

# 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

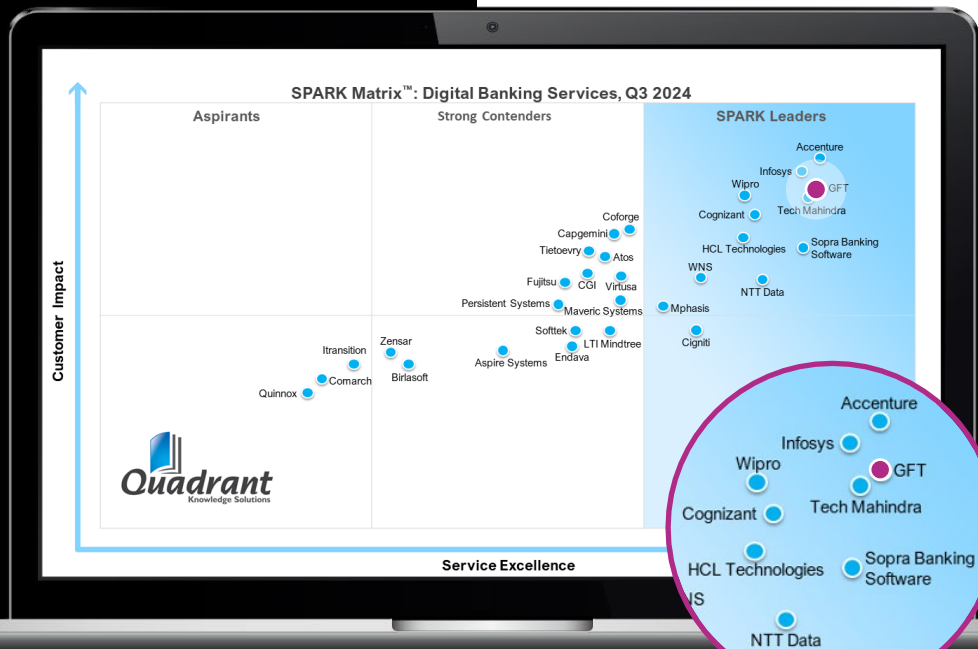
QUADRANT SPARK MATRIX™

# 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



Highlights | Marika Lulay (Co-CEO), Marco Santos (Co-CEO)

**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

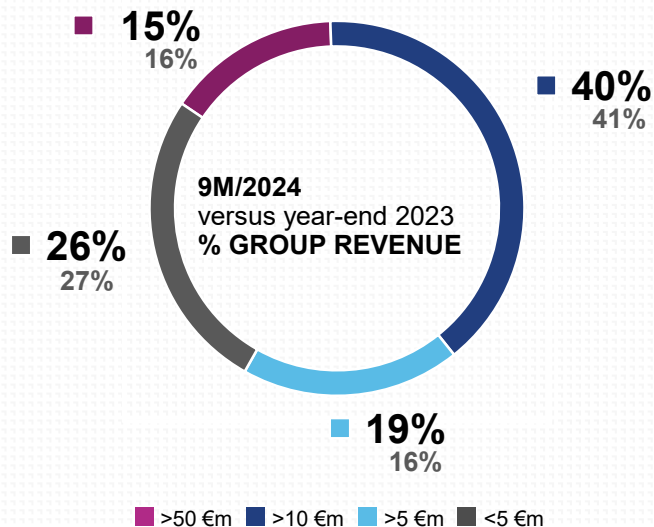
\*\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-3.66m and order backlog in the amount of €+12.58m of the acquired targens GmbH (now GFT Deutschland GmbH)

\*\*\* 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)

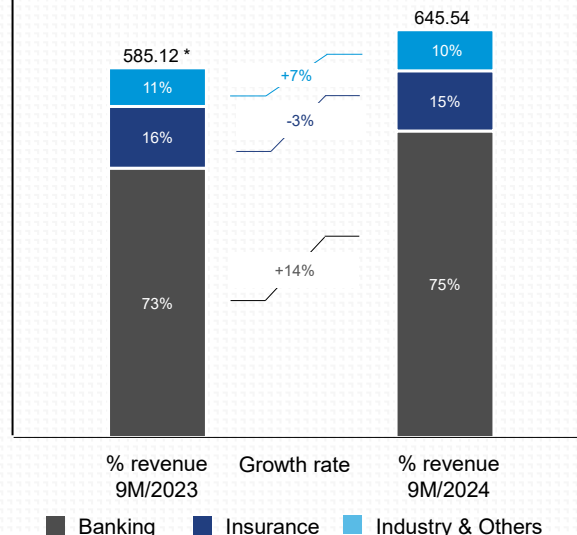
# Growth driven by banking and industry business



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



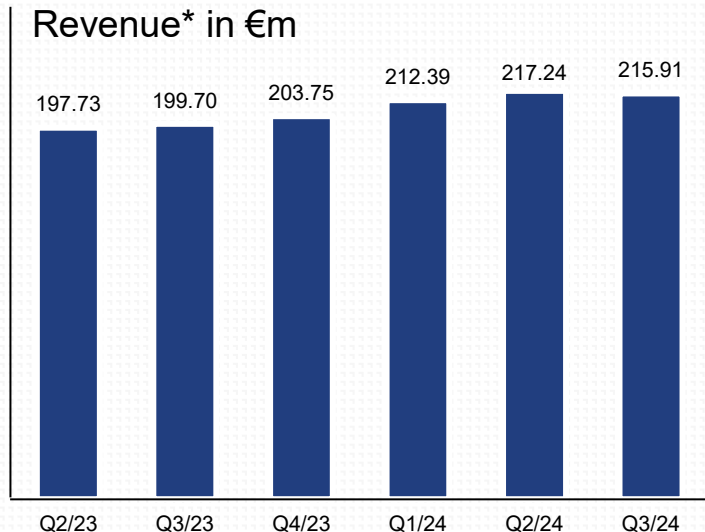
Growth in banking and industry; insurance recovering



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# Improved utilisation increased profitability in Q3/24

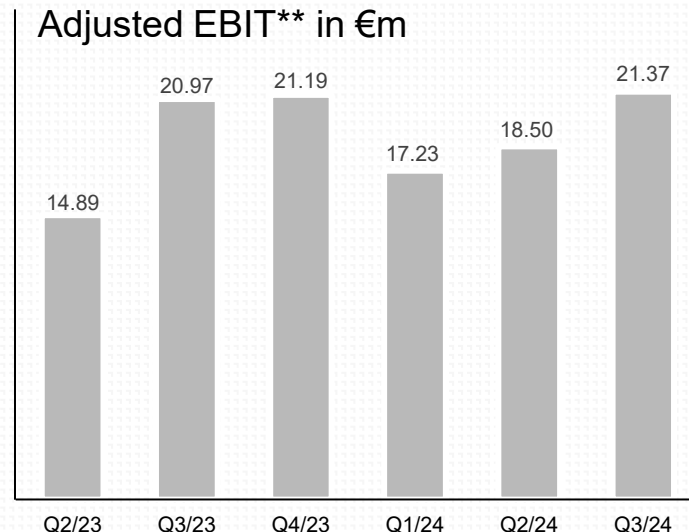


**Q3/24 vs. Q3/23**

- **+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%
<b>GFT Group</b>	<b>645.54</b>	<b>585.12 *</b>	<b>2%</b>	<b>8%</b>	<b>0%</b>	<b>10%</b>	<b>57.10</b>	<b>52.14</b>	<b>10%</b>

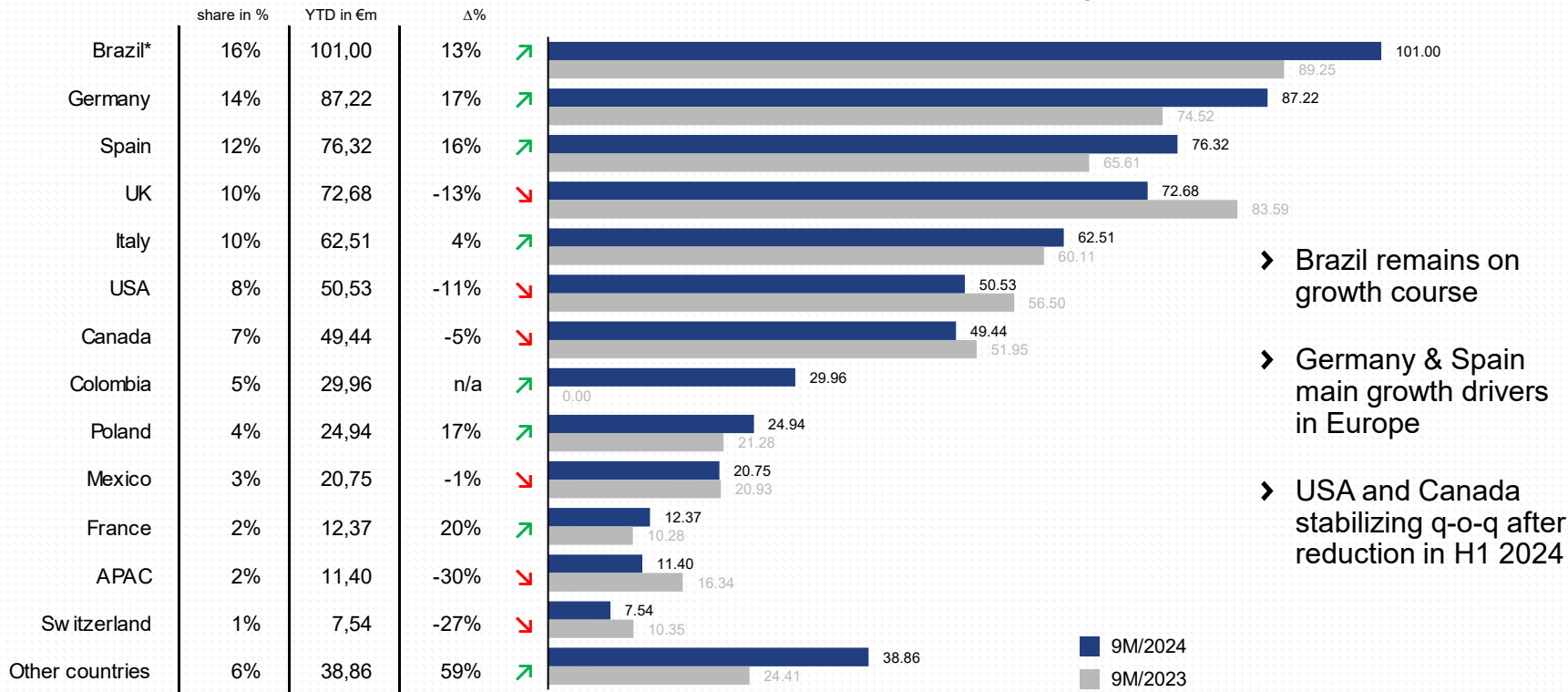
- **Americas, UK & APAC: Revenue +6%** mainly driven by Sophos acquisition in Colombia and growth in Brazil (mainly banking & insurance); **Adjusted EBIT +11%** supported by extraordinary gain related to a provision release in Brazil (€+10m), partially offset by the weaker top-line performance in US & 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

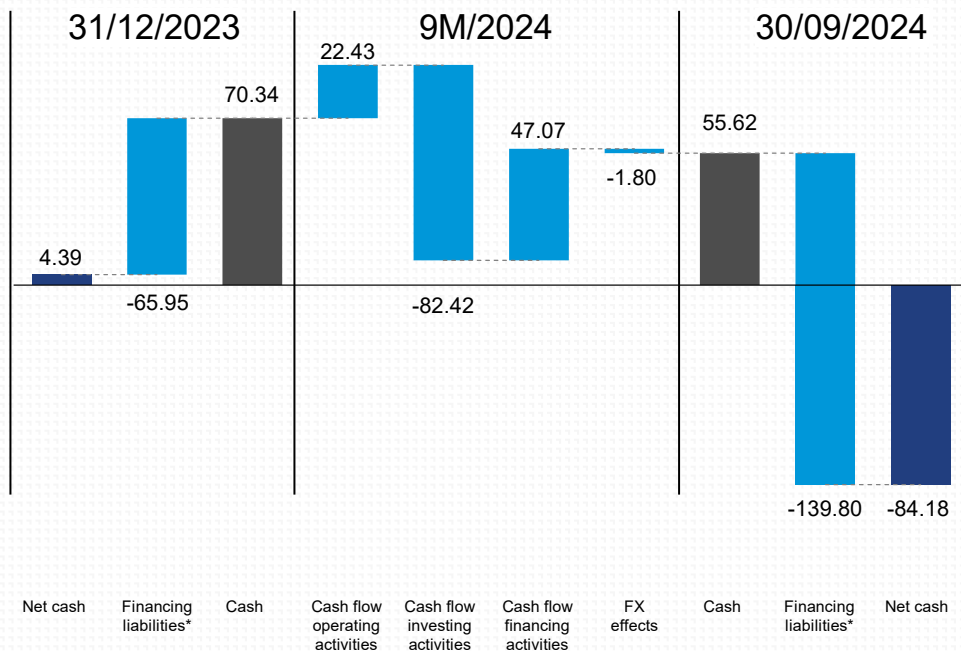


in €m	9M/2024	9M/2023	Δ%
<b>Revenue</b>	<b>645.54</b>	<b>585.12*</b>	<b>10%</b>
Other operating income	21.80	9.69	> 100%
Cost of purchased services	-80.56	-78.37	3%
Personnel expenses	-463.97	-401.03	16%
Other operating expenses	-53.23	-49.92*	7%
<b>EBITDA</b>	<b>69.58</b>	<b>65.49</b>	<b>6%</b>
Depreciation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

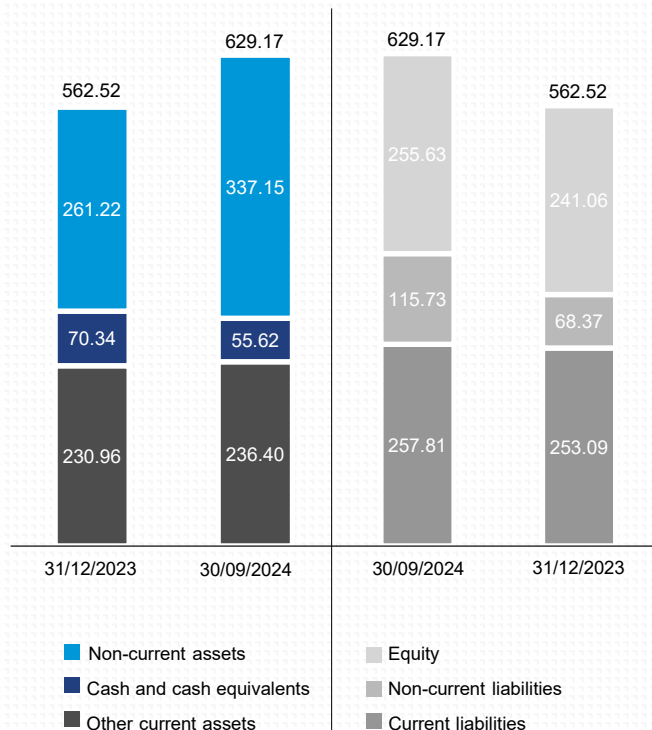
\* Financing liabilities include liabilities to banks

\*\* 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

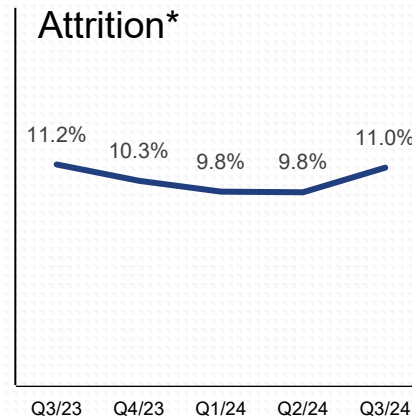
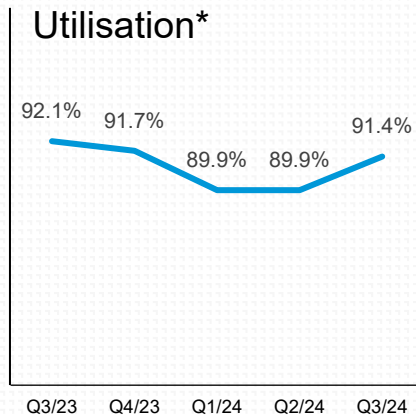
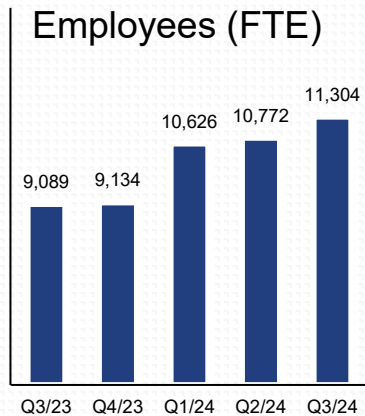


- **Balance sheet total** up by 12% to €629.17m (31/12/2023: €562.52m), in essence due to Sophos acquisition as of 1 February 2024
- **Non-current assets** up by 29% to €337.15m (31/12/2023: €261.22m). Increase primarily attributed to the preliminary purchase price allocation for Sophos, whereof €62.86m 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

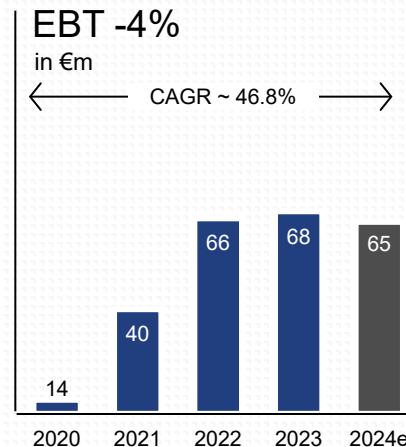
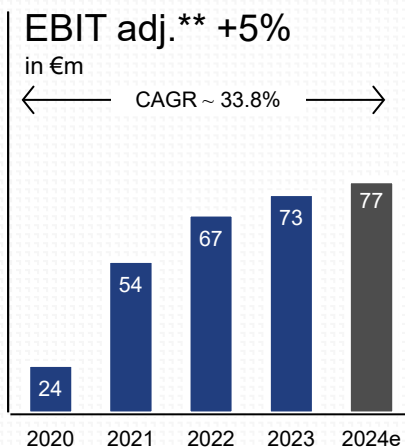
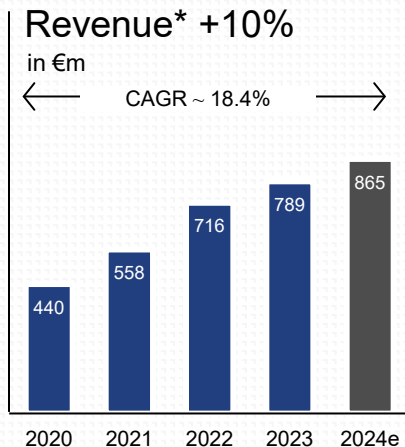
# Utilisation normalised



- 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



\* 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

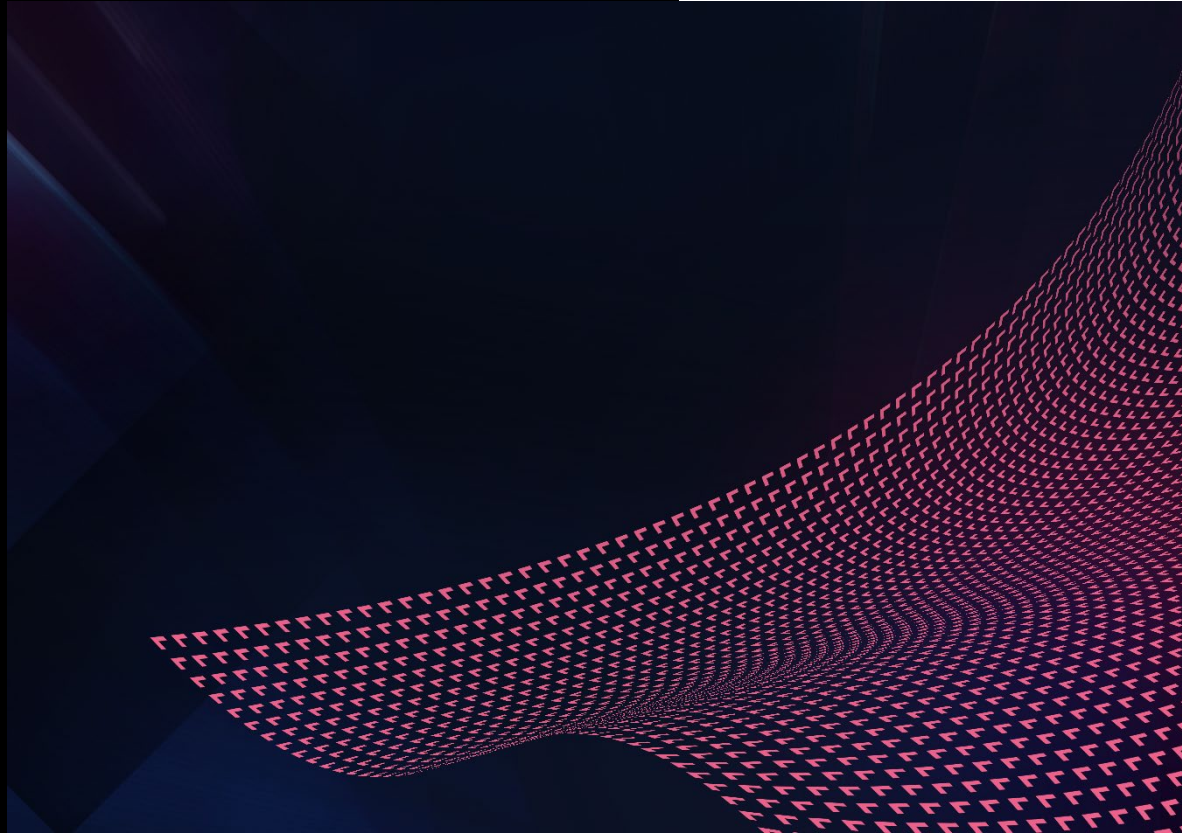
\*\* Adjusted for non-operational effects from M&A activities and share price-based effects in the valuation of management remuneration – see [key performance indicators](#) (gft.com), EBIT adj. and EBT are not proportionally depicted

- 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

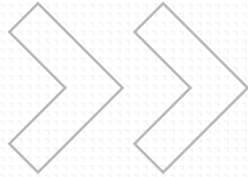
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# We enable our clients to boost their productivity

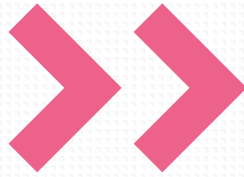


9M 2024 REVENUE SPLIT



Innovation

8%



NEW TECHNOLOGIES

## Data & AI

- Predictive AI
- Generative AI
- RPA
- etc.

FAST TRACK TO AI

48%



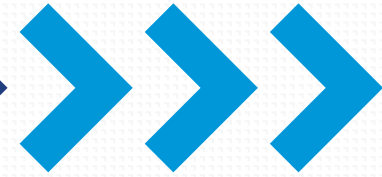
CORE BUSINESS

## 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 1<sup>st</sup>, 2024 | cash deal, financed via own funds & extended credit lines

SOPHOS CONTRIBUTION  
FY 2024e

€~55<sub>m</sub> REVENUE

€~7<sub>m</sub> 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
<b>Revenue*</b>	<b>187.69</b>	<b>197.73</b>	<b>199.70</b>	<b>203.75</b>	<b>788.87</b>	<b>212.39</b>	<b>217.24</b>	<b>215.91</b>
EBITDA adjusted	-	-	-	-	-	-	-	-
EBITDA	19.89	20.66	24.94	24.27	89.76	21.81	22.62	25.15
<b>EBIT adjusted**</b>	<b>16.28</b>	<b>14.89</b>	<b>20.97</b>	<b>21.19</b>	<b>73.33</b>	<b>17.23</b>	<b>18.50</b>	<b>21.37</b>
EBIT	14.83	15.11	19.63	18.83	68.40	15.72	16.45	19.71
<b>EBT</b>	<b>15.04</b>	<b>15.00</b>	<b>19.34</b>	<b>18.62</b>	<b>68.00</b>	<b>15.00</b>	<b>15.05</b>	<b>18.02</b>
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%
<b>Non-current assets</b>			
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%
	<b>337,150,121.20</b>	<b>261,217,145.95</b>	<b>29%</b>
<b>Current assets</b>			
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%
	<b>292,018,820.94</b>	<b>301,300,928.18</b>	<b>-3%</b>
	<b>629,168,942.14</b>	<b>562,518,074.13</b>	<b>12%</b>

## Equity and liabilities

in €	30/09/2024	31/12/2023	Δ%
<b>Shareholders' equity</b>			
Share capital	26,325,946.00	26,325,946.00	0%
Capital reserve	42,147,782.15	42,147,782.15	0%
Retained earnings	194,760,106.32	174,059,064.95	12%
Other reserves	-7,606,929.67	-1,468,946.26	< -100%
	<b>255,626,904.80</b>	<b>241,063,846.84</b>	<b>6%</b>
<b>Non-current liabilities</b>			
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%
	<b>115,735,261.35</b>	<b>68,373,557.24</b>	<b>69%</b>
<b>Current liabilities</b>			
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%
	<b>257,806,775.99</b>	<b>253,080,670.05</b>	<b>2%</b>
	<b>629,168,942.14</b>	<b>562,518,074.13</b>	<b>12%</b>

# 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%
<b>Result from operating activities before depreciation and amortisation</b>	<b>69,577,032.28</b>	<b>65,494,887.24</b>	<b>6%</b>
Depreciation and amortisation of intangible assets and property, plant and equipment	-17,695,516.58	-15,923,261.90	11%
<b>Result from operating activities</b>	<b>51,881,515.70</b>	<b>49,571,625.34</b>	<b>5%</b>
Interest income	1,988,558.00	2,188,091.46	-9%
Interest expenses	-5,801,128.86	-2,380,268.76	>100
<b>Financial result</b>	<b>-3,812,570.86</b>	<b>-192,177.30</b>	<b>&lt; -100%</b>
<b>Earnings before taxes</b>	<b>48,068,944.84</b>	<b>49,379,448.04</b>	<b>-3%</b>
Income taxes	-14,204,930.47	-14,536,466.90	-2%
<b>Net income for the period</b>	<b>33,864,014.37</b>	<b>34,842,981.14</b>	<b>-3%</b>
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%
<b>Net income for the period</b>	<b>33,864,014.37</b>	<b>34,842,981.14</b>	<b>-3%</b>
<b>Items that will not be reclassified to the income statement</b>			
Actuarial gains/losses from pensions (before taxes) *	0.00	0.00	n/a
Income taxes on actuarial gains/losses from pensions	0.00	0.00	n/a
Actuarial gains/losses from pensions (after taxes)	0.00	0.00	n/a
<b>Items that may be reclassified to the income statement</b>			
Currency translation	-6,137,983.41	4,571,465.24	< -100%
<b>Other comprehensive income</b>	<b>-6,137,983.41</b>	<b>4,571,465.24</b>	<b>&lt; -100%</b>
<b>Total comprehensive income</b>	<b>27,726,030.96</b>	<b>39,414,446.38</b>	<b>-30%</b>

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



# Consolidated statement of changes in equity



	Share capital	Capital reserve	Retained earnings *	Other reserves Currency translation	Total equity
in €					
<b>Balance at 1 January 2023</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>137,572,498.80</b>	<b>-4,964,588.78</b>	<b>201,081,638.17</b>
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
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>34,842,981.14</b>	<b>4,571,465.24</b>	<b>39,414,446.38</b>
Dividends to shareholders	--	--	-11,846,675.70	--	-11,846,675.70
<b>Balance at 30 September 2023</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>160,568,804.24</b>	<b>-393,123.54</b>	<b>228,649,408.85</b>
<b>Balance at 1 January 2024</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>174,059,064.95</b>	<b>-1,468,946.26</b>	<b>241,063,846.84</b>
Net income for the period	--	--	33,864,014.37	--	33,864,014.37
Other comprehensive income	--	--	0.00	-6,137,983.41	-6,137,983.41
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>33,864,014.37</b>	<b>-6,137,983.41</b>	<b>27,726,030.96</b>
Dividends to shareholders	--	--	-13,162,973.00	--	-13,162,973.00
<b>Balance at 30 September 2024</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>194,760,106.32</b>	<b>-7,606,929.67</b>	<b>255,626,904.80</b>

\* 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%
<b>Cash flow from operating activities</b>	<b>22,434,511.93</b>	<b>13,165,352.79</b>	<b>70%</b>
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%
<b>Cash flow from investing activities</b>	<b>-82,420,176.75</b>	<b>-49,140,405.79</b>	<b>68%</b>
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%
<b>Cash flow from financing activities</b>	<b>47,072,912.43</b>	<b>13,593,932.81</b>	<b>&gt;100%</b>
Effect of foreign exchange rate changes on cash and cash equivalents	-1,809,750.5	1,595,498.19	< -100%
<b>Net increase in cash and cash equivalents</b>	<b>-14,722,502.90</b>	<b>-20,785,622.00</b>	<b>-29%</b>
Cash and cash equivalents at beginning of period	70,340,638.75	78,222,547.05	-10%
<b>Cash and cash equivalents at end of period</b>	<b>55,618,135.85</b>	<b>57,436,925.05</b>	<b>-3%</b>

# 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
<b>Total revenue</b>	<b>368,313</b>	<b>345,285 *</b>	<b>342,842</b>	<b>312,997</b>	<b>711,155</b>	<b>658,282 *</b>	<b>-65,617</b>	<b>-73,162</b>	<b>645,538</b>	<b>585,120 *</b>
<b>Segment result (EBT)</b>	<b>30,723</b>	<b>30,612</b>	<b>18,648</b>	<b>24,325</b>	<b>49,371</b>	<b>54,937</b>	<b>-1,302</b>	<b>-5,558</b>	<b>48,069</b>	<b>49,379</b>
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
<b>Revenue</b>	<b>645,538</b>	<b>585,120 *</b>
<b>EBIT adjusted</b>	<b>57,103</b>	<b>52,141</b>
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
<b>EBIT</b>	<b>51,882</b>	<b>49,571</b>
Interest	-3,813	-192
<b>EBT</b>	<b>48,069</b>	<b>49,379</b>
<b>EBIT adjusted margin</b>	<b>8.8%</b>	<b>8.9%</b>
<b>EBT margin</b>	<b>7.4%</b>	<b>8.4%</b>

\* 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	—	—	—
<b>Revenue - adapted</b>	<b>187.69</b>	<b>197.73</b>	<b>199.70</b>	<b>203.75</b>	<b>788.87</b>	<b>212.39</b>	<b>217.24</b>	<b>215.91</b>
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	—	—	—
<b>Other operating expenses - adapted</b>	<b>-17.14</b>	<b>-17.91</b>	<b>-14.86</b>	<b>-17.59</b>	<b>-67.50</b>	<b>-15.86</b>	<b>-19.88</b>	<b>-17.50</b>
<b>EBT (previously reported adapted)</b>	<b>15.04</b>	<b>15.00</b>	<b>19.34</b>	<b>18.62</b>	<b>68.00</b>	<b>15.00</b>	<b>15.05</b>	<b>18.02</b>
EBT margin - previously reported	7.9%	7.5%	9.5%	9.0%	8.5%	7.1%	6.9%	8.3%
<b>EBT margin - adapted</b>	<b>8.0%</b>	<b>7.6%</b>	<b>9.7%</b>	<b>9.1%</b>	<b>8.6%</b>	<b>7.1%</b>	<b>6.9%</b>	<b>8.3%</b>

# Shaping the future of digital business



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