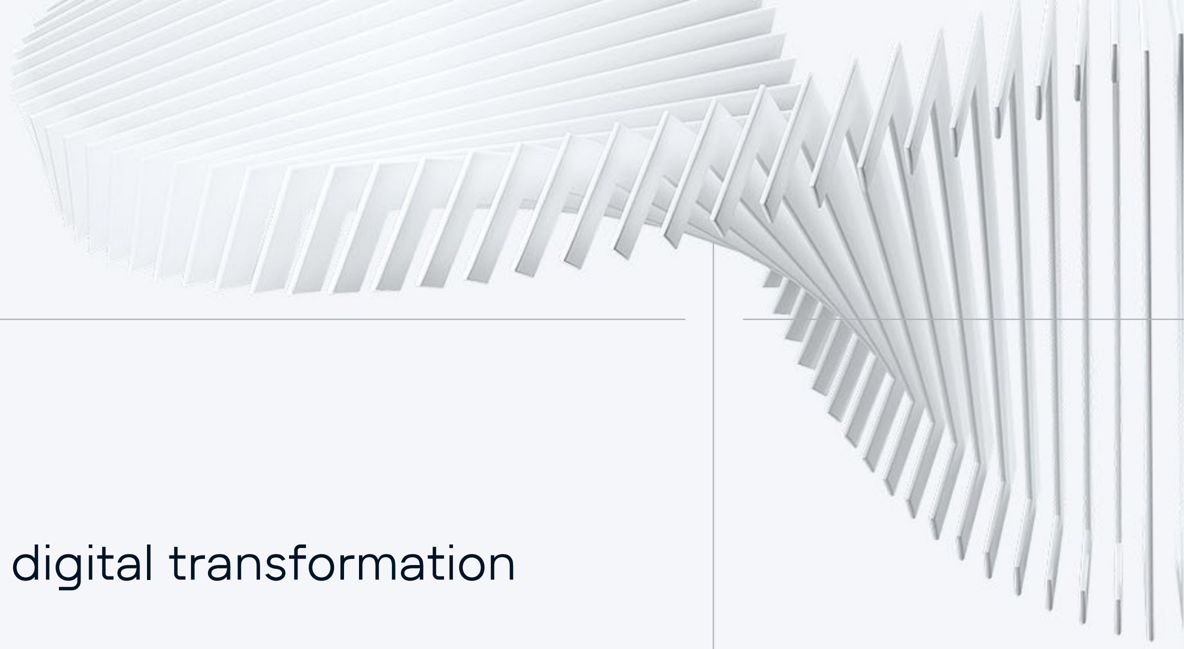
GFT Technologies SE

Investor Presentation

November 2025

GFT – A Global Digital Transformation Pioneer



Our Vision

To be the best responsible AI-centric digital transformation company in the world.

Our Mission

We bring the best responsible AI-centric digital solutions, software development and technology services to every company in the world.

Strategic Expansion, Scalable Growth, and Leadership in Digital Transformation

€ 871m
Revenue

€ 78m
Adj. EBIT

+ > 15%
CAGR 10Y

€ 174m
Revenue

€ 17m
Adj. EBIT

2013 → 2024

35+ years of growth

- Banking 75%
- Insurance 15%
- Industry & Others 10%

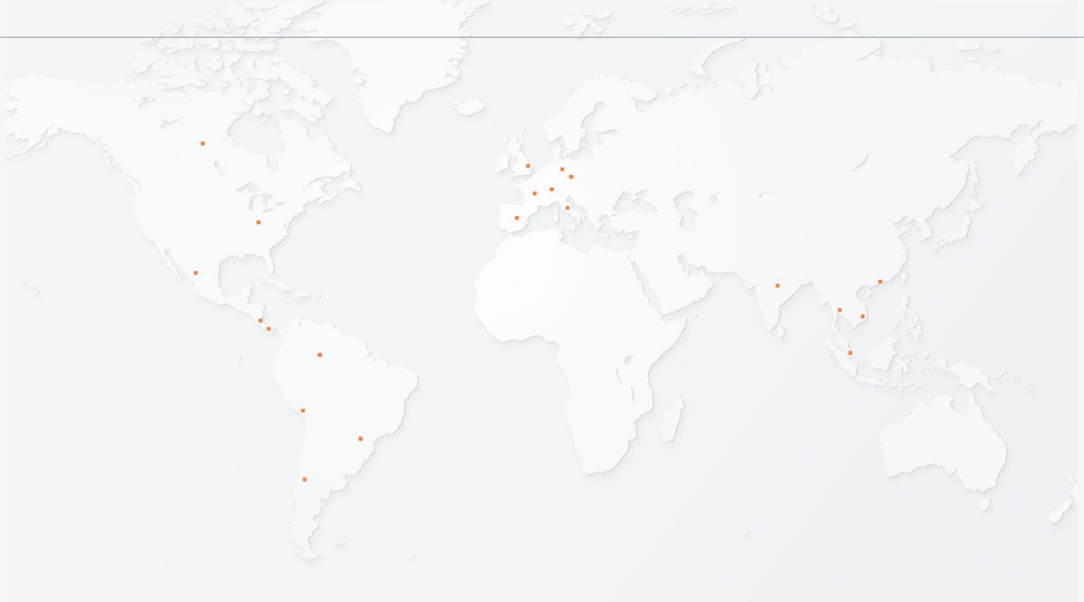
12,000+ global team

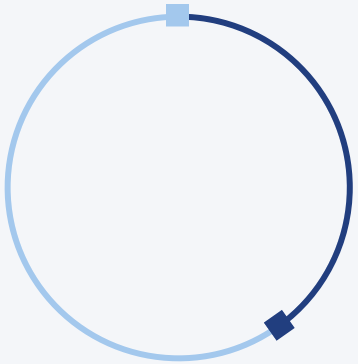
Top 3 markets (FY 2024)

BRAZIL | GERMANY | SPAIN

~ **40%** of total group revenue

Global Smartshore Delivery Platform
Enabling Cost-Efficient Solutions for our Clients





GLOBAL PRESENCE

12,000+ talents in **20+** countries.

MARKETS

20+

NEAR- & OFFSHORE DELIVERY LOCATIONS

7

Trusted by Market Leaders

Capital Markets

Retail Banking

Insurance

Industry & Others

Partnering with the Best

Modern Platforms

aws | Google Cloud | Microsoft Azure | engine by Starling | 10x | FINASTRA | GUIDEWIRE | MAMBU | ORACLE FLEXCUBE | Thought Machine

Independent Software Vendors

avaloq An NEC Company | Backbase | blueprism | denodo | Digital Asset | Business Partner IBM | Red Hat | SCALED AGILE | magnolia | MICRO FOCUS | MicroStrategy | Qlik | r3. | RuleX | snowflake | UiPath | salesforce

Consulting Firms

BCG | McKinsey & Company | OliverWyman

We Enable our Clients **to Boost their Productivity**

Gen AI is an integral part of the overall GFT offering.

	INNOVATION	NEW TECHNOLOGIES	CORE BUSINESS	EFFICIENT STANDARD SOLUTIONS
		Data & AI	**Platform Modernization**	**Engineering & Regulatory**
	Agentic AI Reasoning AI etc.	Generative AI Predictive AI RPA etc.	Cloud Migration Mainframe Modernization Open API etc.	Managed Services Engineering Services Regulatory Services etc.
2024 REVENUE SPLIT	~1%	~8%	~46%	~45%

Driving Strong Growth

Generative AI product to improve productivity and accelerate the Software Development Life Cycle (SDLC)

- Moving from 23 clients to 42 clients in Q2 2025 (+82%)
- Successful global expansion to 3 new countries
- Client proven productivity gains from 50% up to 90%
- 10,000+ GFT engineers already trained
- Available on the Microsoft and AWS Global Marketplaces

MORE ABOUT GFT WYNXX

Take a look

Wynxx
A GFT TECHNOLOGIES PRODUCT

5-Year-Strategy

Major Opportunities Ahead

The 18 potential arenas of tomorrow could generate $29 trillion to $48 trillion in revenues and $2 trillion to $6 trillion in profits.

McKinsey 18 potential arenas of tomorrow
"AI Software and Services"
From $85B to [$1,5T to $4,6T] in 2040

18 potential arenas of tomorrow, by 2040 revenue estimate, $ billion	Revenue, 2022	2040 estimate (CAGR, 2022–40, %)	Profit, 2040 estimate,[1] $ billion, (profit margin, %)
E-commerce		14,000–20,000 (7–9)	280–1,000 (2–5)
AI software and services	85	1,500–4,600 (17–25)	230–920 (15–20)
Cloud services	220	1,600–3,400 (12–17)	160–510 (10–15)
Electric vehicles	450	2,500–3,200 (10–12)	100–320 (4–10)
Digital advertisements	520	2,100–2,900 (8–10)	320–580 (15–20)
Semiconductors	630	1,700–2,400 (6–8)	340–600 (20–25)
Shared autonomous vehicles	n/s	610–2,300	20–460 (4–20)
Space	300	960–1,600 (7–10)	50–160 (5–10)
Cybersecurity	160	590–1,200 (8–12)	90–240 (15–20)
Others ...			
Total	**7,250+**	**29,000–48,000 (8–11)**	**1,900–6,100**

[1]Defined as net operating prot less adjusted taxes (NOPLAT). NOPLAT share based on most closely mappable industries from our database of 3,000 companies analyzed in chapters 1 and 2.
Source: Company annual reports; McKinsey Value Intelligence; McKinsey Global Institute analysis

Strategic Initiatives and Contribution to KPI Ambition

	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

	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**
  - Organic growth picking up after market recovery
  - Bolt-on acquisitions of high value-added services companies in existing GFT markets
  - Ongoing investments in GFT assets
- **Improved profitability**
  - Service portfolio trending towards high value-added services at higher margins
  - Expanding smartshore delivery contributing to overall margin improvement
  - Focus on existing GFT markets, driving economies of scale

Latest GFT Group Results

Q2/H1 2025

Strong Q2 Milestones Achieved in Line with 5-Year Strategy

Highlights Q2

- Strong growth in the USA, Canada, Latin America and APAC Markets
- Expansion of Tier 1 account in the USA for NextGen Core Banking (Thought Machine) based on offshore from India
- Strong momentum in Insurance in Canada (Guidewire) and in Brazil (AWS Cloud and GenAI product Wynxx)
- Large scale AI and software platform development for Neura Robotics in Germany entering high-growth Robotics and Physical AI Sector
- Expansion of German Tier 1 bank with new strategic long-term contract
- GFT Italy selected by European Central Bank as pioneer on Digital Euro
- Strong growth of GFT GenAI Product Wynxx with 82% increase in number of clients from 23 to 42 in Q2 and successful global expansion to 3 new countries

5-year strategic initiatives

- ☑ Global Delivery Platform | Smartshore | India
- ☑ Global Accounts and Tier 1 Customers Expansion
- ☑ Global Biz Dev. Platform | Improve Revenue Architecture | High Value-Added Services & ISV
- ☑ Accelerate Corporate Innovation and Asset Creation
- ☑ AI-Centric

Megawork Acquisition in Brazil Fuels Profitable Large-Scale Growth

FY 2025e Contribution MEGAWORK *

megawork

REVENUE e

~ € 4.0m

EBIT ADJ. e

~ € 0.9m

~ **22% EBIT Adj. Margin**

TALENTS

~ 350

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

Resilient H1 Results, Solid Growth Expected for Full-Year 2025

H1 2025 Results	Guidance 2025
REVENUE	REVENUE e
€ 442m	**~ € 885m**
+3% growth **+7% in constant FX**	+2% growth **+5% in constant FX**
EBIT ADJ. *	EBIT ADJ. e*
€ 30m	**~ € 65m**
6.8% EBIT adj. margin	7.3% EBIT adj. margin **EBT e**: ~ € 45m

Adjusted for M&A-related effects, personnel capacity adjustments, share-based management remuneration valuation effects and other extraordinary items: key performance indicators (gft.com)

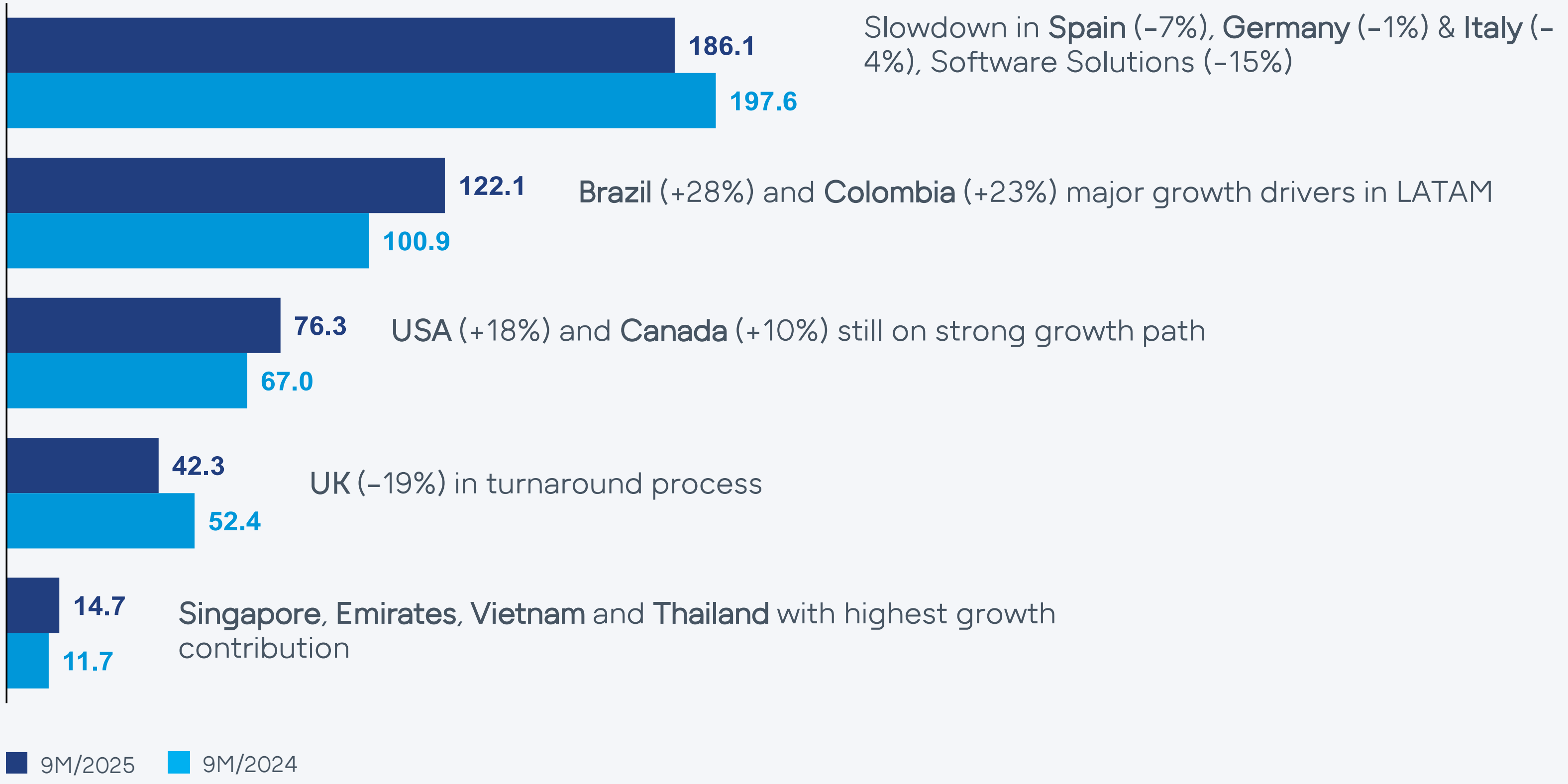
- **Factors with major impact on 2025 performance**
  - FX headwinds
  - GFT UK turnaround
  - GFT Software Solutions turnaround

- **Solid and profitable operating performance of 'Other GFT Units' in constant FX (2025e vs FY 2024)**
  - ~11% revenue growth
  - EBIT adj. margin above 9%

Revenue by Global Regions

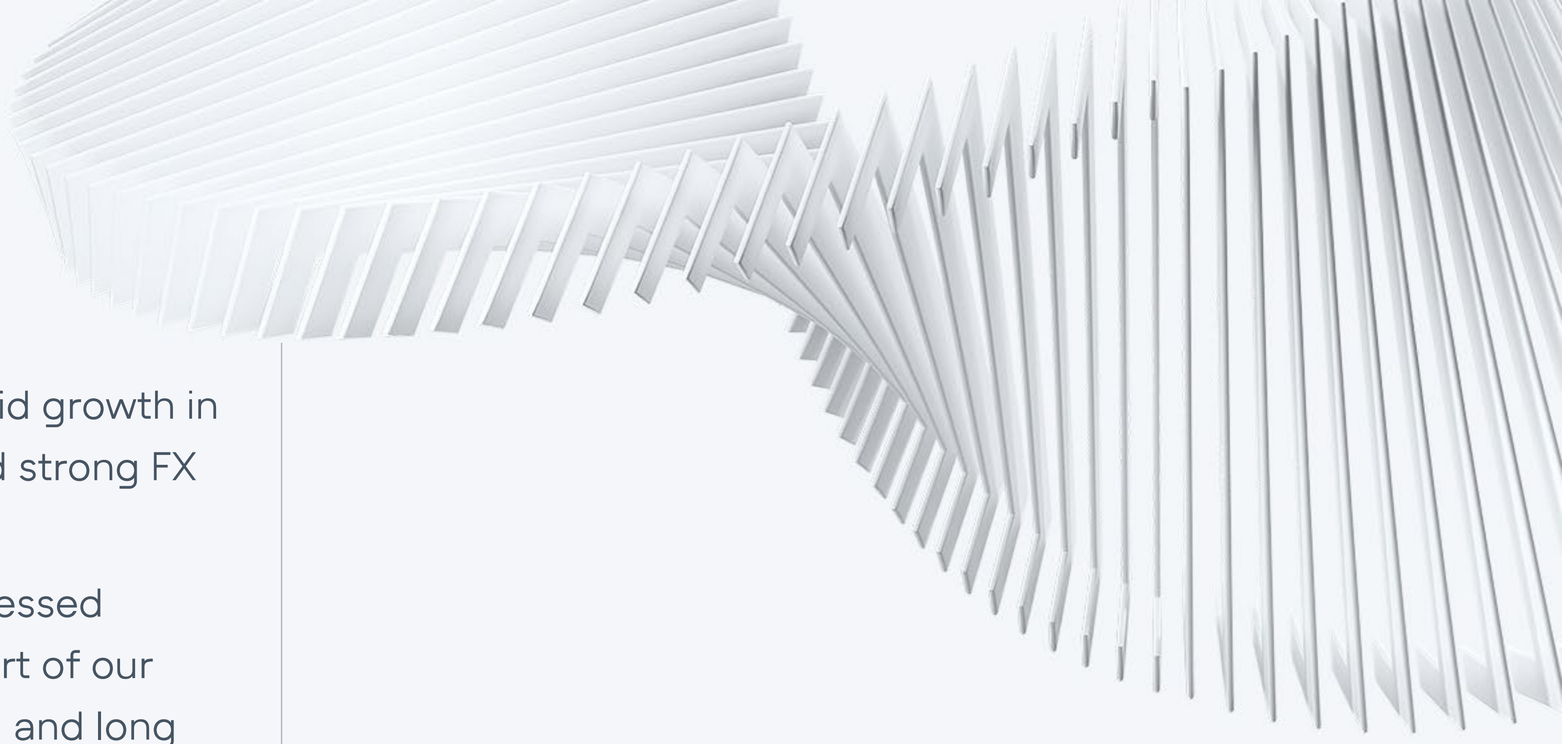
Dynamic Growth in North & Latin America Offsets Market Weakness in Europe & UK

	share in %	YTD in €m	∆%
Europe	42%	186.1	-6%
Latin America	28%	122.1	21%
North America	17%	76.3	14%
UK	10%	42.3	-19%
APAC & Others*	3%	14.7	24%



*Others: H1/2025: €3.0m; H1/2024: €2.3m

Conclusion



- We demonstrated our resilience, achieving solid growth in H1 2025, despite global market challenges and strong FX headwinds.
- We have diligently identified, owned and addressed turnaround initiatives in specific markets as part of our strategy to build a solid foundation for the mid and long term.
- The AI software & services market is a major opportunity for GFT. We have delivered material results with the globalization and strong growth of our GenAI Product Wynxx and major AI contract for Neura Robotics.
- We are executing our 5-Year Strategy with focus, clear goals and global strategic initiatives, which have already created a positive impact for GFT.

Let's Go Beyond_

Backup

35+ Years of Strategic Expansion

GLOBALIZATION

- 1987 founded by Ulrich Dietz
- 1997 Switzerland
- 2001 Spain and UK
- 2005 Brazil
- 2008 USA

Italy

Canada, Costa Rica and Poland

Hong Kong
Singapore

Vietnam

Chile
Colombia
India
Panama

TECHNOLOGY

2002 BANKING

2013 INSURANCE

2017 INDUSTRY

1987 › 2010 › 11 › 12 › 13 › 14 › 15 › 16 › 17 › 18 › 19 › 20 › 21 › 22 › 23 › 24 › 25 ›››

MILESTONES

- 1990 Major project: GRIT (Object- oriented environment for graphical user interfaces)
- 1999 IPO GFT being listed on the German stock exchange
- 2001 Large IT-outsourcing Deutsche Bank (DE, ES)
- 2002 Nearshore development centre (ES)
- 2004 CMMI® Certification

ASYMO Acquisition (CH)

G2 Systems Asset deal (USA)

SEMPLA Acquisition (IT)

RULE FINANCIAL Acquisition (UK)

ADESIS Acquisition (ES,MEX)

HABBER TEC Acquisition (BRA)

MECEMSA Acquisition (ES)

V-NEO Acquisition (CAN, BEL, FRA)

AXOOM Acquisition (DE)

IN-GMBH Acquisition (DE)

TARGENS Acquisition (DE)

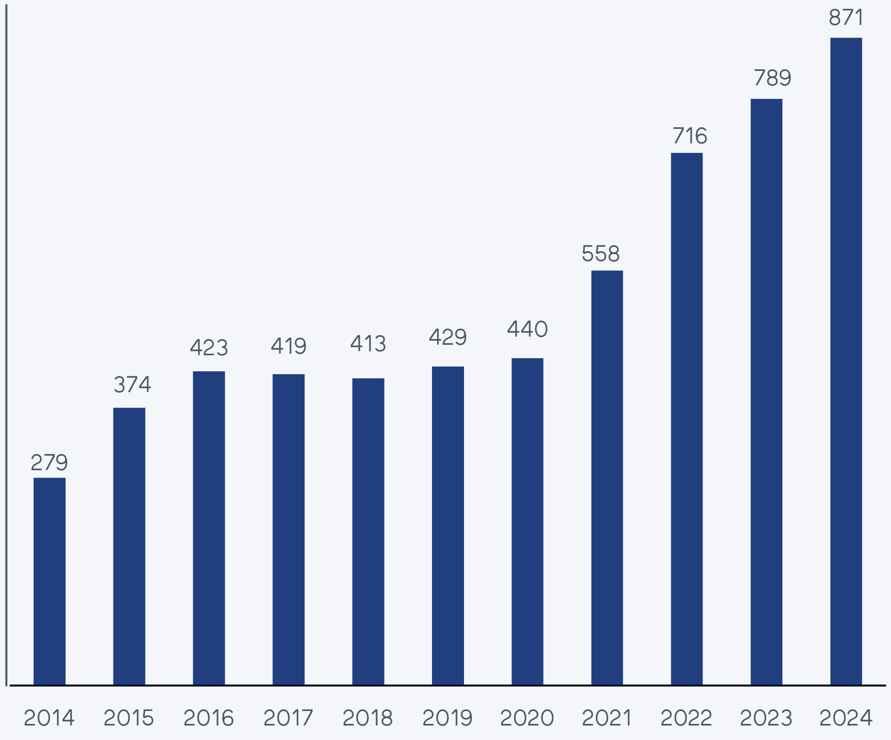
SOPHOS SOLUTIONS Acquisition (COL)

MEGAWORK, Acquisition, closing expected in Q4 2025 (BRA)

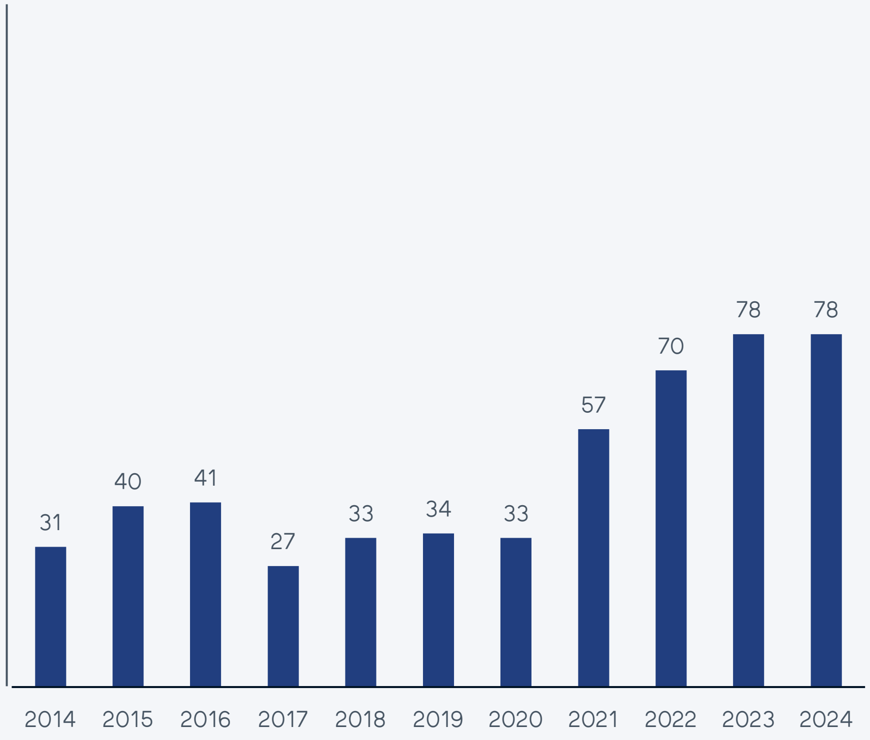
As of September 15, 2025

10-Year Development

Revenue – 10y CAGR: **+12%**

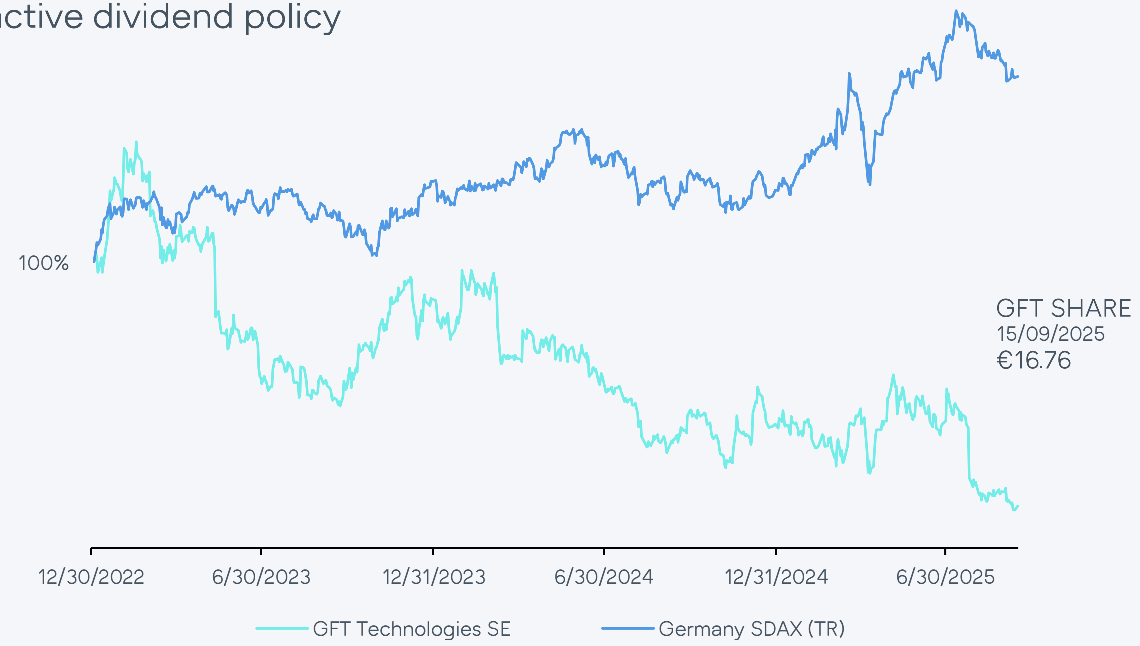


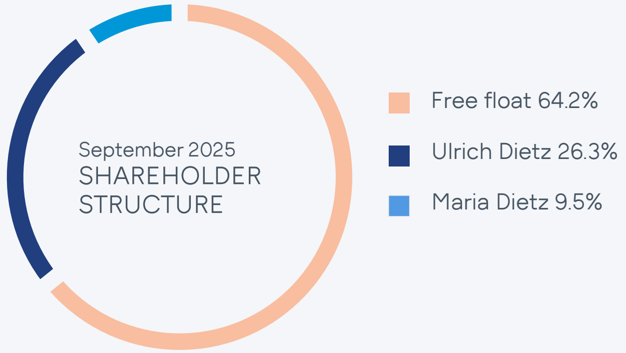
Adjusted EBIT – 10y CAGR: **+10%**



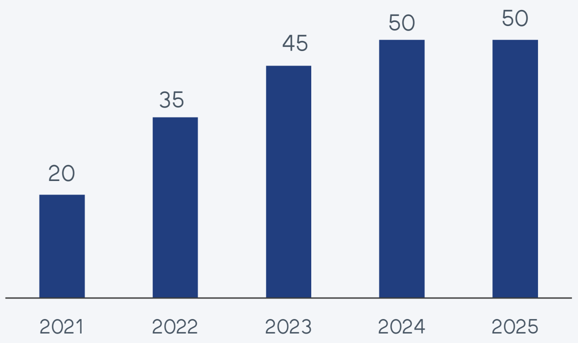
GFT Share

- Average target price €29, upside potential: >70%
- 6/6 analysts with BUY recommendation
- Stable shareholder structure
- Attractive dividend policy





DIVIDEND PER SHARE IN € CENT



Recognition for Sustainability

Measurable ESG Performance

CDP	B	›	B
ISS ESG (Prime Status)	C+	›	C+
S&P CSA	51	›	49
MSCI	BB	›	A
Eco Vadis (Bronze)	60	›	62 /100
Sustain-alytics	18.5 low risk	›	15.6 low risk

Recognitions & Commitments

WE SUPPORT UN GLOBAL COMPACT

2019 signed
UN Global Compact

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2030 emissions reduction targets approved by the independent SBTi

Great Place To Work®

GFT recognised as a 'Great Place To Work' in 2024

Our Goals

Sustainability by Design

We drive new solutions and services to support sustainability aspects like energy efficiency, privacy and digital inclusion.

Grow Tech Talent Worldwide

People are at the heart of the digital transformation.
We create & empower talent for the IT industry.

GFT – Our USPs

Deep expertise of financial services sector	At the top of prestigious industry rankings
Technology leader & 'AI pioneer' with proven results	Excellent partner network
Resilient financial profile, sustainability focus & stable dividends	Agile organization, ongstanding management team and 'Great Place to Work'

GFT UK Turnaround

SITUATION

- Poor financial performance in FY 2024:
  - €116m Revenue (-14% vs previous year)
  - €9.8m EBIT adj., margin 8.4% (2023: 9.8%)
  - €6.9m EBT, margin 5.9% (2023: 9.5%)
- Resulted from multiple changes in strategy, leadership and organization model
- Revenue and profitability continued to decline in H1 2025 due to a weak pipeline, project losses and delays and a low utilization
- **Guidance 2025 reduction** (vs FY 2024):
  - -€26m Revenue (-€29m)
  - -€7m EBIT adjusted (-€11m)
  - -€10m EBT (-€13m)

TRANSFORMATIONAL INITIATIVES

✓ Leadership change
✓ Group Executive Board Member in charge with 100% dedication
✓ Significant capacity adjustments initiated

- Revise Go-to-market strategy, leadership and organization
- Searching new Country Manager and key roles
- New governance model for sales, operations and delivery

OUTLOOK

2025-2026 Transition years | **2026** Margin improvement | **2027** Return to growth

GFT Software Solutions Turnaround and Product Modernization

SITUATION

- Encompasses 2 units with different products and operational model:
  - **Industrial** solutions with *Sphinx* and *Engenion* (project management solutions)
  - **Financial Services unit** with *Smaragd* (anti-financial crime and compliance solution)
- GFT invested in operations and product development to grow business resulting in declining profitability
- High future capital investment needs to modernize *Smaragd* to Cloud and AI to stay competitive
- **Guidance 2025 reduction** (vs FY 2024):
  - -€4m Revenue (-€3m)
  - -€2m EBIT adjusted (-€4m)
  - -€4m EBT (-€5m)

TRANSFORMATIONAL INITIATIVES

✓ Leadership changed

✓ Hired new Managing Director and General Manager

✓ Implemented measures to adjust personnel capacity

- Revise Go-to-market strategy per product, leadership and organization
- Build new sales team
- Focus on operational efficiency and modernization of *Smaragd*
- Partner with external investors and Hyperscalers to accelerate growth and constant product evolution

OUTLOOK

2025-2026 Transition years | **2027** Return to growth | **2028** Margin improvement

FX Effects Due to Strong Euro Headwinds

SITUATION

- The Euro strengthened against all relevant GFT currencies significantly since March, further since May 2025 and has sustained the high valuation until now
- GFT generated ca. 60% of H1 revenue and 70% of EBT in non-Euro countries
- GFT profit & loss statement (from revenue to profits) is therefore significantly impacted by the FX evolution

- **Guidance 2025 reduction** (vs FY 2024):
  - -€20m Revenue (-€30m)
  - -€3m EBIT adjusted. (-€3m)
  - -€3m EBT (-€3m)

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

REVENUE

in €m	*2025 Guidance*	2024	Delta
GFT UK	*87*	116	-25%
Software Solutions	*21*	25	-16%
FX	*-30*	0	-
Sub-Total	*78*	141	-45%
All Other GFT Units	***807***	**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*	-14%	1	4%
FX	*-4*		-1	
Sub-Total	*-8*	**-10%**	10	7%
All Other GFT Units	***73***	**9%**	**68**	**9%**
Guidance 2025 vs. Result 2024	*65*	7%	78	9%

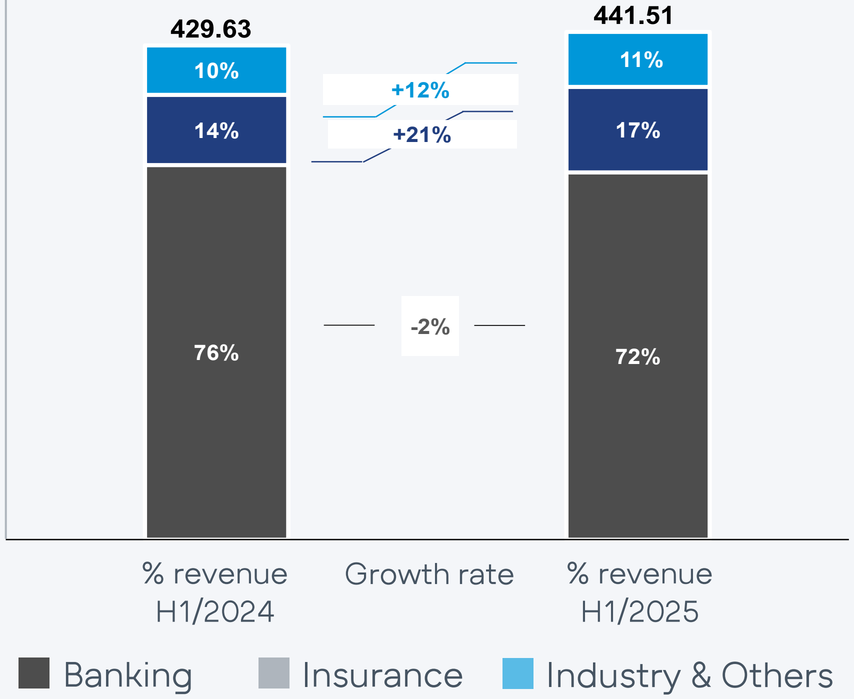
Solid Operative Performance in Volatile Markets

in €m	H1/2025	H1/2024	Δ
Revenue	441.51	429.63	3%
Order backlog	410.31	407.37	1%
EBITDA	30.85	44.43	-31%
EBIT adjusted*	30.14	29.67	2%
EBIT adjusted margin	*6.8%*	*6.9%*	
EBIT	20.71	32.17	-36%
EBT	19.02	30.05	-37%
Net income	13.47	21.23	-37%
Earnings per share (in €)	0.51	0.81	-36%

- Solid **revenue** growth of 3%, organic +6% (FX effects -4%, M&A +1%)
- **Order backlog** stable +1% y-o-y
- **EBIT adjusted** grew by 2%; Stable **EBIT adjusted margin** of 6.8%
  - GFT UK & Software Solutions -€3.5m vs H1/2024
  - All other GFT units +€4.0m vs H1/2024
- **EBT** significantly below previous year mainly due to
  - High one-off gain in H1/2024 (provision release due to fiscal court proceeding in Brazil: €10.5m)
  - Capacity adjustments: -€7.0m (H1/2024: -€4.4m)
  - Interest and M&A effects: -€3.6m (H1/2024: -€6.6m)
  - Virtual share effects: -€0.5m (H1/2024: +€0.9m)
- Stable **tax rate** of 29% (H1/2024: 29%)

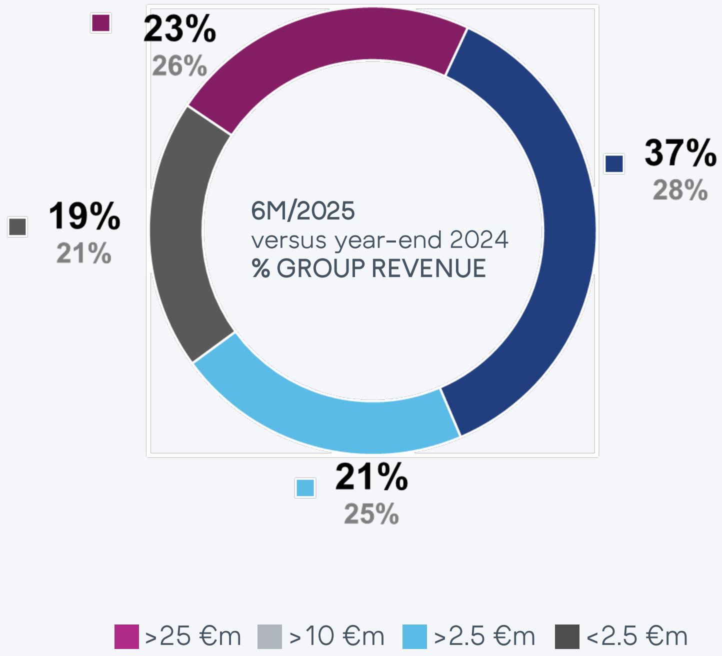
Strong Momentum in Insurance Business with 21% Growth

Strong Growth of Insurance and Industry & Others

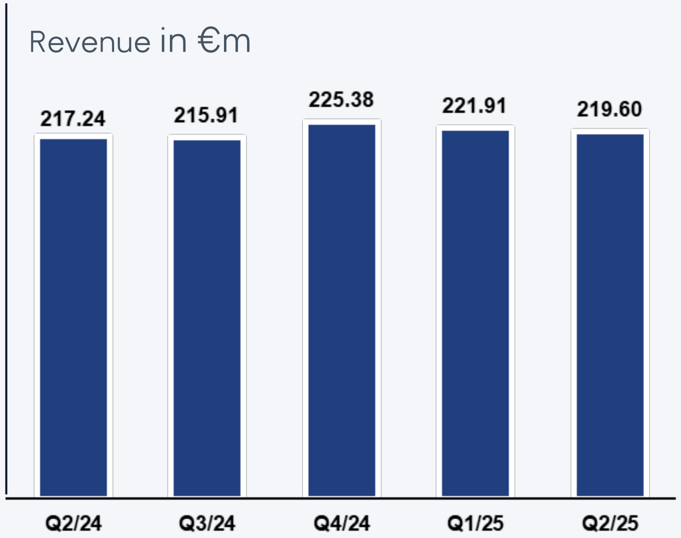


Well-Balanced Client Portfolio

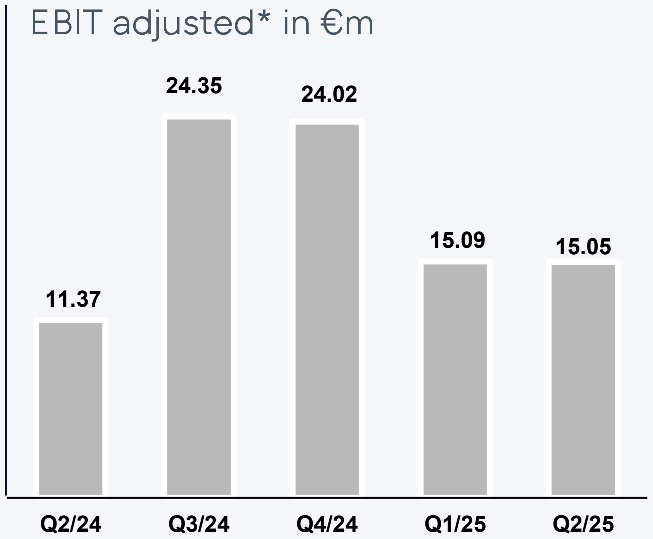
Largest Client with 13% of Total Revenue



Improved Profitability on EBIT adj. Level in Q2 2025 vs. Q2 2024



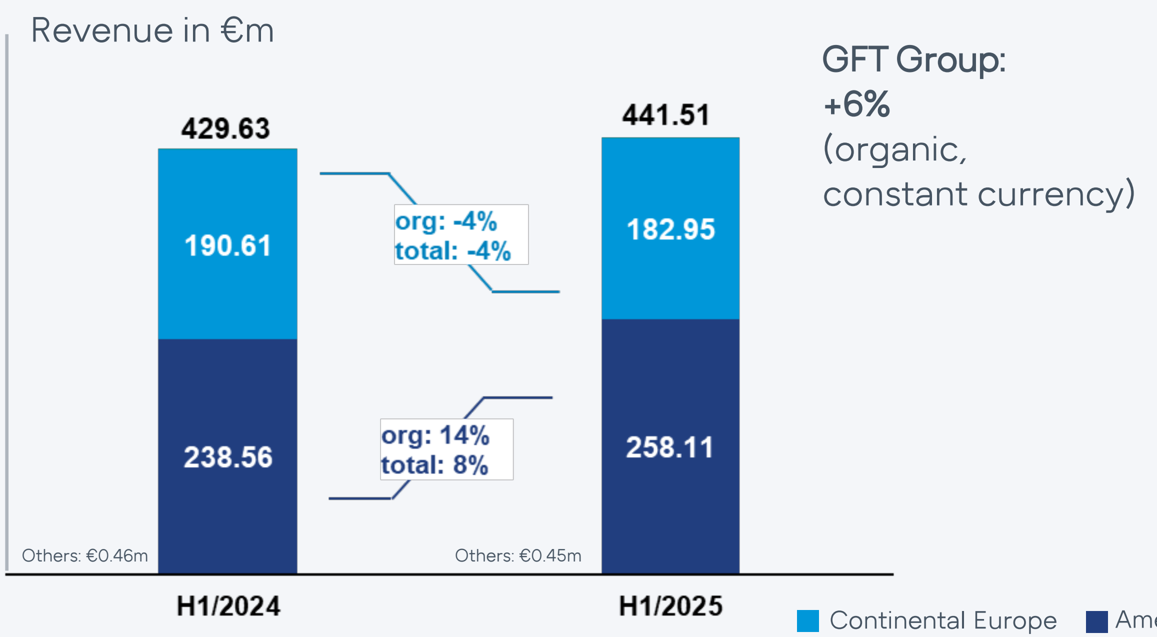
Q2/25 vs. Q2/24	▪ **+1%** primarily driven by strong business development in Americas compensating weakness in UK and Europe
Q2/25 vs. Q1/25	▪ **-1%**: Stable q-o-q development

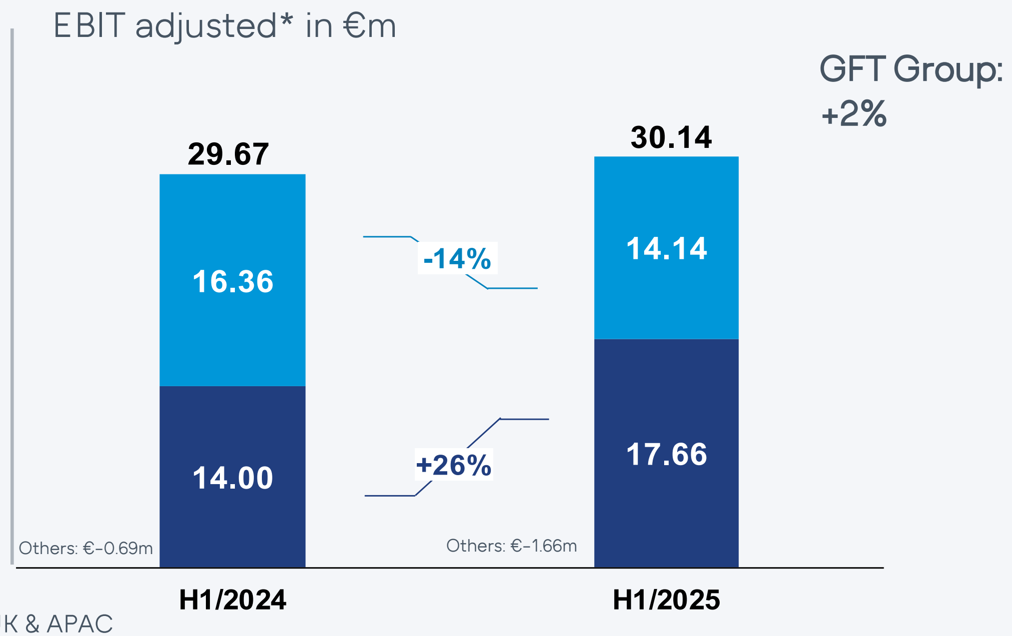


- **+30%** mainly due to higher utilization in Q2 2025, **EBIT adjusted margin** up to 6.7% (Q2/2024: 5.2%)
- **EBIT adjusted:** Stable q-o-q development

* 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)

Revenue and Earnings by Segment





Continental Europe ■ Americas, UK & APAC

- Slowdown in **Continental Europe (-4%)** due to macro uncertainties, particularly noticeable in Spain and Italy

Continental Europe

- **-14% EBIT adjusted** mainly lower revenues, higher personnel costs and Software Solutions transformation challenges

- Strong performance in the **Americas** (Brazil, Colombia, USA and Canada) + **APAC**; organic growth **+14%**; **UK** remains challenging with 19% decline

Americas, UK & APAC

- **+26% EBIT adjusted:** especially USA, Brazil and Canada highly profitable, offsetting UK business decline

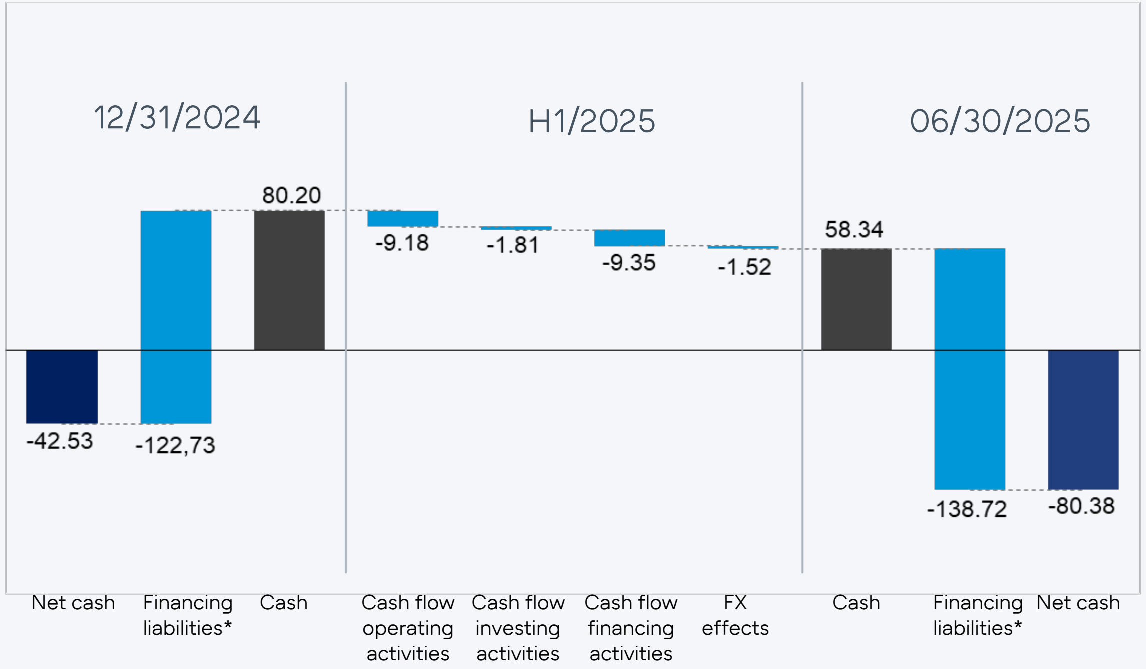
* Adjusted for M&A-related effects, capacity adjustments, share-based management remuneration valuation effects and other extraordinary items; details in backup and/or key performance indicators (gft.com)

Income Statement – High One-Time Gain in H1/2024 Earnings

in €m	H1/2025	H1/2024	Δ%
Revenue	**441.51**	**429.63**	**3%**
Other operating income	7.13	18.18	-61%
Cost of purchased services	-54.25	-54.08	0%
Personnel expenses	-327.68	-313.56	5%
Other operating expenses	-35.86	-35.74	0%
EBITDA	**30.85**	**44.43**	**-31%**
Depreciation and amortization	-10.14	-12.26	-17%
EBIT	**20.71**	**32.17**	**-36%**
Financial result	-1.69	-2.12	-21%
EBT	**19.02**	**30.05**	**-37%**
Income taxes	-5.55	-8.82	-37%
Net income	**13.47**	**21.23**	**-37%**
Earnings per share (in €)	0.51	0.81	-37%

- Solid **revenue growth** of 3% driven by dynamic performance in Latin and North America. Adverse currency effects of €-16.81m (-4%)
- **Other operating income** decreased significantly, with prior year figure dominated by one-off provision release from fiscal proceeding in Brazil of €11.23m (excluding consultancy expenses of € 0.78m)
- Ratio of **cost of purchased services** to revenue up to 12.3% (H1/2024: 12.6%)
- **Personnel costs** increase of 5% attributed to larger workforce in Brazil and higher capacity adjustments (€+2.63m). Ratio of personnel expenses excluding capacity adjustments plus purchased services to revenue up to 84.9% (H1/2024: 84.5%)
- **Other operating expenses** on previous year's level despite growth investments as well as increased sales and marketing activities
- Decrease of **depreciation and amortization** associated with declining amortization on intangible assets from purchase price allocations
- Effective **tax rate** of 29.2% in essence at previous year's level (H1/2024: 29.4%)

Income Statement – High One-Time Gain in H1/2024 Earnings

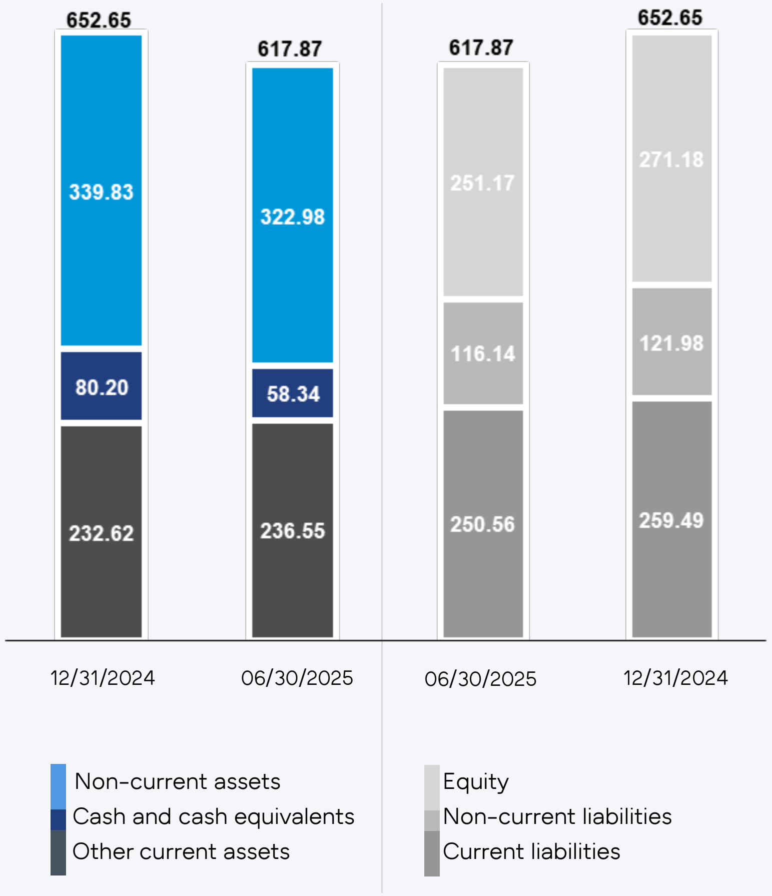


- **Net cash** down to €–80.38m (12/31/2024: €–42.53m) predominantly due to operating and financing activities
- **Cash flow from operating activities** of €–9.18m (H1/2024: €–5.34m) impacted by adverse working capital effects – following highly positive effects at the end of 2024 from significant payments by major clients. Working capital typically develops positively in the further course of the year
- **Cash flow from investing activities** of €–1.81m (H1/2024: €–81.33m) mainly reflects investments in fixed assets. Previous year's cash outflows substantially related to Sophos acquisition
- **Cash flow from financing activities** of €–9.35m (H1/2024: €75.76m) driven by shareholders' dividend €–13.04m (H1/2024: €–13.16m) and lease payments €–6.14m (H1/2024: €–5.76m); partially offset by net borrowings €15.75m (H1/2024: €94.69m)
- **Free cash flow adjusted**** down to €–17.25m (H1/2024: €–13.02m)

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

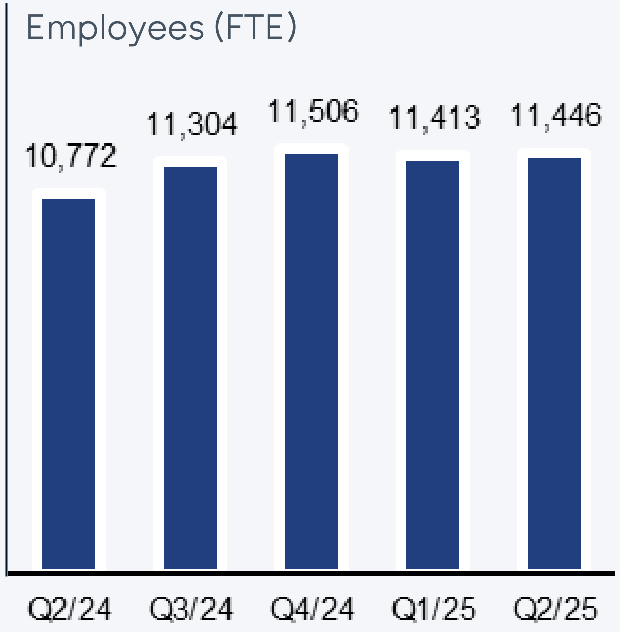
Balance Sheet (€m) – Stable Equity Ratio

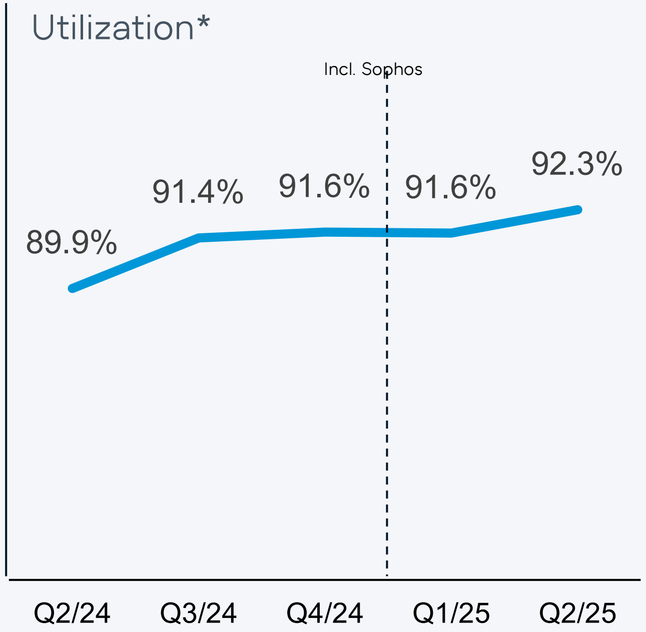
- **Balance sheet total** down by 5% to €617.87m (31/12/2024: €652.65m), essentially attributable to dividend payment to shareholders
- **Non-current assets** reduced to €322.98m (12/31/2024: €339.83m) mainly resulting from currency-related revaluation of goodwill and scheduled depreciation on property, plant and equipment. Non-current assets as a proportion of total assets remained at 52% (12/31/2024: 52%)
- Decline in **Cash and cash equivalents** by €21.86m to €58.34m mainly attributed to shareholders' dividend of €13.04m and acquisition of treasury shares of €5.92m
- **Other current assets** increased to €236.55m (12/31/2024: €232.62m) primarily due to higher receivables from customers of in total €189.25m (12/31/2024: €185.81m)



- Decline of **equity** by 7% with adverse currency translation effects amounting to €14.51m; decline currency-adjusted by 2%. Shareholder's dividend of €13.04m and acquisition of treasury shares of €5.92m exceed net profit of €13.46m (H1/2024: €21.23m) | equity ratio reduced by one percentage points to 41% (12/31/2024: 42%)
- **Non-current liabilities** decreased to €116.14m (31/12/2024: €121.98m) mainly resulting from lower lease liabilities. Furthermore, decline of deferred tax liabilities as a result of amortization of intangible assets from purchase price allocations
- **Current liabilities** down to €250.56m (12/31/2024: €259.49m). Decline by €8.93m primarily caused by lower contract liabilities (€-15.69m) and bonus provisions (€-11.79m). Major opposing effect from increase in bank liabilities (€+16.33m), associated with working capital financing

Utilization Significantly Improved





- **Workforce** slightly down by 1% compared to year-end 2024 (compared to Q2/2024: +6%)
  ↑ Colombia, Canada, US, India
  ↓ Brazil, Spain, Italy, Germany, Poland, UK, Mexico
- Number of **external contractors** reduced to 1,123 as at the end of H1/2025 (12/31/2024: 1,215)
- **Utilization** rate significantly increased to 92.3% y-o-y (+2.4pp) supported by the inclusion of Sophos
- **Attrition** significantly up y-o-y (+2.6pp)

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

Calculation of EBIT adjusted

in €k	H1/2025	H1/2024
Revenue	**441,507**	**429,629**
EBIT adjusted	**30,141**	**29,672**
M&A effects	-1,924	-4,469
Capacity adjustments	-7,020	-4,394
Share-price related effects from measurement of management remuneration	-488	906
Other extraordinary items	-	10,455
EBIT	**20,709**	**32,170**
Financial result	-1,684	-2,121
EBT	**19,025**	**30,049**
EBIT adjusted margin	**6.8%**	**6.9%**
EBT margin	**4.3%**	**7.0%**

Additional Milestones for 2025

Results 2024	Milestones 2025
FREE CASHFLOW ADJ.*	FREE CASHFLOW ADJ.*
€55.6m Ø 2022–2024: € 40.2m	~ €35m (previously reported: ~€ 45m)
NET DEBT / EBITDA**	NET DEBT / EBITDA**
0.4 Ø 2022–2024: 0.0	~ 0.8 (previously reported: ~0.2)
UTILIZATION***	UTILIZATION
90.7% Ø 2022–2024: 90.5%	~ 91%

- **Free Cashflow adjusted** updated for weaker profitability and assuming working capital on normalized level for 2025 (exceptionally low working capital on 31/12/2024)
- **Net Debt** updated for weaker profitability, initial purchase price for Megawork acquisition and share buyback program (€15m)
- **Utilization** expected at a high but not at maximum level due to challenging market environment

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

** Net debt comprises cash less liabilities to credit institutions

*** Excluding Sophos

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