

# Interim statement Q1 2024



GFT Technologies SE | 8 May 2024

# Agenda



**Highlights** | Marika Lulay (CEO)

Financials Q1 2024 | Dr Jochen Ruetz (CFO)

Outlook | Marika Lulay (CEO)

# Expected growth rates 2024 confirmed



## HIGHLIGHTS Q1 2024

- Sophos acquisition closed on 1 Feb; integration running smoothly
- Marco Santos appointed as new CEO (effective from 1 Jul 2024)
- New UDPN “All-in-One Digital Sandbox” launched
- CDP rating improved from C to B (GFT above IT sector average)

### REVENUE\*

**+13%**

€ 212m

### ADJ. EBIT

**+6%**

€ 17m

## OUTLOOK 2024

### REVENUE\*

**+15%**

€ 905m

### ADJ. EBIT

**+16%**

€ 85m

\* Adapted due to the reclassification of sales-related Brazilian taxes; for details refer to slide 30

# The GFT DNA



Catching the right tech waves



Working with strong partners



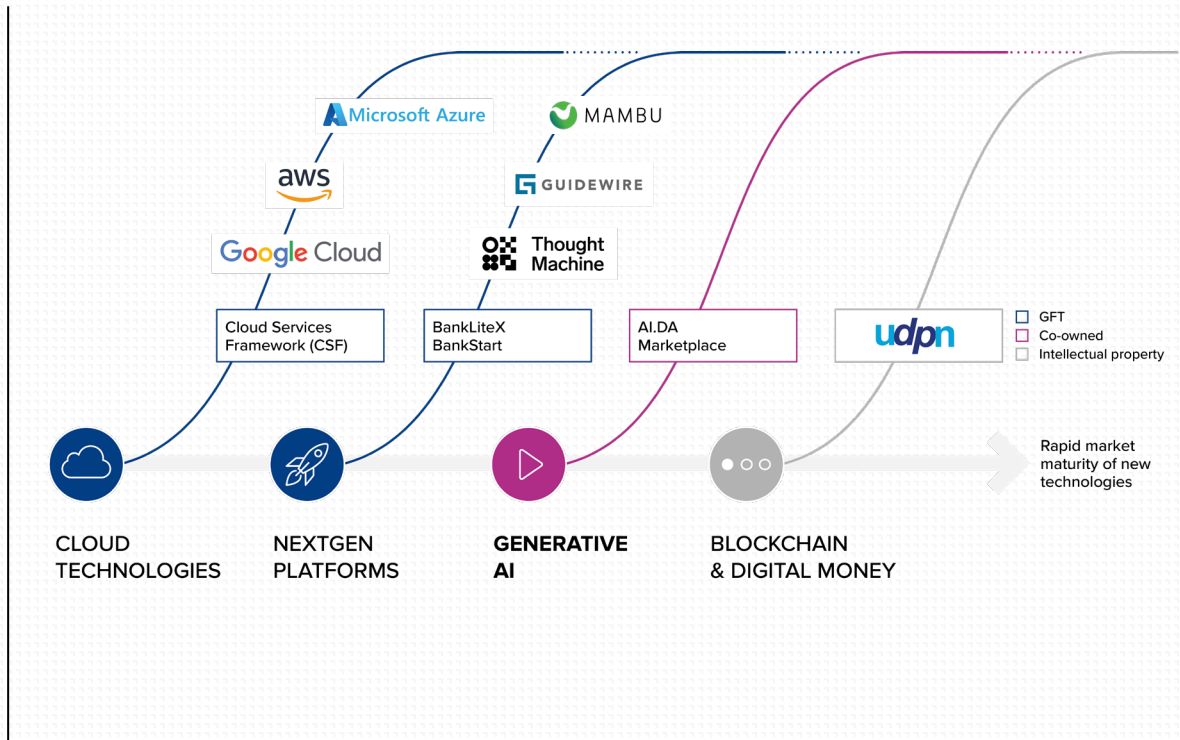
Relentless focus on delivery



Agile@scale company culture



Programmatic M&A approach



## GFT helped to build Neobank in Romania on Engine by Starling platform

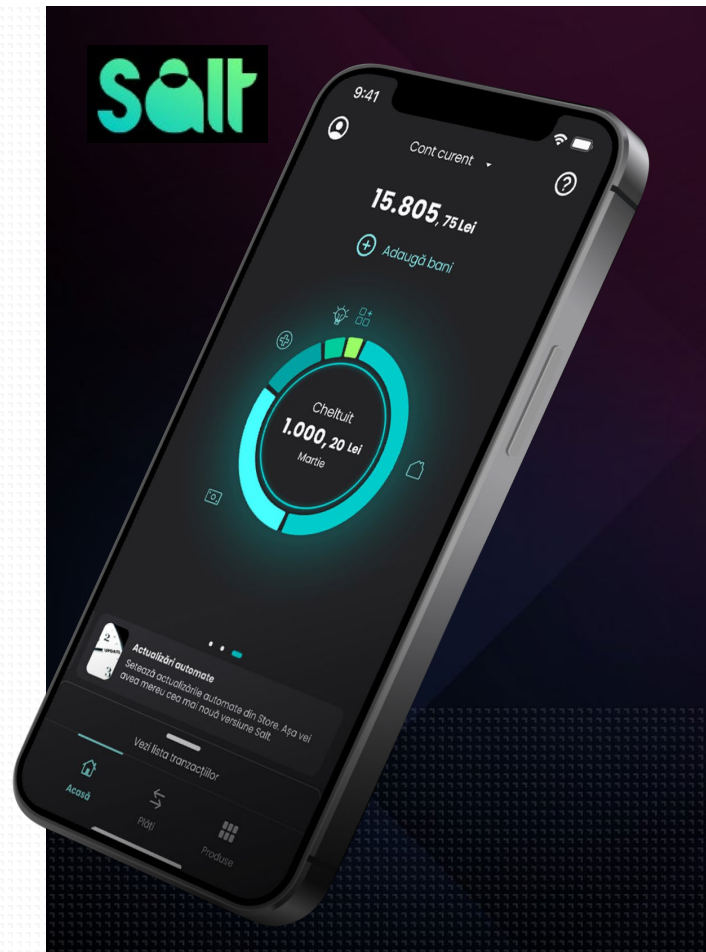
Together with GFT, we helped **Salt Bank** build and launch a new digital bank in **less than 12 months**.

Our highly capable platform was effectively integrated by GFT for the Romanian market, **delivering feature-rich and highly personalisable banking products** that can equally be deployed around the world to attract impressive customer volumes.

GFT's specialist team successfully delivered the implementation and they see **the significant potential of our platform**.



Sam Everington,  
CEO of Engine by Starling, May 2024



### USE CASE #01

## GFT Banking Agent



Connected to the core banking system the Generative AI-based agent answers queries and even executes transactions.

Delight customers | Cut costs |  
Demonstrate leadership in  
digital banking



### USE CASE #02

## GFT AI Impact Beta



Generative AI-based, engine-agnostic  
SW-development orchestration.

Enhances productivity up to 25%  
thanks to automated prompt  
generation, code suggestions,  
vulnerability checks, fixes and  
detailed logs.

Simplify onboarding | Accelerate digital  
transformation | Reduce technical debt



### USE CASE #03

## GFT EnterpriseGPT



Makes benefits of generative AI  
accessible securely and in  
compliance with regulatory  
requirements for banks. Runs  
on all common cloud platforms  
and can utilise all common  
language models.

Boost productivity | Rapid ROI |  
Usable across various functions



# Agenda



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**Financials Q1 2024** | Dr Jochen Ruetz (CFO)

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# Q1 key figures – Solid growth supported by M&A



in €m	Q1/2024	Q1/2023	Δ
Revenue	212.39	187.69 *	13%
Order backlog	404.58	350.39 *	15%
EBITDA	21.81	19.89	10%
EBIT adjusted**	17.23	16.28	6%
<i>EBIT adjusted margin</i>	<i>8.1%</i>	<i>8.7%</i>	
EBIT	15.72	14.83	6%
EBT	15.00	15.04	0%
<i>EBT margin</i>	<i>7.1%</i>	<i>8.0%</i>	
Net income	10.62	10.54	1%
Earnings per share (in €)	0.40	0.40	0%
Employees (in FTE)	10,626	8,792	21%

- **Revenue:** +13% (thereof FX effects: 2%), organic growth +1%
- **Order backlog** above previous year, supported by Sophos backlog of €35m
- **Adjusted EBIT** increased by 6%, including
  - Capacity adjustments: €-1.1m (Q1 2023: €-1.5m)
  - FX effects of €-0.3m (Q1 2023: €-0.5m)
- **Adjusted EBIT margin** down to 8.1% (Q1 2023: 8.7%)
- **EBT stable** at €15.0m
- Slightly reduced **tax rate** of 29% (Q1/2023: 30%)
- Significant **workforce** increase of 21%, mainly driven by Sophos contributing 1,556 employees

\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-2.98m for revenue and €-5.33m for order backlog; for details refer to slide 30

\*\* 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 \(gft.com\)](https://www.gft.com)

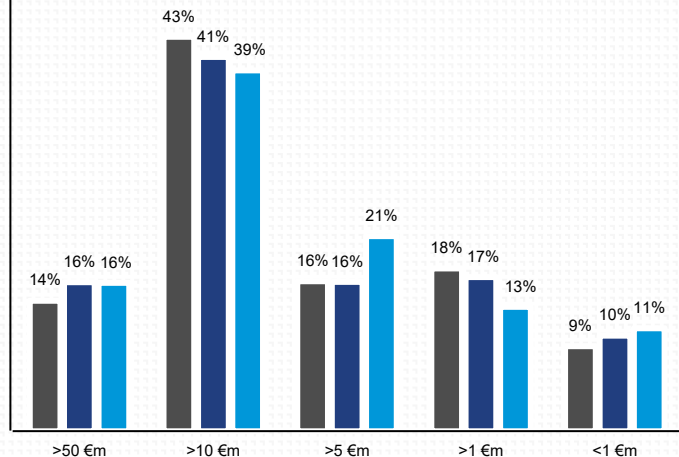


# Strong growth of Banking and Industry business



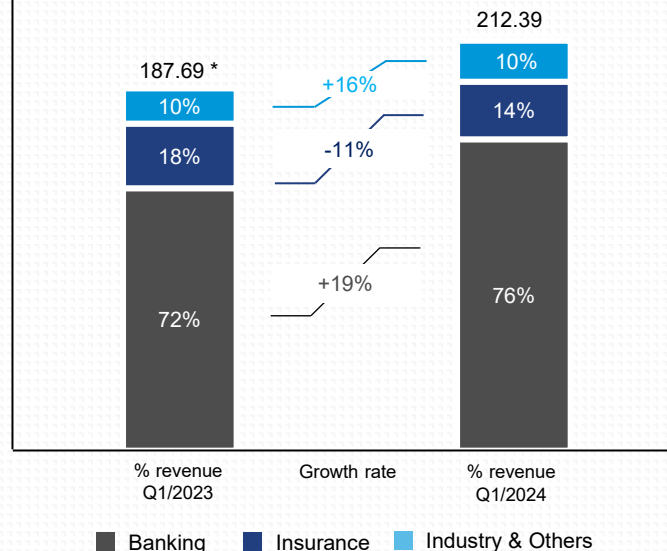
## Well-balanced client portfolio

Largest client with 16% of total revenue



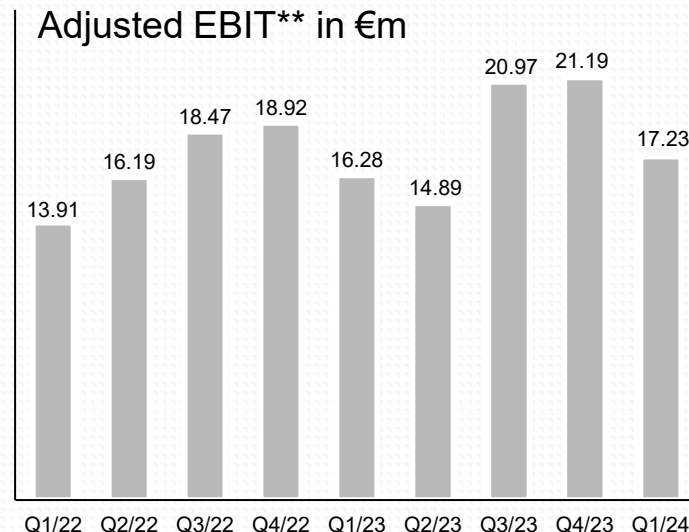
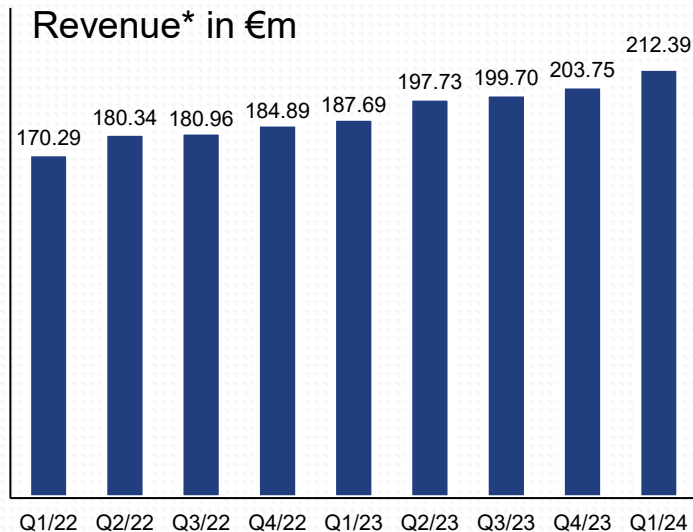
% revenue GFT Group\*      ■ 2022   ■ 2023   ■ Q1/2024

## Strong growth of Banking and Industry & Others



\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-2.98m; for details refer to slide 30

# Steady revenue growth despite high market uncertainties



- **Q1/2024 vs. Q1/2023:** Solid revenue growth (+13%); Adjusted EBIT increased at a lower rate (+6%) compared to revenue mainly due to slower sales price increases and weaker product business than previous year
- **Q1/2024 vs. Q4/2023:** Revenue up by 4% driven by M&A; Adjusted EBIT down by 19% mainly due to lower capacity utilization and slower sales price increases

\* Revenue figures prior to FY2024 adapted due to the reclassification of sales-related Brazilian taxes; for details refer to slide 30

\*\* 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 \(gft.com\)](https://www.gft.com/key-performance-indicators)

# Revenue and earnings by segment



in €m	Revenue		Growth rates				EBIT adjusted**		
	Q1/2024	Q1/2023	Organic	M&A	FX	Total	Q1/2024	Q1/2023	Δ%
Americas, UK & APAC	118.26	113.58 *	-7%	9%	2%	4%	6.99	10.62	-34%
Continental Europe	93.87	73.93	12%	14%	1%	27%	10.02	8.43	19%
Others	0.26	0.18	n/a	n/a	n/a	n/a	0.22	-2.78	>100%
<b>GFT Group</b>	<b>212.39</b>	<b>187.69 *</b>	<b>1%</b>	<b>10%</b>	<b>2%</b>	<b>13%</b>	<b>17.23</b>	<b>16.28</b>	<b>6%</b>

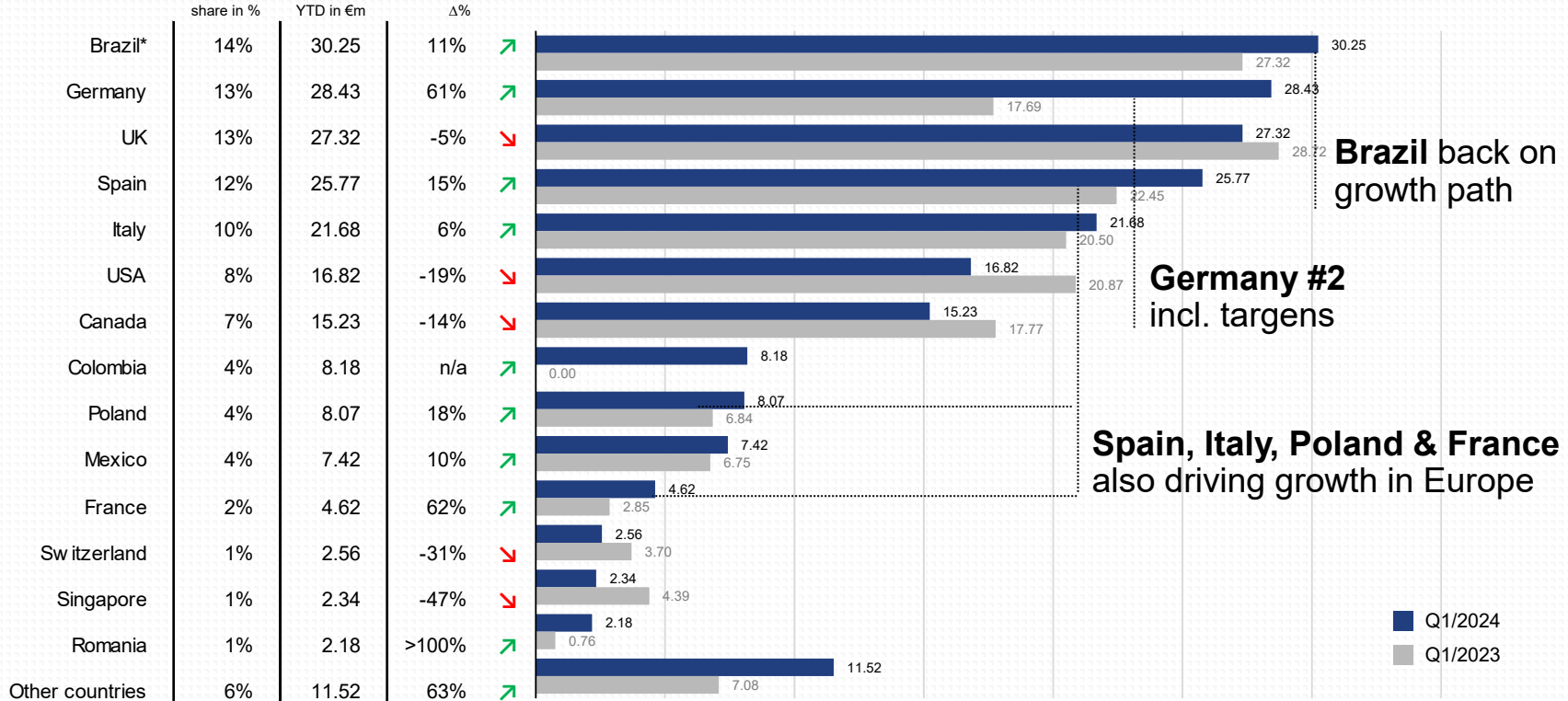
- Market position in **Americas, UK & APAC** expanded with 4% revenue growth mainly driven by Sophos acquisition in Colombia. Strong growth in Brazil and Mexico (both mainly banking) while US, CAN and UK showed a decline; Adjusted EBIT burdened by weaker performance in Anglo-Saxon markets and lower utilisation
- Dynamic growth in **Continental Europe** (+27%) mainly supported by acquired targens in Germany (as of 3 April 2023; since 2024: GFT Deutschland); on legal entity level Spain, Italy, France and Poland grew significantly; Adjusted EBIT up by 19% mainly driven by top-line growth, supported by first time targens contribution
- **GFT Group**: Organic revenue growth of 1% and overall revenue growth of 13%; Adjusted EBIT growth below revenue growth but in line with GFT expectations for Q1 2024

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\*\* 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](https://www.gft.com/key-performance-indicators) (gft.com)

# Revenue by markets

Dynamic growth in Europe & Latin America offsets market weakness in North America



\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-2.98m; for details refer to slide 30  
 > gft.com 8 May 2024

# Income statement – Robust earnings performance

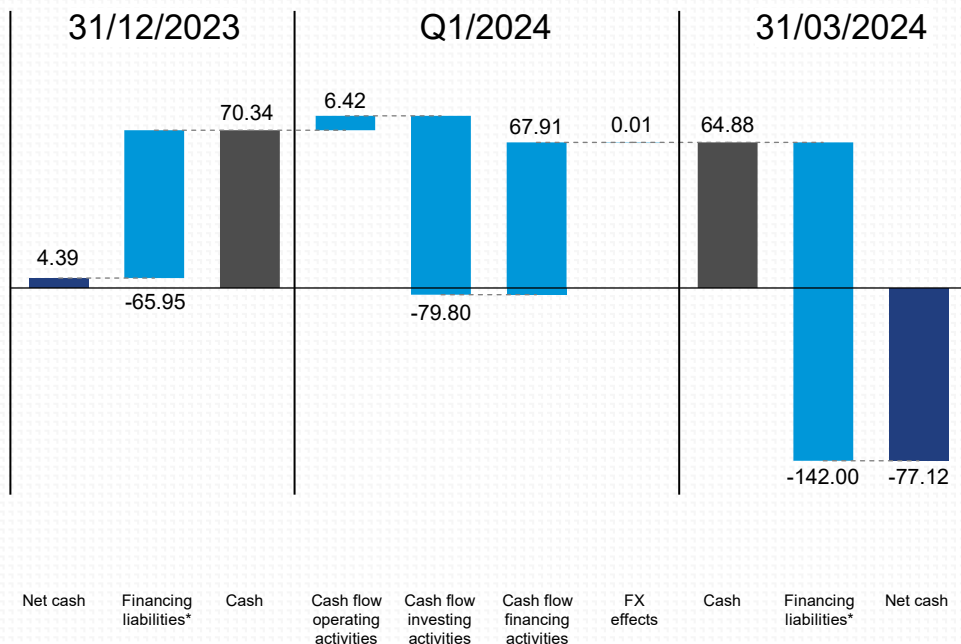


in €m	Q1/2024	Q1/2023	Δ%
<b>Revenue</b>	<b>212.39</b>	<b>187.69*</b>	<b>13%</b>
Other operating income	3.03	3.00	1%
Cost of purchased services	-27.68	-25.59	8%
Personnel expenses	-150.08	-128.07	17%
Other operating expenses	-15.85	-17.14*	-8%
<b>EBITDA</b>	<b>21.81</b>	<b>19.89</b>	<b>10%</b>
Depreciation and amortisation	-6.09	-5.06	20%
<b>EBIT</b>	<b>15.72</b>	<b>14.83</b>	<b>6%</b>
Interest income/expenses	-0.72	0.21	< -100%
<b>EBT</b>	<b>15.00</b>	<b>15.04</b>	<b>0%</b>
Income taxes	-4.38	-4.50	-3%
<b>Net income</b>	<b>10.62</b>	<b>10.54</b>	<b>1%</b>
Earnings per share (in €)	0.40	0.40	0%

- Solid **top-line growth** in challenging environment supported by acquisitions
- **Other operating income** essentially at previous year's level
- Ratio of **cost of purchased services** to revenue down to 13.0% (Q1/2023: 13.6%)
- Rise of **personnel costs** predominantly due to larger workforce, particularly in Colombia and Germany (both acquisition-related) and Spain. Ratio of personnel expense excluding capacity adjustments plus purchased services to revenue increased to 83.2% (Q1/2023: 81.1%)
- **Other operating expenses** decreased mainly due to economies of scale and less expenses for recruiting, which was partly offset by increased IT license costs
- Increase of **depreciation and amortisation** as well as **interest** attributed to acquisitions
- **Income taxes** slightly below prior year's level. Effective tax rate at 29.2% (Q1/2023: 29.9%) in line with expectations

\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-2.98m from other operating expenses; for details refer to slide 30

# Cash flow analysis (€m) – Solid operating cash flow



- **Net cash** down to €-77.12m (31/12/2023: €4.39m) mainly resulting from the Sophos acquisition | undrawn credit lines of €53.42m (31/12/2023: €46.35m)
- **Cash flow from operating activities** of €6.42m above previous year's level (Q1/2023: €-3.04m). Overall, solid trend – despite minor negative changes of working capital year-on-year. Cashflow prior year burdened by one-off effect of €14.34m
- **Cash flow from investing activities** of €-79.80m (Q1/2023: €-0.79m) substantially impacted by cash outflows for the Sophos acquisition amounting to €78.99m
- **Free cash flow adjusted\*\*** of €5.61m (Q1/2023: €-3.83m)
- **Cash flow from financing activities** of €67.91m (Q1/2023: €32.22m) characterised by net bank borrowings of €70.80m (Q1/2023: €34.92m) due to the debt financing of the Sophos purchase price

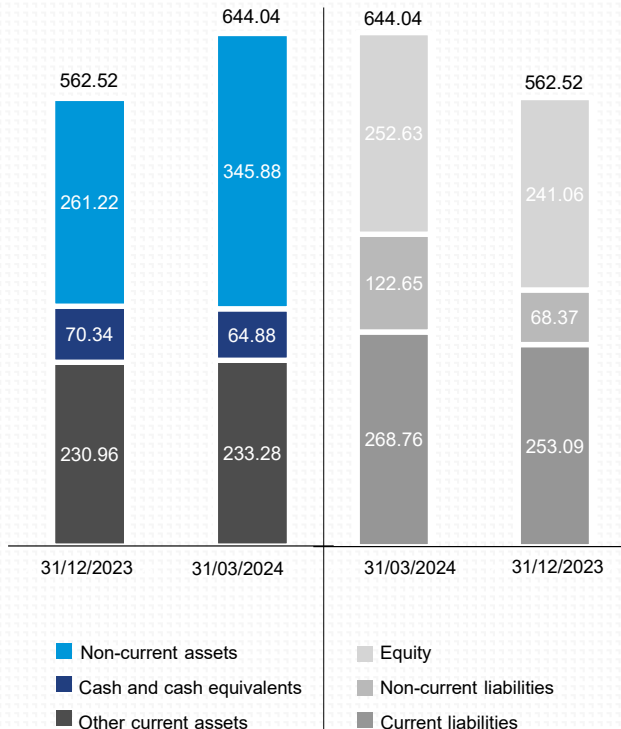
\* Financing liabilities include liabilities to banks

\*\* 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

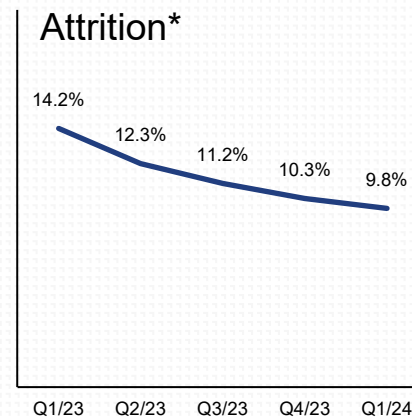
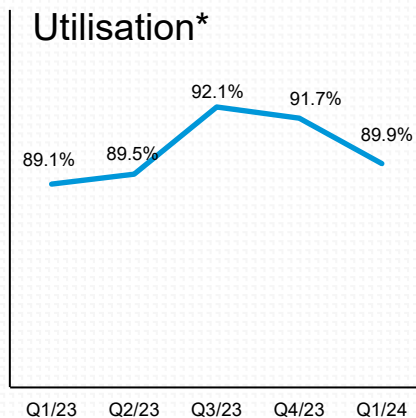
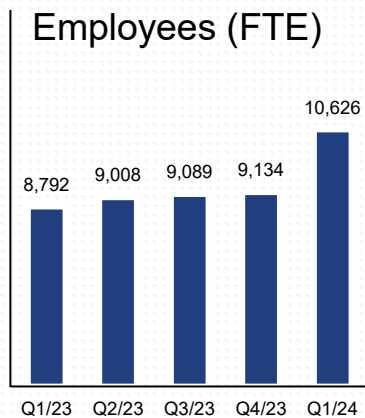


- **Balance sheet total** increased by 14% to €644.04m (31/12/2023: 562.52m), in essence due to Sophos acquisition as of 1 February 2024
- **Non-current assets** up by 32% to €345.88m (31/12/2023: €261.22m). Increase mainly due to the preliminary purchase price allocation for Sophos, whereof €62.86m relate to goodwill. Non-current assets as a proportion of total assets rose to 54% (31/12/2023: 46%)
- Decline in **cash and cash equivalents** by €5.46m to €64.88m (31/12/2023: €70.34m) is primarily related to the Sophos acquisition
- **Other current assets** up by €2.32m to €233.28m (31/12/2023: €230.96m) mainly due to order backlog accounted for in the Sophos first-time consolidation. Receivables from customers incl. contract assets in essence at prior year-end level



- **Equity** increased in essence by amount of net profit for the period of €10.62m; currency effects minor | equity ratio decreased by four percentage points to 39% (31/12/2023: 43%)
- **Non-current liabilities** up at €122.65m (31/12/2023: €68.37m). Increase largely attributed to long-term bank borrowings of €40.00m to finance the Sophos acquisition as well as deferred taxes (€+9.05m) from the Sophos purchase price allocation
- Increase of **current liabilities** to €268.76m (31/12/2023: €253.09m) mainly due to assumption of short-term bank liabilities to finance the Sophos acquisition. Effect was partly offset by lower contract liabilities (€-11.85m) and other provisions (€-9.67m)

# Larger workforce due to Sophos integration



- Workforce significantly up by 16% compared to year end 2023 mainly due to:
  - ↑ Columbia, India (Sophos acquisition: 1,556 FTE), Spain
  - ↓ Germany, Brazil, Poland
- Number of external contractors reduced by 2% to 1,120 (31/12/2023: 1,140)
- Utilisation rate about 2 percentage points down to 90% (Q4/2023: 92%)
- Attrition (trailing average of last 12 months) further reduced to below 10% (Q1/2023: 14%)

\* Excluding Sophos



# Agenda



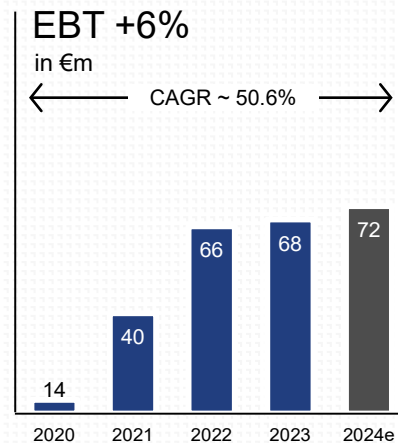
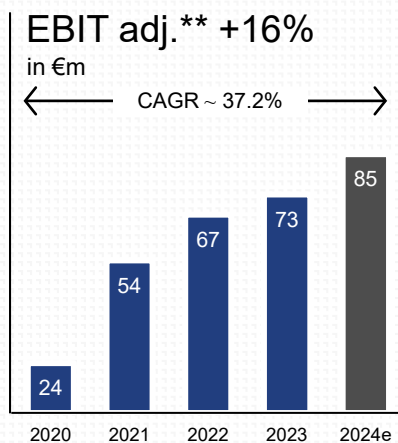
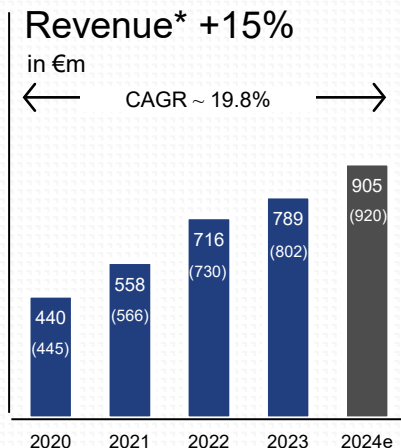
Highlights | Marika Lulay (CEO)

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**Outlook** | Marika Lulay (CEO)



# Outlook 2024: Revenue and earnings growth rates confirmed

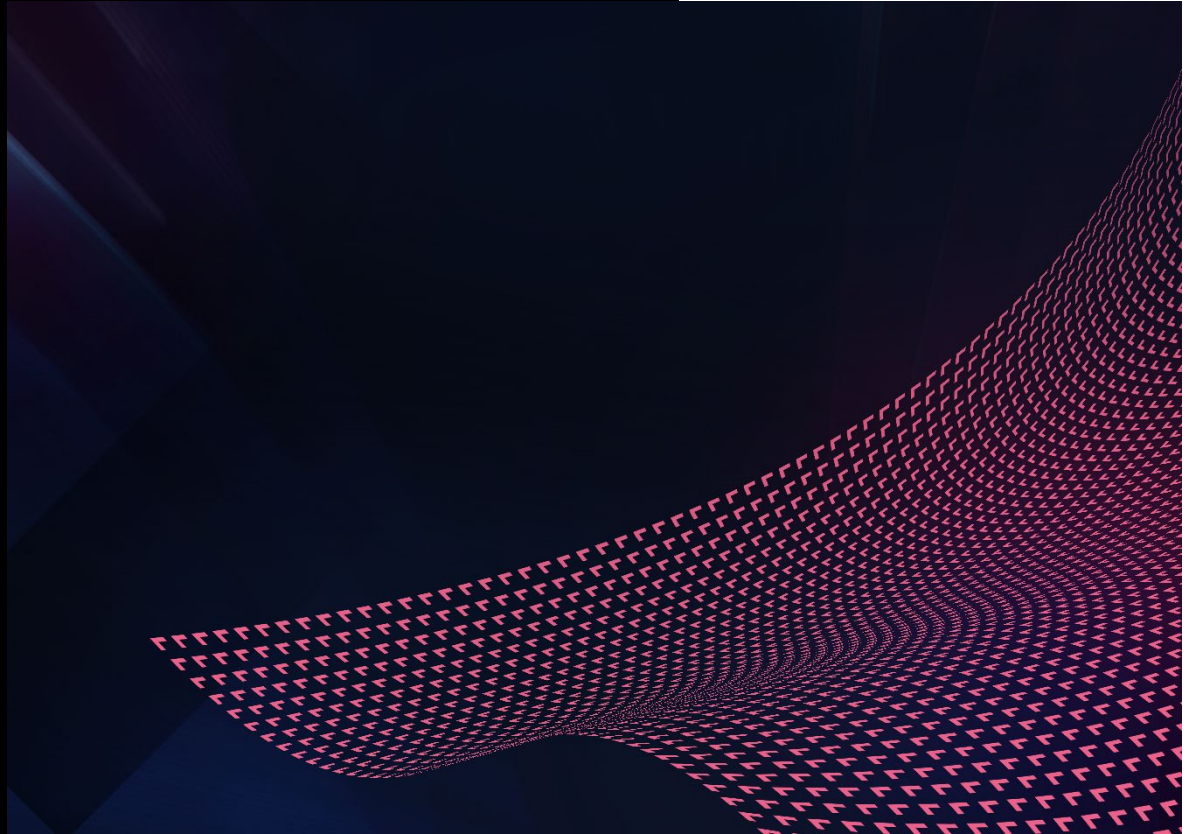


\* Revenue forecast for FY2024 and figures prior to FY2024 are adapted due to the reclassification of sales-related Brazilian taxes; previously stated figures in brackets; for details refer to slide 30

\*\* 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 expected to rise to €905m (incl. €60m from Sophos acquisition and €-15m resulting from reclassification of sales-related Brazilian taxes); growth rate remains unchanged at 15%
  - 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 €85m (incl. €+8.0m from Sophos acquisition)
  - Development above revenue growth due to overall better margin
  - EBT expected to rise to €72m (incl. €-9.5m effects from Sophos acquisition due to M&A effects and interest expenses)

# Backup



# We support our clients with tailor-made future solutions

2023  
REVENUE  
SPLIT

53%

## PLATFORM MODERNISATION

Cloud migration, Mainframe  
Modernisation, Open  
API, Customer Centricity,  
Digital Assets ...

**Business in real-time**

39%

## ENGINEERING SERVICES & REGULATORY

Managed Services,  
Engineering Services,  
Regulatory Services,  
Risk and Compliance services  
...

**License to operate**

8%

## AI & DATA

Predictive and Generative  
AI, AR/VR, Robotic Process  
Automation (RPA), Bots/virtual  
assistants, Data Engineering  
...

**Fast track to AI**

BANKING, INSURANCE AND SELECTED INDUSTRIES

# 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

€~60<sub>m</sub> REVENUE

€~8<sub>m</sub> ADJ. EBIT

~1,700 EXPERTS

# Results at a glance per quarter



in €m	Q1/2023	Q2/2023	Q3/2023	Q4/2023	FY2023	Q1/2024
<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>
EBITDA	19.89	20.66	24.94	24.27	89.76	21.81
<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>
EBIT	14.83	15.11	19.63	18.83	68.40	15.72
<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>
Net income	10.54	10.43	13.87	13.52	48.36	10.62
Earnings per share (in €)	0.40	0.40	0.52	0.52	1.84	0.40
Employees (in FTE)	8,792	9,008	9,089	9,134	9,134	10,626

\* Revenue figures prior to FY2024 are adapted due to the reclassification of sales-related Brazilian taxes; for details refer to slide 30

\*\* 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 €	31/03/2024	31/12/2023	Δ%
<b>Non-current assets</b>			
Goodwill	225,619,464.82	162,791,888.17	39%
Other intangible assets	41,357,144.84	19,502,531.44	>100%
Property, plant and equipment	64,342,072.74	60,308,581.14	7%
Financial investments	696,217.60	696,217.60	0%
Other financial assets	1,242,445.58	1,165,739.26	7%
Deferred tax assets	11,349,365.84	12,406,726.52	-9%
Income tax assets	437,750.63	8,796.00	>100%
Other assets	832,513.30	4,336,665.82	-81%
	<b>345,876,975.35</b>	<b>261,217,145.95</b>	<b>32%</b>
<b>Current assets</b>			
Inventories	2,960,473.25	93,867.50	>100%
Trade receivables	150,163,390.07	166,535,917.19	-10%
Contract assets	40,663,066.64	25,025,719.14	62%
Cash and cash equivalents	64,884,282.39	70,340,638.75	-8%
Other financial assets	5,236,287.78	5,610,121.96	-7%
Income tax assets	8,572,823.31	10,373,312.21	-17%
Other assets	25,678,444.62	23,321,351.43	10%
	<b>298,158,768.06</b>	<b>301,300,928.18</b>	<b>-1%</b>
	<b>644,035,743.41</b>	<b>562,518,074.13</b>	<b>14%</b>

Equity and liabilities			
in €	31/03/2024	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	184,681,623.45	174,059,064.95	6%
Other reserves	-520,987.63	-1,468,946.26	65%
	<b>252,634,363.97</b>	<b>241,063,846.84</b>	<b>5%</b>
<b>Non-current liabilities</b>			
Financing liabilities	63,534,445.32	20,000,000.00	>100%
Other financial liabilities	30,493,266.68	28,410,575.18	7%
Provisions for pensions	6,101,423.11	5,652,464.73	8%
Other provisions	4,391,121.81	5,516,208.26	-20%
Deferred tax liabilities	17,235,448.79	7,972,962.39	>100%
Income tax liabilities	131,944.96	0.00	n/a
Other liabilities	758,696.42	821,346.68	-8%
	<b>122,646,347.27</b>	<b>68,373,557.24</b>	<b>79%</b>
<b>Current liabilities</b>			
Trade payables	12,280,000.76	13,571,088.78	-10%
Financing liabilities	78,460,621.87	45,947,997.19	71%
Other financial liabilities	23,187,419.85	20,245,544.44	15%
Other provisions	45,723,180.17	55,389,804.85	-17%
Income tax liabilities	12,185,846.04	14,227,129.55	-14%
Contract liabilities	28,982,305.20	40,833,020.84	-29%
Other liabilities	67,935,658.24	62,866,084.40	8%
	<b>268,755,032.17</b>	<b>253,080,670.05</b>	<b>6%</b>
	<b>644,035,743.41</b>	<b>562,518,074.13</b>	<b>14%</b>

# Consolidated income statement



in €	Q1/2024	Q1/2023	Δ%
Revenue	212,389,809.11	187,693,383.03 *	13%
Other operating income	3,033,908.44	2,999,180.76	1%
Cost of purchased services	-27,675,659.96	-25,592,645.46	8%
Personnel expenses	-150,077,283.46	-128,067,717.86	17%
Other operating expenses	-15,863,414.07	-17,144,281.97 *	-7%
<b>Result from operating activities before depreciation and amortisation</b>	<b>21,807,360.06</b>	<b>19,887,918.50</b>	<b>10%</b>
Depreciation and amortisation of intangible assets and property, plant and equipment	-6,085,043.78	-5,062,911.72	20%
<b>Result from operating activities</b>	<b>15,722,316.28</b>	<b>14,825,006.78</b>	<b>6%</b>
Interest income	867,104.34	697,350.63	24%
Interest expenses	-1,586,056.17	-485,192.76	>100
<b>Financial result</b>	<b>-718,951.83</b>	<b>212,157.87</b>	<b>&lt; -100%</b>
<b>Earnings before taxes</b>	<b>15,003,364.45</b>	<b>15,037,164.65</b>	<b>0%</b>
Income taxes	-4,380,805.95	-4,494,814.55	-3%
<b>Net income for the period</b>	<b>10,622,558.50</b>	<b>10,542,350.10</b>	<b>1%</b>
Earnings per share – basic	0.40	0.40	0%

\* Adapted due to the reclassification of sales-related taxes in the amount of €-2,978 thousand from other operating expenses



# Consolidated statement of comprehensive income



in €	Q1/2024	Q1/2023	Δ%
<b>Net income for the period</b>	<b>10,622,558.50</b>	<b>10,542,350.10</b>	<b>1%</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	947,958.63	321,591.43	>100%
<b>Other comprehensive income</b>	<b>947,958.63</b>	<b>321,591.43</b>	<b>&gt;100%</b>
<b>Total comprehensive income</b>	<b>11,570,517.13</b>	<b>10,863,941.53</b>	<b>7%</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	--	--	10,542,350.10	--	10,542,350.10
Other comprehensive income	--	--	0.00	321,591.43	321,591.43
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>10,542,350.10</b>	<b>321,591.43</b>	<b>10,863,941.53</b>
<b>Balance at 31 March 2023</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>148,114,848.90</b>	<b>-4,642,997.35</b>	<b>211,945,579.70</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	--	--	10,622,558.50	--	10,622,558.50
Other comprehensive income	--	--	0.00	947,958.63	947,958.63
<b>Total comprehensive income</b>	<b>--</b>	<b>--</b>	<b>10,622,558.50</b>	<b>947,958.63</b>	<b>11,570,517.13</b>
<b>Balance at 31 March 2024</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>184,681,623.45</b>	<b>-520,987.63</b>	<b>252,634,363.97</b>

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

# Consolidated cash flow statement



in €	Q1/2024	Q1/2023	Δ%
Net income for the period	10,622,558.50	10,542,350.10	1%
Income taxes	4,380,805.95	4,494,814.55	-3%
Interest result	718,951.83	-212,157.87	< -100%
Income taxes paid	-4,186,343.78	-1,588,556.73	>100%
Income taxes received	2,856,338.40	2,366,596.85	21%
Interest paid	-1,115,264.45	-204,225.94	>100%
Interest received	867,102.20	655,128.50	32%
Depreciation and amortisation of intangible assets and property, plant and equipment	6,085,043.78	5,062,911.72	20%
Net proceeds on disposal of intangible assets and property, plant and equipment	-11,328.04	39,093.68	< -100%
Other non-cash expenses and income	-1,918,383.93	-1,598,928.15	20%
Change in trade receivables	19,531,418.83	24,479,859.64	-20%
Change in contract assets	-9,892,041.11	-15,653,416.61	-37%
Change in other assets	3,826,402.75	1,120,414.65	>100%
Change in provisions	-13,790,049.34	-9,493,951.87	45%
Change in trade payables	-1,880,602.77	-2,463,297.86	-24%
Change in contract liabilities	-14,135,512.61	-9,869,078.09	43%
Change in other liabilities	4,457,258.23	-10,714,462.04	< -100%
<b>Cash flow from operating activities</b>	<b>6,416,354.44</b>	<b>-3,036,905.47</b>	<b>&lt; -100%</b>
Proceeds from disposal of property, plant and equipment	26,896.41	52,291.46	-49%
Capital expenditure for property, plant and equipment	-838,300.13	-844,341.15	-1%
Cash outflows for acquisitions of consolidated companies/net of cash and cash equivalents acquired	-78,985,843.40	0.00	n/a
<b>Cash flow from investing activities</b>	<b>-79,797,247.12</b>	<b>-792,049.69</b>	<b>&gt;100%</b>
Proceeds from borrowing	80,344,619.00	35,000,000.00	>100%
Cash outflows from loan repayments	-9,546,036.22	-82,015.63	>100%
Cash outflows from repayment of lease liabilities	-2,882,883.95	-2,698,820.25	7%
<b>Cash flow from financing activities</b>	<b>67,915,698.83</b>	<b>32,219,164.12</b>	<b>&gt;100%</b>
Effect of foreign exchange rate changes on cash and cash equivalents	8,837.49	471,877.86	-98%
<b>Net increase in cash and cash equivalents</b>	<b>-5,456,356.36</b>	<b>28,862,086.82</b>	<b>&lt; -100%</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>64,884,282.39</b>	<b>107,084,633.87</b>	<b>-39%</b>

# Segment report



in € thsd.	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	Q1/2024	Q1/2023	Q1/2024	Q1/2023	Q1/2024	Q1/2023	Q1/2024	Q1/2023	Q1/2024	Q1/2023
External revenue	118,259	113,584 *	93,872	73,925	212,131	187,509 *	259	185	212,390	187,694 *
Intersegment revenue	1,323	1,229	23,386	24,367	24,709	25,596	-24,709	-25,596	0	0
<b>Total revenue</b>	<b>119,582</b>	<b>114,813 *</b>	<b>117,258</b>	<b>98,292</b>	<b>236,840</b>	<b>213,105 *</b>	<b>-24,450</b>	<b>-25,411</b>	<b>212,390</b>	<b>187,694 *</b>
<b>Segment result (EBT)</b>	<b>5,987</b>	<b>10,120</b>	<b>9,464</b>	<b>7,855</b>	<b>15,451</b>	<b>17,975</b>	<b>-448</b>	<b>-2,938</b>	<b>15,003</b>	<b>15,037</b>
thereof depreciation and amortisation	-2,321	-1,923	-3,424	-2,771	-5,745	-4,694	-340	-368	-6,085	-5,062
thereof interest income	935	741	381	108	1,316	849	-449	-152	867	697
thereof interest expenses	-642	-383	-451	-216	-1,093	-599	-493	114	-1,586	-485

\* Adapted due to the reclassification of sales-related taxes in the amount of €-2,978 thousand from other operating expenses

# Calculation adjusted EBIT Q1/2024



in thsd. €	Q1/2024	Q1/2023
<b>Revenue</b>	<b>212,389</b>	<b>187,693 *</b>
<b>EBIT adjusted</b>	<b>17,226</b>	<b>16,279</b>
M&A Amortisation PPA	-2,132	-878
M&A Acquisition related costs	0	-323
Share-price related effects from valuation of management remuneration	628	-253
<b>EBIT</b>	<b>15,722</b>	<b>14,825</b>
Interest	-719	212
<b>EBT</b>	<b>15,003</b>	<b>15,037</b>
<b>EBIT adjusted margin</b>	<b>8.1%</b>	<b>8.7%</b>
<b>EBT margin</b>	<b>7.1%</b>	<b>8.0%</b>

\* Adapted due to the reclassification of sales-related taxes in the amount of €-2,978 thousand from other operating expenses

# 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 €m	Q1/2023	Q2/2023	Q3/2023	Q4/2023	FY2023	Q1/2024
Revenue - previously reported	190.67	200.91	203.03	207.13	801.74	212.39
- 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>
Other operating expenses - previously reported	-20.12	-21.09	-18.19	-20.97	-80.37	-15.85
- 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>-15.85</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>
EBT margin - previously reported	7.9%	7.5%	9.5%	9.0%	8.5%	7.1%
<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>

# Shaping the future of digital business



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