

Preliminary figures FY 2023



GFT Technologies SE | 7 March 2024

Agenda



Highlights | Marika Lulay (CEO)

Preliminary figures 2023 | Dr Jochen Ruetz (CFO)

Outlook | Marika Lulay (CEO)

FY 2023 – At a glance



- › Revenue growth +10%
- › Adj. EBIT +14% (excl. FX)
- › Higher dividend proposal of €0.50 (for FY 2022: € 0.45)
- › Smooth targens integration
- › Various ESG ratings improved (Ecovadis, CDP, S&P)
- › Launch AI.DA marketplace is paying off
- › Footprint in Americas strengthened via Sophos acquisition
- › All growth drivers intact

REVENUE 2023: +10%

€ 802_m

ADJ. EBIT 2023: +9% (EXCL. FX +14%)

€ 73_m

REVENUE BY SECTORS



- Banking 73%
- Insurance 16%
- Industry & Others 11%

OUTLOOK 2024

REVENUE

€ ~920_m

Adj. EBIT

€ ~85_m

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

Visual inspection



AI used to monitor quality. Detect production irregularities more quickly, precisely and reliably for minimised rejects.

Decrease cost | Increase customer satisfaction



Awards and recognitions



LEADER
Digital Banking

WINNER
Guidewire Award

STAR PERFORMER **Guidewire services**

WINNER
Banking tech award

SERVICE PROVIDER
of the year

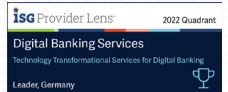
LEADER
Google Cloud



WINNER
Services Company of the Year



2023 IDC FinTech Rankings
Top 50 and Fast Track FinTech



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2023 key figures – Solid growth of revenues and earnings



in €m	2023	2022	Δ
Revenue	801.74	730.14	10%
Order backlog	386.07	361.45	7%
EBITDA	89.76	86.04	4%
EBIT adjusted*	73.33	67.48	9%
<i>EBIT adjusted margin</i>	9.1%	9.2%	
EBIT	68.40	65.55	4%
EBT	68.00	66.05	3%
<i>EBT margin</i>	8.5%	9.0%	
Net income	48.36	46.25	5%
Earnings per share (in €)	1.84	1.76	5%
Employees (in FTE)	9,134	8,842	3%

- **Revenue:** +10% (FX effect: 0%)
- **Order backlog** above previous year, supported by first time integration of targets (€17.8m) - despite shorter order cycles
- **Adjusted EBIT*** increased by 9%, including
 - Capacity adjustments: €-5.0m (2022: €-2.7m)
 - FX effects of €-1.2m (2022: €+2.1m)
 - Excluding FX effects: +14%
- **Adjusted EBIT* margin almost stable** at 9.1% (2022: 9.2%)
- **EBT** up by 3% to €68.0m (2022: €66.1m)
- **Slightly reduced tax rate** of 29% (2022: 30%)

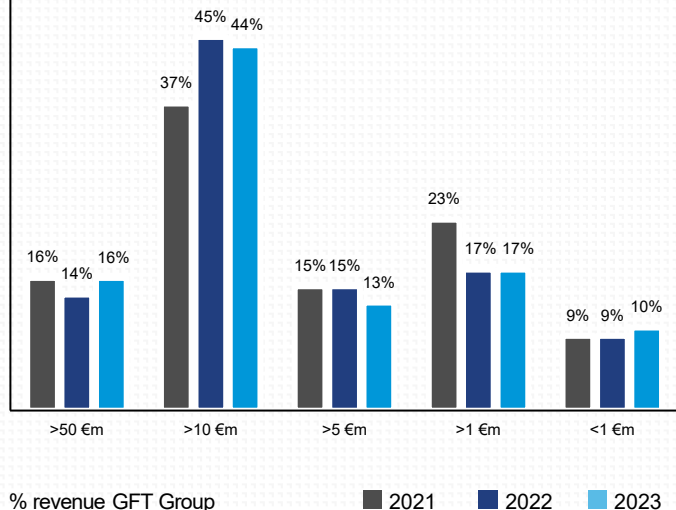
*Adjusted for non-operational effects from M&A activities and share-price-based effects in the valuation of management remuneration; for details, see [key performance indicators](https://www.gft.com/key-performance-indicators).(gft.com)

Disproportionate growth of Banking and Industry business

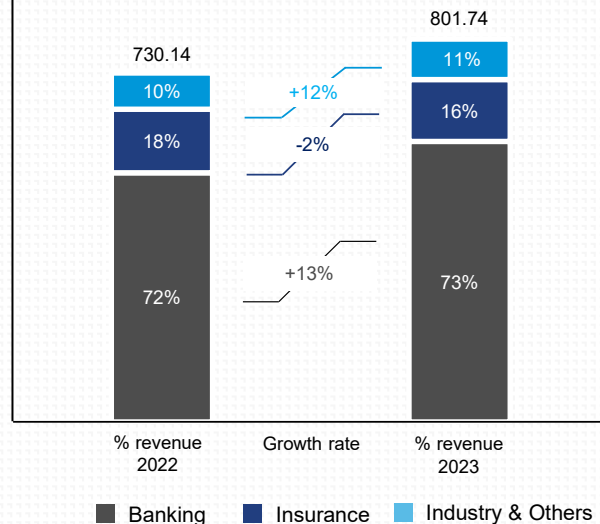


Well-balanced client portfolio

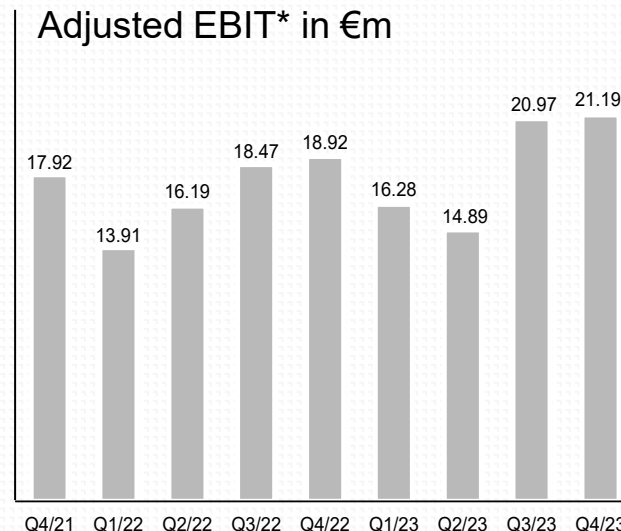
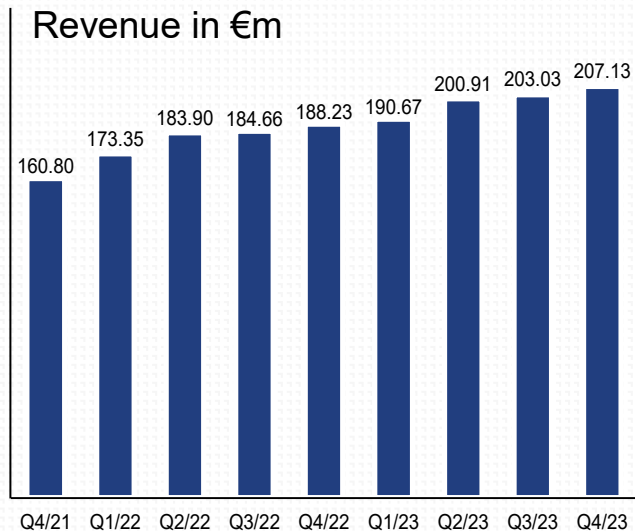
Largest client with 16% of total revenue



Disproportionate growth of Banking and Industry & Others



Steady revenue growth despite high market uncertainties



- **Q4/2023 vs. Q4/2022:** Solid revenue growth (+10%) and significant increase of adjusted EBIT* (+12%) despite FX headwinds, mainly driven by top line growth and improved utilisation
- **Q4/2023 vs. Q3/2023:** Moderate revenue growth (+2%); adjusted EBIT* remained on high level (+1%) mainly reflecting high utilisation rate, reduced negative FX impacts and turn-around of Brazilian business

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Revenue and earnings by segment



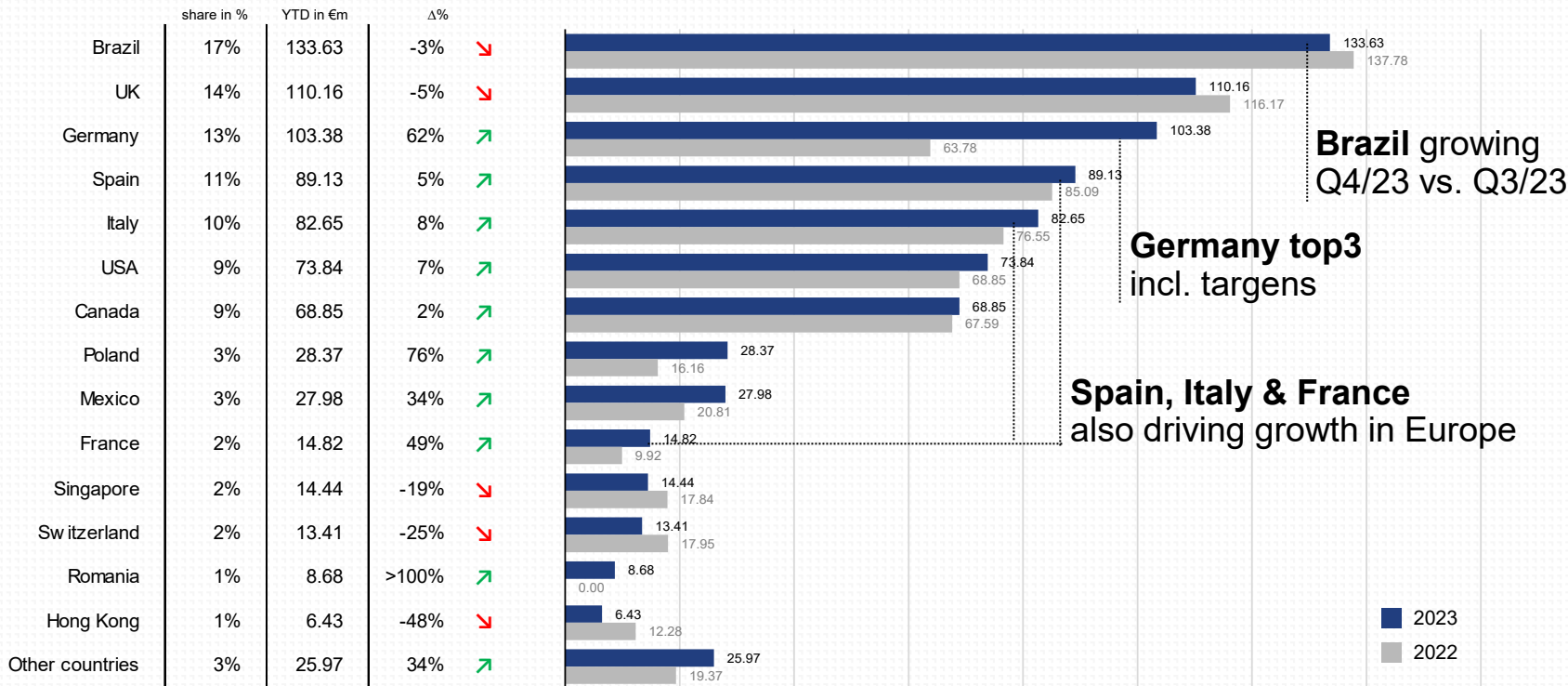
in €m	Revenue		Growth rates				EBIT adjusted*		
	2023	2022	Organic	M&A	FX	Total	2023	2022	Δ%
Americas, UK & APAC	467.77	459.52	3%	0%	-1%	2%	47.04	47.51	-1%
Continental Europe	333.05	269.90	11%	12%	0%	23%	34.19	26.69	28%
Others	0.92	0.72	n/a	n/a	n/a	n/a	-7.90	-6.72	-18%
GFT Group	801.74	730.14	6%	4%	0%	10%	73.33	67.48	9%

- Market position in **Americas, UK & APAC** slightly improved by 2% revenue growth. Strong growth in USA and Mexico, both mainly driven by the banking sector; adjusted EBIT burdened by weaker performance in Brazil, shift of profitable projects from UK to Poland and negative FX effects
- Dynamic growth in **Continental Europe** (+23%) mainly supported by first-time consolidation of acquired targens in Germany; main drivers: France, Italy and Spain as well as strong increase in Poland mainly due to the project shifts from UK; significant growth in adjusted EBIT by 28% supported by first time targens contribution and project shifts
- **GFT Group**: Organic revenue growth of 6% (excluding targens); improvement in adjusted EBIT of 9% due to higher utilisation – despite burdens from FX effects and capacity adjustments

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Revenue by markets

Turn-around in Brazil solidified in Q4



High level of trust reflected by 57 new qualified clients



Revenue	2023	2022	2021	2020	2019
< €1.0m	436	364	370	344	231
> €1.0m	61	55	54	44	51
> €5.0m	14	13	12	13	7
> €10.0m	22	22	12	7	7
Total	533	454	448	408	296

- Large client accounts above €5.0m or €10m annual revenue remained stable – high level of trust in our services and expertise in challenging times
- Increase of smaller accounts (below €1.0m) driven by targens acquisition & AI projects
- ‘land & expand’ strategy still paying off
- 57 (2022: 44) new qualified clients* added, improving client diversification

* New qualified clients per GFT’s definition: customers with a revenue runrate >€100k annually and w/o GFT revenues in the previous year

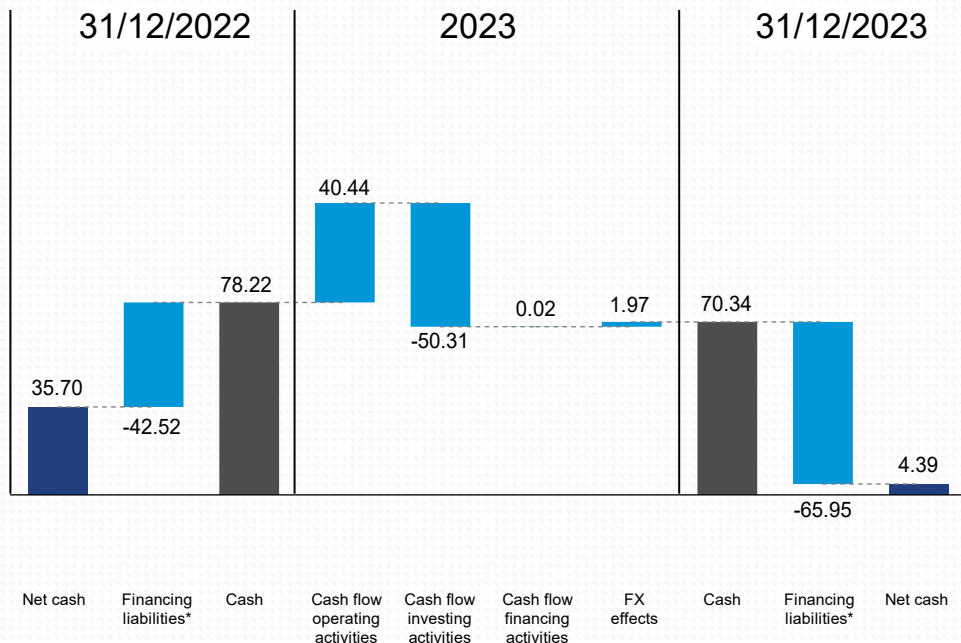
Income statement – Positive earnings performance



in €m	2023	2022	Δ%
Revenue	801.74	730.14	10%
Other operating income	16.27	16.34	0%
Cost of purchased services	-106.21	-105.08	1%
Personnel expenses	-541.66	-478.97	13%
Other operating expenses	-80.38	-76.39	5%
EBITDA	89.76	86.04	4%
Depreciation and amortisation	-21.36	-20.49	4%
EBIT	68.40	65.55	4%
Interest income/expenses	-0.40	0.50	< -100%
EBT	68.00	66.05	3%
Income taxes	-19.64	-19.80	-1%
Net income	48.36	46.25	5%
Earnings per share (in €)	1.84	1.76	5%

- **Revenue** growth primarily attributed to increased sales and price enforcement in the banking sector – boosted by persistent digitisation pressure of customers
- **Other operating income** essentially at previous year's level
- Ratio of **cost of purchased services** to revenue down to 13% (2022: 14%)
- Increase in **personnel costs** predominantly due to larger workforce in Germany (acquisition related), Spain and Italy. Ratio of personnel expense excluding capacity adjustments plus purchased services to revenue increased to 80% (2022: 80%)
- **Other operating expenses** increased mainly due to increased costs for IT licenses, marketing and sales as well as higher personnel-related expenses
- **Income taxes** slightly below prior year's level. Effective tax rate at 28.9% (2022: 30.0%) due to lower non-deductible operating expenses

Cash flow analysis (€m) – Resilient funding structure



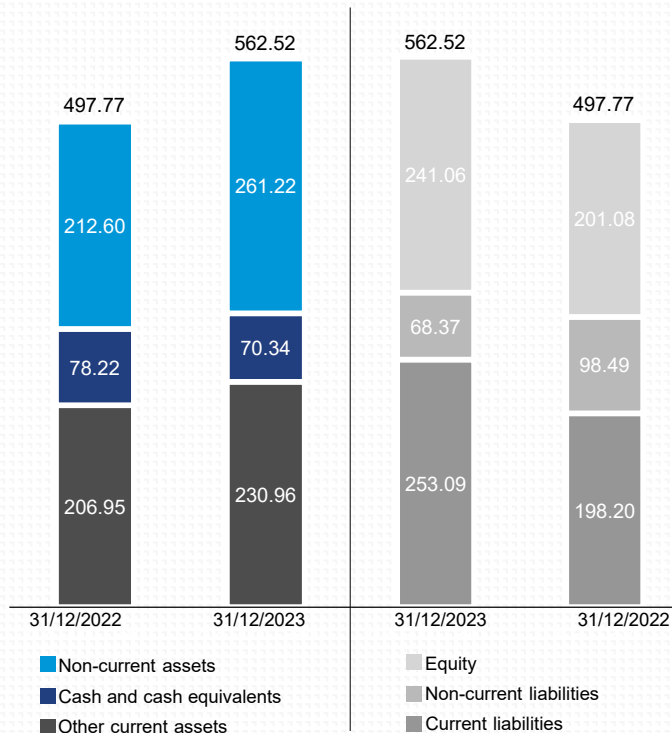
*Financing liabilities include liabilities to banks

- **Net cash** down at €4.39m (31/12/2022: €35.70m) | Despite targens acquisition, financing structure remains robust and represents economic solidity; undrawn credit lines of €46.35m (31/12/2022: €51.31m)
- Decline of **Group cash** to €70.34m (31/12/2022: €78.22m) mainly resulting from investing activities and a negative one-off effect in the operating cash flow
- **Cash flow from operating activities** of €40.44m (2022: €57.49m) burdened by transfer of grants received for third-party account of €14.34m. Positive working capital trend in the second half of the year
- **Cash flow from financing activities** of €0.02m (2022: €-44.94m) primarily impacted by net bank borrowings of €23.43m (2022: net repayment of €26.32m) due to the partial debt financing of the targens purchase
- **Cash flow from investing activities** of €-50.31m (2022: €-7.68m) substantially driven by cash outflows related to the targens acquisition amounting to €46.25m

Balance sheet (€m) – Equity ratio improved

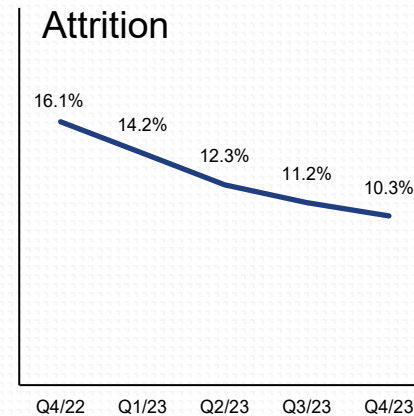
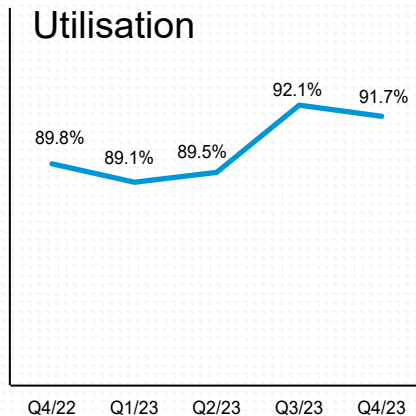
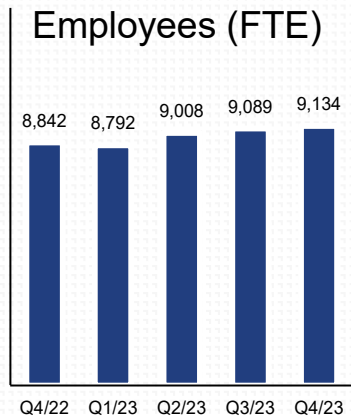


- Rise in **balance sheet total** by 13% to €562.52m essentially attributed to targens acquisition
- **Non-current assets** up by 23% to €261.22m (31/12/2022: €212.60m). Increase mainly due to the purchase price allocation for targens, whereof €37.70m relate to goodwill. Non-current assets as a proportion of total assets rose to 46% (31/12/2022: 43%)
- Decline in **cash and cash equivalents** by €7.88m to €70.34m primarily due to the self-financed proportion of the targens purchase price, the evolution of operating cash flow and the dividend to shareholders
- **Other current assets** up by €24.01m to €230.96m (31/12/2022: €206.95m) resulting from increased (conditional) trade receivables and prepaid expenses, particularly for IT licenses, as well as increased government grants



- **Equity** currency-adjusted up by €36.49m (+18%); net income of €48.36m primarily exceeds dividend to shareholders of €11.85m | equity ratio improved by three percentage points to 43% (31/12/2022: 40%)
- **Non-current liabilities** down at €68.37m (31/12/2022: €98.49m). Decrease largely attributed to term related reclassifications of bank liabilities (€22.17m) and payroll tax related liabilities (€7.40m) to short-term debt
- Increase of **current liabilities** to €253.09m (31/12/2022: €198.20m) mainly due to additional bank borrowings of €35.00m to finance the targens acquisition, term-related reclassifications from non-current liabilities (see above) and higher income taxes. Effects partly offset by decreased other liabilities (€-8.41m) associated with lower deferred income

Moderate employee growth, Attrition significantly reduced



- Workforce up by 3% compared to year end 2022:
 - ↑ Costa Rica, France, Germany (mainly related to targens acquisition), Italy, Spain
 - ↓ Brazil, Canada, Mexico, Poland, Vietnam
- Number of external contractors excl. targens 13% down to 1,108 (1,140 incl. targens) compared to year-end 2022 with 1,275 (excl. targens)
- Utilisation rate about 2 percentage points up to 92% (Q4/2022: 90%)
- Attrition: average of last 12 months significantly reduced to 10% (Q4/2022: 16%)

Agenda



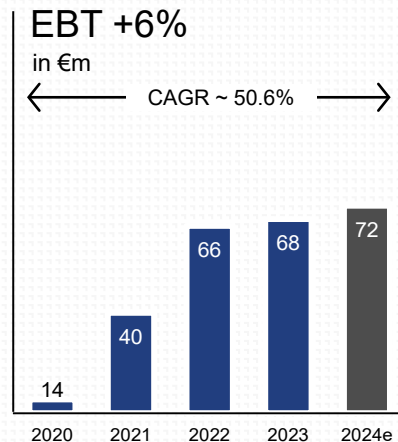
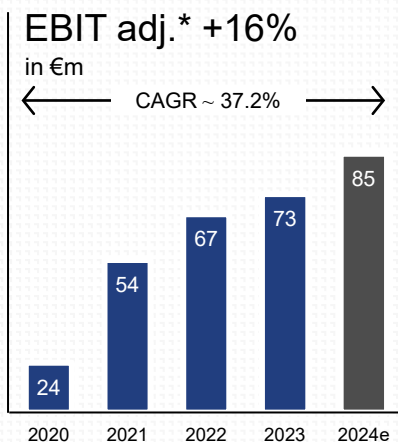
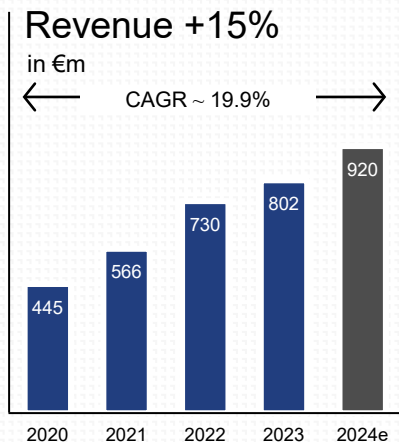
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Outlook 2024: Revenue €920m – EBIT adj. +16%



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

Revenue 2024e

- Revenue expected to rise to €920m (incl. €60m from Sophos acquisition)
- Still solid organic growth trend due to unique position in new technologies and structural strong demand for digital transformation
- Growth expected in every segment and across all sectors

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 (€-9.5m effects from Sophos acquisition due to M&A effects and interest expenses)

Sophos M&A – GFT under 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

€~60_m REVENUE

€~8_m ADJ. EBIT

~1,700 EXPERTS

The GFT DNA



Catching the right tech waves



Working with strong partners



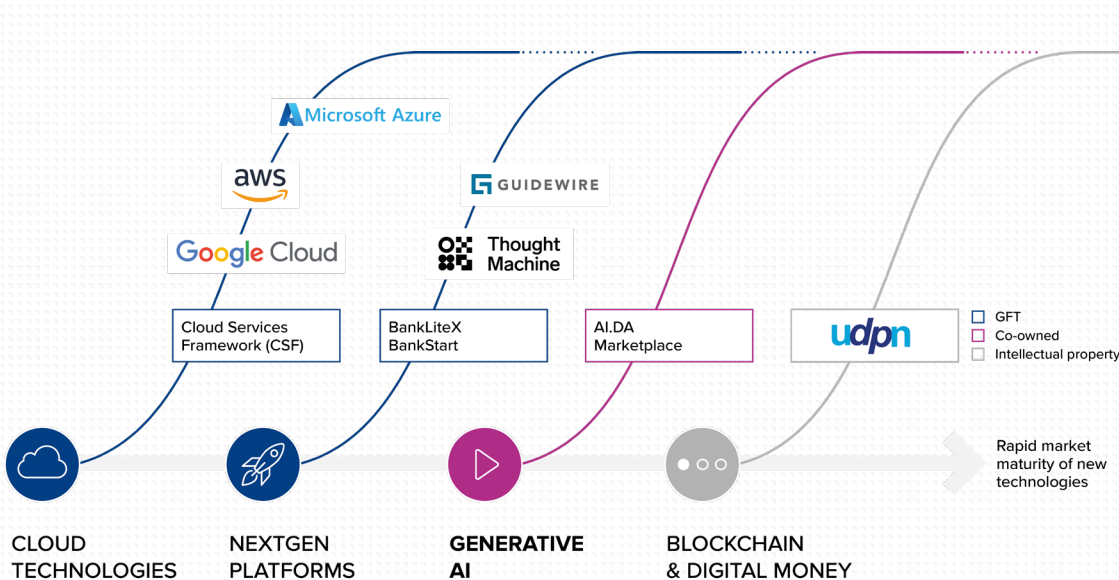
Relentless focus on delivery



Agile@scale company culture

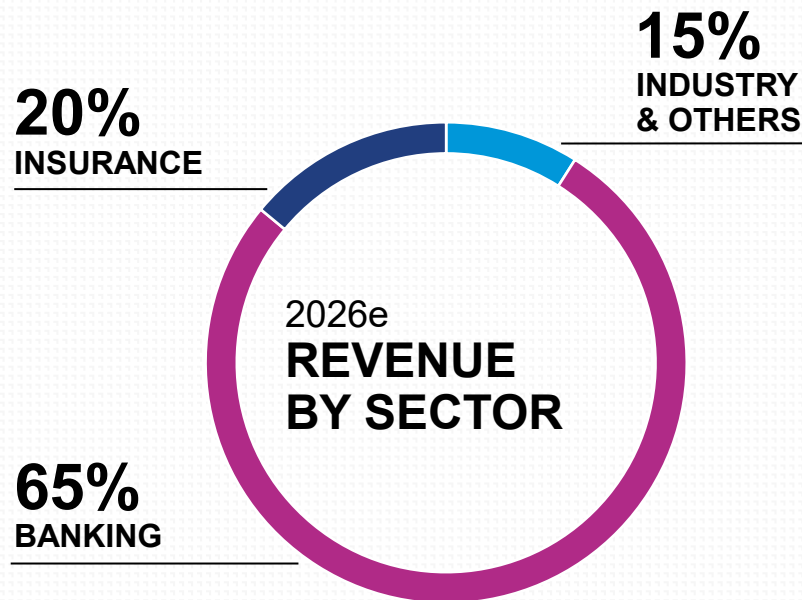


Programmatic M&A approach



GFT will stay on its sustainable and profitable growth path benefiting from AI market trends

MILESTONES 2026



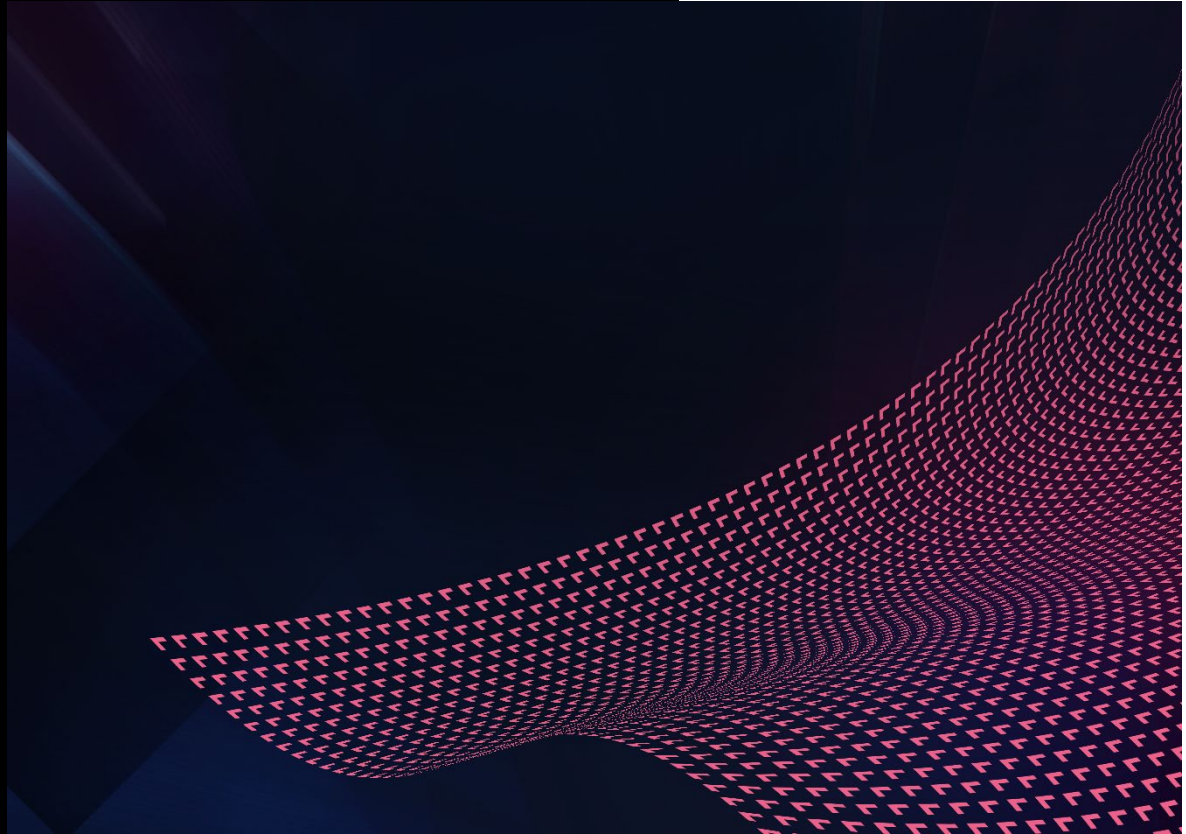
REVENUE GROWTH
➤ **2x market**

ADJ. EBIT MARGIN
➤ **10%**

UTILISATION
~ **91%**

CLIENTS > 5 m€ p.a.
➤ **50**

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

Recognition for sustainability



Improving ESG performance



B
C



C
C-



51
49



60
First time assessment

Recognitions & commitments

WE SUPPORT



2019 signed UN Global Compact



2030 emissions reduction targets approved by the independent SBTi



2023, almost all GFT national companies certified

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.

Results at a glance per quarter



in €m	Q1/2022	Q2/2022	Q3/2022	Q4/2022	FY2022	Q1/2023	Q2/2023	Q3/2023	Q4/2023	FY2023
Revenue	173.35	183.90	184.66	188.23	730.14	190.67	200.91	203.03	207.13	801.74
EBITDA	18.52	20.86	23.84	22.82	86.04	19.89	20.66	24.94	24.27	89.76
EBIT adjusted*	13.91	16.19	18.47	18.92	67.48	16.28	14.89	20.97	21.19	73.33
EBIT	13.45	15.57	18.63	17.90	65.55	14.83	15.11	19.63	18.83	68.40
EBT	13.42	15.74	18.75	18.14	66.05	15.04	15.00	19.34	18.62	68.00
Net income	9.58	11.11	13.09	12.47	46.25	10.54	10.43	13.87	13.52	48.36
Earnings per share (in €)	0.36	0.43	0.49	0.48	1.76	0.40	0.40	0.52	0.52	1.84
Employees (in FTE)	8,120	8,451	8,766	8,842	8,842	8,792	9,008	9,089	9,134	9,134

*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 income statement



in €	2023	2022	Δ%
Revenue	801,736,538.44	730,135,860.22	10%
Other operating income	16,266,122.00	16,343,726.48	0%
Cost of purchased services	106,210,782.59	105,082,742.59	1%
Personnel expenses	541,661,456.67	478,966,235.22	13%
Other operating expenses	80,373,773.15	76,390,216.50	5%
Result from operating activities before depreciation and amortisation	89,756,648.03	86,040,392.39	4%
Depreciation and amortisation of intangible assets and property, plant and equipment	21,359,405.34	20,493,947.29	4%
Result from operating activities	68,397,242.69	65,546,445.10	4%
Interest income	3,105,841.77	1,860,544.29	67%
Interest expenses	3,500,781.11	1,359,654.77	>100%
Financial result	-394,939.34	500,889.52	< -100%
Earnings before taxes	68,002,303.35	66,047,334.62	3%
Income taxes	19,637,767.65	19,796,121.01	-1%
Net income for the year	48,364,535.70	46,251,213.61	5%
Earnings per share – basic	1.84	1.76	5%

Consolidated cash flow statement



in €	2023	2022	Δ%
Net income for the year	48,364,635.70	46,251,213.61	5%
Income taxes	19,637,767.65	19,796,121.01	-1%
Interest result	394,939.34	-500,889.52	>100%
Income taxes paid	-19,143,431.6	-15,385,012.57	-24%
Income taxes received	2,683,578.86	933,460.70	>100%
Interest paid	-2,733,037.18	-1,078,254.44	< -100%
Interest received	3,051,470.32	1,854,487.11	65%
Depreciation and amortisation of intangible assets and property, plant and equipment	21,359,405.34	20,493,947.29	4%
Net proceeds on disposal of intangible assets and property, plant and equipment	241,924.63	354,505.22	-32%
Net proceeds on disposal of financial assets	0.00	-59,957.07	100%
Other non-cash expenses and income	-750,451.27	193,329.60	< -100%
Change in trade receivables	-9,072,690.09	-21,058,083.49	57%
Change in contract assets	-2,736,004.80	-5,609,576.94	51%
Change in other assets	-4,395,737.25	-6,211,037.87	29%
Change in provisions	1,952,779.14	-956,966.21	>100%
Change in trade payables	1,354,056.01	22,599.72	>100%
Change in contract liabilities	-2,819,412.66	-6,522,962.99	57%
Change in other liabilities	-16,946,708.22	24,972,787.83	< -100%
Cash flow from operating activities	40,442,983.91	57,489,710.99	-30%
Proceeds from disposal of property, plant and equipment	147,715.35	92,232.27	60%
Proceeds from disposal of financial assets	0.00	69,957.07	-100%
Capital expenditure for intangible assets	-11,049.60	-20,846.76	47%
Capital expenditure for property, plant and equipment	-4,192,394.30	-7,826,259.37	46%
Cash outflows for acquisitions of consolidated companies net of cash and cash equivalents acquired	-46,250,366.54	0.00	n/a
Cash flow from investing activities	-50,306,095.05	-7,684,916.79	< -100%
Proceeds from borrowing	57,344,192.82	19,500,000.00	>100%
Cash outflows from loan repayments	-33,914,636.92	-45,822,899.94	26%
Cash outflows from repayment of lease liabilities	-11,567,765.76	-9,407,775.63	-23%
Dividends to shareholders	-11,846,675.70	-9,214,081.10	-29%
Cash flow from financing activities	15,114.44	-44,944,756.67	>100%
Effect of foreign exchange rate changes on cash and cash equivalents	1,966,088.40	2,592,359.06	-24%
Net increase in cash and cash equivalents	-7,881,908.30	7,452,396.59	< -100%
Cash and cash equivalents at beginning of period	78,222,547.05	70,770,150.46	11%
Cash and cash equivalents at end of period	70,340,638.75	78,222,547.05	-10%

Consolidated balance sheet



Assets

in €	31/12/2023	31/12/2022	Δ%
Non-current assets			
Goodwill	162,791,888.1	123,968,225.19	31%
Other intangible assets	19,502,531.44	5,914,809.30	>100%
Property, plant and equipment	60,308,581.14	63,577,276.37	-5%
Financial investments	696,217.60	696,217.60	0%
Other financial assets	1,165,739.26	1,907,834.26	-39%
Deferred tax assets	12,406,726.52	12,040,713.13	3%
Income tax assets	8,796.00	385,190.60	-98%
Other assets	4,336,665.82	4,109,110.88	6%
	261,217,145.95	212,599,377.33	23%
Current assets			
Inventories	93,867.50	13,848.32	>100%
Trade receivables	166,535,917.1	152,560,851.68	9%
Contract assets	25,025,719.14	21,731,617.03	15%
Cash and cash equivalents	70,340,638.75	78,222,547.05	-10%
Other financial assets	5,610,121.9	4,902,675.35	14%
Income tax assets	10,373,312.2	10,182,222.91	2%
Other assets	23,321,351.43	17,557,484.81	33%
	301,300,928.18	285,171,247.15	6%
	562,518,074.13	497,770,624.48	13%

Equity and liabilities

in €	31/12/2023	31/12/2022	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	174,059,064.95	137,572,498.80	27%
Other reserves	-1,468,946.26	-4,964,588.78	70%
	241,063,846.84	201,081,638.17	20%
Non-current liabilities			
Financing liabilities	20,000,000.00	42,168,443.39	-53%
Other financial liabilities	28,410,575.18	31,163,462.72	-9%
Provisions for pensions	5,652,464.73	5,388,399.91	5%
Other provisions	5,516,208.26	7,553,890.33	-27%
Deferred tax liabilities	7,972,962.39	3,990,744.41	100%
Other liabilities	821,346.68	8,225,973.37	-90%
	68,373,557.24	98,490,914.13	-31%
Current liabilities			
Trade payables	13,571,088.76	11,798,941.74	15%
Financing liabilities	45,947,997.19	350,591.12	>100%
Other financial liabilities	20,245,544.44	18,387,520.68	10%
Other provisions	55,389,804.85	48,173,128.91	15%
Income tax liabilities	14,227,129.55	8,614,151.55	65%
Contract liabilities	40,833,020.84	39,596,844.80	3%
Other liabilities	62,866,084.40	71,276,893.38	-12%
	253,080,670.05	198,198,072.18	28%
	562,518,074.13	497,770,624.48	13%

Consolidated statement of comprehensive income



in €	2023	2022	Δ%
Net income for the year	48,364,535.70	46,251,213.61	5%
Items that will not be reclassified to the income statement			
Actuarial gains/losses from pensions (before taxes)*	-32,861.20	3,249,775.48	< -100%
Income taxes on actuarial gains/losses from pensions	1,567.35	-738,512.31	>100%
Actuarial gains/losses from pensions (after taxes)	-31,293.85	2,511,263.17	< -100%
Items that may be reclassified to the income statement			
Currency translation	3,495,642.52	868,520.75	>100%
Other comprehensive income	3,464,348.67	3,379,783.92	3%
Total comprehensive income	51,828,884.37	49,630,997.53	4%

* 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 2022	26,325,946.00	42,147,782.15	98,024,103.12	-5,833,109.53	160,664,721.74
Net income for the year	--	--	46,251,213.61	--	46,251,213.61
Other comprehensive income	--	--	2,511,263.17	868,520.75	3,379,783.92
Total comprehensive income	--	--	48,762,476.78	868,520.75	49,630,997.53
Dividends to shareholders	--	--	-9,214,081.10	--	-9,214,081.10
Balance at 31 December 2022	26,325,946.00	42,147,782.15	137,572,498.80	-4,964,588.78	201,081,638.17
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 year	--	--	48,364,535.70	--	48,364,535.70
Other comprehensive income	--	--	-31,293.85	3,495,642.52	3,464,348.67
Total comprehensive income	--	--	48,333,241.85	3,495,642.52	51,828,884.37
Dividends to shareholders	--	--	-11,846,675.70	--	-11,846,675.70
Balance at 31 December 2023	26,325,946.00	42,147,782.15	174,059,064.95	-1,468,946.26	241,063,846.84

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

Segment report



in € thsd.	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
External revenue	467,767	459,520	333,054	269,900	800,821	729,420	916	716	801,737	730,136
Intersegment revenue	4,817	6,135	92,749	90,794	97,566	96,929	-97,566	-96,929	0	0
Total revenue	472,584	465,655	425,803	360,694	898,387	826,349	-96,650	-96,213	801,737	730,136
Segment result (EBT)	45,456	44,635	31,429	26,535	76,885	71,170	-8,883	-5,123	68,002	66,047
thereof depreciation and amortisation	-6,999	-8,285	-12,972	-10,436	-19,971	-18,721	-1,388	-1,773	-21,359	-20,494
thereof interest income	3,286	1,996	1,099	453	4,385	2,449	-1,279	-588	3,106	1,861
thereof interest expenses	-2,343	-1,949	-1,133	-528	-3,476	-2,477	-25	1,117	-3,501	-1,360

Calculation adjusted EBIT 2023



in thsd. €	2023	2022
Revenue	801,737	730,136
EBIT adjusted	73,329	67,482
M&A Amortisation PPA	-5,155	-4,177
M&A Acquisition related costs	-469	0
Share-price related effects from valuation of management remuneration	692	2,241
EBIT	68,397	65,546
Interest	-395	501
EBT	68,002	66,047
EBIT adjusted margin	9.1%	9.2%
EBT margin	8.5%	9.0%

Shaping the future of digital business



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