

9 May 2025

GFT Technologies SE

Rating	Buy (Buy)
Share price (EUR)	23.10
Target price (EUR)	38.00 (37.50)
Bloomberg Sector	GFT GY Technology

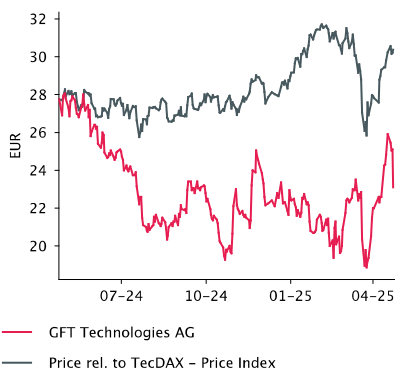
Share data

Shares out (m)	26.3
Daily volume shs (m)	1.9
Free float (%)	64.20
Market cap (EUR m)	661
EV (EUR m)	697
DPS (EUR)	0.50
Dividend yield (%)	2.3
Payout ratio (%)	30.0

Performance

ytd (%)	4.5
12 months (%)	-15.2
12 months rel. (%)	-26.1
Index	TecDAX

Share price performance



Source: Bloomberg

Next triggers

07.08.2025: Q2 results

Analysts

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Growth in Americas and insurance

On May 8, 2025, GFT released its Q1 financial results and confirmed its guidance for 2025. Revenue growth was stable and in line with our expectation. Growth was driven by strong momentum in the insurance sector and the Industry & Others segment, as well as solid expansion in Latin and North America. The integration of Sophos Solutions contributed to inorganic growth, while new business wins in robotics supported sector diversification. However, structural challenges in the UK and macroeconomic weakness in Continental Europe weighed on performance. Adjusted EBIT was impacted by higher personnel expenses, reduced R&D subsidies, and transformation costs, but the margin of 6.8% exceeded our estimate. GFT confirmed its 2025 guidance, expecting revenues of EUR 930.0m and adjusted EBIT of EUR 75.0m, both in line with our expectations. Notably, GFT raised its EBIT guidance from EUR 68.0m to EUR 75.0m due to a new definition of adjusted EBIT that now includes capacity adjustments and other extraordinary items. The investment case remains intact, supported by strong structural demand for cloud and AI solutions, growing international exposure, and increasing productivity gains through its AI-centric setup. We raise our target price to EUR 38.00 (previously EUR 37.50) and confirm our Buy recommendation.

Insurance segment contributing strongest growth

Revenues increased by 4.5% yoy to EUR 221.9m, exceeding our expectation by 0.4%. The growth was primarily driven by a 24.0% yoy increase in the insurance segment. The Industry & Others segment also contributed meaningfully with 12.0% yoy growth, while banking remained flat, indicating stagnation in GFT's traditionally largest sector. Geographically, revenue in the Americas, UK & APAC segment rose by 10.0% yoy, with especially strong momentum in Latin America (+29.0% yoy) and North America (+19.0% yoy). The successful integration of Sophos Solutions added approximately 2.0% inorganic growth, further supporting the topline. In contrast, revenue in the UK declined sharply by 20.0% yoy, driven by structural market challenges, while Continental Europe declined 2.0% yoy due to macroeconomic headwinds. The newly won multi-million AI contract in the robotics sector marks a new growth frontier, although its near-term revenue impact appears limited.

Higher personnel costs weight on EBIT margin

The adjusted EBIT margin declined from 8.6% to 6.8% versus our estimate of 6.4%, thus exceeding our expectation by 0.4pp. The decrease was primarily driven by higher personnel costs, including increased social security contributions and capacity adjustments, which amounted to EUR 3.09m. Additionally, lower R&D subsidies weighed on profitability. Earnings were further impacted by underperformance in the UK and at Software Solutions GmbH, both of which likely pressured overall efficiency.

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	789	871	930	1,005	1,097
EBITDA	EUR m	90	94	97	104	115
EBIT	EUR m	68	71	70	78	88
EPS	EUR	1.84	1.76	1.63	1.90	2.21
Sales growth	%	8.0	10.4	6.8	8.0	9.2
EBITDA margin	%	11.4	10.8	10.4	10.4	10.5
EBIT margin	%	8.7	8.1	7.5	7.8	8.0
Net margin	%	6.1	5.3	4.6	5.0	5.3
EV/Sales	ratio	1.10	0.77	0.75	0.63	0.52
EV/EBITDA	ratio	9.6	7.2	7.2	6.1	4.9
EV/EBIT	ratio	12.6	9.5	10.0	8.1	6.4
P/E	ratio	17.0	12.5	15.4	13.2	11.4

Source: Bloomberg, Company data, Quirin Privatbank estimates

Guidance confirmed with solid pipeline

GFT confirmed its guidance for 2025, forecasting revenue growth of 7.0% yoy to EUR 930.0m, in line with our estimate. The adjusted EBIT margin for 2025 is guided at 8.1%, also in line. The company expects continued revenue growth supported by strong demand in North and Latin America, the integration of Sophos Solutions, and further AI-driven opportunities, including the newly signed robotics contract. A 14.3% yoy increase in the order backlog to EUR 462.3m underlines a solid pipeline, which provides support for the topline. However, structural problems in the UK and at Software Solutions GmbH are expected to remain a drag in the short term. Additionally, macroeconomic pressure in Continental Europe and lower R&D subsidies may weigh on margin development. In our view, the diversified client base and geographic footprint should offer resilience, though the business still faces external risks such as weak demand in Europe and rising personnel costs.

GFT has raised its adjusted EBIT guidance for 2025 from EUR 68.0m (previously 7.3% margin) to EUR 75.0m (now 8.1% margin), primarily due to the adoption of a new EBIT adjustment methodology that includes capacity adjustments and other extraordinary items.

DCF Valuation

We have derived our target price for GFT from our DCF model. With a WACC of 8.97% (resulting from a risk-free rate of 3.50%, market premium of 5% and a beta of 1.1), a midterm revenue CAGR 2025-2028e of 8.9% fading to a perpetual growth rate of 1.5% and a sustainable long-term EBIT margin of 10.5% our DCF model derives a fair value of EUR 38.00 per share. Hence, we confirm our Buy recommendation.

DCF Model for GFT Technologies

(EUR m)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TV
Sales	930	1,005	1,097	1,202	1,318	1,426	1,524	1,609	1,676	1,723	
growth yoy	6.8%	8.0%	9.2%	9.6%	9.6%	8.2%	6.9%	5.5%	4.2%	2.8%	
EBIT	70	78	88	101	119	133	147	160	171	181	
EBIT margin	7.5%	7.8%	8.0%	8.4%	9.0%	9.3%	9.6%	9.9%	10.2%	10.5%	
Taxes	-19.9	-22.3	-25.1	-28.8	-34.0	-38.0	-41.8	-45.5	-48.8	-51.6	
Tax rate	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	
Depreciation	27.0	26.1	27.1	26.4	21.9	19.4	18.5	18.3	18.4	18.3	
% of sales	2.9%	2.6%	2.5%	2.2%	1.7%	1.4%	1.2%	1.1%	1.1%	1.1%	
Capex	-6.1	-7.6	-9.4	-11.5	-14.0	-15.1	-16.2	-17.1	-17.8	-18.3	
% of sales	0.7%	0.8%	0.9%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	
Δ NWC	-10.1	-12.7	-15.8	-18.0	-19.7	-21.3	-22.8	-24.1	-25.1	-25.8	
% of sales	1.1%	1.3%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	
FCF	60.6	61.8	64.8	69.1	73.3	78.1	84.3	91.1	97.8	103.5	1,396.6
growth yoy	nm	2.0%	5.0%	6.6%	6.1%	6.5%	8.0%	8.1%	7.3%	5.8%	1.5%
PV FCF	57.3	53.6	51.7	50.5	49.2	48.1	47.7	47.3	46.6	45.2	609.9

PV Forecast Period	497
PV Terminal Value	610

Enterprise value	1,107
- Net Debt / Net Cash	92
- Pension Provisions	7
Equity value	1,001
Number of shares	26.3
Value per share (€)	38.0

Sensitivity Analysis		Terminal growth rate				
		0.5%	1.0%	1.5%	2.0%	2.5%
WACC	8.07%	40.1	42.0	44.1	46.6	49.5
	8.52%	37.5	39.1	40.9	43.0	45.4
	8.97%	35.1	36.5	38.0	39.8	41.8
	9.42%	33.0	34.1	35.5	37.0	38.7
	9.87%	31.0	32.1	33.2	34.5	36.0

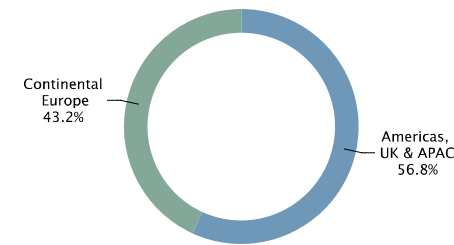
Risk free rate	3.50%	Equity ratio	100%
Cost of debt	4.50%	Company beta	1.1
Market Premium	5.00%	WACC	8.97%

Source: Quirin Privatbank

Company description

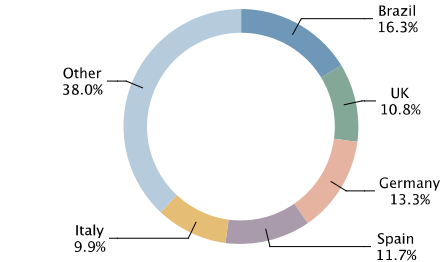
GFT Technologies is a Germany-based parent company of the GFT Group, an international supplier of IT solutions. The Company runs its activities in two divisions: GFT and Emagine. The Company specializes in designing and implementing IT solutions for the financial services industry. It is engaged in the design, delivery and maintenance of customized Information Technology solutions. GFT also designs business models to optimize and mobilize banking processes for the financial sector. In addition, it is engaged in the provision of sourcing IT specialists for companies in various sectors. GFT manages as well external Information Technology service providers for its clients. Operate in 11 countries, focused mainly on Europe but has extended operations in North and South America.

Revenues by segment 2024



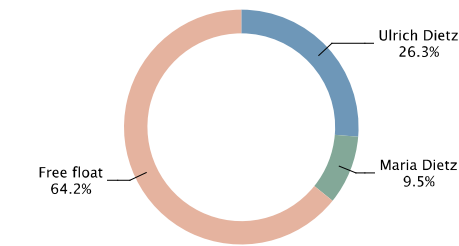
Source: Company data

Revenues by region 2024



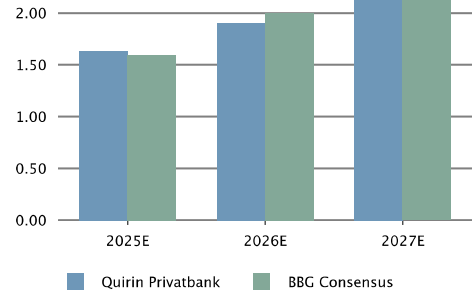
Source: Company data

Shareholder structure



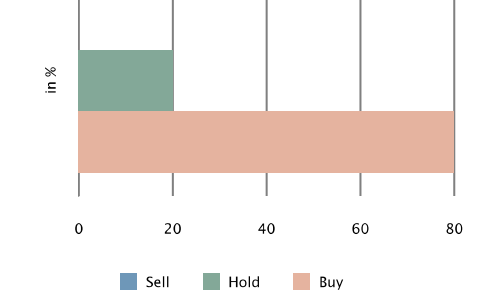
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2025

Revenue growth of 7% to EUR 930m
Adjusted EBIT is forecast to decrease by 4% to around EUR 75m

Profit & loss statement

Profit & loss statement (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	788.9	8.0 %	870.9	10.4 %	930.1	6.8 %	1,004.6	8.0 %	1,097.0	9.2 %
Unfinished Goods	2.0		2.0		2.0		2.0		2.0	
Other own work capitalized	16.3		28.4		30.3		32.7		35.7	
Other operating earnings	2.0		2.0		2.0		2.0		2.0	
Cost of goods	-106.2		-111.2		-118.7		-128.2		-140.0	
Gross profit	805.2		899.3		960.4		1,037.3		1,132.7	
Personnel expenses	-541.7		-622.3		-632.5		-663.0		-713.0	
Depreciation	-21.4		-23.0		-27.0		-26.1		-27.1	
Other operating expenses	-67.5		-71.9		-112.5		-141.6		-164.4	
EBITDA	89.8	4.4 %	93.9	4.6 %	96.7	3.0 %	104.5	8.0 %	115.2	10.3 %
EBITDA margin (%)	11.38		10.78		10.40		10.40		10.50	
EBIT	68.4	4.5 %	70.9	3.7 %	69.7	-1.7 %	78.4	12.4 %	88.0	12.4 %
EBIT margin (%)	8.67		8.15		7.50		7.80		8.03	
Income from Participations	0.0		-0.7		0.0		0.0		0.0	
Net financial result	-0.4		-6.0		-9.7		-8.3		-6.8	
Exceptional items	2.0		2.0		2.0		2.0		2.0	
Pretax profit	68.0	3.1 %	65.0	-4.5 %	60.1	-7.6 %	70.1	16.7 %	81.3	16.0 %
Pretax margin (%)	8.62		7.46		6.46		6.98		7.41	
Taxes	-19.6		-18.5		-17.1		-20.0		-23.2	
Tax rate (%)	28.86		28.52		28.52		28.52		28.52	
Earnings after taxes	48.4		46.4		42.9		50.1		58.1	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	48.4	4.7 %	46.4	-4.0 %	42.9	-7.6 %	50.1	16.7 %	58.1	16.0 %
No. of shares (m)	26.3		26.3		26.3		26.3		26.3	
Earnings per share (EUR)	1.84	4.7 %	1.76	-4.0 %	1.63	-7.6 %	1.90	16.7 %	2.21	16.0 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Assets										
Cash and cash equivalents	70.3		80.2		135.6		196.8		266.2	
Accounts receivables	166.5		161.6		172.5		186.3		203.5	
Inventories	0.1		0.3		0.3		0.3		0.3	
Other current assets	64.3		70.8		70.8		70.8		70.8	
Tax claims	12.4		10.2		10.2		10.2		10.2	
Total current assets	301.3	5.7 %	312.8	3.8 %	379.2	21.2 %	454.2	19.8 %	540.8	19.1 %
Fixed assets	60.3		59.5		42.8		28.1		13.9	
Goodwill	162.8		230.4		230.4		230.4		230.4	
Other intangible assets	19.5		34.3		30.2		26.5		22.9	
Deferred taxes	12.4		10.2		10.2		10.2		10.2	
Other fixed assets	4.3		5.5		5.5		5.5		5.5	
Total fixed assets	261.2	22.9 %	339.8	30.1 %	319.0	-6.1 %	300.5	-5.8 %	282.8	-5.9 %
Total assets	562.5	13.0 %	652.7	16.0 %	698.2	7.0 %	754.8	8.1 %	823.6	9.1 %
Equity & Liabilities										
Subscribed capital	26.3		26.3		26.3		26.3		26.3	
Reserves & other	42.1		42.1		42.1		42.1		42.1	
Revenue reserves	174.1		206.2		237.9		277.2		324.5	
Accumulated other comprehensive	-1.5		-3.5		-3.5		-3.5		-3.5	
Shareholder's equity	241.1	19.9 %	271.2	12.5 %	302.9	11.7 %	342.2	12.9 %	389.5	13.8 %
Shareholder's equity incl. minorities	241.1	19.9 %	271.2	12.5 %	302.9	11.7 %	342.2	12.9 %	389.5	13.8 %
Long-term liabilities										
Pension provisions	5.7		6.7		6.7		6.7		6.7	
Financial liabilities	48.4		96.8		96.8		96.8		96.8	
Tax liabilities	14.2		7.8		8.3		9.0		9.8	
Other liabilities	0.1		10.7		11.4		12.3		13.4	
Total long-term debt	68.4	-30.6 %	122.0	78.4 %	123.2	1.0 %	124.8	1.3 %	126.8	1.6 %
Short-term debt										
Other provisions	55.4		50.9		54.4		58.7		64.1	
Trade payables	13.6		13.0		13.9		15.0		16.4	
Financial debt	66.2		75.1		75.1		75.1		75.1	
Other liabilities	117.9		120.5		128.7		139.0		151.7	
Total short-term debt	253.1	27.7 %	259.5	2.5 %	272.0	4.8 %	287.8	5.8 %	307.4	6.8 %
Total equity & liabilities	562.5	13.0 %	652.7	16.0 %	698.2	7.0 %	754.8	8.1 %	823.6	9.1 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
Per share data (EUR)					
EPS	1.84	1.76	1.63	1.90	2.21
Book value per share	9.2	10.3	11.5	13.0	14.8
Free cash flow per share	-0.4	-0.5	2.5	2.7	3.0
Dividend per share	0.50	0.50	0.49	0.49	0.56
Valuation ratios					
EV/Sales	1.10	0.77	0.75	0.63	0.52
EV/EBITDA	9.6	7.2	7.2	6.1	4.9
EV/EBIT	12.6	9.5	10.0	8.1	6.4
P/E	17.0	12.5	15.4	13.2	11.4
P/B	3.4	2.1	2.2	1.9	1.7
Dividend yield (%)	1.6	2.3	1.9	1.9	2.2
Growth					
Sales growth (%)	8.0	10.4	6.8	8.0	9.2
EBITDA growth (%)	4.4	4.6	3.0	8.0	10.3
EBIT growth (%)	4.5	3.7	-1.7	12.4	12.4
EPS growth (%)	4.7	-4.0	-7.6	16.7	16.0
Profitability ratios					
EBITDA margin (%)	11.4	10.8	10.4	10.4	10.5
EBIT margin (%)	8.7	8.1	7.5	7.8	8.0
Net margin (%)	6.1	5.3	4.6	5.0	5.3
ROCE (%)	22.1	18.0	16.4	16.8	17.1
Financial ratios					
Total equity (EUR m)	241.1	271.2	302.9	342.2	389.5
Equity ratio (%)	42.9	41.6	43.4	45.3	47.3
Net financial debt (EUR m)	49.9	98.4	43.0	-18.2	-87.6
Net debt/Equity	0.4	0.4	0.4	0.5	0.5
Interest cover	19.0	8.8	5.8	6.5	7.4
Net debt/EBITDA	0.6	1.0	0.4	-0.2	-0.8
Payout ratio (%)	27.2	28.3	30.0	25.5	25.5
Working Capital (EUR m)	153.1	148.8	158.9	171.7	187.4
Working capital/Sales	0.19	0.17	0.17	0.17	0.17

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
09.05.2025	38.00	Buy	
10.02.2025	37.50	Buy	
13.08.2024	50.00	Buy	
10.05.2024	52.00	Buy	07.07.2015

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Competent supervisory authority

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