

# Investor presentation



GFT Technologies SE

August 2024

# GFT is always at the forefront



It is all about digital transformation  
& modernisation.

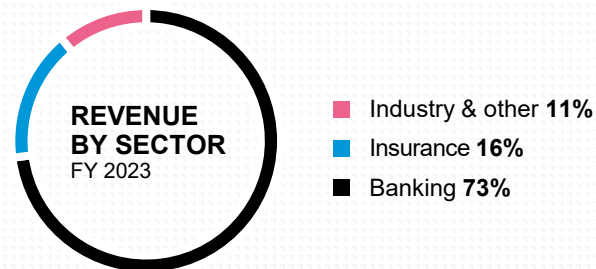
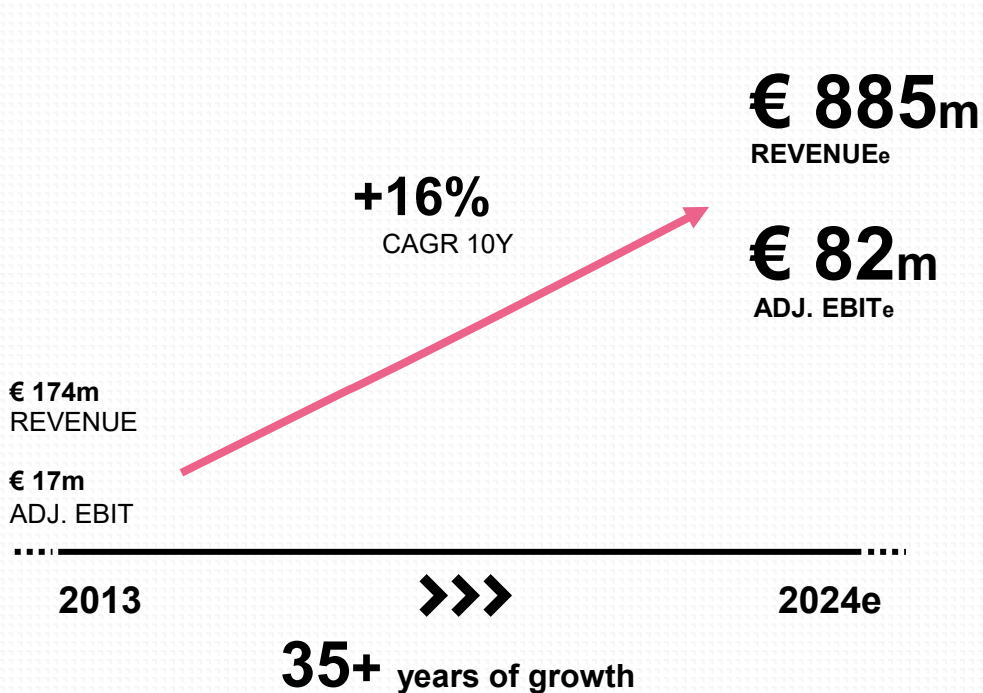
NextGen  
Finance

Enterprise  
AI & Data

Platform  
Modernisation

Engineering Services  
& Regulatory

# GFT is a rapidly growing digital transformation pioneer



12,000+ global team

Top 3 markets:

BRAZIL | UK | GERMANY

~ 45% of total group revenue

# Efficient global delivery model ensures proximity to our clients



55%

Americas, UK & APAC



45%

Continental Europe



GLOBAL TEAM OF

12,000+

MARKETS

20+

NEAR- & OFFSHORE DELIVERY LOCATIONS

7

● Locations  
● Nearshore delivery locations | Numbers as of 30/06/2024, including employees (FTE) and contractors

## GFT share – Investment case



Global digital transformation pioneer with deep sector expertise



Technology leader at the top of prestigious industry rankings, backed by strong partners



Digitalisation & AI megatrends drive huge market demand



Focus on Platform Modernisation, Enterprise AI & Data, NextGen Finance and Tokenised Assets



Agile@scale company culture



Longstanding management, collaborative team across units and markets, Great Place to Work, Integration of strategic M&A



Attractive financial and sustainability profile

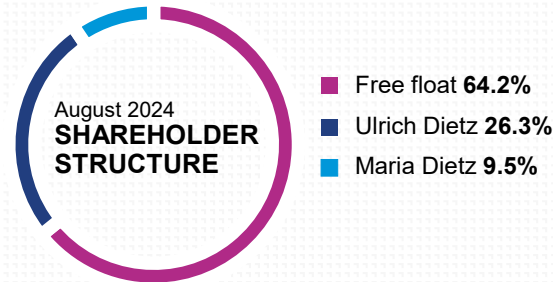
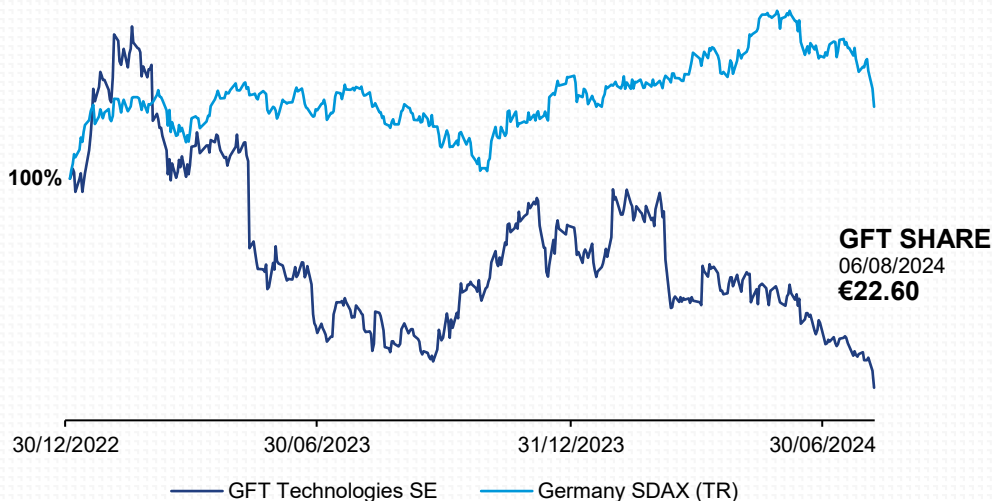


Global delivery model drives profit margins, attractive free cashflow and reliable dividends

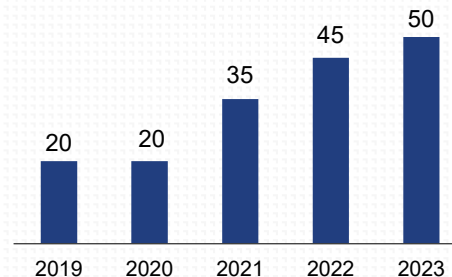
# GFT share



- 6/6 analysts with BUY recommendation
- Average target price €44, upside potential: +95%
- Stable shareholder structure
- Attractive dividend policy



## DIVIDEND PER SHARE IN €CENT



# Digital transformation is our strong growth driver



## KEY TAILWINDS

  
Cloud computing, digital platforms and IoT

  
Rapid advancement of AI

  
Customer experience at the forefront of growth

  
Continued digital IT adoption

Source: IDC Worldwide Digital Transformation Spending Guide, Feb. 2023

# Global spending on AI is accelerating fast

Banking, Retail and Manufacturing delivering huge AI investments in 2023

## FORECAST GLOBAL AI SPENDINGS 2023

**17%**

**MANUFACTURING**

10%  
PROFESSIONAL  
SERVICES

**13%**  
**RETAIL**

2023e  
**Top Industries  
based on  
market share**

47%  
OTHERS  
(incl. Insurance)

**13%**  
**BANKING**



SPENDING ON AI CAGR  
2022-2026E

**+ 27%**

SPENDING ON AI-CENTRIC  
SYSTEMS 2026E

**> \$300  
BILLION**

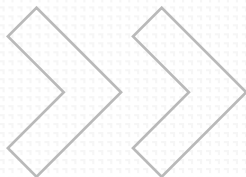
Source: IDC Worldwide AI Spending Guide – Forecast 2023, Feb. 2023



# We enable our clients to boost their productivity



2023 REVENUE SPLIT



Innovation

8%



NEW TECHNOLOGIES

## Data & AI

- Predictive AI
- Generative AI
- RPA
- etc.

FAST TRACK TO AI

53%



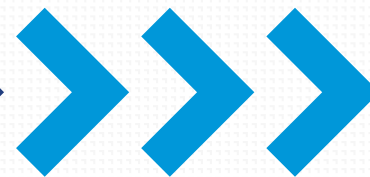
CORE BUSINESS

## Platform modernisation

- Cloud migration
- Mainframe Modernisation
- Open API
- etc.

BUSINESS IN REAL-TIME

39%



EFFICIENT STANDARD SOLUTIONS

## Engineering & Regulatory

- Managed Services
- Engineering Services
- Regulatory Services
- etc.

LICENSE TO OPERATE

# The GFT DNA



Catching the right tech waves



Working with strong partners



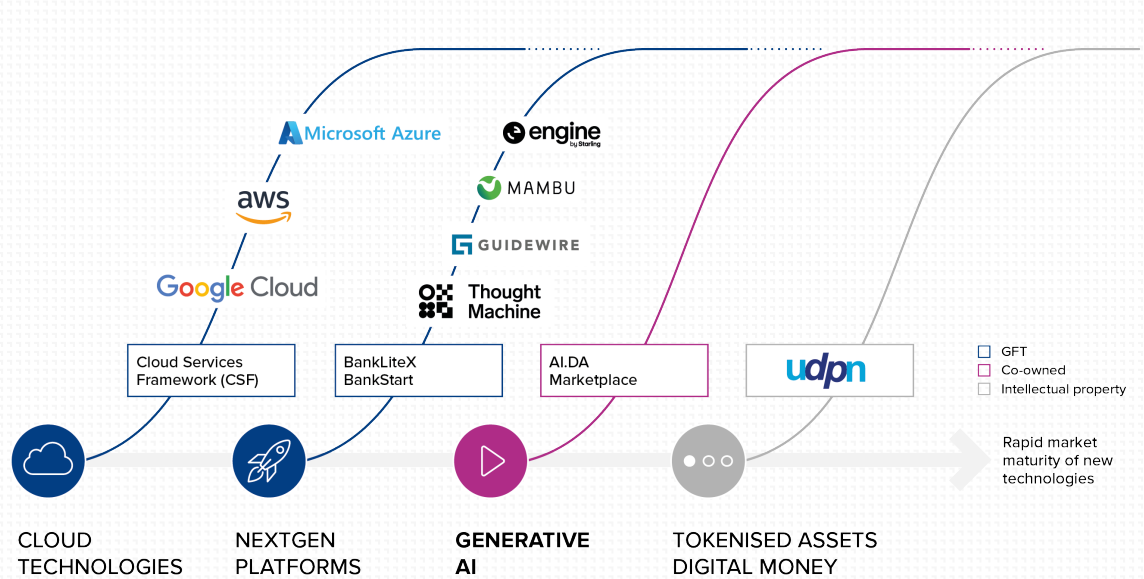
Relentless focus on delivery



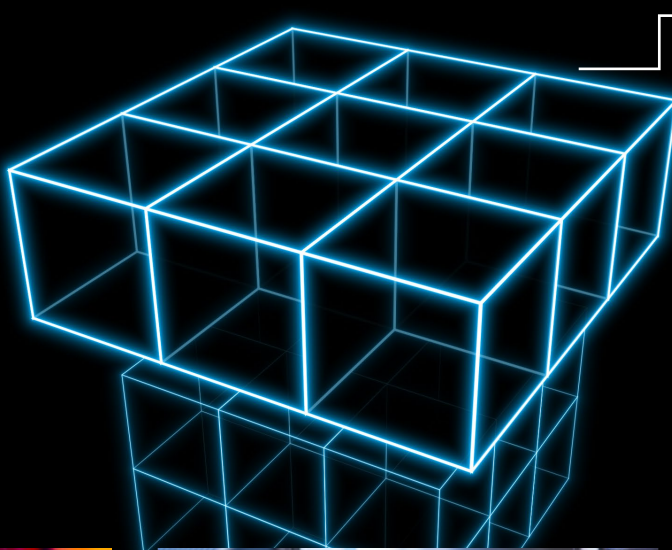
Agile@scale company culture



Programmatic M&A approach



# AI.DA Marketplace Use Case Library



- Visual Inspection
- Predictive Maintenance
- Customer Service
- Fraud Detection
- AI Engineering
- Shopfloor Management
- Knowledge Acquisition
- Manufacturing Analytics
- Project Portfolio Management
- Energy Management
- Software Development
- Voice-assisted Workflows



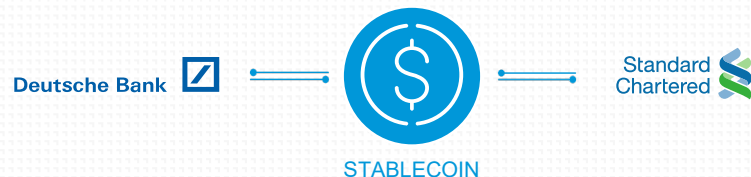
# The Universal Digital Payments Network



- › UDPN is the payment infrastructure for the future of finance
- › Supports regulated fiat-backed stablecoins and CBDCs (Central Bank Digital Currency)
- › Leverages DLT to drive efficiency and transparency in digital payments while lowering the costs

**More than 10 proof of concepts!**

**EXAMPLE:** Real-time on-chain transfer and swap test transactions between USDC and EURS stablecoins on the infrastructure



## KEY FEATURES



### Interoperability

Seamless cross-border transactions using multiple technologies



### Regulation

Focused on privacy and compliance supporting regulated digital currencies



### Integration

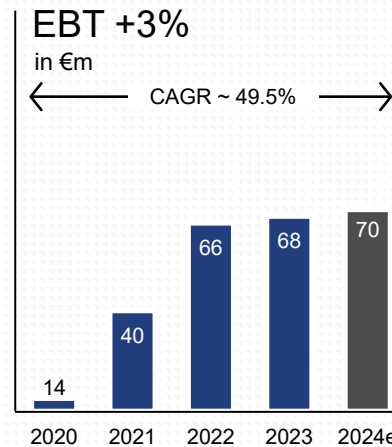
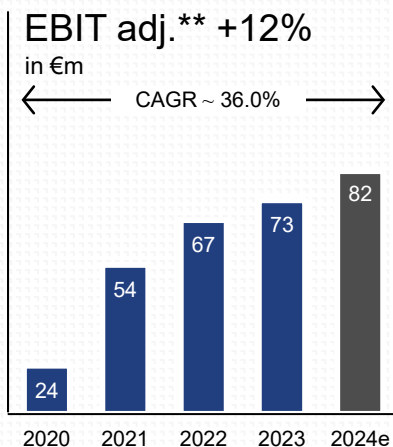
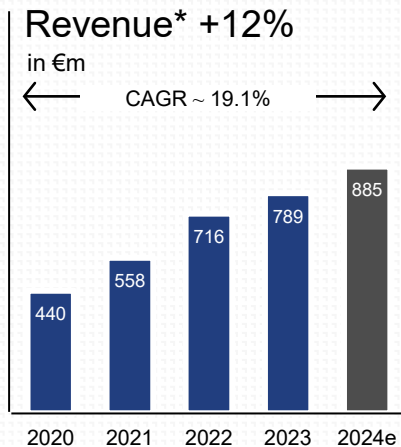
Easy integration with multiple existing IT systems of different enterprises



### Decentralisation

Governance structure by an alliance of several geographically distributed entities

# Outlook 2024: Revenue and earnings growth rates amended



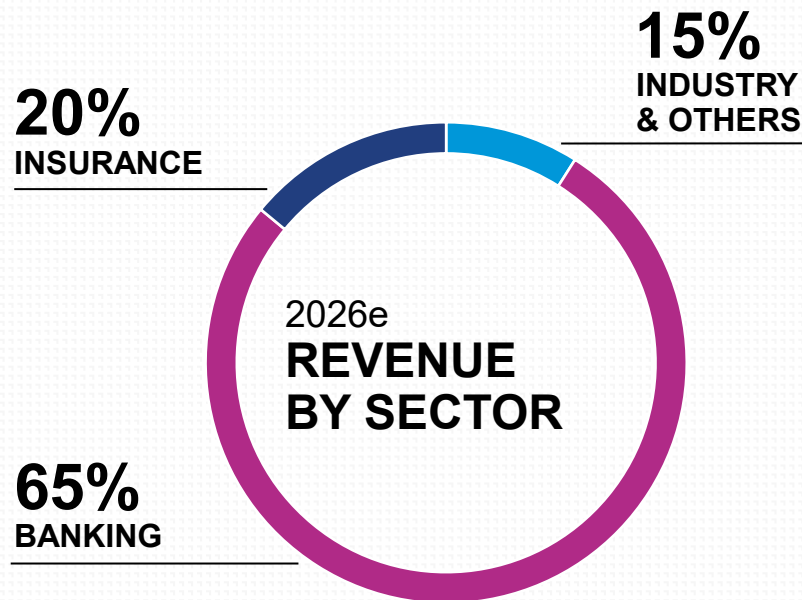
\* Revenue forecast for FY2024 and figures prior to FY2024 are adapted due to the reclassification of sales-related Brazilian taxes.

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

- Revenue 2024e**
  - Revenue now expected to rise to €885m (incl. €55m from Sophos acquisition; previously €905m incl. €60m from Sophos); Expected growth rate at 12% (previously 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 €82m (incl. €7m from Sophos acquisition; previously €85m incl. €8m from Sophos)
  - EBT expected to rise to €70m (incl. €-9.5m effects from Sophos acquisition due to M&A effects and interest expenses; previously €72m incl. €-9.5m from Sophos)

# 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

# Recognition for sustainability



## Measurable ESG performance



**B**  
C



**C**  
C



**51**  
49



First time assessment **60**



CCC | B | **BB** | BBB | A | AA | AAA

**BB**  
BBB

## Recognitions & commitments

WE SUPPORT



2019 signed UN Global Compact



2030 emissions reduction targets approved by the independent SBTi



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.

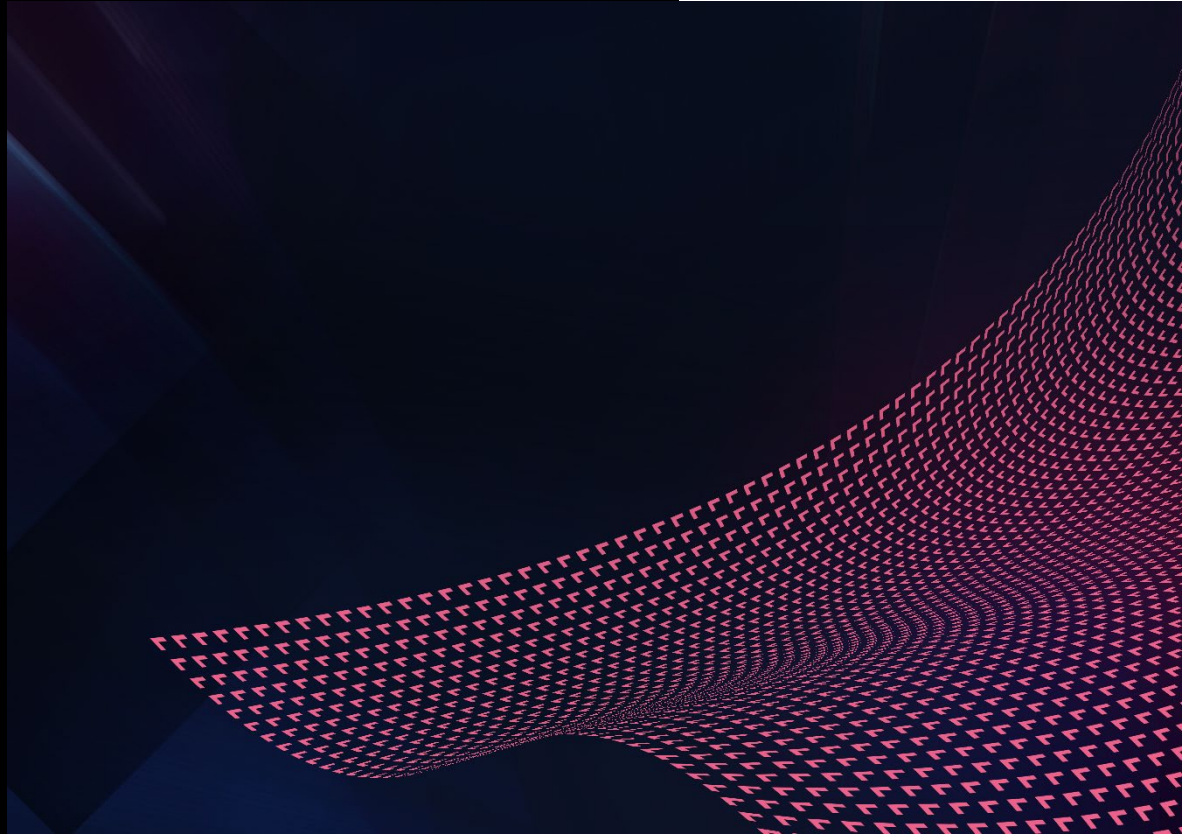


### Grow tech talent worldwide

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

# Backup

┌





REFERENCES

# When a vision drives excellence



PLATFORM MODERNISATION

**Salt Bank ushers in a new era  
of digital banking in Romania**



parkoneer

ENTERPRISE AI & DATA

**parkoneer boosts service  
effectiveness with GenAI**



ENTERPRISE AI & DATA

**Fehrer optimises  
manufacturing with Visual  
Inspection AI**



# Sophos M&A – GFT among TOP3 providers across LATAM

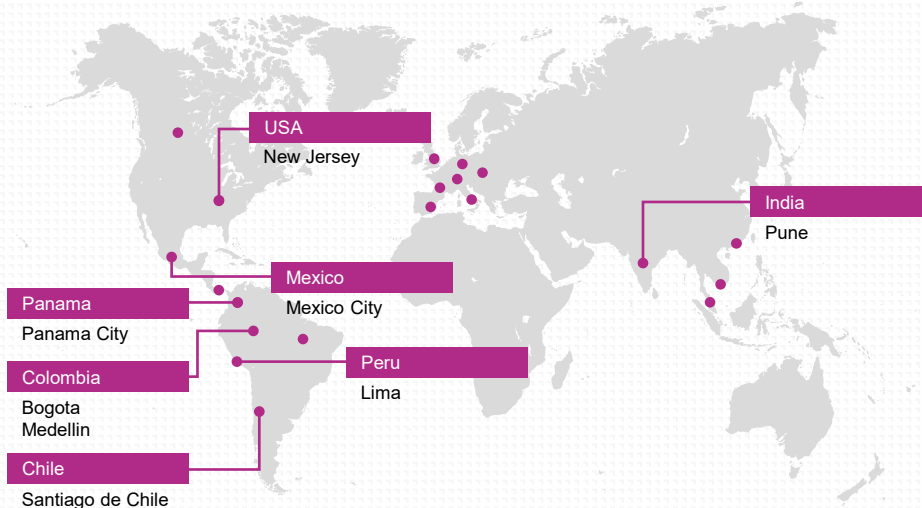


With Sophos Solutions, GFT advances to one of the top 3 banking IT services providers across Latin America and also increases its global delivery capability.

Sophos is especially renowned for its core banking, AI and cloud modernisation expertise, as well as innovation and digital transformation.

- › Expanded delivery capacity
- › Access to new expertise and new partners
- › Shorter time to market

## NEW OFFICE LOCATIONS



## LATIN AMERICA

**TOP3** Banking  
IT services  
providers

## GLOBAL TALENT POOL GROWTH

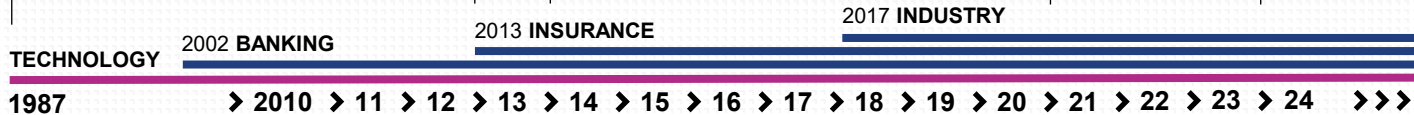
**+1,700**

# 35+ years of strategic expansion



GLOBALISATION

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



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



As of 1 February 2024

# Solid growth continued despite challenging markets



## HIGHLIGHTS

- › Solid revenue and earnings growth as expected
- › Marco Santos Co-CEO since 1 Jul 2024
- › Sophos integration on track
- › PPM tool Engenion recognised at Globe Awards in three categories
- › AI.DA marketplace getting traction

## H1 2024

### REVENUE

**+11%**  
**€ 430m**

### ADJ. EBIT

**+15%**  
**€ 36m**

## OUTLOOK 2024

### REVENUE e

Guidance 7 Mar 2024

**+12%**      +15%  
**€ 885m**      €905m

### ADJ. EBIT e

**+12%**      +16%  
**€ 82m**      €85m

# Results at a glance per quarter



in €m	Q1/2023	Q2/2023	Q3/2023	Q4/2023	FY2023	Q1/2024	Q2/2024
<b>Revenue*</b>	<b>187.69</b>	<b>197.73</b>	<b>199.70</b>	<b>203.75</b>	<b>788.87</b>	<b>212.39</b>	<b>217.24</b>
EBITDA	19.89	20.66	24.94	24.27	89.76	21.81	22.62
<b>EBIT adjusted**</b>	<b>16.28</b>	<b>14.89</b>	<b>20.97</b>	<b>21.19</b>	<b>73.33</b>	<b>17.23</b>	<b>18.50</b>
EBIT	14.83	15.11	19.63	18.83	68.40	15.72	16.45
<b>EBT</b>	<b>15.04</b>	<b>15.00</b>	<b>19.34</b>	<b>18.62</b>	<b>68.00</b>	<b>15.00</b>	<b>15.05</b>
Net income	10.54	10.43	13.87	13.52	48.36	10.62	10.61
Net income adjusted*	-	-	-	-	-	-	0.00
Earnings per share adj. (in €)**	-	-	-	-	-	-	0.00
Earnings per share (in €)	0.40	0.40	0.52	0.52	1.84	0.40	0.41
Employees (in FTE)	8,792	9,008	9,089	9,134	9,134	10,626	10,772

\* Revenue figures prior to FY2024 are adapted due to the reclassification of sales-related Brazilian taxes.

\*\* 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)

# Segment report



in € thsd.	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	H1/2024	H1/2023	H1/2024	H1/2023	H1/2024	H1/2023	H1/2024	H1/2023	H1/2024	H1/2023
External revenue	238,562	225,908 *	190,607	159,095	429,169	385,003 *	460	418	429,629	385,421 *
Intersegment revenue	3,179	2,233	42,853	47,952	46,032	50,185	-46,032	-50,185	0	0
<b>Total revenue</b>	<b>241,741</b>	<b>228,141 *</b>	<b>233,460</b>	<b>207,047</b>	<b>475,201</b>	<b>435,188 *</b>	<b>-45,572</b>	<b>-49,767</b>	<b>429,629</b>	<b>385,421 *</b>
<b>Segment result (EBT)</b>	<b>18,311</b>	<b>18,372</b>	<b>12,449</b>	<b>15,688</b>	<b>30,760</b>	<b>34,060</b>	<b>-711</b>	<b>-4,021</b>	<b>30,049</b>	<b>30,039</b>
thereof depreciation and amortisation	-4,758	-3,714	-6,901	-6,179	-11,659	-9,893	-605	-718	-12,264	-10,611
thereof interest income	1,725	1,501	670	409	2,395	1,910	-784	-466	1,611	1,444
thereof interest expenses	-1,498	-905	-2,597	-420	-4,095	-1,325	363	-19	-3,732	-1,344

\* Adapted due to the reclassification of sales-related taxes in the amount of € -6,156 thousand from other operating expenses

# H1 key figures – Solid growth supported by M&A



in €m	H1/2024	H1/2023	Δ
Revenue	429.63	385.42 *	11%
Order backlog	407.37	343.61 **	19%
EBITDA	44.43	40.55	10%
EBIT adjusted***	35.73	31.17	15%
<i>EBIT adjusted margin</i>	8.3%	8.1%	
EBIT	32.17	29.94	7%
EBT	30.05	30.04	0%
<i>EBT margin</i>	7.0%	7.8%	
Net income	21.23	20.97	1%
Earnings per share (in €)	0.81	0.80	1%
Employees (in FTE)	10,772	9,008	20%

- **Revenue: +11%** (thereof FX effects: 1%), organic growth +1%
- **Order backlog** significantly above previous year, supported by Sophos backlog of €26m
- **Adjusted EBIT** increased by 15%, including
  - Capacity adjustments: €-4.4m (H1/2023: €-2.6m)
  - Provision release for fiscal proceeding in Brazil: net impact of €6.0m (H1/2023: zero)
  - FX effects of €-0.7m (H1/2023: €-1.1m)
- **Adjusted EBIT margin** improved to 8.3 % (H1/2023: 8.1%)
- **EBT stable** at around €30m
- Slightly reduced **tax rate** of 29.4% (H1/2023: 30.2%)
- Significant **workforce growth** of 20%, mainly driven by Sophos contributing 1,471 employees

\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-6.16m; for details refer to slide 30

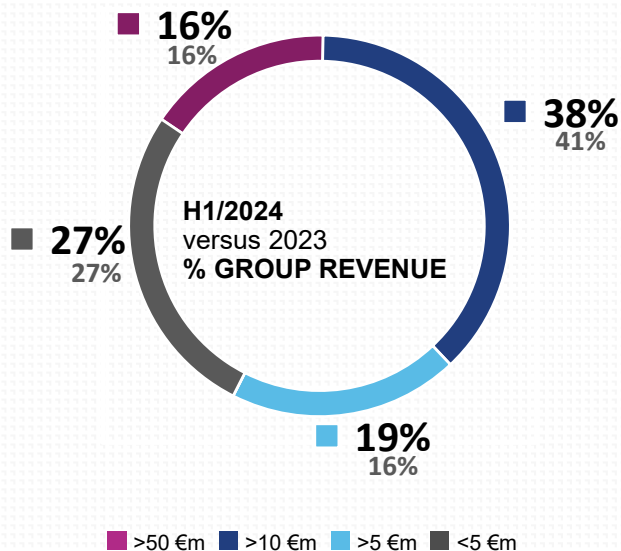
\*\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-5.44m and order backlog in the amount of €+16.2m of the acquired targens GmbH (now GFT Deutschland GmbH)

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

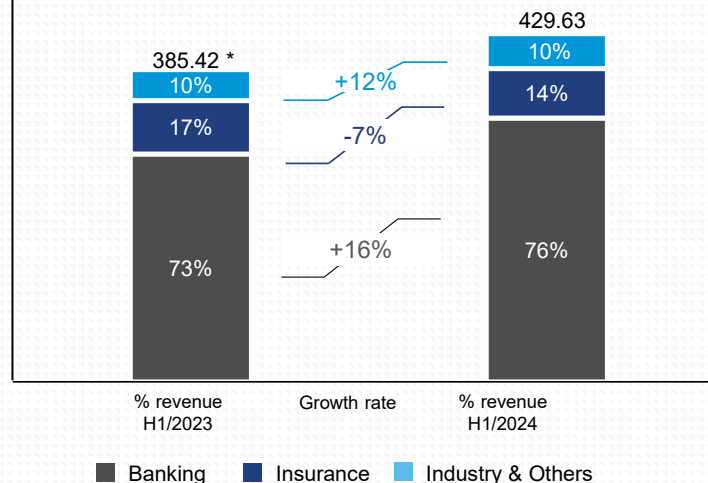
# Growth driven by banking and industry business



Well-balanced client portfolio  
Largest client with 16% of total revenue



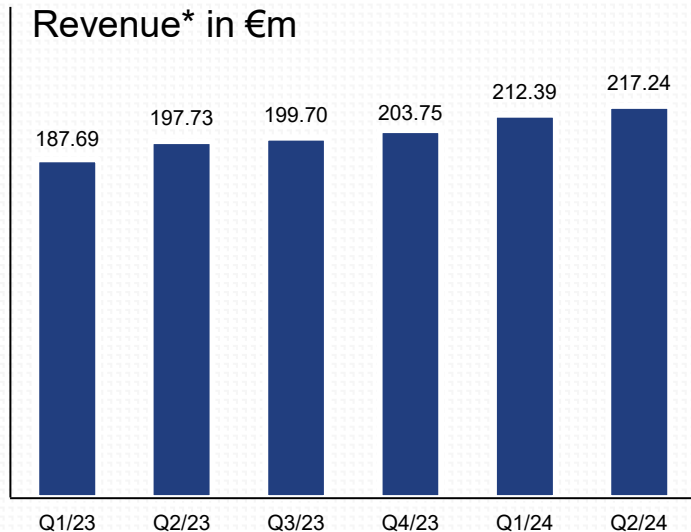
Solid growth in banking and industry business



\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-6,16m.

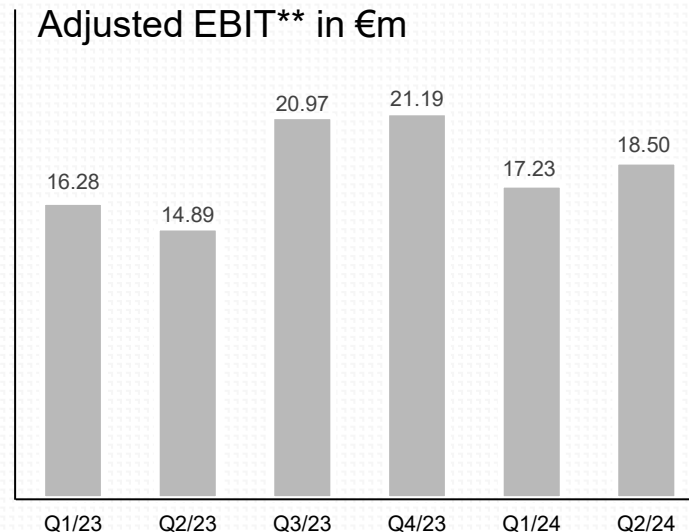


# Steady revenue growth despite high market uncertainties



**Q2/24 vs. Q2/23** ■ **+10%** mainly driven by M&A  
(Sophos incl. as of 1 Feb 24, excl. Sophos: +2%)

**Q2/24 vs. Q1/24** ■ **+ 2%** still driven by M&A



- **+24%** mainly due to an expected provision release for fiscal proceeding in Brazil; the positive P&L effect was mostly offset by higher capacity adjustments and lower utilisation in high price countries
- **+7%** mainly due to the positive one-off in Brazil partially offset by higher capacity adjustments and a weaker product business q-o-q

\* Revenue figures prior to FY2024 adapted due to the reclassification of sales-related Brazilian taxes.

\*\* 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**		
	H1/2024	H1/2023	Organic	M&A	FX	Total	H1/2024	H1/2023	Δ%
Americas, UK & APAC	238.56	225.91 *	-6%	11%	1%	6%	21.11	18.60	14%
Continental Europe	190.61	159.10	12%	7%	1%	20%	15.32	16.82	-9%
Others	0.46	0.42	n/a	n/a	n/a	n/a	-0.69	-4.25	84%
<b>GFT Group</b>	<b>429.63</b>	<b>385.42 *</b>	<b>1%</b>	<b>9%</b>	<b>1%</b>	<b>11%</b>	<b>35.73</b>	<b>31.17</b>	<b>15%</b>

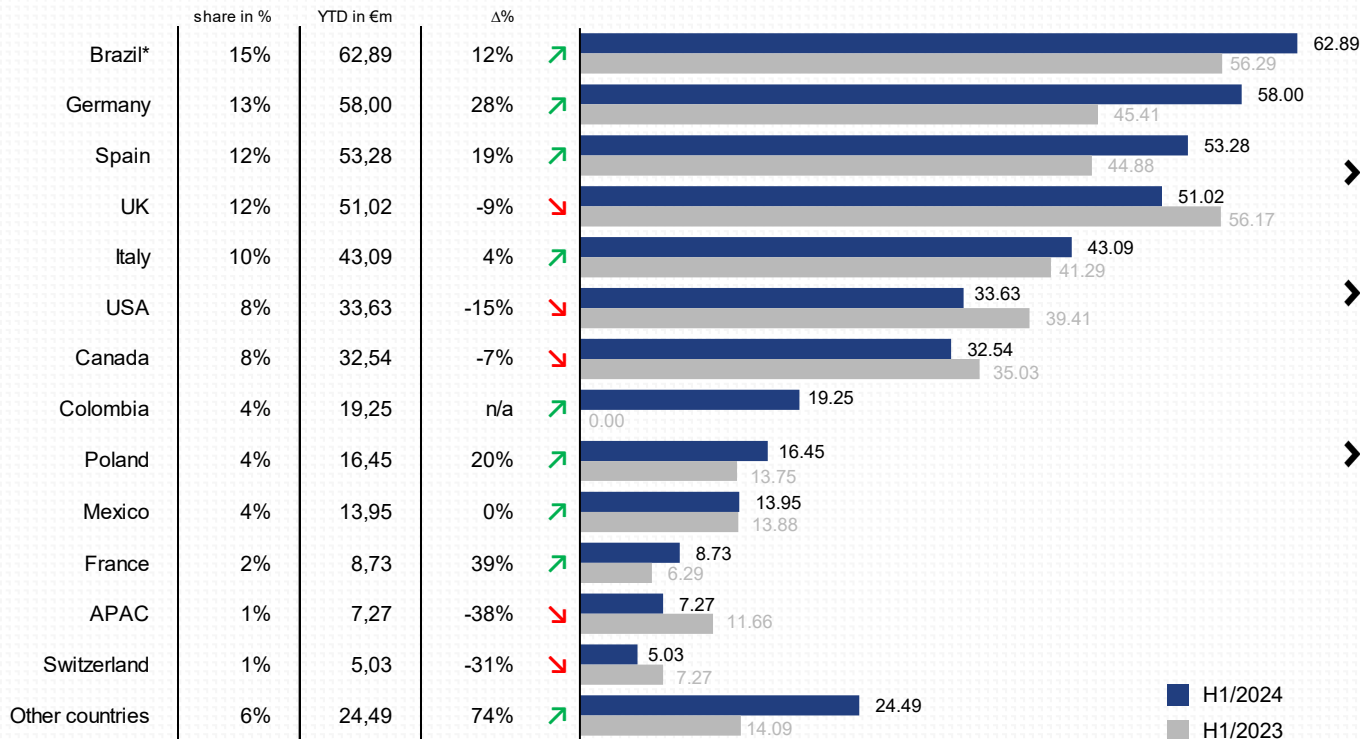
- **Americas, UK & APAC:** Revenue +6% mainly driven by Sophos acquisition in Colombia and strong growth in Brazil (mainly banking); lower revenues in US, CAN and UK; Adjusted EBIT supported by the extraordinary income related to a provision release in Brazil partially offset by the weak top-line performance in the Anglo-Saxon markets resulting in higher capacity adjustments and low utilisation
- Dynamic growth in **Continental Europe** (+20%) mainly supported by the acquisition of targens (now GFT Deutschland, included as of 3 Apr 2023) and the strong development in Spain, Italy, France and Poland; Adjusted EBIT down by 9% mainly due to increased capacity adjustments and a lower utilisation
- **GFT Group:** Revenue +11%, organic +1%; adjusted EBIT +15% – both in line with GFT expectations

\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-6.16m.

\*\* 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

Brazil and almost all European markets on growth course



- Brazil remains on stable growth course
- Germany & Spain main growth drivers in Europe
- Anglo-Saxon markets remain challenging

\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-6.16m.

# Income statement – Stable profit trend

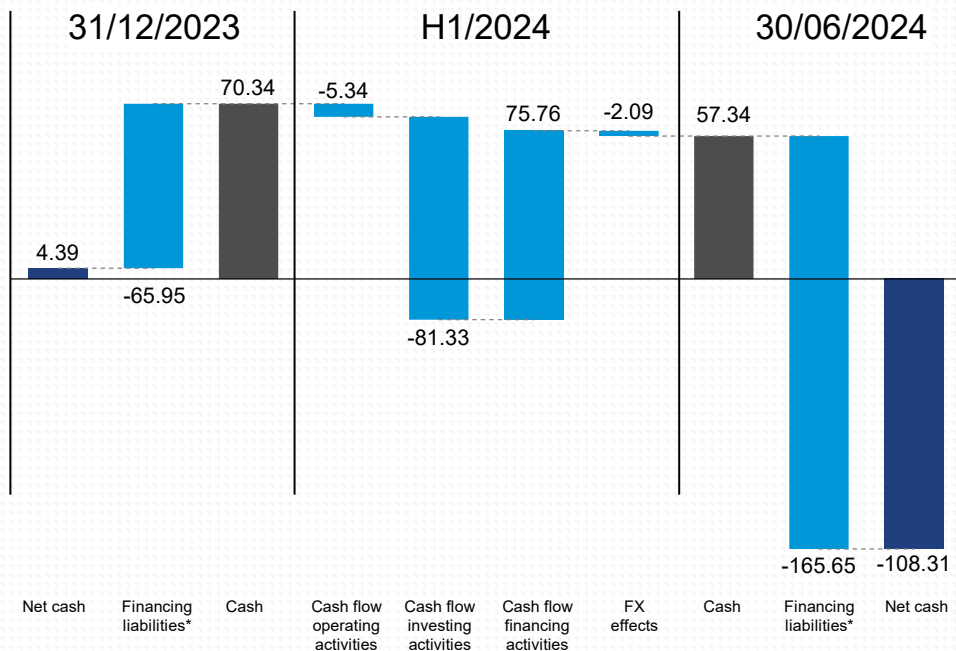


in €m	H1/2024	H1/2023	Δ%
<b>Revenue</b>	<b>429.63</b>	<b>385.42*</b>	<b>11%</b>
Other operating income	18.18	7.06	> 100%
Cost of purchased services	-54.08	-52.38	3%
Personnel expenses	-313.56	-264.49	19%
Other operating expenses	-35.74	-35.06*	2%
<b>EBITDA</b>	<b>44.43</b>	<b>40.55</b>	<b>10%</b>
Depreciation and amortisation	-12.26	-10.61	16%
<b>EBIT</b>	<b>32.17</b>	<b>29.94</b>	<b>7%</b>
Interest income/expenses	-2.12	0.10	< -100%
<b>EBT</b>	<b>30.05</b>	<b>30.04</b>	<b>0%</b>
Income taxes	-8.82	-9.07	-3%
<b>Net income</b>	<b>21.23</b>	<b>20.97</b>	<b>1%</b>
Earnings per share (in €)	0.81	0.80	1%

\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-6.16m from other operating expenses.

- Solid **top-line growth** in challenging environment supported by acquisitions
- **Other operating income** influenced by gains from release of provisions relating to a fiscal proceeding in Brazil in the amount of €11.23m, partially offset by exceptional items in cost of purchased services, personnel and other operating expenses of €5.23m
- Ratio of **cost of purchased services** to revenue down to 12.6% (H1/2023: 13.6%)
- Rise of **personnel costs** mainly due to larger workforce, particularly in Colombia (acquisition-related) and Brazil. Ratio of personnel expenses excluding capacity adjustments plus purchased services to revenue increased to 84.5% (H1/2023: 81.9%)
- **Other operating expenses** essentially in line with prior year figures
- Increase of **depreciation and amortisation** as well as **interest** attributed to acquisitions
- **Income taxes** slightly below prior year's level. Effective tax rate at 29.4% (H1/2023: 30.2%) in line with expectations

# Cash flow analysis (€m) – Decline in net cash



- **Net cash** down to €-108.31m (31/12/2023: €4.39m) mainly resulting from the Sophos acquisition | undrawn credit lines at €24.10m (31/12/2023: €46.35m)
- **Cash flow from operating activities** of €-5.34m above previous year's level (H1/2023: €-9.96m). Improved working capital effects year-on-year strongly influenced by significant income tax payments of €14.06m (H1/2023: €5.07m)
- **Cash flow from investing activities** of €-81.33m (H1/2023: €-49.14m) substantially impacted by cash outflows for the Sophos acquisition amounting to €79.45m
- **Free cash flow adjusted\*\*** of €-7.22m (H1/2023: €-12.05m)
- **Cash flow from financing activities** of €75.76m (H1/2023: €24.32m) characterised by net bank borrowings of €94.69m due to the financing of the Sophos purchase price. In contrast, cash outflow from dividend payment to shareholders of €13.16m

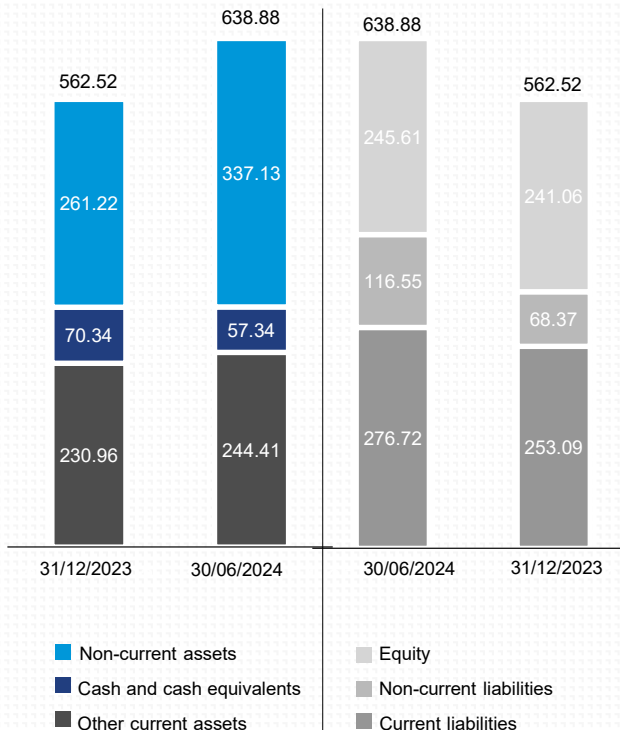
\* Financing liabilities include liabilities to banks

\*\* Cash flow from operating activities less cash flow from investing activities adjusted for effects from business combinations; for details, see [key performance indicators](#) (gft.com)

# Balance sheet (€m) – Characterised by Sophos acquisition

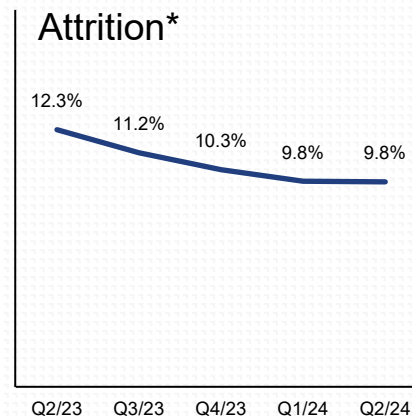
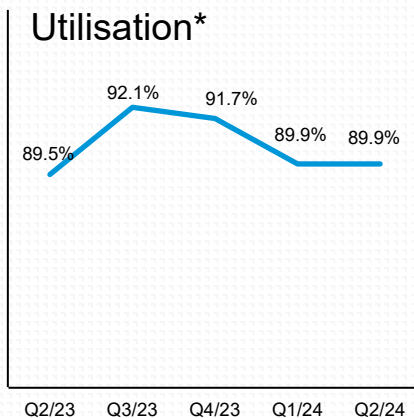
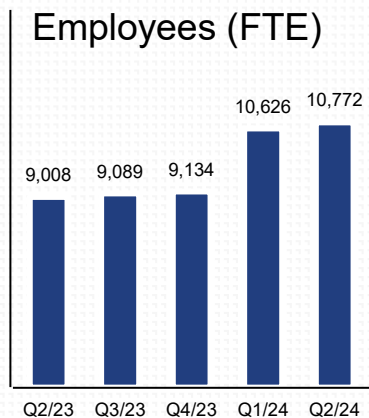


- **Balance sheet total** increased by 14% to €638.88m (31/12/2023: 562.52m), in essence due to Sophos acquisition as of 1 February 2024
- **Non-current assets** up by 29% to €337.13m (31/12/2023: €261.22m). Increase mainly due to the preliminary purchase price allocation for Sophos, whereof €62.86m relate to goodwill. Non-current assets as a proportion of total assets rose to 53% (31/12/2023: 46%)
- Decline in **cash and cash equivalents** by €13.00m to €57.34m (31/12/2023: €70.34m) primarily attributed to dividend payment to shareholders of €13.16m
- **Other current assets** up by €13.45m to €244.41m (31/12/2023: €230.96m) mainly due to increase of receivables from contracts with customers as of the reporting date, of income tax assets as well as of government grants



- **Equity** currency-adjusted up by €8.07m (+3%); net profit of €21.23m exceeding shareholders' dividend of €13.16m | equity ratio decreased by five percentage points to 38% (31/12/2023: 43%)
- **Non-current liabilities** up at €116.55m (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 (€+8.33m), mainly from the Sophos purchase price allocation
- Increase of **current liabilities** to €276.72m (31/12/2023: €253.09m) in essence due to assumption of short-term bank liabilities (€+58.68m), thereof €40.00m to finance the Sophos acquisition. Effect partly offset by drop in other provisions (€-16.96m), mainly resulting from the fiscal proceeding in Brazil, as well as reduced contract liabilities (€-14.08m)

# Larger workforce due to Sophos integration



- Workforce significantly up by 20% compared to year end 2023 influenced by:
  - ↑ Columbia (Sophos: 1,471 FTE), Brazil, India and Spain
  - ↓ Mexico, Poland, UK and Canada
- Number of external contractors stable with 1,144 as of 30/06/2024 (31/12/2023: 1,140)
- Utilisation rate almost 2 %-points down to 90% since year-end 2023, high-price countries (UK, US, DE, CH) exceptionally low
- Attrition remained below 10% (trailing average of last 12 months)

\* Excluding Sophos

# Calculation adjusted EBIT H1/2024



in thsd. €	H1/2024	H1/2023
<b>Revenue</b>	<b>429,629</b>	<b>385,421</b>
<b>EBIT adjusted</b>	<b>35,733</b>	<b>31,167</b>
M&A Earn-out	0	0
M&A Amortisation PPA	-4,469	-2,452
M&A Acquisition related and integration costs	0	-342
Share-price related effects from measurement of management remuneration	906	1,566
<b>EBIT</b>	<b>32,170</b>	<b>29,939</b>
Interest	-2,121	100
<b>EBT</b>	<b>30,049</b>	<b>30,039</b>
<b>EBIT adjusted margin</b>	<b>8.3%</b>	<b>8.1%</b>
<b>EBT margin</b>	<b>7.0%</b>	<b>7.8%</b>

\* Adapted due to the reclassification of sales-related taxes in the amount of € -6,156 thousand from other operating expenses



# High level of trust reflected by 57 new qualified clients

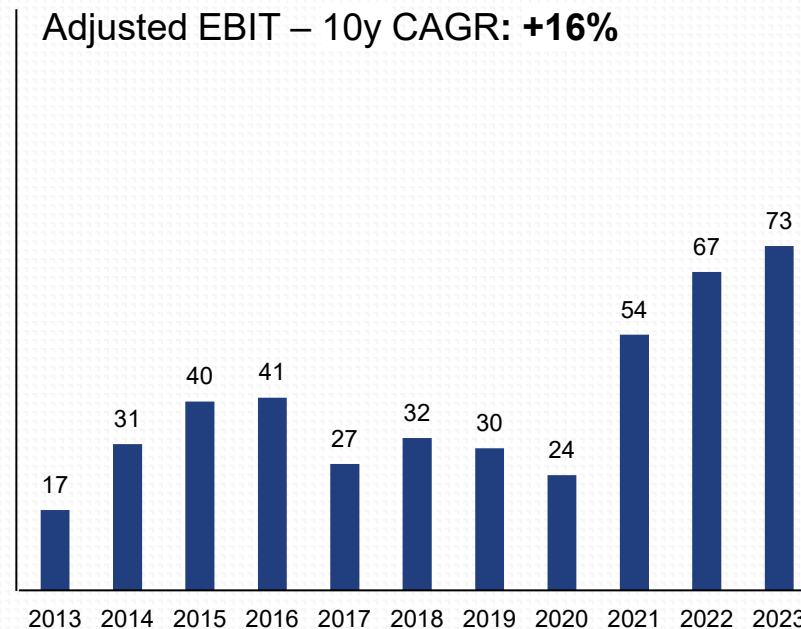
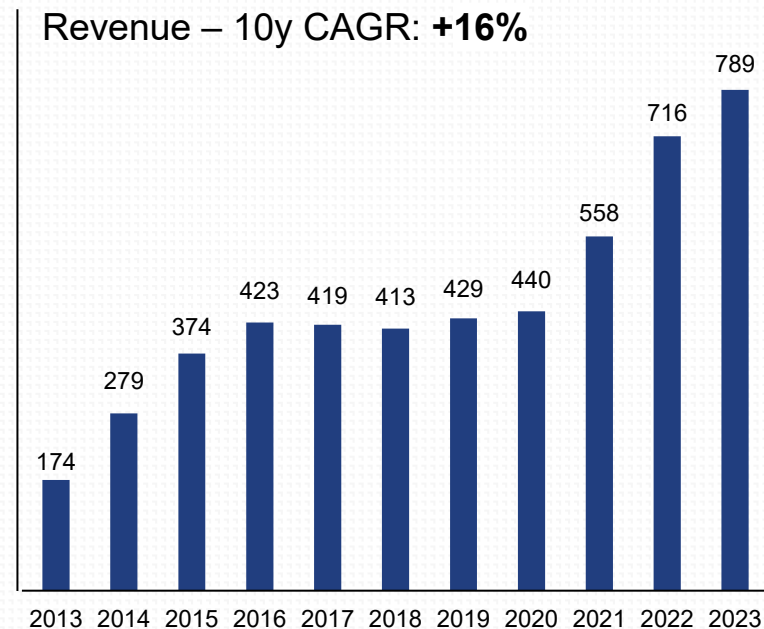


Revenue	2023	2022	2021	2020	2019
< €1.0m	436	364	370	344	231
> €1.0m	61	55	54	44	51
> €5.0m	14	13	12	13	7
> €10.0m	22	22	12	7	7
<b>Total</b>	<b>533</b>	<b>454</b>	<b>448</b>	<b>408</b>	<b>296</b>

- 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

# 10-year development



# Shaping the future of digital business



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