

# Investor presentation



GFT Technologies SE

November 2024

# GFT is always at the forefront



It is all about digital transformation  
& modernisation.

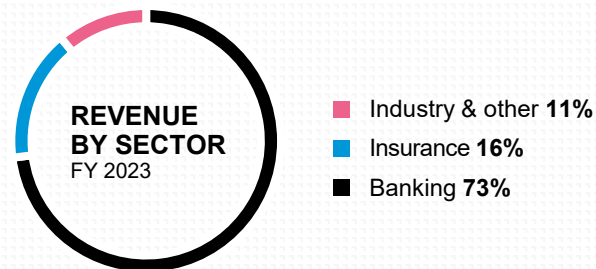
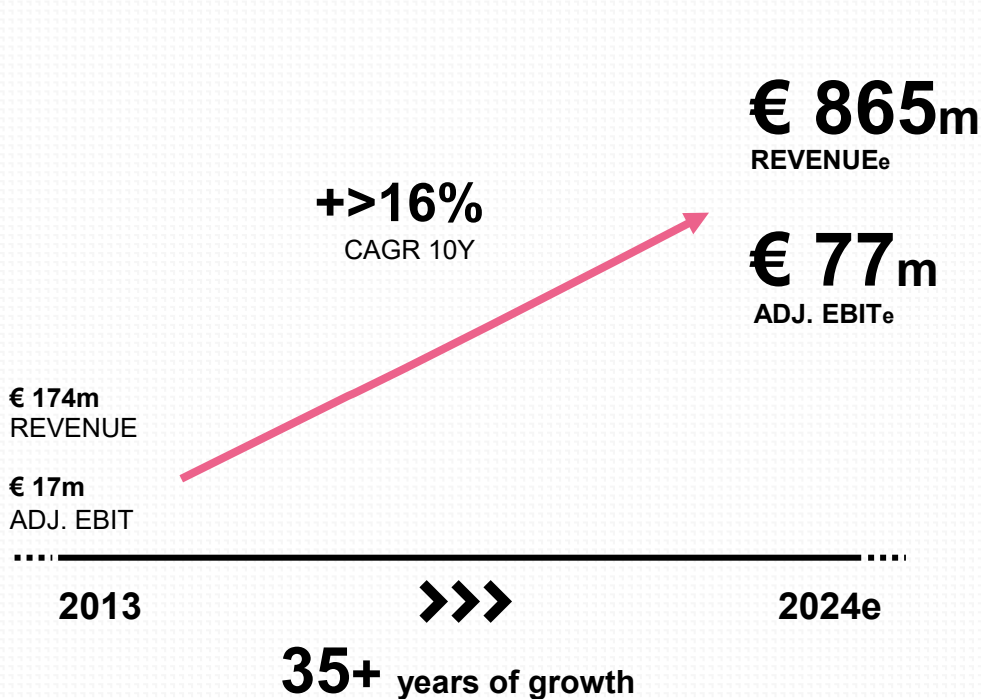
NextGen  
Finance

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



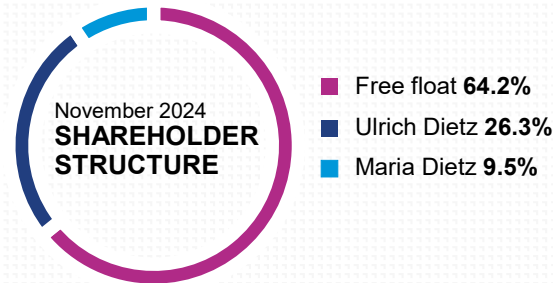
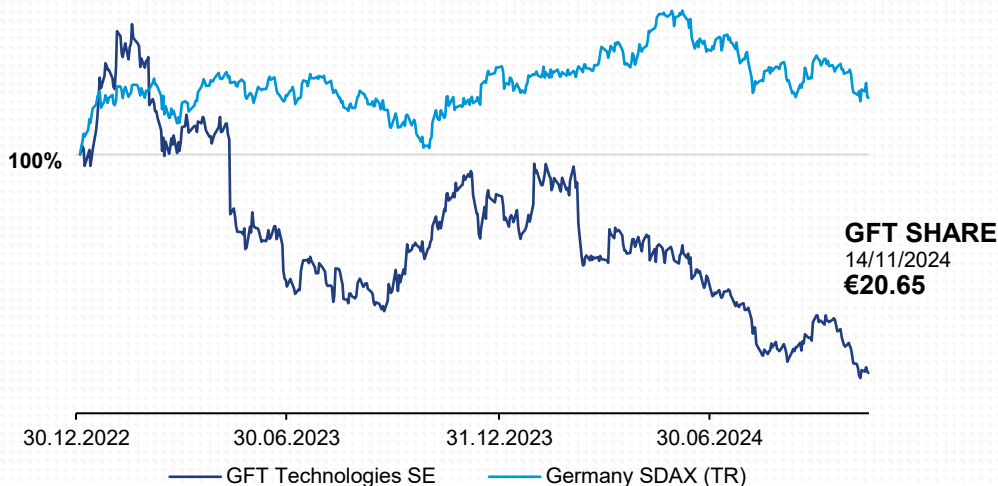
Global delivery model drives profit margins, attractive free cashflow and reliable dividends



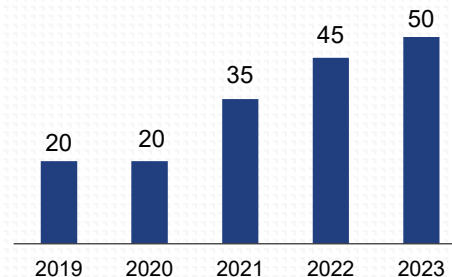
# GFT share



- › 6/6 analysts with BUY recommendation
- › Average target price €38, upside potential: +84%
- › 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



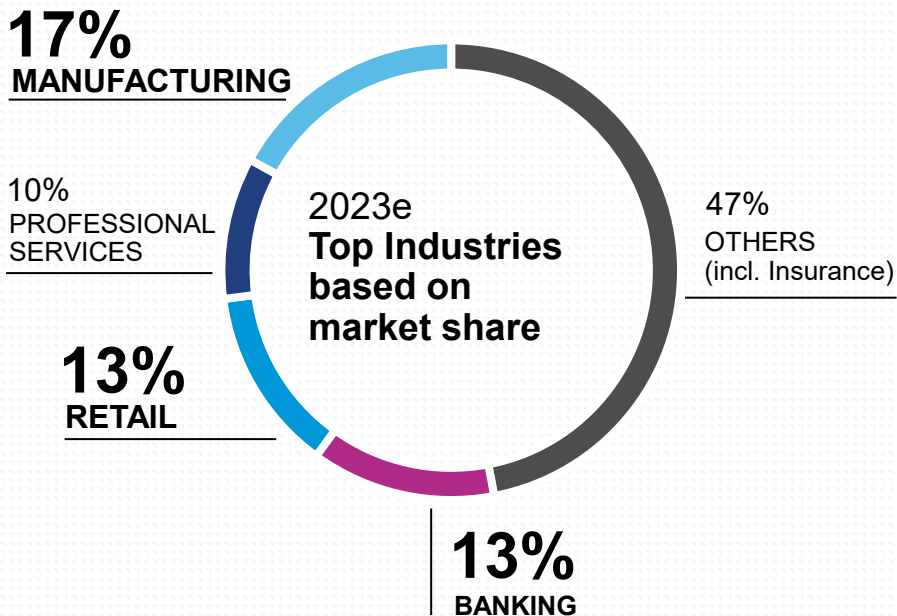
Continued digital IT adoption

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



SPENDING ON AI CAGR  
2022-2026E

+ 27%

SPENDING ON AI-CENTRIC  
SYSTEMS 2026E

> \$300  
BILLION

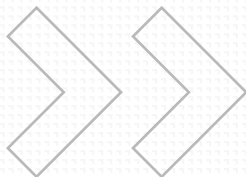
Source: IDC Worldwide AI Spending Guide – Forecast 2023, Feb. 2023



# 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%



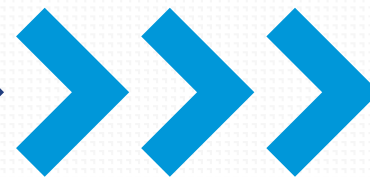
CORE BUSINESS

## 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



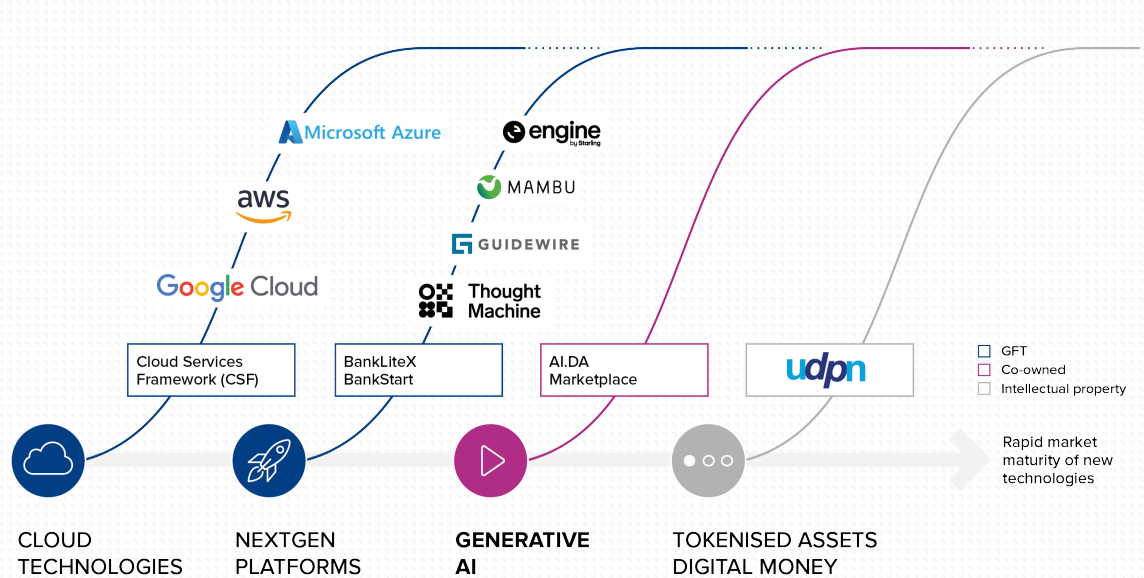
Relentless focus on delivery



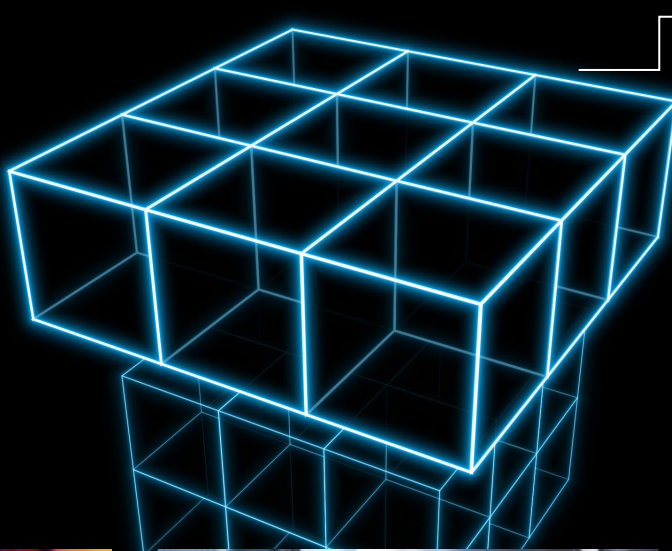
Agile@scale company culture



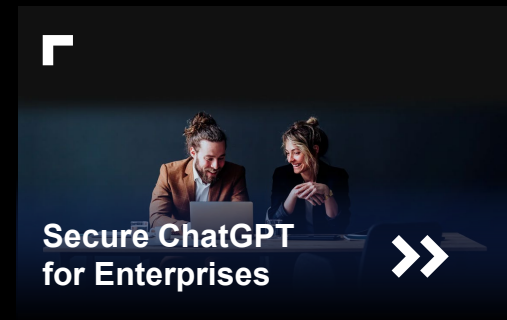
Programmatic M&A approach



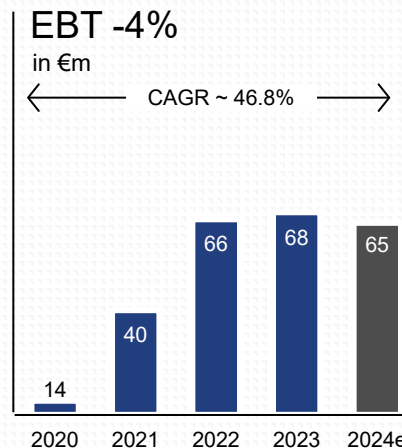
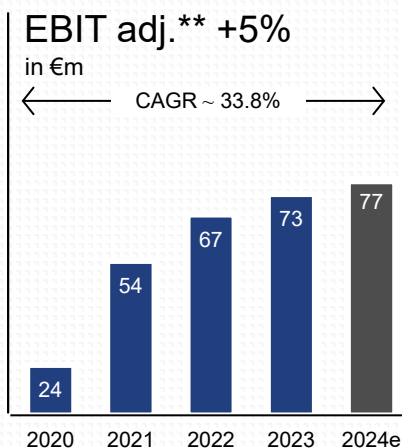
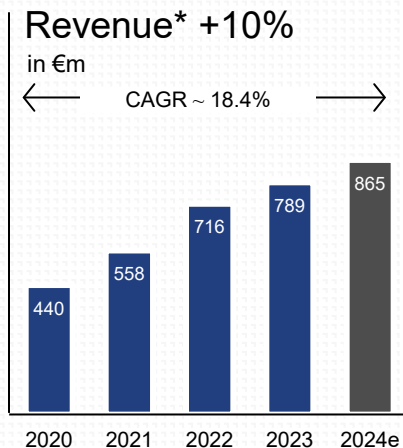
# AI.DA Marketplace Use Case Library



- 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



# Outlook 2024 adjusted



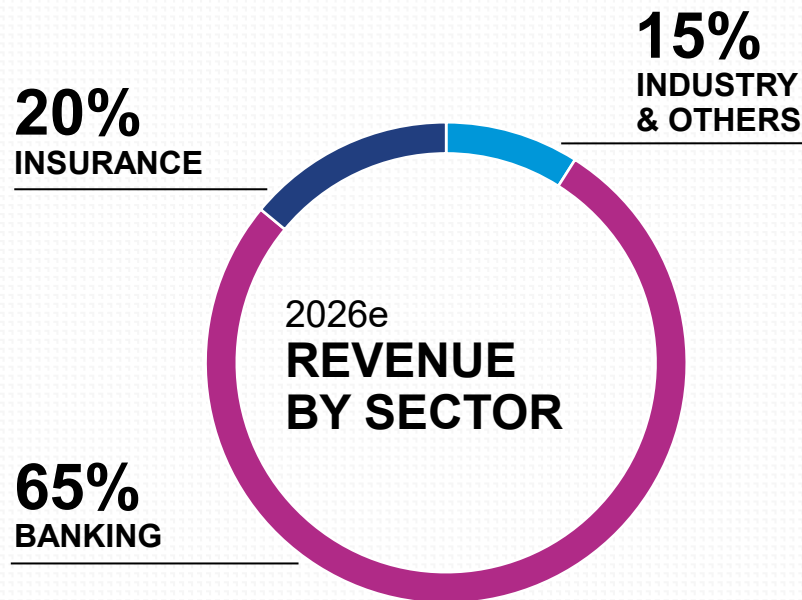
\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9.49m from other operating expenses; for details refer to slide 29

\*\* 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 €865m (incl. €55m from Sophos acquisition; previously €885m); Expected growth rate at 10% (previously 12%)
  - 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 €77m (incl. €7m from Sophos acquisition; previously €82m)
  - EBT expected to reduce to €65m (incl. €-9.5m effects from Sophos acquisition due to M&A effects and interest expenses; previously €70m)

# 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%

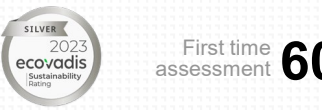
CLIENTS > 5 m€ p.a.

> 50

# Recognition for sustainability



## Measurable ESG performance



## Recognitions & commitments



## Our goals



### Sustainability by design

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



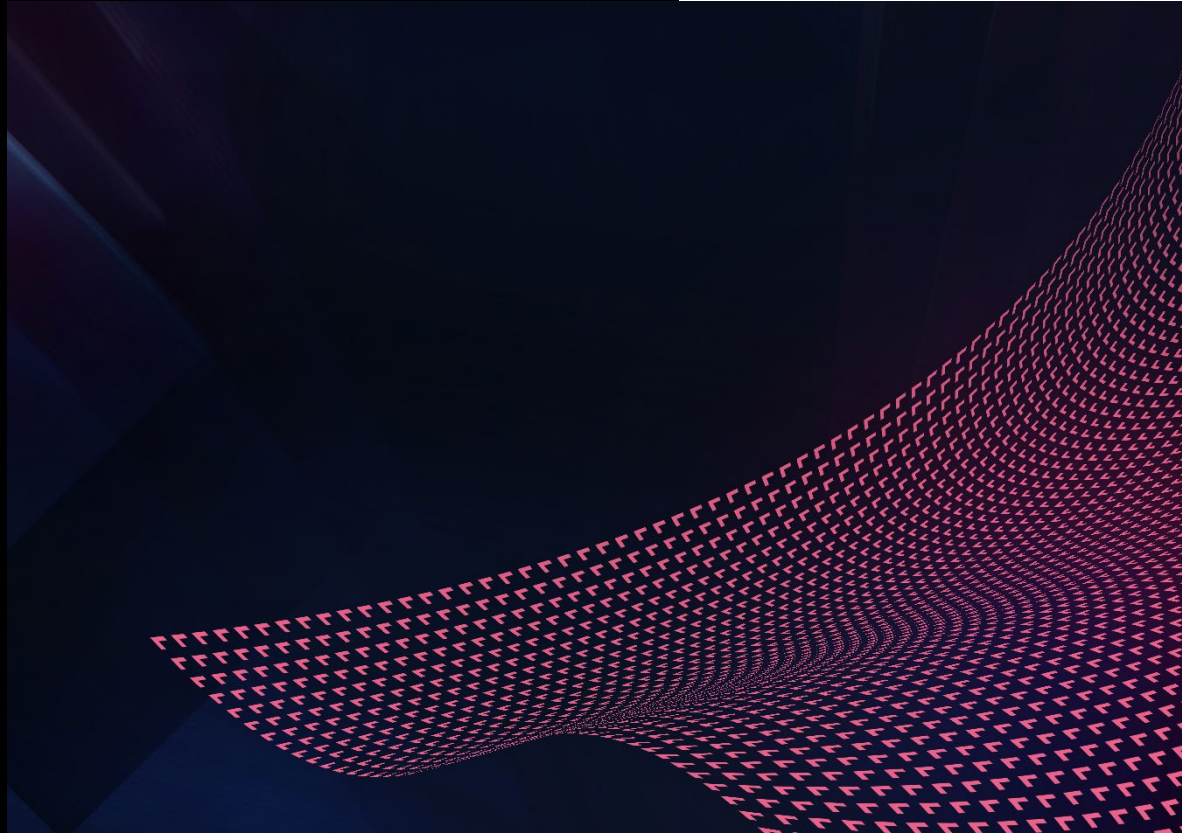
### Grow tech talent worldwide

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**





AI.DA MARKETPLACE PRODUCT  
Q3 UPDATE

## GFT AI Impact

Generative AI product to improve productivity and accelerate the software development life cycle (SDLC)

- 10 new clients, +170 licenses, +20 POCs
- Real client proven productivity gains from 50% up to 90%
- Approved and available on the **Microsoft and AWS** Global Marketplaces
- +3,000 GFT engineers already trained
- +800 Engineers engaged with the product evolution



More about  
GFT AI Impact

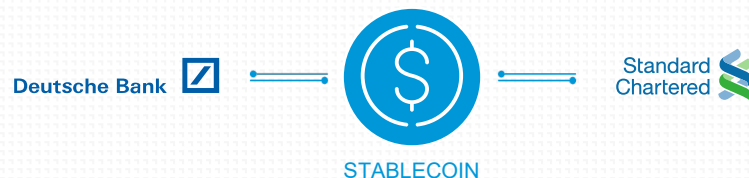
# The Universal Digital Payments Network



- › 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

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

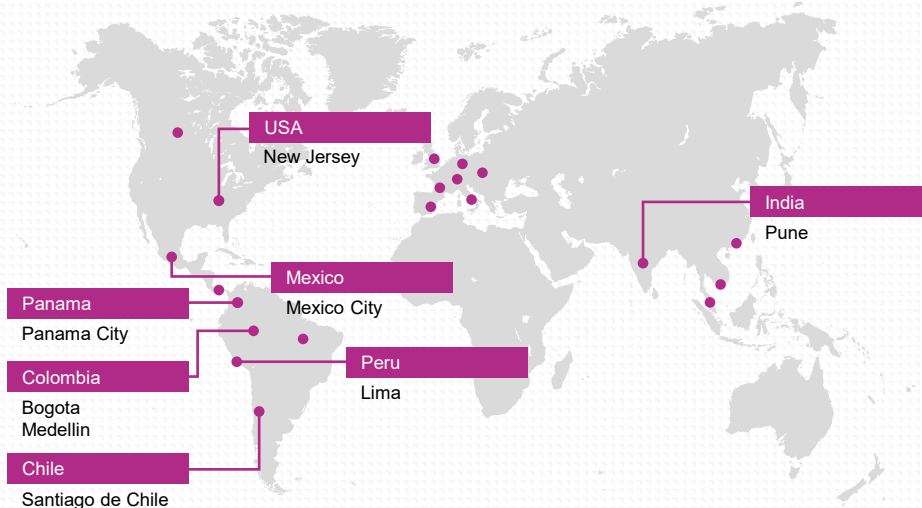


With Sophos Solutions, GFT advances to one of the top 3 banking IT services providers across Latin America and also increases its global delivery capability.

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

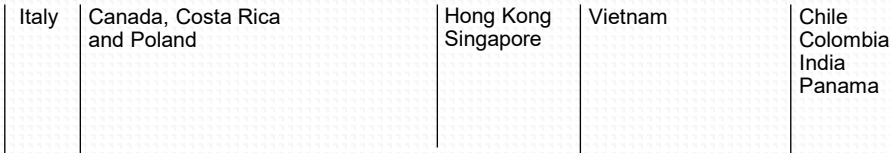
**+1,700**

# 35+ years of strategic expansion



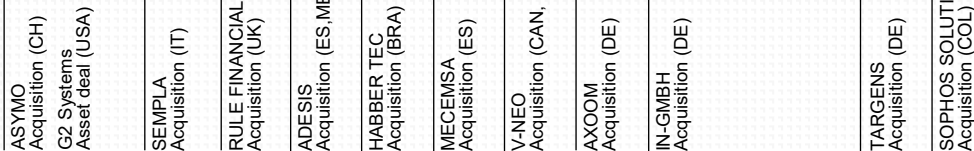
GLOBALISATION

- 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



# Revenue and earnings maintain growth momentum



## HIGHLIGHTS

- › Major new deal from Sophos in Core Banking Modernisation at Bancolombia
- › Tier 2-client base successfully broadened in the USA and UK
- › New strategic project wins with leading insurance players in LatAm & Europe
- › GFT AI Impact product gaining traction
- › SPARK Matrix ‘Leader in Digital Banking Services 2024’
- › EcoVadis rating further improved by 2 points

## 9M 2024

### REVENUE

**+10%**  
**€ 646m**

### ADJ. EBIT

**+10%**  
**€ 57m**

## OUTLOOK 2024

### REVENUE e

Guidance 8 Aug 2024

**+10%**      +12%  
**€ 865m**    €885m

### ADJ. EBIT e

**+5%**      +12%  
**€ 77m**    €82m

## 9M/2024: Revenue growth of 10% and stable operating margin

in €m	9M/2024	9M/2023	Δ
Revenue	645.54	585.12 *	10%
Order backlog	326.73	258.72 **	26%
EBITDA	69.58	65.49	6%
EBIT adjusted*** <i>EBIT adjusted margin</i>	57.10 8.8%	52.14 8.9%	10%
EBIT	51.88	49.57	5%
EBT <i>EBT margin</i>	48.07 7.4%	49.38 8.4%	-3%
Net income	33.86	34.84	-3%
Earnings per share (in €)	1.29	1.32	-2%
Employees (in FTE)	11,304	9,089	24%

- **Revenue:** +10%, organic growth of 2%
- **Order backlog** significantly above previous year, supported by Sophos backlog of €50m
- **Adjusted EBIT** increased by 10%, incl.
  - Capacity adjustments: €-6.9m (9M/2023: €-3.6m)
  - FX effects of €-1.5m (9M/2023: €-0.9m)
  - Provision release for fiscal proceeding in Brazil: Gross €+10.0m (9M/2023: zero)
- **Adjusted EBIT margin** stable at 8.8% (9M/2023: 8.9%)
- **EBT** stable at around €48m
- Stable **tax rate** of 30% (9M/2023: 29%)
- Significant **workforce growth** of 24%, mainly M&A driven (Sophos: 1,445 FTE)

\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9.49m from other operating expenses; for details refer to slide 29

\*\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of €-3.66m and order backlog in the amount of €+12.58m 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)

# Results at a glance per quarter



in €m	Q1/2023	Q2/2023	Q3/2023	Q4/2023	FY2023	Q1/2024	Q2/2024	Q3/2024
<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>	<b>215.91</b>
EBITDA adjusted	-	-	-	-	-	-	-	-
EBITDA	19.89	20.66	24.94	24.27	89.76	21.81	22.62	25.15
<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>	<b>21.37</b>
EBIT	14.83	15.11	19.63	18.83	68.40	15.72	16.45	19.71
<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>	<b>18.02</b>
Net income	10.54	10.43	13.87	13.52	48.36	10.62	10.61	12.63
Net income adjusted	-	-	-	-	-	-	0.00	0.00
Earnings per share adj. (in €)**	-	-	-	-	-	-	0.00	0.00
Earnings per share (in €)	0.40	0.40	0.52	0.52	1.84	0.40	0.41	0.48
Employees (in FTE)	8,792	9,008	9,089	9,134	9,134	10,626	10,772	11,304

\* Revenue figures prior to FY 2024 are adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9.49m from other operating expenses; for details refer to slide 29

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# Segment report



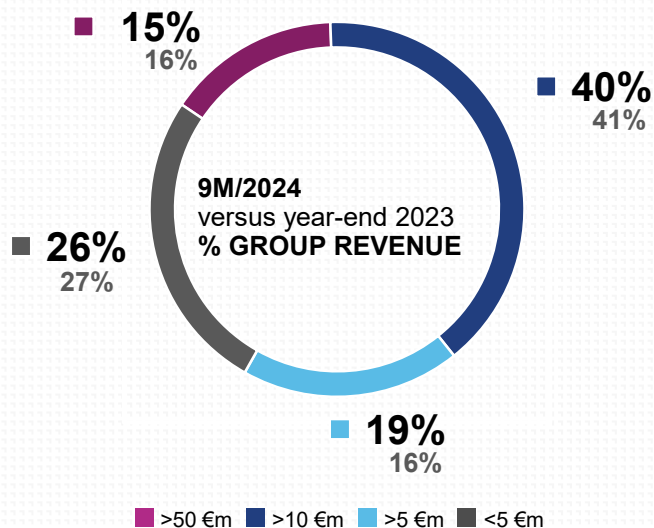
in € thsd.	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	9M/2024	9M/2023	9M/2024	9M/2023	9M/2024	9M/2023	9M/2024	9M/2023	9M/2024	9M/2023
External revenue	363,704	341,785 *	281,154	242,666	644,858	584,451 *	680	669	645,538	585,120 *
Intersegment revenue	4,609	3,500	61,688	70,331	66,297	73,831	-66,297	-73,831	0	0
<b>Total revenue</b>	<b>368,313</b>	<b>345,285 *</b>	<b>342,842</b>	<b>312,997</b>	<b>711,155</b>	<b>658,282 *</b>	<b>-65,617</b>	<b>-73,162</b>	<b>645,538</b>	<b>585,120 *</b>
<b>Segment result (EBT)</b>	<b>30,723</b>	<b>30,612</b>	<b>18,648</b>	<b>24,325</b>	<b>49,371</b>	<b>54,937</b>	<b>-1,302</b>	<b>-5,558</b>	<b>48,069</b>	<b>49,379</b>
thereof depreciation and amortisation	-6,521	-5,291	-10,362	-9,577	-16,883	-14,868	-813	-1,055	-17,696	-15,923
thereof interest income	2,250	2,297	982	728	3,232	3,025	-1,243	-837	1,989	2,188
thereof interest expenses	-2,292	-1,605	-4,134	-697	-6,426	-2,302	625	-78	-5,801	-2,380

\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9,492 thousand from other operating expenses; for details refer to slide 29

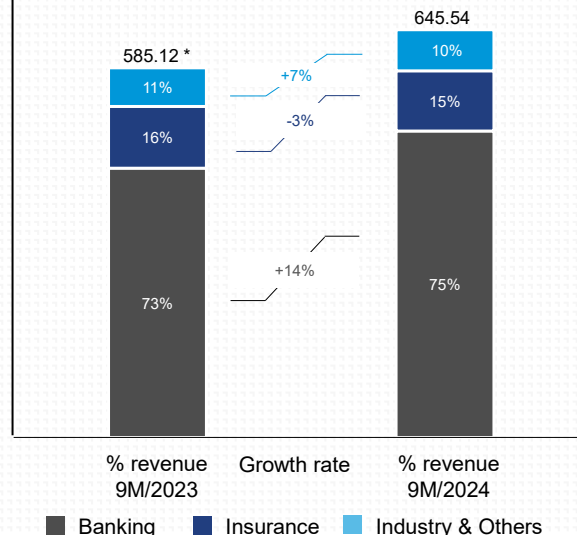
# Growth driven by banking and industry business



Well-balanced client portfolio  
Largest client with 15% of total revenue

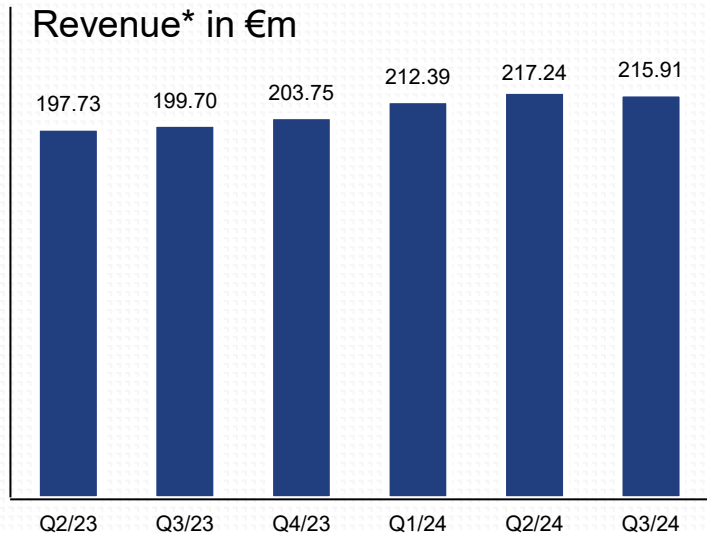


Growth in banking and industry; insurance recovering



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# Improved utilisation increased profitability in Q3/24

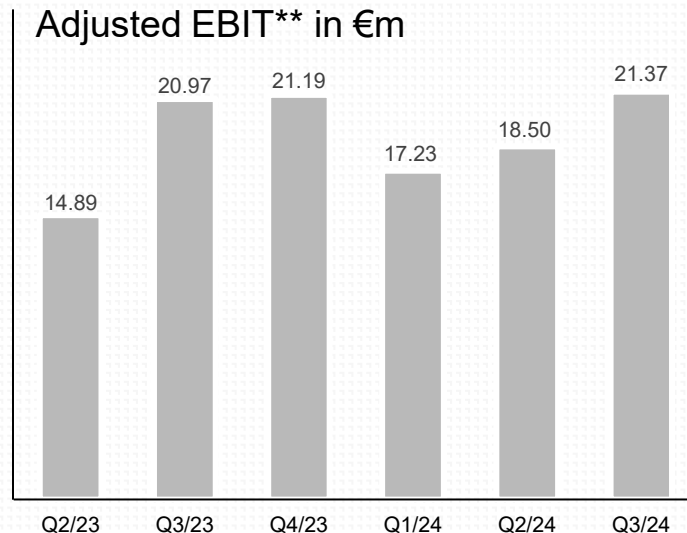


**Q3/24 vs. Q3/23**

- **+8%** mainly driven by M&A and growth in Brazil, excl. Sophos: +1%

**Q3/24 vs. Q2/24**

- **-1%** slight deceleration in Q3 mainly due to seasonal effects in Spain and Italy as well as UK reduction



- **+2%**: profit contribution of Sophos, higher capacity adjustments and negative FX effects, Adj. EBIT margin slightly down to 9.9% y-o-y (Q3/2023: 10.5%)
- **+16%** mainly due to lower personnel costs resulting from effective capacity adjustments, Adj. EBIT margin up by 1.4 pp q-o-q

\* Revenue figures prior to FY 2024 adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9,492 thousand from other operating expenses; for details refer to slide 29

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# Revenue and earnings by segment



in €m	Revenue		Growth rates				EBIT adjusted**		
	9M/2024	9M/2023	Organic	M&A	FX	Total	9M/2024	9M/2023	Δ%
Americas, UK & APAC	363.70	341.79 *	-4%	11%	-1%	6%	35.05	31.44	11%
Continental Europe	281.15	242.66	11%	4%	1%	16%	23.22	26.03	-11%
Others	0.69	0.67	n/a	n/a	n/a	n/a	-1.17	-5.33	78%
<b>GFT Group</b>	<b>645.54</b>	<b>585.12 *</b>	<b>2%</b>	<b>8%</b>	<b>0%</b>	<b>10%</b>	<b>57.10</b>	<b>52.14</b>	<b>10%</b>

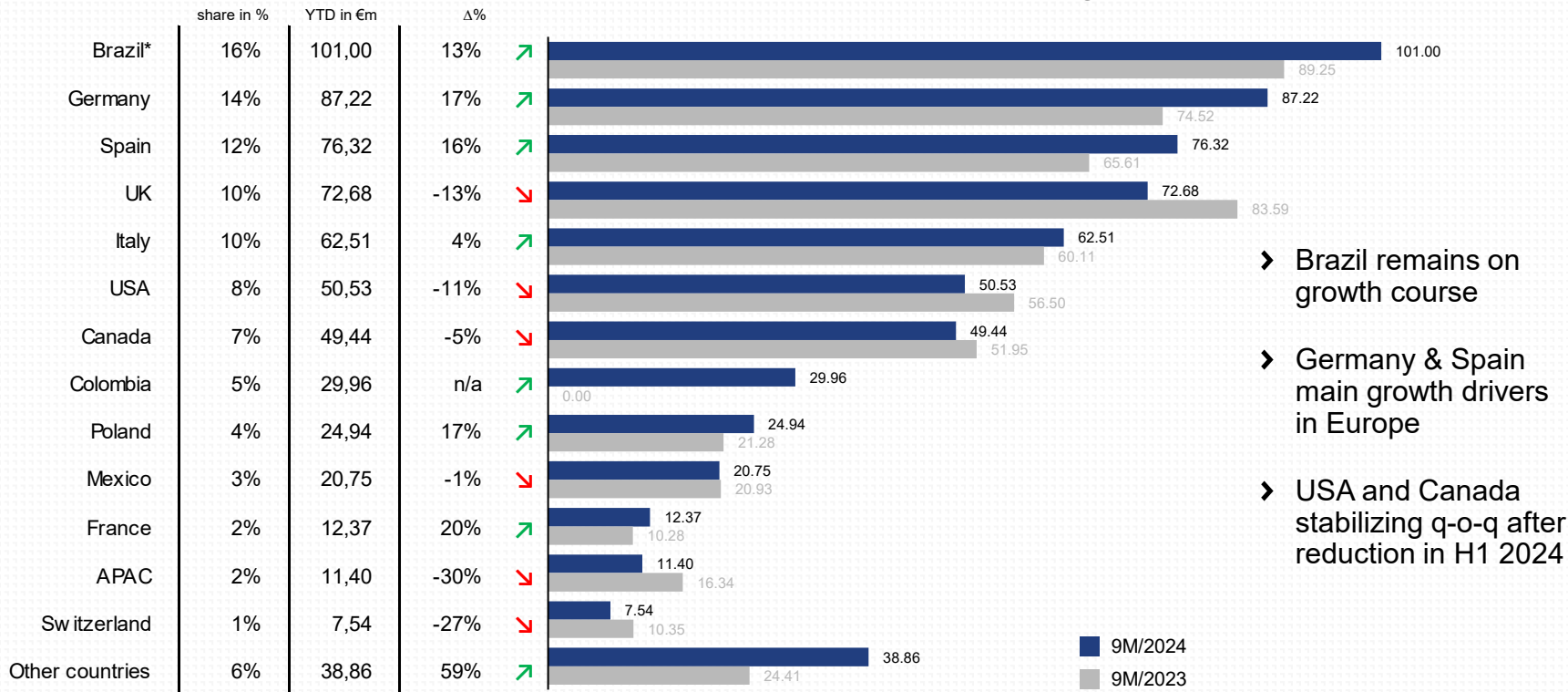
- **Americas, UK & APAC: Revenue +6%** mainly driven by Sophos acquisition in Colombia and growth in Brazil (mainly banking & insurance); **Adjusted EBIT +11%** supported by extraordinary gain related to a provision release in Brazil (€+10m), partially offset by the weaker top-line performance in US & UK markets resulting in higher capacity adjustments
- Dynamic growth in **Continental Europe (+16%)** mainly supported by the acquisition of targets (now GFT Deutschland, incl. as of 3 Apr 2023) and the strong business development in Spain, Italy, France and Poland; **Adjusted EBIT down by 11%** mainly due to increased capacity adjustments
- **GFT Group: Revenue +10%** (organic +2%); adjusted EBIT +10%

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# Revenue by markets

Brazil and almost all European markets continue to drive growth



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# Income statement – Robust earnings performance

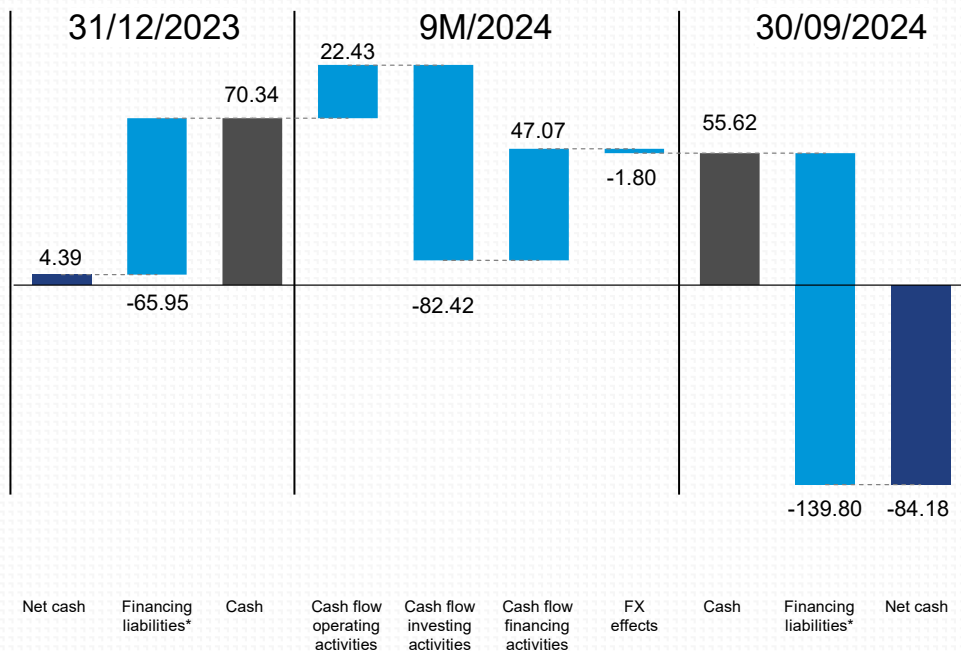


in €m	9M/2024	9M/2023	Δ%
<b>Revenue</b>	<b>645.54</b>	<b>585.12*</b>	<b>10%</b>
Other operating income	21.80	9.69	> 100%
Cost of purchased services	-80.56	-78.37	3%
Personnel expenses	-463.97	-401.03	16%
Other operating expenses	-53.23	-49.92*	7%
<b>EBITDA</b>	<b>69.58</b>	<b>65.49</b>	<b>6%</b>
Depreciation and amortisation	-17.70	-15.92	11%
<b>EBIT</b>	<b>51.88</b>	<b>49.57</b>	<b>5%</b>
Interest income/expenses	-3.81	-0.19	> 100%
<b>EBT</b>	<b>48.07</b>	<b>49.38</b>	<b>-3%</b>
Income taxes	-14.21	-14.54	-2%
<b>Net income</b>	<b>33.86</b>	<b>34.84</b>	<b>-3%</b>
Earnings per share (in €)	1.29	1.32	-2%

- Solid **revenue trend** in challenging environment supported by inorganic growth
- **Other operating income** mainly influenced by gains from release of provisions relating to a fiscal proceeding in Brazil in the amount of €10.83m (excluding consultancy expenses of €0.88m)
- Ratio of **cost of purchased services** to revenue down to 12.5% (9M/2023: 13.4%)
- 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 83.3% (9M/2023: 81.3%)
- **Other operating expenses** up primarily due to higher audit and consultancy fees
- Increase of **depreciation and amortisation** as well as **interest** attributed to acquisitions
- Effective **tax rate** at 29.6% essentially at previous year's level (9M/2023: 29.4%)

\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9,49m from other operating expenses; for details refer to slide 29

# Cash flow analysis (€m) – Operating cash flow improved



- **Net cash** down to €-84.18m (31/12/2023: €4.39m) mainly resulting from the Sophos acquisition | undrawn credit lines at €35.02m (31/12/2023: €46.35m)
- **Cash flow from operating activities** of €22.43m above previous year's level (9M/2023: €13.17m). Improved working capital effects year-on-year in contrast strongly influenced by significant income tax payments of €20.35m (9M/2023: €9.15m)
- **Cash flow from investing activities** of €-82.42m (9M/2023: €-49.14m) in essence impacted by cash outflows for the Sophos acquisition amounting to €79.45m
- **Free cash flow adjusted\*\*** of €19.46m (9M/2023: €10.28m)
- **Cash flow from financing activities** of €47.07m (9M/2023: €13.59m) characterised by net bank borrowings of €69.03m due to the financing of the Sophos purchase price. Main opposing effect from dividend payment to shareholders of €13.16m

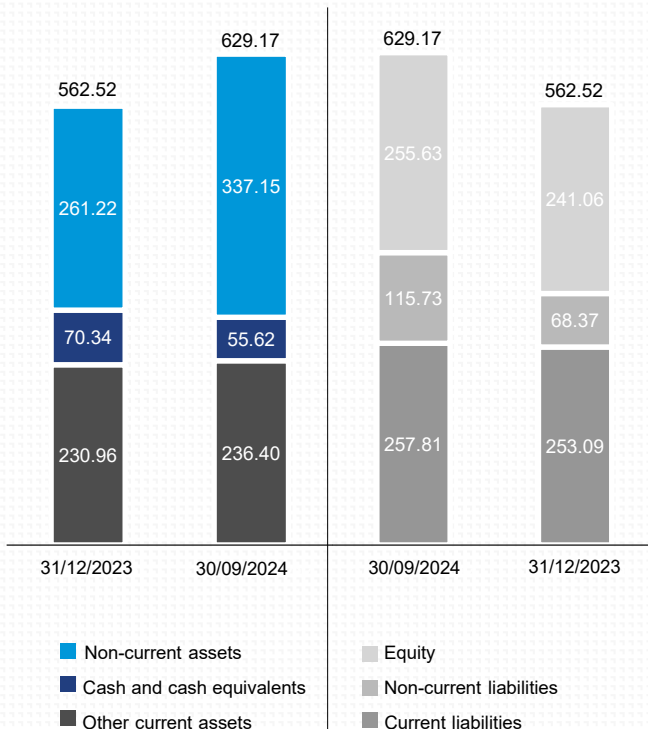
\* Financing liabilities include liabilities to banks

\*\* 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** up by 12% to €629.17m (31/12/2023: €562.52m), in essence due to Sophos acquisition as of 1 February 2024
- **Non-current assets** up by 29% to €337.15m (31/12/2023: €261.22m). Increase primarily attributed 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%)
- **Cash and cash equivalents** down to €55.62m (31/12/2023: €70.34m) mainly due to dividend payment to shareholders of €13.16m
- **Other current assets** up by €5.44m to €236.40m mainly attributed to increase of income tax receivables and claims for government grants. Receivables from contracts with customers whereas remained unchanged

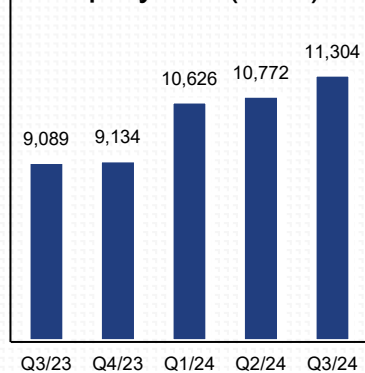


- **Equity** currency-adjusted up by €20.70m (+9%); net profit of €33.86m exceeding shareholders' dividend of €13.16m | equity ratio decreased by two percentage points to 41% (31/12/2023: 43%)
- **Non-current liabilities** up to €115.73m (31/12/2023: €68.37m). Increase largely influenced by long-term bank borrowings of €40.00m to finance the Sophos acquisition as well as deferred taxes of €+6.35m from the Sophos purchase price allocation
- Increase of **current liabilities** to €257.81m (31/12/2023: €253.09m) in essence attributed to rise of short-term bank liabilities (€+33.22m), associated with the funding of the Sophos acquisition. Effect partly offset by reduced contract liabilities (€-12.80m) and decline of other provisions (€-10.22m), mainly resulting from the fiscal proceeding in Brazil

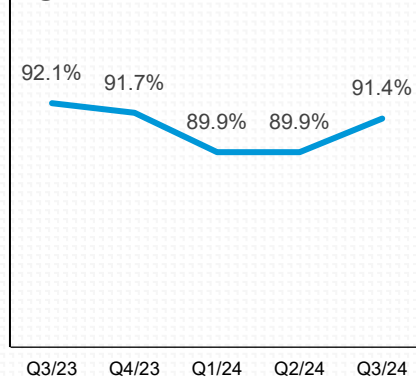
# Utilisation normalised



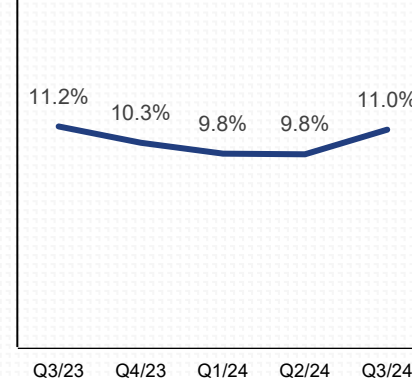
## Employees (FTE)



## Utilisation\*



## Attrition\*



- Workforce significantly up by 24% compared to year end 2023
  - ↑ Columbia (Sophos: 1,445 FTE), Brazil, India and Spain
  - ↓ Mexico, Poland, UK and Costa Rica
- Number of external contractors at 1,232 as of 30/09/2024 (31/12/2023: 1,140)
- Utilisation rate significantly improved q-o-q (+1.5pp) to 91.4%, stable compared with the prior-year quarter
- Attrition increased to 11% (trailing average of last 12 months)

\* Excluding Sophos



# Calculation adjusted EBIT 9M/2024



in thsd. €	9M/2024	9M/2023
<b>Revenue</b>	<b>645,538</b>	<b>585,120 *</b>
<b>EBIT adjusted</b>	<b>57,103</b>	<b>52,141</b>
M&A Amortisation PPA	-6,254	-3,731
M&A Acquisition related and integration costs	0	-348
Share-price related effects from measurement of management remuneration	1,033	1,509
<b>EBIT</b>	<b>51,882</b>	<b>49,571</b>
Interest	-3,813	-192
<b>EBT</b>	<b>48,069</b>	<b>49,379</b>
<b>EBIT adjusted margin</b>	<b>8.8%</b>	<b>8.9%</b>
<b>EBT margin</b>	<b>7.4%</b>	<b>8.4%</b>

\* Adapted due to the reclassification of sales-related Brazilian taxes in the amount of € -9,492 thousand from other operating expenses; for details refer to slide 29

# High level of trust reflected by 57 new qualified clients

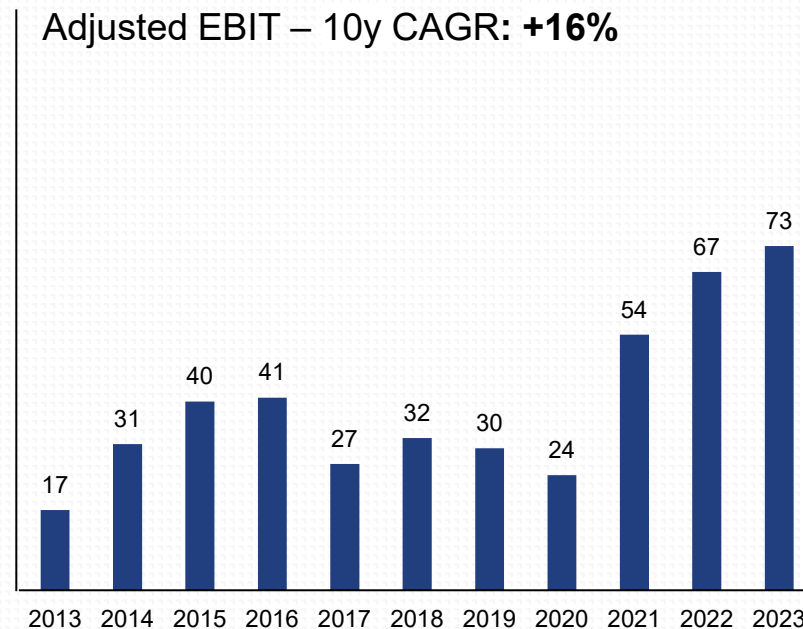
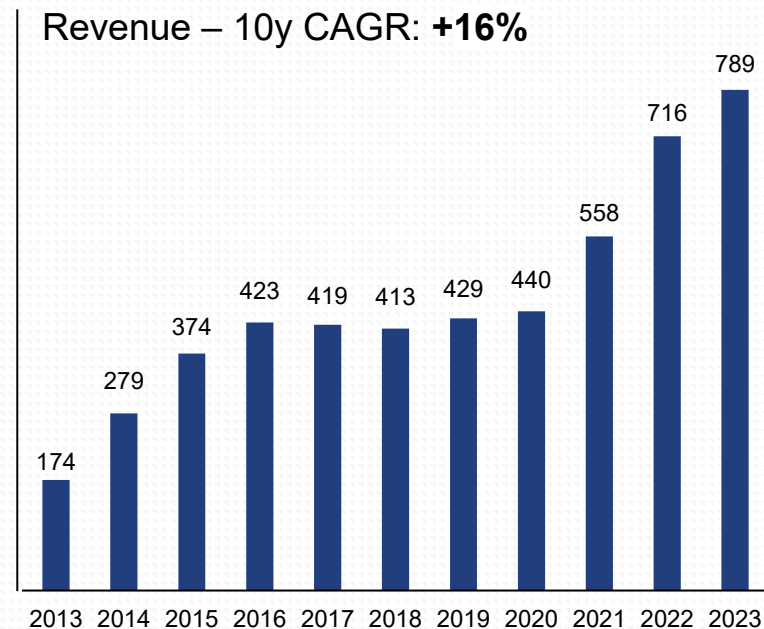


Revenue	2023	2022	2021	2020	2019
< €1.0m	436	364	370	344	231
> €1.0m	61	55	54	44	51
> €5.0m	14	13	12	13	7
> €10.0m	22	22	12	7	7
<b>Total</b>	<b>533</b>	<b>454</b>	<b>448</b>	<b>408</b>	<b>296</b>

- 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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