

Half-year Financial Report

1 January to 30 June 2021
GFT Technologies SE



Key figures (IFRS, unaudited)

in € million	H1/2021	H1/2020	Δ%	Q2/2021	Q2/2020	Δ%
Income statement						
Revenue	261.58	221.05	18%	137.66	108.57	27%
EBITDA adjusted	28.95	18.53	56%	15.40	8.14	89%
EBITDA	27.63	16.46	68%	14.73	7.20	>100%
EBIT	17.20	5.17	>100%	9.83	1.56	>100%
EBT	16.62	4.04	>100%	9.61	1.02	>100%
Net income	12.09	2.81	>100%	6.93	0.53	>100%
Segments						
Revenue <i>Americas. UK & APAC</i>	137.68	104.00	32%	74.23	51.50	44%
Revenue <i>Continental Europe</i>	123.82	116.90	6%	63.38	57.00	11%
Revenue <i>Others</i>	0.08	0.15	-48%	0.05	0.07	-29%
Earnings before taxes (EBT) <i>Americas. UK & APAC</i>	9.14	3.88	>100%	4.97	2.81	77%
Earnings before taxes (EBT) <i>Continental Europe</i>	10.77	0.83	>100%	7.11	-1.10	>100%
Earnings before taxes (EBT) <i>Others</i>	-3.29	-0.67	<-100%	-2.47	-0.69	<-100%
Share						
Basic earnings per share	0.46 €	0.11 €	>100%	0.26 €	0.02 €	>100%
Earnings per share adjusted	0.43 €	0.26 €	63%	0.17 €	0.10 €	73%
Average number of shares outstanding	26,325,946	26,325,946	0%	26,325,946	26,325,946	0%
Balance sheet						
Non-current assets	208.37	221.82	-6%	-	-	-
Cash and cash equivalents	69.73	61.46	13%	-	-	-
Other Current Assets	138.54	127.28	9%	-	-	-
Total assets	416.64	410.57	1%	-	-	-
Equity	140.25	121.58	15%	-	-	-
Non-current liabilities	95.11	153.92	-38%	-	-	-
Current liabilities	181.28	135.07	34%	-	-	-
Total equity and liabilities	416.64	410.57	1%	-	-	-
Equity ratio	34%	30%	-	-	-	-
Cash flow statement						
Cash flow from operating activities	26.73	28.66	-7%	-	-	-
Cash flow from investing activities	-3.24	-8.24	61%	-	-	-
Cash flow from financing activities	-26.33	-12.39	<-100%	-	-	-
Employees						
Number of employees (FTE, as of 30 June)	6,806	5,585	22%	-	-	-
Weighted utilisation rate	90.7%	88.0%	-	-	-	-
Operating margin	6.4%	1.8%	-	7.0%	0.9%	-
Tax rate	27.2%	30.3%	-	27.9%	47.7%	-

Further explanations on the key performance measures can be found at www.gft.com/performance-measures.



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Consolidated interim management report

1 Economic report

1.1 General economic and sector-specific conditions

Expected economic growth for 2021

Country/region	Forecast date	
	30/06/2021	31/12/2020
Global economy*	6.0%	5.5%
Eurozone**	4.6%	3.9%
Germany***	3.7%	3.0%

Sources: *IMF, **ECB, ***Bundesbank

Following the global recession brought about by the coronavirus pandemic in the past year, the International Monetary Fund (IMF) expects significant economic growth of 6.0% for 2021. In many industrialised countries in particular, the economic recovery has gained momentum over the course of the year. The IMF's economists are upbeat about the vaccination efforts, measures to support the economy in certain major economies, and the improved adjustment of economic activity to the restrictions on mobility.

According to the European Central Bank (ECB), the pandemic continued to negatively impact the eurozone economy in the first quarter of 2021. From the second quarter onwards, however, a strong recovery in consumer spending and an easing of supply bottlenecks led to a significant recovery. This is expected to accelerate considerably in the second half of the year.

The economists of Germany's central bank (Bundesbank) believe that the German economy is poised for a strong upswing in 2021. After a decline in GDP in the first quarter of 2021, the German economy is likely to grow significantly in the summer half-year of 2021. For 2021 as a whole, the Bundesbank has upgraded its forecast and now expects economic growth of 3.7%.

Sector-specific conditions – market expectations for 2021

Sector	Forecast date	
	30/06/2021	31/12/2020
Global IT spending (currency adjusted)*	8.6%	6.2%
Software*	13.2%	8.8%
IT-services*	9.8%	6.0%
Banks*	7.1%	5.4%
Insurance*	7.1%	5.4%
Industry*	2.9%	1.4%
ICT market Germany**	4.0%	2.7%

Sources: *Gartner, **Bitkom

The market research institute Gartner reported a positive development of the global IT market in the first six months and has upgraded its outlook for the full year 2021. Global IT spending is expected to grow by 8.6%. The importance of IT for companies has changed from a necessity in the background to a revenue driver. Companies are increasingly investing in technologies and services that have a clear connection to their business and give them a significant competitive advantage in their markets. In the field of enterprise software, Gartner's experts predict growth of 13.2%; IT services are expected to grow by 9.8%. According to the market research institute, companies in all sectors will invest heavily in IT in 2021. Gartner forecasts that global spending on cloud computing will increase by 23.1% in 2021 – 4.7% more than forecast in December 2020.

According to the digital association Bitkom, the information and telecommunications sector (ICT) in Germany has been progressing much faster than the economy as a whole in 2021. The Bitkom-Ifo Digital Index reached an all-time high in June 2021, after already improving considerably in March. Despite the pandemic-related restrictions still in place, ICT companies experienced strong demand for solutions that help other industries, private consumers and administrations cope better with the crisis.

1.2 Business development

Overview of business development

Business developed very well on the whole for the GFT Group in the first half of 2021. Revenue rose significantly and, as expected, there was strong growth in the earnings figures.

At €261.58 million, revenue of the GFT Group in the reporting period rose strongly by 18% compared to the comparative prior-year period (H1/2020: €221.05 million). Due to sustained dynamic growth outside the top-2 clients* of 26%, the revenue share of the top-2 clients was reduced to 17% (H1/2020: 22%).

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Revenue in the *Americas, UK & APAC* business division grew by 32% in the first six months. The proportion of business outside the top-2 clients was raised strongly by 43% in the first half-year. There were particularly positive growth contributions from Brazil, the USA, Hong Kong and the UK as well as Canada. By contrast, revenue with the top-2 clients in the UK und USA declined further in line with expectations.

In the *Continental Europe* business division, revenue rose year on year by 6%. All in all, business without the top-2 clients made strong progress with growth of 10% in the first six months – for example in Switzerland and Italy, while business in Spain in particular was affected by the declining contribution of the top-2 clients.

There was disproportionately strong growth in the Group’s earnings figures in the first half of 2021. This was due to the measures implemented in the financial year 2020 to raise operating efficiency, as well as to improved margins, revenue growth and savings in travel expenses. As a result, there was significant year-on-year growth in adjusted EBITDA** of 56% to €28.95 million in the first six months of 2021 (H1/2020: €18.53 million), while EBITDA also rose strongly by 68% to €27.63 million (H1/2020: €16.46 million). EBT quadrupled to €16.62 million (H1/2020: €4.04 million) with growth of 312%. Net income for the first six months rose by a factor of four to €12.09 million (H1/2020: €2.81 million), corresponding to year-on-year growth of 330%.

Cash flow from operating activities in the first half of 2021 remained at the very high prior-year level with a net cash inflow of €26.73 million (H1/2020: €28.66 million). Cash and cash equivalents rose year on year by 13% to €69.73 million (H1/2020: €61.46 million).

1.3 Development of revenue

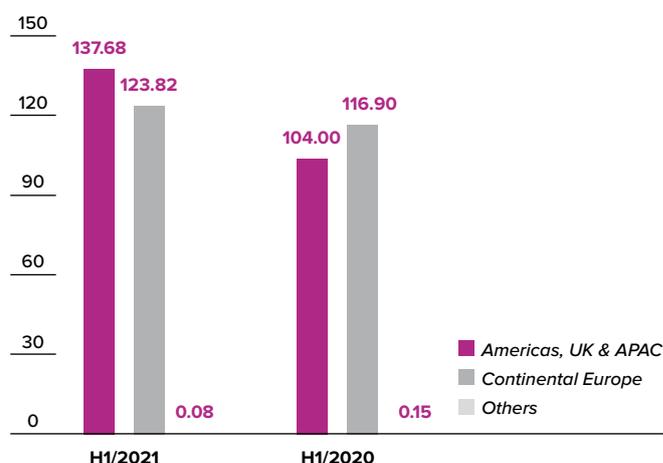
Development of revenue in the first half of 2021

In the first half of 2021, revenue was raised significantly by 18% year on year to €261.58 million (H1/2020: €221.05 million). At €137.66 million, revenue in the second quarter of 2021 was also up significantly by 27% compared to the same quarter last year (Q2/2020: €108.57 million).

In the *Americas, UK & APAC* segment there were positive contributions in particular from business with banks in Brazil, the USA, Hong Kong and the UK, as well as from insurance clients in Canada. This led to a considerable increase of 32% to €137.68 million (H1/2020: €104.00 million). Revenue of €74.23 million in the second quarter was even 44% higher than in the prior-year quarter (Q2/2020: €51.50 million).

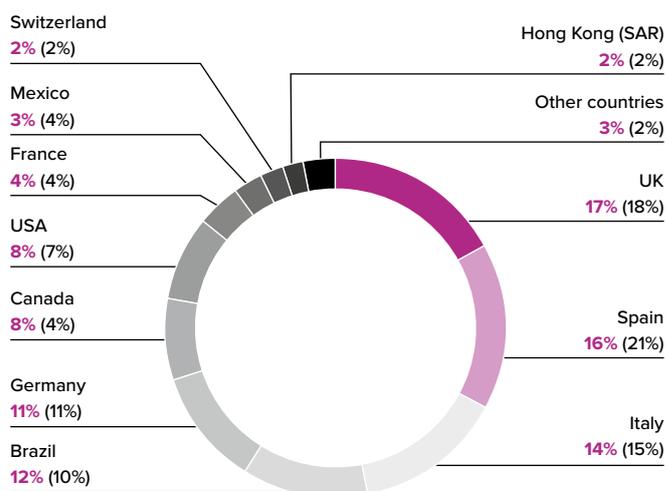
In the first half of 2021, revenue of the *Continental Europe* segment was raised by 6% to €123.82 million (H1/2020: €116.90 million). The decline in revenue with the top-2 clients, especially in Spain, was more than offset by growth of 10% with other clients. Business with banks in Italy and Switzerland made particularly strong progress. In the second quarter of 2021, revenue rose strongly by 11% to €63.38 million (Q2/2020: €57.00 million).

Revenue in the first half of 2021 in € million



	H1/2021		H1/2020		Δ%
	€ million	Share in %	€ million	Share in %	
<i>Americas, UK & APAC</i>	137.68	53%	104.00	47%	32%
<i>Continental Europe</i>	123.82	47%	116.90	53%	6%
<i>Others</i>	0.08	0%	0.15	0%	-48%
GFT Group	261.58	100%	221.05	100%	18%

Revenue by country in the first half of 2021*



* Prior-year period in brackets

* GFT’s top-2 clients are defined as Deutsche Bank and Barclays
** Adjusted for special items from M&A activities

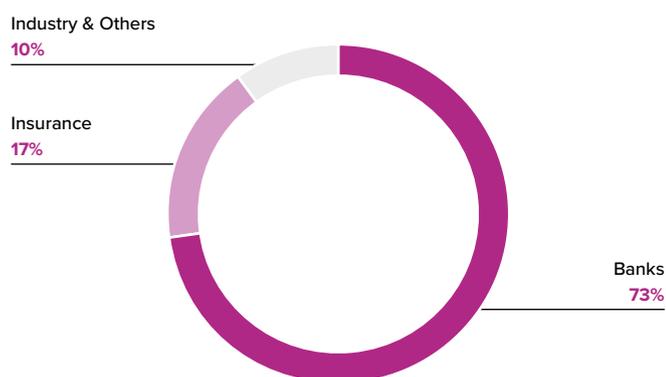
Revenue by country in the first half of 2021

	H1/2021		H1/2020		Δ%
	€ million	Share in %	€ million	Share in %	
UK	44.62	17%	39.78	18%	12%
Spain	42.00	16%	45.62	21%	-8%
Italy	37.09	14%	33.27	15%	12%
Brazil	32.48	12%	21.50	10%	51%
Germany	27.61	11%	24.98	11%	10%
Canada	21.29	8%	9.82	4%	>100%
USA	20.60	8%	16.99	7%	21%
France	9.11	4%	9.15	4%	0%
Mexico	7.24	3%	8.69	4%	-17%
Switzerland	5.61	2%	3.74	2%	50%
Hong Kong (SAR)	5.37	2%	3.86	2%	39%
Other countries	8.56	3%	3.65	2%	>100%
GFT Group	261.58	100%	221.05	100%	18%

Successful sector diversification continued

GFT's sector diversification strategy continued to make good progress in the first six months of 2021. Business with insurance clients, for example, grew strongly by 45% and there was significant growth of 23% in business generated with clients in the Industry & Others sector.

Revenue by sector in the first half of 2021



	H1/2021		H1/2020		Δ%
	€ million	Share in %	€ million	Share in %	
Banks	190.74	73%	168.77	76%	13%
Insurance	43.92	17%	30.39	14%	45%
Industry & Others	26.92	10%	21.89	10%	23%
GFT Group	261.58	100%	221.05	100%	18%

1.4 Earnings position

Earnings position of the GFT Group in the first half of 2021

Due to a further increase in demand for digitisation solutions and the resulting 18% rise in revenue, the GFT Group achieved significant earnings growth in the first half of 2021. At €27.63 million, **EBITDA** exceeded the prior-year figure by as much as €11.17 million (H1/2020: €16.46 million). In addition to the strong revenue growth, this significant improvement in earnings was due in particular to the restructuring measures implemented in the previous year and the increase in operating profitability. Largely as a result of the Covid-19 pandemic, EBITDA in the previous year was burdened by capacity underutilisation as well as by restructuring expenses totalling €5.74 million. In the reporting period, costs of €1.12 million were incurred for personnel capacity measures. EBITDA in the first half of 2021 benefited from positive IFRS-16 effects of €4.73 million in total (H1/2020: €5.57 million).

In the reporting period, EBITDA was burdened by special items from M&A activities amounting to €1.32 million (H1/2020: €2.07 million). Of this total, the acquisition of GFT Technologies Canada Inc. (formerly: V-NEO Inc.) in 2018 accounted for the major share of €1.31 million (H1/2020: €1.44 million). Without consideration of M&A effects, **adjusted EBITDA** totalled €28.95 million in the first half of 2021 (H1/2020: €18.53 million).

EBIT of €17.20 million (H1/2020: €5.17 million) was up €12.03 million on the previous year – with slightly lower depreciation and amortisation. In the first six months of 2021, earnings before interest and taxes benefited from positive IFRS 16 effects totalling €0.14 million (H1/2020: €0.59 million).

Due in particular to the special items explained above, **EBT** increased by €12.58 million and amounted to €16.62 million in the reporting period (H1/2020: €4.04 million). The operating margin rose to 6.4%, compared to 1.8% in the previous year.

Net income of €12.09 million for the first half-year of 2021 was also significantly up on the previous year by €9.28 million (H1/2020: €2.81 million). The **tax expense** in the reporting period of €4.53 million (H1/2020: €1.22 million) corresponds to an imputed tax ratio of 27% (H1/2020: 30%).

As a consequence of the increase in net income, **earnings per share** in the first half of 2021 rose to €0.46 (H1/2020: €0.11), based on an unchanged volume of 26,325,946 outstanding shares.

Earnings (EBT) by segment in the first half of 2021

In the *Americas*, *UK & APAC* segment, EBT improved strongly year on year by €5.26 million to €9.14 million (H1/2020: €3.88 million). This improvement in earnings was primarily attributable to strongly increased revenue from the expansion of business outside the top-2 clients, resulting in improved capacity utilisation, as well as to measures implemented in the previous year to raise operating efficiency. Group companies in the UK, Brazil and Canada once again generated the largest contributions to earnings. The operating margin, based on external revenue, increased to 6.6% (H1/2020: 3.7%).

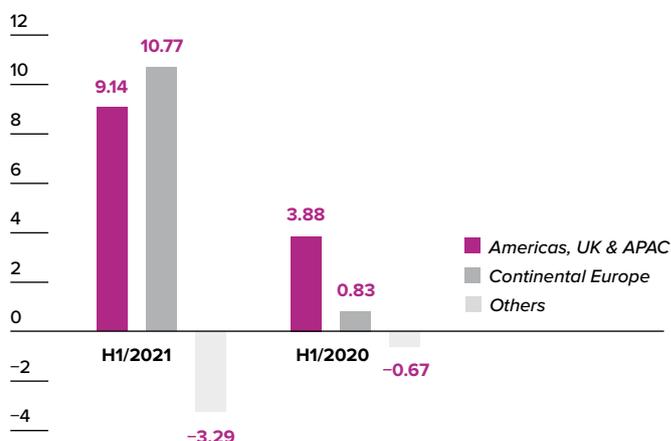
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EBT in the *Continental Europe* segment amounted to €10.77 million in the first half of 2021 and was thus also strongly up on the previous year by €9.94 million (H1/2020: €0.83 million). Segment earnings in the reporting period were driven above all by revenue growth from increased demand for digitisation solutions, improved margins due to the efficiency measures implemented last year, and significantly lower restructuring charges. EBT in the *Continental Europe* segment was burdened by restructuring charges of €0.56 million in the first half of 2021 (H1/2020: €5.44 million). The largest contributions to earnings were generated once again by the Group’s subsidiaries in Spain and Italy. The operating margin, based on external revenue, rose to 8.7% and was thus well above the prior-year figure (H1/2020: 0.7%) – and even exceeded the prior-year figure adjusted for negative special items.

Earnings of the *Others* category declined by €2.62 million to €-3.29 million in the first six months of 2021 (H1/2020: €-0.67 million), primarily as a result of increased performance-based remuneration due to the positive business trend. The *Others* category – presented as a reconciliation column in segment reporting – comprises items which by definition are not included in the segments. It also includes costs of the Group headquarters which are not allocated, e.g. items relating to corporate activities, or revenue which is only generated occasionally for Group activities.

Earnings (EBT) by segment in the first half of 2021
in € million



Earnings (EBT) by segment in the first half of 2021

	H1/2021		H1/2020		Δ € million	Δ%
	€ million	Margin in %	€ million	Margin in %		
<i>Americas, UK & APAC</i>	9.14	6.6%	3.88	3.7%	5.26	>100%
<i>Continental Europe</i>	10.77	8.7%	0.83	0.7%	9.94	>100%
<i>Others</i>	-3.29	n.a.	-0.67	n.a.	-2.62	>100%
GFT Group	16.62	6.4%	4.04	1.8%	12.58	>100%

Earnings position of the GFT Group by income and expense items in the first half of 2021

Other operating income of €4.97 million was 35% or €2.68 million down on the previous year (H1/2020: €7.65 million). The decrease in the reporting period is mainly due to lower currency gains of €0.80 million (H1/2020: €2.68 million) and the absence of various one-off effects which positively impacted the prior-year figure. By contrast, government grants (also included in this item and mostly for R&D activities in the UK, Canada and Italy) rose by €0.62 million to €3.30 million (H1/2020: €2.68 million).

The **cost of purchased services** amounted to €34.94 million and was thus €12.02 million or 52% above the prior-year figure (H1/2020: €22.92 million). This item includes the purchase of external services in connection with the core operating business. The ratio of cost of purchased services to revenue increased to 13% in the first half of 2021 (H1/2020: 10%).

Personnel expenses rose by 11% or €18.13 million to €181.79 million in the first half of 2021 (H1/2020: €163.66 million). This trend was mainly attributable to the increase in average headcount, especially in Brazil, as well as to the expansion of sales activities and technology expertise in connection with the dynamic revenue trend. By contrast, personnel expenses in the reporting period were burdened by significantly lower capacity adjustments of €1.12 million (H1/2020: €5.30 million). The ratio of personnel expenses to revenue (the personnel cost ratio) fell to 69% (H1/2020: 74%). The personnel cost ratio without capacity adjustments and plus the purchase of external services was unchanged at 82% (H1/2020: 82%).

Other operating expenses decreased by 14% or €3.50 million to €22.15 million in the first six months of 2021 (H1/2020: €25.65 million). The main cost elements were still operating, administrative and selling expenses, which totalled €16.55 million (H1/2020: €19.72 million). The decrease in other operating expenses during the reporting period is mainly due to the fall in employee travel expenses. Other operating expenses include currency losses of €1.91 million (H1/2020: €3.04 million).

Depreciation and amortisation of non-current intangible assets and property, plant and equipment amounted to €10.43 million (H1/2020: €11.29 million). Of this total, right-of-use assets pursuant to IFRS 16 accounted for €4.59 million (H1/2020: €4.97 million) and impairment expenses for €0.20 million (H1/2020: €0.00 million).

Due mainly to reduced interest payments, there was a year-on-year improvement in the **financial result** (including earnings contributions of financial investments valued at equity) to €-0.62 million (H1/2020: €-1.13 million).

Mainly as a result of the significant increase in pre-tax earnings, the tax expense disclosed under **income taxes** rose to €4.53 million (H1/2020: €1.22 million). The tax rate in the first half of 2021 amounted to 27% (H1/2020: 30%). This lower tax rate compared to the previous year was mainly due to a change in the distribution of earnings among the national companies.

1.5 Financial position

As the parent company of the GFT Group, GFT Technologies SE has concluded a syndicated loan agreement and several promissory note agreements to secure the long-term funding of the Group. The syndicated loan agreement with an amount of up to €60.00 million (31 December 2020: €80.00 million) comprises two tranches: a Facility A credit line of up to €20.00 million (31 December 2020: €40.00 million) and a Facility B revolving credit line of up to €40.00 million (31 December 2020: €40.00 million). As of 30 June 2021, the full amount of Facility A and €5.00 million of Facility B had been drawn. At the end of the reporting period, promissory note agreements totalling €52.00 million were drawn in full.

The GFT Group continues to have an extremely sound financial structure. As of 30 June 2021, the GFT Group had unused credit lines of €47.09 million (31 December 2020: €56.10 million). The **net liquidity** of the GFT Group – calculated as the stock of disclosed cash and cash equivalents less financing liabilities – improved from €-31.35 million as of 31 December 2020 to €-16.28 million as of 30 June 2021.

Including currency effects, **cash and cash equivalents** decreased slightly by 2% to €69.73 million as of 30 June 2021 (31 December 2020: €70.87 million). This slight decline in Group liquidity during the reporting period was mainly due to the redemption of bank loans from operating cash flow, as well as dividend payments to shareholders.

In the first half of 2021, **cash flow from operating activities** remained high at €26.73 million (H1/2020: €28.66 million). The net cash inflow during the reporting period was dominated in particular by a significant improvement in operations as well as the consistently positive payment behaviour of clients – despite the Covid-19 pandemic. The moderate year-on-year decline in cash inflow from operating activities of €1.93 million resulted mainly from the cash-effective increase in working capital. Within working capital, there was a particularly noticeable rise in trade receivables and contract assets of €13.19 million (H1/2020: €-24.86 million) as a result of the positive business performance.

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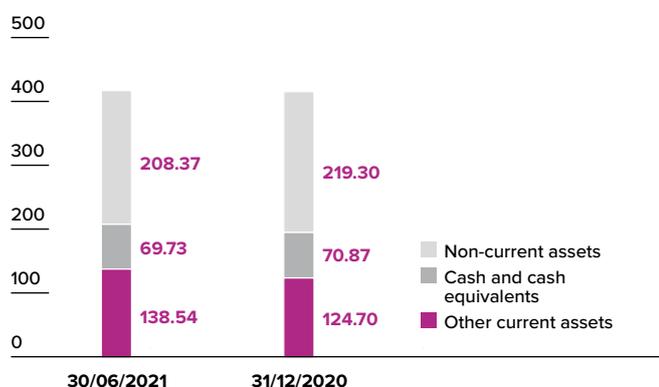
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With a cash outflow of €3.24 million, there was a year-on-year decrease in **cash flow from investing activities** in the first half of 2021 (H1/2020: €8.24 million). The €5.00 million fall in cash outflow was mainly due to payments of €5.97 million for the acquisition of in-Integrierte Informationssysteme GmbH in the previous year. By contrast, there were no payments for the acquisition of consolidated companies in the reporting period. In the first half of 2021, however, there were higher cash outflows for capital expenditure relating to property, plant and equipment of €3.27 million (H1/2020: €2.51 million).

Cash flow from financing activities in the first half of 2021 led to a net outflow of €26.33 million (H1/2020: €12.39 million). The year-on-year increase of €13.94 million is mainly attributable to higher net redemption of bank loans. This led to a net outflow of €16.16 million in the reporting period (H1/2020: €1.65 million). In addition, cash flow from financing activities includes outflows for the dividend payment to shareholders of €5.27 million (H1/2020: €5.27 million) and for the payment of lease liabilities under IFRS 16 of €4.91 million (H1/2020: €5.48 million).

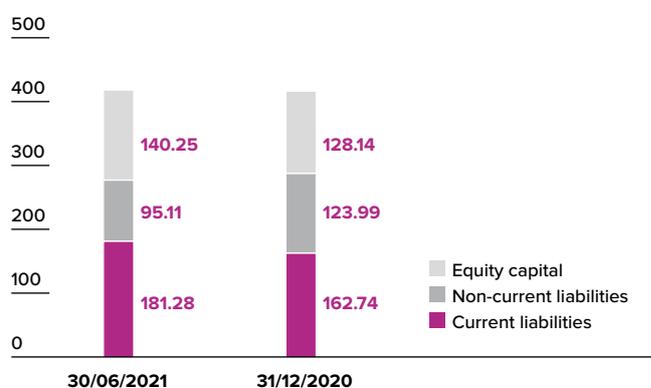
1.6 Asset position

Balance sheet structure – Assets
in € million



Assets in € million	30/06/2021	31/12/2020	Δ	Δ%
Non-current assets	208.37	219.30	-10.93	-5%
Cash and cash equivalents	69.73	70.87	-1.14	-2%
Other current assets	138.54	124.70	13.84	11%
Total	416.64	414.87	1.77	0%

Balance sheet structure – Equity and liabilities
in € million



Equity and liabilities in € million	30/06/2021	31/12/2020	Δ	Δ%
Equity capital	140.25	128.14	12.11	9%
Non-current liabilities	95.11	123.99	-28.88	-23%
Current liabilities	181.28	162.74	18.54	11%
Total	416.64	414.87	1.77	0%

As of 30 June 2021, the **balance sheet total** of the GFT Group amounted to €416.64 million and was thus largely unchanged since the end of the previous year (31 December 2020: €414.87 million). The slight increase in the balance sheet total is mainly due to a rise in receivables from client contracts. There was an opposing effect from the decline in non-current assets, especially property, plant and equipment.

At €208.37 million, **non-current assets** of the GFT Group were €10.93 million or 5% below the year-end figure (31 December 2020: €219.30 million). As of 30 June 2021, non-current assets accounted for 50% of the balance sheet total, compared to 53% at the end of last year. Non-current assets mainly comprise **goodwill** of €122.45 million (31 December 2020: €120.01 million), other **intangible assets** of €13.26 million (31 December 2020: €15.73 million) and **property, plant and equipment** of €56.05 million (31 December 2020: €67.54 million).

In accordance with IFRS 16, right-of-use assets for land and buildings, as well as car parks and vehicles, amounting to €32.43 million as of 30 June 2021 (31 December 2020: €44.56 million) were disclosed in **property, plant and equipment**. The decline in right-of-use assets compared to year-end 2020 resulted from utilisation-related term adjustments to individual real estate leases, as well as from scheduled depreciation. Capital expenditure for property, plant and equipment (without right-of-use assets) of €3.27 million in the first half of 2021 was in excess of the previous year (H1/2020: €2.51 million).

As of 30 June 2021, **current assets** increased by €12.70 million to €208.27 million (31 December 2020: €195.57 million). This was mainly attributable to the rise in **contract assets** of €17.44 million to €27.27 million (31 December 2020: €9.83 million) resulting from increased business volume. The item **contract assets** recognises the GFT Group's claims for consideration resulting from services from fixed-price contracts in connection with the development of customer-specific IT solutions and the implementation of bank-specific standard software that have been rendered but not yet invoiced as of the reporting date. By contrast, **trade receivables** in particular fell by €4.24 million to €88.86 million as a result of closing-date effects (31 December 2020: €93.10 million).

Compared to 31 December 2020, the **equity capital** of the GFT Group rose by €12.11 million, from €128.14 million to €140.25 million; adjusted for currency effects, the increase amounted to €6.82 million. Net income of €12.09 million (H1/2020: €2.81 million) was opposed by the dividend paid to shareholders of €5.27 million (H1/2020: €5.27 million). Currency translation effects totalled €5.29 million (H1/2020: €-9.11 million). The positive currency effects in the first half of 2021 resulted mainly from the revaluation of the Brazilian real, the Canadian dollar and the British pound.

Due to the increase in equity capital and unchanged balance sheet total, the **equity ratio** of 34% was three percentage points up on the year-end figure (31 December 2020: 31%).

Non-current liabilities declined strongly year on year to €95.11 million (31 December 2020: €123.99 million). There was a particularly marked decrease in **financial liabilities** of €20.16 million to €47.66 million (31 December 2020: €67.82 million) due to the redemption of bank loans. In addition, **other financial liabilities** fell by €11.58 million to €26.86 million (31 December 2020: €38.44 million). Other financial liabilities include the full amount of liabilities from leases. The fall in liabilities from leases as of 30 June 2021 was mainly caused by utilisation-related term adjustments to individual real estate leases.

At €181.28 million, **current liabilities** were above the prior-year figure (31 December 2020: €162.74 million). The €18.54 million increase in current liabilities as of 30 June 2021 was mainly due to **other provisions**, which rose by €11.07 million to €51.69 million (31 December 2020: €40.62 million). The rise is mainly in connection with increased personnel-related obligations. There was an increase in particular in **other liabilities** of €5.52 million to €29.54 million (31 December 2020: €24.02 million), primarily due to the rise in liabilities for taxes and social insurance. The main opposing effect resulted from the decline in **contract liabilities** of €8.42 million to €28.82 million due to closing-date effects (31 December 2020: €37.24 million). Contract liabilities comprise unrecognised revenue as well as prepayments received, especially in connection with fixed-price agreements to develop tailored IT solutions and implement sector-specific standard software, as well as service agreements for the further development of business-critical IT solutions.

As a result of the reduced debt level, the GFT Group's **debt ratio** decreased by three percentage points to 66% as of 30 June 2021 (31 December 2020: 69%). In the reporting period, there was an improvement in the ratio of net financial debt to equity (**gearing**) of twelve percentage points to 12% as of 30 June 2021 (31 December 2020: 24%). Net financial debt comprises disclosed cash and cash equivalents less bank liabilities.

Further information on the GFT Group's assets, equity and liabilities is provided in the consolidated balance sheet, the consolidated statement of changes in equity and the respective condensed notes to the half-year consolidated financial statements.

1.7 Overall assessment of the development of business and the economic position

Business developed exceptionally well in the first half of 2021. Thanks to the diversification strategy introduced over the previous years, the anticipated revenue decline in business with the top-2 clients were more than offset. As a result, there was growth of 26% outside the top-2 clients and an overall increase in half-year revenue of 18%. As expected, there was a disproportionately strong increase in key earnings figures in the first six months, driven by measures implemented in 2020 to enhance operating efficiency, improved margins and revenue growth, as well as lower travel expenses.

As of 30 June 2021, the equity ratio of 34% was above the level at year-end 2020 (31 December 2020: 31%). The capital and balance sheet structure of the GFT Group therefore remains solid.

1.8 Non-financial performance indicators

Employees

As of 30 June 2021, the GFT Group employed a total of 6,806 people*. Compared to the previous quarter, total Group headcount was therefore up by 9% (Q1/2021: 6,225); compared to the same period last year it rose by as much as 22% (H1/2020: 5,585).

* Figures calculated on the basis of full-time employees (FTE); part-time employees are included pro rata.

Economic report

Forecast report
Risk and opportunity report

There were 3,169 full-time employees in the *Americas, UK & APAC* business division as of 30 June 2021, corresponding to an increase of 17% over the previous quarter (Q1/2021: 2,708). Compared to the same period last year, headcount rose by more than half, or 53% (H1/2020: 2,068). In both comparative periods, the development is due in particular to the dynamic business trend in Brazil.

In the *Continental Europe* business division, headcount as of 30 June 2021 was relatively stable compared to the previous quarter at 3,525 (Q1/2021: 3,404); compared to the same period last year, there was a slight increase of 4% (H1/2020: 3,403). In both comparative periods, the main staff increases were in Poland and Italy. Compared to the same period last year, the largest decline in headcount was recorded in Spain, due in part to restructuring measures.

Headcount in Germany fell slightly quarter on quarter to 348 (Q1/2021:353). There was also a year-on-year decrease in the figure, partly in connection with restructuring measures (H1/2020: 405).

As of 30 June 2021, 112 people were employed in holding functions of the GFT Group – a slight decrease compared to the preceding quarter (Q1/2021: 113) and the same date last year (H1/2020: 114).

The productive utilisation rate, based on the use of production staff in client projects, amounted to 91% as of 30 June 2021 and was thus significantly higher than the prior-year level (H1/2020: 88%).

Employees by segment H1/2021 compared to H1/2020

	H1/2021	H1/2020	Δ	Δ%
<i>Americas, UK & APAC</i>	3,169	2,068	1,101	53%
<i>Continental Europe</i>	3,525	3,403	122	4%
<i>Others</i>	112	114	-2	-2%
GFT Group	6,806	5,585	1,221	22%

Employees by segment H1/2021 compared to Q1/2021

	H1/2021	Q1/2021	Δ	Δ%
<i>Americas, UK & APAC</i>	3,169	2,708	461	17%
<i>Continental Europe</i>	3,525	3,404	121	4%
<i>Others</i>	112	113	-1	-1%
GFT Group	6,806	6,225	581	9%

Employees by country H1/2021 compared to H1/2020

	H1/2021	H1/2020	Δ	Δ%
Brazil	2,144	1,211	933	77%
Spain	1,757	1,789	-32	-2%
Poland	742	633	109	17%
Italy	708	627	81	13%
Germany	348	405	-57	-14%
Mexico	324	307	17	6%
Canada	307	246	61	25%
UK	193	167	26	16%
Costa Rica	106	92	14	15%
Vietnam	53	0	53	n.a.
France	45	20	25	>100%
Switzerland	35	39	-4	-10%
USA	31	38	-7	-18%
Singapore	6	1	5	>100%
Hong Kong (SAR)	5	6	-1	-17%
Belgium	2	4	-2	-50%
GFT Group	6,806	5,585	1,221	22%

Employees by country H1/2021 compared to Q1/2021

	H1/2021	Q1/2021	Δ	Δ%
Brazil	2,144	1,724	420	24%
Spain	1,757	1,702	55	3%
Poland	742	697	45	6%
Italy	708	689	19	3%
Germany	348	353	-5	-1%
Mexico	324	334	-10	-3%
Canada	307	289	18	6%
UK	193	180	13	7%
Costa Rica	106	102	4	4%
Vietnam	53	40	13	33%
France	45	39	6	15%
Switzerland	35	34	1	3%
USA	31	34	-3	-9%
Singapore	6	3	3	100%
Hong Kong (SAR)	5	3	2	67%
Belgium	2	2	0	0%
GFT Group	6,806	6,225	581	9%

Research and development

In the first half of 2021, research and development expenses amounted to €3.51 million (H1/2020: €2.65 million). Personnel expenses accounted for €2.66 million or 76% of this total (H1/2020: €2.34 million or 88%). Expenses for external services amounted to €0.27 million (H1/2020: €0.02 million), corresponding to 8% (H1/2020: 1%) of total research and development costs.

2 Forecast report**2.1 Development of the general economy and the sector**

The forecasts of economic researchers and market research institutes for the year 2021 can also be found in chapter 1.1.

The International Monetary Fund (IMF) has upgraded its forecast for 2021 by 0.5 percentage points to 6.0%. The Fund believes that government stabilisation measures have helped prevent a more serious crisis. At the same time, however, the experts emphasise the uncertainties for economic recovery, which depends on the further course of the pandemic and the effectiveness of government countermeasures.

According to the economists of the European Central Bank (ECB), economic activity in the eurozone will grow strongly by 4.6% in 2021. The main reasons for this outlook are the progress of state vaccination campaigns, significant fiscal measures and improved export prospects.

According to the German central bank (Bundesbank), economic growth in Germany is expected to reach 3.7% in the current year. The bank's economists are basing this forecast on a rapid and sustained suppression of the pandemic as a result of the vaccination campaign and on a relaxation of lockdown measures. Against this backdrop, they expect strong catch-up effects in the service sector and in consumer spending. In addition, exports are expected to rise sharply.

According to the market research institute Gartner, global IT spending will grow by 8.6% in 2021, and thus significantly more strongly than anticipated in December 2020. According to Gartner, companies are looking for solutions and partners that will drive their digital transformation process. Investments are expected to focus on solutions that support innovation, employee productivity and remote working. In the banking sector, IT spending is expected to increase by 7.1%. The insurance sector is also likely to invest more (7.1%), and the market experts predict that IT spending in the industrial sector will also continue to rise in 2021 (2.9%). The digital association Bitkom predicts that the ICT sector in Germany will achieve revenue growth of 4%. Business with IT services, which also includes IT consulting, is expected to grow by 3.7% in 2021.

2.2 Expected development of the GFT Group

Operating targets of the GFT Group for the financial year 2021

in € million	FY 2020	Guidance financial year 2021 (04/03/2021)	Guidance financial year 2021 (26/04/2021)	Current guidance financial year 2021 (20/07/2021)	Δ current guidance (20/07/2021)
Revenue	444.85	480	520	550	24%
Adjusted EBITDA	42.52	50	56	62	46%
EBT	14.11	24	30	36	155%

The positive development of the GFT Group continued to gather momentum in the course of the financial year 2021, resulting in guidance upgrades on 26 April 2021 and 20 July 2021. Thanks to the successful implementation of its diversification strategy, together with technological and sector expertise, an attractive portfolio of services and proven partnerships, the GFT Group is very well placed to benefit from market opportunities. These have arisen from the current boom in digitisation projects, as plans that were postponed during the Covid-19 pandemic are now being quickly implemented. In addition, client decision-making cycles are currently much shorter – from accelerated tendering and contract award processes to faster order commencement. These developments are taking place against the backdrop of consistently stronger structural demand for digitisation solutions.

Due to the high level of orders received for the second half-year, the GFT Group expects stronger growth in the remaining months of the financial year 2021. Outside the top-2 clients, revenue is expected to grow by around 32%, resulting in a further improvement in client diversification. As a result, GFT assumes that the revenue share of the top-2 clients will fall to around 16% (2020: 21%), corresponding to a decline of around 7% in business with these clients. The sector diversification strategy will be further successfully expanded. The anticipated growth rates in the Insurance and Industry & Others sectors are expected to exceed growth rates in the banking sector.

Compared to previous forecasts, the GFT Group now anticipates a more positive development on the whole for the full year 2021 (see tables above) and expects a very significant increase in revenue of 24% to €550 million (2020: €444.85 million). Earnings are expected to grow disproportionately, thanks to the measures implemented in the financial year 2020 to enhance operating efficiency, in combination with improved margins, revenue growth and lower than expected travel expenses. Adjusted EBITDA is likely to grow very strongly by 46% and reach €62 million (2020: €42.52 million). With an increase of 155%, EBT will more than double to €36 million (2020: €14.11 million).

Overall statement

This forecast is based on the assumption that the effects of the Covid-19 pandemic will be largely cushioned in 2021, without considering the possible consequences of a renewed crisis. The general digitisation trends in GFT's markets are intact and the

Group is excellently positioned to benefit from market opportunities due to its extensive sector and technology expertise. Assuming that demand for digitisation solutions continues to grow, GFT expects a significant increase in revenue and a disproportionate growth in earnings for the financial year 2021.

These forecasts take account of all events known at the time of preparing this report that might have an impact on the performance of the GFT Group.

3 Risk and opportunity report

The risks and opportunities which may have a material impact on the financial position and performance of the GFT Group were presented – together with detailed information on the risk and opportunity management system – in the combined management report 2020 (see sections 4 and 5 of the Annual Report 2020).

Overall risk assessment

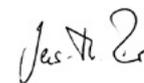
At the time of preparing this report, there are no recognisable risks that might jeopardise the existence of the GFT Group. No permanent or substantial impairment of the company's financial position and performance is expected. The early warning system for the detection of risks implemented by GFT is being permanently refined.

Stuttgart, 9 August 2021

GFT Technologies SE
The Managing Directors



Marika Lulay
Chief Executive
Officer



Dr Jochen Ruetz
Chief Financial
Officer



Jens-Thorsten Rauer
Group Chief
Executive –
Central & Western
Europe



Consolidated balance sheet (IFRS, unaudited)

as at 30 June 2021, GFT Technologies SE

Assets

in €	30/06/2021	31/12/2020
Non-current assets		
Goodwill	122,447,382.10	120,013,331.55
Other intangible assets	13,260,492.83	15,734,379.74
Property, plant and equipment	56,049,050.70	67,542,952.10
Financial investments	10,000.00	10,000.00
Other financial assets	1,507,941.68	1,441,660.63
Deferred tax assets	11,294,345.73	9,904,178.28
Income tax assets	482,136.76	383,839.71
Other assets	3,314,292.77	4,270,727.75
	208,365,642.57	219,301,069.76
Current assets		
Inventories	22,993.78	29,782.59
Trade receivables	88,855,198.41	93,104,367.87
Contract assets	27,269,687.60	9,829,301.77
Cash and cash equivalents	69,733,094.71	70,872,920.04
Other financial assets	2,993,611.58	2,405,191.03
Income tax assets	5,718,476.05	7,266,062.00
Other assets	13,678,907.71	12,060,771.88
	208,271,969.84	195,568,397.18
	416,637,612.41	414,869,466.94

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Equity and liabilities

in €	30/06/2021	31/12/2020
Shareholders' equity		
Share capital	26,325,946.00	26,325,946.00
Capital reserve	42,147,782.15	42,147,782.15
Retained earnings	79,315,245.36	72,486,275.79
Other reserves	-7,534,738.24	-12,823,318.77
	140,254,235.27	128,136,685.17
Non-current liabilities		
Financing liabilities	47,662,512.64	67,822,936.64
Other financial liabilities	26,858,085.52	38,443,861.35
Provisions for pensions	9,260,151.32	9,227,304.35
Other provisions	4,996,839.39	2,467,048.25
Deferred tax liabilities	3,703,875.15	4,122,662.74
Other liabilities	2,627,668.81	1,909,429.46
	95,109,132.83	123,993,242.79
Current liabilities		
Trade payables	9,811,535.04	9,875,722.70
Financing liabilities	38,354,177.75	34,396,394.01
Other financial liabilities	16,897,558.56	13,523,893.84
Other provisions	51,688,684.93	40,618,259.97
Income tax liabilities	6,159,038.92	3,071,078.70
Contract liabilities	28,823,812.73	37,236,228.76
Other liabilities	29,539,436.38	24,017,961.00
	181,274,244.31	162,739,538.98
	416,637,612.41	414,869,466.94

Consolidated income statement (IFRS, unaudited)

for the period from 1 January to 30 June 2021, GFT Technologies SE

in €	H1/2021	H1/2020
Revenue	261,582,811.69	221,045,543.79
Other operating income	4,967,167.84	7,648,169.63
Cost of purchased services	34,937,802.87	22,919,612.78
Personnel expenses	181,792,855.88	163,661,069.96
Other operating expenses	22,146,449.25	25,653,281.52
Result from operating activities before depreciation and amortisation	27,672,871.53	16,459,749.16
Depreciation and amortisation of intangible assets and property, plant and equipment	10,429,682.58	11,289,164.87
Result from operating activities	17,243,188.95	5,170,584.29
Result of investments accounted for using the equity method	-39,999.00	0.00
Interest income	214,861.37	132,906.11
Interest expenses	795,473.59	1,266,678.58
Financial result	-620,611.22	-1,133,772.47
Earnings before taxes	16,622,577.73	4,036,811.82
Income taxes	4,528,418.96	1,223,495.52
Net income for the period	12,094,158.77	2,813,316.30
Earnings per share – basic	0.46	0.11



Consolidated statement of comprehensive income (IFRS, unaudited)

for the period from 1 January to 30 June 2021, GFT Technologies SE

in €	H1/2021	H1/2020
Net income for the period	12,094,158.77	2,813,316.30
Items that will not be reclassified to the income statement		
Remeasurement of defined benefit plans	0.00	0.00
Income taxes on remeasurement of defined benefit plans	0.00	0.00
Items that may be reclassified to the income statement		
Currency translation	5,288,580.53	-9,109,861.80
Other comprehensive income	5,288,580.53	-9,109,861.80
Total comprehensive income	17,382,739.30	-6,296,545.50



Consolidated statement of changes in equity (IFRS, unaudited)

as at 30 June 2021, GFT Technologies SE

in €	Share capital	Capital reserve
Balance at 1 January 2020	26,325,946.00	42,147,782.15
Net income for the period	–	–
Other comprehensive income	–	–
Total comprehensive income	–	–
Dividends to shareholders	–	–
Balance at 30 June 2020	26,325,946.00	42,147,782.15
Balance at 1 January 2021	26,325,946.00	42,147,782.15
Net income for the period	–	–
Other comprehensive income	–	–
Total comprehensive income	–	–
Dividends to shareholders	–	–
Balance at 30 June 2021	26,325,946.00	42,147,782.15

* Retained earnings also include items that will not be reclassified to the consolidated income statement.
Actuarial gains/losses from the remeasurement of defined benefit plans amounted to €0.00 net of tax in the first six months of 2021 (H1/2020: €0.00).

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	Retained earnings*	Other reserves	Total equity
		Currency translation	
	67,590,439.82	-2,922,395.55	133,141,772.42
	2,813,316.30	-	2,813,316.30
	0.00	-9,109,861.80	-9,109,861.80
	2,813,316.30	-9,109,861.80	-6,296,545.50
	-5,265,189.20	-	-5,265,189.20
	65,138,566.92	-12,032,257.35	121,580,037.72
	72,486,275.79	-12,823,318.77	128,136,685.17
	12,094,158.77	-	12,094,158.77
	0.00	5,288,580.53	5,288,580.53
	12,094,158.77	5,288,580.53	17,382,739.30
	-5,265,189.20	-	-5,265,189.20
	79,315,245.36	-7,534,738.24	140,254,235.27

Consolidated cash flow statement (IFRS, unaudited)

for the period from 1 January to 30 June 2021, GFT Technologies SE

in €	H1/2021	H1/2020
Net income for the period	12,094,158.77	2,813,316.30
Income taxes	4,528,418.96	1,223,495.52
Interest result	620,611.22	1,133,772.47
Income taxes paid	-3,008,762.13	-3,479,632.78
Income taxes received	1,726,954.88	3,311,562.52
Interest paid	-390,208.04	-562,106.78
Interest received	179,984.64	123,090.95
Depreciation and amortisation of intangible assets and property, plant and equipment	10,429,682.58	11,289,164.87
Net proceeds on disposal of intangible assets and property, plant and equipment	45,560.01	71,959.09
Net proceeds on disposal of financial assets	-97,820.82	-433,059.99
Other non-cash expenses and income	76,432.70	-1,514,942.41
Change in trade receivables	4,249,169.46	32,465,812.07
Change in contract assets	-17,440,385.83	-7,606,051.03
Change in other assets	-1,309,613.64	-3,616,248.64
Change in provisions	13,473,242.99	5,687,104.04
Change in trade payables	-64,187.66	-3,641,801.11
Change in contract liabilities	-8,412,416.03	-12,886,099.06
Change in other liabilities	10,033,650.57	4,277,166.14
Cash flow from operating activities	26,734,472.62	28,656,502.17
Proceeds from disposal of property, plant and equipment	59,950.41	9,652.03
Proceeds from disposal of financial assets	97,820.82	433,059.99
Capital expenditure for intangible assets	-86,274.59	-213,665.46
Capital expenditure for property, plant and equipment	-3,271,155.62	-2,505,626.85
Capital expenditure for financial investments	-40,000.00	0.00
Cash outflows for acquisitions of consolidated companies net of cash and cash equivalents acquired	0.00	-5,967,000.00
Cash flow from investing activities	-3,239,658.98	-8,243,580.29
Proceeds from borrowing	8,000,000.00	3,321,918.65
Cash outflows from loan repayments	-24,156,397.57	-4,974,390.84
Cash outflows from repayment of lease liabilities	-4,907,139.94	-5,475,819.98
Dividends to shareholders	-5,265,189.20	-5,265,189.20
Cash flow from financing activities	-26,328,726.71	-12,393,481.37
Effect of foreign exchange rate changes on cash and cash equivalents	1,694,087.74	-2,704,077.17
Net increase in cash and cash equivalents	-1,139,825.33	5,315,363.34
Cash and cash equivalents at beginning of period	70,872,920.04	56,143,932.27
Cash and cash equivalents at end of period	69,733,094.71	61,459,295.61

Condensed notes to the half-year consolidated financial statements

1 General information

These condensed and unaudited half-year consolidated financial statements of GFT Technologies SE and its subsidiaries were prepared in accordance with section 115 of the German Securities Trading Act (WpHG) and International Accounting Standard (IAS) 34 Interim Financial Reporting. The half-year consolidated financial statements comply with International Financial Reporting Standards (IFRS) as adopted by the European Union.

GFT Technologies SE is a European public limited company (Societas Europea, SE) with headquarters in Stuttgart, Germany. The company is registered in the Commercial Register of the District Court of Stuttgart under number HRB 753709 with its registered offices at Schelmenwasenstrasse 34, 70567 Stuttgart. The GFT Technologies SE share is listed in the Prime Standard segment of the Frankfurt Stock Exchange and is publicly traded. GFT Technologies SE is the ultimate parent company of the GFT Group, an international technology partner for digital transformation in the banking, insurance and industrial sectors. Its range of services includes consulting for the development and implementation of innovative IT strategies, the development of customer-specific solutions, the implementation of industry-specific standard software and the maintenance and further development of business-critical IT solutions.

The half-year consolidated financial statements of GFT Technologies SE have been prepared in euro (€), the functional currency of the company. Unless noted otherwise, amounts are stated in thousands of euros (€ thousand). Amounts are rounded using standard commercial methods.

These condensed and unaudited half-year consolidated financial statements are to be read in conjunction with the audited and published IFRS consolidated financial statements as of 31 December 2020 and the notes contained therein.

The half-year consolidated financial statements were prepared by the Managing Directors of GFT Technologies SE on 9 August 2021 and released for publication by the Administrative Board. The half-year consolidated financial statements were reviewed by the group's independent auditors.

2 Accounting methods

2.1 Basis of preparation of the financial statements

All significant intercompany accounts and transactions were eliminated.

In the opinion of the company's management, the half-year consolidated financial statements reflect all accounting entries (in other words, normal recurring entries) necessary for a fair presentation of the Group's financial position and performance. Results presented for interim periods are not necessarily indicative of results that may be expected in future periods or for the full financial year.

In preparing the half-year consolidated financial statements according to IFRS, management must make discretionary decisions, estimates and assumptions to a certain extent. These may affect the amount and presentation of assets and liabilities recognised in the balance sheet, disclosures of contingent assets and liabilities as of the reporting date, as well as disclosed income and expenses for the reporting period. As the global consequences of the Covid-19 pandemic are still not fully foreseeable, these estimates and discretionary decisions are subject to increased uncertainty. Actual amounts may vary from these estimates and assumptions; changes can have a significant impact on the half-year consolidated financial statements.

These interim financial statements were prepared using the same accounting and valuation methods as those on which the consolidated financial statements as of 31 December 2020 were based and which are described in detail in the notes contained therein.

2.2 Changes in accounting methods

In August 2020, the IASB published amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform – Phase 2*. The amendments address financial reporting issues relating to leases, hedging relationships and other financial instruments following the replacement of existing reference interest rates with alternative risk-free reference interest rates. The amendments have been mandatory since 1 January 2021.

The initial application of the new IFRS pronouncements did not lead to any significant changes in the accounting methods of the GFT Group. The new IFRS pronouncements had no or only an insignificant impact on the financial position and performance of the GFT Group as of 30 June 2021.

3 Composition of the Group

3.1 Business combinations

There were no business combinations in the first six months of the financial year 2021.

3.2 Other changes in the consolidated group

GFT Technologies SE held a 20% stake in CODE_n GmbH, Stuttgart, Germany. With a share purchase and transfer agreement signed on 17 March 2021, all shares in this company were sold. The proceeds from the sale of this financial investment carried according to the equity method amounted to €–40 thousand (H1/2020: €0 thousand).

In addition, GFT Technologies (Ireland) Ltd., Dublin, Ireland, was liquidated as of 17 May 2021. The liquidation of this formerly fully consolidated subsidiary had no impact on the financial position and performance of the GFT Group.

4 Notes on items of the consolidated balance sheet

4.1 Intangible assets

The carrying amounts of goodwill – as assigned to the cash generating unit (CGU) – developed as follows:

Goodwill

in € thousand	30/06/2021	31/12/2020
CGU		
Americas, UK & APAC	43,078	41,935
Continental Europe	79,369	78,078
	122,447	120,013

The increase in goodwill as of 30 June 2021 is solely due to currency fluctuations.

Other intangible assets as of 30 June 2021 amounted to €13,260 thousand (31 December 2020: €15,734 thousand) and continued to relate mainly to customer relationships (€10,990 thousand; 31 December 2020: €13,123 thousand). In the first six months of 2021, the GFT Group invested €86 thousand (H1/2020: €214 thousand) in other non-current intangible assets.

4.2 Property, plant and equipment

Property, plant and equipment disclosed in the consolidated balance sheet with a carrying amount of €56,049 thousand (31 December 2020: €67,543 thousand) also includes right-of-use assets in connection with lessee accounting.

The following table presents the composition of property, plant and equipment without right-of-use assets:

Property, plant and equipment (without right-of-use assets)

in € thousand	30/06/2021	31/12/2020
Land, leasehold rights and buildings	12,378	12,113
Other equipment, factory and office equipment	11,245	10,622
Advance payments and assets under construction	0	247
	23,623	22,982

In the first six months of the financial year 2021, the GFT Group invested €3,271 thousand (H1/2020: €2,506 thousand) in non-current property, plant and equipment (without right-of-use assets).

The composition of right-of-use assets from leases is shown below:

Right-of-use assets

in € thousand	30/06/2021	31/12/2020
Land, leasehold rights and buildings	29,457	41,407
Other equipment, factory and office equipment	2,969	3,155
	32,426	44,562

The rights to use land, leasehold rights and buildings relate to land and buildings, office premises and car parks. The rights to use other equipment, factory and office equipment relate to vehicles.

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4.3 Other assets

The composition of other financial assets and other assets disclosed in the consolidated balance sheet is shown in the following table:

Other assets

in € thousand	30/06/2021	31/12/2020
Non-current other financial assets		
Deposits	1,482	1,416
Government grants	26	26
Subtotal	1,508	1,442
Non-current other assets		
Government grants	3,314	4,271
Subtotal	3,314	4,271
Current other financial assets		
Government grants	2,559	1,915
Deposits	207	173
Receivables from employees	141	258
Creditors with debit balance	24	59
Other	63	0
Subtotal	2,994	2,405
Current other assets		
Accruals	7,757	5,519
Government grants	3,458	3,682
Claims for VAT and other tax refunds	2,462	2,746
Other	2	114
Subtotal	13,679	12,061
Total	21,495	20,179

4.4 Trade receivables

Trade receivables result from current business and refer to customer contracts within the scope of IFRS 15.

Trade receivables

in € thousand	30/06/2021	31/12/2020
Receivables from customer contracts (gross carrying amount)	90,404	94,601
Value adjustments	-1,549	-1,497
Carrying amount (net)	88,855	93,104

Trade receivables have a remaining term of up to one year.

As of 30 June 2021, there were receivables from associated companies of €0 thousand (31 December 2020: €93 thousand).

4.5 Contract balances

The following table provides information on receivables, contract assets and contract liabilities arising from contracts with clients:

Contract balances

in € thousand	30/06/2021	31/12/2020
Receivables included in trade receivables	88,855	93,104
Contract assets	27,270	9,829
Contract liabilities	28,824	37,236

Contract assets mainly refer to the GFT Group's claims for consideration resulting from services from fixed-price contracts in connection with the development of customer-specific IT solutions and the implementation of sector-specific standard software that have been rendered but not yet invoiced as of the reporting date. Contract assets are reclassified as receivables when the rights become unconditional. This usually happens when the GFT Group issues an invoice to the client. The amount of contract assets as of 30 June 2021 is affected by an impairment of €15 thousand (31 December 2020: €4 thousand). Contract assets are current in the full amount.

Contract liabilities mainly relate to advance payments received from clients for construction contracts for which revenue is recognised over a specified period. Contract liabilities have a remaining term of up to one year.

4.6 Equity capital

Please refer to the separately presented consolidated statement of changes in equity for the development of equity during the first half of financial year 2021 (see page 18f.). In the reporting period, there were no changes with regard to subscribed capital, conditional capital or capital reserves.

The former authorised capital of GFT Technologies SE expired on 13 June 2021. In order to secure the Group's long-term financial scope, the previous authorised capital was cancelled by the Annual General Meeting on 10 June 2021 and a new authorised capital (Authorised Capital 2021) was resolved. The scope was mainly expanded with regard to the use of authorised capital for share participation or other share-based programmes for Managing Directors of GFT Technologies SE and members of the executive bodies of affiliates of GFT Technologies SE.

Dividend

The Annual General Meeting of 10 June 2021 resolved to distribute a dividend of €5,265 thousand to shareholders (€0.20 per no-par share with dividend rights) from the balance sheet profit of GFT Technologies SE (separate financial statements) for the financial year 2020 (H1/2020: €5,265 thousand and €0.20 per no-par share with dividend rights). The dividend was distributed on 15 June 2021.

4.7 Financing liabilities

The composition of financing liabilities by maturity is as follows:

Financing liabilities

in € thousand	30/06/2021	31/12/2020
Non-current		
Bank liabilities	47,663	67,823
Current		
Bank liabilities	38,354	34,396
	86,017	102,219

4.8 Other liabilities

The following table shows the composition of other liabilities – divided into financial and non-financial liabilities:

Other liabilities

in € thousand	30/06/2021	31/12/2020
Non-current other financial liabilities		
Lease liabilities	26,858	38,444
Subtotal	26,858	38,444
Non-current other liabilities		
Wage tax liabilities	1,678	751
Deferred income	937	1,145
Other	13	13
Subtotal	2,628	1,909
Current other financial liabilities		
Payroll liabilities	9,183	5,073
Lease liabilities	7,715	8,182
Purchase price liabilities	0	226
Debtors with credit balances	0	43
Subtotal	16,898	13,524
Current other liabilities		
Wage tax, VAT and other tax liabilities	13,341	10,457
Liabilities to social security institutions	10,565	8,604
Deferred income	1,120	537
Other	4,513	4,420
Subtotal	29,539	24,018
Total	75,923	77,895

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4.9 Other provisions

Other provisions comprise the following:

Other provisions

in € thousand	30/06/2021	31/12/2020
Non-current		
Performance-based remuneration	4,453	2,090
Employee social benefits	468	301
Guarantee obligations	76	76
Subtotal	4,997	2,467
Current		
Performance-based remuneration	17,195	17,695
Holiday obligations	16,636	10,752
Outstanding supplier invoices	6,314	3,744
Severance pay	2,768	2,134
Employee retention programmes	1,937	0
Employee social benefits	915	890
Other	5,924	5,403
Subtotal	51,689	40,618
Total	56,686	43,085

The expense recognised in the first six months of 2021 for share-based compensation amounted to €2,058 thousand (H1/2020: €0 thousand). As of 30 June 2021, the carrying amount of other provisions from share-based compensation was €3,091 thousand (31 December 2020: €1,023 thousand).

5 Notes on items of the consolidated income statement

5.1 Revenue

The revenue presented in the consolidated income statement includes both revenue from contracts with customers and other revenue not within the scope of IFRS 15.

In the following table, revenue from contracts with customers (revenue acc. to IFRS 15) is divided into the two categories: geographical region and type of contract for the provision of services or sale of goods.

Other revenue mainly includes revenue from activities in connection with the Group headquarters in Stuttgart.

Revenue

	Americas, UK & APAC		Continental Europe		Reconciliation		Total	
in € thousand	H1/2021	H1/2020	H1/2021	H1/2020	H1/2021	H1/2020	H1/2021	H1/2020
Geographical regions								
Brazil	32,477	21,499	0	0	0	0	32,477	21,499
Germany	0	479	27,535	24,352	80	153	27,615	24,984
France	0	68	9,110	9,085	0	0	9,110	9,153
UK	44,622	39,486	0	299	0	0	44,622	39,785
Hong Kong (SAR)	5,366	2,235	0	0	0	0	5,366	2,235
Italy	0	0	37,092	33,265	0	0	37,092	33,265
Canada	21,290	9,816	0	0	0	0	21,290	9,816
Mexico	7,237	8,689	0	0	0	0	7,237	8,689
Poland	1,950	593	609	23	0	0	2,559	616
Switzerland	0	0	5,611	3,745	0	0	5,611	3,745
Spain	0	28	41,996	45,593	0	0	41,996	45,621
USA	20,521	16,980	78	10	0	0	20,599	16,990
Other countries	4,221	4,125	1,788	523	0	0	6,009	4,648
	137,684	103,998	123,819	116,895	80	153	261,583	221,046
Type of contract								
Service contract	72,972	61,494	29,541	29,413	0	0	102,513	90,907
Fixed-price contract	64,711	36,185	83,007	75,537	0	0	147,718	111,722
Maintenance contract	1	6,319	9,828	11,903	0	0	9,829	18,222
Other	0	0	1,443	42	80	153	1,523	195
	137,684	103,998	123,819	116,895	80	153	261,583	221,046
Time of transfer of goods or services								
Transfer at a certain time	0	0	7	0	51	66	58	66
Transfer over a certain period	137,684	103,998	123,812	116,895	29	87	261,525	220,980
	137,684	103,998	123,819	116,895	80	153	261,583	221,046

5.2 Cost of purchased services

The cost of services purchased in the second quarter of 2021 totalled €19,003 thousand (Q2/2020: €10,951 thousand) and in the first six months of 2021 amounted to €34,938 thousand (H1/2020: €22,920 thousand). The cost relates to external services provided by freelancers and subcontractors in connection with the core operating business.

5.3 Personnel expenses

Personnel expenses are composed as follows:

Personnel expenses	H1/2021	H1/2020
in € thousand		
Wages, salaries and social security contributions	170,991	155,303
Expenses for pensions	1,878	2,342
Other personnel expenses	8,924	6,016
	181,793	163,661

5.4 Income taxes

The income tax expense is recognised based on management's estimate of the weighted average annual income tax rate for the full financial year, adjusted for effects realised in the reporting period. The effective tax rate in the first six months of 2021 was thus 27% (H1/2020: 30%).

6 Segment-related and geographic information

6.1 Information on business segments

Information on the business segments for the first half of 2021 and the first half of 2020 is presented on page 28f.

The reconciliation of consolidated revenue and total segment earnings (EBT) with consolidated earnings before taxes is presented in the table below.

The reconciliation discloses items which per definition are not components of the segments. It also includes non-allocated items of Group HQ, for example from centrally managed issues, or revenue which only occasionally occurs for company activities. Business transactions between the segments are also eliminated in the reconciliation.

The reconciliation of segment figures is presented below:

Reconciliation of segment figures

in € thousand	H1/2021	H1/2020
Total segment revenue	300,487	254,251
Elimination of intersegment revenue	-38,984	-33,358
Occasionally occurring revenue	80	153
Group revenue	261,583	221,046
Total segment earnings (EBT)	19,908	4,707
Non-allocated expenses/income of Group HQ	-3,033	-399
Other	-252	-271
Group net income before taxes	16,623	4,037

6.2 Geographical information

The following table shows the revenue of the GFT Group as well as non-current intangible assets and property, plant and equipment (including right-of-use assets), broken down by the company's country of domicile. This geographical information discloses segment revenue based on customer location and segment assets based on the locations of assets.

Revenue and non-current intangible and tangible assets by country

in € thousand	Revenue from sales to external clients*		Non-current intangible and tangible assets	
	H1/2021	H1/2020	30/06/2021	31/12/2020
Brazil	32,477	21,499	5,530	4,437
Germany	27,615	24,984	55,185	60,707
France	9,110	9,153	78	75
UK	44,622	39,785	38,621	38,325
Hong Kong (SAR)	5,366	2,235	10	6
Italy	37,092	33,265	30,658	35,859
Canada	21,290	9,816	20,678	20,951
Mexico	7,237	8,689	895	951
Poland	2,559	616	7,957	8,512
Switzerland	5,611	3,745	335	390
Spain	41,996	45,621	23,252	24,690
USA	20,599	16,990	7,815	7,728
Other countries	6,009	4,648	743	660
Total	261,583	221,046	191,757	203,291

* By client location

Revenue from sales to external clients which account for more than 10% of consolidated revenue developed as follows in the first six months of 2021:

Clients accounting for over 10% of revenue

in € thousand	Revenue		Segments in which this revenue is generated	
	H1/2021	H1/2020	H1/2021	H1/2020
Client 1	45,557	49,350	Americas, UK & APAC, Continental Europe	Americas, UK & APAC, Continental Europe

As in the previous year, revenue was generated from the provision of services.

Information on business segments (IFRS, unaudited)

in € thousand	Americas, UK & APAC		Continental Europe	
	H1/2021	H1/2020	H1/2021	H1/2020
External revenue	137,684	103,998	123,819	116,895
Intersegment revenue	4,372	5,423	34,612	27,935
Total revenue	142,056	109,421	158,431	144,830
Segment result (EBT)	9,139	3,879	10,769	828
thereof depreciation and amortisation	-3,919	-4,273	-5,758	-5,975
thereof interest income	214	101	51	32
thereof interest expenses	-507	-699	-413	-782

7 Other disclosures

7.1 Financial instruments

Carrying amounts and fair values of financial instruments

The table on page 30f. shows the carrying amounts and fair values for the respective classes of financial instruments of the GFT Group and reconciles these to the corresponding balance sheet items.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In view of the varying influencing factors, the reported fair values can only be regarded as indicators of the prices that may actually be achieved on the market.

The fair values of financial instruments were determined on the basis of the market information available on the reporting date; the following methods and premises were applied:

Trade receivables, contract assets and cash and cash equivalents

Due to the short terms and the generally low credit risk of these financial instruments, it was assumed that their fair values correspond to the carrying amounts.

Other financial assets

Other financial assets relate to investments in equity instruments and other financial assets.

Investments in equity instruments were also measured at fair value through profit or loss. As there were no public quotations for the equity shares, the market value was determined on the basis of parameters for which either directly or indirectly derived quoted prices were available on an active market. The market values were calculated using recognised financial mathematical models.

Other financial assets were measured at amortised cost. Amortised cost is determined on the basis of the present value of future cash inflows, discounted at an interest rate prevailing at the end of the reporting period, taking into account the respective maturities of the financial assets. Due to the predominantly short terms of these financial instruments, it was assumed that their fair values correspond to the carrying amounts.

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Total segments		Reconciliation		GFT Group	
H1/2021	H1/2020	H1/2021	H1/2020	H1/2021	H1/2020
261,503	220,893	80	153	261,583	221,046
38,984	33,358	-38,984	-33,358	0	0
300,487	254,251	-38,904	-33,205	261,583	221,046
19,908	4,707	-3,285	-670	16,623	4,037
-9,677	-10,248	-753	-1,041	-10,430	-11,289
265	133	-50	0	215	133
-920	-1,481	125	214	-795	-1,267

Financing liabilities

Financing liabilities refer to liabilities owed to banks. The fair values of loans or other financing liabilities were determined as the present values of expected future cash flows. Market interest rates for the appropriate terms were used for discounting.

Trade payables

Due to their short maturities, it was assumed that the fair values correspond to the carrying amounts of these financial instruments.

Other financial liabilities

Other financial liabilities comprise liabilities from leases, payroll liabilities due to employees and other liabilities.

The fair values of liabilities from leases were determined as the present value of expected cash flows, discounted using an interest rate in line with the corresponding terms.

Payroll liabilities due to employees and other financial liabilities were measured at amortised cost. Due to the predominantly short maturities of these financial instruments, it was assumed that their fair values correspond to the carrying amounts.

Measurement categories

The GFT Group uses various types of financial instruments in the normal course of business. These are classified in accordance with IFRS 9 as follows: at amortised cost (AC) or at fair value through profit or loss (FVTPL). The carrying amounts of financial instruments, broken down into measurement categories, are presented on page 30f.

Measurement hierarchies

The table on page 30f. shows the measurement hierarchies (in accordance with IFRS 13) in which financial assets and liabilities measured at fair value are classified.

Financial instruments measured at fair value in the balance sheet are classified into the following measurement hierarchies which reflect the extent to which fair value is observable:

Level 1: Fair value measurement is based on quoted, unadjusted prices in active markets for these or identical assets and liabilities.

Level 2: Fair value measurement is based on parameters for which either directly or indirectly derived prices are available on active markets.

Level 3: Fair value measurement is based on parameters for which no observable market data are available.

The fair values of Level 2 were determined by the participating financial institutions on the basis of market data on the measurement date and using generally accepted valuation models.

There were no reclassifications between assessment hierarchies as of 30 June 2021.

Information on financial instruments according to measurement category and measurement hierarchy (IFRS, unaudited)

		30/06/2021						
		Not measured at fair value		Measured at fair value			Total	
in € thousand	Measurement category acc. to IFRS 9	Carrying amount	Fair value	Carrying amount	Fair value			
					Level 1*	Level 2**		Level 3***
Financial assets								
Not measured at fair value								
Trade receivables	AC	88,855	88,855	–	–	–	88,855	
Contract assets	AC	27,270	27,270	–	–	–	27,270	
Cash and cash equivalents	AC	69,733	69,733	–	–	–	69,733	
Other financial assets****	AC	4,502	4,502	–	–	–	4,502	
Measured at fair value								
Financial investments	FVTPL	–	–	10	–	10	10	
Total financial assets		190,360	190,360	10	–	10	190,370	
Financial liabilities								
Not measured at fair value								
Financial liabilities	AC	86,017	87,957	–	–	–	86,017	
Other financial liabilities*****	AC	43,756	43,756	–	–	–	43,756	
Trade payables	AC	9,812	9,812	–	–	–	9,812	
Total financial liabilities		139,584	141,525	–	–	–	139,584	
Thereof aggregated acc. to the measurement categories IFRS 9								
Financial assets measured at amortised costs (AC)		190,360	190,360	–	–	–	190,360	
Financial assets measured at fair value through profit or loss (FVTPL)		–	–	10	–	10	10	
Financial liabilities measured at amortised cost (AC)		139,584	141,525	–	–	–	139,584	

* Fair values were measured on the basis of quoted prices (unadjusted) in active markets for these or identical assets or liabilities.

**Fair values were measured on the basis of inputs that are observable on active markets either directly (i.e. as prices) or indirectly (i.e. derived from prices).

*** Fair values were measured on the basis of inputs for which no observable market data is available.

**** The financial instruments comprise the non-current and current other financial assets according to balance sheet disclosure.

***** The financial instruments comprise the non-current and current other financial liabilities according to balance sheet disclosure.

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31/12/2020

Not measured at fair value		Measured at fair value					Total
Carrying amount	Fair value	Carrying amount	Fair value				
			Level 1*	Level 2**	Level 3***		
93,104	93,104	-	-	-	-	93,104	
9,829	9,829	-	-	-	-	9,829	
70,873	70,873	-	-	-	-	70,873	
3,847	3,847	-	-	-	-	3,847	
-	-	10	-	10	-	10	
177,653	177,653	10	-	10	-	177,663	
102,219	104,795	-	-	-	-	102,219	
51,968	51,968	-	-	-	-	51,968	
9,876	9,876	-	-	-	-	9,876	
164,063	166,639	-	-	-	-	164,063	
177,653	177,653	-	-	-	-	177,653	
0	0	10	-	10	-	10	
164,063	166,639	-	-	-	-	164,063	

7.2 Related party disclosures

Related parties are associated companies and non-consolidated subsidiaries, as well as persons exercising significant influence over the GFT Group's financial and business policy. The latter include all persons in key positions as well as their close family members. For the GFT Group, persons in key positions are the members of the Administrative Board and the Managing Directors of GFT Technologies SE.

A number of related parties conducted business with the GFT Group in the first half of 2021. The terms and conditions of these transactions were customary in the market. Details on business transactions between the GFT Group and its related companies and persons are presented below.

Associated companies

Until 17 March 2021, GFT Technologies SE held a 20% stake in CODE_n GmbH, Stuttgart, Germany. With a share purchase and transfer agreement signed on the same date, all shares in this company were sold. In the period from 1 January to 17 March 2021, GFT Technologies SE provided services to CODE_n GmbH in the form of a capital contribution of €40 thousand; in the previous year, GFT Technologies SE received services totalling €126 thousand from CODE_n GmbH in the first six months of the year. There are no outstanding balances of the GFT Group against CODE_n GmbH as of 30 June 2021; as of 31 December 2020, there were receivables of the GFT Group against CODE_n GmbH totalling €93 thousand.

Other related companies

RB Capital GmbH, whose managing director is Ulrich Dietz, rendered consulting services to GFT Technologies SE amounting to €36 thousand in the first six months of 2021 (H1/2020: €125 thousand).

As of 30 June 2021, liabilities and provisions of €21 thousand (31 December 2020: €63 thousand) were recognised for outstanding purchase invoices of RB Capital GmbH.

Members of the Administrative Board and Managing Directors

There are service agreements with the Managing Directors. There were no other business relationships with members of the Administrative Board and the Managing Directors.

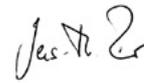
In the first six months of 2021, no advances or loans to members of the Administrative Board or the Managing Directors were either granted or waived.

Stuttgart, 9 August 2021

GFT Technologies SE
The Managing Directors



Marika Lulay
Chief Executive
Officer



Dr Jochen Ruetz
Chief Financial
Officer

Jens-Thorsten Rauer
Group Chief
Executive –
Central & Western
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To the best of our knowledge, and in accordance with the applicable accounting principles for half-yearly financial reporting, the half-year consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining financial year.

Stuttgart, 9 August 2021

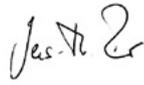
GFT Technologies SE
 The Managing Directors



Marika Lulay
 Chief Executive
 Officer



Dr Jochen Ruetz
 Chief Financial
 Officer



Jens-Thorsten Rauer
 Group Chief
 Executive –
 Central & Western
 Europe



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To GFT Technologies SE

We have reviewed the condensed half-year consolidated financial statements of the GFT Technologies SE, Stuttgart – comprising the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and the condensed notes to the half-year consolidated financial statement – together with the interim group management report of the GFT Technologies SE, Stuttgart, for the period from 1 January to 30 June, 2021, that are part of the half-year financial report according to §115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed half-year consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company’s management. Our responsibility is to issue a report on the condensed half-year consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed half-year consolidated financial statements and on the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and conduct the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed half-year consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed half-year consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Stuttgart, 9 August 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft

Cheung
Wirtschaftsprüfer
[German Public Auditor]

Wacker
Wirtschaftsprüferin
[German Public Auditor]



Financial calendar 2021

11 November 2021

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Service

Further information

Write to us or call us if you have any questions. Our Investor Relations team will be happy to answer them for you. Or visit our website at www.gft.com/ir. There you can find further information on our company and the GFT Technologies SE share.

The Half-year Financial Report is also available in German. The online versions of the German and English Reports are available on www.gft.com/ir.

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Imprint

Concept

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