



# Stable growth for GFT Group in persistently challenging environment

*Above-average growth in Europe, business picks up in Brazil, significantly improved group profit margins in third quarter*

NEW YORK, NEW YORK, UNITED STATES, November 15, 2023 /EINPresswire.com/ --

- Stable group revenue growth of 10 percent in the first nine months of 2023
- Business in Europe growing faster than average by 22 percent
- Increase in AI demand following launch of GFT AI.DA Marketplace
- EcoVadis sustainability rating upgraded from bronze to silver
- Group Revenue guidance for 2023 adjusted slightly to EUR 800-810 million (previously EUR 810-820 million) and earnings targets confirmed
- Revenue with clients in the U.S. grew by 15% year-on-year

Despite a persistently challenging market environment, the digitalization group GFT Technologies SE (GFT) continued its stable growth in the third quarter of 2023: revenue in the first nine months for the global company was up 10 percent on the prior-year figure. There was particularly strong progress in Europe with growth of 22 percent and business in the group's largest market, Brazil, is also stabilizing. On top of that, adjusted earnings before interest and taxes (adjusted EBIT) rose by 7 percent; adjusted for currency effects, GFT achieved operating earnings growth of 14 percent. In order to take account of the ongoing market uncertainties and the associated current reluctance of clients to invest, the company has slightly adjusted its revenue guidance for the current financial year. The group's earnings targets remain unchanged.

"Our clients know that a successful digital transformation is the prerequisite for long-term success. And they have chosen us as their partner for this transformation," says GFT's CEO Marika Lulay. "This is why we were able to outpace the market again in the third quarter without compromising our margins. Although the current geopolitical situation is creating greater uncertainty, we expect growth to remain solid. One of the positive signs is that business in our largest market, Brazil, is stabilizing. We are also seeing growing global demand for our AI solutions, which we have pooled in the GFT AI.DA Marketplace."

"Our sustained growth in the U.S., Canada, Mexico and the overall North and South American markets so far this year demonstrates GFT's ability to anticipate and respond to the evolving needs of our clients—in any market conditions. In response to rising AI ambitions, for example, we've identified high-priority and high-value AI and data use cases that GFT is ready to

implement across industries,” said Marco Santos, CEO Americas, GFT. “We’ll continue to be the partner that companies trust to bring AI, cloud and other emerging capabilities to fruition as they further make technology their right hand.”

The GFT Group generated revenue of EUR 594.61 million in the first nine months of 2023. The company thus exceeded the prior-year figure of EUR 541.91 million by 10 percent. Whereas revenue in the Insurance sector fell slightly (-1%), business in the other sectors remained very positive. In the Banking sector, GFT achieved growth of 12 percent while in the Industry & Others sector revenue rose by as much as 15 percent.

GFT expects solid revenue and earnings growth for 2023

GFT anticipates solid revenue growth and increased earnings in the financial year 2023. However, the heightened geopolitical risks and macroeconomic uncertainties will continue to introduce uncertainty to the markets. This could lead to a reluctance to invest. Against this backdrop, the technology group has slightly downgraded its revenue guidance for 2023. The guidance for earnings remains unchanged.

Specifically, the company expects revenue of between EUR 800 and EUR 810 million (2022: EUR 730 million; previous guidance: EUR 810-820 million). GFT has confirmed its growth expectation for adjusted EBIT of EUR 74 million to EUR 76 million (2022: EUR 67 million). The group continues to expect earnings before taxes (EBT) in the range of EUR 68 million to EUR 70 million (2022: EUR 66 million). This guidance takes into account the acquisition of targens GmbH pro rata temporis as of 1 April 2023.

This press release is also available for download via the [GFT newsroom](#).

## Contacts

GFT USA  
Katherine Lee  
Head of Marketing GFT USA  
GFT Technologies SE  
261 Madison Avenue, 19th Floor  
New York, NY 10016  
USA  
T 1 516 402 2014  
marketing.us@gft.com  
[www.gft.com](http://www.gft.com)

## Press

Dr Markus Müller  
Group Public Relations

GFT Technologies SE  
Schelmenwasenstraße 34  
70567 Stuttgart  
Germany  
+49 711 62042-344  
markus.j.mueller@gft.com

Investors  
Andreas Herzog  
Investor Relations  
GFT Technologies SE  
Schelmenwasenstraße 34  
70567 Stuttgart  
Germany  
+49 711 62042-383  
Andreas.Herzog@gft.com

Kieran Powell  
GFT

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

[Instagram](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/668538065>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.