GFT Group strengthens growth with artificial intelligence and expansion in Latin America

Turnaround in Brazil completed, positive outlook

NEW YORK, NEW YORK, UNITED STATES, March 12, 2024 /EINPresswire.com/ --
- Stable group revenue growth of 10 percent in the financial year 2023
- Adjusted EBIT rose by 9 percent to around EUR 73 million
- AI solutions generate significantly more demand after launch of GFT AI.DA Marketplace
- Increase in dividend from EUR 0.45 to EUR 0.50
- Acquisition of Sophos Solutions successfully completed
- Group Guidance 2024: growth set to continue; revenue of approx. EUR 920 million and adjusted EBIT of approx. EUR 85 million expected
- Revenue with clients in the U.S. grew by 7% year-on-year

GFT Technologies SE (GFT) continued its solid growth trajectory in 2023. Revenue rose by 10 percent compared to the previous year. Business with banks and industrial clients made particularly strong progress with revenue growth of 13 and 12 percent, respectively. Adjusted earnings before interest and taxes (adjusted EBIT) rose by 9 percent; adjusted for currency effects by as much as 14 percent. For the current year, the company expects revenue of around EUR 920 million and adjusted EBIT of around EUR 85 million.

The group achieved above-average growth in Europe with a 23 percent increase in revenue. Moreover, GFT's largest market Brazil completed its turnaround in the second half of the year and is making good progress again. Growth was driven in all sectors by the noticeable uptick in demand for AI solutions – especially since the launch of the GFT AI.DA Marketplace in late September.

“A successful digital transformation is the prerequisite for long-term success. Not even an adverse economic environment can change this – and our clients rely on our expertise to shape their transformation,” says GFT CEO Marika Lulay. “New developments, especially in the field of AI, are accelerating the trend. We have established ourselves as a leader also in this field, as confirmed by numerous analyst reports from the past year. This positioning, as well as the further strengthening of our global footprint with the acquisition of Sophos Solutions in Latin America, will continue to drive our growth in 2024.”

“Over the last year, core modernization, data, and AI projects have progressed immensely. GFT's stable growth across the Americas is evidence of our role in delivering on these initiatives for banks, financial institutions, insurers and manufacturers within these markets," said Marco Santos, CEO Americas, GFT. "As we build on this momentum in the coming year, and complete the integration of Sophos Solutions into our global team, we're primed to continue laying the foundation for our clients' success across all aspects of their digital transformation journeys."

The GFT Group generated revenue of EUR 801.74 million in its financial year 2023. The company thus exceeded the prior-year figure of EUR 730.14 million by 10 percent. In the Banking sector, GFT achieved growth of 13 percent and in the Industry & Others sector revenue rose by 12 percent. Whereas revenue in the Insurance sector fell slightly (-2%), business in the other sectors remained very positive.

Acquisition of Sophos Solutions successfully closed

The acquisition of Sophos Solutions S.A.S. was already successfully closed on 01 February, exactly one week after its announcement. This acquisition has expanded GFT's client base, as well as its global footprint and team by almost 20 percent. Sophos is expected to be fully integrated into GFT by the end of the year.

GFT Group expects solid revenue and earnings growth for 2024

The GFT Group anticipates significant revenue growth and increased earnings in its financial year 2024, driven above all by the completed acquisition of Sophos Solutions – included in the outlook on a prorated basis as of the completion of the transaction on 01 February 2024. The pressure on companies to digitalize and the resulting strong demand for cloud solutions as part of the digital transformation will continue to accelerate the growth of GFT's business.

Specifically, the company expects revenue growth of 15 percent to approx. EUR 920 million. According to guidance, adjusted EBIT is expected to improve by 16 percent to around EUR 85 million. The Group anticipates earnings before taxes (EBT) of approximately EUR 72 million, corresponding to growth of around 6 percent.

This press release is also available for download via the GFT newsroom.

About GFT – Shaping the future of digital business.
GFT is a digital transformation pioneer. By leveraging next-generation technologies, we enable clients to boost their productivity with intelligent software solutions. We focus on Digital Finance, Enterprise AI & Data Solutions, and Platform Modernisation.
GFT's strengths include deep technological excellence, a strong ecosystem of partners, and industry expertise. We are agile@scale and boost digital transformation for clients from the finance and insurance sectors, as well as the manufacturing industry. GFT talents create, implement, and manage software applications to enable innovative businesses while complying with regulations.

With locations in 20 markets around the globe, GFT ensures proximity to its clients. We draw on over 35 years of experience and a global team of over 12,000 determined talents. GFT provides them with career opportunities in the most innovative areas of software engineering. The GFT Technologies SE share is listed in the SDAX index of the German Stock Exchange (ticker: GFT-XE).
www.gft.com
www.blog.gft.com
www.linkedin.com/company/gft-technologies
www.twitter.com/gft_tech

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

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