

# GFT Group grows in first half of 2024 despite challenging markets

*Dynamic growth in core sector banking, AI offers attractive opportunities*

NEW YORK, NEW YORK, UNITED STATES, August 13, 2024 /EINPresswire.com/ -- - Group Revenue grew by 11 percent to EUR 429.63 million in first half of 2024

- Group adjusted EBIT increased by 15 percent to EUR 35.73 million
- High interest for AI solutions
- Sophos integration running smoothly, already creating business synergies
- 2024 Group outlook amended: Revenue and adjusted EBIT expected to grow by around 12 percent

GFT Technologies SE (GFT) continued its solid growth in the first half of 2024 in a market environment that remains challenging. Group revenue increased by 11 percent and adjusted EBIT by 15 percent year-on-year. This was driven by the banking and industry sectors, which recorded double-digit sales growth rates, as well as by recent acquisitions. Furthermore, dynamic growth in Brazil, GFT's largest market, compensated for the weak development in the Anglo-Saxon markets in the first six months. In light of the prevailing market uncertainties, the company has made a slight amendment to its outlook.

The successful AI and Data solutions from the [GFT AI.DA Marketplace](#) have already attracted great interest in the market. Leading analysts have recognized these achievements, with [ISG naming GFT](#) a leader in AI and machine learning in the Google Cloud for the third year in a row. Each year, GFT has improved its position in the analyst house's report, clearly outpacing much larger, established providers. GFT's software products and solutions are also contributing to GFT's solid growth course with a significant increase of recurring revenues.

"We have continued our growth journey despite the ongoing challenges in the market. Our core business is healthy, and our products and solutions continue to grow in the areas of Next Generation Core Banking, Technology Modernization, and AI and Data," said GFT Co-CEO Marco Santos. "We are also well positioned for the future of Artificial Intelligence. With the portfolio of solutions in our AI.DA Marketplace and especially the new product [GFT AI Impact](#), we help our

clients to substantially increase their productivity in the software development life-cycle. We are driving our clients on their successful AI journeys – across industries.”

The GFT Group generated revenue of EUR 429.63 million in the first half of 2024. The company thus exceeded the prior-year figure of EUR 385.42 million by 11 percent. GFT achieved growth of 16 percent in the Banking sector and 12 percent in the Industry & Others sector. Revenue in the insurance business fell by 7 percent. This was because GFT focussed more strongly on expanding its core business with banks in view of the difficult economic conditions in numerous countries.

"The first nearshore projects involving our new Sophos colleagues are underway, and we are already seeing remarkable new business and cross-selling for our clients. Full integration is on track for completion in the first quarter of 2025, solidifying our strategic vision," states Jochen Ruetz, CFO of GFT.

AI megatrend presents promising opportunities for growth

Since GFT launched the AI.DA Marketplace in September 2023, demand for the company's AI solutions has increased noticeably in all core sectors. One example is GFT AI Impact: This GFT product utilizes generative AI to accelerate the software development lifecycle. In projects with tier 1 banks AI Impact was shown to boost efficiency by as much as 90 percent in some areas of the software development lifecycle. GFT is currently deploying AI Impact in several tier-1 banks, insurance companies and industrial companies in the Americas and Europe.

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

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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).

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