

GFT Group maintains growth momentum

Strong growth in banking, GFT AI Impact product adoption accelerates

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- Group revenue grew by 10 percent to EUR 646 million in first nine months of 2024
- Group adjusted EBIT increased by 10 percent to EUR 57 million
- Generative AI product [GFT AI Impact](#) gaining traction
- Client base broadened in USA and UK, major new deal with Sophos Solutions at Colombia's largest bank
- Group 2024 outlook amended: EUR 865 million revenue, EUR 77 million adjusted EBIT
- GFT's business with US clients contributed to results with 8 percent of total revenue

GFT Technologies SE (GFT) maintained its growth momentum on revenues and earnings in the first nine months of 2024 in a market environment that remained challenging. Group revenue and adjusted EBIT both increased by 10 percent year-on-year. This was driven by the strong performance in the banking sector, which recorded 14 percent growth. Growth was especially dynamic in Brazil, GFT's largest market, as well as most European key markets.

GFT AI Impact is also gaining traction: This generative AI product that accelerates the software development life cycle can boost productivity by 50 to 90 percent. It includes advanced generative AI automated prompts for story creation, code refactoring, code analysis, review and fixes, as well as vulnerability checks and comprehensive program documentation. In the last quarter, GFT has won ten new clients for the product, sold over 170 licenses and is realizing more than 20 proofs of concept.

"Our strategic acquisition of Sophos Solutions is continuing to excel: We have just won a major new deal in core banking modernization at Colombia's largest bank," said GFT Co-CEO Marco Santos. "We have also achieved some major milestones with our AI solutions. Especially the successful market adoption of our product GFT AI Impact, which leverages generative AI into the heart of GFT software development process stands out."

"Over the course of this year, AI has evolved from ambition to implementation across industries. GFT's growth in new clients is inextricably linked to our work to guide companies through these implementations," said GFT US CRO, Scott Hofmann. "From building strong foundations with core modernization and data consolidation, to developing new AI and machine learning use cases on top of those foundations, we're uniquely positioned to continue equipping organizations with the tools and expertise to execute on their AI visions in the year to come."

The GFT Group generated revenue of EUR 645.50 million in the first nine months of 2024. The company thus exceeded the prior-year figure of EUR 585.10 million by 10 percent. GFT achieved growth of 14 percent in the Banking sector and 7 percent in the Industry & Others sector. Revenue in the insurance business decreased by 3 percent year-on-year, but improved compared to the previous quarter (H1 2024: -7 percent). This improvement was driven by strategic project wins with leading insurance players in the Americas and Europe.

Dynamic growth in Continental Europe and Brazil, clients in UK and US remain cautious

GFT showed solid growth in Continental Europe. Revenue in the segment grew by 16 percent. A major driver was the strategic acquisition of targens GmbH (now GFT Deutschland), which was completed in April 2023. Revenues in Spain grew by 16 percent, and in Germany by 17 percent over the same period last year. Italy, France, and Poland also saw dynamic growth.

Revenue in the Americas, UK & APAC segment increased by 6 percent compared to the previous year's period. This includes the acquisition of Sophos Solutions, which is reflected in the group figures with effect from 1 February 2024, as well as strong growth in Brazil while business in the USA and Canada is stable quarter on quarter.

"We are expanding our reach with new growth clients and are winning ambitious projects with trusted partners even in markets where many hesitate to make bold moves," stated Jochen Ruetz, CFO of GFT. He continued: "By broadening our client base and securing major projects in key markets, we've continued to position GFT for sustained growth."

Further leveraging the AI megatrend, GFT has entered into a collaboration with NVIDIA to deliver advanced AI solutions for the financial services and manufacturing sectors. The collaboration will combine GFT's deep expertise in digitalizing global banks, financial institutions and manufacturers with NVIDIA's AI software tools and accelerated computing platform for generative AI to drive a new level of innovation and efficiency in both industries.

GFT has also been recognized once again for its leading position in Digital Banking Services. For the third consecutive year, GFT has been listed [as a Technology Leader](#) in the Quadrant SPARK Matrix report for Digital Banking Services. This year, GFT has further strengthened its leadership position, earning the highest rating for Service Excellence and ranking among the top three providers for Customer Impact.

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

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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).

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