

28 July 2025

GFT Technologies SE

Rating Buy (Buy)
Share price (EUR) 18.56
Target price (EUR) 32.00 (38.00)

Bloomberg GFT GY
Sector Technology

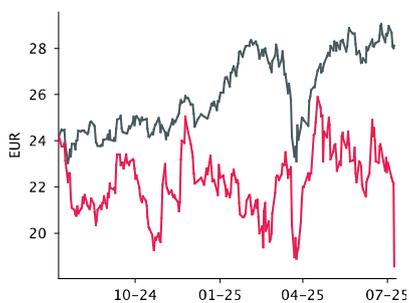
Share data

Shares out (m) 26.3
Daily volume shs (m) 1.9
Free float (%) 64.20
Market cap (EUR m) 489
EV (EUR m) 538
DPS (EUR) 0.50
Dividend yield (%) 2.3
Payout ratio (%) 30.0

Performance

ytd (%) -16.0
12 months (%) -23.0
12 months rel. (%) -40.5
Index TecDAX

Share price performance



— GFT Technologies AG
 — Price rel. to TecDAX - Price Index

Source: Bloomberg

Next triggers

07.08.2025: finanl Q2 results

Analysts

Sebastian Droste – Financial Analyst
 T +49 (0) 69 2475049 26
 sebastian.droste@quirinprivatbank.de

Mixed picture but mid-term targets remain intact

On July 23, GFT Technologies released its preliminary H1 2025 results and lowered its guidance for 2025. Revenue growth was weak (+2.8% yoy) and 2.0% below our expectation. The increase was mainly driven by organic growth (+6.0% yoy) and supported by strong demand in the Americas and APAC, particularly in Brazil, USA, Canada and Colombia, as well as by solid performance in the Insurance sector (+20.0% yoy) and Industry & Others (+11.0% yoy). Additional drivers included the expansion of the GenAI product Wynxx and the recent acquisition of Megawork. However, adverse currency effects (-4.0%), weak performance in Europe (-6.0% yoy) and especially the UK (-19.0% yoy), and a slight decline in the Banking sector (-2.0% yoy) weighed on revenues. The EBT margin declined from 7.0% to 4.3%, below our estimate of 5.4%. The margin decrease was mainly driven by FX headwinds, the absence of last year's one-off gain, and restructuring measures in the UK and at GFT Software Solutions. The company lowered its revenue guidance to EUR 885m (previously: EUR 930m), 4.8% below our estimate, and now expects an adjusted EBIT of EUR 65m and EBT of EUR 45m, implying an EBT margin of 5.1% versus our estimate of 6.5%. The downgrade reflects FX headwinds and restructuring measures, while growth should be supported by AI initiatives, the Megawork acquisition and expansion in high-value services. We view the reaffirmed 2029 targets as supportive for the long-term investment case despite near-term challenges. We decrease our target price to EUR 32 (previously EUR 38) and confirm our Buy recommendation.

Growth impacted by FX and European business

Revenues in H1 2025 increased by 2.8% yoy to EUR 441.5m, 2.0% below our expectation. The increase was driven by 6.0% organic growth and a 1.0% contribution from M&A, partially offset by a -4.0% FX impact. Growth was supported by strong momentum in the Americas and APAC, with revenues in Latin America up 21.0% yoy and North America up 14.0% yoy, driven by strong demand in Brazil, USA, Canada and Colombia. APAC also recorded double-digit growth. Sector-wise, Insurance grew by 20.0% yoy, particularly in Canada with Guidewire and in Brazil with AWS Cloud and GenAI product Wynxx, while Industry & Others rose by 11.0% yoy. Conversely, Banking declined slightly by -2.0% yoy. European markets weakened, with revenues down 6.0%, including UK -19.0% yoy, Spain -7.0%, Italy -4.0%, and Germany -1.0%. Adverse currency effects and weak UK performance were key headwinds, while the acquisition of SAP specialist Megawork added to growth.

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	789	871	885	916	968
EBITDA	EUR m	90	94	83	89	99
EBIT	EUR m	68	71	57	63	72
EPS	EUR	1.84	1.76	1.22	1.41	1.66
Sales growth	%	8.0	10.4	1.6	3.5	5.7
EBIT growth	%	4.5	3.7	-20.2	11.3	14.2
EBITDA margin	%	11.4	10.8	9.4	9.7	10.2
EBIT margin	%	8.7	8.1	6.4	6.9	7.4
Net margin	%	6.1	5.3	3.6	4.0	4.5
EV/Sales	ratio	1.10	0.77	0.61	0.53	0.45
EV/EBITDA	ratio	9.6	7.2	6.5	5.5	4.4
EV/EBIT	ratio	12.6	9.5	9.5	7.7	6.0
P/E	ratio	17.0	12.5	15.2	13.2	11.2
P/BV	ratio	3.4	2.1	1.7	1.5	1.4
Dividend yield	%	1.6	2.3	2.0	1.9	2.3

Source: Bloomberg, Company data, Quirin Privatbank estimates

Margin driven by restructuring costs

The EBT margin declined from 7.0% to 4.3% versus our estimate of 5.4%, therefore below our expectation. The margin decrease was mainly driven by the absence of a EUR 10.5m one-off gain from H1 2024 and adverse currency effects. Capacity adjustments at GFT UK and GFT Software Solutions added restructuring costs, while weaker UK performance and lower European revenues probably exerted further pressure despite improved utilization in Q2.

Guidance lowered but mid-term targets confirmed

GFT Technologies lowered its guidance for 2025, forecasting revenue growth of 2.0% yoy to EUR 885m, 4.8% below our estimate of EUR 930m (previous guidance: EUR 930m). The adjusted EBIT margin for 2025 is guided at 7.3% (EUR 65m), while EBT is guided at EUR 45m, resulting in an EBT margin of 5.1%, below our estimate of 6.5%.

The downgrade reflects substantial FX headwinds from euro appreciation and weaker business performance in the UK, along with structural measures at GFT UK and GFT Software Solutions GmbH. Management expects positive business in H2 but no significant momentum recovery in most markets, which could signal subdued demand in Europe. Growth is likely to rely on Americas and APAC, as well as new initiatives such as the GenAI product Wynxx and the recent Megawork acquisition. However, restructuring costs and challenging European macro conditions pose near-term risks. In our view, sustained profitability improvement depends on successful execution of the turnaround.

GFT reaffirmed its mid-term targets for 2029, aiming for revenues of EUR 1.5bn and an adjusted EBIT margin of 9.5%. The company expects growth to be driven by organic expansion and selective acquisitions in high-value-added services, particularly in core markets. Strategic focus areas include AI, cloud solutions and smartshore delivery, which should support efficiency gains and profitability improvements. GFT plans to leverage its GenAI offerings and recent sector expansions, while ongoing transformation initiatives are expected to enhance the service mix and margin profile over the coming years.

DCF Valuation

We have derived our target price for GFT from our DCF model. With a WACC of 8.93% (resulting from a risk-free rate of 3.50%, market premium of 5% and a beta of 1.1), a midterm revenue CAGR 2025-2028e of 5.5% fading to a perpetual growth rate of 1% and a sustainable long-term EBIT margin of 10.5% our DCF model derives a fair value of EUR 32.00 per share. Hence, we confirm our Buy recommendation.

DCF Model for GFT Technologies

(EUR m)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TV
Sales	885	916	968	1,038	1,121	1,198	1,265	1,322	1,366	1,396	
growth yoy	1.6%	3.5%	5.7%	7.2%	8.0%	6.8%	5.7%	4.5%	3.3%	2.2%	
EBIT	57	63	72	83	98	109	119	129	139	147	
EBIT margin	6.4%	6.9%	7.4%	8.0%	8.7%	9.1%	9.4%	9.8%	10.1%	10.5%	
Taxes	-16.2	-18.0	-20.5	-23.8	-27.8	-31.0	-34.0	-36.9	-39.5	-41.8	
Tax rate	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	
Depreciation	26.6	25.8	26.8	25.6	20.1	17.1	15.7	15.2	15.1	14.8	
% of sales	3.0%	2.8%	2.8%	2.5%	1.8%	1.4%	1.2%	1.2%	1.1%	1.1%	
Capex	-5.8	-7.0	-8.3	-10.0	-11.9	-12.7	-13.4	-14.0	-14.5	-14.8	
% of sales	0.7%	0.8%	0.9%	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	
Δ NWC	-2.4	-5.3	-8.9	-11.9	-14.2	-15.2	-16.0	-16.7	-17.3	-17.7	
% of sales	0.3%	0.6%	0.9%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	
FCF	58.8	58.6	61.0	63.3	63.8	66.8	71.5	76.9	82.4	87.1	1,110.1
growth yoy	nm	-0.3%	4.0%	3.8%	0.8%	4.8%	7.0%	7.5%	7.1%	5.7%	1.0%
PV FCF	56.6	51.9	49.5	47.2	43.7	42.0	41.3	40.8	40.1	38.9	495.6

PV Forecast Period	452
PV Terminal Value	496

Enterprise value	947
- Net Debt / Net Cash	92
- Pension Provisions	7
Equity value	841
Number of shares	26.3
Value per share (€)	32.0

Sensitivity Analysis	Terminal growth rate				
	0.0%	0.5%	1.0%	1.5%	2.0%
8.03%	33.7	35.1	36.7	38.6	40.8
8.48%	31.6	32.8	34.2	35.8	37.6
WACC 8.93%	29.7	30.7	32.0	33.3	34.9
9.37%	28.0	28.9	30.0	31.1	32.5
9.82%	26.4	27.3	28.2	29.2	30.3

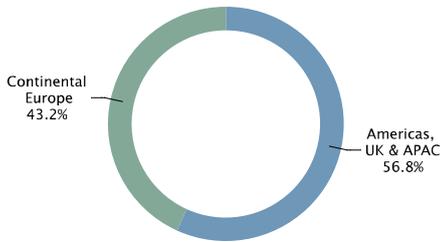
Risk free rate	3.50%	Equity ratio	100%
Cost of debt	4.50%	Company beta	1.1
Market Premium	5.00%	WACC	8.93%

Source: Quirin Privatbank

Company description

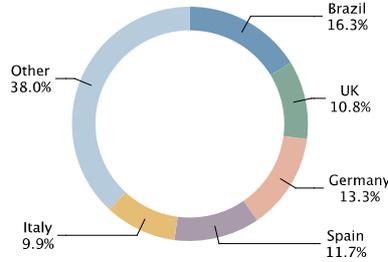
GFT Technologies is a Germany-based parent company of the GFT Group, an international supplier of IT solutions. The Company runs its activities in two divisions: GFT and Emagine. The Company specializes in designing and implementing IT solutions for the financial services industry. It is engaged in the design, delivery and maintenance of customized Information Technology solutions. GFT also designs business models to optimize and mobilize banking processes for the financial sector. In addition, it is engaged in the provision of sourcing IT specialists for companies in various sectors. GFT manages as well external Information Technology service providers for its clients. Operate in 11 countries, focused mainly on Europe but has extended operations in North and South America.

Revenues by segment 2024



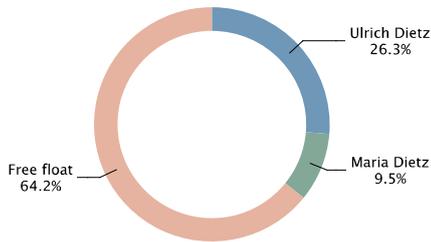
Source: Company data

Revenues by region 2024



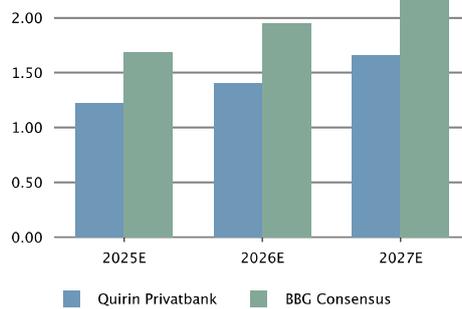
Source: Company data

Shareholder structure



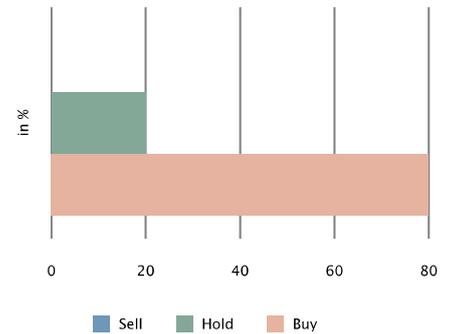
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2025

Sales EUR 885m
 Adjusted EBIT EUR 65m
 EBT EUR 45m

Profit & loss statement

Profit & loss statement (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	788.9	8.0 %	870.9	10.4 %	885.0	1.6 %	916.0	3.5 %	968.2	5.7 %
Unfinished Goods	2.0		2.0		2.0		2.0		2.0	
Other own work capitalized	16.3		28.4		28.8		29.8		31.5	
Other operating earnings	2.0		2.0		2.0		2.0		2.0	
Cost of goods	-106.2		-111.2		-113.0		-128.2		-145.2	
Gross profit	805.2		899.3		913.8		945.8		999.7	
Personnel expenses	-541.7		-622.3		-646.1		-622.9		-629.3	
Depreciation	-21.4		-23.0		-26.6		-25.8		-26.8	
Other operating expenses	-67.5		-71.9		-71.6		-105.8		-126.4	
EBITDA	89.8	4.4 %	93.9	4.6 %	83.2	-11.4 %	88.8	6.8 %	98.8	11.1 %
EBITDA margin (%)	11.38		10.78		9.40		9.70		10.20	
EBIT	68.4	4.5 %	70.9	3.7 %	56.6	-20.2 %	63.0	11.3 %	72.0	14.2 %
EBIT margin (%)	8.67		8.15		6.40		6.88		7.44	
Income from Participations	0.0		-0.7		0.0		0.0		0.0	
Net financial result	-0.4		-6.0		-11.7		-11.3		-10.8	
Exceptional items	2.0		2.0		2.0		2.0		2.0	
Pretax profit	68.0	3.1 %	65.0	-4.5 %	44.9	-30.8 %	51.8	15.2 %	61.2	18.3 %
Pretax margin (%)	8.62		7.46		5.08		5.65		6.32	
Taxes	-19.6		-18.5		-12.8		-14.8		-17.5	
Tax rate (%)	28.86		28.52		28.52		28.52		28.52	
Earnings after taxes	48.4		46.4		32.1		37.0		43.8	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	48.4	4.7 %	46.4	-4.0 %	32.1	-30.8 %	37.0	15.2 %	43.8	18.3 %
No. of shares (m)	26.3		26.3		26.3		26.3		26.3	
Earnings per share (EUR)	1.84	4.7 %	1.76	-4.0 %	1.22	-30.8 %	1.41	15.2 %	1.66	18.3 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Assets										
Cash and cash equivalents	70.3		80.2		122.5		172.2		229.4	
Accounts receivables	166.5		161.6		164.2		169.9		179.6	
Inventories	0.1		0.3		0.3		0.3		0.3	
Other current assets	64.3		70.8		70.8		70.8		70.8	
Tax claims	12.4		10.2		10.2		10.2		10.2	
Total current assets	301.3	5.7 %	312.8	3.8 %	357.8	14.4 %	413.2	15.5 %	480.1	16.2 %
Fixed assets	60.3		59.5		42.9		27.9		13.1	
Goodwill	162.8		230.4		230.4		230.4		230.4	
Other intangible assets	19.5		34.3		30.2		26.4		22.7	
Financial assets	1.9		0.0		0.0		0.0		0.0	
Deferred taxes	12.4		10.2		10.2		10.2		10.2	
Other fixed assets	4.3		5.5		5.5		5.5		5.5	
Total fixed assets	261.2	22.9 %	339.8	30.1 %	319.1	-6.1 %	300.3	-5.9 %	281.9	-6.1 %
Total assets	562.5	13.0 %	652.7	16.0 %	676.9	3.7 %	713.5	5.4 %	762.0	6.8 %
Equity & Liabilities										
Subscribed capital	26.3		26.3		26.3		26.3		26.3	
Reserves & other	42.1		42.1		42.1		42.1		42.1	
Revenue reserves	174.1		206.2		227.1		256.5		292.8	
Accumulated other comprehensive	-1.5		-3.5		-3.5		-3.5		-3.5	
Shareholder's equity	241.1	19.9 %	271.2	12.5 %	292.1	7.7 %	321.5	10.1 %	357.8	11.3 %
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	241.1	19.9 %	271.2	12.5 %	292.1	7.7 %	321.5	10.1 %	357.8	11.3 %
Long-term liabilities										
Pension provisions	5.7		6.7		6.7		6.7		6.7	
Financial liabilities	48.4		96.8		96.8		96.8		96.8	
Tax liabilities	14.2		7.8		7.9		8.2		8.7	
Other liabilities	0.1		10.7		10.8		11.2		11.9	
Total long-term debt	68.4	-30.6 %	122.0	78.4 %	122.3	0.2 %	122.9	0.5 %	124.0	0.9 %
Short-term debt										
Other provisions	55.4		50.9		51.8		53.6		56.6	
Trade payables	13.6		13.0		13.2		13.7		14.5	
Financial debt	66.2		75.1		75.1		75.1		75.1	
Other liabilities	117.9		120.5		122.4		126.7		133.9	
Total short-term debt	253.1	27.7 %	259.5	2.5 %	262.5	1.1 %	269.0	2.5 %	280.1	4.1 %
Total equity & liabilities	562.5	13.0 %	652.7	16.0 %	676.9	3.7 %	713.5	5.4 %	762.0	6.8 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
Per share data (EUR)					
EPS	1.84	1.76	1.22	1.41	1.66
Book value per share	9.2	10.3	11.1	12.2	13.6
Free cash flow per share	-0.4	-0.5	2.0	2.2	2.5
Dividend per share	0.50	0.50	0.37	0.36	0.42
Valuation ratios					
EV/Sales	1.10	0.77	0.61	0.53	0.45
EV/EBITDA	9.6	7.2	6.5	5.5	4.4
EV/EBIT	12.6	9.5	9.5	7.7	6.0
P/E	17.0	12.5	15.2	13.2	11.2
P/B	3.4	2.1	1.7	1.5	1.4
Dividend yield (%)	1.6	2.3	2.0	1.9	2.3
Growth					
Sales growth (%)	8.0	10.4	1.6	3.5	5.7
EBITDA growth (%)	4.4	4.6	-11.4	6.8	11.1
EBIT growth (%)	4.5	3.7	-20.2	11.3	14.2
EPS growth (%)	4.7	-4.0	-30.8	15.2	18.3
Profitability ratios					
EBITDA margin (%)	11.4	10.8	9.4	9.7	10.2
EBIT margin (%)	8.7	8.1	6.4	6.9	7.4
Net margin (%)	6.1	5.3	3.6	4.0	4.5
ROCE (%)	22.1	18.0	13.7	14.2	14.9
Financial ratios					
Total equity (EUR m)	241.1	271.2	292.1	321.5	357.8
Equity ratio (%)	42.9	41.6	43.2	45.1	47.0
Net financial debt (EUR m)	49.9	98.4	56.1	6.4	-50.8
Net debt/Equity	0.4	0.4	0.4	0.5	0.5
Interest cover	19.0	8.8	4.4	4.9	5.6
Net debt/EBITDA	0.6	1.0	0.7	0.1	-0.5
Payout ratio (%)	27.2	28.3	30.0	25.5	25.5
Working Capital (EUR m)	153.1	148.8	151.2	156.5	165.4
Working capital/Sales	0.19	0.17	0.17	0.17	0.17

Source: Company data, Quirin Privatbank estimates

Legal Disclaimer

This report was completed 28/07/2025 15:15 CEST (Delegierte Verordnung 2016/958, Artikel 3 Absatz 1e)

This document has been prepared by Quirin Privatbank AG (hereinafter referred to as „the Bank“). This document does not claim completeness regarding all the information on the stocks, stock markets or developments referred to in it. On no account should the document be regarded as a substitute for the recipient procuring information for himself/herself or exercising his/her own judgments.

The document has been produced for information purposes for institutional clients or market professionals. Private customers, into whose possession this document comes, should discuss possible investment decisions with their customer service officer as differing views and opinions may exist with regard to the stocks referred to in this document.

This document is not a solicitation or an offer to buy or sell the mentioned stock.

The document may include certain descriptions, statements, estimates, and conclusions underlining potential market and company development. These reflect assumptions, which may turn out to be incorrect. The Bank and/or its employees accept no liability whatsoever for any direct or consequential loss or damages of any kind arising out of the use of this document or any part of its content.

Any forecasts or price targets shown for companies discussed in this document may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. For investments in foreign markets and instruments there are further risks, generally based on changes in economic and political environment, changes in financial conditions of the relevant company, on exchange rate changes, etc.

The Bank and/or its employees may hold, buy or sell positions in any securities mentioned in this document, derivatives thereon or related financial products. The Bank and/or its employees may underwrite issues for any securities mentioned in this document, derivatives thereon or related financial products or seek to perform capital market or underwriting services.

The Bank reserves all the rights in this document.

The preparation of this document is subject to regulation by German Law.

Remarks regarding to U.K. clients: Distribution of this material in the U.K. is governed by the FSA Rules. This Report is intended only for distribution to Professional Clients or Eligible Counterparties (as defined under the rules of the FSA) and is not directed at Retail Clients (as defined under the rules of the FSA).

Disclosures in respect of section 85 of the German Securities Trading Act, the market abuse regulation and the Commission Delegated Regulation (EU) 2016/958

Section 85 of the German Securities Trading Act in combination with the European regulations requires an enterprise preparing a securities analyses to point possible conflicts of interest with respect to the company that is the subject of the analyses. Catalogue of potential conflicts of interest:

1. The Bank and/or its affiliate(s) own a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the company that is the subject of the Research Document, calculated in accordance with Article 3 of regulation (EU) No 236/2012 and with Chapter III and IV of Commission Delegated Regulation (EU) No 918/2012
2. The company that is the subject of the Research Document owns 5% or more in the total issued share capital of the Bank and/or its affiliate(s)
3. The Bank and/or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of analyzed company
4. The Bank and/or its affiliate(s) act as Market Maker or Designated Sponsor for the analyzed company
5. The Bank and/or its affiliate(s) over the previous 12 months has been providing investment banking services for the analyzed company for which a compensation has been or will be paid
6. The responsible analyst named in this report disclosed a draft of the analysis set forth in this Research Document to the company that is the subject of this Research Document for fact reviewing purposes and changes were made to this Research Document before publication
7. The Bank and/or its affiliate(s) effected an agreement with the analyzed company for the preparation of the financial analysis
8. The Bank and/or its affiliate(s) holds a trading position in shares of the analyzed company
9. The Bank and/or its affiliate(s) has other important financial interests in relation to the analyzed company

In relation to the security or financial instrument discussed in this analyses the following possible conflict of interest exists: (7)

The Bank have set up effective organizational administrative arrangements to prevent and avoid possible conflicts of interest and, where applicable, to disclose them. The Quirin research analysts involved in issuing research reports operate independently of Quirin Investment Banking business. Information barriers and procedures are in place between the research analysts and staff involved in securities trading for the account of Quirin or clients to ensure the price sensitive information is treated according to applicable laws and regulations.

The valuation underlying the rating of the company analyzed in this report is based on generally accepted and widely used methods of fundamental valuation, such as the DCF model, Free Cash Flow Value Potential, peer group comparison and – where applicable – a sum-of-the-parts model.

We do not commit ourselves in advance to whether and in which intervals an update is made. The document and the recommendation and the estimations contained therein are not linked – whether directly or indirectly – to the compensation of the analyst responsible for the document.

All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

Analyst certification

Sebastian Droste, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
28.07.2025	32.00	Buy	
09.05.2025	38.00	Buy	
10.02.2025	37.50	Buy	
13.08.2024	50.00	Buy	07.07.2015

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

Contact Quirin Privatbank AG Frankfurt am Main

Schillerhaus / Schillerstraße 20 / 60313 Frankfurt am Main

Management Board: Karl Matthäus Schmidt • Johannes Eismann •

Contact Details

Quirin Privatbank AG

Schillerhaus | Schillerstrasse 20 | 60313 Frankfurt am Main

Tel.: +49 69 2 47 50 49-0 | Fax: +49 69 2 47 50 49-44 | Institutional-Sales-FFM@quirinprivatbank.de

Equity Research	Tel.	Email
Klaus Soer	+49 (0) 69 2475049-27	klaus.soer@quirinprivatbank.de
Ralf Marinoni	+49 (0) 69 2475049-24	ralf.marinoni@quirinprivatbank.de
Sebastian Droste	+49 (0) 69 2475049-26	sebastian.droste@quirinprivatbank.de
Daniel Kukalj	+49 (0) 69 2475049-28	daniel.kukalj@quirinprivatbank.de

Equity Sales	Tel.	Email
Klaus Korzilius	+49 (0) 69 2475049-25	klaus.korzilius@quirinprivatbank.de
Klaus Messenzehl	+49 (0) 69 2475049-46	klaus.messenzehl@quirinprivatbank.de
Bruno de Lencquesaing	+49 (0) 69 2475049-81	bruno.delencquesaing@quirinprivatbank.de

Fixed Income Sales	Tel.	Email
Janine Kaiser	+49 (0)69 24750 49-83	janine.kaiser@quirinprivatbank.de

Equity Trading / Sales Trading	Tel.	Email
Jean-Marie Frémion	+49 (0) 69 2475049-90	jean-marie.fremion@quirinprivatbank.de
Peter Rumstich	+49 (0) 69 2475049-65	peter.rumstich@quirinprivatbank.de

Business Support	Tel.	Email
Suganya Sutharsan	+49 (0) 69 2475049-88	suganya.sutharsan@quirinprivatbank.de