

26 May 2025

swissnet AG

Rating Buy (Buy)
Share price (EUR) 6.20
Target price (EUR) 21.00 (20.00)

Bloomberg 81D GY
Sector Software

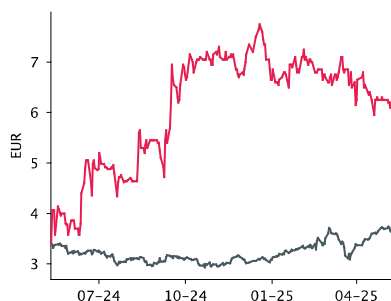
Share data

Shares out (m) 8.5
Daily volume shs (m) 0.0
Free float (%) 16.80
Market cap (EUR m) 64
EV (EUR m) 67
DPS (CHF) 0.00
Dividend yield (%) 0.0
Payout ratio (%) 0.0

Performance

ytd (%) -17.3
12 months (%) 52.7
12 months rel. (%) 45.4
Index SDAX

Share price performance



— swissnet AG
— Price rel. to SDAX – Price Index

Source: Bloomberg

Next triggers

tba

Analysts

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Strong results & new contract wins

On May 26, swissnet released its preliminary full-year results for 2024. Reported revenue growth was strong and slightly better than expected. Revenues rose by 112% yoy to EUR 13.1m. On a like-for-like pro forma basis, which includes the acquired entities as if they had been consolidated for the full year, revenue grew by 25% yoy to EUR 21m. The revenue development was supported by a high share of recurring revenues (77%). Also, major contract wins such as a EUR 1.2m IoT deal with Philip Morris International and a EUR 6.2m infrastructure modernization contract with a European drugstore chain have a positive effect. EBITDA improved from EUR -0.4m to EUR 2.5m, in line with our estimate. This was driven by operating leverage and recurring revenues. On a pro forma basis, EBITDA amounted to EUR 4.4m. The company also reported positive free cash flow of EUR 2.6m, EUR 4.4m in cash and EUR 11.0m in equity. We consider the investment case to be intact due to the profitable M&A activity, growing recurring revenue base, and international expansion. We raise our target price to EUR 21 and confirm our Buy recommendation.

Solid sales growth and new contract wins

Revenues increased by 112.0% yoy to EUR 13.1m, exceeding our expectation by 1.6%. The strong topline performance was mainly driven by inorganic growth from the reverse merger with swissnet AG and the acquisitions of swissnet ICT and Lokalee, which were not yet consolidated in FY 2024 figures but strongly influenced the pro forma results. Organic revenue growth on a like-for-like basis amounted to 25.0% yoy. The company highlighted that 77% of total revenue is recurring, indicating improved revenue quality and predictability. Additional growth impulses came from major contract wins, such as a EUR 1.2m IoT project with Philip Morris International and a EUR 6.2m infrastructure modernization deal with a leading European drugstore chain. Furthermore, the company expanded geographically into the MENA region and Morocco through Lokalee and swissnet MENA.

Profitability strongly increasing

EBITDA increased from EUR -0.4m to EUR 2.5m, in line with our estimate. The improvement was mainly driven by operating leverage on the back of strong revenue growth and a high share of recurring revenues (77%), which likely supported cost efficiency. The acquired swissnet AG, on a stand-alone basis, contributed EBITDA of EUR 1.9m (up 24.0% yoy), underlining the profitability of the acquired business. On a pro forma basis, Group EBITDA reached EUR 4.4m.

| Key figures | | 2022 | 2023 | 2024e | 2025e | 2026e |
|---------------|-------|--------|--------|-------|-------|-------|
| Sales | CHF m | 1 | 6 | 13 | 27 | 33 |
| EBITDA | CHF m | -3 | -2 | 2 | 6 | 8 |
| EBIT | CHF m | -4 | -3 | 1 | 4 | 6 |
| EPS | CHF | -1.35 | -1.15 | 0.20 | 0.43 | 0.67 |
| Sales growth | % | n.a. | 1021.2 | 111.3 | 109.9 | 18.4 |
| EBITDA margin | % | n.m. | n.m. | 18.9 | 21.3 | 23.9 |
| EBIT margin | % | n.m. | n.m. | 9.9 | 14.4 | 18.4 |
| Net margin | % | n.m. | n.m. | 7.8 | 13.2 | 17.5 |
| EV/Sales | ratio | 161.68 | 8.72 | 5.12 | 1.69 | 1.15 |
| EV/EBITDA | ratio | -28.1 | -32.9 | 27.1 | 7.9 | 4.8 |
| EV/EBIT | ratio | -25.0 | -16.5 | 51.5 | 11.7 | 6.3 |
| P/E | ratio | -7.9 | -4.9 | 38.1 | 14.5 | 9.2 |

Source: Bloomberg, Company data, Quirin Privatbank estimates

DCF Valuation

We have derived our target price for the new Swissnet Group from our DCF model. With a WACC of 9.06% (resulting from a risk-free rate of 3.50%, market premium of 5% and a beta of 1.1), a mid-term revenue CAGR 2024-2028 of 36.30% fading to a perpetual growth rate of 2.5% and a sustainable long-term EBIT margin of 30% our DCF model derives a fair value of EUR 21.00 per share.

DCF Model for Swissnet Group

| (CHF m) | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | 2033e | TV |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Sales | 13 | 27 | 33 | 38 | 45 | 52 | 59 | 64 | 69 | 73 | |
| growth yoy | 111.3% | 109.9% | 18.4% | 18.0% | 17.6% | 15.1% | 12.6% | 10.0% | 7.5% | 5.0% | |
| EBIT | 1.3 | 4.0 | 6.0 | 8.1 | 10.7 | 13.0 | 15.3 | 17.7 | 19.9 | 21.8 | |
| EBIT margin | 9.9% | 14.4% | 18.4% | 21.1% | 23.7% | 24.9% | 26.2% | 27.5% | 28.7% | 30.0% | |
| Taxes | 0.0 | 0.0 | 0.0 | -0.6 | -1.8 | -2.2 | -2.6 | -3.0 | -3.4 | -3.7 | |
| Tax rate | 0% | 0% | 0% | 7% | 17% | 17% | 17% | 17% | 17% | 17% | |
| Depreciation | 1.2 | 1.9 | 1.8 | 1.7 | 1.6 | 1.2 | 0.9 | 0.8 | 0.8 | 0.7 | |
| % of sales | 9.0% | 6.9% | 5.5% | 4.4% | 3.5% | 2.2% | 1.6% | 1.3% | 1.2% | 1.0% | |
| Capex | -0.1 | -0.2 | -0.2 | -0.2 | -0.1 | -0.3 | -0.5 | -0.6 | -0.7 | -0.7 | |
| % of sales | 10% | 0.6% | 0.5% | 0.4% | 0.3% | 0.7% | 0.8% | 0.9% | 1.0% | 1.0% | |
| Δ NWC | -1.1 | -2.2 | -0.7 | -0.8 | -0.9 | -1.1 | -1.2 | -1.3 | -1.4 | -1.5 | |
| % of sales | 8.2% | 8.0% | 2.2% | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% | 2.1% | |
| FCF | 1.3 | 3.5 | 6.9 | 8.2 | 9.4 | 10.5 | 12.0 | 13.6 | 15.2 | 16.6 | 259.2 |
| growth yoy | nm | nm | 97.2% | 19.4% | 13.9% | 11.8% | 14.0% | 13.6% | 11.9% | 9.1% | 2.5% |
| PV FCF | 1.3 | 3.3 | 6.0 | 6.6 | 6.9 | 7.0 | 7.4 | 7.7 | 7.9 | 7.9 | 123.0 |

| | |
|--------------------|-----|
| PV Forecast Period | 62 |
| PV Terminal Value | 123 |

| | |
|------------------------------|--------------|
| Enterprise value | 185 |
| - Net Debt / Net Cash | 7 |
| - Pension Provisions | 0 |
| Equity value | 178 |
| Number of shares | 8.5 |
| Value per share (CHF) | 21.00 |

| Sensitivity Analysis | Terminal growth rate | | | | |
|----------------------|----------------------|------|------|------|------|
| | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% |
| 8.15% | 22.0 | 23.3 | 24.9 | 26.7 | 29.0 |
| 8.60% | 20.4 | 21.5 | 22.8 | 24.3 | 26.1 |
| WACC 9.06% | 19.0 | 19.9 | 21.0 | 22.3 | 23.8 |
| 9.51% | 17.7 | 18.5 | 19.4 | 20.5 | 21.8 |
| 9.96% | 16.6 | 17.3 | 18.1 | 19.0 | 20.0 |

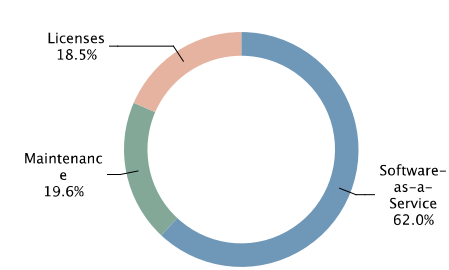
| | | | |
|----------------|-------|--------------|-------|
| Risk free rate | 3.50% | Equity ratio | 100% |
| Cost of debt | 4.50% | Company beta | 1.1 |
| Market Premium | 5.00% | WACC | 9.06% |

Source: Quirin Privatbank

Company description

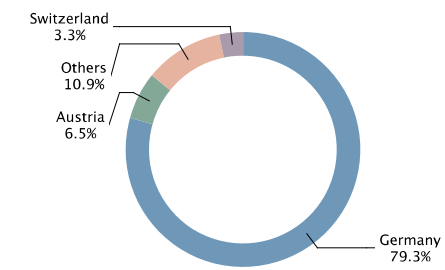
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Revenues by segment 2023



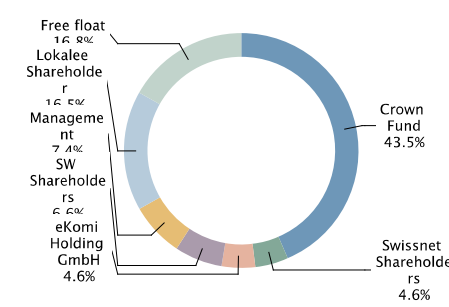
Source: Company data

Revenues by region 2023



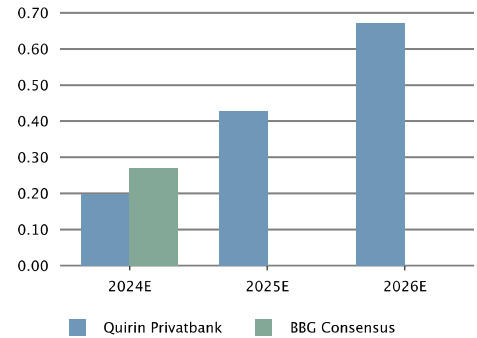
Source: Company data

Shareholder structure



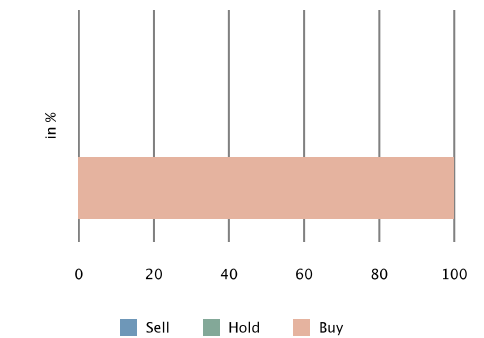
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Profit & loss statement

| Profit & loss statement (CHF m) | 2022 | YOY | 2023 | YOY | 2024e | YOY | 2025e | YOY | 2026e | YOY |
|---------------------------------|---------|------|--------|----------|-------|---------|-------|---------|-------|--------|
| Sales | 0.6 | n.a. | 6.2 | 1021.2 % | 13.1 | 111.3 % | 27.5 | 109.9 % | 32.5 | 18.4 % |
| Unfinished Goods | 1.0 | | 2.0 | | 2.0 | | 2.0 | | 2.0 | |
| Other own work capitalized | 0.0 | | 0.2 | | 0.3 | | 0.7 | | 0.8 | |
| Other operating earnings | 1.0 | | 2.0 | | 2.0 | | 2.0 | | 2.0 | |
| Cost of goods | -0.1 | | -1.2 | | -2.1 | | -4.4 | | -5.0 | |
| Gross profit | 0.6 | | 6.4 | | 13.4 | | 28.2 | | 33.4 | |
| Personnel expenses | -1.3 | | -3.9 | | -7.1 | | -14.7 | | -17.0 | |
| Depreciation | -0.4 | | -1.6 | | -1.2 | | -1.9 | | -1.8 | |
| Other operating expenses | -2.3 | | -2.8 | | -1.8 | | -3.3 | | -3.6 | |
| EBITDA | -3.2 | n.a. | -1.6 | | 2.5 | | 5.9 | 137.3 % | 7.8 | 32.6 % |
| EBITDA margin (%) | -574.68 | | -26.53 | | 18.88 | | 21.34 | | 23.90 | |
| EBIT | -3.6 | n.a. | -3.3 | | 1.3 | | 4.0 | 205.1 % | 6.0 | 51.1 % |
| EBIT margin (%) | -647.92 | | -52.85 | | 9.93 | | 14.43 | | 18.42 | |
| Income from Participations | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Net financial result | -0.1 | | -0.8 | | -0.3 | | -0.3 | | -0.3 | |
| Exceptional items | 0.0 | | 2.0 | | 2.0 | | 2.0 | | 2.0 | |
| Pretax profit | -3.7 | n.a. | -4.1 | | 1.0 | | 3.7 | 248.3 % | 5.7 | 56.9 % |
| Pretax margin (%) | -662.57 | | -65.76 | | 8.01 | | 13.29 | | 17.62 | |
| Taxes | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Tax rate (%) | 0.05 | | -1.08 | | 0.00 | | 0.00 | | 0.00 | |
| Earnings after taxes | -3.7 | | -4.1 | | 1.0 | | 3.7 | | 5.7 | |
| Minorities | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Group attributable income | -3.7 | n.a. | -4.2 | | 1.0 | | 3.6 | 255.6 % | 5.7 | 57.4 % |
| No. of shares (m) | 2.8 | | 4.7 | | 8.5 | | 8.5 | | 8.5 | |
| Earnings per share (CHF) | -1.35 | n.a. | -1.15 | | 0.20 | | 0.43 | 116.8 % | 0.67 | 57.4 % |

Source: Company data, Quirin Privatbank estimates

Balance sheet

| Balance sheet (CHF m) | 2022 | YOY | 2023 | YOY | 2024e | YOY | 2025e | YOY | 2026e | YOY |
|--|------------|-------------|-------------|-----------------|-------------|----------------|-------------|----------------|-------------|---------------|
| Assets | | | | | | | | | | |
| Cash and cash equivalents | 0.5 | | 0.8 | | 6.6 | | 16.1 | | 25.1 | |
| Accounts receivables | 0.2 | | 2.7 | | 5.7 | | 11.8 | | 13.8 | |
| Inventories | 0.1 | | 0.5 | | 1.0 | | 2.2 | | 2.5 | |
| Other current assets | 0.1 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Tax claims | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Total current assets | 0.9 | n.a. | 4.0 | 343.7 % | 13.4 | 233.0 % | 30.1 | 125.4 % | 41.4 | 37.5 % |
| Fixed assets | 0.3 | | 1.0 | | 3.0 | | 2.7 | | 2.5 | |
| Goodwill | 0.0 | | 2.9 | | 7.2 | | 7.2 | | 7.2 | |
| Other intangible assets | 0.3 | | 11.0 | | 25.0 | | 23.5 | | 22.1 | |
| Financial assets | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Deferred taxes | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Other fixed assets | 2.4 | | 0.4 | | 0.4 | | 0.4 | | 0.4 | |
| Total fixed assets | 3.0 | n.a. | 15.3 | 413.8 % | 35.6 | 132.2 % | 33.8 | -4.9 % | 32.2 | -4.8 % |
| Total assets | 3.9 | n.a. | 19.3 | 397.5 % | 48.9 | 153.1 % | 64.0 | 30.7 % | 73.6 | 15.1 % |
| Equity & Liabilities | | | | | | | | | | |
| Subscribed capital | 0.3 | | 0.5 | | 0.8 | | 0.8 | | 0.8 | |
| Reserves & other | 16.5 | | 26.9 | | 46.9 | | 46.9 | | 46.9 | |
| Revenue reserves | 0.0 | | -0.3 | | 0.7 | | 4.3 | | 10.0 | |
| Accumulated other comprehensive | -14.8 | | -19.9 | | -19.9 | | -19.8 | | -19.8 | |
| Shareholder's equity | 2.0 | n.a. | 6.9 | 249.8 % | 28.4 | 308.9 % | 32.0 | 12.8 % | 37.7 | 17.8 % |
| Minorities | 0.0 | | 0.2 | | 0.2 | | 0.2 | | 0.3 | |
| Shareholder's equity incl. minorities | 2.0 | n.a. | 7.1 | 259.4 % | 28.6 | 301.1 % | 32.2 | 12.8 % | 38.0 | 17.8 % |
| Long-term liabilities | | | | | | | | | | |
| Pension provisions | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Financial liabilities | 0.0 | | 6.4 | | 9.1 | | 9.1 | | 9.1 | |
| Tax liabilities | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Other liabilities | 0.3 | | 0.2 | | 0.5 | | 1.1 | | 1.3 | |
| Total long-term debt | 0.3 | n.a. | 6.7 | 2007.9 % | 9.6 | 44.6 % | 10.2 | 5.9 % | 10.4 | 2.0 % |
| Short-term debt | | | | | | | | | | |
| Other provisions | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | |
| Trade payables | 0.9 | | 1.0 | | 2.1 | | 4.4 | | 5.2 | |
| Financial debt | 0.0 | | 0.9 | | 0.9 | | 0.9 | | 0.9 | |
| Other liabilities | 0.7 | | 3.7 | | 7.7 | | 16.2 | | 19.2 | |
| Total short-term debt | 1.6 | n.a. | 5.6 | 249.6 % | 10.7 | 93.3 % | 21.5 | 100.4 % | 25.2 | 17.3 % |
| Total equity & liabilities | 3.9 | n.a. | 19.3 | 397.5 % | 48.9 | 153.1 % | 64.0 | 30.7 % | 73.6 | 15.1 % |

Source: Company data, Quirin Privatbank estimates

Financial key ratios

| Key ratios | 2022 | 2023 | 2024e | 2025e | 2026e |
|-----------------------------|--------|--------|-------|-------|-------|
| Per share data (CHF) | | | | | |
| EPS | -1.35 | -1.15 | 0.20 | 0.43 | 0.67 |
| Book value per share | 0.7 | 2.0 | 5.5 | 3.8 | 4.5 |
| Free cash flow per share | -0.2 | -1.4 | 0.8 | 1.1 | 1.1 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Valuation ratios | | | | | |
| EV/Sales | 161.68 | 8.72 | 5.12 | 1.69 | 1.15 |
| EV/EBITDA | -28.1 | -32.9 | 27.1 | 7.9 | 4.8 |
| EV/EBIT | -25.0 | -16.5 | 51.5 | 11.7 | 6.3 |
| P/E | -7.9 | -4.9 | 38.1 | 14.5 | 9.2 |
| P/B | 14.5 | 2.8 | 1.4 | 1.6 | 1.4 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Growth | | | | | |
| Sales growth (%) | n.a. | 1021.2 | 111.3 | 109.9 | 18.4 |
| Profitability ratios | | | | | |
| EBITDA margin (%) | -574.7 | -26.5 | 18.9 | 21.3 | 23.9 |
| EBIT margin (%) | -647.9 | -52.9 | 9.9 | 14.4 | 18.4 |
| Net margin (%) | -662.2 | -67.0 | 7.8 | 13.2 | 17.5 |
| ROCE (%) | -155.9 | -23.8 | 3.4 | 9.4 | 12.4 |
| Financial ratios | | | | | |
| Total equity (CHF m) | 2.0 | 6.9 | 28.4 | 32.0 | 37.7 |
| Equity ratio (%) | 51.0 | 35.9 | 57.9 | 50.0 | 51.2 |
| Net financial debt (CHF m) | -0.5 | 6.5 | 3.4 | -6.1 | -15.1 |
| Net debt/Equity | 0.5 | 0.4 | 0.6 | 0.5 | 0.5 |
| Interest cover | -35.8 | -6.6 | -2.7 | 5.6 | 11.4 |
| Net debt/EBITDA | 0.2 | -4.0 | 1.4 | -1.0 | -1.9 |
| Payout ratio (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Working Capital (CHF m) | -1.2 | 1.0 | 2.1 | 4.3 | 5.0 |
| Working capital/Sales | -2.10 | 0.16 | 0.16 | 0.16 | 0.15 |

Source: Company data, Quirin Privatbank estimates

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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%.

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Price and Rating History (last 12 months)

| Date | Price target-CHF | Rating | Initiation |
|------------|------------------|--------|------------|
| 26.05.2025 | 21.00 | Buy | |
| 21.02.2025 | 20.00 | Buy | |
| 04.02.2025 | 16.40 | Buy | |
| 20.11.2024 | 19.40 | Buy | 14.06.2022 |

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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:

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