

Buy (old: Buy)

30.05.2025

EUR 20.00 (old: EUR 20.00)

Strong preliminary FY24 highlighted by strong FCF

Swissnet released preliminary FY24 figures showcasing the successful operational turnaround achieved in FY23 as well as strong growth, even exceeding the guidance on the top-line. **In detail:**

FY24p sales increased by 112% YoY to CHF 13.1m (eNuW: CHF 12.8m; eCons: CHF 12.8m), slightly ahead of the company's guidance of CHF 12.9m. The strong top-line growth was driven by a combination of solid **organic momentum** and the **full-year contribution from prior acquisitions completed in 2023** (Socialwave, Netopsie, KADSOFT & T2), underscoring the scalability of Swissnet's platform and the successful integration of acquired entities. Notably, SaaS revenues rose 55% yoy to CHF 7.0m, while hardware sales surged 270% yoy to CHF 6.1m. Recurring revenues comprised ~77% of total sales, highlighting the strength and visibility of the group's business model

Accordingly, **FY24p adj. EBITDA improved significantly to CHF 2.5m (eNuW: CHF 2.5m; eCons: CHF 2.4m)**, compared to CHF -0.4m in FY23, thus implying a **margin of 19.2%**. This arrived predominantly on the back of scale-driven operating leverage as well as realized synergies stemming from previous acquisitions. Notably, **FCF came in much stronger than expected at CHF 2.6m (eNuW: CHF -0.5m, eCons: CHF 0.3m)**, highlighting the company's cash conversion ability.

Pro-forma result sets the stage. On a pro-forma basis, accounting for the full-year contribution of Swissnet AG (incl. Swissnet ICT), the Group would have generated CHF 21.0m revenues (+25% yoy) and CHF 4.4m EBITDA (+438% yoy). These figures represent the baseline for FY25e comparables, further supported by a high degree of operating leverage and synergy realization in the post-merger structure. Against this backdrop, management's guidance of CHF 26-28m sales (eNuW: CHF 26.5m, eCons: CHF 27.1m) and c. CHF 6m adj. EBITDA (eNuW: CHF 6.1m, eCons: CHF 6.2m) appears reasonable.

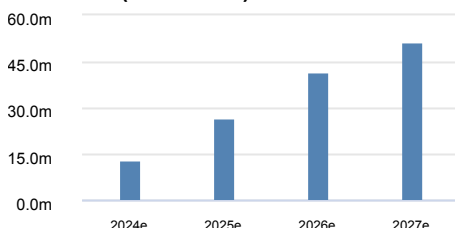
On top of the strong preliminary release, recent contract wins (e.g., CHF 1.2m IoT deal with a tobacco multinational, €6.2m infrastructure contract with a European drugstore chain) and expansion into Morocco with Aleph Hospitality added further momentum, which has not yet materialized in the share price, visible in the undemanding valuation of only 4.4x EV/EBITDA FY26e.

Reiterate **BUY with an unchanged € 20 PT** based on DCF.

Y/E 31.12 (CHF m)	2022	2023	2024e	2025e	2026e	2027e
Sales	1.6	6.2	13.1	26.5	41.5	51.3
Sales growth	100.0%	295.9%	111.7%	103.0%	56.6%	23.6%
Adj. EBITDA	-4.6	-0.4	2.5	6.1	10.8	13.6
Net debt (if net cash=0)	-0.2	7.0	4.9	0.1	-6.1	-15.2
FCF	-5.5	-4.4	1.9	4.1	6.2	9.1
Net Debt/EBITDA	0.0	-4.2	2.5	0.0	0.0	0.0
EPS pro forma	-1.87	-0.88	-0.01	0.36	0.82	1.11
Adj. EBITDA margin	-298.1%	-6.3%	19.2%	23.0%	26.0%	26.5%
ROCE	-326.8%	-35.6%	2.9%	13.4%	20.4%	28.7%
EV/sales	11.3	5.9	4.4	2.0	1.1	0.7
EV/EBITDA	-3.8	-21.7	30.4	8.7	4.4	2.8
PER	-3.3	-7.1	-432.9	17.4	7.6	5.6
Adjusted FCF yield	-66.2%	-7.5%	1.6%	6.5%	15.7%	25.9%

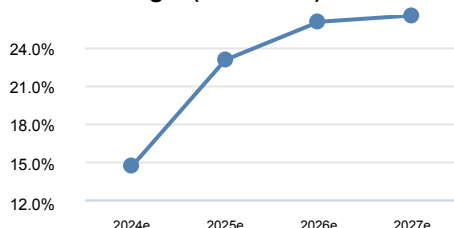
Source: Company data, NuWays, Close price as of 30.05.2025

Net sales (2024e-27e)



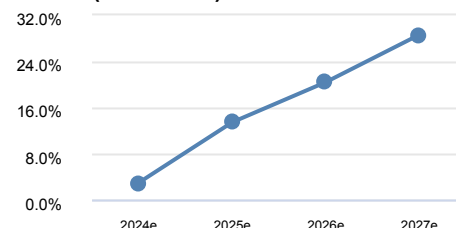
Source: NuWays Research

EBITDA margin (2024e-27e)



Source: NuWays Research

ROCE (2024e-27e)



Source: NuWays Research

Company description

Swissnet is a leader in location-based marketing (LBM) software, Wi-Fi infrastructure systems and Wi-Fi guest hotspots, serving industries such as retail, hospitality, healthcare and the public sector.

Guidance

- Pro forma sales '25: CHF 26-28m
- Pro forma EBITDA '25: c. CHF 6m

Share Performance



High/low 52 weeks (€)	7.60 / 3.58
3m rel. performance	-12.6%
6m rel. performance	-23.2%
12m rel. performance	39.1%

Market data

Share price (in €)	6.25
Market cap (in € m)	53.0
Number of shares (in m pcs)	8.5
Enterprise value (in € m)	53.2
Ø trading volume (6 months)	1,477

Identifier

Bloomberg	81D GR
Reuters	81D
WKN	A2QN5W
ISIN	CH0451123589

Key shareholders

Crown Fund	43.5%
Lokalee Shareholder	16.5%
Management	7.4%
Ex Socialwave Management	6.6%
eKomi Holding	4.6%
Free float	16.8%

Estimates changes

	2024e	2025e	2026e
Sales	2%	0%	0%
EBIT	107%	0%	0%
EPS	69%	2%	1%

Comment on changes

- Changes reflect preliminary results

Financials

Profit and loss (CHF m)	2022	2023	2024e	2025e	2026e	2027e
Net sales	1.6	6.2	13.1	26.5	41.5	51.3
Sales growth	100.0%	295.9%	111.7%	103.0%	56.6%	23.6%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	1.6	6.2	13.1	26.5	41.5	51.3
Other operating income	0.0	0.2	0.0	0.0	0.0	0.0
Material expenses	0.1	1.2	1.9	4.8	7.3	8.7
Personnel expenses	2.5	3.9	5.3	10.6	15.8	19.5
Other operating expenses	3.5	2.8	4.0	5.0	7.7	9.5
Total operating expenses	6.2	7.8	11.2	20.4	30.7	37.7
EBITDA	-4.6	-1.7	1.9	6.1	10.8	13.6
Unusual or infrequent items	0.0	1.3	0.6	0.0	0.0	0.0
Adj. EBITDA	-4.6	-0.4	2.5	6.1	10.8	13.6
Depreciation	0.6	1.6	1.4	2.0	1.9	1.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-5.2	-3.3	0.5	4.1	8.9	11.8
Interest income	0.1	0.0	0.0	0.1	0.2	0.3
Interest expenses	0.2	0.8	0.7	0.4	0.2	0.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.8	-0.7	-0.3	-0.1	0.1
Recurring pretax income from continuing operations	-5.3	-4.1	-0.1	3.9	8.8	11.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-5.3	-4.1	-0.1	3.9	8.8	11.9
Income tax expense	0.0	0.0	0.0	0.8	1.9	2.5
Net income from continuing operations	-5.3	-4.1	-0.1	3.0	7.0	9.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-5.3	-4.1	-0.1	3.0	7.0	9.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.3	-4.1	-0.1	3.0	7.0	9.4
Average number of shares	2.8	4.7	8.5	8.5	8.5	8.5
EPS reported	-1.87	-0.88	-0.01	0.36	0.82	1.11

Profit and loss (common size)	2022	2023	2024e	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	0.0%	2.6%	0.0%	0.0%	0.0%	0.0%
Material expenses	9.5%	20.1%	14.2%	18.0%	17.5%	17.0%
Personnel expenses	163.2%	63.6%	40.5%	40.0%	38.0%	38.0%
Other operating expenses	225.4%	46.0%	30.7%	19.0%	18.5%	18.5%
Total operating expenses	398.1%	127.1%	85.4%	77.0%	74.0%	73.5%
EBITDA	-298.1%	-27.1%	14.6%	23.0%	26.0%	26.5%
Unusual or infrequent items	0.0%	20.8%	4.6%	0.0%	0.0%	0.0%
Adj. EBITDA	-298.1%	-6.3%	19.2%	23.0%	26.0%	26.5%
Depreciation	37.0%	26.4%	10.5%	7.5%	4.5%	3.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-335.1%	-53.6%	4.1%	15.5%	21.5%	23.0%
Interest income	3.8%	0.0%	0.1%	0.4%	0.4%	0.5%
Interest expenses	10.4%	13.0%	5.1%	1.4%	0.5%	0.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	0.2%
Recurring pretax income from continuing operations	-341.7%	-66.5%	-0.9%	14.6%	21.3%	23.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-341.7%	-66.5%	-0.9%	14.6%	21.3%	23.2%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-341.2%	-67.2%	-0.9%	11.5%	16.8%	18.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-341.2%	-67.2%	-0.9%	11.5%	16.8%	18.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-341.2%	-67.2%	-0.9%	11.5%	16.8%	18.4%

Source: Company data, NuWays

Balance sheet (CHF m)	2022	2023	2024e	2025e	2026e	2027e
Intangible assets	2.6	14.3	14.3	27.6	27.4	27.4
Property, plant and equipment	0.3	1.0	0.3	3.8	2.5	1.7
Financial assets	0.0	0.0	0.0	2.1	2.1	2.1
FIXED ASSETS	3.0	15.3	14.6	33.5	32.0	31.3
Inventories	0.1	0.5	1.3	2.2	3.5	4.3
Accounts receivable	0.2	2.7	3.6	5.1	8.0	9.8
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.5	0.8	4.6	6.2	10.5	18.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	0.9	4.0	9.5	13.5	21.9	32.7
TOTAL ASSETS	3.9	19.4	24.1	47.0	53.9	64.0

SHAREHOLDERS EQUITY	2.0	6.9	9.2	33.4	40.2	49.9
MINORITY INTEREST	0.0	0.2	0.2	0.2	0.2	0.2
Provisions for pensions and similar obligations	0.1	0.1	0.1	0.1	0.1	0.1
Other provisions and accrued liabilities	0.0	1.2	1.2	1.2	1.2	1.2
Short-term liabilities to banks	-0.0	0.9	3.1	1.9	1.0	0.9
Accounts payable	0.9	1.0	1.8	3.6	5.7	7.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxes	0.0	2.2	2.2	2.2	2.2	2.2
Deferred income	0.6	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	1.4	4.1	7.1	7.7	8.9	10.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	3.9	19.3	24.1	47.0	53.9	64.0

Balance sheet (common size)	2022	2023	2024e	2025e	2026e	2027e
Intangible assets	67.7%	73.9%	59.3%	58.8%	50.9%	42.9%
Property, plant and equipment	7.6%	5.1%	1.1%	8.0%	4.6%	2.7%
Financial assets	1.0%	0.1%	0.1%	4.5%	3.9%	3.3%
FIXED ASSETS	76.4%	79.2%	60.6%	71.3%	59.4%	48.9%
Inventories	2.3%	2.6%	5.4%	4.7%	6.4%	6.7%
Accounts receivable	5.2%	14.1%	14.8%	10.8%	14.8%	15.4%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	14.1%	3.9%	19.0%	13.2%	19.4%	29.0%
Deferred taxes	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	1.7%	0.2%	0.1%	0.1%	0.1%	0.1%
CURRENT ASSETS	23.6%	20.8%	39.4%	28.7%	40.6%	51.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	52.2%	35.9%	38.2%	71.1%	74.6%	78.1%
MINORITY INTEREST	0.0%	1.0%	0.8%	0.4%	0.4%	0.3%
Provisions for pensions and similar obligations	1.6%	0.3%	0.3%	0.1%	0.1%	0.1%
Other provisions and accrued liabilities	0.0%	6.3%	5.0%	2.6%	2.2%	1.9%
Short-term liabilities to banks	-1.1%	4.5%	13.1%	4.1%	1.9%	1.5%
Accounts payable	21.8%	5.3%	7.4%	7.7%	10.5%	11.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	0.0%	11.3%	9.1%	4.7%	4.1%	3.4%
Deferred income	15.5%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	36.2%	21.2%	29.6%	16.5%	16.5%	15.9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (CHF m)	2022	2023	2024e	2025e	2026e	2027e
Net profit/loss	-5.3	-4.1	-0.1	3.0	7.0	9.4
Depreciation of fixed assets (incl. leases)	0.6	1.6	1.4	2.0	1.9	1.8
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	0.4	0.0	0.0	0.0	0.0
Cash flow from operating activities	-12.0	-4.5	1.6	2.4	4.7	8.1
Increase/decrease in inventory	-0.1	-0.0	-0.8	-0.9	-1.3	-0.8
Increase/decrease in accounts receivable	-1.1	-0.1	-0.9	-1.5	-2.9	-1.9
Increase/decrease in accounts payable	0.8	-0.9	0.8	1.8	2.1	1.3
Increase/decrease in other working capital positions	0.0	0.4	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.3	-0.7	-0.9	-0.6	-2.1	-1.4
Cash flow from operating activities	-5.0	-3.5	2.6	4.4	6.6	9.9
CAPEX	0.5	0.8	0.7	0.3	0.4	0.8
Payments for acquisitions	2.0	7.6	0.0	21.3	0.0	0.0
Financial investments	0.0	-0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-2.5	-8.4	-0.7	-21.6	-0.4	-0.8
Cash flow before financing	-7.5	-11.9	1.9	-17.2	6.2	9.1
Increase/decrease in debt position	-0.1	6.5	1.7	-3.1	-1.9	-1.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	7.7	6.4	0.0	22.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	0.4	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.2	0.0	0.0	0.0	0.0
Cash flow from financing activities	7.4	12.5	1.7	18.8	-1.9	-1.0
Increase/decrease in liquid assets	-0.1	1.2	3.7	1.6	4.3	8.1
Liquid assets at end of period	0.5	0.9	4.6	6.2	10.5	18.5

Key ratios (CHF m)	2022	2023	2024e	2025e	2026e	2027e
P&L growth analysis						
Sales growth	100.0%	295.9%	111.7%	103.0%	56.6%	23.6%
EBITDA growth	128.8%	-64.0%	-214.0%	219.5%	77.0%	25.9%
EBIT growth	150.2%	-36.7%	-116.1%	673.7%	116.1%	32.3%
EPS growth	153.6%	-52.8%	-98.4%	-2589.2%	129.2%	34.8%
Efficiency						
Sales per employee	42.1	88.2	186.7	378.9	593.3	733.1
EBITDA per employee	-125.6	-23.9	27.3	87.1	154.3	194.3
No. employees (average)	37	70	70	70	70	70
Balance sheet analysis						
Avg. working capital / sales	-21.7%	17.2%	9.7%	11.0%	10.6%	10.5%
Inventory turnover (sales/inventory)	15.0	10.0	10.0	12.0	12.0	12.0
Accounts receivable turnover	47.3	161.0	100.0	70.0	70.0	70.0
Accounts payable turnover	199.4	60.7	50.0	50.0	50.0	50.0
Cash flow analysis						
Free cash flow	-5.5	-4.4	1.9	4.1	6.2	9.1
Free cash flow/sales	-354.0%	-70.6%	14.9%	15.4%	14.9%	17.7%
FCF / net profit	103.8%	105.0%	neg.	134.3%	88.5%	96.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.2	7.0	4.9	0.1	-6.1	-15.2
Net Debt/EBITDA	0.0	-4.2	2.5	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	62.8%	20.5%	13.6%	5.4%	3.2%	2.8%
Returns						
ROCE	-326.8%	-35.6%	2.9%	13.4%	20.4%	28.7%
ROE	-261.3%	-59.8%	-1.3%	9.1%	17.4%	18.9%
Adjusted FCF yield	-66.2%	-7.5%	1.6%	6.5%	15.7%	25.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.87	-0.88	-0.01	0.36	0.82	1.11
Average number of shares	2.8	4.7	8.5	8.5	8.5	8.5
Valuation ratios						
P/BV	8.7	4.2	5.8	1.6	1.3	1.1
EV/sales	11.3	5.9	4.4	2.0	1.1	0.7
EV/EBITDA	-3.8	-21.7	30.4	8.7	4.4	2.8
EV/EBIT	-3.4	-11.0	108.7	12.9	5.3	3.2

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
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Company	Disclosures
Swissnet AG	2,8

Historical target price and rating changes for Swissnet AG

Company	Date	Analyst	Rating	Target Price	Close
Swissnet AG	20.11.2024	Sennewald, Philipp	Buy	EUR 20.00	EUR 7.05
	09.10.2024	Sennewald, Philipp	Buy	EUR 16.00	EUR 6.30

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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