

swissnet AG

Switzerland, Germany / Software Services
 Euronext, Xetra
 Bloomberg: 81D GR
 ISIN: CH0451123589

Preliminary
 2024 results

RATING
PRICE TARGET
 Return Potential
 Risk Rating

BUY
€ 18.50
 203.3%
 High

2024 OUTPERFORMANCE SETS STAGE FOR ACCELERATED GROWTH IN 2025

Swissnet Group published strong preliminary unaudited FY/24 results, exceeding our expectations. The company reported CHF 13.1m in revenue (FBe: CHF 12.6m), positive EBITDA of CHF 2.5m (FBe: CHF 2.2m) and positive free cash flow of CHF 0.5m (FBe: CHF -0.3m). These results reflect the successful integration of acquisitions, disciplined cost control and strong top-line momentum. Notably, organic revenue and adj. EBITDA growth on a like-for-like basis was 25% and 438% respectively. Recurring revenues accounted for 77% of total sales, providing strong visibility going into FY/25. The updated outlook for 2025 implies strong organic YoY revenue growth of ~40%. On the back of solid operational execution and a sound outlook for FY/25 which is underpinned by several important commercial and strategic milestones achieved in H1/25 (e.g. CHF1.2m IoT project with Philip Morris and a €6.2m infrastructure modernisation deal with a leading European drugstore chain), we reiterate our €18.50 price target and Buy recommendation (upside 203%).

FY/24 preliminary results reflect strong execution and achievement of profitability Swissnet Group published strong preliminary unaudited FY/24 results which were ahead of our expectations. The company more than doubled its revenue base to CHF 13.1m (FBe: CHF 12.6; FY/23: CHF 6.2m), reflecting a combination of organic growth, acquisition contributions and successful upselling. Notably, 77% of the group's 2024 revenue was recurring, which provides strong visibility going into FY/25. EBITDA, adjusted for one-off restructuring and M&A expenses, improved significantly to CHF 2.5m, compared to a loss of CHF -0.4m the year before (FBe: CHF 2.2m). The pro forma figures, including the acquisitions of Swissnet and Lokalee announced in 2024 and finalised in January 2025, showed sales of CHF 21.0m and EBITDA of CHF 4.4m, reflecting the critical mass achieved. Organic growth on a like-for-like basis was 25% for revenue and 438% for adj. EBITDA, underlining the strong operational momentum. Adj. net income amounted to CHF 1.3m (FBe: CHF0; FY/23: CHF-2.9m) — see table 1 overleaf. (p.t.o)

FINANCIAL HISTORY & PROJECTIONS

	FY 21/22	H2 22	FY 23	FY 24E	FY 25E	FY 26E
Revenue (CHF m)	2.0	0.6	6.2	12.6	29.0	38.4
Y-o-y growth	249.5%	-72.2%	1174.9%	79.1%	129.6%	32.3%
EBIT (CHF m)	-2.5	-3.6	-1.9	1.1	3.1	6.0
EBIT margin	n.a.	n.a.	n.a.	8.7%	10.5%	15.7%
Net income (CHF m)	-2.5	-3.7	-2.7	0.0	1.6	4.4
EPS (diluted) (CHF)	-1.04	-1.35	-0.76	0.01	0.20	0.55
DPS (CHF)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (CHFm)	-3.2	-2.2	-3.7	0.5	3.7	6.4
Net gearing	-81.0%	-26.7%	91.7%	74.0%	21.3%	2.5%
Liquid assets (CHF m)	3.0	0.5	0.8	1.0	2.2	5.2

RISKS

Risks include, but are not limited to execution, client satisfaction and commercial risks, competition, negative economic downturn impact, dilution and financial risks.

COMPANY PROFILE

Founded in Switzerland in 2015, Swissnet Group is a leading technology company offering location-based marketing (LBM) software, WiFi infrastructure systems, and WiFi Guest Hotspots, to sectors such as retail chains, hospitality, healthcare, and the public sector. The firm successfully empowers its customers' omnichannel strategies to generate additional value through the use of intelligent, fully cloud-based LBM technologies.

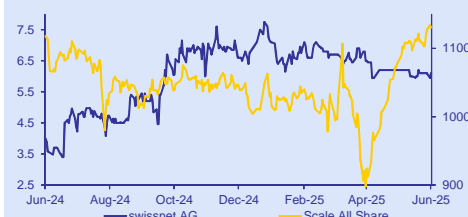
MARKET DATA

As of 10 Jun 2025

Closing Price € 6.10
 Shares outstanding 8.48m
 Market Capitalisation € 51.76m
 52-week Range € 3.40 / 7.75
 Avg. Volume (12 Months) 2,933

Multiples	FY 23	FY 24E	FY 25E
P/E	n.a.	551.8	23.5
EV/Sales	7.7	3.8	1.6
EV/EBIT	n.a.	43.3	15.6
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2023

Liquid Assets CHF 0.76m
 Current Assets CHF 4.01m
 Intangible Assets CHF 10.98m
 Total Assets CHF 19.34m
 Current Liabilities CHF 5.56m
 Shareholders' Equity CHF 6.93m

SHAREHOLDERS

Crown Fund SCA SICAV-RAIF 43.5%
 Lokalee shareholders 16.5%
 Management 7.4%
 SW shareholders 6.6%
 Free Float & others 26.0%

**Table 1: P&L preliminary FY/24 figures vs FB estimates (KPIs)**

All figures in CHF '000	FY/24	FY/24E	Delta	FY/23	Delta
Total Swissnet group revenues	13,066	12,630	3%	6,172	112%
Adj. EBITDA*	2,504	2,244	12%	-389	n.a.
margin	19.2%	17.8%		-	
Adj. Net income / loss*	1,263	40	>1,000%	-2,864	n.a.

*Figures adjusted for one-off restructuring and M&A expenses

Source: First Berlin Equity Research, Swissnet AG

Solid cash position and positive FCF Encouragingly, the company reported a solid cash position of CHF 4.4m (FBe: CHF 1.0; FY/23: CHF 0.8m) and a positive free cash flow of CHF 2.6m (FBe: CHF -0.3; FY/23: CHF -4.5m), marking a key milestone in Swissnet's path to self-funded growth. The robust financial position ensures financial flexibility to execute on current contracts and invest in further growth initiatives. Publication of the audited FY/24 report is scheduled for later this month. .

Updated financial outlook for 2025 Management remains confident in the positive outlook and has updated revenue guidance to ~CHF 29.5m (previously: CHF 27.5m) with a slightly lower EBITDA of ~CHF 6.0m (previously: CHF 6.7m), driven by strong organic growth of ~40% combined with higher internationalisation costs. The year 2025 will include the first full-year contribution from Swissnet AG and Lokalee. The company expects continued margin expansion supported by operating leverage and a rising share of high-margin SaaS revenue, especially from the MENA region.

Updated estimates for 2025 and 2026 following the company's new 2025 outlook In light of the Swissnet Group's updated revenue and EBITDA guidance for 2025, we have revised our financial forecasts for 2025 and have also taken a more cautious view of the EBITDA margin for 2026, lowering it from 28% to 23%, as we expect the company to need a little more time to fully realise the cost synergies (see table 2) stemming from the acquisitions of Swissnet and Lokalee.

Table 2: Changes to our forecasts (KPIs)

Estimates	FY 24E			FY 25E			FY 26E		
	Old	New	% change	Old	New	% change	Old	New	% change
All figures in CHF '000									
Beaconsmind Group revenues	12,630	12,630	0%	27,408	29,000	6%	38,372	38,372	0%
Gross profit	10,404	10,404	0%	18,638	19,720	6%	26,093	26,093	0%
margin	80.0%	82.4%		68.0%	68.0%		68.0%	68.0%	
EBITDA	2,244	2,244	0%	6,638	6,000	-10%	10,744	8,826	-18%
margin	17.8%	17.8%		24.2%	20.7%		28.0%	23.0%	
EBIT	1,097	1,097	0%	3,688	3,050	-17%	7,934	6,016	-24%
margin	8.7%	8.7%		13.5%	10.5%		20.7%	15.7%	
Net financial result	-780	-780	-	-1,080	-1,080	-	-900	-900	-
EBT	317	317	0%	2,608	1,970	-24%	7,034	5,116	-27%
Net income / loss	40	40	-	2,169	1,583	-27%	6,173	4,408	-29%

Source: First Berlin Equity Research



BUSINESS UPDATE

Recent contract wins support FY/25 guidance In H1/25, Swissnet has continued to sign meaningful new contracts across multiple business units and geographies. We view these contract wins as proof of Swissnet's unique value proposition across infrastructure and SaaS layers. Importantly, all contracts are embedded in long-term client relationships and are expected to contribute meaningfully to FY/25 results. Highlights include:

- **Philip Morris International:** Expansion of collaboration with PMI through the delivery of 11,000 IoT SIM cards for digital signage solutions across POS in Germany and Austria. The contract is valued at ~CHF 1.2m and enhances Swissnet's presence in the international retail sector.
- **Vitanas Group / Peine Hospital:** A €0.8m digitalisation project to upgrade IT infrastructure and premium room offerings in German healthcare facilities. The contract includes continued work with Vitanas and an expansion into a new client, Peine Hospital.
- **Lokalee & Aleph Hospitality:** Lokalee, Swissnet's MENA-focused digital concierge platform, has begun onboarding Aleph's Moroccan hotel properties. Aleph manages 30+ hotels across eight countries. The rollout marks Swissnet's strategic entry into Africa and is expected to drive high-margin SaaS growth in the hospitality segment.
- **New AI-powered Wi-Fi contract in a major Middle East hotel group:** Through Swissnet MENA, the company secured a new deal for a full-suite AI-based guest engagement and Wi-Fi management solution in a large UAE-based hotel chain. The contract includes multi-property deployment and recurring software revenues.
- **Cross-selling into student housing:** Following the successful completion of a 2024 camera surveillance rollout, Swissnet began deploying Wi-Fi infrastructure across student residences managed by Reos GmbH, comprising >3,000 apartments in Germany and Austria. This project has strong cross- and upselling potential and is expected to exceed the revenue contribution from the Vitanas project.
- **Strategic partnership with Clemenceau Medical Center Hospital, a major multinational hospital chain based in Dubai:** Through its regional division, swissnet MENA, the company will implement a cyber-resilient backup and cloud disaster recovery solution to modernise the hospital's IT infrastructure and strengthen data protection and operational continuity. This collaboration involves an as yet undisclosed third party, a global leader in cyber resilience technologies, and marks a key milestone for swissnet's expansion in the Middle Eastern healthcare sector, enhancing its expertise in cybersecurity, infrastructure, and cloud services.
- **Swissnet Group has launched swissnet APAC, a wholly owned subsidiary of Swissnet MENA, to drive international growth in the Asia-Pacific market:** Headquartered in Singapore and led by Roger Tabbal, CEO of Swissnet's international business, the new unit will replicate Swissnet MENA's successful model, offering end-to-end ICT and SaaS solutions for the hospitality, healthcare, and real estate sectors. A strategic partnership with regional tech firm Tukan Pte Ltd will further expedite Swissnet's entry into the Asia Pacific market. The move underscores Swissnet's ambition to become a global leader in digital infrastructure, following recent high-impact wins in the MENA and DACH regions.



VALUATION MODEL

Buy rating and price target reiterated Management is delivering as promised, executing on its transformative operational and M&A strategy. The company has achieved EBITDA and FCF profitability, beating our FY/24 estimates. With a solid balance sheet, a strong recurring revenue base (>75%), a healthy contract pipeline, and a growing international footprint, swissnet is well positioned to sustain its growth trajectory through 2025 and beyond. Based on updated estimates, our DCF model still yields a €18.50 price target (upside 203%). We reiterate our Buy rating.

Figure 1: DCF Model

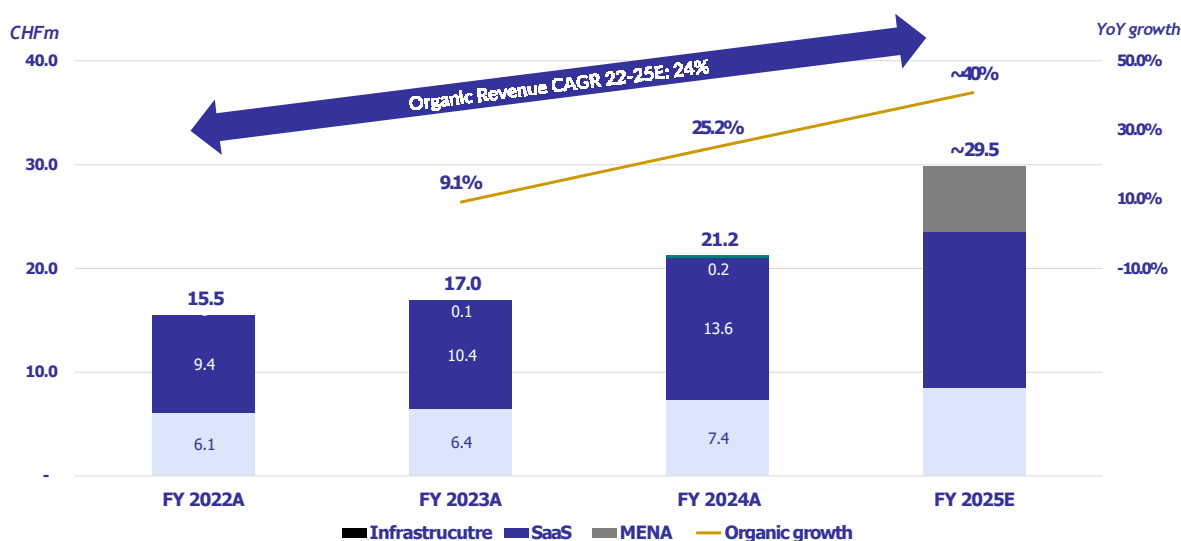
All figures in CHF '000		2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	
Net sales		12,630	29,000	38,372	48,349	60,920	77,978	99,811	126,561	
NOPLAT		1,002	2,893	5,606	8,793	11,111	15,053	19,755	25,568	
+ depreciation & amortisation		1,147	2,950	2,810	2,647	2,501	2,381	2,267	2,158	
Net operating cash flow		2,149	5,843	8,416	11,440	13,612	17,433	22,021	27,726	
- total investments (CAPEX and WC)		-1,720	-2,153	-2,173	-2,276	-3,211	-3,029	-3,727	-3,612	
Capital expenditures		-600	-600	-400	-300	-280	-250	-250	-250	
Working capital		-1,120	-1,553	-1,773	-1,976	-2,931	-2,779	-3,477	-3,362	
Free cash flow s (FCF)		428	3,690	6,243	9,164	10,401	14,405	18,294	24,114	
PV of FCF's		428	3,431	5,101	6,578	6,559	7,981	8,905	10,312	
All figures in CHF '000										
PV of FCFs in explicit period	87,017									
PV of FCFs in terminal period	66,929									
Enterprise value	153,946									
+ Net cash / - net debt (proforma)	-6,535									
Shareholder value	147,410									
Sharecount (proforma)	8,485									
Fair value per share in CHF	17.37									
Fair value per share in EUR	18.54	FX rate: 1 CHF = 1.07 EURO								
		Fair value per share (EUR)								
		Terminal growth rate								
Price target in EUR	18.50									
Cost of equity	14.8%	WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Pre-tax cost of debt	7.0%		10.8%	24.73	25.44	26.22	27.09	28.07	29.17	30.42
Tax rate	30.0%		11.8%	21.86	22.40	22.98	23.63	24.35	25.15	26.05
After-tax cost of debt	4.9%		12.8%	19.48	19.90	20.35	20.84	21.38	21.98	22.64
Share of equity capital	90.0%		13.8%	17.49	17.81	18.16	18.54	18.96	19.41	19.91
Share of debt capital	10.0%		14.8%	15.79	16.05	16.33	16.63	16.95	17.30	17.68
WACC	13.8%		15.8%	14.34	14.55	14.77	15.01	15.26	15.54	15.83
		16.8%	13.08	13.25	13.43	13.62	13.82	14.04	14.28	

*Please note our model runs through 2035 and we have only shown the abbreviated version for formatting purposes

COMPANY SNAPSHOT

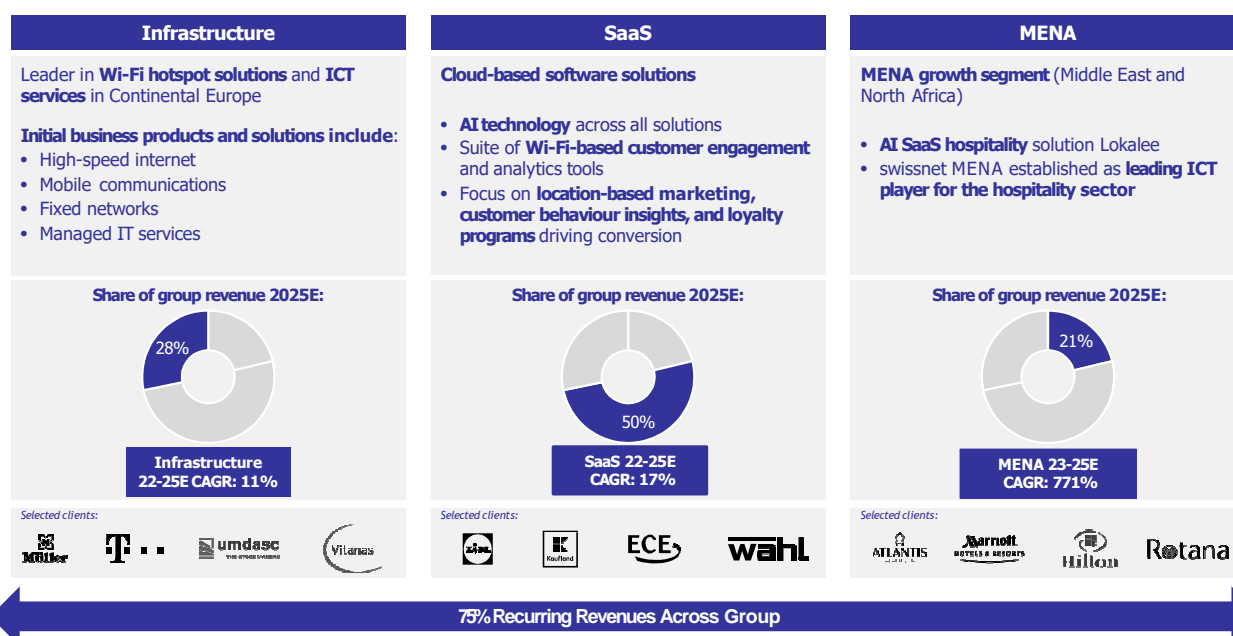
Acquisition of Swissnet AG and Lokalee completed in January 2025 This transaction aligns with Beaconsmind's strategic evolution, leveraging synergies across customer bases, technologies, and markets to build an international leading digital infrastructure and SaaS provider. The company gains Lokalee's AI capabilities which it can leverage across the group and direct access to the high-growth MENA region. Beaconsmind has adopted Swissnet Group as its new company name to capitalise on the Swiss company's strong brand and achieve significant growth in revenue, EBITDA and free cash flow driven by an expanded management team.

Figure 2: Swissnet Group – Historical 20%+ organic revenue growth accelerated through group synergies



Source: First Berlin Equity Research, Swissnet Group

Figure 3: Swissnet Group's three-pillars delivering >75% recurring revenues



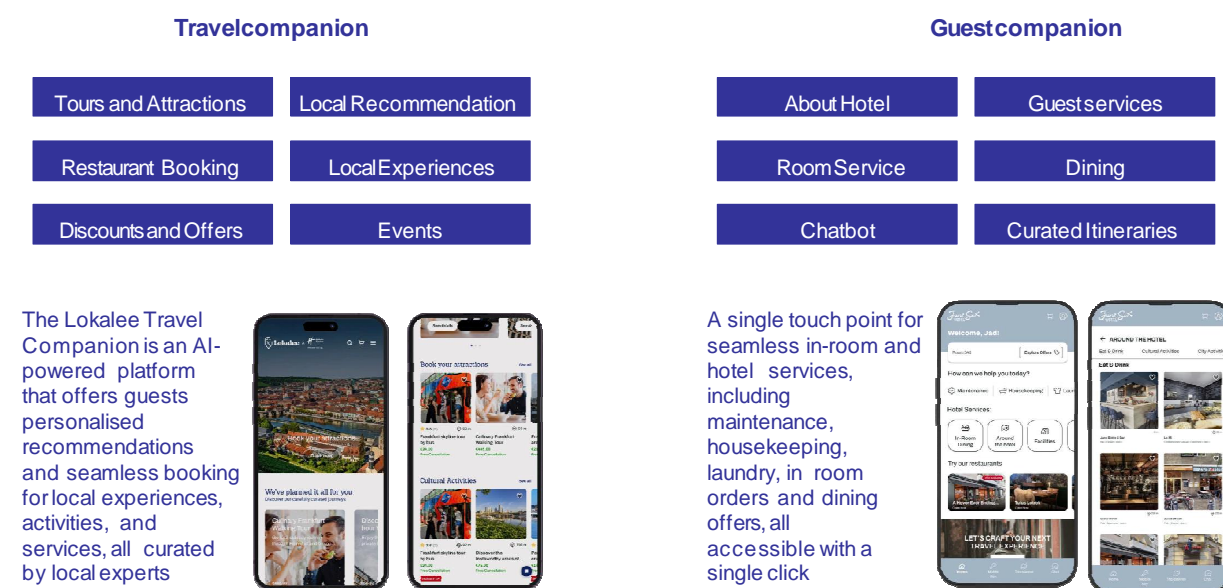
Source: First Berlin Equity Research, Swissnet Group

Brief overview of the recently acquired companies

1. Swissnet AG Established in 2006, Swissnet AG (<https://swissnet.ch/>) is a Swiss-based company specialising in telecommunications and ICT solutions. With nearly two decades of experience, Swissnet has become a leading provider in the Swiss and German industries offering a comprehensive range of services tailored to meet the diverse needs of businesses such as high-speed internet, mobile communications, fixed network, cloud, and managed IT services. Known for its high-quality service and reliable telecommunications solutions, Swissnet caters to a broad customer base including SMEs and international corporations. Swissnet and beaconsmind have known each other for several years having worked together on major customer contracts. Swissnet's existing platforms, such as VoIP and WAN/LAN services, will complement Beaconsmind's Wi-Fi and hotspot solutions allowing clients to benefit from a cohesive communication and marketing ecosystem. Swissnet will also strengthen the group's presence in the Swiss market, adding 17 specialised technicians and a well-recognised brand.

2. Advanced Digital Technology DWC LLC – Lokalee (<https://www.lokalee.app/>) Founded in 2019 in Dubai, UAE, the traveltech startup Lokalee offers an innovative SaaS platform that functions as an AI-powered digital concierge for the hospitality industry. It provides guests with personalised travel recommendations and facilitates access to hotel services through a single platform (see figure 4 below). The platform is used by 200 brands across 20 countries and currently has a customer portfolio of >250 hotels, including Movenpick, Sheraton, Rotana, Sofitel, Hilton and Millennium. Lokalee already works successfully with Beaconsmind's Socialwave Hospitality Platform, which makes the business combination a natural next step. Lokalee perfectly complements the platform by combining beaconsmind's digital solutions and expertise in guest engagement with AI-driven travel recommendations and guest services, creating a robust and unique service suite for the hospitality industry. This acquisition aligns with Beaconsmind's strategic vision of offering AI-driven guest experiences across hospitality and retail segments.

Figure 4: The Lokalee hospitality app



Source: First Berlin Equity Research, Swissnet Group



INCOME STATEMENT

All figures in CHF '000	FY 21/22	H2 22	FY 23	FY 24E	FY 25E	FY 26E
Total Swissnet group revenues	1,987	553	6,172	12,630	29,000	38,372
Cost of goods sold	-196	-95	-1,238	-2,226	-9,280	-12,279
Gross profit	1,791	458	4,934	10,404	19,720	26,093
Personnel expenses	-1,581	-1,305	-3,927	-4,350	-7,020	-7,900
Other operating expenses	-2,457	-2,331	-2,841	-3,810	-6,700	-9,368
EBITDA*	-2,246	-3,178	-1,835	2,244	6,000	8,826
Depreciation expenses	-220	-405	-1,632	-1,147	-2,950	-2,810
Operating income (EBIT)*	-2,466	-3,583	-3,467	1,097	3,050	6,016
Net financial result	-33	-88	-800	-780	-1,080	-900
Pre-tax income (EBT)	-2,499	-3,670	-4,267	317	1,970	5,116
Tax result	-7	2	-44	-95	-158	-409
Minority interests	0	0	-30	-183	-230	-299
Net income / loss	-2,506	-3,668	-4,341	40	1,583	4,408
Diluted EPS (in CHF)	-1.04	-1.35	-1.20	0.01	0.20	0.55
Adjusted KPIs						
*One-off expenses for restructuring and M&A	0	0	-1,600	0	0	0
Adjusted EBITDA stripping out one-off expenses	0	0	-235	0	0	0
Adjusted EBIT stripping out one-off expenses	0	0	-1,867	0	0	0
Adjusted net result stripping out one-off expenses	0	0	-2,741	0	0	0
Adjusted EPS stripping out one-off expenses	0	0	-0.76	0	0	0
Ratios as % of total revenue						
Gross margin	90.1%	82.8%	79.9%	82.4%	68.0%	68.0%
EBITDA margin	n.a.	n.a.	n.a.	17.8%	20.7%	23.0%
EBIT margin	n.a.	n.a.	n.a.	8.7%	10.5%	15.7%
Net margin	n.a.	n.a.	n.a.	0.3%	5.5%	11.5%
Tax rate	3.0%	30.0%	30.0%	30.0%	8.0%	8.0%
Expenses as % of total revenue						
Personnel expenses	79.6%	236.0%	63.6%	34.4%	24.2%	20.6%
Other operating expenses	123.6%	421.5%	46.0%	30.2%	23.1%	24.4%
Depreciation expenses	11.1%	73.2%	26.4%	9.1%	10.2%	7.3%
Y-Y Growth						
Revenues	249.5%	-72.2%	1016.1%	104.6%	129.6%	32.3%
EBITDA	n.a.	n.a.	n.a.	n.a.	167.4%	47.1%
Operating income (EBIT)*	n.a.	n.a.	n.a.	n.a.	178.0%	97.2%
Net income/ loss	n.a.	n.a.	n.a.	n.a.	3896.6%	178.5%



BALANCE SHEET

All figures in CHF '000	FY 21/22	H2 22	FY 23	FY 24E	FY 25E	FY 26E
Assets						
Current assets, total	4,784	904	4,011	5,931	10,747	15,987
Cash and cash equivalents	2,969	547	755	1,030	2,215	5,167
Inventories	90	90	502	787	1,729	2,355
Receivables	1,306	202	2,722	4,075	6,753	8,410
Prepaid expenses & others	419	65	32	39	50	55
Non-current assets, total	1,038	2,983	15,328	14,880	32,832	30,532
Property, plant & equipment	353	297	993	1,063	1,713	1,713
Right-of-use assets	354	347	409	508	610	720
Intangible assets	276	277	10,975	10,358	22,558	20,148
Associated companies (Goodw ill)	0	2,008	2,923	2,923	7,923	7,923
Total assets	5,822	3,887	19,339	20,812	43,579	46,520
Shareholders' equity & debt						
Current liabilities, total	1,848	1,589	5,555	5,206	5,534	6,205
Short-term debt	0	0	874	0	0	0
Accounts payable	1,033	852	1,027	1,403	1,576	2,086
Accruals, deferred income	686	603	3,400	3,536	3,678	3,825
Other current liabilities	130	135	254	267	280	294
Long-term liabilities, total	331	315	6,661	7,385	8,762	6,325
Long-term debt	19	19	6,416	7,116	8,466	6,000
Other liabilities and provisions	313	297	245	269	296	325
Minority interests	0	0	190	372	602	901
Shareholders' equity	3,643	1,982	6,934	7,848	28,681	33,089
Total consolidated equity and de	5,822	3,887	19,339	20,812	43,579	46,520
Ratios						
Current ratio (x)	2.6	0.6	0.7	1.1	1.9	2.6
Quick ratio (x)	2.5	0.5	0.6	1.0	1.6	2.2
Net debt/(net cash)	-2,950	-528	6,535	6,086	6,251	833
Net gearing	-81.0%	-26.7%	94.3%	77.5%	21.8%	2.5%
Book value per share (in €)	1.50	0.73	1.92	1.67	3.58	4.13
Return on equity (ROE)	-68.8%	-184.7%	-62.2%	2.8%	6.2%	13.8%
Equity ratio	62.6%	51.0%	36.8%	39.5%	65.8%	71.1%



CASH FLOW STATEMENT

All figures in CHF '000	FY 21/22	H2 22	FY 23	FY 24E	FY 25E	FY 26E
Net income	-2,506	-3,662	-4,310	222	1,813	4,706
Depreciation and amortisation	220	405	1,632	1,147	2,950	2,810
Changes in working capital	-503	1,187	-675	-1,120	-1,553	-1,617
Other adjustments	259	110	294	26	27	30
Operating cash flow	-2,531	-1,961	-3,060	274	3,237	5,929
CapEx	-588	-291	-831	-600	-600	-400
Free cash flow	-3,188	-2,332	-4,519	-326	2,637	5,529
Other investments and disposals	0	-2,008	-7,557	0	-21,300	0
Cash flow from investing	-588	-2,299	-8,388	-600	-21,900	-400
Debt financing, net	0	0	6,480	700	1,350	-2,466
Equity financing, net	5,572	1,988	6,313	0	18,600	0
Lease liabilities	-92	-70	-291	-99	-102	-110
Cash flow from financing	5,480	1,918	12,502	601	19,848	-2,576
Exchange differences	2	0	-219	0	0	0
Net cash flow	2,294	-2,422	208	276	1,185	2,952
Cash, start of the year	675	2,969	547	755	1,030	2,215
Cash, end of the year	2,969	547	755	1,030	2,215	5,167
EBITDA/share (in CHF)	-0.93	-1.17	-0.51	0.48	0.75	1.10
Unlevered free cash flow	-3,155	-2,244	-3,719	454	3,716	6,428
Y-Y Growth						
Operating cash flow	n.a.	n.a.	n.a.	n.a.	1079.4%	83.2%
Free cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	109.7%
EBITDA/share	n.a.	n.a.	n.a.	n.a.	n.a.	109.7%

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ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	28 November 2022	€12.10	BUY	€22.00
2	4 April 2024	€3.40	BUY	€14.00
3	21 October 2024	€6.70	BUY	€14.50
4	21 November 2024	€7.20	BUY	€18.50
5	6 February 2025	€6.75	BUY	€18.50
6	14 March 2025	€6.70	BUY	€18.50
7	Today	€6.10	BUY	€18.50

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Legally required information regarding

- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

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