

Buy (old: Buy)

20.02.2025

EUR 20.00 (old: EUR 20.00)

Management provides detailed outlook on FY25e

Topic: Swissnet recently provided investors with a detailed overview on the targeted FY25e revenue split as well as the development of recurring revenues. Moreover, management outlined the post-merger integration plan of Swissnet Group. **In detail:**

FY25e segment breakdown. In accordance with the company's guidance of CHF 26-28m sales (eNuW: CHF 26.5m; eCons: CHF 27.6m), management recently released a segment breakdown, targeting CHF 9.0m sales in the Infrastructure, CHF 14.9m in the SaaS and CHF 3.6m in the MENA segment. On a pro-forma basis, this would imply **44% organic growth**, which should be predominantly driven by the ramp up of Swissnet's unique AI SaaS hospitality solution Lokalee in the MENA region as well as ongoing key customer gains in the SaaS and Infrastructure segment. FY25e EBITDA is seen to come in at CHF 2.0m in Infrastructure, CHF 4.2m in SaaS and CHF 0.6m in MENA, implying an **overall EBITDA of CHF 6.8m** (eNuW: CHF 6.1m; eCons: CHF 6.2m) and a margin of 24.7%. This should be driven by the high scalability of the **SaaS driven business model** as well as continuous efficiency gains and synergy effects following the merger.

Recurring revenues. Swissnet's business model is characterized by a **high share of recurring revenues of 77%**. While 100% of the SaaS revenues are recurring, also 50% of MENA and Infrastructure sales are recurring, thanks to a strong maintenance business in Infrastructure and the AI SaaS hospitality suite of Lokalee. In our view, the high share of recurring revenues paired with a churn rate of <5% p.a., allows for **strong visibility** on sales and cash flows going forward as well as **high scalability** given very low incremental costs in the SaaS business.

Post-merger integration. Management aims for full integration until Dec'25e following the acquisitions of Lokalee and Swissnet, which should unlock further efficiency gains in FY26e. Overall management expects cost-synergies to the tune of CHF 1.2m. In addition to this, we expect **significant cross-selling opportunities** to arise from the merger.

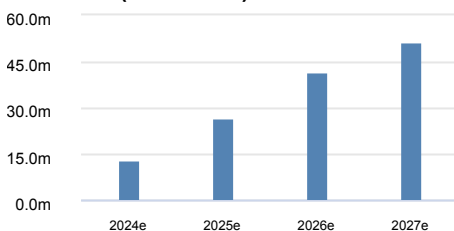
Overall, this is currently not adequately reflected in the share price, in our view, given a valuation of 10.5x EV/EBITDA FY25e (5.4x FY26e).

We hence reiterate **BUY with an unchanged € 20.00 PT** based on DCF.

Y/E 31.12 (CHF m)	2022	2023	2024e	2025e	2026e	2027e
Sales	1.6	6.2	12.8	26.5	41.5	51.3
Sales growth	100.0%	295.9%	107.2%	107.4%	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	7.3	2.7	-3.5	-12.5
FCF	-5.5	-4.4	-0.5	4.0	6.1	9.1
Net Debt/EBITDA	0.0	-4.2	4.5	0.4	0.0	0.0
EPS pro forma	-1.87	-0.88	-0.05	0.35	0.82	1.10
Adj. EBITDA margin	-298.1%	-6.3%	19.8%	23.0%	26.0%	26.5%
ROCE	-326.8%	-35.6%	1.5%	14.7%	21.7%	29.6%
EV/sales	13.1	6.7	5.4	2.4	1.4	1.0
EV/EBITDA	-4.4	-24.5	42.2	10.5	5.4	3.6
PER	-3.9	-8.2	-154.6	20.5	8.9	6.6
Adjusted FCF yield	-57.0%	-6.6%	0.9%	5.4%	12.6%	19.8%

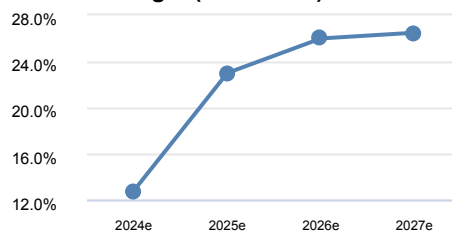
Source: Company data, NuWays, Close price as of 19.02.2025

Net sales (2024e-27e)



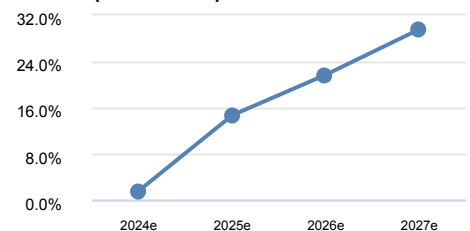
Source: NuWays Research

EBITDA margin (2024e-27e)



Source: NuWays Research

ROCE (2024e-27e)



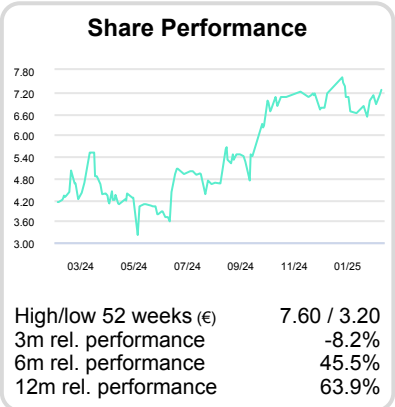
Source: NuWays Research

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: CHF 6-7m



Market data

Share price (in €)	7.25
Market cap (in € m)	61.5
Number of shares (in m pcs)	8.5
Enterprise value (in € m)	64.2
Ø trading volume (6 months)	1,477

Identifier

Bloomberg	81D GR
Reuters	81D
WKN	A2QN5W
ISIN	CH0451123589

Key shareholders

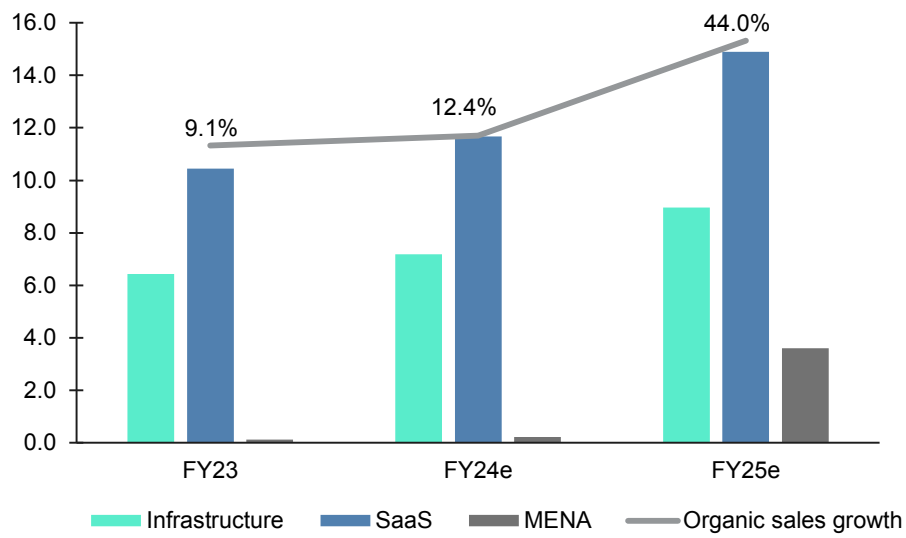
Crown Fund	43.5%
Lokalee Shareholder	16.5%
Management	7.4%
Ex Socialwave Management	6.6%
eKomi Holding	4.6%
Free float	16.8%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Organic sales growth FY23-25e



Source: NuWays Research, company data

Financials

Profit and loss (CHF m)	2022	2023	2024e	2025e	2026e	2027e
Net sales	1.6	6.2	12.8	26.5	41.5	51.3
Sales growth	100.0%	295.9%	107.2%	107.4%	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	12.8	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	1.6	6.1	10.8	13.6
Unusual or infrequent items	0.0	1.3	0.9	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	0.3	4.1	8.9	11.8
Interest income	0.1	0.0	0.0	0.1	0.1	0.2
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	-0.4	3.8	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	-0.4	3.8	8.8	11.9
Income tax expense	0.0	0.0	0.0	0.8	1.8	2.5
Net income from continuing operations	-5.3	-4.1	-0.4	3.0	6.9	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	-0.4	3.0	6.9	9.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-5.3	-4.1	-0.4	3.0	6.9	9.4
Average number of shares	2.8	4.7	8.5	8.5	8.5	8.5
EPS reported	-1.87	-0.88	-0.05	0.35	0.82	1.10

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%	14.5%	18.0%	17.5%	17.0%
Personnel expenses	163.2%	63.6%	41.3%	40.0%	38.0%	38.0%
Other operating expenses	225.4%	46.0%	31.3%	19.0%	18.5%	18.5%
Total operating expenses	398.1%	127.1%	87.2%	77.0%	74.0%	73.5%
EBITDA	-298.1%	-27.1%	12.8%	23.0%	26.0%	26.5%
Unusual or infrequent items	0.0%	20.8%	7.0%	0.0%	0.0%	0.0%
Adj. EBITDA	-298.1%	-6.3%	19.8%	23.0%	26.0%	26.5%
Depreciation	37.0%	26.4%	10.8%	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%	2.0%	15.5%	21.5%	23.0%
Interest income	3.8%	0.0%	0.1%	0.2%	0.2%	0.4%
Interest expenses	10.4%	13.0%	5.2%	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.	0.1%
Recurring pretax income from continuing operations	-341.7%	-66.5%	-3.1%	14.3%	21.1%	23.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-341.7%	-66.5%	-3.1%	14.3%	21.1%	23.1%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-341.2%	-67.2%	-3.1%	11.3%	16.7%	18.3%
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%	-3.1%	11.3%	16.7%	18.3%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-341.2%	-67.2%	-3.1%	11.3%	16.7%	18.3%

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	3.7	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	3.5	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	2.1	3.6	7.9	15.9
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	7.0	11.0	19.3	30.0
TOTAL ASSETS	3.9	19.4	21.6	44.5	51.3	61.3

SHAREHOLDERS EQUITY	2.0	6.9	6.7	30.9	37.6	47.3
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	21.6	44.5	51.3	61.3

Balance sheet (common size)	2022	2023	2024e	2025e	2026e	2027e
Intangible assets	67.7%	73.9%	66.4%	62.2%	53.5%	44.8%
Property, plant and equipment	7.6%	5.1%	1.2%	8.4%	4.8%	2.8%
Financial assets	1.0%	0.1%	0.1%	4.7%	4.1%	3.4%
FIXED ASSETS	76.4%	79.2%	67.7%	75.3%	62.4%	51.0%
Inventories	2.3%	2.6%	5.9%	5.0%	6.7%	7.0%
Accounts receivable	5.2%	14.1%	16.3%	11.4%	15.5%	16.1%
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%	10.0%	8.2%	15.3%	25.9%
Deferred taxes	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	1.7%	0.2%	0.2%	0.1%	0.1%	0.1%
CURRENT ASSETS	23.6%	20.8%	32.3%	24.7%	37.6%	49.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	52.2%	35.9%	31.1%	69.4%	73.3%	77.1%
MINORITY INTEREST	0.0%	1.0%	0.9%	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%	5.6%	2.7%	2.4%	2.0%
Short-term liabilities to banks	-1.1%	4.5%	14.6%	4.3%	2.0%	1.5%
Accounts payable	21.8%	5.3%	8.1%	8.2%	11.1%	11.5%
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%	10.2%	4.9%	4.3%	3.6%
Deferred income	15.5%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	36.2%	21.2%	32.9%	17.4%	17.4%	16.6%
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	-0.4	3.0	6.9	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	-0.9	2.3	4.7	8.0
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	-0.8	-1.6	-2.9	-1.9
Increase/decrease in accounts payable	0.8	-0.9	0.7	1.9	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	-0.8	-0.6	-2.1	-1.4
Cash flow from operating activities	-5.0	-3.5	0.1	4.2	6.6	9.8
CAPEX	0.5	0.8	0.6	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	-0.6	-21.6	-0.4	-0.8
Cash flow before financing	-7.5	-11.9	-0.5	-17.3	6.1	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	1.2	1.5	4.2	8.0
Liquid assets at end of period	0.5	0.9	2.1	3.6	7.9	15.9

Key ratios (CHF m)	2022	2023	2024e	2025e	2026e	2027e
P&L growth analysis						
Sales growth	100.0%	295.9%	107.2%	107.4%	56.6%	23.6%
EBITDA growth	128.8%	-64.0%	-197.6%	273.4%	77.0%	25.9%
EBIT growth	150.2%	-36.7%	-107.8%	1500.7%	116.1%	32.3%
EPS growth	153.6%	-52.8%	-94.7%	-854.3%	131.2%	35.0%
Efficiency						
Sales per employee	42.1	88.2	182.7	378.9	593.3	733.1
EBITDA per employee	-125.6	-23.9	23.3	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	-0.5	4.0	6.1	9.1
Free cash flow/sales	-354.0%	-70.6%	-3.9%	15.0%	14.8%	17.6%
FCF / net profit	103.8%	105.0%	124.6%	132.6%	88.5%	96.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-0.2	7.0	7.3	2.7	-3.5	-12.5
Net Debt/EBITDA	0.0	-4.2	4.5	0.4	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%	1.5%	14.7%	21.7%	29.6%
ROE	-261.3%	-59.8%	-5.9%	9.7%	18.4%	19.8%
Adjusted FCF yield	-57.0%	-6.6%	0.9%	5.4%	12.6%	19.8%
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	-0.05	0.35	0.82	1.10
Average number of shares	2.8	4.7	8.5	8.5	8.5	8.5
Valuation ratios						
P/BV	10.1	4.9	9.2	2.0	1.6	1.3
EV/sales	13.1	6.7	5.4	2.4	1.4	1.0
EV/EBITDA	-4.4	-24.5	42.2	10.5	5.4	3.6
EV/EBIT	-3.9	-12.4	267.4	15.6	6.5	4.2

Source: Company data, NuWays

Disclosures

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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.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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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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