

Buy (old: Buy)

20.11.2024

EUR 20.00 (old: EUR 16.00)

beaconsmind becomes Swissnet Group

Topic: beaconsmind announced **two further acquisitions**, as anticipated by us, which should fuel growth and profitability going forward. **In detail:**

beaconsmind **acquired 100% of shares of Swissnet ICT GmbH for a total purchase price of CHF 9.7m**. The deal is financed by a combination of CHF 3.2m cash, a CHF 1.5m vendor loan as well as 860k shares that have been raised by means of capital increase in kind. Swissnet is an ICT provider based in Berg, Switzerland. The issued shares have a lock-up period of 12 months. The company offers high-speed internet, mobile communications, fixed network, cloud, VoiP and managed IT Services to customers in the DACH region. Here, Swissnet is servicing renowned clients like Tipico or Müller.

In our view, the deal should significantly **strengthen beaconsmind's expertise in the SaaS and infrastructure** segment. In FY '24e, Swissnet is expected to generate **revenues of CFH 6.9m and an EBITDA of CHF 1.8m** (incl. cost synergies), implying a margin of 26.1%, making the deal both **margin and value accretive** given a transaction multiple of 5.4x EV/EBITDA '24e. The transaction is targeted to be closed in January '25.

In addition to this, **beaconsmind will rebrand as Swissnet Group** following the merger in order to reflect the evolution from a former single-product company (beacon technology) to a comprehensive ICT infrastructure and SaaS solution provider.

Moreover, beaconsmind announced the **acquisition of 100% of shares of UAE based Lokalee for a total purchase price of CHF 11.6m**, financed via a CHF 1.2m vendor loan as well as 2.1m new shares issued by ways of capital increase in kind. Lokalee offers **AI-based concierge solutions** with personalized travel recommendations and single touchpoints for seamless access to in-room services for clients in the hospitality sector.

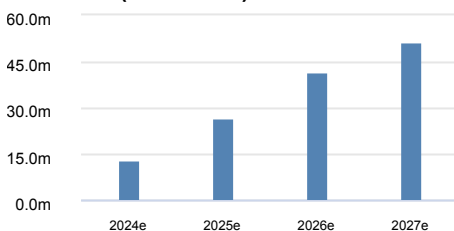
To finance the cash component of the Swissnet deal, beaconsmind will resolve a cash capital increase, committed by management, existing and new investors, to the tune of 850k new shares. Like the capital increases in kind, shares were issued at € 5.80.

Reiterate **BUY with an increased € 20.00 PT** (old: € 16.00) based on DCF. *-continued-*

| 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 | 13.0 | 6.6 | 5.4 | 2.4 | 1.4 | 0.9 |
| EV/EBITDA | -4.4 | -24.4 | 41.9 | 10.5 | 5.3 | 3.6 |
| PER | -3.9 | -8.2 | -153.5 | 20.4 | 8.8 | 6.5 |
| Adjusted FCF yield | -57.4% | -6.7% | 0.9% | 5.4% | 12.7% | 20.0% |

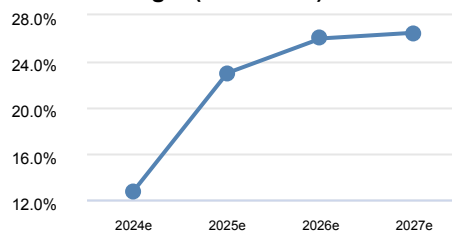
Source: Company data, NuWays, Close price as of 04.11.2024

Net sales (2024e-27e)



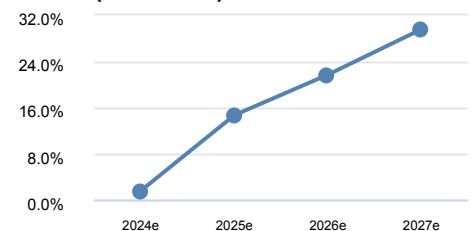
Source: NuWays Research

EBITDA margin (2024e-27e)



Source: NuWays Research

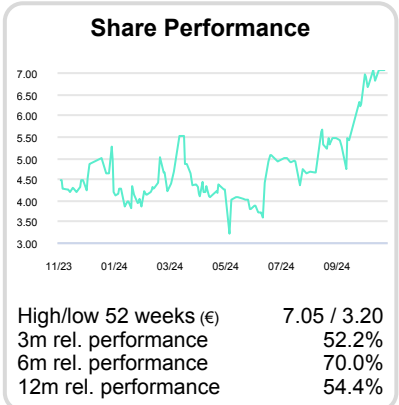
ROCE (2024e-27e)



Source: NuWays Research

Company description

beaconsmind group 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.



Market data

| | |
|-----------------------------|-------|
| Share price (in €) | 7.05 |
| Market cap (in € m) | 61.1 |
| Number of shares (in m pcs) | 8.5 |
| Enterprise value (in € m) | 68.5 |
| 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% | 72% | 127% |
| EBIT | 0% | 73% | 134% |
| EPS | 36% | 9% | 41% |

- ### Comment on changes
- Changes reflect the acquisitions of Swissnet and Lokalee.
 - Higher PT reflecting increased FCF forecast as well as higher share count.
 - Interest rate forecast adjusted for FY '24e

Guidance

- Pro forma sales '25: CHF 26-28m
- Pro forma EBITDA '25: CHF 6-7m

Introducing Swissnet Group

With the acquisitions of Swissnet and Lokalee, the newly formed Swissnet group (rebranding following closing of transaction) transforms into a **global player in the fields of digital infrastructure and location-based marketing (LBM) with more than 10k customers worldwide**. In addition to the rebranding, the company will implement a Co-CEO structure going forward, with Swissnet CEO Boris Tölzel joining forces with beaconsmind CEO Jonathan Sauppe. Lokalee CEO Abi Frem will also join the management board.

The sweet thing about both deals is, that beaconsmind **shares extensive partnership experience with both companies, which should facilitate synergies as well as cross- and up-selling:**

Swissnet is an ICT provider focussing on the DACH region, offering multiple solutions like WiFi, VoIP, cloud and managed IT services. The company is renowned for its reliable and efficient Telco solutions tailored for business customers and has developed itself as a trusted and comprehensive partner of all Telco and IT needs. In our view, the merger is a perfect fit as for example, the company has implemented several major projects together with beaconsmind in the past. Overall, we expect strong synergies to arise from the merger given that both products are complementary, which is opening up **significant up- and cross-selling opportunities**, in our view. On top of this, the new group provides an **improved digital infrastructure with an expanded market reach**. In our view, this leads to a unique product offering, providing business with seamless connectivity and real time engagement, thanks to the integration of mobile-app users at the PoS enhancing the development of sophisticated, LBM-based marketing campaigns.

Lokalee is a SaaS provider offering hospitality customers an AI-driven digital concierge service with personalized travel recommendations and a seamless access to in-room services. The company helps customers to enhance their guest experience and expand their service offering with its innovative solutions. Already before the transaction, beaconsmind has been working with Lokalee on a shared hospitality platform. Here, Lokalee **perfectly enhances the digital solutions of beaconsmind with AI-driven travel and guest service**, based on the company's proprietary AI engine driven by extensive guest data from the app and partner hotel bases. With this, the group is creating a unique service suite for the hospitality industry, in our view. According to management, first successes for cross-selling among the group's c. 1,000 hotel clients were already visible. In addition to this, Swissnet and Lokalee's former key shareholder will **create a new JV (Swissnet MENA)**, aiming to leverage the existing network and expertise in order to position Swissnet as one of the **leading ICT providers for hospitality in the MENA region**.

All in all, the new group will become a powerhouse in the fields of digital infrastructure and LBM, which should significantly enhance the expansion prospects of the company. In fact, already today, the new Swissnet is catering over 30,000 locations worldwide. Going forward, the company's global footprint is seen to increase even further thanks to a higher emphasis on new markets like MENA, Asia and Spain, where the company just recently set up a new entity, targeting initial revenues of € 0.6m.

P&L implications

The merger with Swissnet and the acquisition of Lokalee as well as Swissnet MENA are seen to significantly increase top-line as well as profitability prospects of beaconsmind going forward. In 2025, the first year both companies will be consolidated, we expect sales to increase 32% to CHF 27.5m with an EBITDA of CHF 6.7m, implying a 22.3% margin. Until FY '28e, we expect a sales CAGR of almost 30% driven by the ongoing internationalisation as well as up- and cross-selling across the increased customer base. Mind you, that both deals will likely be closed in January '25, we only reflect the figures starting with February in our estimates. Moreover, the company is expected to continue its Buy & Build strategy, which should provide further upside to the figures below.

| | 2025e | 2026e | 2027e | 2028e | CAGR '25e-28e |
|-------------------------|--------------|--------------|--------------|--------------|---------------|
| Sales | | | | | |
| beaconsmind | 15.4 | 18.3 | 20.9 | 22.9 | 14.1% |
| Swissnet | 8.5 | 9.3 | 10.1 | 10.7 | 8.2% |
| Lokalee + Swissnet Mena | 3.6 | 13.9 | 20.4 | 27.8 | 97.7% |
| Swissnet group | 27.5 | 41.5 | 51.3 | 61.5 | 30.7% |
| <i>yoy growth</i> | <i>96.2%</i> | <i>50.9%</i> | <i>23.7%</i> | <i>19.8%</i> | |
| EBITDA | | | | | |
| beaconsmind | 3.6 | 4.9 | 5.7 | 6.3 | 21.1% |
| Swissnet | 2.6 | 2.8 | 3.1 | 3.3 | 9.0% |
| Lokalee + Swissnet Mena | 0.6 | 4.0 | 7.0 | 10.3 | 158.0% |
| Swissnet group | 6.7 | 11.7 | 15.8 | 19.9 | 43.7% |
| <i>EBITDA margin</i> | <i>24.4%</i> | <i>28.3%</i> | <i>30.8%</i> | <i>32.4%</i> | |

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 | 50.3 | 112.2 | 170.5 | 301.4 | 902.9 | 1,115.5 |
| EBITDA per employee | -149.9 | -30.4 | 21.8 | 69.3 | 234.7 | 295.6 |
| No. employees (average) | 31 | 55 | 75 | 88 | 46 | 46 |
| 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 | -57.4% | -6.7% | 0.9% | 5.4% | 12.7% | 20.0% |
| 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 | 9.1 | 2.0 | 1.6 | 1.3 |
| EV/sales | 13.0 | 6.6 | 5.4 | 2.4 | 1.4 | 0.9 |
| EV/EBITDA | -4.4 | -24.4 | 41.9 | 10.5 | 5.3 | 3.6 |
| EV/EBIT | -3.9 | -12.4 | 265.8 | 15.5 | 6.5 | 4.1 |

Source: Company data, NuWays

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| Company | Disclosures |
|----------------|-------------|
| beaconsmind AG | 2,8 |

Historical target price and rating changes for beaconsmind AG

| Company | Date | Analyst | Rating | Target Price | Close |
|----------------|------------|--------------------|--------|--------------|----------|
| beaconsmind AG | 09.10.2024 | Sennewald, Philipp | Buy | EUR 16.00 | EUR 6.30 |
| | 16.02.2024 | Sennewald, Philipp | Buy | EUR 15.00 | EUR 4.02 |

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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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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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