

Buy (old: Buy)

03.02.2025

EUR 20.00 (old: EUR 20.00)

Merger finalized / Strong current trading

Topic: In January, Swissnet finalized the merger and rebranding into Swissnet Group. Moreover, the company reported strong new orders at the start of the year. **In detail:**

At the Extraordinary General Meeting on January 20, the shareholders of beaconsmind AG unanimously voted for the renaming into Swissnet AG as well as the merger between Swissnet and beaconsmind. In our view, this marks an important milestone in the company's transformation into a market leader in IT infrastructure, cloud-based communication and AI-driven hospitality solutions.

Moreover, the EGM approved the introduction of a capital range between CHF 850k and CHF 1.27m. With this, the company has the flexibility to actively respond to arising opportunities in accordance with its targeted growth strategy. In our view, this is a clear sign the management is continuing to screen the market, which is in turn offering a certain upside to our estimates in the form of future M&A activities.

Strong current trading. In January, the company received two major orders underscoring its growth trajectories while also confirming Swissnet's market leading position in hospitality and IT infrastructure. First, Swissnet announced a new project with long-standing customer Vitanas, one of Germany's largest nursing home operators. The project includes the modernization of the communication infrastructure at Vitanas' Peine Hospital and has a **volume of € 0.8m**. This was followed by the announcement, that the company extended its partnership with Philip Morris, including advancing the digitalization of the customers' PoS systems in Germany and Austria as well as providing 11k IoT SIM cards for digital signage monitors. According to management, the project will generate **sales to the tune of almost € 1.3m**.

Overall a strong start into the year, showing that the company is on track to deliver on its growth and profitability targets. For **FY25e, management is targeting sales in the range of CHF 26-28m** (eNuW: CHF 26.5m) and an **EBITDA in the range of CHF 6-7m** (eNuW: CHF 6.1m), implying a **margin of 24.1%** at mid-point (eNuW: 23.0%).

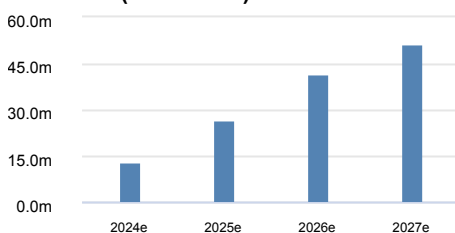
In our view, this is currently **not well reflected in the share price**, given a valuation multiple of 9.7x EV/EBITDA FY25e (4.9x FY26e). We hence reiterate **BUY with an unchanged € 20 PT** based on DCF.

+++ [LINK](#) to register for digital roundtable with CEO on February 11 +++

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	12.0	6.2	5.0	2.2	1.3	0.9
EV/EBITDA	-4.0	-22.9	39.0	9.7	4.9	3.2
PER	-3.6	-7.5	-141.8	18.8	8.1	6.0
Adjusted FCF yield	-62.2%	-7.1%	1.0%	5.8%	13.9%	22.2%

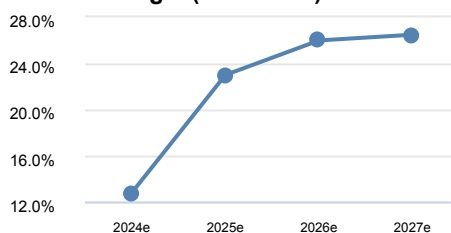
Source: Company data, NuWays, Close price as of 24.01.2025

Net sales (2024e-27e)



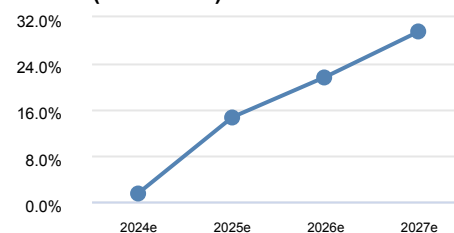
Source: NuWays Research

EBITDA margin (2024e-27e)



Source: NuWays Research

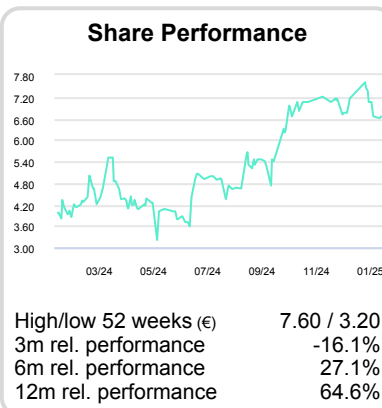
ROCE (2024e-27e)



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 €)	6.65
Market cap (in € m)	56.4
Number of shares (in m pcs)	8.5
Enterprise value (in € m)	59.2
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

Guidance

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

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	-62.2%	-7.1%	1.0%	5.8%	13.9%	22.2%
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	9.3	4.5	8.4	1.8	1.5	1.2
EV/sales	12.0	6.2	5.0	2.2	1.3	0.9
EV/EBITDA	-4.0	-22.9	39.0	9.7	4.9	3.2
EV/EBIT	-3.6	-11.6	247.6	14.3	6.0	3.7

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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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
	16.02.2024	Sennewald, Philipp	Buy	EUR 15.00	EUR 4.02

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