

4 February 2025

**swissnet AG**

**Rating** Buy  
**Share price (EUR)** 6.50  
**Target price (EUR)** 19.40

Bloomberg 81D GY  
Sector Software

**Share data**

Shares out (m) 8.5  
Daily volume shs (m) 0.0  
Free float (%) 16.80  
Market cap (EUR m) 61  
EV (EUR m) 64  
DPS (CHF) 0.00  
Dividend yield (%) 0.0  
Payout ratio (%) 0.0

**Performance**

ytd (%) -13.3  
12 months (%) 64.1  
12 months rel. (%) 58.8  
Index SDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

tba

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# New branding and promising projects

Swissnet, formerly beaconsmind, has successfully completed the acquisitions of Swissnet AG and Lokalee in recent weeks and is adopting this name as its new branding. It also announced promising projects in the health care sector as well as with Philip Morris. Also, Roger Tabbal has been appointed as CEO International and CEO of the newly established Swissnet MENA in Dubai, marking a key step in its international expansion. Moreover, management released its guidance for 2025 in line with our expectations. Supported by the acquisitions and joint ventures, the company anticipates pro forma revenues of CHF 26 to 28m and EBITDA of CHF 6 to 7m at the group level for 2025, both in line with our estimates and highlighting strong growth prospects driven by its expanded market presence and diversified service offerings. We reiterate our target price of EUR 19.40 and our Buy recommendation.

**Digital transformation projects in healthcare sector**

Swissnet is strengthening its presence in the German healthcare sector with a modernization project worth approximately EUR 2.1m. The initiative includes an ongoing collaboration with Vitanas Group, one of Germany's largest private nursing home operators, as well as a new contract with Peine Hospital. Last year, Vitanas generated EUR 1.3m in revenue, and the hospital project is expected to contribute an additional EUR 800,000 this year.

At Peine Hospital, Swissnet Group is replacing a 20-year-old telephone system with a modern Mitel communication platform and a Hospicall nurse call system to enhance digital transformation. The project also includes the introduction of premium rooms with five-star hotel-style comfort, aimed at attracting private patients and boosting revenue.

This initiative aligns with Swissnet Group's strategy to provide cutting-edge ICT solutions while leveraging cross-selling opportunities in digital signage and IT security. CEO Jonathan Sauppe highlighted the company's focus on innovation, synergies, and value creation for both customers and investors.

**Swissnet expands relationship with Philip Morris**

Swissnet has expanded its partnership with Philip Morris International by signing an additional contract worth approximately CHF 1.2m. The project involves supplying 11,000 IoT SIM cards for digital signage monitors across point-of-sale (POS) locations in Germany and Austria. Through the ongoing development of new technologies and the expansion of its international reach, the Swissnet Group reaffirms its commitment to assisting leading companies like Philip Morris in their digital transformation journey. These projects are part of the Swissnet Group's growth strategy, which aims to establish leadership in the fields of IoT, data management, and cloud solutions.

Key figures		2022	2023	2024e	2025e	2026e
Sales	CHF m	1	6	13	29	34
EBITDA	CHF m	-3	-2	2	6	8
EBIT	CHF m	-4	-3	1	4	7
EPS	CHF	-1.35	-1.20	0.20	0.45	0.73
EBITDA margin	%	-574.7	-30.5	19.2	21.0	24.3
EBIT margin	%	-647.9	-57.7	10.1	14.4	19.1
Net margin	%	-662.2	-72.2	7.9	13.2	18.2
EV/Sales	ratio	50.00	5.18	4.68	1.74	1.19
EV/EBITDA	ratio	-8.7	-17.0	24.4	8.3	4.9
EV/EBIT	ratio	-7.7	-9.0	46.5	12.1	6.2
P/E	ratio	-7.3	-4.3	34.1	15.1	9.2
P/BV	ratio	13.6	2.6	1.2	1.8	1.5

Source: Bloomberg, Company data, Quirin Privatbank estimates

### Acquisition completed and new branding

On January 15, former beaconsmind announced the successful acquisitions of Swissnet AG and Swissnet ICT GmbH, as well as Advanced Digital Technology DWC-LLC (Lokalee). These acquisitions represent a significant milestone in the company's strategic transformation into a multi-product IT infrastructure and SaaS solution provider. With the acquisition of Swissnet, a leading ICT service provider specializing in high-speed internet, mobile and fixed networks, cloud solutions, and managed IT services, beaconsmind is expanding its portfolio to offer comprehensive IT infrastructure solutions. Swissnet serves medium-sized enterprises and large international corporations across the DACH region, strengthening beaconsmind's position in the enterprise IT sector. Additionally, the acquisition of Lokalee, an AI-powered SaaS platform for digital concierge services in the hospitality industry, provides access to cutting-edge technology that offers personalized lifestyle recommendations, curated events, and local experiences. This move not only broadens beaconsmind's B2B services but also enhances its technological capabilities in digital guest engagement.

As part of this transformation, the newly formed Swissnet Group will serve as the overarching brand, with rebranding expected to be completed within January 2025. Furthermore, beaconsmind has established two new Swissnet MENA IT Technologies entities, which will play a pivotal role in expanding its presence in the Middle East and North Africa (MENA) region. The new entities will position Swissnet Group as a leading ICT service provider in the region, with a particular focus on the hospitality sector.

To finance these strategic transactions, beaconsmind has increased its share capital by CHF 378,547.20, bringing the total to CHF 848,479.80. Supported by the acquisitions and joint ventures, the company anticipates pro forma revenues of CHF 26 to 28m and EBITDA of CHF 6 to 7m at the group level for 2025, both in line with our estimates and highlighting strong growth prospects driven by its expanded market presence and diversified service offerings.

### Swissnet management team expanded

Swissnet also appointed Roger Tabbal as CEO International and CEO of the newly established Swissnet MENA in Dubai, marking a key step in its international expansion.

Roger Tabbal, a technology leader with over 25 years of experience, previously served as Global VP of Guest Technology & Innovation at Accor, where he led digital transformation initiatives across 6,000 hotels. His expertise in hospitality technology, including Property Management Systems, seamless Wi-Fi, and AI-powered guest solutions, positions him well to drive Swissnet's international growth.

With Swissnet MENA, the company will now offer its managed services—such as Wi-Fi, IPTV, telephony, CCTV, and guest management—through a dedicated regional team, supported by local account managers and multilingual 24/7 customer support.

## DCF Valuation

We have derived our target price for the new Swissnet Group from our DCF model. With a WACC of 9.75% (resulting from a risk-free rate of 3.50%, market premium of 5% and a beta of 1.3), a mid-term revenue CAGR 2024-2028 of 37.70% fading to a perpetual growth rate of 2.5% and a sustainable long-term EBIT margin of 30% our DCF model derives a fair value of EUR 19.40 per share.

### DCF Model for Swissnet Group

(CHF m)	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TV
<b>Sales</b>	<b>13</b>	<b>29</b>	<b>34</b>	<b>40</b>	<b>46</b>	<b>53</b>	<b>59</b>	<b>65</b>	<b>69</b>	<b>72</b>	
growth yoy	114.6%	123.3%	18.5%	17.2%	16.1%	13.9%	11.6%	9.3%	7.1%	4.8%	
<b>EBIT</b>	<b>1.3</b>	<b>4.1</b>	<b>6.5</b>	<b>8.9</b>	<b>11.7</b>	<b>13.9</b>	<b>16.0</b>	<b>18.1</b>	<b>20.1</b>	<b>21.7</b>	
EBIT margin	10.1%	14.4%	19.1%	22.2%	25.2%	26.2%	27.2%	28.1%	29.1%	30.0%	
<b>Taxes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.8</b>	<b>-2.0</b>	<b>-2.4</b>	<b>-2.7</b>	<b>-3.1</b>	<b>-3.4</b>	<b>-3.7</b>	
Tax rate	0%	0%	0%	9%	17%	17%	17%	17%	17%	17%	
<b>Depreciation</b>	<b>1.2</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>1.2</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	
% of sales	9.1%	6.6%	5.2%	4.2%	3.4%	2.2%	1.6%	1.3%	1.1%	1.0%	
<b>Capex</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.7</b>	
% of sales	10%	0.6%	0.5%	0.4%	0.3%	0.7%	0.8%	0.9%	1.0%	1.0%	
<b>Δ NWC</b>	<b>-1.1</b>	<b>-2.5</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-1.4</b>	<b>-1.4</b>	
% of sales	8.6%	8.7%	2.3%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
<b>FCF</b>	<b>1.2</b>	<b>3.3</b>	<b>7.3</b>	<b>8.7</b>	<b>10.3</b>	<b>11.3</b>	<b>12.6</b>	<b>14.0</b>	<b>15.4</b>	<b>16.6</b>	<b>236.4</b>
growth yoy	nm	nm	nm	18.9%	17.6%	9.7%	11.7%	11.4%	10.0%	7.6%	2.5%
<b>PV FCF</b>	<b>1.2</b>	<b>3.0</b>	<b>6.0</b>	<b>6.5</b>	<b>7.0</b>	<b>7.0</b>	<b>7.1</b>	<b>7.2</b>	<b>7.2</b>	<b>7.1</b>	<b>101.1</b>

PV Forecast Period	59
PV Terminal Value	101

Enterprise value	161
- Net Debt / Net Cash	7
- Pension Provisions	0
Equity value	154
Number of shares	8.5
Value per share (EUR)	19.40

Sensitivity Analysis	Terminal growth rate				
	1.5%	2.0%	2.5%	3.0%	3.5%
8.78%	19.3	20.3	21.5	22.9	24.5
9.26%	17.9	18.7	19.7	20.8	22.2
WACC 9.75%	16.6	17.3	18.1	19.1	20.2
10.24%	15.4	16.1	16.8	17.6	18.5
10.73%	14.4	15.0	15.6	16.2	17.0

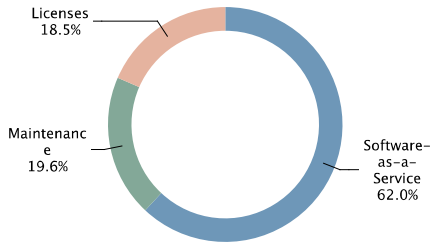
Risk free rate	3.50%	Equity ratio	100%
Cost of debt	4.50%	Company beta	1.3
Market Premium	5.00%	WACC	9.75%

Source: Quirin Privatbank

**Company description**

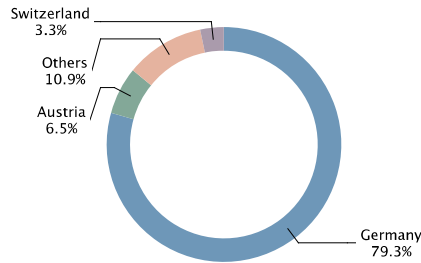
The Swissnet Group is a leading provider of location-based marketing software (LBM), Wi-Fi infrastructure systems and Wi-Fi guest hotspots. The group serves customers in the retail, hospitality, healthcare and public sectors, among others. The subsidiaries under the Swissnet group umbrella are known for their outstanding expertise in digital transformation and Software as a Service. With intelligent and fully cloud-based technologies, the Swissnet Group offers its customers tangible added value and success by improving their omnichannel strategies. The company is listed on the Frankfurt Stock Exchange and traded in the XETRA segment.

**Revenues by segment 2023**



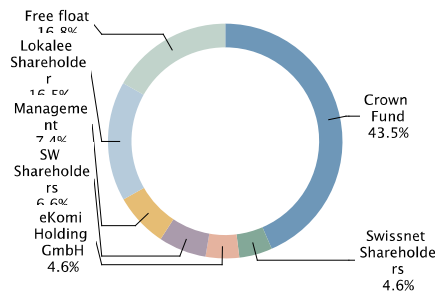
Source: Company data

**Revenues by region 2023**



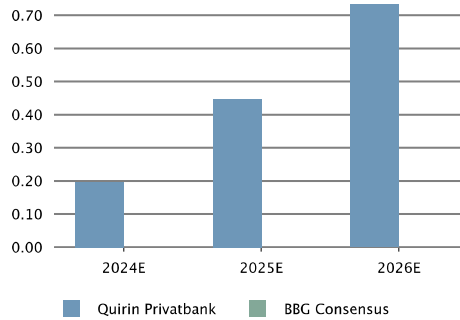
Source: Company data

**Shareholder structure**



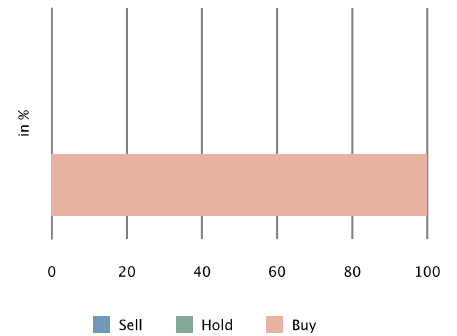
Source: Company data

**EPS: Quirin Privatbank vs. consensus**



Source: Quirin Privatbank Research, Bloomberg

**Recommendation Overview**



Source: Bloomberg

## Profit &amp; loss statement

Profit & loss statement (CHF m)	2022	YOY	2023	YOY	2024e	YOY	2025e	YOY	2026e	YOY
Sales	0.6	n.a.	6.0	987.0 %	12.9	114.6 %	28.8	123.3 %	34.1	18.5 %
Unfinished Goods	1.0		2.0		2.0		2.0		2.0	
Other own work capitalized	0.0		0.2		0.3		0.8		0.9	
Other operating earnings	1.0		2.0		2.0		2.0		2.0	
Cost of goods	-0.1		-1.2		-2.1		-4.8		-5.4	
Gross profit	0.6		6.2		13.2		29.6		35.0	
Personnel expenses	-1.3		-3.9		-7.3		-15.9		-18.5	
Depreciation	-0.4		-1.6		-1.2		-1.9		-1.8	
Other operating expenses	-2.3		-2.8		-1.4		-2.8		-2.8	
EBITDA	-3.2	n.a.	-1.8	-42.3 %	2.5	-234.9 %	6.0	144.1 %	8.3	37.4 %
EBITDA margin (%)	-574.68		-30.51		19.17		20.96		24.30	
EBIT	-3.6	n.a.	-3.5	-3.3 %	1.3	-137.5 %	4.1	218.1 %	6.5	57.4 %
EBIT margin (%)	-647.92		-57.66		10.08		14.36		19.07	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-0.1		-0.8		-0.3		-0.3		-0.3	
Exceptional items	0.0		2.0		2.0		2.0		2.0	
Pretax profit	-3.7	n.a.	-4.3	16.4 %	1.0	-124.6 %	3.8	264.3 %	6.3	63.6 %
Pretax margin (%)	-662.57		-70.97		8.13		13.27		18.32	
Taxes	0.0		0.0		0.0		0.0		0.0	
Tax rate (%)	0.05		-1.03		0.00		0.00		0.00	
Earnings after taxes	-3.7		-4.3		1.0		3.8		6.3	
Minorities	0.0		0.0		0.0		0.0		0.0	
Group attributable income	-3.7	n.a.	-4.3	18.5 %	1.0	-123.5 %	3.8	272.1 %	6.2	64.1 %
No. of shares (m)	2.8		4.7		8.5		8.5		8.5	
Earnings per share (CHF)	-1.35	n.a.	-1.20	-10.7 %	0.20	-116.4 %	0.45	126.8 %	0.73	64.1 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (CHF m)	2022	YOY	2023	YOY	2024e	YOY	2025e	YOY	2026e	YOY
<b>Assets</b>										
Cash and cash equivalents	0.5		0.8		6.7		16.9		26.5	
Accounts receivables	0.2		2.7		5.8		12.7		14.9	
Inventories	0.1		0.5		1.1		2.3		2.7	
Other current assets	0.1		0.0		0.0		0.0		0.0	
Tax claims	0.0		0.0		0.0		0.0		0.0	
<b>Total current assets</b>	<b>0.9</b>	<b>n.a.</b>	<b>4.0</b>	<b>343.7 %</b>	<b>13.5</b>	<b>237.1 %</b>	<b>32.0</b>	<b>136.7 %</b>	<b>44.1</b>	<b>37.9 %</b>
Fixed assets	0.3		1.0		3.0		2.7		2.5	
Goodwill	0.0		2.9		7.2		7.2		7.2	
Other intangible assets	0.3		11.0		25.0		23.5		22.2	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	0.0		0.0		0.0		0.0		0.0	
Other fixed assets	2.4		0.4		0.4		0.4		0.4	
<b>Total fixed assets</b>	<b>3.0</b>	<b>n.a.</b>	<b>15.3</b>	<b>413.8 %</b>	<b>35.6</b>	<b>132.2 %</b>	<b>33.9</b>	<b>-4.9 %</b>	<b>32.2</b>	<b>-4.8 %</b>
<b>Total assets</b>	<b>3.9</b>	<b>n.a.</b>	<b>19.3</b>	<b>397.5 %</b>	<b>49.1</b>	<b>153.9 %</b>	<b>65.9</b>	<b>34.1 %</b>	<b>76.4</b>	<b>16.0 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	0.3		0.5		0.8		0.8		0.8	
Reserves & other	16.5		26.9		46.9		46.9		46.9	
Revenue reserves	0.0		-0.3		0.7		4.5		10.7	
Accumulated other comprehensive	-14.8		-19.9		-19.9		-19.8		-19.8	
<b>Shareholder's equity</b>	<b>2.0</b>	<b>n.a.</b>	<b>6.9</b>	<b>249.8 %</b>	<b>28.4</b>	<b>308.9 %</b>	<b>32.1</b>	<b>13.4 %</b>	<b>38.4</b>	<b>19.4 %</b>
Minorities	0.0		0.2		0.2		0.2		0.3	
<b>Shareholder's equity incl. minorities</b>	<b>2.0</b>	<b>n.a.</b>	<b>7.1</b>	<b>259.4 %</b>	<b>28.6</b>	<b>301.1 %</b>	<b>32.4</b>	<b>13.4 %</b>	<b>38.6</b>	<b>19.3 %</b>
<b>Long-term liabilities</b>										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	0.0		6.4		9.1		9.1		9.1	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	0.3		0.2		0.5		1.2		1.4	
<b>Total long-term debt</b>	<b>0.3</b>	<b>n.a.</b>	<b>6.7</b>	<b>2007.9 %</b>	<b>9.6</b>	<b>44.7 %</b>	<b>10.3</b>	<b>6.7 %</b>	<b>10.5</b>	<b>2.1 %</b>
<b>Short-term debt</b>										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	0.9		1.0		2.2		4.8		5.6	
Financial debt	0.0		0.9		0.9		0.9		0.9	
Other liabilities	0.7		3.7		7.8		17.5		20.7	
<b>Total short-term debt</b>	<b>1.6</b>	<b>n.a.</b>	<b>5.6</b>	<b>249.6 %</b>	<b>10.9</b>	<b>96.1 %</b>	<b>23.2</b>	<b>112.8 %</b>	<b>27.2</b>	<b>17.5 %</b>
<b>Total equity &amp; liabilities</b>	<b>3.9</b>	<b>n.a.</b>	<b>19.3</b>	<b>397.5 %</b>	<b>49.1</b>	<b>153.9 %</b>	<b>65.9</b>	<b>34.1 %</b>	<b>76.4</b>	<b>16.0 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2022	2023	2024e	2025e	2026e
<b>Per share data (CHF)</b>					
EPS	-1.35	-1.20	0.20	0.45	0.73
Book value per share	0.7	2.0	5.5	3.8	4.6
Free cash flow per share	-0.2	-1.4	0.8	1.2	1.1
Dividend per share	0.00	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	50.00	5.18	4.68	1.74	1.19
EV/EBITDA	-8.7	-17.0	24.4	8.3	4.9
EV/EBIT	-7.7	-9.0	46.5	12.1	6.2
P/E	-7.3	-4.3	34.1	15.1	9.2
P/B	13.6	2.6	1.2	1.8	1.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	n.a.	987.0	114.6	123.3	18.5
<b>Profitability ratios</b>					
EBITDA margin (%)	-574.7	-30.5	19.2	21.0	24.3
EBIT margin (%)	-647.9	-57.7	10.1	14.4	19.1
Net margin (%)	-662.2	-72.2	7.9	13.2	18.2
ROCE (%)	-155.9	-25.1	3.4	9.7	13.2
<b>Financial ratios</b>					
Total equity (CHF m)	2.0	6.9	28.4	32.1	38.4
Equity ratio (%)	51.0	35.9	57.7	48.8	50.2
Net financial debt (CHF m)	-0.5	6.5	3.3	-6.9	-16.5
Net debt/Equity	0.5	0.4	0.6	0.5	0.5
Interest cover	-35.8	-6.8	-2.7	6.1	12.9
Net debt/EBITDA	0.2	-3.6	1.3	-1.1	-2.0
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (CHF m)	-1.2	1.0	2.1	4.6	5.4
Working capital/Sales	-2.10	0.16	0.16	0.16	0.16

Source: Company data, Quirin Privatbank estimates

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HOLD <=-10% and < = +10%

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Sebastian Droste, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
04.02.2025	19.40	Buy	
20.11.2024	19.40	Buy	14.06.2022

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