8 October 2025

swissnet AG

Rating	Buy (Buy)
Share price (EUR)	6.40
Target price (EUR)	23.50 (21.00)
Bloomberg	81D GY
Sector	IT-Service

Share data

Shares out (m)	8.5
Free float (%)	15.70
Market cap (EUR m)	54
EV (EUR m)	50
DPS (CHF)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

Performance

ytd (%)	-8.7
12 months (%)	26.9
12 months rel. (%)	8.1
Index	SDAX

Share price performance



Source: Bloomberg

Next triggers

tba

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Strong H1 figures - Swissnet accelerates international expansion

On September 30, Swissnet released strong H1 2025 results, showing strong revenue growth (91.4% yoy), above our expectation, supported by acquisitions, SaaS momentum, higher hardware sales, and international wins. Adj. EBITDA increased by 100% yoy, supported by scale and strong SaaS growth. On September 23, Swissnet had already held a conference call where management presented the international expansion strategy of the group and reported on current corporate developments in the MENA and APAC regions. The company reiterated its positioning as a one-stop provider for digital transformation, spanning SaaS solutions such as location-based marketing and the Lokalee AI concierge platform, ICT infrastructure, and managed services, with a strong base in the DACH region and rapid traction internationally. Key customer wins in hospitality and retail underline Swissnet's ability to leverage global partnerships and replicate projects across geographies, while recurring revenues now account for around 75% of the business, ensuring visibility and resilience. For 2025, management confirmed guidance of CHF 28-30m in revenues and CHF 5.5-6.0m EBITDA, implying around 30% organic growth. We consider the investment case intact given the accelerating internationalization, high recurring revenue share, and strong pipeline in fast-growing regions. We increase our estimates accordingly and therefore raise our target price to EUR 23.50. Recommendation remains Buy.

Sales supported by organic growth and strong SaaS

Revenues in H1 2025 increased by 91.4% yoy to CHF 11.3m, exceeding our expectation by 2.3%. Growth was driven by the first-time consolidation of Swissnet AG (reverse merger), Swissnet ICT, and Lokalee from January 2025, alongside solid 27.0% yoy organic growth. Recurring revenue share was at a high 79%. The SaaS segment accelerated 113.0% yoy, while hardware rose 68.0% yoy, reflecting strong project activity. Initial contract wins in the Middle East (hospitality) and Asia-Pacific (private hospital) contributed, illustrating early traction from the new regional hubs.

Strong margin expansion

The adj. EBITDA margin increased from 19.2% to 20%, in line with our estimate of 20%. The improvement was mainly driven by operating leverage from higher scale, with adj. EBITDA rising 100% yoy to CHF 2.3m and organically by 69% yoy. However, gross margin declined from 91% to 64% due to a stronger contribution from hardware revenues, which carry lower profitability. This mix shift probably limited further margin expansion despite strong SaaS growth.

Key figures		2023	2024	2025e	2026e	2027e
Sales	CHF m	6	13	28	40	52
EBITDA	CHF m	-2	1	6	8	10
EBIT	CHF m	-3	-1	5	7	9
EPS	CHF	-1.20	-0.16	0.45	0.79	1.19
Sales growth	%	987.0	117.4	114.3	42.9	30.0
EBITDA margin	%	-30.5	3.9	21.4	20.1	19.9
EBIT margin	%	-57.7	-10.7	16.5	16.7	17.3
Net margin	%	-72.2	-6.0	13.7	16.8	19.3
EV/Sales	ratio	8.99	5.12	1.79	1.04	0.58
EV/EBITDA	ratio	-29.5	131.9	8.4	5.2	2.9
EV/EBIT	ratio	-15.6	-47.9	10.9	6.2	3.4
P/E	ratio	-4.6	-48.2	14.1	8.1	5.4
P/BV	ratio	2.8	3.5	3.7	2.5	1.7

Source: Bloomberg, Company data, Quirin Privatbank estimates

Key takeaways from conference call

Outlook
For 2025, management is guiding CHF 28-30m in revenues and CHF 5.5-6.0m in EBITDA, with the international business expected to double its revenues next year through additional sales to existing clients and geographic expansion. Key priorities include scaling the location-based marketing solution, increasing the share of managed services in infrastructure projects and securing reference customers in Africa and Northern Europe. Free cash flow conversion is expected to reach 70% in 2025, compared with 59% in the prior year, supported by stronger contract discipline and working capital management.

Revenue mix and recurring share
The revenue base is balanced between software solutions (51%) and infrastructure and managed services (49%). Roughly three-quarters of group revenues are recurring. The software segment is fully subscription-based, while about half of infrastructure revenues stem from ongoing contracts such as annual maintenance agreements or managed services. The remaining infrastructure revenues are project-based, typically one-off installations, which often lead to long-term service contracts.

Geographic footprint and expansion
The DACH region remains Swissnet's foundation, accounting for 78% of revenues with stable, mid-teens growth. Since early 2025, the company has expanded into the Middle East and North Africa with a hub in Dubai and into Asia-Pacific with a hub in Singapore. These regions already contribute 22% of group revenues after less than a year of operation. Management intends to build further scale in Africa, particularly in connection with large infrastructure and hospitality projects ahead of the 2030 World Cup and sees Northern Europe as the next step before tackling the US market, which would likely require an acquisition.

Contracts, tenure and churn
Recurring revenues are typically contracted for two to three years, reflecting franchise structures in hospitality and retail. Churn is minimal in large enterprise accounts. In the long tail of smaller customers, mainly in restaurants and independent hotels, churn is around 2–3% per month, which equates to roughly 10% annually and is in line with industry averages.

Customer base and concentration
Swissnet has a diversified customer base across industries. Retail represents 45% of revenues, hospitality 30%, healthcare 15%, and other industries 10%. Named clients include Hilton, Marriott, Accor, Rotana, Lidl, Müller, Lindt, and CMC Healthcare. Branded residences, such as Kempinski, further broaden the footprint. Around 38% of revenues come from the largest customers, while 62% are distributed across a wide base.

Sales organization and go-to-market
Sales activities are organized regionally, with dedicated teams for each vertical in DACH, the Middle East, and Asia-Pacific. These teams are supported by channel partners, vendor relationships, and personal networks. A global Chief Commercial Officer is planned to further harmonize processes. The sales approach emphasizes replicating successful projects across international chains, turning one local win into a global rollout.

Recent project wins
Recent contract wins include another major healthcare project – DSG Deutsche Seniorenstift Gesellschaft, which relies on swissnet's expertise for digital infrastructure modernization with a 6 digit euro contract size. In the Middle East, projects included a CHF 300,000 Wi-Fi upgrade for Hilton, a CHF 400,000 recurring software contract with Rotana, and multiple Accor properties. Internationally, the group secured a seven-digit infrastructure project with a hotel chain in Abu Dhabi and a door-lock system revamp across 80 parks in the UK.

Competitive positioning

Management highlights its positioning as a one-stop shop that combines infrastructure, managed services, and software into integrated solutions. Many competitors in the Middle East and Asia focus only on network installations, while Swissnet offers the entire digital ecosystem, from Wi-Fi to digital signage to cloud-based software. Being a listed company adds credibility, while a pool of certified engineers across regions provides scalability and operational resilience.

Mergers and acquisitions

Swissnet continues to evaluate acquisitions but remains selective. Any transaction must fit strategically and support geographic or vertical expansion. Financing structures are flexible, typically combining cash, shares, and in some cases debt, with staged control (initial majority stakes) used in previous deals. Near-term focus is on integration and organic growth in the newly entered regions.

Risks and execution challenges

Key risks include execution in new international markets, project timing and working capital intensity in infrastructure, and churn of small customers. Customer concentration in hospitality and retail chains also requires careful management. Successful scaling of the location-based marketing and AI concierge solutions is critical for sustaining margins and growth.

DCF valuation

We have derived our target price for the new Swissnet Group from our DCF model. With a WACC of 10.19% (resulting from a risk-free rate of 3.50%, market premium of 5% and a beta of 1.3), a mid-term revenue CAGR 2025-2029 of 24.60% fading to a perpetual growth rate of 2% and a sustainable long-term EBIT margin of 28.70% our DCF model derives a fair value of EUR 23.50 per share.

DCF Model for Swissnet Group

(CHF m)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TV
Sales	**28**	**40**	**52**	**60**	**68**	**75**	**82**	**89**	**94**	**97**	
growth yoy	114.3%	42.9%	30.0%	14.8%	13.2%	11.3%	9.5%	7.6%	5.7%	3.9%	
EBIT	**4.6**	**6.7**	**9.0**	**10.7**	**12.5**	**15.5**	**18.6**	**21.8**	**25.0**	**27.9**	
EBIT margin	16.5%	16.7%	17.3%	17.9%	18.5%	20.5%	22.6%	24.6%	26.7%	28.7%	
Taxes	**-0.8**	**-1.4**	**-2.1**	**-2.8**	**-3.5**	**-2.6**	**-3.2**	**-3.7**	**-4.3**	**-4.8**	
Tax rate	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	
Depreciation	**1.4**	**1.3**	**1.4**	**1.4**	**1.5**	**1.2**	**1.1**	**1.0**	**1.0**	**1.0**	
% of sales	4.9%	3.4%	2.6%	2.4%	2.2%	1.6%	1.3%	1.2%	1.1%	1.0%	
Capex	**-1.0**	**-1.5**	**-1.8**	**-2.0**	**-2.3**	**-1.6**	**-1.3**	**-1.1**	**-1.1**	**-1.0**	
% of sales	3.7%	3.6%	3.5%	3.4%	3.3%	2.2%	1.6%	1.3%	1.1%	1.0%	
Δ NWC	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**	**0.5**	
% of sales	-1.0%	-0.7%	-0.6%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	
FCF	**4.4**	**5.4**	**6.8**	**7.6**	**8.5**	**12.7**	**15.6**	**18.4**	**21.1**	**23.6**	**293.8**
growth yoy	nm	22.9%	24.0%	12.2%	12.9%	49.0%	22.2%	18.0%	14.7%	12.0%	2.0%
PV FCF	**4.3**	**4.8**	**5.4**	**5.5**	**5.7**	**7.7**	**8.5**	**9.1**	**9.5**	**9.6**	**119.7**

PV Forecast Period	70
PV Terminal Value	120
Enterprise value	190
- Net Debt / Net Cash	3
- Pension Provisions	0
Equity value	186
Number of shares	8.5
Value per share (EUR)	23.50

Sensitivity Analysis		Terminal growth rate 1.0%	1.5%	2.0%	2.5%	3.0%
	9.17%	23.6	24.6	25.9	27.3	28.9
	9.68%	21.8	22.7	23.8	24.9	26.3
WACC	10.19%	20.3	21.1	**22.0**	23.0	24.1
	10.70%	19.0	19.6	20.4	21.2	22.2
	11.21%	17.7	18.3	19.0	19.7	20.5

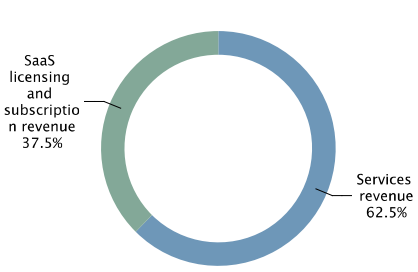
Risk free rate	3.50%	Equity ratio	100%
Cost of debt	4.50%	Company beta	1.3
Market Premium	5.00%	WACC	10.19%

Source: Quirin Privatbank

Company description

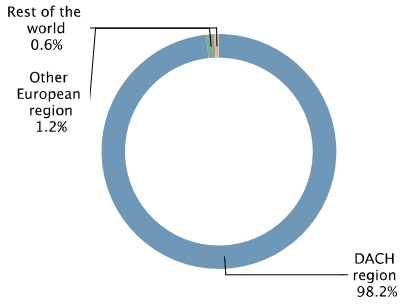
The Swissnet Group is a leading provider of location-based marketing software (LBM), Wi-Fi infrastructure systems and Wi-Fi guest hotspots. The group serves customers in the retail, hospitality, healthcare and public sectors, among others. The subsidiaries under the Swissnet group umbrella are known 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 2024



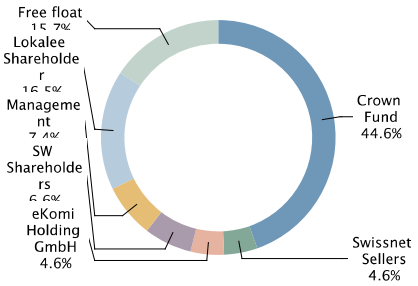
Source: Company data

Revenues by region 2024



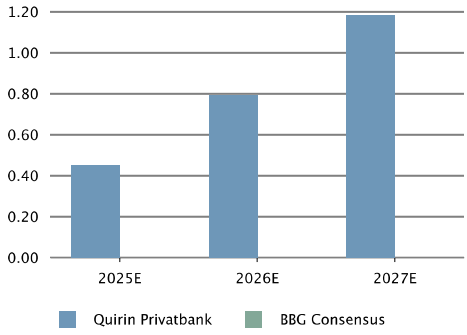
Source: Company data

Shareholder structure



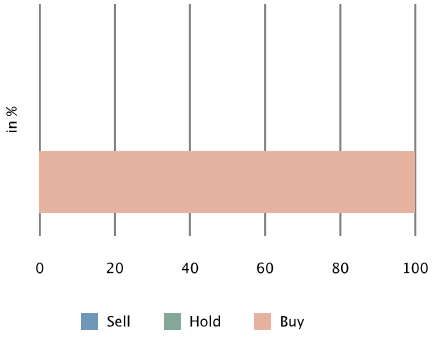
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Profit & loss statement

Profit & loss statement (CHF m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	6.0	987.0 %	13.1	117.4 %	28.0	114.3 %	40.0	42.9 %	52.0	30.0 %
Unfinished Goods	2.0		2.0		2.0		2.0		2.0	
Other own work capitalized	0.2		0.5		1.1		1.6		2.0	
Other operating earnings	2.0		2.0		2.0		2.0		2.0	
Cost of goods	-1.2		-4.4		-9.5		-13.3		-16.9	
Gross profit	6.2		13.6		29.1		41.6		54.0	
Personnel expenses	-3.9		-4.9		-10.2		-14.2		-17.9	
Depreciation	-1.6		-1.9		-1.4		-1.3		-1.4	
Other operating expenses	-2.8		-3.7		-3.4		-6.1		-8.8	
EBITDA	-1.8	-42.3 %	0.5	-127.6 %	6.0	1084.5 %	8.0	33.6 %	10.4	29.1 %
EBITDA margin (%)	-30.51		3.88		21.44		20.05		19.91	
EBIT	-3.5	-3.3 %	-1.4	-59.7 %	4.6	-431.2 %	6.7	44.6 %	9.0	34.7 %
EBIT margin (%)	-57.66		-10.68		16.50		16.70		17.30	
Income from Participations	0.0		0.0		0.0		0.0		0.0	
Net financial result	-0.8		-0.6		0.1		1.5		3.2	
Exceptional items	2.0		2.0		2.0		2.0		2.0	
Pretax profit	-4.3	16.4 %	-2.0	-53.4 %	4.7	-336.5 %	8.2	74.2 %	12.2	49.0 %
Pretax margin (%)	-70.97		-15.22		16.79		20.47		23.47	
Taxes	0.0		1.3		-0.8		-1.4		-2.1	
Tax rate (%)	-1.03		62.99		17.14		17.14		17.14	
Earnings after taxes	-4.3		-0.7		3.9		6.8		10.1	
Minorities	0.0		-0.1		-0.1		-0.1		-0.1	
Group attributable income	-4.3	18.5 %	-0.8	-81.9 %	3.8	-588.8 %	6.7	75.1 %	10.1	49.4 %
No. of shares (m)	4.7		5.5		8.5		8.5		8.5	
Earnings per share (CHF)	-1.20	-10.7 %	-0.16	-87.1 %	0.45	-391.1 %	0.79	75.1 %	1.19	49.4 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (CHF m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Assets										
Cash and cash equivalents	0.8		4.4		11.7		20.4		31.8	
Accounts receivables	2.7		2.8		6.9		11.1		15.9	
Inventories	0.5		0.4		1.0		1.6		2.4	
Other current assets	0.0		1.4		1.4		1.4		1.4	
Tax claims	0.0		1.7		1.7		1.7		1.7	
Total current assets	**4.0**	**343.7 %**	**9.1**	**126.7 %**	**21.1**	**132.0 %**	**34.6**	**63.9 %**	**51.5**	**48.9 %**
Fixed assets	1.0		0.6		0.6		0.6		0.7	
Goodwill	2.9		2.9		2.9		2.9		2.9	
Other intangible assets	11.0		10.1		9.8		9.9		10.3	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	0.0		1.7		1.7		1.7		1.7	
Other fixed assets	0.4		0.3		0.3		0.3		0.3	
Total fixed assets	**15.3**	**413.8 %**	**15.7**	**2.4 %**	**15.4**	**-2.2 %**	**15.5**	**0.7 %**	**15.9**	**3.1 %**
Total assets	**19.3**	**397.5 %**	**24.8**	**28.2 %**	**36.4**	**47.1 %**	**50.0**	**37.3 %**	**67.4**	**34.7 %**
Equity & Liabilities										
Subscribed capital	0.5		0.6		0.6		0.6		0.6	
Reserves & other	26.9		31.1		31.1		31.1		31.1	
Revenue reserves	-0.3		-0.3		3.6		10.3		20.4	
Accumulated other comprehensive	-19.9		-20.6		-20.5		-20.5		-20.4	
Shareholder's equity	**6.9**	**249.8 %**	**10.6**	**52.8 %**	**14.4**	**36.3 %**	**21.2**	**46.6 %**	**31.2**	**47.5 %**
Minorities	0.2		0.2		0.3		0.3		0.4	
Shareholder's equity incl. minorities	**7.1**	**259.4 %**	**10.8**	**52.1 %**	**14.7**	**36.0 %**	**21.5**	**46.1 %**	**31.6**	**47.0 %**
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	6.4		6.6		6.6		6.6		6.6	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	2.4		2.7		5.8		8.2		10.7	
Total long-term debt	**8.9**	**2701.3 %**	**9.2**	**4.3 %**	**12.3**	**33.2 %**	**14.8**	**20.0 %**	**17.2**	**16.7 %**
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	1.0		1.8		4.5		7.1		10.3	
Financial debt	0.9		1.1		1.1		1.1		1.1	
Other liabilities	1.5		1.8		3.9		5.5		7.2	
Total short-term debt	**3.4**	**111.7 %**	**4.7**	**40.0 %**	**9.4**	**99.7 %**	**13.7**	**46.1 %**	**18.5**	**34.9 %**
Total equity & liabilities	**19.3**	**397.5 %**	**24.8**	**28.2 %**	**36.4**	**47.1 %**	**50.0**	**37.3 %**	**67.4**	**34.7 %**

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
Per share data (CHF)					
EPS	-1.20	-0.16	0.45	0.79	1.19
Book value per share	2.0	2.1	1.7	2.5	3.7
Free cash flow per share	-0.6	0.0	0.9	1.0	1.3
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	8.99	5.12	1.79	1.04	0.58
EV/EBITDA	-29.5	131.9	8.4	5.2	2.9
EV/EBIT	-15.6	-47.9	10.9	6.2	3.4
P/E	-4.6	-48.2	14.1	8.1	5.4
P/B	2.8	3.5	3.7	2.5	1.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Growth					
Sales growth (%)	987.0	117.4	114.3	42.9	30.0
Profitability ratios					
EBITDA margin (%)	-30.5	3.9	21.4	20.1	19.9
EBIT margin (%)	-57.7	-10.7	16.5	16.7	17.3
Net margin (%)	-72.2	-6.0	13.7	16.8	19.3
ROCE (%)	-21.7	-7.0	17.1	18.4	18.4
Financial ratios					
Total equity (CHF m)	6.9	10.6	14.4	21.2	31.2
Equity ratio (%)	35.9	42.7	39.6	42.3	46.3
Net financial debt (CHF m)	6.5	3.2	-4.1	-12.8	-24.1
Net debt/Equity	0.4	0.4	0.4	0.4	0.5
Interest cover	-6.8	-4.6	3.4	6.1	9.0
Net debt/EBITDA	-3.6	6.4	-0.7	-1.6	-2.3
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (CHF m)	1.0	-0.2	-0.5	-0.7	-1.1
Working capital/Sales	0.16	-0.01	-0.02	-0.02	-0.02

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

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

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
08.10.2025	23.50	Buy	
26.05.2025	21.00	Buy	
21.02.2025	20.00	Buy	
04.02.2025	16.40	Buy	
20.11.2024	19.40	Buy	14.06.2022

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