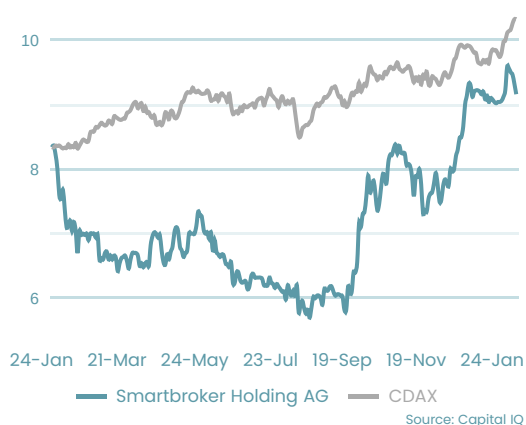


Rating	Buy
Price target	12.00 EUR
Potential	31%
Share data	
Share price (last close price in EUR)	9.16
Number of shares (in m)	16.8
Market cap. (in EUR m)	153.7
Trading vol. (Ø 3 months; in K shares)	8.0
Enterprise Value (in EUR m)	144.5
Ticker	XTRA:SBI
Guidance 2024	
Sales (in EUR m)	50.0 - 55.0
EBITDA (in EUR m)	7.0 - 9.0

Share price (EUR)



Shareholder	
Freefloat	32.3%
André Kolbinger	59.8%
Other Executives and Supervisory Board	7.9%
-	-
-	-

Calendar	
HIT	February 6, 2025
Preliminary figures FY 2024	Mid-February/beginning of March
-	-

Changes in estimates			
	2024e	2025e	2026e
Sales (old)	50.9	54.8	61.9
Δ	-	-	-
EBIT (old)	-1.1	-3.4	1.8
Δ	-	-	-
EPS (old)	-0.10	-0.28	0.07
Δ	-	-	-

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Publication	
Comment	January 27, 2025

Removal of all savings plan fees announced - Accelerated momentum towards year-end

Following the recent release of solid December KPIs, Smartbroker has announced the elimination of all savings plan fees and the establishment of additional premium partnerships with Vanguard, VanEck, iShares, WisdomTree, and Global X. These partnerships double the number of ETFs eligible for savings plans (to ~1,600 from 800), while the total number of savings-plan-compatible instruments rises to over 4,600. With these moves, Smartbroker continues to pursue its strategy of offering the best price-performance ratio among German brokers. Given the high level of innovation and the competitive pricing strategies of other market players, this strategic commitment is, in our view, a crucial element in the upcoming growth phase (scaling marketing efforts) to keep customer acquisition costs low by providing a top-notch product and attractive pricing.

Monthly KPI reporting shows encouraging growth in account openings: As announced, SBI's management ramped up marketing efforts in November and December, acquiring 3,600 and 4,800 gross new customers, respectively, at a cost of EUR 95 per customer, meeting our expected total of 188,000 customers. In 2024, SBI added a total of 19,400 gross new customers, offset by approximately 3,200 account closures (Smartbroker+ churn rate ~2.5% p.a.). Our current and reaffirmed projections for 2025 anticipate 60,000 new customers (5,000/month) and acquisition costs of EUR 90 per customer. These figures were nearly achieved in the last two months of 2024, and we are confident that our projections will be met with the expected expansion of marketing activities and optimization of channels and campaigns. It's worth noting that, despite the global stock market boom, the market environment presented slight headwinds as the number of shareholders in Germany declined for the third consecutive year, according to the Deutsches Aktieninstitut. With 12.1m investors (previous year: 12.3m; -1.6% YoY), the number remains historically high (fourth-highest since 2005) but relatively low by international standards.

Transaction volume likely below previous year while customer assets hit record levels: Despite a strong Q4, transaction volumes in 2024 are expected to have declined compared to the prior year (2023: 25 trades per customer vs. ~21 trades per customer in 2024). At the same time, customer assets increased by 15.0% from EUR 9.4bn to over EUR 10.8bn, driven by strong capital market performance (+EUR 900m) and net inflows of around EUR 500m. Customer liquidity, on which SBI earns interest, grew approximately 13% since January 2024 to EUR 387m, and contrary to our expectations, continued to rise even after the introduction of the free interest account, currently offering 2.75% p.a. With just a few clicks in the app, customers can transfer non-interest-bearing liquidity from their settlement accounts to the interest account. The increase in liquidity in the interest account, launched in October, to EUR 115m demonstrates its growing popularity without significant net outflows from settlement accounts.

Conclusion: Smartbroker delivered strong customer growth in November and especially in December, with transaction volumes rebounding after a weak summer and AuCs benefiting from additional inflows. By eliminating all savings plan fees, SBI has further enhanced its price-performance ratio and, thanks to various new premium partners, is unlikely to face significant earnings losses. We reiterate our Buy recommendation and maintain our price target of EUR 12.00.

FYend: 31.12.	2022	2023	2024e	2025e	2026e
Sales	52.8	46.5	50.9	54.8	61.9
Growth yoy	9.5%	-11.8%	9.3%	7.8%	12.9%
EBITDA	8.8	1.3	8.7	6.0	8.9
EBIT	-8.4	-5.2	-1.1	-3.4	1.8
Net income	-10.1	-5.9	-1.6	-4.4	1.1
Gross profit margin	64.6%	59.9%	64.3%	65.1%	64.6%
EBITDA margin	16.6%	2.9%	17.0%	11.0%	14.4%
EBIT margin	-15.9%	-11.2%	-2.2%	-6.1%	3.0%
Net Debt	-12.5	-1.9	-6.3	-9.0	-14.6
Net Debt/EBITDA	-1.4	-1.4	-0.7	-1.5	-1.6
ROCE	-25.3%	-13.4%	-2.9%	-10.6%	7.1%
EPS	-0.64	-0.37	-0.10	-0.28	0.07
FCF per share	-0.99	-0.73	0.28	0.17	0.36
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	2.7	3.1	2.8	2.6	2.3
EV/EBITDA	16.5	107.3	16.7	24.0	16.2
EV/EBIT	n.m.	n.m.	n.m.	n.m.	78.3
PER	n.m.	n.m.	n.m.	n.m.	130.9
P/B	3.1	3.6	3.7	4.1	4.0

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 9.16 EUR

COMPANY BACKGROUND

Smartbroker Holding AG is a financial services provider specialised in commercialising financial websites and providing brokerage services. As the largest publisher-independent financial portal operator in the German-speaking countries, the company has four online platforms with 2.1bn page impressions in 2023 and almost 1m registered users, which represent the largest financial community in Germany. Whilst the media segment is the company's traditional core business, the focus will increasingly shift towards the brokerage business which has been started at the end of 2019. The management systematically re-invests the cash flows generated in the media segment into the customer growth of the Smartbroker and will continue to pursue this strategy in the future. In September 2024, Smartbroker supported over 280,000 securities accounts and assets under custody of over EUR 10.0bn.

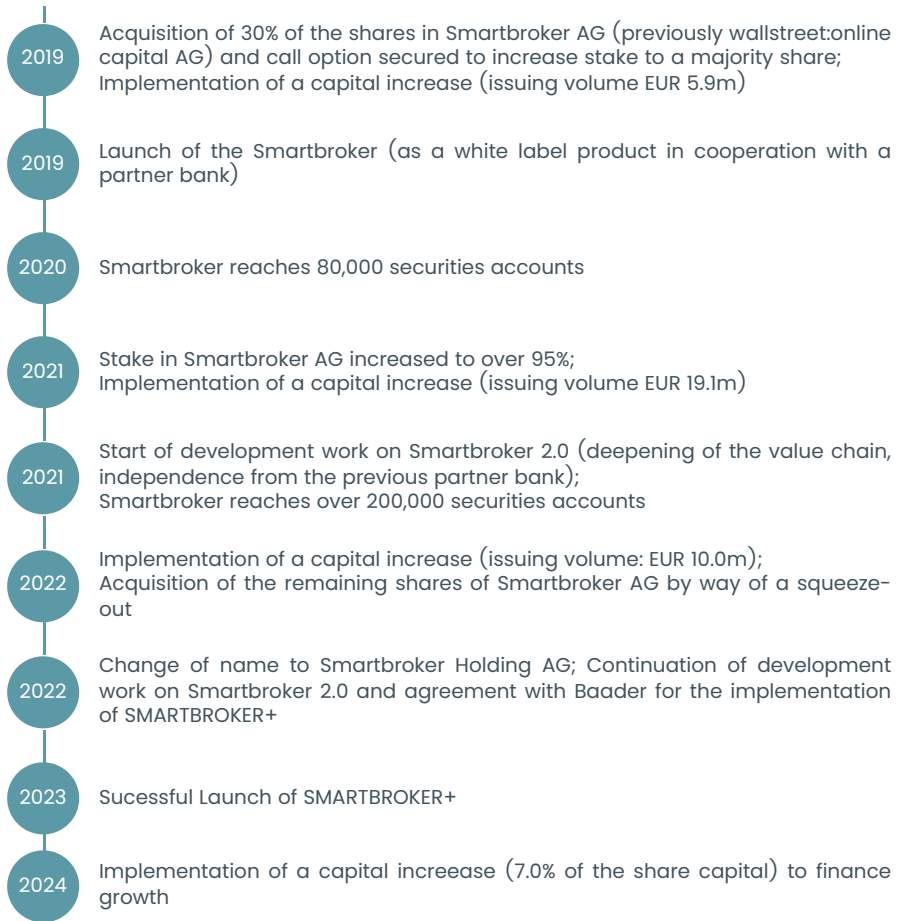
Key Facts

Sector	Financial Technology
Ticker	SBI
Employees	261
Revenue	EUR 46.5m
EBITDA	EUR 1.3m
EBITDA margin	2.9%
Core competence	Operation and commercialisation of financial portals, provision of digital brokerage services
Locations	Berlin (headquarters), Kiel, Leipzig, Munich, Zurich
Customer structure	<ul style="list-style-type: none"> • Media segment: Companies from a wide range of industries, with a focus on financial institutions and listed small and mid caps • Transaction segment: Private investors

Source: Company; As of FY 2023

Major events in the company's history





Development stages of Smartbroker Holding AG

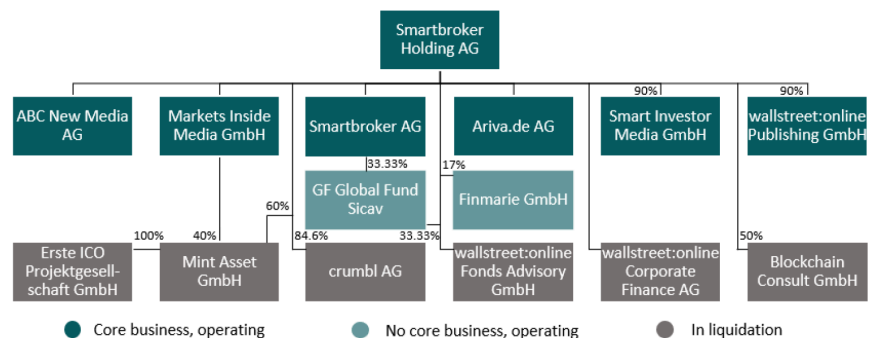


Source: Company

Scope of Consolidation

Smartbroker Holding AG is the holding company in the group’s organisation structure. The operating business activities of the transaction segment are controlled by the Smartbroker AG, whilst there are five separate subsidiaries in the media segment which bundle the respective activities of the individual financial portals and are responsible for the editorial work of the group. Smartbroker Holding AG currently works on simplifying its organisational structure, which is why six subsidiaries are being liquidated. Furthermore, the company group has two shareholdings, whose commercial relevance can rather be neglected.

Organizational structure of Smartbroker Holding AG



Source: Company

Business model and individual segments

Smartbroker Holding AG divides its business activities into two segments:

The **transaction segment (revenue share in 2023: 40%)** comprises all digital brokerage services of the company. This includes mainly the Smartbroker, which combines the advantages of a low-cost neo broker and a classical digital broker with a broad product assortment. On the one hand, Smartbroker offers trading via gettex and Lang & Schwarz at either zero cost or at one euro but is also connected to all other German trading platforms where clients can trade at fees of four and/or five euros. The Smartbroker also stands out for its free securities accounts, four optional currency accounts and a wide variety of international trading venues. In addition to shares, the clients can choose between over 1.5 million derivatives of 16 companies, numerous funds and ETFs as well as savings plans. The online broker primarily generates revenues with **transaction fees** and, to a smaller extent, with **rebates** and other fees which are paid by derivative providers and stock exchange operators.

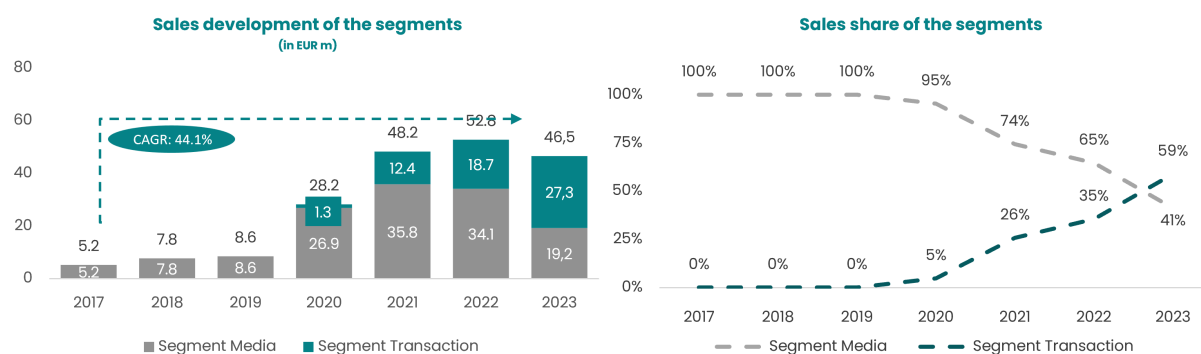
Smartbroker Holding also operates Fondsdiscout, a digital brokerage platform, and investment broker wallstreet:online capital. The former enables private investors to buy over 24,000 funds without issue premium. The latter exclusively caters to the client base (some 23,000 securities accounts of VW employees) acquired from Volkswagen Bank. The two products are of subordinate commercial relevance, which is expected to continue to decline going forward since the growth strategy is focused on the Smartbroker.

The **media segment (revenue share in 2023: 60%)** combines the four digital financial portals wallstreet:online, börsennews, ariva, finanznachrichten as well as the Smart Investor magazine. In addition to financial data and comprehensive reporting on current economic and stock market news, the portals also include a variety of thematic member's forums, where users can discuss with other users. In addition to the individual web presence, every financial portal has an own mobile app. The group monetarises the reach of the online platform in a B2B model with the four levels below.

- Some **40%** of segment revenues are generated by advertising contracts which are signed with longstanding **key accounts** (mostly banks or other financial services providers). Smartbroker Holding has its own sales team, which usually signs agreements with the relevant clients, which guarantee a certain number of advertising impressions. Based on the homogeneous users of the financial portals, which are mainly German-speaking private investors, the advertising inventory is very attractive, e.g. for issuers of financial products such as derivatives, funds and ETFs.
- Investor Relations marketing accounts for another **40%** of segment revenues. It is often booked by foreign small and midcaps through specialised agencies to exclusively sell the own equity story on financial portals. This offer is very interesting from an advertiser's point of view, not only because of the nature of the users but also because of the vast reach of the media portals. Smartbroker Holding regularly reaches some 40% of the German private investors so that the clients can cover a majority of the relevant German market with only one advertising partner.
- Some **5%** of segment revenues result from programmatic advertising (**real-time bidding**), where the remaining advertising space is auctioned in real time to advertisers of various industries with the help of a partner.
- **Paid content offers** (e.g. market letters), which were launched in the autumn of 2022, make up a fourth pillar of the monetarisation strategy. Smartbroker Holding started to actively sell this product in January 2023. Therefore, the historic revenue contribution is still **0%**.

To complement this, the group also has a B2B business which develops individual **software and financial data solutions** for clients from the financial industry. It accounts for **15%** of segment revenues.

Segment Reporting of Smartbroker Holding AG



Acquisition history

Smartbroker Holding AG acquired various companies in the past few years, primarily with the aim to strengthen the media business.

Acquisition	Date	Purchase price	Stake
Markets Inside Media GmbH	31.01.2018	520,000 shares	100.00%
Markets Inside Media GmbH operates the boersennews.de financial portal and the app of the same name. The company was transferred by way of a contribution in kind in exchange for new shares.			
Trade Republic UG	05.07.2018	EUR 0.885m	c. 2.00%
Trade Republic UG is a German neo broker which pursues a mobile-only strategy. The shareholding was sold in April 2020 for an amount in the low to medium single-digit million area.			
wallstreet:online capital AG	17.10.2018	MONe: EUR 3.00m	30.00%
wallstreet:online capital AG acts as distributor of financial products and was authorised by the Federal Financial Supervisory Authority (BaFin) as financial services provider in 2006. As part of the entry into the company, the parties agreed on a call option providing for an increase to >50%. The company was fully taken over in April 2022 and changed its name to Smartbroker AG.			
ABC New Media AG	27.02.2019	MONe: EUR 2.800m	100.00%
The acquired company operates the finanznachrichten.de financial portal.			
Ariva AG	24.06.2019	MONe: 7,500 Mio. Euro	100,00%
The company operates the financial portal ariva.de.			
Smart Investor Media GmbH	21.08.2019	n.a.	90.00%
The company operates the Smart Investor print and digital magazine.			
FinMarie GmbH	2021	EUR 0.533m	17.00%
According to own statements, FinMarie is the first European financial platform from women for women.			

Source: Company

Management

Smartbroker Holding AG is managed by five Board members.



André Kolbinger (CEO) is the founder of the company group and took over as Chief Executive Officer in August 2022. In the past, he developed the company into one of the leading financial media and brokerage companies in Germany during his almost twenty years as CEO, before he moved to the Supervisory Board and became its chairman. Mr. Kolbinger is also majority shareholder of Smartbroker Holding AG.



Oliver Haugk (CTO) has been a member of the Management Board of Smartbroker Holding AG since November 2017. A graduate in business administration, he was head of the acquired portal boersennews.de while he worked for the Unister group. This provided him with many years of experience in online financial media and online marketing.



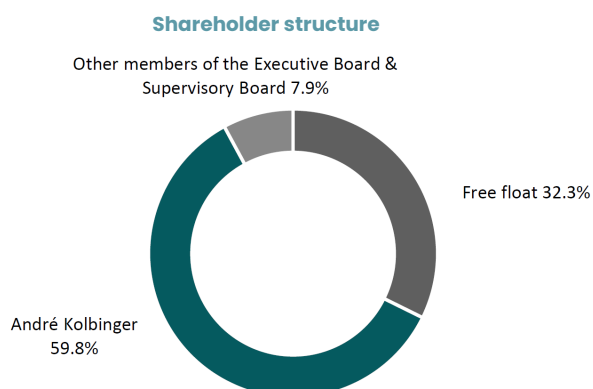
Michael Bulgrin has been a member of the Management Board since November 2017 and is responsible for the control of the produced media content in his role as Chief Content Officer. Following his studies in business administration, Mr. Bulgrin had also worked as public and investor relations consultant before he joined Smartbroker Holding in August 2015 and assumed the management of Corporate Communications.



Stefan Zmojda has been responsible for sales and market since April 2021 as Chief Revenue Officer. He joined Smartbroker Holding AG in 2013 where he held various positions including the position of CEO between 2019 and 2021. A graduate in business administration, he previously worked as product and project manager in different companies specialised in financial media.

Shareholder structure

Smartbroker Holding AG issued 16,781,252 bearer shares. Founder and CEO André Kolbinger holds the majority of the shares with a stake of 59.8%. The remaining members of the Management and Supervisory Boards account for 7.9%. Free float is 32.3%.



Source: Company

DCF Model

Figures in EUR m

	2024e	2025e	2026e	2027e	2028e	2029e	2030e	Terminal Value
Sales	50.9	54.8	61.9	70.5	78.1	85.8	93.4	95.3
Change yoy	9.3%	7.8%	12.9%	13.8%	10.8%	9.8%	8.9%	2.0%
EBIT	-1.1	-3.4	1.8	7.3	10.7	12.6	17.1	24.5
EBIT margin	-2.2%	-6.1%	3.0%	10.4%	13.7%	14.7%	18.3%	25.7%
NOPAT	-1.5	-3.7	1.7	6.2	8.0	8.8	12.0	17.1
Depreciation	9.8	9.4	7.1	5.4	5.6	5.3	5.1	2.0
in % of Sales	19.2%	17.1%	11.5%	7.6%	7.2%	6.2%	5.5%	2.1%
Change in Liquidity from								
- Working Capital	0.2	-0.1	-0.4	-0.5	-0.5	-0.4	-0.4	-0.1
- Capex	-4.0	-2.2	-2.2	-2.3	-2.0	-2.0	-2.0	-2.0
Capex in % of Sales	7.8%	4.0%	3.6%	3.2%	2.6%	2.3%	2.1%	2.1%
Other								
Free Cash Flow (WACC model)	12.2	3.4	6.1	8.8	11.2	11.7	14.7	17.0
WACC	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Present value	12.4	3.2	5.3	7.1	8.2	8.0	9.2	153.6
Total present value	12.4	15.6	20.9	28.0	36.2	44.2	53.4	207.0

Valuation (in EUR m)

Total present value (Tpv)	207.0
Terminal Value	153.6
Share of TV on Tpv	74%
Liabilities	14.0
Liquidity	12.3
Equity value	205.3

Number of shares (in m)	16.8
Value per share (EUR)	12.2
+Upside / -Downside	34%
Share price (EUR)	9.16

Model parameter

Debt ratio	25.0%
Costs of Debt	4.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.2
WACC	8.4%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2024-2027	11.5%
Mid term sales growth	2024-2030	10.7%
Long term sales growth	from 2031	2.0%
Short term EBIT margin	2024-2027	1.3%
Mid term EBIT margin	2024-2030	7.4%
Long term EBIT margin	from 2031	25.7%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
8.93%	10.47	10.98	11.27	11.58	12.27
8.68%	10.86	11.42	11.73	12.07	12.83
8.43%	11.27	11.89	12.23	12.60	13.44
8.18%	11.72	12.40	12.77	13.18	14.11
7.93%	12.21	12.94	13.36	13.81	14.84

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2031e				
	20.70%	23.20%	25.70%	28.20%	30.70%
8.93%	9.66	10.46	11.27	12.08	12.88
8.68%	10.03	10.88	11.73	12.58	13.43
8.43%	10.44	11.34	12.23	13.13	14.02
8.18%	10.88	11.83	12.77	13.72	14.66
7.93%	11.36	12.36	13.36	14.36	15.36

Source: Montega

P&L (in EUR m) Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
Sales	48.2	52.8	46.5	50.9	54.8	61.9
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.9	2.4	2.5	0.0	0.0	0.0
Total sales	49.1	55.2	49.1	50.9	54.8	61.9
Material Expenses	25.9	21.1	21.2	18.1	19.1	21.9
Gross profit	23.2	34.1	27.9	32.7	35.7	40.0
Personnel expenses	12.6	18.7	20.3	20.5	23.4	24.6
Other operating expenses	7.7	8.0	8.1	7.8	6.9	7.1
Other operating income	0.6	1.4	1.8	4.3	0.5	0.6
EBITDA	3.6	8.8	1.3	8.7	6.0	8.9
Depreciation on fixed assets	0.3	0.7	0.6	0.6	0.6	0.7
EBITA	3.2	8.1	0.8	8.1	5.4	8.3
Amortisation of intangible assets	1.1	13.8	2.8	6.5	6.1	3.8
Impairment charges and Amortisation of goodwill	1.8	2.7	3.2	2.7	2.7	2.7
EBIT	0.3	-8.4	-5.2	-1.1	-3.4	1.8
Financial result	-0.3	-1.5	0.0	-0.1	-0.6	-0.6
Result from ordinary operations	0.0	-9.9	-5.3	-1.2	-4.0	1.3
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	0.0	-9.9	-5.3	-1.2	-4.0	1.3
Taxes	0.6	0.1	0.7	0.4	0.4	0.1
Net Profit of continued operations	-0.5	-10.1	-5.9	-1.6	-4.4	1.1
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	-0.5	-10.1	-5.9	-1.6	-4.4	1.1
Minority interests	0.0	0.0	-0.1	0.0	0.0	0.0
Net profit	-0.5	-10.1	-5.9	-1.6	-4.4	1.1

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	1.8%	4.5%	5.5%	0.0%	0.0%	0.0%
Total sales	101.8%	104.5%	105.5%	100.0%	100.0%	100.0%
Material Expenses	53.6%	39.9%	45.6%	35.7%	34.9%	35.4%
Gross profit	48.2%	64.6%	59.9%	64.3%	65.1%	64.6%
Personnel expenses	26.2%	35.5%	43.5%	40.3%	42.6%	39.7%
Other operating expenses	15.9%	15.1%	17.3%	15.3%	12.5%	11.5%
Other operating income	1.3%	2.6%	3.8%	8.4%	1.0%	1.0%
EBITDA	7.4%	16.6%	2.9%	17.0%	11.0%	14.4%
Depreciation on fixed assets	0.7%	1.3%	1.3%	1.2%	1.2%	1.1%
EBITA	6.7%	15.3%	1.6%	15.8%	9.8%	13.3%
Amortisation of intangible assets	2.3%	26.2%	6.0%	12.7%	11.1%	6.1%
Impairment charges and Amortisation of goodwill	3.7%	5.1%	6.8%	5.3%	4.8%	4.3%
EBIT	0.7%	-15.9%	-11.2%	-2.2%	-6.1%	3.0%
Financial result	-0.6%	-2.9%	-0.1%	-0.2%	-1.1%	-1.0%
Result from ordinary operations	0.1%	-18.8%	-11.3%	-2.4%	-7.2%	2.0%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	0.1%	-18.8%	-11.3%	-2.4%	-7.2%	2.0%
Taxes	1.2%	0.3%	1.4%	0.8%	0.7%	0.2%
Net Profit of continued operations	-1.1%	-19.1%	-12.7%	-3.2%	-7.9%	1.8%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	-1.1%	-19.1%	-12.7%	-3.2%	-7.9%	1.8%
Minority interests	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Net profit	-1.1%	-19.1%	-12.6%	-3.2%	-7.9%	1.8%

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
ASSETS						
Intangible assets	37.5	33.6	38.8	32.8	25.4	20.4
Property, plant & equipment	0.9	1.8	1.8	2.0	2.1	2.3
Financial assets	2.2	1.5	1.1	1.1	1.1	1.1
Fixed assets	40.6	36.9	41.7	35.8	28.6	23.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	7.0	6.1	7.1	5.9	6.3	7.1
Liquid assets	25.5	27.4	12.3	16.7	19.5	25.1
Other assets	2.3	3.5	2.8	2.8	2.8	2.8
Current assets	34.8	37.0	22.2	25.5	28.6	35.0
Total assets	75.4	73.9	63.8	61.3	57.2	58.8
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	49.1	49.4	43.1	41.5	37.2	38.3
Minority Interest	0.4	0.0	0.0	0.0	0.0	0.0
Provisions	6.1	4.0	3.4	3.4	3.4	3.4
Financial liabilities	5.7	14.9	10.4	10.4	10.4	10.4
Accounts payable	8.9	3.0	3.9	2.9	3.2	3.6
Other liabilities	5.2	2.6	3.0	3.0	3.0	3.0
Liabilities	25.9	24.5	20.7	19.8	20.1	20.5
Total liabilities and shareholders' equity	75.4	73.9	63.8	61.3	57.2	58.8

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
ASSETS						
Intangible assets	49.7%	45.5%	60.8%	53.5%	44.5%	34.7%
Property, plant & equipment	1.2%	2.4%	2.9%	3.2%	3.7%	3.9%
Financial assets	3.0%	2.0%	1.7%	1.7%	1.8%	1.8%
Fixed assets	53.8%	50.0%	65.3%	58.5%	50.1%	40.4%
Inventories	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	9.2%	8.3%	11.1%	9.6%	11.0%	12.1%
Liquid assets	33.9%	37.0%	19.3%	27.3%	34.1%	42.7%
Other assets	3.0%	4.7%	4.4%	4.6%	4.9%	4.8%
Current assets	46.2%	50.1%	34.8%	41.5%	50.0%	59.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	65.1%	66.8%	67.5%	67.8%	65.0%	65.2%
Minority Interest	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	8.1%	5.4%	5.3%	5.5%	5.9%	5.8%
Financial liabilities	7.6%	20.1%	16.4%	17.0%	18.3%	17.8%
Accounts payable	11.8%	4.0%	6.0%	4.7%	5.6%	6.1%
Other liabilities	6.9%	3.6%	4.8%	5.0%	5.3%	5.2%
Total Liabilities	34.4%	33.2%	32.5%	32.3%	35.1%	34.8%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
Net income	-0.5	-10.1	-5.9	-1.6	-4.4	1.1
Depreciation of fixed assets	0.3	0.7	0.6	0.6	0.6	0.7
Amortisation of intangible assets	3.5	16.5	6.0	9.2	8.7	6.4
Increase/decrease in long-term provisions	3.3	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	4.2	2.9	-0.2	0.0	0.0	0.0
Cash flow	10.7	10.0	0.4	8.2	5.0	8.2
Increase / decrease in working capital	3.2	-4.9	-0.2	0.2	-0.1	-0.4
Cash flow from operating activities	13.9	5.0	0.2	8.4	4.9	7.8
CAPEX	-12.5	-20.6	-11.7	-4.0	-2.2	-2.2
Other	-7.3	-1.4	0.7	0.0	0.0	0.0
Cash flow from investing activities	-19.8	-22.0	-11.0	-4.0	-2.2	-2.2
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-1.8	9.0	-4.3	0.0	0.0	0.0
Other	19.0	9.7	-0.2	0.0	0.0	0.0
Cash flow from financing activities	17.2	18.7	-4.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.2	0.1	0.0	0.0	0.0	0.0
Change in liquid funds	11.3	1.7	-15.3	4.4	2.7	5.6
Liquid assets at end of period	25.5	27.4	12.0	16.7	19.5	25.1

Source: Company (reported results), Montega (forecast)

Key figures Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
Earnings margins						
Gross margin (%)	48.2%	64.6%	59.9%	64.3%	65.1%	64.6%
EBITDA margin (%)	7.4%	16.6%	2.9%	17.0%	11.0%	14.4%
EBIT margin (%)	0.7%	-15.9%	-11.2%	-2.2%	-6.1%	3.0%
EBT margin (%)	0.1%	-18.8%	-11.3%	-2.4%	-7.2%	2.0%
Net income margin (%)	-1.1%	-19.1%	-12.7%	-3.2%	-7.9%	1.8%
Return on capital						
ROCE (%)	1.3%	-25.3%	-13.4%	-2.9%	-10.6%	7.1%
ROE (%)	-1.7%	-20.4%	-11.9%	-3.8%	-10.5%	3.0%
ROA (%)	-0.7%	-13.7%	-9.2%	-2.7%	-7.6%	1.9%
Solvency						
YE net debt (in EUR)	-19.8	-12.5	-1.9	-6.3	-9.0	-14.6
Net debt / EBITDA	-5.6	-1.4	-1.4	-0.7	-1.5	-1.6
Net gearing (Net debt/equity)	-0.4	-0.3	0.0	-0.2	-0.2	-0.4
Cash Flow						
Free cash flow (EUR m)	1.4	-15.5	-11.5	4.4	2.7	5.6
Capex / sales (%)	27.0%	39.9%	23.7%	7.8%	4.0%	3.6%
Working capital / sales (%)	0.8%	1.0%	6.7%	6.1%	5.6%	5.3%
Valuation						
EV/Sales	3.0	2.7	3.1	2.8	2.6	2.3
EV/EBITDA	40.7	16.5	107.3	16.7	24.0	16.2
EV/EBIT	418.5	-	-	-	-	78.3
EV/FCF	99.9	-	-	32.5	52.7	25.8
PE	-	-	-	-	-	130.9
KBV	3.1	3.1	3.6	3.7	4.1	4.0
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company (reported results), Montega (forecast)

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Company	Disclosure (as of 27.01.2025)
Smartbroker Holding AG	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	07.02.2023	7.52	14.00	+86%
Buy	16.03.2023	8.60	14.00	+63%
Buy	19.06.2023	9.76	14.00	+43%
Buy	03.07.2023	9.62	14.00	+46%
Buy	31.07.2023	9.08	14.00	+54%
Buy	06.09.2023	11.35	13.50	+19%
Buy	23.11.2023	10.25	13.50	+32%
Buy	15.02.2024	7.04	11.00	+56%
Buy	23.02.2024	7.00	11.00	+57%
Buy	14.05.2024	7.00	12.00	+71%
Buy	02.09.2024	6.10	12.00	+97%
Buy	23.02.2024	8.26	12.00	+45%
Buy	02.12.2024	7.96	12.00	+51%
Buy	27.01.2025	9.16	12.00	+31%