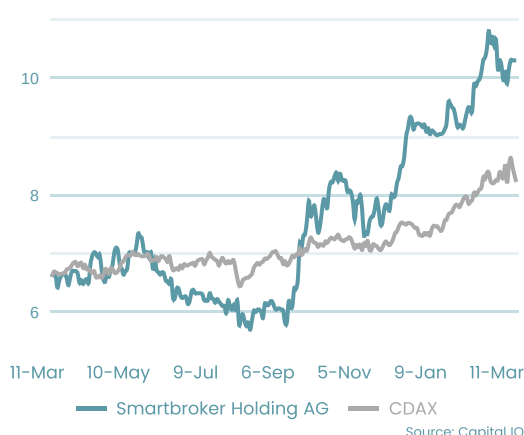


<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>13.00 EUR (prev.: 12.00 EUR)</b>
<b>Potential</b>	<b>26%</b>
<b>Share data</b>	
Share price (last close price in EUR)	10.30
Number of shares (in m)	16.8
Market cap. (in EUR m)	172.8
Trading vol. (Ø 3 months; in K shares)	8.0
Enterprise Value (in EUR m)	163.7
Ticker	XTRA:SBI
<b>Guidance 2025</b>	
Sales (in EUR m)	55.0 - 61.0
EBITDA (in EUR m)	-3.0 - 0.0

Share price (EUR)



<b>Shareholder</b>	
Freefloat	32.3%
André Kolbinger	59.8%
Other Executives and Supervisory Board	7.9%
-	-
-	-

<b>Calendar</b>	
-	-
-	-
-	-

<b>Changes in estimates</b>			
	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Sales (old)</b>	<b>50.9</b>	<b>54.8</b>	<b>61.9</b>
Δ	2.2%	3.3%	5.2%
<b>EBIT (old)</b>	<b>-1.1</b>	<b>-3.4</b>	<b>1.8</b>
Δ	n.m.	n.m.	n.m.
<b>EPS (old)</b>	<b>-0.10</b>	<b>-0.28</b>	<b>0.07</b>
Δ	n.m.	n.m.	n.m.

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<b>Publication</b>	
Comment	March 12, 2025

## Marketing machine running – SBI with a successful start to the year

Smartbroker has recently published the preliminary figures for 2024, which exceeded both our revenue and earnings forecasts. At the same time, the guidance for 2025 was presented, which anticipates balanced to slightly negative EBITDA due to high marketing expenses despite further revenue growth. Meanwhile, the January figures for the brokerage segment and the number of new customers in February indicate a strong start to the year and the achievement of the FY-target of new customers.

Smartbroker KPIs	H2/24p	H2/23	yoy	FY/24p	FY/23	yoy
Sales Media	13.1	12.5	+4.8%	25.4	27.3	-7.0%
EBITDA Media	2.9	3.5	-17.1%	5.0	6.9	-27.5%
Sales Brokerage	14.0	10.5	+33.3%	27.2	19.2	+41.7%
EBITDA Brokerage	3.1	-3.9	n.m.	3.9	-5.6	n.m.

**Brokerage segment likely to continue good development in 2025:** With a sales increase of 41.7% yoy to EUR 27.2m, the brokerage segment outgrew the media segment in size in 2024. On the earnings level, an EBITDA of EUR 3.9m was achieved compared to EUR -5.6m in the previous year, due to low marketing expenses and a special payment for the extension of a cooperation. In 2025, the management expects brokerage revenues of EUR 30.0 to 36.0m (+10.3% to +32.4% yoy) and, due to planned significantly increased customer acquisition costs of EUR 7.0m, a negative segment EBITDA of EUR -8.0 to -5.0m. We **advocate high investments in new customers**, if the cost per user can be kept at the usual level of EUR 80 to 120, as the **ROI**, depending on customer acquisition costs and trading activity, **is an excellent 40% to 70%** in our opinion. In our view, the high value creation of the investments can also be seen in the acquisitions of comdirect, DEGIRO, or finanzen.net, where the price paid per customer was a multiple of the investment costs. For example, the purchase price of DEGIRO in 2019 implied a price per customer of EUR 532, the comdirect acquisition in 2020 a price per customer of EUR 656, and the finanzen.net acquisition in 2024, depending on the value set for the media business, in our opinion, approximately EUR 700-900 per customer. After acquiring 3.6k and 4.8k new customers in the last two months of 2024, Smartbroker exceeded this level in January and February with 6.4k and 5.6k new customers respectively and is therefore on track to reach its target of 70k new customers in 2025 (MONe: 60k). Due to the still unknown conditions with the various service providers in the brokerage segment, we have adjusted our model after the FY figures and particularly increased the direct costs per trade and personnel costs. As a result, we are reducing our EBITDA expectation for 2025 from EUR 6.0m to EUR -1.7m.

**Media segment records EBITDA decline:** While media revenue increased by 4.8% yoy to EUR 13.1m in H2, EBITDA in H2 fell from EUR 3.5 to 2.9m. Accordingly, an EBITDA of EUR 5.0m was achieved in FY/24 (margin: 19.7%). In 2025, the management board expects a stable development of the segment and guides for revenue of approximately EUR 25.0m with an EBITDA of approximately EUR 5.0m.

**Conclusion:** After the transitional year 2024, in our opinion, many of the central risks of the case have disappeared. After the strong start to the year, we see SBI on track to significantly increase the number of customers. We confirm our rating with an increased target price of EUR 13.00.

FYend: 31.12.	2022	2023	2024e	2025e	2026e
Sales	52.8	46.5	52.0	56.6	65.1
Growth yoy	9.5%	-11.8%	11.7%	8.9%	15.0%
EBITDA	8.8	1.3	8.0	-1.7	3.6
EBIT	-8.4	-5.2	-1.8	-11.1	-3.5
Net income	-10.1	-5.9	-2.3	-12.1	-5.0
Gross profit margin	64.6%	59.9%	63.0%	47.2%	49.5%
EBITDA margin	16.6%	2.9%	15.4%	-3.1%	5.5%
EBIT margin	-15.9%	-11.2%	-3.5%	-19.6%	-5.4%
Net Debt	-12.5	-1.9	-5.6	-0.5	0.2
Net Debt/EBITDA	-1.4	-1.4	-0.7	0.3	0.1
ROCE	-25.3%	-13.4%	-4.7%	-35.0%	-13.4%
EPS	-0.64	-0.37	-0.15	-0.77	-0.32
FCF per share	-0.99	-0.73	0.24	-0.33	-0.05
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	3.1	3.5	3.1	2.9	2.5
EV/EBITDA	18.7	121.5	20.5	n.m.	45.4
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.
PER	n.m.	n.m.	n.m.	n.m.	n.m.
P/B	3.5	4.0	4.2	6.0	7.3

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 10.30 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.

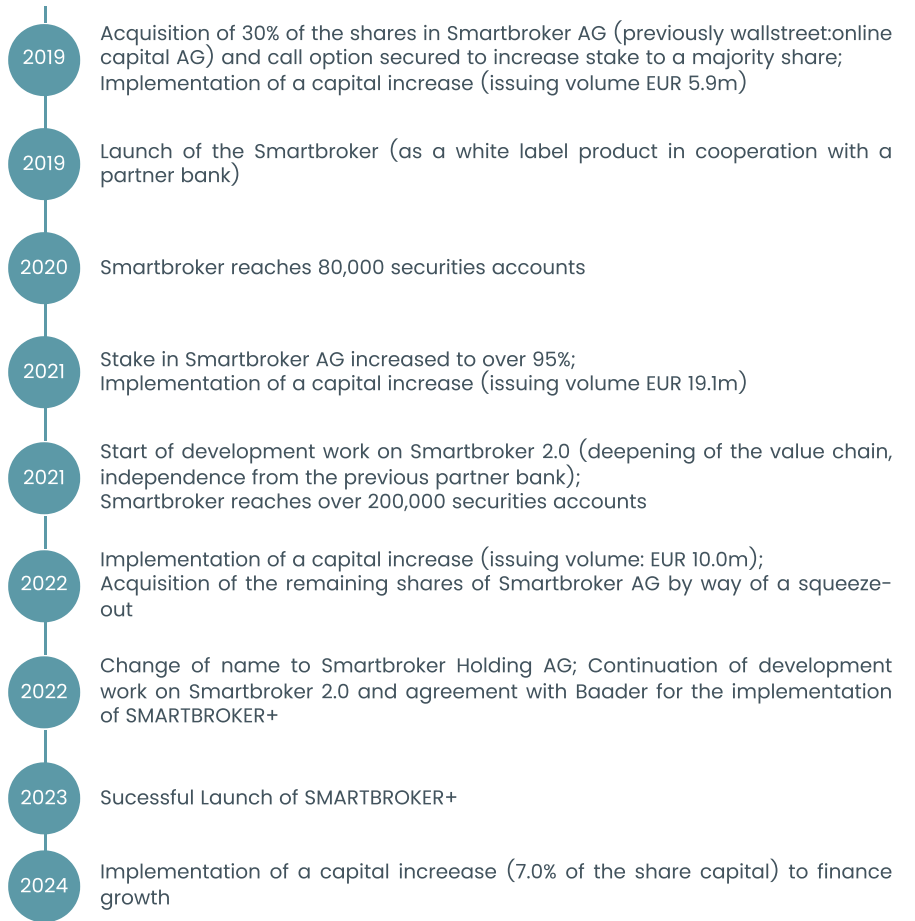
### Key Facts

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

Source: Company; As of FY 2023

### Major events in the company's history





Development stages of Smartbroker Holding AG

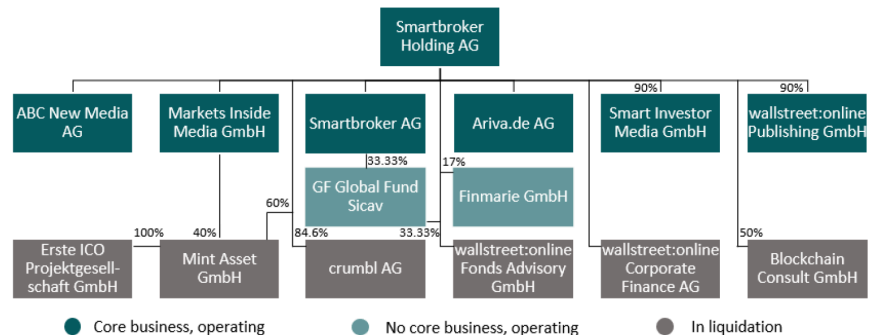


Source: Company

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.

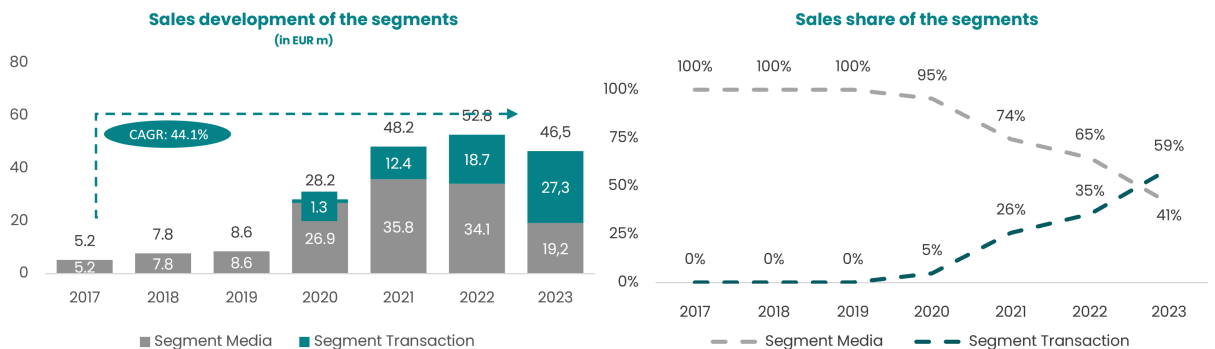
Smartbroker Holding also operates Fondsdiscout, a digital brokerage platform, and investment broker wallstreet:online capital. The former enables private investors to buy over 24,000 funds without issue premium. The latter exclusively caters to the client base (some 23,000 securities accounts of VW employees) 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
<b>Markets Inside Media GmbH</b>	<b>31.01.2018</b>	<b>520,000 shares</b>	<b>100.00%</b>
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.			
<b>Trade Republic UG</b>	<b>05.07.2018</b>	<b>EUR 0.885m</b>	<b>c. 2.00%</b>
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.			
<b>wallstreet:online capital AG</b>	<b>17.10.2018</b>	<b>MONe: EUR 3.00m</b>	<b>30.00%</b>
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.			
<b>ABC New Media AG</b>	<b>27.02.2019</b>	<b>MONe: EUR 2.800m</b>	<b>100.00%</b>
The acquired company operates the finanznachrichten.de financial portal.			
<b>Ariva AG</b>	<b>24.06.2019</b>	<b>MONe: 7,500 Mio. Euro</b>	<b>100,00%</b>
The company operates the financial portal ariva.de.			
<b>Smart Investor Media GmbH</b>	<b>21.08.2019</b>	<b>n.a.</b>	<b>90.00%</b>
The company operates the Smart Investor print and digital magazine.			
<b>FinMarie GmbH</b>	<b>2021</b>	<b>EUR 0.533m</b>	<b>17.00%</b>
According to own statements, FinMarie is the first European financial platform from women for women.			

Source: Company

## Management

Smartbroker Holding AG is managed by four 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.



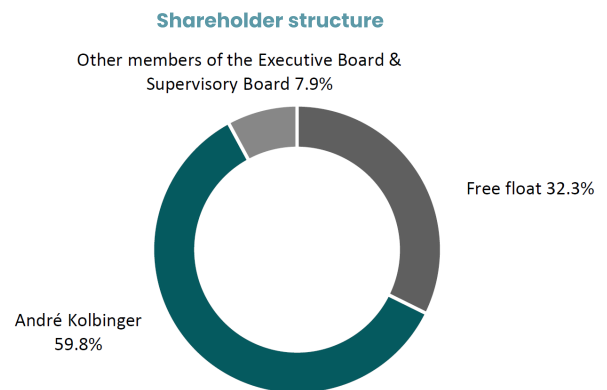
**Michael Bulgrin** has been a member of the Management Board since November 2017 and is responsible for the control of the produced media content in his role as Chief Content Officer. Following his studies in business administration, Mr. Bulgrin had also worked as public and investor relations consultant 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
<b>Sales</b>	<b>52.0</b>	<b>56.6</b>	<b>65.1</b>	<b>74.5</b>	<b>84.0</b>	<b>93.8</b>	<b>104.0</b>	<b>106.1</b>
Change yoy	11.7%	8.9%	15.0%	14.4%	12.7%	11.8%	10.8%	2.0%
<b>EBIT</b>	<b>-1.8</b>	<b>-11.1</b>	<b>-3.5</b>	<b>3.8</b>	<b>9.1</b>	<b>16.2</b>	<b>21.1</b>	<b>27.3</b>
EBIT margin	-3.5%	-19.6%	-5.4%	5.1%	10.8%	17.2%	20.3%	25.7%
<b>NOPAT</b>	<b>-2.2</b>	<b>-11.6</b>	<b>-4.4</b>	<b>3.2</b>	<b>6.8</b>	<b>11.3</b>	<b>14.7</b>	<b>19.1</b>
<b>Depreciation</b>	<b>9.8</b>	<b>9.4</b>	<b>7.1</b>	<b>5.4</b>	<b>6.0</b>	<b>5.8</b>	<b>5.7</b>	<b>2.0</b>
in % of Sales	18.8%	16.6%	10.9%	7.2%	7.2%	6.2%	5.5%	1.9%
<b>Change in Liquidity from</b>								
- Working Capital	0.2	-0.2	-0.6	-0.5	-0.5	-0.6	-0.6	-0.1
- Capex	-4.0	-2.2	-2.2	-2.3	-2.0	-2.0	-2.0	-2.0
Capex in % of Sales	7.6%	3.9%	3.4%	3.0%	2.4%	2.1%	1.9%	1.9%
<b>Other</b>								
<b>Free Cash Flow (WACC model)</b>	<b>11.5</b>	<b>-4.6</b>	<b>-0.1</b>	<b>5.8</b>	<b>10.3</b>	<b>14.6</b>	<b>17.9</b>	<b>19.0</b>
WACC	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Present value	12.0	-4.4	-0.1	4.8	7.8	10.2	11.5	175.6
<b>Total present value</b>	<b>12.0</b>	<b>7.6</b>	<b>7.5</b>	<b>12.3</b>	<b>20.1</b>	<b>30.3</b>	<b>41.9</b>	<b>217.5</b>

Valuation (in EUR m)

Total present value (Tpv)	217.5
Terminal Value	175.6
Share of TV on Tpv	81%
Liabilities	14.0
Liquidity	12.3
<b>Equity value</b>	<b>215.8</b>

Number of shares (in m)	16.8
<b>Value per share (EUR)</b>	<b>12.9</b>
<b>+Upside / -Downside</b>	<b>25%</b>
<b>Share price (EUR)</b>	<b>10.30</b>

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	12.7%
Mid term sales growth	2024-2030	12.2%
Long term sales growth	from 2031	2.0%
Short term EBIT margin	2024-2027	-5.8%
Mid term EBIT margin	2024-2030	3.6%
Long term EBIT margin	from 2031	25.7%

Sensitivity Value per Share (EUR)

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.93%	10.86	11.45	11.78	12.14	12.93
8.68%	11.30	11.94	12.30	12.69	13.56
<b>8.43%</b>	11.76	12.47	<b>12.86</b>	13.28	14.24
8.18%	12.27	13.03	13.46	13.93	14.99
7.93%	12.81	13.65	14.12	14.64	15.81

Terminal Growth

Sensitivity Value per Share (EUR)

WACC	20.70%	23.20%	25.70%	28.20%	30.70%
8.93%	9.94	10.86	11.78	12.71	13.63
8.68%	10.36	11.33	12.30	13.27	14.24
<b>8.43%</b>	10.81	11.83	<b>12.86</b>	13.88	14.91
8.18%	11.30	12.38	13.46	14.54	15.63
7.93%	11.83	12.98	14.12	15.26	16.41

EBIT-margin from 2031e

Source: Montega

P&L (in EUR m) Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>48.2</b>	<b>52.8</b>	<b>46.5</b>	<b>52.0</b>	<b>56.6</b>	<b>65.1</b>
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
<b>Total sales</b>	<b>49.1</b>	<b>55.2</b>	<b>49.1</b>	<b>52.0</b>	<b>56.6</b>	<b>65.1</b>
Material Expenses	25.9	21.1	21.2	19.2	29.9	32.9
<b>Gross profit</b>	<b>23.2</b>	<b>34.1</b>	<b>27.9</b>	<b>32.8</b>	<b>26.7</b>	<b>32.2</b>
Personnel expenses	12.6	18.7	20.3	21.0	22.0	22.9
Other operating expenses	7.7	8.0	8.1	8.0	7.0	6.3
Other operating income	0.6	1.4	1.8	4.3	0.6	0.7
<b>EBITDA</b>	<b>3.6</b>	<b>8.8</b>	<b>1.3</b>	<b>8.0</b>	<b>-1.7</b>	<b>3.6</b>
Depreciation on fixed assets	0.3	0.7	0.6	0.6	0.6	0.7
<b>EBITA</b>	<b>3.2</b>	<b>8.1</b>	<b>0.8</b>	<b>7.4</b>	<b>-2.4</b>	<b>2.9</b>
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
<b>EBIT</b>	<b>0.3</b>	<b>-8.4</b>	<b>-5.2</b>	<b>-1.8</b>	<b>-11.1</b>	<b>-3.5</b>
Financial result	-0.3	-1.5	0.0	-0.1	-0.5	-0.5
<b>Result from ordinary operations</b>	<b>0.0</b>	<b>-9.9</b>	<b>-5.3</b>	<b>-1.9</b>	<b>-11.6</b>	<b>-4.0</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>0.0</b>	<b>-9.9</b>	<b>-5.3</b>	<b>-1.9</b>	<b>-11.6</b>	<b>-4.0</b>
Taxes	0.6	0.1	0.7	0.4	0.5	1.0
<b>Net Profit of continued operations</b>	<b>-0.5</b>	<b>-10.1</b>	<b>-5.9</b>	<b>-2.3</b>	<b>-12.1</b>	<b>-5.0</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>-0.5</b>	<b>-10.1</b>	<b>-5.9</b>	<b>-2.3</b>	<b>-12.1</b>	<b>-5.0</b>
Minority interests	0.0	0.0	-0.1	0.0	0.0	0.0
<b>Net profit</b>	<b>-0.5</b>	<b>-10.1</b>	<b>-5.9</b>	<b>-2.3</b>	<b>-12.1</b>	<b>-5.0</b>

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

P&L (in % of Sales) Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total sales</b>	<b>101.8%</b>	<b>104.5%</b>	<b>105.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Material Expenses	53.6%	39.9%	45.6%	37.0%	52.8%	50.5%
<b>Gross profit</b>	<b>48.2%</b>	<b>64.6%</b>	<b>59.9%</b>	<b>63.0%</b>	<b>47.2%</b>	<b>49.5%</b>
Personnel expenses	26.2%	35.5%	43.5%	40.4%	38.8%	35.2%
Other operating expenses	15.9%	15.1%	17.3%	15.4%	12.4%	9.7%
Other operating income	1.3%	2.6%	3.8%	8.2%	1.0%	1.0%
<b>EBITDA</b>	<b>7.4%</b>	<b>16.6%</b>	<b>2.9%</b>	<b>15.4%</b>	<b>-3.1%</b>	<b>5.5%</b>
Depreciation on fixed assets	0.7%	1.3%	1.3%	1.2%	1.1%	1.0%
<b>EBITA</b>	<b>6.7%</b>	<b>15.3%</b>	<b>1.6%</b>	<b>14.2%</b>	<b>-4.2%</b>	<b>4.5%</b>
Amortisation of intangible assets	2.3%	26.2%	6.0%	12.5%	10.7%	5.8%
Impairment charges and Amortisation of goodwill	3.7%	5.1%	6.8%	5.2%	4.7%	4.1%
<b>EBIT</b>	<b>0.7%</b>	<b>-15.9%</b>	<b>-11.2%</b>	<b>-3.5%</b>	<b>-19.6%</b>	<b>-5.4%</b>
Financial result	-0.6%	-2.9%	-0.1%	-0.2%	-0.9%	-0.8%
<b>Result from ordinary operations</b>	<b>0.1%</b>	<b>-18.8%</b>	<b>-11.3%</b>	<b>-3.6%</b>	<b>-20.5%</b>	<b>-6.1%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>0.1%</b>	<b>-18.8%</b>	<b>-11.3%</b>	<b>-3.6%</b>	<b>-20.5%</b>	<b>-6.1%</b>
Taxes	1.2%	0.3%	1.4%	0.8%	0.9%	1.5%
<b>Net Profit of continued operations</b>	<b>-1.1%</b>	<b>-19.1%</b>	<b>-12.7%</b>	<b>-4.4%</b>	<b>-21.4%</b>	<b>-7.6%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>-1.1%</b>	<b>-19.1%</b>	<b>-12.7%</b>	<b>-4.4%</b>	<b>-21.4%</b>	<b>-7.6%</b>
Minority interests	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>-1.1%</b>	<b>-19.1%</b>	<b>-12.6%</b>	<b>-4.4%</b>	<b>-21.4%</b>	<b>-7.6%</b>

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



Balance sheet (in EUR m) Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
<b>ASSETS</b>						
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
<b>Fixed assets</b>	<b>40.6</b>	<b>36.9</b>	<b>41.7</b>	<b>35.8</b>	<b>28.6</b>	<b>23.8</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	7.0	6.1	7.1	6.0	6.5	7.5
Liquid assets	25.5	27.4	12.3	16.1	11.0	10.2
Other assets	2.3	3.5	2.8	2.8	2.8	2.8
<b>Current assets</b>	<b>34.8</b>	<b>37.0</b>	<b>22.2</b>	<b>24.9</b>	<b>20.3</b>	<b>20.6</b>
<b>Total assets</b>	<b>75.4</b>	<b>73.9</b>	<b>63.8</b>	<b>60.7</b>	<b>48.9</b>	<b>44.3</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>49.1</b>	<b>49.4</b>	<b>43.1</b>	<b>40.9</b>	<b>28.8</b>	<b>23.8</b>
<b>Minority Interest</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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	3.0	3.3	3.7
Other liabilities	5.2	2.6	3.0	3.0	3.0	3.0
<b>Liabilities</b>	<b>25.9</b>	<b>24.5</b>	<b>20.7</b>	<b>19.9</b>	<b>20.2</b>	<b>20.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>75.4</b>	<b>73.9</b>	<b>63.8</b>	<b>60.7</b>	<b>48.9</b>	<b>44.3</b>

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

Balance sheet (in %) Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
<b>ASSETS</b>						
Intangible assets	49.7%	45.5%	60.8%	54.0%	52.0%	46.1%
Property, plant & equipment	1.2%	2.4%	2.9%	3.3%	4.4%	5.2%
Financial assets	3.0%	2.0%	1.7%	1.7%	2.2%	2.4%
<b>Fixed assets</b>	<b>53.8%</b>	<b>50.0%</b>	<b>65.3%</b>	<b>59.0%</b>	<b>58.6%</b>	<b>53.7%</b>
Inventories	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	9.2%	8.3%	11.1%	9.9%	13.3%	16.9%
Liquid assets	33.9%	37.0%	19.3%	26.5%	22.4%	23.1%
Other assets	3.0%	4.7%	4.4%	4.6%	5.8%	6.4%
<b>Current assets</b>	<b>46.2%</b>	<b>50.1%</b>	<b>34.8%</b>	<b>41.0%</b>	<b>41.5%</b>	<b>46.4%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>65.1%</b>	<b>66.8%</b>	<b>67.5%</b>	<b>67.3%</b>	<b>58.8%</b>	<b>53.7%</b>
<b>Minority Interest</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Provisions	8.1%	5.4%	5.3%	5.6%	6.9%	7.6%
Financial liabilities	7.6%	20.1%	16.4%	17.2%	21.4%	23.6%
Accounts payable	11.8%	4.0%	6.0%	4.9%	6.7%	8.4%
Other liabilities	6.9%	3.6%	4.8%	5.0%	6.2%	6.9%
<b>Total Liabilities</b>	<b>34.4%</b>	<b>33.2%</b>	<b>32.5%</b>	<b>32.7%</b>	<b>41.3%</b>	<b>46.4%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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	-2.3	-12.1	-5.0
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
<b>Cash flow</b>	<b>10.7</b>	<b>10.0</b>	<b>0.4</b>	<b>7.5</b>	<b>-2.7</b>	<b>2.1</b>
Increase / decrease in working capital	3.2	-4.9	-0.2	0.2	-0.2	-0.6
<b>Cash flow from operating activities</b>	<b>13.9</b>	<b>5.0</b>	<b>0.2</b>	<b>7.7</b>	<b>-2.9</b>	<b>1.5</b>
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
<b>Cash flow from investing activities</b>	<b>-19.8</b>	<b>-22.0</b>	<b>-11.0</b>	<b>-4.0</b>	<b>-2.2</b>	<b>-2.2</b>
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
<b>Cash flow from financing activities</b>	<b>17.2</b>	<b>18.7</b>	<b>-4.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effects of exchange rate changes on cash	0.2	0.1	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>11.3</b>	<b>1.7</b>	<b>-15.3</b>	<b>3.8</b>	<b>-5.1</b>	<b>-0.7</b>
<b>Liquid assets at end of period</b>	<b>25.5</b>	<b>27.4</b>	<b>12.0</b>	<b>16.1</b>	<b>11.0</b>	<b>10.2</b>

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

Key figures Smartbroker Holding AG	2021	2022	2023	2024e	2025e	2026e
<b>Earnings margins</b>						
Gross margin (%)	48.2%	64.6%	59.9%	63.0%	47.2%	49.5%
EBITDA margin (%)	7.4%	16.6%	2.9%	15.4%	-3.1%	5.5%
EBIT margin (%)	0.7%	-15.9%	-11.2%	-3.5%	-19.6%	-5.4%
EBT margin (%)	0.1%	-18.8%	-11.3%	-3.6%	-20.5%	-6.1%
Net income margin (%)	-1.1%	-19.1%	-12.7%	-4.4%	-21.4%	-7.6%
<b>Return on capital</b>						
ROCE (%)	1.3%	-25.3%	-13.4%	-4.7%	-35.0%	-13.4%
ROE (%)	-1.7%	-20.4%	-11.9%	-5.3%	-29.6%	-17.3%
ROA (%)	-0.7%	-13.7%	-9.2%	-3.8%	-24.8%	-11.2%
<b>Solvency</b>						
YE net debt (in EUR)	-19.8	-12.5	-1.9	-5.6	-0.5	0.2
Net debt / EBITDA	-5.6	-1.4	-1.4	-0.7	n.m.	0.1
Net gearing (Net debt/equity)	-0.4	-0.3	0.0	-0.1	0.0	0.0
<b>Cash Flow</b>						
Free cash flow (EUR m)	1.4	-15.5	-11.5	3.8	-5.1	-0.7
Capex / sales (%)	27.0%	39.9%	23.7%	7.6%	3.9%	3.4%
Working capital / sales (%)	0.8%	1.0%	6.7%	6.0%	5.5%	5.4%
<b>Valuation</b>						
EV/Sales	3.4	3.1	3.5	3.1	2.9	2.5
EV/EBITDA	46.0	18.7	121.5	20.5	-	45.4
EV/EBIT	473.8	-	-	-	-	-
EV/FCF	113.1	-	-	43.4	-	-
PE	-	-	-	-	-	-
KBV	3.5	3.5	4.0	4.2	6.0	7.3
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 12.03.2025)
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%
Buy	12.03.2025	10.30	13.00	+26%