GBC AG
Investment Research

naoo AG*5a, 5b, 11

Growth leap through Kingfluencers M&A in H1 2025; expansion of AI solutions for the platform business through IT infrastructure offensive; positive effects from target integration

Industry: internet / media
Focus: operation of an AI-driven platform for social media, local advertising and loyalty with a synergetic influencer agency for this purpose

Employees: 46 (as of 06/2025)
Company headquarters/foundation: Zug (Switzerland)/2018
Management: K. Fleetwood, K. Dragon, G. Doser, G. Höhener, G. Yordanova, B. Duthaler

H1 2025 and the acquisition of Kingfluencers, the leading Swiss influencer agency, marked a significant turning point for naoo AG (naoo). This M&A accelerated naoo's growth trajectory and opened up significant synergies in the areas of sales, creative services and platform development. The AI-based social media, local advertising and loyalty platform continues to form the central pillar of their scalable platform model. In addition, this acquisition expands naoo's product base and creates a stable, profitable foundation for sustainable growth. naoo utilises Kingfluencers' customer relationships, sales structures and influencer network to expand its reach and operational clout. The group combines influencer marketing, creator-driven media offerings, digital commerce and social media platform technology into an integrated ecosystem that creates synergies and opens up new revenue potential. The integration represents a decisive step in the repositioning of naoo as a diversified media and technology company.

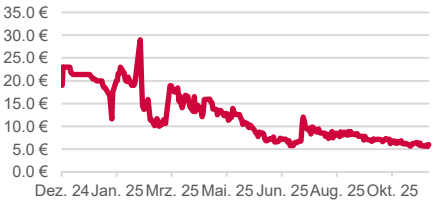
in CHF million	FY 24	FY 25e	FY 26e	FY 27e	FY 28e
Revenues	0.43	9.17	18.85	48.28	100.59
EBITDA	-1.11	-2.81	-2.19	3.75	17.73
EBIT	-1.62	-3.58	-2.98	2.93	16.87
Net result (EAT)	-2.28	-3.59	-2.99	2.71	14.44
Earnings per share	-0.56	-0.80	-0.67	0.61	3.23
Dividend per share	0.00	0.00	0.00	0.00	0.00
EV/Revenues	71.74	3.36	1.64	0.64	0.31
EV/EBITDA	neg.	neg.	neg.	8.23	1.74
EV/EBIT	neg.	neg.	neg.	10.53	1.83
P/E ratio	neg.	neg.	neg.	9.89	1.86
P/B ratio		neg.			

Investment Case

- Thanks to the successful integration of Kingfluencers, influencers marketing now forms a central pillar of earnings and at the same time the basis for naoo's profitable growth. At the same time, additional growth potential is being realised through self-developed creator-driven media formats.
- naoo also operates a social media, local advertising and loyalty platform that demonstrates the scalability of their business model with a successful proof of concept. With over 115,000 registrations and over 1,100 daily active users, the platform is already showing a high level of user loyalty and clear network effects.
- Following their successful proof of concept in the Swiss market, naoo is now aiming for a successive rollout in the DACH region. This expansion is intended to increase the number of active users, campaigns and sales. At the same time, naoo is expanding its product functions, AI integration and technological infrastructure to further strengthen the user experience, personalisation and long-term scalability.
- Thanks to their highly scalable platform business model, disproportionately high earnings growth can be realised with a dynamic expansion of digital advertising revenues. The further expansion of the agency business (Kingfluencers business) also opens up significant additional revenue and earnings potential.
- **Attractive valuation with upside potential:** based on our DCF valuation model and our confirmed operating forecasts and a derived price target of € 28.44 (or CHF 26.50), we assign a "BUY" rating.

Rating: BUY
Target price: € 28.44 / CHF 26.50

Share and master data



Closing price (previous day)	6.00 EUR
Stock exchange	Düsseldorf
ISIN	CH1323306329
WKN	A40NNU
Number of shares (million)	4.47
MCap (EUR million)	26.81
Enterprise value (EUR m)	30.85
Stock market segment	Open market (Düsseldorf Stock Exchange)
End of FY	31/12/
Accounting	OR

Shareholder structure

T. Wolfensberger (founder)	46.0%
Other core shareholders	30.4%
Free float	23.6%

Financial dates

12/11/25	Munich Capital Market Conference
24/11/25	Equity Forum (Frankfurt)

Analysts

Marcel Goldmann (goldmann@gbc-ag.de)
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Last GBC Research

Date: Publication / Target price in EUR / Rating
14/07/2025 / RS / € 28.48 / BUY

** Research studies listed above can be viewed at www.gbc-ag.de

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Completion (English version): 8/12/2025 (10:13)
First transfer (English version): 8/12/2025 (11:00)

Validity of the price target: until max. 31/12/2026

* Catalogue of potential conflicts of interest on p. 6

BUSINESS PERFORMANCE H1 2025

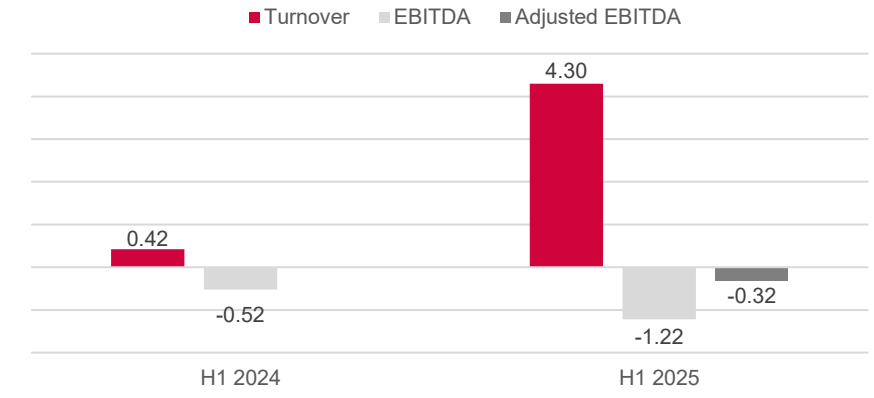
P&L in CHF million	H1 2024	H1 2025
Revenues	0.42	4.30
EBITDA	-0.52	-1.22
EBIT	-0.52	-1.61
Net result (EAT)	-0.52	-1.95

Sources: naoo AG; GBC AG

Sales and earnings development 1st half year 2025

naoo AG recently announced its half-year figures for 2025. Thanks to the acquisition of Kingfluencers at the beginning of the year (consolidation of the transaction with retroactive effect from January 2025), the company was able to achieve a sharp increase in sales to CHF 4.30 million (H1 2024: CHF 0.42 million). At the same time, gross profit increased dynamically to CHF 1.62 million (H1 2024: CHF 0.07 million), which equates to an almost doubling of the gross profit margin to 38.0% (H1 2024: 17.0%).

Performance of the naoo Group in a half-year comparison (in CHF million)



Sources: naoo AG; GBC AG

In terms of earnings performance, naoo recorded EBITDA of CHF -1.22 million (H1 2024: CHF -0.52 million) due to extraordinary expenses for further growth of the naoo Group and integration costs incurred for the Kingfluencers transaction. Adjusted for these extraordinary expenses (total expenses of CHF 0.90 million), an adjusted EBITDA of CHF -0.32 million was generated and thus an operating result within reach of the operating break-even point.

After further consideration of amortisation, financing and tax effects, a net result of CHF -1.95 million was achieved. It should be noted that the net result was also burdened by (scheduled) goodwill amortisation (goodwill amortisation resulting from the acquisition of Kingfluencers) of around CHF 0.22 million (GBCe) and extraordinary expenses in connection with the Kingfluencers transaction (including purchase and restructuring costs) of CHF 0.35 million.

In addition, the first half of the year was also characterised by significant strategic progress with regard to the expansion of the business model and the strengthening of the market position. Thanks to the highly synergetic acquisition of Kingfluencers, the leading Swiss influencer agency with over 3,800 creators and more than 300 clients, the naoo Group expanded its reach and client network and integrated

stable, profitable agency revenues into the Group. The combination of agency expertise and platform technology gives the naoo Group a strong market position and a significantly increased market presence.

In addition to the successful integration of Kingfluencers, the Group also continued to expand its technology and data infrastructure, laying the foundation for scalable AI applications. In June 2025, the central data warehouse "Gaia" was put into operation, followed by the proprietary machine learning platform "ModelKnife", which serves as the technical backbone of a new generation of AI and data-based functions such as content personalisation or a semantic search engine.

In addition, naoo strengthened its commercial clout by expanding its management team to include Gregor Doser (13 years of management at Google Switzerland, instrumental in building YouTube Switzerland) and Philipp Hofmann (over 15 years of experience in sales and media). As part of the adapted sales strategy, the sales and consulting team will be expanded in a targeted manner in order to deepen existing customer relationships, acquire new key accounts and build strategic partnerships.

Forecasts and modelling assumptions

P&L (in CHF million)	FY 24	FY 25e (new)	FY 25e (old)	FY 26e (new)	FY 26e (old)	FY 27e (new)	FY 27e (old)	FY 28e (new)	FY 28e (old)
Revenues	0.43	9.17	9.17	18.85	18.85	48.28	48.28	100.59	100.59
EBITDA	-1.11	-2.81	-2.81	-2.19	-2.19	3.75	3.75	17.73	17.73
EBIT	-1.62	-3.58	-2.92	-2.98	-2.33	2.93	3.58	16.87	17.54
Net result	-2.28	-3.59	-2.93	-2.99	-2.34	2.71	3.31	14.44	15.02

Sources: naoo AG; GBC AG

With the integration of Kingfluencers and the expansion of its AI infrastructure, the Group has created a strong basis for sustainable profitable growth in order to continue its dynamic growth trajectory in the future. The planned new features, products and innovations as well as its planned expansion should enable the Group to maintain its high rate of growth in the future. As a result, it should also be possible to further expand the market position and monetise the diversified IP-based business model to an even greater extent.

With the completion of the integration of Kingfluencers AG and the subsequent further development of a portfolio of proprietary media formats ("Creator IP"), naoo has integrated three additional revenue units into its existing growth model, which should contribute positive earnings effects to the overall result in the short term. The steady agency revenue from influencer marketing forms the foundation, while "Creator-Driven Commerce & Content Hubs" and "Vertical Shorts" are intended to create additional growth drivers.

1. Influencer marketing

The agency and influencer business will continue to be the naoo Group's most profitable unit. Kingfluencers acts as an operational competence centre for brand and creator campaigns and supports them end-to-end—from strategy, influencer sourcing and matching to implementation and performance measurement—all processes are supported by the Kingfluencers platform, which has been continuously developed over the last ten years. This holistic approach offers its customers measurable added campaign value and, at the same time, enables naoo to generate recurring, profitable revenue with high cash flow stability.

2. Creator-Driven Commerce & Content Hubs

The second revenue unit focuses on creator-led commerce hubs that combine editorial storytelling, influencer content and direct purchase options. Built on a scalable e-commerce infrastructure, these verticals are monetised via sponsorship, brand integrations and affiliate commissions. By utilising its own creator network, organic reach and authentic engagement are generated. This in turn should form a high-margin expansion of their business model, which can be scaled quickly and without high investments in the DACH region and other markets.

3. Vertical shorts

The third revenue unit comprises serialised short video formats ("vertical shorts") designed for social and streaming platforms. In an initial phase, naoo plans to produce its own formats and play them out via naoo and other platforms. In the medium term, however, external concepts will also be licensed, adapted and played out via the naoo infrastructure.

These formats combine the authenticity of the creators with integrated brand storytelling and recurring subscription elements, thereby opening up new, scalable sources of revenue via sponsorship, product placements and licencing. Backed by Kingfluencers' extensive creator network and production expertise, this unit forms a high-reach growth driver within naoo's media ecosystem - with a focus on scalability, internationalisation and long-term IP development.

With this expanded revenue portfolio, naoo is combining an established agency business with new, technology-supported growth drivers in the field of digital media and AI-based distribution. With this new approach, naoo is significantly diversifying its revenue sources and intends to build a bridge from today's agency business to a future scalable digital platform. We assume that the three revenue pillars described above will already make a significant contribution to the naoo Group's consolidated revenue in 2026.

With the announcement of their half-year figures, naoo has also provided a positive outlook for the current financial year and the following years, according to which the company aims to continue its dynamic growth trajectory. The aim is to significantly increase not only future sales but also profitability.

In view of the positive business development, the promising outlook and the currently still moderately negative earnings trend, which was in line with our expectations, we confirm our previous sales and EBITDA forecasts. In view of the higher than expected (non-cash) depreciation and amortisation, we have reduced our previous net forecasts. For the current financial year 2025 and the following year, we now expect an after-tax result of CHF -3.59 million (previously: CHF -2.93 million) and CHF -2.99 million (previously: CHF -2.34 million). For the subsequent financial years 2027 and 2028, we are forecasting positive net results of CHF 2.71 million (previously: CHF 3.31 million) and CHF 14.44 million (previously: CHF 15.02 million) respectively.

Based on our confirmed sales and operating profit estimates, we have also maintained our previous price target of CHF 26.50 (or € 28.44). Our reaffirmation of the price target despite reduced net forecasts results from the fact that the adjustment of the estimates was caused by non-cash amortisation and expenses. In view of the current share price level, we continue to assign a "BUY" rating and see significant upside potential in the naoo share.

ANNEX

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or

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