

17 May 2025

KEYWARE

Smart Cards-Security / Belgium

**ALPHAVALUE**
CORPORATE SERVICES

The soft bet is paying off

Key Figures	12/20A	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	9.64	8.22	11.4	8.17	7.49
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
EV/EBITDA(R) (x)	5.79	5.66	5.78	4.08	3.40
Adjusted EPS (€)	0.08	0.12	0.09	0.12	0.13
Growth in EPS (%)	32.7	56.5	-25.7	31.4	7.01
Dividend (€)	0.00	0.00	0.00	0.00	0.00
Sales (€th)	12,961	17,689	19,539	21,662	22,660
EBIT margin (%)	-3.08	0.67	2.26	3.74	4.18
Attributable net profit (€th)	66.0	478	635	1,006	1,203
ROE (after tax) (%)	0.24	1.73	2.14	3.05	3.34
Gearing (%)	13.4	10.5	5.26	0.18	-4.94

Buy

Upside : 58.5%

Price (€)	0.96
Target Price (€)	1.51
Momentum	—
Market Cap (€M)	0.00
Enterprise Value (€th)	0.00
High/Low (12M)	€ 0.89/1.15
BBG : KEYW BB	RIC : KEYW.BR
Credit Risk & outlook	→
Fundamental Strength	4 /10

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**Conflicts of interest**

Corporate broking	No
Trading in corporate shares	No
Analyst ownership	No
Advice to corporate	No
Research paid for by corporate	Yes
Corporate access	No
Brokerage activity at AlphaValue	No
Client of AlphaValue Research	No