

123fahrschule SE

Technology - Germany



Buy (old: Buy)

19.07.2024

EUR 7.20 (old: EUR 7.20)

H1 prelims to show further operational improvements

Next week, 123fahrschule will report H1 figures. H1 sales are seen to increase by 6% yoy to € 11.1m (eNuW), which once again looks set to be predominantly driven by the *Private Customer* segment (eNuW: € 8.4m) thanks to the imposed price increases, while the number of private customer registrations should have remained rather stable. Moreover, we expect the *Professional Driver Education* with € 1.3m sales (+15% yoy; eNuW) the *Driving Instructor Training* segment with € 1.5m sales (+10% yoy; eNuW) to continue on its strong growth paths.

However, **EBITDA is seen to come in slightly softer yoy at € 0.1m** (vs € 0.2m in H1'23), mainly due to a change in accounting, as the company is now building up provisions (i.e. vacation accruals) throughout the year instead of once a year in December. Adjusted for this effect, EBITDA should rather be in the region of € 0.5m (eNuW).

Overall, we expect the release to fully underpin our investment case, although it should only fully unfold next year when the positive effects from online theory lessons looks set to materialize. In fact, c. 50% of theory lessons can be held online, which should save the time resources of driving instructors and hence increase efficiency. This should ultimately ramp-up returns and profitability.

Moreover, 123f intends to further increase efficiency with the implementation of driving simulators, which allow learner drivers to complete up to 10 lessons in the future. According to management this should lead to significant scale effects as it increases the FTE per learner driver ratio. Through the acquisition of Foerst GmbH, 123f has additionally secured the sourcing of simulators. The company also plans to expand Foerst's portfolio with its proprietary software elements in order to offer an improved product also to third party market participants as part of a rental model (not yet included in our model).

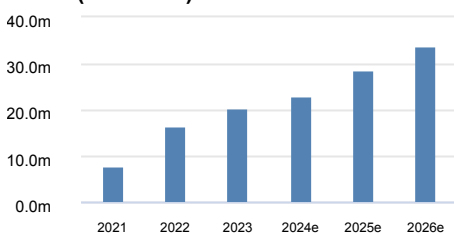
Furthermore, one of 123f's key USP's remains its in-house instructor training (10% market share), which grants the company a significant competitive edge given an average age of instructors in Germany of around 55 years. Unlike 123f, many competitors face succession problems. In order to take advantage of the situation, the company thus plans to open another instructor training center in FY25, increasing the annual capacities by another 30%.

Against this backdrop, the stock remains a **BUY** with an unchanged **PT of € 7.20** based on DCF.

| Y/E 31.12 (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------|--------|--------|--------|--------|-------|-------|
| Sales | 7.8 | 16.7 | 20.6 | 23.2 | 28.6 | 33.8 |
| Sales growth | 81.8% | 114.8% | 23.7% | 12.7% | 23.0% | 18.2% |
| EBITDA | -3.8 | -2.7 | -0.9 | 0.0 | 2.2 | 4.0 |
| Net debt (if net cash=0) | -2.5 | 1.8 | 1.7 | 1.5 | 0.4 | -2.1 |
| FCF | -7.0 | -2.8 | -3.5 | 0.2 | 1.1 | 2.4 |
| Net Debt/EBITDA | 0.0 | -0.7 | -1.9 | 179.3 | 0.2 | 0.0 |
| EPS pro forma | -1.85 | -1.40 | -0.79 | -0.42 | -0.15 | 0.10 |
| EBITDA margin | -48.9% | -16.0% | -4.3% | 0.0% | 7.6% | 11.9% |
| ROCE | -43.7% | -31.1% | -22.2% | -14.5% | -5.1% | 3.6% |
| EV/sales | 0.6 | 0.8 | 1.0 | 0.9 | 0.7 | 0.5 |
| EV/EBITDA | -1.3 | -5.2 | -23.2 | 2551.5 | 9.2 | 4.4 |
| PER | -2.1 | -2.8 | -4.9 | -9.3 | -25.6 | 40.7 |
| Adjusted FCF yield | -41.7% | -10.8% | -5.1% | -0.9% | 6.4% | 14.5% |

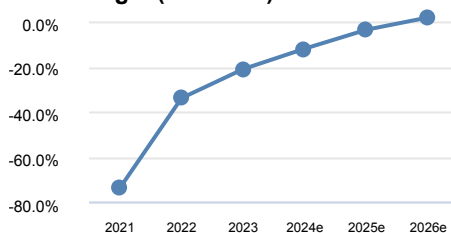
Source: Company data, NuWays, Close price as of 12.07.2024

Sales (2021-26e)



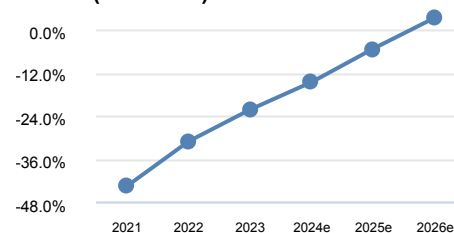
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

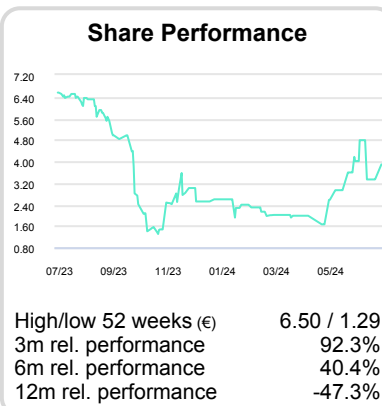
ROCE (2021-26e)



Source: NuWays Research

Company description

With more than 60 locations, 123fahrschule is the largest player in the German driving school industry. With its proprietary software suite, the company is disrupting a largely analogue industry by offering students a superior experience.



Market data

| | |
|-----------------------------|------|
| Share price (in €) | 3.88 |
| Market cap (in € m) | 19.7 |
| Number of shares (in m pcs) | 5.1 |
| Enterprise value (in € m) | 21.2 |
| Ø trading volume (6 months) | 950 |

Identifier

| | |
|-----------|--------------|
| Bloomberg | 123F GR |
| Reuters | 123F.DE |
| WKN | A2P4HL |
| ISIN | DE000A2P4HL9 |

Key shareholders

| | |
|-------------------|-------|
| venturecapital.de | 13.8% |
| Delphi | 12.8% |
| Media Ventures | 7.1% |
| KlickVentures | 7.0% |
| BLSW | 5.6% |
| Free Float | 53.7% |

Estimates changes

| | 2024e | 2025e | 2026e |
|-------|-------|-------|-------|
| Sales | 0% | 0% | 0% |
| EBIT | 0% | 0% | 0% |
| EPS | 5% | 5% | -5% |

Comment on changes

- Increased number of shares following recent capital increases in kind

Guidance

Financials

| Profit and loss (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|--------------|--------------|--------------|--------------|--------------|-------------|
| Net sales | 7.8 | 16.7 | 20.6 | 23.2 | 28.6 | 33.8 |
| <i>Sales growth</i> | 81.8% | 114.8% | 23.7% | 12.7% | 23.0% | 18.2% |
| Increase/decrease in finished goods and work-in-process | 0.0 | 0.1 | 0.3 | 0.2 | 0.2 | 0.3 |
| Total sales | 7.8 | 16.8 | 20.9 | 23.4 | 28.8 | 34.1 |
| Other operating income | 0.3 | 1.1 | 0.9 | 0.3 | 0.3 | 0.3 |
| Material expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Personnel expenses | 6.2 | 12.1 | 13.7 | 14.3 | 16.8 | 19.4 |
| Other operating expenses | 5.6 | 8.4 | 9.0 | 9.4 | 10.2 | 11.0 |
| Total operating expenses | 11.6 | 19.5 | 21.8 | 23.4 | 26.7 | 30.0 |
| EBITDA | -3.8 | -2.7 | -0.9 | 0.0 | 2.2 | 4.0 |
| Depreciation | 0.1 | 0.0 | 1.8 | 0.9 | 0.9 | 0.9 |
| EBITA | -3.9 | -2.7 | -2.7 | -0.9 | 1.3 | 3.1 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 1.8 | 3.0 | 1.6 | 1.9 | 2.2 | 2.4 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | -5.7 | -5.6 | -4.3 | -2.7 | -1.0 | 0.7 |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Investment income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | -0.0 | -0.0 | -0.0 | -0.1 | -0.1 | -0.1 |
| Recurring pretax income from continuing operations | -5.7 | -5.6 | -4.4 | -2.8 | -1.0 | 0.6 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -5.7 | -5.6 | -4.4 | -2.8 | -1.0 | 0.6 |
| Income tax expense | -1.3 | -1.4 | -0.5 | -0.7 | -0.3 | 0.2 |
| Net income from continuing operations | -4.5 | -4.4 | -3.8 | -2.1 | -0.8 | 0.5 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | -4.5 | -4.4 | -3.9 | -2.1 | -0.8 | 0.5 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -4.5 | -4.4 | -3.9 | -2.1 | -0.8 | 0.5 |
| Average number of shares | 2.4 | 3.1 | 4.9 | 5.1 | 5.1 | 5.1 |
| EPS reported | -1.85 | -1.40 | -0.80 | -0.42 | -0.15 | 0.10 |

| Profit and loss (common size) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Net sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <i>Sales growth</i> | 81.8% | 114.8% | 23.7% | 12.7% | 23.0% | 18.2% |
| Increase/decrease in finished goods and work-in-process | 0.0% | 0.9% | 1.4% | 0.9% | 0.9% | 0.9% |
| Total sales | 100.0% | 100.9% | 101.4% | 100.9% | 100.9% | 100.9% |
| Other operating income | 4.4% | 6.5% | 4.3% | 1.3% | 1.0% | 1.0% |
| Material expenses | 0.0% | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Personnel expenses | 80.5% | 72.8% | 66.3% | 61.6% | 58.7% | 57.4% |
| Other operating expenses | 72.7% | 50.4% | 43.8% | 40.5% | 35.6% | 32.5% |
| Total operating expenses | 148.9% | 116.9% | 105.7% | 100.8% | 93.3% | 88.9% |
| EBITDA | -48.9% | -16.0% | -4.3% | 0.0% | 7.6% | 11.9% |
| Depreciation | 1.9% | 0.0% | 8.8% | 3.7% | 3.1% | 2.7% |
| EBITA | -50.7% | -16.0% | -13.1% | -3.7% | 4.5% | 9.2% |
| Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 23.2% | 17.8% | 7.8% | 8.1% | 7.9% | 7.1% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT (inc revaluation net) | -73.9% | -33.8% | -20.9% | -11.8% | -3.3% | 2.1% |
| Interest income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest expenses | 0.1% | 0.0% | 0.2% | 0.3% | 0.3% | 0.2% |
| Investment income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financial result | neg. | neg. | neg. | neg. | neg. | neg. |
| Recurring pretax income from continuing operations | -74.1% | -33.9% | -21.1% | -12.1% | -3.6% | 1.9% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | -74.1% | -33.9% | -21.1% | -12.1% | -3.6% | 1.9% |
| Tax rate | 22.5% | 24.0% | 12.0% | 25.0% | 25.0% | 25.0% |
| Net income from continuing operations | -57.8% | -26.1% | -18.6% | -9.1% | -2.7% | 1.4% |
| Income from discontinued operations (net of tax) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net income | -57.8% | -26.1% | -19.0% | -9.1% | -2.7% | 1.4% |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit (reported) | -57.8% | -26.1% | -19.0% | -9.1% | -2.7% | 1.4% |

Source: Company data, NuWays

| Balance sheet (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Intangible assets | 9.2 | 10.9 | 11.3 | 10.6 | 9.8 | 9.1 |
| Property, plant and equipment | 1.5 | 4.5 | 4.3 | 4.4 | 4.5 | 4.6 |
| Financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FIXED ASSETS | 10.8 | 15.4 | 15.6 | 15.0 | 14.3 | 13.6 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 0.5 | 3.5 | 3.0 | 3.2 | 3.5 | 3.7 |
| Other assets and short-term financial assets | 1.8 | 2.3 | 3.0 | 3.0 | 3.0 | 3.0 |
| Liquid assets | 3.2 | 0.3 | 0.7 | 0.9 | 2.1 | 4.5 |
| Deferred taxes | 1.6 | 3.0 | 3.5 | 3.5 | 3.5 | 3.5 |
| Deferred charges and prepaid expenses | 0.0 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 |
| CURRENT ASSETS | 7.1 | 9.4 | 10.7 | 11.1 | 12.6 | 15.2 |
| TOTAL ASSETS | 17.9 | 24.8 | 26.3 | 26.0 | 26.8 | 28.8 |

| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| SHAREHOLDERS EQUITY | 15.8 | 16.8 | 16.4 | 15.4 | 15.7 | 17.3 |
| MINORITY INTEREST | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions for pensions and similar obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other provisions and accrued liabilities | 0.3 | 0.4 | 0.5 | 0.6 | 0.8 | 0.9 |
| Short-term liabilities to banks | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.1 | 1.1 | 0.6 | 1.3 | 1.6 | 1.9 |
| Advance payments received on orders | 1.0 | 1.3 | 2.1 | 2.1 | 2.1 | 2.1 |
| Other liabilities (incl. from lease and rental contracts) | 0.0 | 2.0 | 3.3 | 3.3 | 3.3 | 3.3 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income | 0.0 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 |
| CURRENT LIABILITIES | 1.1 | 4.4 | 6.1 | 6.7 | 7.0 | 7.3 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 17.9 | 24.8 | 26.3 | 26.0 | 26.8 | 28.8 |

| Balance sheet (common size) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets | 51.5% | 44.1% | 43.0% | 40.6% | 36.4% | 31.4% |
| Property, plant and equipment | 8.6% | 18.0% | 16.4% | 16.8% | 16.8% | 15.9% |
| Financial assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FIXED ASSETS | 60.2% | 62.1% | 59.3% | 57.4% | 53.2% | 47.3% |
| Inventories | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts receivable | 3.0% | 14.3% | 11.4% | 12.2% | 13.1% | 12.8% |
| Other assets and short-term financial assets | 9.8% | 9.5% | 11.4% | 11.6% | 11.2% | 10.4% |
| Liquid assets | 17.7% | 1.4% | 2.8% | 3.6% | 7.7% | 15.7% |
| Deferred taxes | 9.1% | 12.1% | 13.4% | 13.5% | 13.1% | 12.2% |
| Deferred charges and prepaid expenses | 0.2% | 0.7% | 1.6% | 1.7% | 1.6% | 1.5% |
| CURRENT ASSETS | 39.8% | 37.9% | 40.7% | 42.6% | 46.8% | 52.7% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| SHAREHOLDERS EQUITY | 88.2% | 68.0% | 62.4% | 59.1% | 58.7% | 60.1% |
| MINORITY INTEREST | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Provisions for pensions and similar obligations | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other provisions and accrued liabilities | 1.7% | 1.8% | 1.8% | 2.4% | 2.8% | 3.1% |
| Short-term liabilities to banks | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts payable | 0.8% | 4.5% | 2.5% | 4.9% | 5.8% | 6.4% |
| Advance payments received on orders | 5.5% | 5.2% | 8.0% | 8.1% | 7.9% | 7.3% |
| Other liabilities (incl. from lease and rental contracts) | 0.0% | 8.0% | 12.7% | 12.8% | 12.4% | 11.6% |
| Deferred taxes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred income | 0.0% | 3.6% | 3.2% | 3.3% | 3.2% | 2.9% |
| CURRENT LIABILITIES | 6.3% | 17.7% | 23.2% | 25.8% | 26.2% | 25.3% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: Company data, NuWays

| Cash flow statement (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net profit/loss | -4.5 | -4.4 | -3.9 | -2.1 | -0.8 | 0.5 |
| Depreciation of fixed assets (incl. leases) | 0.1 | 0.0 | 1.8 | 0.9 | 0.9 | 0.9 |
| Amortisation of goodwill & intangible assets | 1.8 | 3.0 | 1.6 | 1.9 | 2.2 | 2.4 |
| Other costs affecting income / expenses | -1.3 | -1.4 | -0.3 | 0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | -7.0 | -2.8 | -0.4 | 1.4 | 2.6 | 4.1 |
| Increase/decrease in inventory | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts receivable | -1.3 | -3.7 | -0.4 | -0.2 | -0.3 | -0.2 |
| Increase/decrease in accounts payable | -1.8 | 3.6 | 1.6 | 0.6 | 0.3 | 0.3 |
| Increase/decrease in other working capital positions | -0.1 | -0.1 | 0.0 | 1.1 | 1.1 | 1.1 |
| Increase/decrease in working capital | -3.1 | -0.2 | 1.2 | 1.5 | 1.1 | 1.2 |
| Cash flow from operating activities | -7.0 | -2.8 | 0.4 | 2.3 | 3.6 | 5.1 |
| CAPEX | 0.0 | 0.0 | 3.9 | 2.1 | 2.4 | 2.7 |
| Payments for acquisitions | 2.3 | 7.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -2.3 | -7.6 | -3.7 | -2.1 | -2.4 | -2.7 |
| Cash flow before financing | -9.3 | -10.3 | -3.3 | 0.2 | 1.1 | 2.4 |
| Increase/decrease in debt position | 0.0 | 2.1 | 0.3 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 12.4 | 5.4 | 3.5 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | 12.4 | 7.5 | 3.8 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in liquid assets | 3.1 | -2.8 | 0.4 | 0.2 | 1.1 | 2.4 |
| Liquid assets at end of period | 3.2 | 0.3 | 0.7 | 0.9 | 2.1 | 4.5 |

| Key ratios (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------------------|--------|--------|--------|---------|----------|---------|
| P&L growth analysis | | | | | | |
| Sales growth | 81.8% | 114.8% | 23.7% | 12.7% | 23.0% | 18.2% |
| EBITDA growth | 74.7% | -29.6% | -66.8% | -100.9% | 26075.0% | 85.7% |
| EBIT growth | 100.8% | -1.6% | -23.6% | -36.6% | -65.2% | -175.5% |
| EPS growth | 17.4% | -24.4% | -42.8% | -48.2% | -63.5% | -163.1% |
| Efficiency | | | | | | |
| Sales per employee | 310.4 | 476.2 | 364.8 | 303.7 | 326.6 | 337.8 |
| EBITDA per employee | -151.7 | -76.3 | -15.7 | 0.1 | 24.8 | 40.3 |
| No. employees (average) | 25 | 35 | 56 | 76 | 88 | 100 |
| Balance sheet analysis | | | | | | |
| Avg. working capital / sales | -15.5% | 1.6% | 3.3% | 0.0% | -0.6% | -0.6% |
| Inventory turnover (sales/inventory) | n.a. | n.a. | 4.5 | 5.0 | 5.5 | 6.0 |
| Accounts receivable turnover | 24.9 | 77.3 | 52.9 | 50.0 | 45.0 | 40.0 |
| Accounts payable turnover | 6.7 | 24.5 | 11.5 | 20.0 | 20.0 | 20.0 |
| Cash flow analysis | | | | | | |
| Free cash flow | -7.0 | -2.8 | -3.5 | 0.2 | 1.1 | 2.4 |
| Free cash flow/sales | -89.8% | -16.6% | -17.2% | 0.9% | 3.9% | 7.2% |
| FCF / net profit | 155.4% | 63.6% | 90.7% | neg. | neg. | 505.1% |
| Capex / sales | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Solvency | | | | | | |
| Net debt | -2.5 | 1.8 | 1.7 | 1.5 | 0.4 | -2.1 |
| Net Debt/EBITDA | 0.0 | -0.7 | -1.9 | 179.3 | 0.2 | 0.0 |
| Dividend payout ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest paid / avg. debt | 1.2% | 0.2% | 3.0% | 3.2% | 3.0% | 3.0% |
| Returns | | | | | | |
| ROCE | -43.7% | -31.1% | -22.2% | -14.5% | -5.1% | 3.6% |
| ROE | -28.4% | -25.9% | -23.8% | -13.7% | -4.9% | 2.8% |
| Adjusted FCF yield | -41.7% | -10.8% | -5.1% | -0.9% | 6.4% | 14.5% |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS reported | -1.85 | -1.40 | -0.80 | -0.42 | -0.15 | 0.10 |
| Average number of shares | 2.4 | 3.1 | 4.9 | 5.1 | 5.1 | 5.1 |
| Valuation ratios | | | | | | |
| P/BV | 0.6 | 0.7 | 1.2 | 1.3 | 1.3 | 1.1 |
| EV/sales | 0.6 | 0.8 | 1.0 | 0.9 | 0.7 | 0.5 |
| EV/EBITDA | -1.3 | -5.2 | -23.2 | 2551.5 | 9.2 | 4.4 |
| EV/EBIT | -0.9 | -2.5 | -4.8 | -7.7 | -21.1 | 24.5 |

Source: Company data, NuWays

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| Company | Disclosures |
|------------------|-------------|
| 123fahrschule SE | 2,8 |

Historical target price and rating changes for 123fahrschule SE

| Company | Date | Analyst | Rating | Target Price | Close |
|------------------|------------|--------------------|--------|--------------|----------|
| 123fahrschule SE | 04.03.2024 | Sennewald, Philipp | Buy | EUR 7.20 | EUR 2.12 |
| | 16.10.2023 | Sennewald, Philipp | Buy | EUR 8.70 | EUR 2.80 |
| | 29.09.2023 | Sennewald, Philipp | Buy | EUR 15.00 | EUR 4.82 |

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation: 19/07/2024 07:33 AM

Date of publication dissemination: 19/07/2024 07:33 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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