

# 123fahrschule SE

Technology - Germany



**Buy** (old: Buy)

02.02.2024

**EUR 8.70** (old: EUR 8.70)

## Set for strong sales growth and profitability improvements

**Topic:** 123fahrschule looks set to report a decent set of FY '23 figures in Q1. Here is what investors can expect from the release:

After a strong first nine months, we expect the company to keep up the momentum and report an **increase in total sales by 21% yoy to € 20.2m** (eNuW; eCons: € 20.9m), driven by strong growth of the *Private Customer* segment to € 15.9m (+18% yoy) as well as the *Professional Drivers Education* segment, which is seen to more than double yoy to € 2.2m. The *Education* segment however is seen to provide a muted development and come in at € 2.2m (+1% yoy), although we expect a sequential improvement in Q4 (flat yoy vs -14% in Q3). Despite a neutral EBITDA at 9M '23, the company is seen to report a **FY EBITDA of € -0.7m** as profitability is seasonally weak in Q4 due to (1) students' general reluctance to take driving lessons during Christmas and (2) higher other OpEx based on the built up of provisions, especially vacation accruals, which happens almost entirely at YE. Still, this will be a **significant improvement compared to a negative € 2.7m EBITDA in FY '22**, thanks to the successful implementation of cost-cutting measures leading to efficiency gains.

**What to expect for FY '24e:** 123fahrschule looks set to remain on its growth path, as **sales is seen to increase by 13% to € 22.9m** (eNuW; eCons: € 24.7m), which should be largely driven by the *Private Customer* segment (+12% yoy to € 17.8m) based on increased capacity of driving instructor FTEs (+22% yoy at YE '24e). Mind you, 123fahrschule is seen to cope well with the general shortage of driving instructors thanks to its own driving instructor training centers. Moreover, we expect another strong **growth contribution from the Professional Driver Education segment** (+20% yoy to € 2.6m), as an increased focus on corporate clients (i.e. logistics, retail, agriculture) is seen to offset a possible negative effect of the current government budget crisis on the awarding of education vouchers.

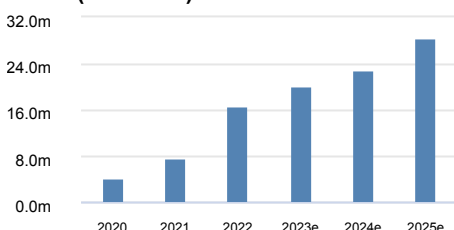
Against this backdrop, **EBITDA is seen to further improve to a neutral level** (eNuW; eCons: € 2.1m) before turning **positive in FY '25e** (eNuW: € 2.2m; eCons: € 3.5m). Keep in mind, that the likely return of online theory in 2025 is seen to allow for **higher capacities and improved constructor utilization**, thus supporting growth and profitability at 123fahrschule.

Valuation looks undemanding at 0.6 EV/Sales '23e. Reiterate **BUY, € 8.70 PT** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	4.3	7.8	16.7	20.2	22.9	28.4
Sales growth	47.1%	81.8%	114.8%	21.4%	12.9%	24.1%
EBITDA	-2.2	-3.8	-2.7	-0.7	-0.0	2.2
Net debt (if net cash=0)	1.2	-2.5	1.8	1.8	2.1	1.2
FCF	1.8	-7.0	-2.8	-2.3	-0.3	0.9
Net Debt/EBITDA	-0.6	0.0	-0.7	-2.4	-55.3	0.6
EPS pro forma	-1.58	-1.85	-1.40	-0.53	-0.45	-0.15
EBITDA margin	-50.9%	-48.9%	-16.0%	-3.7%	-0.2%	7.6%
ROCE	-31.0%	-43.7%	-31.1%	-16.9%	-14.4%	-4.8%
EV/sales	1.2	0.6	0.5	0.6	0.6	0.4
EV/EBITDA	-2.4	-1.3	-3.3	-17.0	-340.3	5.6
PER	-1.4	-1.2	-1.6	-4.3	-5.1	-14.6
Adjusted FCF yield	-19.4%	-41.7%	-10.8%	-4.9%	-1.6%	10.3%

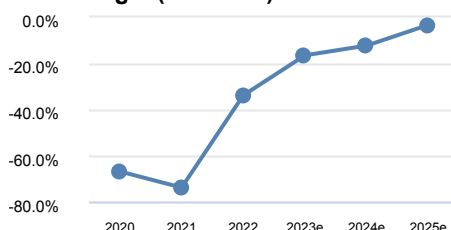
Source: Company data, NuWays, Close price as of 29.01.2024

### Sales (2020-25e)



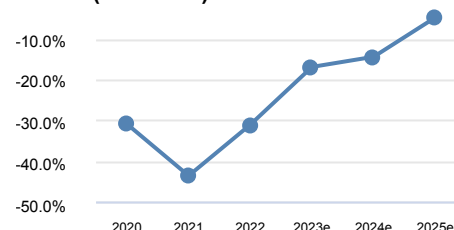
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

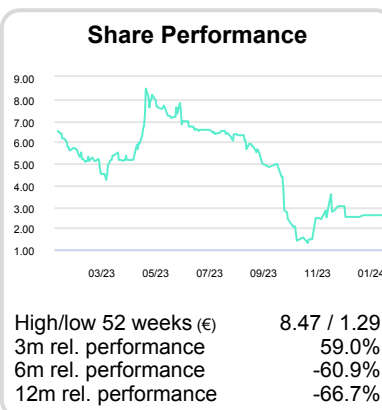
### ROCE (2020-25e)



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 €)	2.58
Market cap (in € m)	10.9
Number of shares (in m pcs)	4.8
Enterprise value (in € m)	13.0
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

	2023e	2024e	2025e
Sales	2%	0%	0%
EBIT	-3%	-0%	0%
EPS	-3%	-0%	0%

### Comment on changes

- Slightly adjusted estimates as we finetuned our Q4 forecast

### Guidance

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>4.3</b>	<b>7.8</b>	<b>16.7</b>	<b>20.2</b>	<b>22.9</b>	<b>28.4</b>
<i>Sales growth</i>	47.1%	81.8%	114.8%	21.4%	12.9%	24.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.1	0.2	0.2	0.2
<b>Total sales</b>	<b>4.3</b>	<b>7.8</b>	<b>16.8</b>	<b>20.4</b>	<b>23.1</b>	<b>28.6</b>
Other operating income	0.2	0.3	1.1	0.2	0.2	0.3
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	3.6	6.2	12.1	12.1	13.9	16.5
Other operating expenses	3.1	5.6	8.4	9.2	9.5	10.3
<b>Total operating expenses</b>	<b>6.4</b>	<b>11.6</b>	<b>19.5</b>	<b>21.2</b>	<b>23.1</b>	<b>26.4</b>
<b>EBITDA</b>	<b>-2.2</b>	<b>-3.8</b>	<b>-2.7</b>	<b>-0.7</b>	<b>-0.0</b>	<b>2.2</b>
Depreciation	0.0	0.1	0.0	0.9	0.9	0.9
<b>EBITA</b>	<b>-2.2</b>	<b>-3.9</b>	<b>-2.7</b>	<b>-1.6</b>	<b>-1.0</b>	<b>1.2</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	1.8	3.0	1.7	1.8	2.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-2.9</b>	<b>-5.7</b>	<b>-5.6</b>	<b>-3.3</b>	<b>-2.8</b>	<b>-0.9</b>
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
<b>Recurring pretax income from continuing operations</b>	<b>-2.9</b>	<b>-5.7</b>	<b>-5.6</b>	<b>-3.4</b>	<b>-2.9</b>	<b>-1.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-2.9</b>	<b>-5.7</b>	<b>-5.6</b>	<b>-3.4</b>	<b>-2.9</b>	<b>-1.0</b>
Income tax expense	-0.9	-1.3	-1.4	-0.8	-0.7	-0.2
<b>Net income from continuing operations</b>	<b>-2.0</b>	<b>-4.5</b>	<b>-4.4</b>	<b>-2.5</b>	<b>-2.2</b>	<b>-0.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-2.0</b>	<b>-4.5</b>	<b>-4.4</b>	<b>-2.5</b>	<b>-2.2</b>	<b>-0.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-2.0</b>	<b>-4.5</b>	<b>-4.4</b>	<b>-2.5</b>	<b>-2.2</b>	<b>-0.7</b>
Average number of shares	1.3	2.4	3.1	4.8	4.8	4.8
<b>EPS reported</b>	<b>-1.58</b>	<b>-1.85</b>	<b>-1.40</b>	<b>-0.53</b>	<b>-0.45</b>	<b>-0.15</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net 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>
<i>Sales growth</i>	47.1%	81.8%	114.8%	21.4%	12.9%	24.1%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.9%	0.9%	0.9%	0.9%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.9%</b>	<b>100.9%</b>	<b>100.9%</b>	<b>100.9%</b>
Other operating income	5.8%	4.4%	6.5%	1.0%	1.0%	1.0%
Material expenses	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%
Personnel expenses	84.3%	80.5%	72.8%	59.9%	60.6%	58.0%
Other operating expenses	72.2%	72.7%	50.4%	45.7%	41.4%	36.2%
<b>Total operating expenses</b>	<b>150.9%</b>	<b>148.9%</b>	<b>116.9%</b>	<b>104.6%</b>	<b>101.0%</b>	<b>93.2%</b>
<b>EBITDA</b>	<b>-50.9%</b>	<b>-48.9%</b>	<b>-16.0%</b>	<b>-3.7%</b>	<b>-0.2%</b>	<b>7.6%</b>
Depreciation	0.0%	1.9%	0.0%	4.4%	4.0%	3.2%
<b>EBITA</b>	<b>-50.9%</b>	<b>-50.7%</b>	<b>-16.0%</b>	<b>-8.1%</b>	<b>-4.2%</b>	<b>4.4%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	16.0%	23.2%	17.8%	8.3%	8.0%	7.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-66.9%</b>	<b>-73.9%</b>	<b>-33.8%</b>	<b>-16.4%</b>	<b>-12.2%</b>	<b>-3.2%</b>
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.9%	0.1%	0.0%	0.3%	0.4%	0.3%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-67.9%</b>	<b>-74.1%</b>	<b>-33.9%</b>	<b>-16.8%</b>	<b>-12.6%</b>	<b>-3.5%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-67.9%</b>	<b>-74.1%</b>	<b>-33.9%</b>	<b>-16.8%</b>	<b>-12.6%</b>	<b>-3.5%</b>
Tax rate	31.1%	22.5%	24.0%	25.0%	25.0%	25.0%
<b>Net income from continuing operations</b>	<b>-46.8%</b>	<b>-57.8%</b>	<b>-26.1%</b>	<b>-12.6%</b>	<b>-9.4%</b>	<b>-2.6%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-46.8%</b>	<b>-57.8%</b>	<b>-26.1%</b>	<b>-12.6%</b>	<b>-9.4%</b>	<b>-2.6%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-46.8%</b>	<b>-57.8%</b>	<b>-26.1%</b>	<b>-12.6%</b>	<b>-9.4%</b>	<b>-2.6%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	9.5	9.2	10.9	12.1	11.4	10.7
Property, plant and equipment	0.9	1.5	4.5	4.6	4.6	4.7
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>10.3</b>	<b>10.8</b>	<b>15.4</b>	<b>16.7</b>	<b>16.0</b>	<b>15.4</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.4	0.5	3.5	4.2	4.4	5.1
Other assets and short-term financial assets	0.6	1.8	2.3	2.3	2.3	2.3
Liquid assets	0.0	3.2	0.3	0.9	0.6	1.4
Deferred taxes	0.3	1.6	3.0	3.0	3.0	3.0
Deferred charges and prepaid expenses	0.1	0.0	0.2	0.2	0.2	0.2
<b>CURRENT ASSETS</b>	<b>1.4</b>	<b>7.1</b>	<b>9.4</b>	<b>10.6</b>	<b>10.5</b>	<b>12.0</b>
<b>TOTAL ASSETS</b>	<b>11.7</b>	<b>17.9</b>	<b>24.8</b>	<b>27.3</b>	<b>26.5</b>	<b>27.4</b>

<b>SHAREHOLDERS EQUITY</b>	<b>7.9</b>	<b>15.8</b>	<b>16.8</b>	<b>16.6</b>	<b>15.5</b>	<b>15.9</b>
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	0.4	0.3	0.4	0.5	0.6	0.8
Short-term liabilities to banks	0.0	0.1	0.0	0.0	0.0	0.0
Accounts payable	1.0	0.1	1.1	1.4	1.6	1.9
Advance payments received on orders	1.2	1.0	1.3	1.6	1.6	1.6
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	2.0	1.2	1.2	1.2
Deferred taxes	0.0	0.0	0.0	2.3	2.3	2.3
Deferred income	0.0	0.0	0.9	0.9	0.9	0.9
<b>CURRENT LIABILITIES</b>	<b>2.2</b>	<b>1.1</b>	<b>4.4</b>	<b>4.2</b>	<b>4.4</b>	<b>4.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>11.7</b>	<b>17.9</b>	<b>24.8</b>	<b>27.3</b>	<b>26.5</b>	<b>27.4</b>

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	80.7%	51.5%	44.1%	44.5%	43.2%	39.1%
Property, plant and equipment	7.4%	8.6%	18.0%	16.8%	17.3%	17.0%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>FIXED ASSETS</b>	<b>88.1%</b>	<b>60.2%</b>	<b>62.1%</b>	<b>61.3%</b>	<b>60.5%</b>	<b>56.1%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	3.5%	3.0%	14.3%	15.2%	16.5%	18.5%
Other assets and short-term financial assets	5.0%	9.8%	9.5%	8.6%	8.9%	8.6%
Liquid assets	0.0%	17.7%	1.4%	3.3%	2.1%	5.3%
Deferred taxes	2.9%	9.1%	12.1%	11.0%	11.3%	11.0%
Deferred charges and prepaid expenses	0.5%	0.2%	0.7%	0.6%	0.6%	0.6%
<b>CURRENT ASSETS</b>	<b>11.9%</b>	<b>39.8%</b>	<b>37.9%</b>	<b>38.7%</b>	<b>39.5%</b>	<b>43.9%</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>SHAREHOLDERS EQUITY</b>	<b>67.1%</b>	<b>88.2%</b>	<b>68.0%</b>	<b>60.8%</b>	<b>58.7%</b>	<b>58.1%</b>
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	3.3%	1.7%	1.8%	2.0%	2.3%	2.8%
Short-term liabilities to banks	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Accounts payable	8.5%	0.8%	4.5%	5.1%	5.9%	7.1%
Advance payments received on orders	10.5%	5.5%	5.2%	6.1%	6.2%	6.0%
Other liabilities (incl. from lease and rental contracts)	0.0%	0.0%	8.0%	4.4%	4.5%	4.4%
Deferred taxes	0.0%	0.0%	0.0%	8.4%	8.7%	8.4%
Deferred income	0.0%	0.0%	3.6%	3.3%	3.4%	3.3%
<b>CURRENT LIABILITIES</b>	<b>19.0%</b>	<b>6.3%</b>	<b>17.7%</b>	<b>15.5%</b>	<b>16.7%</b>	<b>17.5%</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 data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-1.2	-4.5	-4.4	-2.5	-2.2	-0.7
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.0	0.9	0.9	0.9
Amortisation of goodwill & intangible assets	0.5	1.8	3.0	1.7	1.8	2.2
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	1.8	-7.0	-2.8	-0.8	0.8	2.3
Increase/decrease in inventory	0.0	0.1	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.6	-1.3	-3.7	-0.6	-0.2	-0.7
Increase/decrease in accounts payable	0.6	-1.8	3.6	0.3	0.2	0.4
Increase/decrease in other working capital positions	0.0	-0.1	-0.1	1.0	1.1	1.1
Increase/decrease in working capital	1.2	-3.1	-0.2	0.6	1.1	0.8
<b>Cash flow from operating activities</b>	<b>1.8</b>	<b>-7.0</b>	<b>-2.8</b>	<b>-0.0</b>	<b>1.7</b>	<b>3.3</b>
CAPEX	0.0	0.0	0.0	2.2	2.1	2.4
Payments for acquisitions	10.8	2.3	7.8	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	0.0	0.2	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-10.8</b>	<b>-2.3</b>	<b>-7.6</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-2.4</b>
Cash flow before financing	-9.0	-9.3	-10.3	-2.3	-0.3	0.9
Increase/decrease in debt position	0.0	0.0	2.1	0.5	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	8.8	12.4	5.4	2.3	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
<b>Cash flow from financing activities</b>	<b>8.8</b>	<b>12.4</b>	<b>7.5</b>	<b>2.8</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-0.2	3.1	-2.8	0.6	-0.3	0.9
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>3.2</b>	<b>0.3</b>	<b>0.9</b>	<b>0.6</b>	<b>1.4</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	47.1%	81.8%	114.8%	21.4%	12.9%	24.1%
EBITDA growth	-30.0%	74.7%	-29.6%	-72.0%	-94.9%	-5744.7%
EBIT growth	-13.5%	100.8%	-1.6%	-41.0%	-16.1%	-67.2%
EPS growth	-90.6%	17.4%	-24.4%	-62.4%	-15.3%	-65.4%
<b>Efficiency</b>						
Sales per employee	426.7	310.4	476.2	358.2	298.8	324.1
EBITDA per employee	-217.1	-151.7	-76.3	-13.3	-0.5	24.7
No. employees (average)	10	25	35	56	76	88
<b>Balance sheet analysis</b>						
Avg. working capital / sales	30.4%	-15.5%	1.6%	5.6%	5.0%	4.6%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	4.5	5.0	5.5
Accounts receivable turnover	35.2	24.9	77.3	75.0	70.0	65.0
Accounts payable turnover	84.8	6.7	24.5	25.0	25.0	25.0
<b>Cash flow analysis</b>						
Free cash flow	1.8	-7.0	-2.8	-2.3	-0.3	0.9
Free cash flow/sales	42.5%	-89.8%	-16.6%	-11.1%	-1.4%	3.1%
FCF / net profit	neg.	155.4%	63.6%	88.6%	15.4%	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	1.2	-2.5	1.8	1.8	2.1	1.2
Net Debt/EBITDA	-0.6	0.0	-0.7	-2.4	-55.3	0.6
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	6.0%	1.2%	0.2%	3.9%	3.3%	3.0%
<b>Returns</b>						
ROCE	-31.0%	-43.7%	-31.1%	-16.9%	-14.4%	-4.8%
ROE	-25.4%	-28.4%	-25.9%	-15.3%	-13.9%	-4.7%
Adjusted FCF yield	-19.4%	-41.7%	-10.8%	-4.9%	-1.6%	10.3%
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	-1.58	-1.85	-1.40	-0.53	-0.45	-0.15
Average number of shares	1.3	2.4	3.1	4.8	4.8	4.8
<b>Valuation ratios</b>						
P/BV	0.4	0.3	0.4	0.7	0.7	0.7
EV/sales	1.2	0.6	0.5	0.6	0.6	0.4
EV/EBITDA	-2.4	-1.3	-3.3	-17.0	-340.3	5.6
EV/EBIT	-1.8	-0.9	-1.6	-3.8	-4.7	-13.3

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	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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