Technology - Germany



Buy (old: Buy) 24.07.2024

EUR 7.20 (old: EUR 7.20)

Preliminary H1 in line with estimates / chg.

Yesterday, 123fahrschule released preliminary H1 sales and EBITDA figures, which were in line with our expectations (click here for preview).

According to the release, H1 sales came in at € 11.0m (eNuW: € 11.1m), implying a yoy growth of 5%. As anticipated, H1 EBITDA arrived slightly softer compared to last year at € 0.1m (H1 '23: € 0.2m; eNuW: € 0.1m). Yet, this was due to several accounting changes during the first half of the year, making the yoy comparison less meaningful. The changes relate to (1) optimizations in the accounting system, which improved accruals during the year rather than once in December as well as (2) the write-off of customer receivables at an accelerated rate following the streamlining of the collection process. To allow for a better comparison, the company thus provided an adjusted EBITDA figure of € 0.5m, implying a margin of 4.5%. Thanks to the mentioned changes, the seasonally weaker December should show efficiency improvements compared to previous years. Hence, we adjusted our bottom-line estimates accordingly.

Besides the preliminary figures, the company also provided a target for FY '24e, as **management aims to achieve an EBITDA of € 0.5m** (adjusted: € 1m), which looks ambitious but achievable in our view (eNuW: € 0.4m EBITDA).

On top of this, management also provided a **strategy update**, stating the intention to introduce **additional locations to the cities of Berlin, Cologne and Hamburg**. According to the company, opening new stores in cities with existing locations has proven to be the **most efficient way to accelerate growth and increase market share**. In order to finance the expansion, management is currently considering several options, including a further cash capital increase of up to 10% of the existing share capital. Along with the reintroduction of online theory lectures starting 2025 and the scaling up of the driving simulator business, this should poise 123f for **dynamic top-line growth from 2025e onwards** thanks to a significant increase of driving instructor capacities.

Moreover, 123f's in-house driving instructor education centers should allow for further organic growth, whereas the vast majority of competitor will face succession problems in the coming years given the age structure of the industry (avg. age around 55 years).

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	22.7	28.5	33.4
Sales growth	81.8%	114.8%	23.7%	10.3%	25.5%	16.9%
EBITDA	-3.8	-2.7	-0.9	0.4	2.5	4.1
Net debt (if net cash=0)	-2.5	1.8	1.7	1.2	-0.2	-2.7
FCF	-7.0	-2.8	-3.5	0.5	1.3	2.5
Net Debt/EBITDA	0.0	-0.7	-1.9	3.2	0.0	0.0
EPS pro forma	-1.85	-1.40	-0.79	-0.36	-0.10	0.10
EBITDA margin	-48.9%	-16.0%	-4.3%	1.6%	8.7%	12.2%
ROCE	-43.7%	-31.1%	-22.2%	-12.5%	-3.3%	3.8%
EV/sales	0.6	0.7	0.9	8.0	0.6	0.4
EV/EBITDA	-1.3	-4.5	-20.0	49.7	6.7	3.4
PER	-1.8	-2.4	-4.2	-9.1	-31.6	32.0
Adjusted FCF yield	-41.7%	-10.8%	-5.8%	0.3%	8.9%	18.0%

Source: Company data, NuWays, Close price as of 22.07.2024



Market data	
Share price (in €)	3.52
Market cap (in € m)	16.7
Number of shares (in m pcs)	5.1
Enterprise value (in € m)	17.9
Ø trading volume (6 months)	950

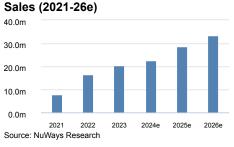
	ldentifier
Bloomberg	123F GR
Reuters	123F.DE
WKN	A2P4HL
ISIN	DE000A2P4HL9

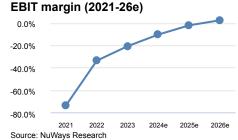
Key shareholders				
venturecapital.de	13.8%			
Delphi	12.8%			
Media Ventures	7.1%			
KlickVentures	7.0%			
BLSW	5.6%			
Free Float	53.7%			

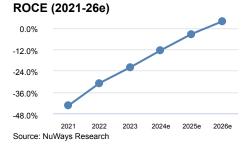
Estimates changes					
	<u>2024e</u>	<u>2025e</u>	<u>2026e</u>		
Sales	-2%	-0%	-1%		
EBIT	13%	33%	7%		
EPS	13%	31%	8%		

Comment on changes

- Slightly lower top-line estimates following the H1 preliminary sales result
- Increased profitability estimates following the imposed efficiency improvements







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.

Guidance

Preview / Review - 24.07.2024



Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	7.8	16.7	20.6	22.7	28.5	33.4
Sales growth	81.8%	114.8%	23.7%	10.3%	25.5%	16.9%
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	22.9	28.8	33.7
Other operating income	0.3	1.1	0.9	1.0	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	14.2	16.5	19.1
Other operating expenses	5.6	8.4	9.0	9.3	10.0	10.8
Total operating expenses	11.6	19.5	21.8	22.6	26.3	29.6
EBITDA Degree significant	-3.8	-2.7	-0.9	0.4	2.5	4.1
Depreciation EDITA	0.1	0.0 -2.7	1.8 -2.7	0.9	0.9	0.9
EBITA	-3.9 0.0	-2.7 0.0	-2.7 0.0	-0.5 0.0	1.6 0.0	3.2 0.0
Amortisation of goodwill 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	-2.4	-0.6	0.0 8.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest income Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.1	0.1
Financial result	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	-0.0 - 5.7	-0.0 -5.6	-0.0 -4.4	-0.1 -2.5	-0.1 -0.7	-0.1 0.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	- 5.7	- 5.6	- 4.4	-2.5	-0.7	0.7
Income tax expense	-1.3	-1.4	-0.5	-0.6	-0.2	0.2
Net income from continuing operations	-4.5	-4.4	-0.5 -3.8	-0.0 -1.8	-0.2	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	-1.8	-0.5	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	-1.8	-0.5	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	-0.36	-0.10	0.10
Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
	100.0%	100.0%	100.0%	100.0%	100.0%	
Sales growth	81.8%	114.8%	23.7%	10.3%	25.5%	16.9%
Sales growth Increase/decrease in finished goods and work-in-process	81.8% 0.0%	<i>114.8%</i> 0.9%	23.7% 1.4%	10.3% 0.9%	25.5% 0.9%	16.9% 0.9%
Sales growth Increase/decrease in finished goods and work-in-process Total sales	81.8% 0.0% 100.0%	114.8% 0.9% 100.9%	23.7% 1.4% 101.4%	10.3% 0.9% 100.9%	25.5% 0.9% 100.9%	16.9% 0.9% 100.9 %
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income	81.8% 0.0% 100.0% 4.4%	114.8% 0.9% 100.9% 6.5%	23.7% 1.4% 101.4% 4.3%	10.3% 0.9% 100.9% 4.3%	25.5% 0.9% 100.9% 1.0%	100.0% 16.9% 0.9% 100.9%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses	81.8% 0.0% 100.0% 4.4% 0.0%	114.8% 0.9% 100.9% 6.5% 0.2%	23.7% 1.4% 101.4% 4.3% 0.0%	10.3% 0.9% 100.9% 4.3% 0.0%	25.5% 0.9% 100.9% 1.0% 0.0%	16.9% 0.9% 100.9% 1.0% 0.0%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses	81.8% 0.0% 100.0% 4.4% 0.0% 80.5%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2%
Net sales Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% -50.7%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% -16.0%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6%	16.9% 0.9% 100.9% 1.0% 57.2% 32.4% 88.6% 12.2% 2.7% 9.5%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% 1.9% -50.7% 0.0%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 2.7% 9.5% 0.0%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% 0.0% 23.2%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% -16.0% 17.8%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 2.7% 9.5% 0.0% 7.2%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% 0.0% 23.2% 0.0%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% 17.8% 0.0%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3% 0.0%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 2.7% 9.5% 0.0% 7.2% 0.0%
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Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% 0.0% 23.2% 0.0% -73.9% 0.0% 0.1%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% 17.8% 0.0% -33.8% 0.0%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% 0.2%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3% 0.0% -10.5% 0.0%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.3%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 2.7% 9.5% 0.0% 7.2% 0.0% 0.0% 0.2%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% 0.0% 23.2% 0.0% -73.9% 0.0% 0.1% 0.0%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% 17.8% 0.0% -33.8% 0.0% 0.0% 0.0%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% 0.2% 0.0%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3% 0.0% -10.5% 0.0% 0.3% 0.0%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.3% 0.0%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 2.7% 9.5% 0.0% 7.2% 0.0% 0.2% 0.0%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% 0.0% 23.2% 0.0% -73.9% 0.0% 0.1% 0.0% neg.	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% 17.8% 0.0% -33.8% 0.0% 0.0% 0.0% neg.	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% 0.2% 0.0% neg.	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3% 0.0% -10.5% 0.0% 0.3% 0.0% neg.	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.3% 0.0% neg.	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 2.7% 9.5% 0.0% 7.2% 0.0% 0.0% 0.0% neg
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% 0.0% 23.2% 0.0% -73.9% 0.0% 0.1% 0.0% neg74.1%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% 17.8% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% 0.0% 0.0% 0.2% 0.0% neg21.1%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3% 0.0% -10.5% 0.0% neg10.8%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.3% 0.0% neg2.5%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 2.7% 9.5% 0.0% 7.2% 0.0% 0.2% 0.0% neg 2.1%
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Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% 0.0% 23.2% 0.0% -73.9% 0.0% 0.1% 0.0% neg74.1%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% 17.8% 0.0% -33.8% 0.0% 0.0% neg33.9% 0.0% -33.9%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% 0.0% 0.0% 0.2% 0.0% neg21.1%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3% 0.0% -10.5% 0.0% neg10.8%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.3% 0.0% neg2.5%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 2.7% 9.5% 0.0% 7.2% 0.0% 0.2% 0.0% neg 2.1% 0.0% 2.1%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% -50.7% 0.0% 23.2% 0.0% -73.9% 0.0% neg74.1% 0.0% -74.1% 22.5%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% -18% 0.0% -33.8% 0.0% 0.0% neg33.9% 0.0% -33.9% 24.0%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% 0.0% 0.0% 0.2% 0.0% neg21.1% 0.0% -21.1%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3% 0.0% -10.5% 0.0% neg10.8% 0.0% -10.8% 25.0%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.3% 0.0% neg2.5% 0.0% 25.0%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 0.0% 7.2% 0.0% 0.2% 0.0% neg 2.1% 0.0% 25.0%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% -50.7% 0.0% 23.2% 0.0% -73.9% 0.0% 0.1% 0.0% neg74.1% 22.5% -57.8%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% -18% 0.0% -33.8% 0.0% 0.0% neg33.9% 0.0% -33.9% 24.0% -26.1%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% neg21.1% 12.0% -18.6%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3% 0.0% -10.5% 0.0% neg10.8% 0.0% -10.8% 25.0% -8.1%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.3% 0.0% neg2.5% 0.0% -2.5% 25.0% -1.9%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 2.7% 9.5% 0.0% 7.2% 0.0% 0.2% 0.0% neg 2.1% 0.0% 25.0% 1.6%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax)	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% -50.7% 0.0% 23.2% 0.0% -73.9% 0.0% neg74.1% 0.0% -74.1% 22.5% -57.8% 0.0%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% -16.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% neg21.1% 12.0% -18.6% 0.0%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3% 0.0% -10.5% 0.0% neg10.8% 0.0% -10.8% 25.0% -8.1% 0.0%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.3% 0.0% neg2.5% 0.0% -2.5% 25.0% -1.9% 0.0%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 0.0% 7.2% 0.0% 0.0% 0.0% 0.0% 1.6% 0.0%
Sales growth Increase/decrease in finished goods and work-in-process Total sales Other operating income Material expenses Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	81.8% 0.0% 100.0% 4.4% 0.0% 80.5% 72.7% 148.9% -48.9% -50.7% 0.0% 23.2% 0.0% -73.9% 0.0% 0.1% 0.0% neg74.1% 22.5% -57.8%	114.8% 0.9% 100.9% 6.5% 0.2% 72.8% 50.4% 116.9% -16.0% 0.0% -18% 0.0% -33.8% 0.0% 0.0% neg33.9% 0.0% -33.9% 24.0% -26.1%	23.7% 1.4% 101.4% 4.3% 0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% neg21.1% 12.0% -18.6%	10.3% 0.9% 100.9% 4.3% 0.0% 62.6% 41.0% 99.3% 1.6% 3.8% -2.2% 0.0% 8.3% 0.0% -10.5% 0.0% neg10.8% 0.0% -10.8% 25.0% -8.1%	25.5% 0.9% 100.9% 1.0% 0.0% 58.0% 35.2% 92.1% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.3% 0.0% neg2.5% 0.0% -2.5% 25.0% -1.9%	16.9% 0.9% 100.9% 1.0% 0.0% 57.2% 32.4% 88.6% 12.2% 0.0% 7.2% 0.0% 0.0% 0.0% neg 2.1% 0.0% 25.0% 1.6%

Source: Company data, NuWays

Preview / Review - 24.07.2024



Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	9.2	10.9	11.3	10.6	9.7	9.0
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	14.9	14.2	13.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.5	3.5	3.0	3.1	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	1.3	2.6	5.1
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	11.4	13.1	15.8
TOTAL ASSETS	17.9	24.8	26.3	26.3	27.3	29.3
SHAREHOLDERS EQUITY	15.8	16.8	16.4	15.7	16.2	17.9
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	1.2	1.6	1.8
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	26.3	27.3	29.3
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	51.5%	44.1%	43.0%	40.2%	35.7%	30.7%
Property, plant and equipment	8.6%	18.0%	16.4%	16.6%	16.4%	15.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	60.2%	62.1%	59.3%	56.8%	52.0%	46.3%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	3.0%	14.3%	11.4%	11.9%	12.9%	12.5%
Other assets and short-term financial assets	9.8%	9.5%	11.4%	11.5%	11.0%	10.3%
Liquid assets	17.7%	1.4%	2.8%	4.9%	9.6%	17.5%
Deferred taxes	9.1%	12.1%	13.4%	13.4%	12.9%	12.0%
Deferred charges and prepaid expenses	0.2%	0.7%	1.6%	1.6%	1.6%	1.5%
CURRENT ASSETS	39.8%	37.9%	40.7%	43.2%	48.0%	53.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	88.2%	68.0%	62.4%	59.6%	59.4%	60.9%
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%	2.3%	2.8%	3.0%
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%	4.7%	5.7%	6.2%
Advance payments received on orders	5.5%	5.2%	8.0%	8.1%	7.7%	7.2%
Other liabilities (incl. from lease and rental contracts)	0.0%	8.0%	12.7%	12.7%	12.2%	11.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	3.6%	3.2%	3.2%	3.1%	2.9%
CURRENT LIABILITIES	6.3%	17.7%	23.2%	25.5%	25.7%	24.8%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Preview / Review - 24.07.2024



Cash flow statement (EUR m)							
Depresiation of fixed assess finel. lesses)					2024e	2025e	2026e
Amortisation of goodwill & Inhangible assets 143 3.0 1.6 1.9 2.2 2.4 Cher costs affecting income / expenses -1.3 -1.4 -0.0 0.0 0.0 Cash flow from operating activities -7.0 2.8 0.4 0.1 0.0 0.0 Increase/discrease in accounts recivable -1.3 3.3 3.7 0.4 0.1 0.4 0.0 Increase/discrease in accounts repayable -1.8 0.8 0.1 0.1 0.1 0.1 0.1 Increase/discrease in working capital positions -1.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 Increase/discrease in working capital positions -1.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 Increase/discrease in working capital positions -7.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 Increase/discrease in working capital positions -7.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Increase/discrease in working capital positions -7.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Increase/discrease in working capital positions -7.0 0	•	-4.5	-4.4	-3.9	-1.8	-0.5	
Charbox sat afficing incomer expenses	. ,						
Cash fixed from peraturns activities 7.0 2.8 0.4 0.7 0.0	Amortisation of goodwill & intangible assets				1.9		
Increase/identifies in increases in incorunts receivable 1-3 3-7 3-04 0-01 0-04 0-01 1 1 1 1 1 1 1 1 1	Other costs affecting income / expenses			-0.3	0.0		
Increase/decrease in accounts' receivable 1-8 3.6 3.6 0.6 0.3 0.	Cash flow from operating activities		-2.8				
Increase/decrease in accounts payable -1,8 3.6 1.6 0.5 1.1 1.1 Increase/decrease in ording capital positions -0.1 -0.1 -0.1 1.0 1.0 Cash flow from operating activities -0.0 -0.2 -0.2 -0.2 -0.2 -0.2 Cash flow from operating activities -0.0 -0.0 -0.0 -0.0 -0.0 Cash flow from investing activities -0.0 -0.0 -0.0 -0.0 Financial investments -0.0 -0.0 -0.0 -0.0 -0.0 Financial investments -0.0 -0.0 -0.0 -0.0 -0.0 Cash flow from investing activities -0.2 -0.2 -0.0 -0.0 Cash flow from investing activities -0.2 -0.3 -0.0 -0.0 Cash flow from investing activities -0.2 -0.0 -0.0 -0.0 Cash flow from investing activities -0.2 -0.0 -0.0 -0.0 Cash flow from investing activities -0.2 -0.2 -0.0 -0.0 -0.0 Cash flow from investing activities -0.2 -0.0 -0.0 -0.0 -0.0 Cash flow from investing activities -0.2 -0.0 -0.0 -0.0 -0.0 -0.0 Cash flow from investing activities -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 Cash flow from investing activities -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 Cash flow from investing activities -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 Cash flow from financing activities -0.0	Increase/decrease in inventory		0.0	0.0	0.0	0.0	0.0
Increase/decrease in nother working capital positions 3.1 4.02 1.12 1.0 1.15 1.0 1.15 1.0 1.05	Increase/decrease in accounts receivable			-0.4	-0.1		-0.1
Cash flow from poratting activities	Increase/decrease in accounts payable	-1.8	3.6	1.6	0.6	0.3	0.3
Cash Invorrom operating activities 7.0 2.8 0.4 2.6 3.8 5.2 CAPEX 0.0 0.0 3.0 2.0 2.4 2.7 Payments for acquisations 2.3 7.8 0.0 0.0 0.0 Incancial reviews 2.0 7.6 0.0 0.0 0.0 Cash flow before financing -0.3 -10.3 3.0 0.0 0.0 Purchase of commistances 0.0 0.0 0.0 0.0 0.0 Purchase of commistances 1.0 0.0 0.0 0.0 0.0 Purchase of commistances 1.0 0.0 0.0 0.0 0.0 Capital measures 1.0 0.0 0.0 0.0 0.0 Childres 0.0 0.0 0.0 0.0 0.0 0.0 Childres 0.0 0.0 0.0 0.0 0.0 0.0 Childres 0.0 0.0 0.0 0.0 0.0 0.0	Increase/decrease in other working capital positions	-0.1	-0.1	0.0	1.1	1.1	1.1
CAPEX 0.0 0.0 3.9 2.0 2.4 2.7 Payments for acquisitions 2.3 7.8 0.0 0.0 0.0	Increase/decrease in working capital		-0.2	1.2	1.6	1.0	
Payments for acquisitions	Cash flow from operating activities	-7.0					
Financial investments		0.0	0.0	3.9			2.7
Income from asset disposals	Payments for acquisitions	2.3	7.8	0.0	0.0	0.0	0.0
Cash flow from investing activities 2.3 -7.6 3.7 2.0 2.4 2.7 Cash flow before financing 9.3 3.0 -0.3 0.0					0.0	0.0	0.0
Cash flow before financing 9.3 1-03 3.3 0.5 1-3 2.5 1-05		0.0			0.0	0.0	
Drocesse/decrease in debt position 0.0	-				-2.0		-2.7
Purchase of own shares'	Cash flow before financing						
Capital measures	•		2.1				
Divident's paid 0.0	Purchase of own shares		0.0	0.0	0.0		
Dibber Check of exchange rate changes on cash 0,0 0,	Capital measures	12.4	5.4	3.5	0.0	0.0	0.0
Effects of exchanges 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 Liquid assets at end of period 3.1 -2.8 0.4 0.5 1.3 2.5 Liquid assets at end of period 2021 2022 2023 2024 2025 2026 Key ratios (EUR m) 2021 2022 2023 2024 2025 2026 P&L growth analysis 20 1.8% 11.4% 2.9.6% 6.86% -14.06.8 551.2% 16.8% EBITDA growth 10.08% 21.6% 26.8% -14.06.8 25.12.9 21.4% 22.1% 22.	Dividends paid		0.0	0.0	0.0		
Cash flow from financing activities 12.4 7.5 3.8 0.0 0	Others						
Increase decrease in liquid assets 3.1 2.8 0.4 0.5 1.3 2.5 1.5	•		0.0	0.0	0.0	0.0	
No. mployee (average) 15. mploy 15.	Cash flow from financing activities	12.4	7.5	3.8	0.0	0.0	0.0
No. mployees (average) Sales per employee (average) Sale	Increase/decrease in liquid assets	3.1	-2.8	0.4	0.5	1.3	2.5
Pabli	Liquid assets at end of period	3.2	0.3	0.7	1.3	2.6	5.1
Pabli							
Bales growth 81 8% 11.4% 23.7% 10.3% 25.5% 16.9% EBITDA growth 17.4% -29.6% -66.8% -14.0% 501.2% 61.4% EBIT growth 100.8% -1.6% -23.6% -14.0% -71.2% 198.6% EPS growth 100.8% -1.6% -24.4% -24.8% -54.9% -71.2% 198.6% EFRIDA per employee 310.4 476.2 364.8 297.2 326.2 333.7 EBITDA per employees (average) 25 5 55 56 76 88 100 Balace sheet analysis -1.55% 16.9% 3.3% -0.1% 20.7 100 20 </td <td></td> <td>2021</td> <td>2022</td> <td>2023</td> <td>2024e</td> <td>2025e</td> <td>2026e</td>		2021	2022	2023	2024e	2025e	2026e
EBIT D growth	-						
Part							
Page							
Part		100.8%			-44.8%		
Sales per employee 310.4 476.2 364.8 297.2 326.2 333.7 EBITDA per employee -151.7 -76.3 -15.7 4.7 28.4 40.8 No. employees (average) 25 35 56 76 88 100 Balance sheet analysis Avg. working capital / sales -15.5% 1.6% 3.3% -0.1% -0.7% -0.7% Inventory tumover (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 receivable turnover 24.9 77.3 52.9 50.0 45.0 40.0 Accounts payable turnover 24.9 77.3 52.9 50.0 45.0 40.0 Accounts receivable turnover 24.9 77.0 -2.8 -3.5 50.5 10.0 Cash flow flad 10.0 -16.6% -17.2% 2.4% 4.7% 17.6% FCF / ret pr	-	17.4%	-24.4%	-42.8%	-54.8%	-71.2%	-198.6%
Page							
No. employees (average) 25 35 56 76 88 100 1	· · · ·						
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Avg. working capital / sales		25	35	56	76	88	100
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 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/sales -7.0 -2.8 -3.5 0.5 1.3 2.5 Free cash flow/sales -89.8% -16.6% -17.2% 2.4% 4.7% 7.6% FCF / net profit 155.4% 63.6% 90.7% neg. neg. 482.7% Capex / sales n.a.		-15.5%					
Accounts payable turnover 6.7 24.5 11.5 20.0 2							
Cash flow analysis Free cash flow -7.0 -2.8 -3.5 0.5 1.3 2.6 Free cash flow/sales -89.8% -16.6% -17.2% 2.4% 4.7% 7.6% FCF / net profit 155.4% 63.6% 90.7% neg. neg. 482.7% Capex / sales n.a.							
Free cash flow -7.0 -2.8 -3.5 0.5 1.3 2.5 Free cash flow/sales -89.8% -16.6% -17.2% 2.4% 4.7% 7.6% FCF / net profit 155.4% 63.6% 90.7% neg. neg. 482.7% Capex / sales n.a. n.a. n.a. n.a. n.a. neg. 482.7% Capex / sales n.a. n.a. n.a. n.a. n.a. n.a. neg. 482.7% Capex / sales n.a. n.		6.7	24.5	11.5	20.0	20.0	20.0
Free cash flow/sales -89.8% -16.6% -17.2% 2.4% 4.7% 7.6% FCF / net profit 155.4% 63.6% 90.7% neg. 482.7% Capex / sales n.a.	-						
PCF / net profit							
Capex / sales n.a.							
Solvency Net debt -2.5 1.8 1.7 1.2 -0.2 -2.7 Net Debt/EBITDA 0.0 -0.7 -1.9 3.2 0.0 0.0 Dividend payout ratio 0.0% 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <td></td> <td>155.4%</td> <td>63.6%</td> <td>90.7%</td> <td>neg.</td> <td>neg.</td> <td>482.7%</td>		155.4%	63.6%	90.7%	neg.	neg.	482.7%
Net debt -2.5 1.8 1.7 1.2 -0.2 -2.7 Net Debt/EBITDA 0.0 -0.7 -1.9 3.2 0.0 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% ROE -43.7% -31.1% -22.2% -12.5% -3.3% 3.8% ROE -28.4% -25.9% -23.8% -11.7% -3.3% 2.9% Adjusted FCF yield -41.7% -10.8% -5.8% 0.3% 8.9% 18.0% Dividend yield 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0 EPS reported -1.85 -1.40 -0.80 -0.36 -0.10 0.1 Average number of shares 2.4 3.1 4.9 5.1 5.1 5.1 Valuation ratios 0.5 0.6 0.7 0.9 0.8 0.6	·	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Debt/EBITDA 0.0 -0.7 -1.9 3.2 0.0 0.0 Dividend payout ratio 0.0% 3.0%	•						
Dividend payout ratio 0.0% 3.0% 3.0 3.0 3.0 3.0 3.0							
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Returns ROCE -43.7% -31.1% -22.2% -12.5% -3.3% 3.8% ROE -28.4% -25.9% -23.8% -11.7% -3.3% 2.9% Adjusted FCF yield -41.7% -10.8% -5.8% 0.3% 8.9% 18.0% Dividend yield 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% DPS 0.0<	, ,						
ROCE -43.7% -31.1% -22.2% -12.5% -3.3% 3.8% ROE -28.4% -25.9% -23.8% -11.7% -3.3% 2.9% Adjusted FCF yield -41.7% -10.8% -5.8% 0.3% 8.9% 18.0% Dividend yield 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% DPS 0.0	· •	1.2%	0.2%	3.0%	3.2%	3.0%	3.0%
ROE -28.4% -25.9% -23.8% -11.7% -3.3% 2.9% Adjusted FCF yield -41.7% -10.8% -5.8% 0.3% 8.9% 18.0% 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 0.0 EPS reported -1.85 -1.40 -0.80 -0.36 -0.10 0.10 Average number of shares 2.4 3.1 4.9 5.1 5.1 5.1 Valuation ratios							
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Dividend yield 0.0% 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.10 0.10 0.10 0.10 0.1 5.1<	ROE	-28.4%	-25.9%	-23.8%	-11.7%	-3.3%	2.9%
DPS 0.0 0.10 0.10 0.10 0.10 0.1 5.1							
EPS reported -1.85 -1.40 -0.80 -0.36 -0.10 0.10 Average number of shares 2.4 3.1 4.9 5.1 5.1 5.1 Valuation ratios P/BV 0.5 0.6 1.0 1.1 1.0 0.9 EV/sales 0.6 0.7 0.9 0.8 0.6 0.4 EV/EBITDA -1.3 -4.5 -20.0 49.7 6.7 3.4 EV/EBIT -0.9 -2.1 -4.1 -7.5 -26.1 18.2	·						0.0%
Average number of shares 2.4 3.1 4.9 5.1 5.1 5.1 Valuation ratios P/BV 0.5 0.6 1.0 1.1 1.0 0.9 EV/sales 0.6 0.7 0.9 0.8 0.6 0.4 EV/EBITDA -1.3 -4.5 -20.0 49.7 6.7 3.4 EV/EBIT -0.9 -2.1 -4.1 -7.5 -26.1 18.2							
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P/BV 0.5 0.6 1.0 1.1 1.0 0.9 EV/sales 0.6 0.7 0.9 0.8 0.6 0.4 EV/EBITDA -1.3 -4.5 -20.0 49.7 6.7 3.4 EV/EBIT -0.9 -2.1 -4.1 -7.5 -26.1 18.2	Average number of shares	2.4	3.1	4.9	5.1	5.1	5.1
EV/sales 0.6 0.7 0.9 0.8 0.6 0.4 EV/EBITDA -1.3 -4.5 -20.0 49.7 6.7 3.4 EV/EBIT -0.9 -2.1 -4.1 -7.5 -26.1 18.2							
EV/EBITDA -1.3 -4.5 -20.0 49.7 6.7 3.4 EV/EBIT -0.9 -2.1 -4.1 -7.5 -26.1 18.2							
EV/EBIT -0.9 -2.1 -4.1 -7.5 -26.1 18.2	EV/sales	0.6	0.7	0.9	0.8	0.6	0.4
	EV/EBITDA	-1.3	-4.5	-20.0	49.7	6.7	3.4
Source: Company data, NuWays	EV/EBIT	-0.9	-2.1	-4.1	-7.5	-26.1	18.2
	Source: Company data, NuWays						

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Company	Disclosures
123fahrschule SE	2

Historical target price a	nd rating changes for 123fah	rschule 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.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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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

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