

# 123fahrschule SE

Germany | Technology | MCap EUR 19.6m

6 September 2023

UPDATE



## Management meeting confirms potential; Remains a BUY

### What's it all about?

Yesterday we met with Boris Polenske, CEO of 123fahrschule (123fs), and discussed recent developments and the outlook. We continue to believe that the potential of the digital training of student drivers will boost revenue and earnings from 2025 onwards. With the introduction of digital teaching, the catchment areas of the locations can more than double, which clearly shows the market potential of 123fs. And starting soon, efficiency in training is expected to be further increased through the use of an in-house developed learning AI. This AI is expected to shorten the learning and teaching time, allowing students to obtain their license faster and instructors to spend more time on practical driving lessons, which will further boost the topline. With its digital identity and sufficient size to exploit economies of scale, we confirm our view of a disruptive industry player. Our rating remains BUY.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

**BUY** (BUY)

<b>Target price</b>	<b>EUR 12.50 (12.50)</b>
Current price	EUR 5.90
Up/downside	111.9%

 **ResearchHub** 



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# 123fahrschule SE

Germany | Technology | MCap EUR 19.6m | EV EUR 21.4m

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## Management meeting confirms potential; Remains a BUY

Yesterday we met with Boris Polenske, CEO of 123fahrschule (123fs), and discussed recent developments and the outlook. All in all, our positive impression of the 123fs business model was confirmed and we are confident that the operating business will continue to develop well. We believe that the potential of the digital training of student drivers will boost revenue and earnings from 2025 onwards.

**Further legal roadmap positive.** In March, representatives of the federal and state governments agreed on key regulatory points. Provided that the quality of training remains the same, the use of digital methods should be possible from 2025. However, it is planned that parts of the 14 theoretical units have to be taught in presence. The new regulation should support 123fs' strategy, as the business model has always been based on 'one branch per region'-approach. At the same time, barriers to entry for competitors remain high and pure tech-companies cannot exploit the market potential. Only hybrid models like 123fs can do this.

**H2 fully on track. Capacity increase expected from AI.** After a very positive H1 and EBITDA break-even, we also see a solid course for H2 23 based on the details of our conversation. The numerous measures to increase efficiency and cost reduction are bearing fruit and should be fully reflected in H2. According to the CEO, the efficiency gains could amount to approximately EUR 150k per month which should be further supportive for an earnings increase. Economies of scale from a growing top line should additionally drive this development. A new element of the equity story: Soon, efficiency in training is expected to be further increased through the use of an in-house developed learning AI. This AI is expected to shorten the learning and teaching time, allowing students to obtain their license faster and instructors to spend more time on practical driving lessons, which will further boost the topline.

**Conclusion.** In 2023 and 2024, we expect continued organic, profitable growth and regional market share expansion across the 60+ locations. With the introduction of digital teaching, the catchment areas of the locations can more than double, which clearly shows the market potential of 123fs. Therefore, we confirm: With its digital identity and sufficient size to exploit economies of scale, we confirm our view of a disruptive industry player. Our rating remains BUY.



Source: Company data, AlsterResearch

**High/low 52 weeks** 8.60 / 4.00  
**Price/Book Ratio** 1.1x

**Ticker / Symbols**

ISIN DE000A2P4HL9  
WKN A2P4HL  
Bloomberg 123F:GR

**Changes in estimates**

		Sales	EBIT	EPS
2023E	old	20.6	-3.0	-0.82
	Δ	0.0%	na%	na%
2024E	old	25.8	-1.6	-0.44
	Δ	0.0%	na%	na%
2025E	old	33.1	-0.4	-0.13
	Δ	0.0%	na%	na%

**Key share data**

Number of shares: (in m pcs) 3.32  
Book value per share: (in EUR) 5.42  
Ø trading volume: (12 months) 1,500

**Major shareholders**

venturecapital.de 13.9%  
Delphi 9.3%  
KlickVentures 9.9%  
Free Float 54.1%

**Company description**

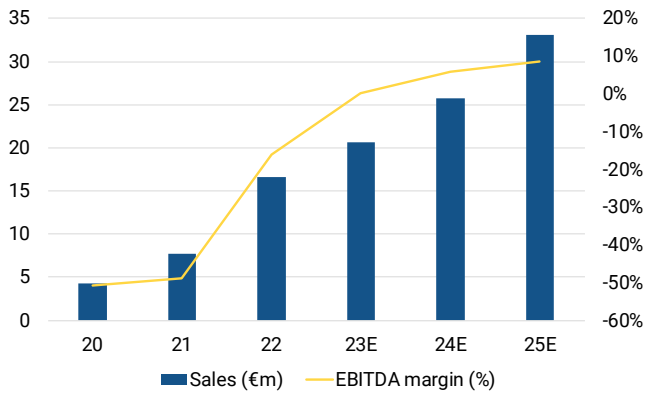
123fahrschule SE is the disruptive player of driving license training and education in Germany. The company's goal is the modernization as well as the digitization of products, services, and processes in order to provide a high-quality training for private and professional customers nationwide. In addition, 123fahrschule is aiming the consolidation of the highly fragmented market.

123fahrschule SE	2020	2021	2022	2023E	2024E	2025E
Sales	4.3	7.8	16.7	20.6	25.8	33.1
<i>Growth yoy</i>	47.2%	81.8%	114.8%	23.7%	24.9%	28.7%
EBITDA	-2.2	-3.8	-2.7	0.0	1.5	2.8
EBIT	-2.9	-5.7	-5.6	-3.0	-1.6	-0.4
Net profit	-2.0	-4.5	-4.3	-2.7	-1.5	-0.4
Net debt (net cash)	-0.0	-3.1	1.8	1.9	2.1	2.3
Net debt/EBITDA	0.0x	0.8x	-0.7x	45.9x	1.4x	0.8x
EPS reported	-1.57	-1.85	-1.39	-0.82	-0.44	-0.13
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
EBITDA margin	-50.9%	-48.9%	-16.0%	0.2%	6.0%	8.5%
EBIT margin	-66.9%	-73.9%	-33.8%	-14.6%	-6.2%	-1.3%
ROCE	-34.6%	-35.5%	-28.9%	-15.1%	-8.3%	-2.3%
EV/EBITDA	-9.0x	-4.4x	-8.0x	521.0x	14.1x	7.8x
EV/EBIT	-6.9x	-2.9x	-3.8x	-7.1x	-13.5x	-51.3x
PER	-3.8x	-3.2x	-4.3x	-7.2x	-13.4x	-45.7x
FCF yield	24.3%	-49.8%	-19.8%	0.8%	4.1%	-0.0%

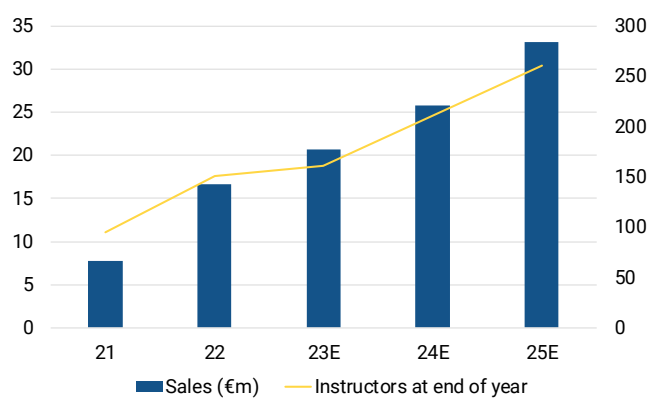
Source: Company data, AlsterResearch

# Investment case in six charts

**Expected sales growth and EBITDA margin**

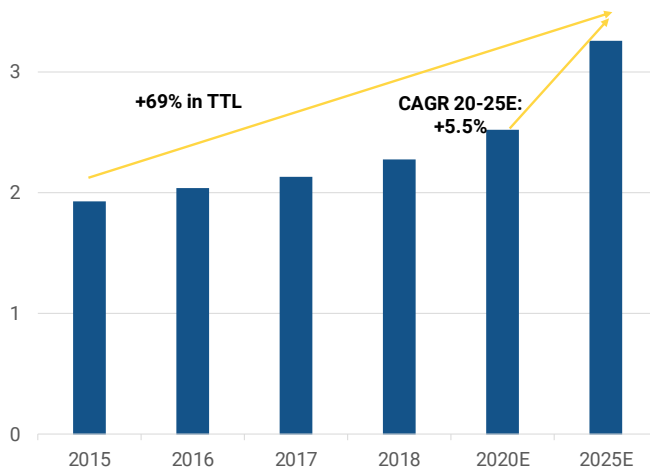


**Increasing number of instructors drives top-line**

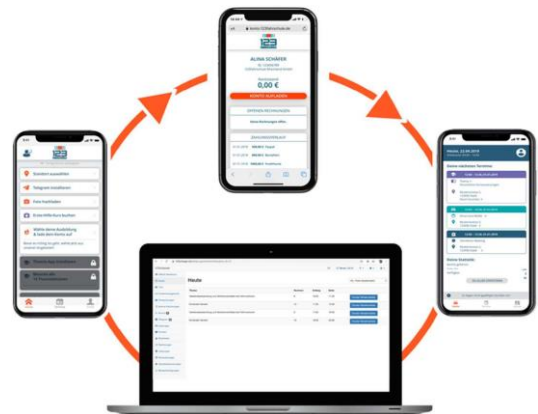


**Total market growth 2015-2025E**

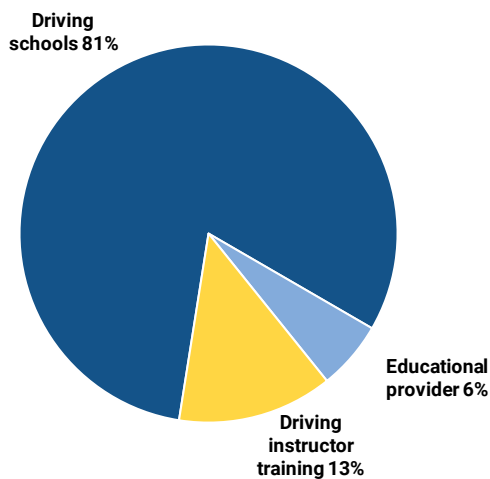
in EUR bn



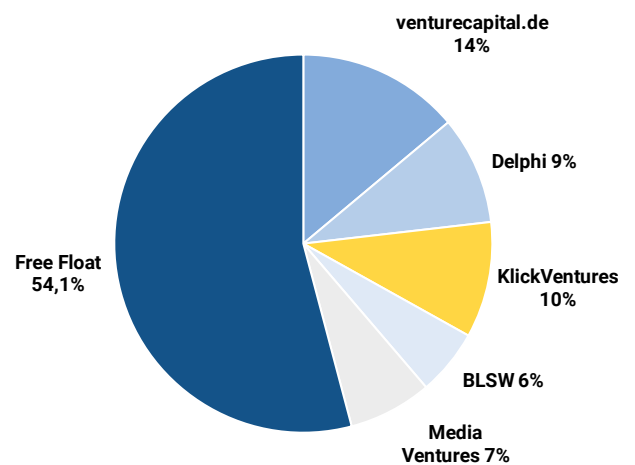
**Completely digital interaction via own ecosystem**



**Segment reporting introduced with FY 2022**



**Major shareholder**



Source: Company data; AlsterResearch

# Company background

















## Products & services

123fahrschule SE is the disruptive force in the German driving school market. The company's goal is the modernization as well as the digitization of products, services, and processes. 123fahrschule aims to provide high-quality training for private and business customers nationwide. 123fahrschule operates digitally via its proprietary software and e-learning solutions, while many competitors still rely on premise theory lessons in a classroom. However, it is due to the regulatory framework that despite the digital approach physical sites (classrooms) must be operated regionally – at least one site per operating area (e.g., Berlin, Hamburg etc). Therefore, the company runs almost 50 schools at different locations in urban areas across Germany. The company currently employs 160 people, of which 97 are driving instructors (end of December 2021).

### Covering the complete value chain

The 123fahrschule application (app) sets new standards by combining all necessary functions: students attend online classes, schedule driving lessons, learn for their theoretical exam, pay bills, and organize all the documents needed for a driving license. This app is a major USP in comparison to other driving schools in Germany. Furthermore, 123fahrschule owns a growing number of physical locations (e.g., Rhine and Ruhr Area, Hamburg, Berlin, Munich, Dresden, Leipzig). In total, a network of almost 50 driving schools was built up already (December 2021). 123fahrschule covers the full customer journey from the acquisition process to customer conversion, followed by the start of theory and practical lessons, as well as the passing of all exams needed, until the driving license is obtained. With the most recent acquisition of a driving school in Leipzig and in the Niederrhine region, 123fahrschule augments its portfolio by the B2B sector (e.g., truck and bus driver) activities. The product portfolio covers nearly all driving licenses in Germany.

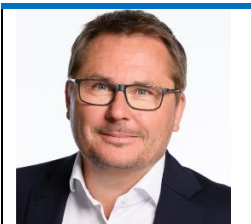
### Product portfolio of 123fahrschule covers 99% of demand

✓	M		✓	BE	
✓	A		✓	C1E	
	B1		✓	CE	
✓	B		✓	D1E	
✓	C1		✓	DE	
✓	C			T	
✓	D1			T	
✓	D		✓	F	

Class B1 not provided, as EU regulation not implemented in Germany.  
Source: Company data; AlsterResearch

## Management

Boris Polenske studied business administration in Bochum, Germany. At the age of 16 he founded his first company "Klicksoft" for software development for the publishing and office industry. A few years later he founded the company "KlickTel", which he also successfully took public. Polenske then achieved a successful exit with the company, which was acquired by Telegate AG (now 11880 Internet Services AG). Polenske has always focused on digitalization. In 2016 he founded 123fahrschule Holding GmbH and is CEO. With this broad base of knowledge and experience, we believe that the company is well on track to transform the driving school market in Germany.



**Boris Polenske**

CEO since 2020  
Formerly CEO of  
klicktel, PKW.de and  
BEWERTET.DE

Source: Company data; AlsterResearch

The management is incentivized via a stock option plan covering 181,448 shares, thus aligning management and shareholder objectives. This stock option programme is linked to the following targets, of which one goal must be achieved successfully:

- Market capitalization above EUR 100m
- Annual sales above EUR 100m
- EBIT above EUR 10m.

## Financing milestones

After the founding in 2016, several venture capital firms invested in 123fahrschule, both prior to the reverse IPO and in following capital increases. Additional capital requirements could probably be covered by existing shareholders. However, with raised funds, the company is perceived to be financed for the time being.

## Eye-catching fleet soon throughout Germany

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**For marketing reasons: The fleet also contains top level cars**

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Source: Company data; AlsterResearch

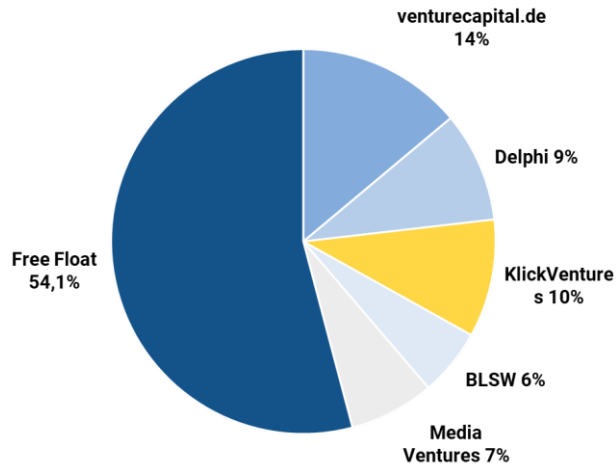
## Shareholders structures

The current shareholder structure reflects the early investments of VC firms. KlickVentures is the investment vehicle of CEO Boris Polenske.

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### Shareholder structure

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Source: Company data; AlsterResearch

# SWOT analysis

## Strengths

- Scalable B2C business model
- First mover advantage in a roll-up business model
- Experienced management team
- Knowledge and learnings of customer behaviour can be adopted & scaled
- Diversified revenue streams (B2C business) across Germany
- Agility and flexibility due to a lean organisational structure
- Favourable purchase multiples visible in low goodwill despite several M&A transactions (HGB)
- Own education of driving instructors solves skilled worker bottleneck

## Weaknesses

- Steady need of technical innovation / development and hence IT costs
- Constant implementation of changed regulations regarding software and continued education of instructors necessary
- International expansion unlikely due to the heterogenous regulatory environment across Europe

## Opportunities

- German driving school market in transition: consolidation & digitization
- Highly fragmented market offers attractive M&A opportunities
- Covid-19 could serve as catalyst for increasing online penetration
- Roll-up model provides above-average growth opportunities in a stable growing market

## Threats

- Overall high market rivalry due to broad competitions – fragmented market
- Copycats: Digital players could adopt the business model
- Easing of regulatory framework needed for faster expansion
- Return of pandemic related barriers e.g., no driving exams or bottleneck of exam dates

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 12.70 per share**:

**Top-line growth:** We expect 123fahrshule SE to grow revenues at a CAGR of 15.5% between 2023E and 2030E. The long-term growth rate is set at 1.5%.

**ROCE.** Returns on capital are developing from -15.1% in 2023E to 14.4% in 2030E.

**WACC.** Starting point is a historical equity beta of 1.30. Unlevering and correcting for mean reversion yields an asset beta of 1.10. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 20.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30.0% and target debt/equity of 2.5 this results in a long-term WACC of 8.3%.

DCF (EURm) (except per share data and beta)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Terminal value
NOPAT	-2.7	-1.4	-0.4	0.6	1.0	2.6	3.4	3.4	
Depreciation & amortization	3.1	3.1	3.2	3.3	3.4	2.8	2.9	2.9	
Change in working capital	0.8	0.6	-0.3	0.0	0.2	0.4	0.7	0.9	
Chg. in long-term provisions	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	
Capex	-2.2	-2.5	-2.7	-2.4	-3.3	-3.3	-3.1	-3.2	
Cash flow	-1.0	-0.2	-0.1	1.6	1.4	2.6	3.8	4.2	62.9
Present value	-1.0	-0.2	-0.1	1.2	1.0	1.6	2.2	2.2	35.2
WACC	8.8%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.3%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	42.2	Planning horizon avg. revenue growth (2023E-2030E)	15.5%
Mid-year adj. total present value	44.0	Terminal value growth (2030E - infinity)	1.5%
Net debt / cash at start of year	1.8	Terminal year ROCE	14.4%
Financial assets	0.1	Terminal year WACC	8.3%
Provisions and off b/s debt	na		
Equity value	42.2	Terminal WACC derived from	
No. of shares outstanding	3.3	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	30.0%
		Equity beta	1.30
		Unlevered beta (industry or company)	1.10
		Target debt / equity	2.5
		Relevered beta	3.02
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	20.1%
<b>Discounted cash flow / share upside/(downside)</b>	<b>12.70 / 115.2%</b>		
<b>Share price</b>	<b>5.90</b>		

Sensitivity analysis DCF								
Change in WACC (%-points)		Long term growth					Share of present value	
		0.5%	1.0%	1.5%	2.0%	2.5%		
2.0%		8.1	8.5	8.9	9.4	10.0	2023E-2026E	-0.2%
1.0%		9.5	10.0	10.6	11.2	12.0	2027E-2030E	16.8%
0.0%		11.2	11.9	12.7	13.6	14.7	terminal value	83.4%
-1.0%		13.4	14.4	15.6	17.0	18.7		
-2.0%		16.5	18.0	19.7	21.9	24.7		

Source: AlsterResearch



## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR -3.15 per share based on 2023E and EUR 14.00 per share on 2027E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2023E	2024E	2025E	2026E	2027E
<b>EBITDA</b>	<b>0.0</b>	<b>1.5</b>	<b>2.8</b>	<b>4.0</b>	<b>4.6</b>
- Maintenance capex	1.0	1.5	2.5	1.2	1.2
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.4	-0.2	-0.1	0.1	0.1
<b>= Adjusted FCF</b>	<b>-0.6</b>	<b>0.2</b>	<b>0.4</b>	<b>2.7</b>	<b>3.2</b>
<b>Actual Market Cap</b>	<b>19.6</b>	<b>19.6</b>	<b>19.6</b>	<b>19.6</b>	<b>19.6</b>
+ Net debt (cash)	1.9	2.1	2.3	0.8	-0.5
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.0	0.0	0.0	0.0	0.0
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	1.9	2.1	2.3	0.8	-0.5
<b>= Actual EV'</b>	<b>21.5</b>	<b>21.7</b>	<b>21.9</b>	<b>20.4</b>	<b>19.1</b>
<b>Adjusted FCF yield</b>	<b>-2.8%</b>	<b>1.1%</b>	<b>1.7%</b>	<b>13.4%</b>	<b>16.9%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
<b>Fair EV</b>	<b>-8.6</b>	<b>3.5</b>	<b>5.4</b>	<b>39.1</b>	<b>46.0</b>
- <i>EV Reconciliations</i>	1.9	2.1	2.3	0.8	-0.5
<b>Fair Market Cap</b>	<b>-10.4</b>	<b>1.4</b>	<b>3.0</b>	<b>38.3</b>	<b>46.5</b>
No. of shares (million)	3.3	3.3	3.3	3.3	3.3
<b>Fair value per share in EUR</b>	<b>-3.15</b>	<b>0.41</b>	<b>0.92</b>	<b>11.54</b>	<b>14.00</b>
<b>Premium (-) / discount (+)</b>	<b>-153.3%</b>	<b>-93.0%</b>	<b>-84.5%</b>	<b>95.5%</b>	<b>137.2%</b>

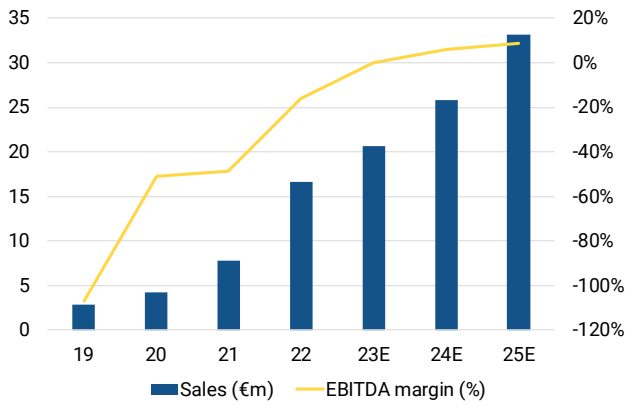
Sensitivity analysis fair value						
<b>Adjusted hurdle rate</b>	5.0%	-4.2	0.8	1.6	16.2	19.5
	6.0%	-3.6	0.6	1.2	13.5	16.3
	<b>7.0%</b>	<b>-3.1</b>	<b>0.4</b>	<b>0.9</b>	<b>11.5</b>	<b>14.0</b>
	8.0%	-2.8	0.3	0.7	10.1	12.3
	9.0%	-2.6	0.2	0.6	8.9	10.9

Source: Company data; AlsterResearch

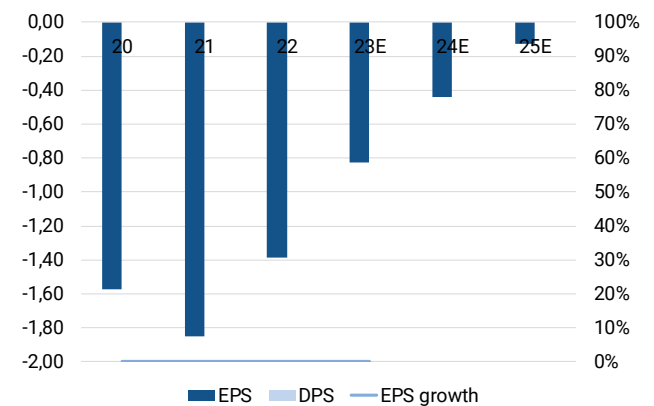
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

# Financials in six charts

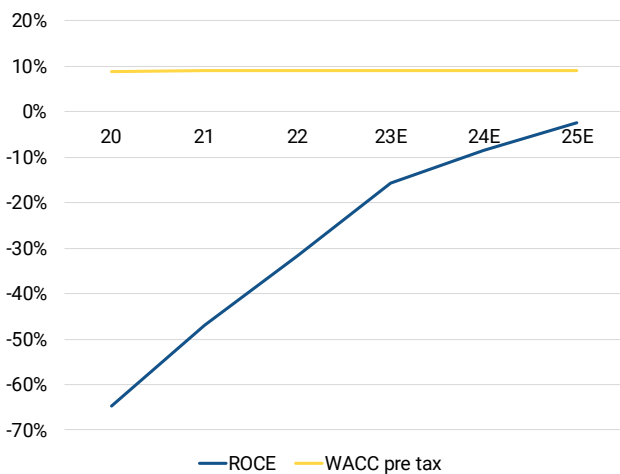
**Sales vs. EBITDA margin development**



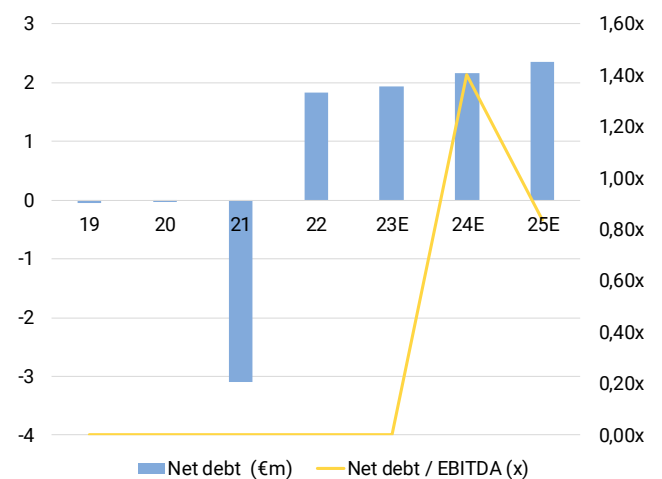
**EPS, DPS in EUR & yoy EPS growth**



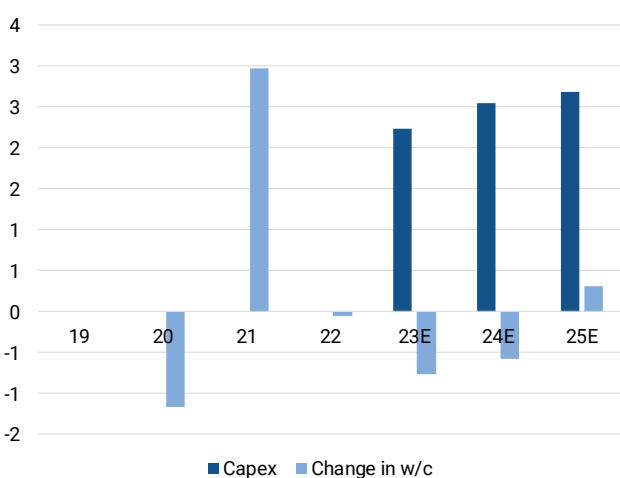
**ROCE vs. WACC (pre tax)**



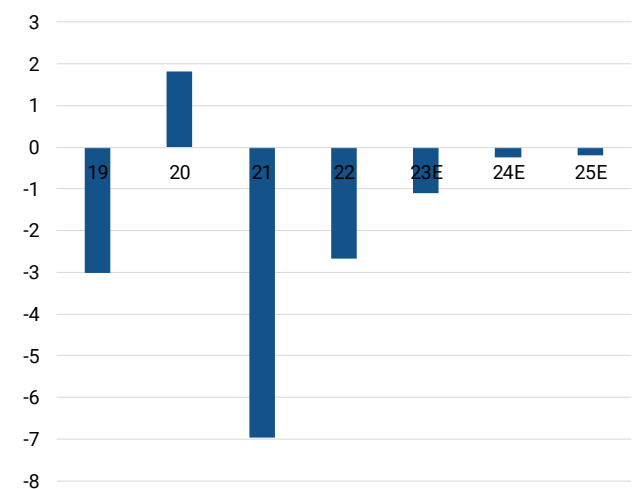
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; AlsterResearch

## 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>20.6</b>	<b>25.8</b>	<b>33.1</b>
Sales growth	47.2%	81.8%	114.8%	23.7%	24.9%	28.7%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>4.3</b>	<b>7.8</b>	<b>16.7</b>	<b>20.6</b>	<b>25.8</b>	<b>33.1</b>
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross profit</b>	<b>4.3</b>	<b>7.8</b>	<b>16.7</b>	<b>20.6</b>	<b>25.8</b>	<b>33.1</b>
Other operating income	0.2	0.3	1.1	0.0	0.0	0.0
Personnel expenses	3.6	6.2	12.0	13.8	16.2	20.7
Other operating expenses	3.1	5.6	8.4	6.8	8.0	9.6
<b>EBITDA</b>	<b>-2.2</b>	<b>-3.8</b>	<b>-2.7</b>	<b>0.0</b>	<b>1.5</b>	<b>2.8</b>
Depreciation	0.0	0.1	1.0	1.0	1.1	1.1
EBITA	-2.2	-3.9	-3.6	-1.0	0.5	1.7
Amortisation of goodwill and intangible assets	0.7	1.8	2.0	2.0	2.1	2.1
<b>EBIT</b>	<b>-2.9</b>	<b>-5.7</b>	<b>-5.6</b>	<b>-3.0</b>	<b>-1.6</b>	<b>-0.4</b>
Financial result	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	-2.9	-5.7	-5.7	-3.1	-1.7	-0.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.9	-5.7	-5.7	-3.1	-1.7	-0.5
Taxes	-0.9	-1.3	-1.4	-0.4	-0.2	-0.1
Net income from continuing operations	-2.0	-4.5	-4.3	-2.7	-1.5	-0.4
Result 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>-4.3</b>	<b>-2.7</b>	<b>-1.5</b>	<b>-0.4</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-2.0	-4.5	-4.3	-2.7	-1.5	-0.4
Average number of shares	1.26	2.42	3.11	3.32	3.32	3.32
<b>EPS reported</b>	<b>-1.57</b>	<b>-1.85</b>	<b>-1.39</b>	<b>-0.82</b>	<b>-0.44</b>	<b>-0.13</b>

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	0%	0%	0%	0%	0%	0%
<b>Gross profit</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Other operating income	6%	4%	6%	0%	0%	0%
Personnel expenses	84%	80%	72%	67%	63%	63%
Other operating expenses	72%	73%	50%	33%	31%	29%
<b>EBITDA</b>	<b>-51%</b>	<b>-49%</b>	<b>-16%</b>	<b>0%</b>	<b>6%</b>	<b>9%</b>
Depreciation	0%	2%	6%	5%	4%	3%
EBITA	-51%	-51%	-22%	-5%	2%	5%
Amortisation of goodwill and intangible assets	16%	23%	12%	10%	8%	6%
<b>EBIT</b>	<b>-67%</b>	<b>-74%</b>	<b>-34%</b>	<b>-15%</b>	<b>-6%</b>	<b>-1%</b>
Financial result	-1%	-0%	-0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	-68%	-74%	-34%	-15%	-6%	-1%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-68%	-74%	-34%	-15%	-6%	-1%
Taxes	-21%	-16%	-8%	-2%	-1%	-0%
Net income from continuing operations	-47%	-58%	-26%	-13%	-6%	-1%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-47%</b>	<b>-58%</b>	<b>-26%</b>	<b>-13%</b>	<b>-6%</b>	<b>-1%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-47%</b>	<b>-58%</b>	<b>-26%</b>	<b>-13%</b>	<b>-6%</b>	<b>-1%</b>

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (excl. Goodwill)</b>	<b>0.8</b>	<b>1.0</b>	<b>1.7</b>	<b>0.7</b>	<b>-0.4</b>	<b>-1.9</b>
Goodwill	8.7	8.2	9.2	9.2	9.2	9.2
Property, plant and equipment	0.9	1.5	4.5	4.7	5.2	6.1
Financial assets	0.0	0.1	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>10.3</b>	<b>10.9</b>	<b>15.4</b>	<b>14.6</b>	<b>14.0</b>	<b>13.5</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.4	0.4	3.5	3.7	4.6	5.4
Other current assets	0.6	1.8	2.3	2.3	2.3	2.3
Liquid assets	0.0	3.2	0.3	1.8	2.4	1.7
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	0.3	0.3
<b>CURRENT ASSETS</b>	<b>1.4</b>	<b>7.0</b>	<b>9.3</b>	<b>11.0</b>	<b>12.5</b>	<b>12.8</b>
<b>TOTAL ASSETS</b>	<b>11.8</b>	<b>17.9</b>	<b>24.8</b>	<b>25.6</b>	<b>26.5</b>	<b>26.2</b>
<b>SHAREHOLDERS EQUITY</b>	<b>7.9</b>	<b>15.8</b>	<b>16.8</b>	<b>15.7</b>	<b>14.3</b>	<b>13.8</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	1.5	2.5	2.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.4	0.3	0.5	0.5	0.6	0.6
<b>Non-current liabilities</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>2.0</b>	<b>3.1</b>	<b>2.6</b>
short-term liabilities to banks	0.0	0.1	2.2	2.2	2.0	2.0
Accounts payable	0.0	0.1	1.1	1.2	1.3	1.4
Advance payments received on orders	1.2	1.0	1.3	2.4	3.5	3.5
Other liabilities (incl. from lease and rental contracts)	1.3	0.6	2.0	1.6	1.7	1.8
Deferred taxes	1.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.9	1.0	1.3	1.7
<b>Current liabilities</b>	<b>3.5</b>	<b>1.8</b>	<b>7.5</b>	<b>7.9</b>	<b>9.8</b>	<b>10.4</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>11.8</b>	<b>17.9</b>	<b>24.8</b>	<b>25.6</b>	<b>27.1</b>	<b>26.8</b>

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets (excl. Goodwill)</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>3%</b>	<b>-2%</b>	<b>-7%</b>
Goodwill	74%	46%	37%	36%	35%	35%
Property, plant and equipment	7%	9%	18%	19%	20%	23%
Financial assets	0%	1%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>88%</b>	<b>61%</b>	<b>62%</b>	<b>57%</b>	<b>53%</b>	<b>51%</b>
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	4%	2%	14%	14%	17%	21%
Other current assets	5%	10%	9%	9%	9%	9%
Liquid assets	0%	18%	1%	7%	9%	6%
Deferred taxes	3%	9%	12%	12%	11%	11%
Deferred charges and prepaid expenses	1%	0%	1%	1%	1%	1%
<b>CURRENT ASSETS</b>	<b>12%</b>	<b>39%</b>	<b>38%</b>	<b>43%</b>	<b>47%</b>	<b>49%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>67%</b>	<b>88%</b>	<b>68%</b>	<b>61%</b>	<b>54%</b>	<b>53%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	0%	0%	0%	6%	9%	8%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	3%	2%	2%	2%	2%	2%
<b>Non-current liabilities</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>8%</b>	<b>12%</b>	<b>10%</b>
short-term liabilities to banks	0%	0%	9%	9%	8%	8%
Accounts payable	0%	1%	5%	5%	5%	5%
Advance payments received on orders	10%	5%	5%	9%	13%	14%
Other liabilities (incl. from lease and rental contracts)	11%	3%	8%	6%	6%	7%
Deferred taxes	8%	0%	0%	0%	0%	0%
Deferred income	0%	0%	4%	4%	5%	6%
<b>Current liabilities</b>	<b>30%</b>	<b>10%</b>	<b>30%</b>	<b>31%</b>	<b>37%</b>	<b>40%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>102%</b>	<b>102%</b>

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2020	2021	2022	2023E	2024E	2025E
Net profit/loss	-1.2	-4.5	-4.3	-2.7	-1.5	-0.4
Depreciation of fixed assets (incl. leases)	0.5	0.0	0.9	1.0	1.1	1.1
Amortisation of goodwill	0.0	1.8	2.1	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	2.0	2.1	2.1
Others	1.3	-1.3	-1.4	0.1	0.1	0.0
Cash flow from operations before changes in w/c	0.7	-4.0	-2.7	0.4	1.7	2.8
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.6	-1.3	-3.7	-0.2	-0.9	-0.9
Increase/decrease in accounts payable	0.6	-1.8	3.6	0.1	0.1	0.1
Increase/decrease in other w/c positions	0.0	0.1	0.2	0.8	1.4	0.4
Increase/decrease in working capital	1.2	-3.0	0.1	0.8	0.6	-0.3
<b>Cash flow from operating activities</b>	<b>1.8</b>	<b>-7.0</b>	<b>-2.7</b>	<b>1.2</b>	<b>2.3</b>	<b>2.5</b>
CAPEX	0.0	0.0	0.0	-2.2	-2.5	-2.7
Payments for acquisitions	-10.8	-2.2	-5.5	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	-2.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-10.8</b>	<b>-2.2</b>	<b>-7.6</b>	<b>-2.2</b>	<b>-2.5</b>	<b>-2.7</b>
Cash flow before financing	-9.0	-9.1	-10.2	-1.1	-0.2	-0.2
Increase/decrease in debt position	0.0	0.1	2.1	1.5	0.8	-0.5
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	8.8	12.4	5.4	1.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-0.2	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>12.3</b>	<b>7.5</b>	<b>2.5</b>	<b>0.8</b>	<b>-0.5</b>
Increase/decrease in liquid assets	-0.2	3.1	-2.7	1.5	0.6	-0.7
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>3.2</b>	<b>0.4</b>	<b>1.9</b>	<b>2.5</b>	<b>1.8</b>

Source: Company data; AlsterResearch

Regional sales split (EURm)	2020	2021	2022	2023E	2024E	2025E
Domestic	4.3	7.8	16.7	20.6	25.8	33.1
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>4.3</b>	<b>7.8</b>	<b>16.7</b>	<b>20.6</b>	<b>25.8</b>	<b>33.1</b>

Regional sales split (common size)	2020	2021	2022	2023E	2024E	2025E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; AlsterResearch

Ratios	2020	2021	2022	2023E	2024E	2025E
<b>Per share data</b>						
Earnings per share reported	-1.57	-1.85	-1.39	-0.82	-0.44	-0.13
Cash flow per share	1.43	-2.94	-1.17	0.05	0.24	-0.00
Book value per share	6.21	6.53	5.42	4.73	4.29	4.16
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-3.8x	-3.2x	-4.3x	-7.2x	-13.4x	-45.7x
P/CF	4.1x	-2.0x	-5.0x	118.8x	24.3x	-104,330.4x
P/BV	0.9x	0.9x	1.1x	1.2x	1.4x	1.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	24.3%	-49.8%	-19.8%	0.8%	4.1%	-0.0%
EV/Sales	4.6x	2.1x	1.3x	1.0x	0.8x	0.7x
EV/EBITDA	-9.0x	-4.4x	-8.0x	521.0x	14.1x	7.8x
EV/EBIT	-6.9x	-2.9x	-3.8x	-7.1x	-13.5x	-51.3x
<b>Income statement (EURm)</b>						
Sales	4.3	7.8	16.7	20.6	25.8	33.1
yoy chg in %	47.2%	81.8%	114.8%	23.7%	24.9%	28.7%
Gross profit	4.3	7.8	16.7	20.6	25.8	33.1
Gross margin in %	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
EBITDA	-2.2	-3.8	-2.7	0.0	1.5	2.8
EBITDA margin in %	-50.9%	-48.9%	-16.0%	0.2%	6.0%	8.5%
EBIT	-2.9	-5.7	-5.6	-3.0	-1.6	-0.4
EBIT margin in %	-66.9%	-73.9%	-33.8%	-14.6%	-6.2%	-1.3%
Net profit	-2.0	-4.5	-4.3	-2.7	-1.5	-0.4
<b>Cash flow statement (EURm)</b>						
CF from operations	1.8	-7.0	-2.7	1.2	2.3	2.5
Capex	0.0	0.0	0.0	-2.2	-2.5	-2.7
Maintenance Capex	0.0	0.1	1.0	1.0	1.5	2.5
Free cash flow	1.8	-7.0	-2.7	-1.1	-0.2	-0.2
<b>Balance sheet (EURm)</b>						
Intangible assets	9.5	9.2	10.9	9.9	8.8	7.4
Tangible assets	0.9	1.5	4.5	4.7	5.2	6.1
Shareholders' equity	7.9	15.8	16.8	15.7	14.3	13.8
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	0.4	0.4	2.6	4.2	5.1	4.6
Net financial debt	-0.0	-3.1	1.8	1.9	2.1	2.3
w/c requirements	-0.8	-0.7	1.1	0.1	-0.2	0.5
<b>Ratios</b>						
ROE	-25.3%	-28.4%	-25.6%	-17.3%	-10.3%	-3.1%
ROCE	-34.6%	-35.5%	-28.9%	-15.1%	-8.3%	-2.3%
Net gearing	-0.4%	-19.6%	10.9%	12.0%	14.9%	16.8%
Net debt / EBITDA	0.0x	0.8x	-0.7x	45.9x	1.4x	0.8x

Source: Company data; AlsterResearch

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- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of SRH AlsterResearch AG are not based on a performance that is expected to be "relative" to the market.

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**5. Date and time of first publication of this financial analysis**  
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- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
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