

# 123fahrschule SE

Technology - Germany



**Buy** (old: Buy)

05.03.2024

**EUR 7.20** (old: EUR 8.70)

## FY '23: Strong growth and improved profitability; chg. est & PT

Last week, 123fahrschule published a sound set of **FY '23 results**. **Total sales increased by 24% yoy, coming in at € 20.6m** (eNuW: € 20.2m; eCons: € 21.0m). In spite of a slight decrease in the number of private customer registrations, sales growth was still driven by the *Private Customers* segment, where sales grew by **16% yoy to € 15.6m** (eNuW: € 15.9m). The *Professional Driver Education* segment continued its strong growth momentum, as sales were up 138% yoy to € 2.3m. Importantly, sales from the *Driving Instructor Training* segment regained traction in Q4 (+106% yoy), as FY sales came in at **€ 2.7m** (+22% yoy; eNuW: € 2.2m), which was largely due to efficiency gains.

**FY EBITDA came in at € -0.8m** (eNuW: € -0.7m; eCons: € -0.4m), which is largely in line with expectations. After a neutral 9M EBITDA, the full-year figure, once again, underpins the company's strong seasonality, which is reflecting (1) a general reluctance of customers to take driving lessons during Christmas season as well as (2) higher OpEx based on built-up provisions for vacation accruals which are cumulated at YE. However, this represents a substantial improvement compared to an EBITDA of € -2.7m in FY '22. In our view, this shows the **effectiveness of the cost-cutting** measures introduced in December 2022, whose implementation was fulfilled in 2023.

Going forward, the company looks set to **remain on its growth path**, as sales are seen to grow by 13% yoy to € 23.2m in FY '24e (eNuW; eCons: € 24.2m), which should be driven by the Private Customer segment (+12% yoy) based on increased capacity of driving instructor FTEs (+20% yoy at YE '24e). Yet, we also expect a contribution from the Professional Driver Education segment (+20% yoy), 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.

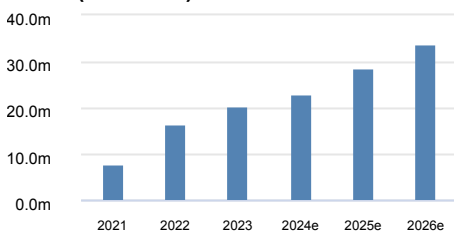
Against this backdrop, **EBITDA is seen to further improve to a neutral level** (eNuW; eCons: € 2.6m) before **turning positive in FY '25e** (eNuW: € 2.2m; eCons: € 3.2m), which should be fuelled by the likely return of online theory in 2025. In a CC scheduled for next Monday ([register here](#)), management is going to provide more colour on this matter as well as on possible legal changes regarding the use of simulators in driving schools.

The stock remains a **BUY with a new 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	-0.44	-0.16	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	0.5	0.6	0.5	0.4	0.2
EV/EBITDA	-1.3	-3.2	-13.5	1414.3	4.9	2.0
PER	-1.1	-1.5	-2.7	-4.9	-13.3	21.2
Adjusted FCF yield	-41.7%	-10.8%	-8.3%	-1.6%	11.2%	27.8%

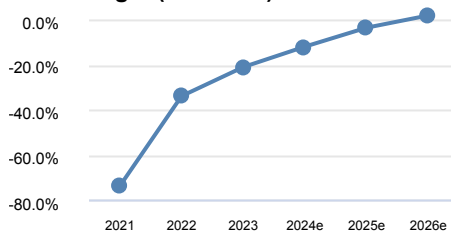
Source: Company data, NuWays, Close price as of 01.03.2024

### Sales (2021-26e)



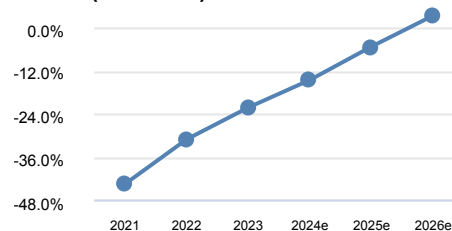
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

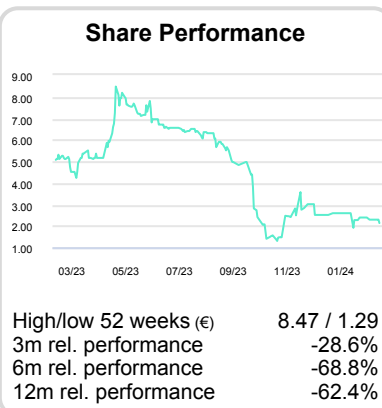
### ROCE (2021-26e)



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 €)	2.12
Market cap (in € m)	10.2
Number of shares (in m pcs)	4.8
Enterprise value (in € m)	11.7
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	2%	1%	-1%
EBIT	2%	-4%	-32%
EPS	2%	-3%	-34%

- ### Comment on changes
- We introduce FY '26e as we roll our model forward
  - Profitability forecast is slightly trimmed, leading to the lower PT

### Guidance

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>7.8</b>	<b>16.7</b>	<b>20.6</b>	<b>23.2</b>	<b>28.6</b>	<b>33.8</b>
<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
<b>Total sales</b>	<b>7.8</b>	<b>16.8</b>	<b>20.9</b>	<b>23.4</b>	<b>28.8</b>	<b>34.1</b>
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
<b>Total operating expenses</b>	<b>11.6</b>	<b>19.5</b>	<b>21.8</b>	<b>23.4</b>	<b>26.7</b>	<b>30.0</b>
<b>EBITDA</b>	<b>-3.8</b>	<b>-2.7</b>	<b>-0.9</b>	<b>0.0</b>	<b>2.2</b>	<b>4.0</b>
Depreciation	0.1	0.0	1.8	0.9	0.9	0.9
<b>EBITA</b>	<b>-3.9</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-0.9</b>	<b>1.3</b>	<b>3.1</b>
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
<b>EBIT (inc revaluation net)</b>	<b>-5.7</b>	<b>-5.6</b>	<b>-4.3</b>	<b>-2.7</b>	<b>-1.0</b>	<b>0.7</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>-5.7</b>	<b>-5.6</b>	<b>-4.4</b>	<b>-2.8</b>	<b>-1.0</b>	<b>0.6</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-5.7</b>	<b>-5.6</b>	<b>-4.4</b>	<b>-2.8</b>	<b>-1.0</b>	<b>0.6</b>
Income tax expense	-1.3	-1.4	-0.5	-0.7	-0.3	0.2
<b>Net income from continuing operations</b>	<b>-4.5</b>	<b>-4.4</b>	<b>-3.8</b>	<b>-2.1</b>	<b>-0.8</b>	<b>0.5</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>-4.5</b>	<b>-4.4</b>	<b>-3.9</b>	<b>-2.1</b>	<b>-0.8</b>	<b>0.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-4.5</b>	<b>-4.4</b>	<b>-3.9</b>	<b>-2.1</b>	<b>-0.8</b>	<b>0.5</b>
Average number of shares	2.4	3.1	4.8	4.8	4.8	4.8
<b>EPS reported</b>	<b>-1.85</b>	<b>-1.40</b>	<b>-0.81</b>	<b>-0.44</b>	<b>-0.16</b>	<b>0.10</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<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>	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%
<b>Total sales</b>	<b>100.0%</b>	<b>100.9%</b>	<b>101.4%</b>	<b>100.9%</b>	<b>100.9%</b>	<b>100.9%</b>
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%
<b>Total operating expenses</b>	<b>148.9%</b>	<b>116.9%</b>	<b>105.7%</b>	<b>100.8%</b>	<b>93.3%</b>	<b>88.9%</b>
<b>EBITDA</b>	<b>-48.9%</b>	<b>-16.0%</b>	<b>-4.3%</b>	<b>0.0%</b>	<b>7.6%</b>	<b>11.9%</b>
Depreciation	1.9%	0.0%	8.8%	3.7%	3.1%	2.7%
<b>EBITA</b>	<b>-50.7%</b>	<b>-16.0%</b>	<b>-13.1%</b>	<b>-3.7%</b>	<b>4.5%</b>	<b>9.2%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>-73.9%</b>	<b>-33.8%</b>	<b>-20.9%</b>	<b>-11.8%</b>	<b>-3.3%</b>	<b>2.1%</b>
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.
<b>Recurring pretax income from continuing operations</b>	<b>-74.1%</b>	<b>-33.9%</b>	<b>-21.1%</b>	<b>-12.1%</b>	<b>-3.6%</b>	<b>1.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-74.1%</b>	<b>-33.9%</b>	<b>-21.1%</b>	<b>-12.1%</b>	<b>-3.6%</b>	<b>1.9%</b>
Tax rate	22.5%	24.0%	12.0%	25.0%	25.0%	25.0%
<b>Net income from continuing operations</b>	<b>-57.8%</b>	<b>-26.1%</b>	<b>-18.6%</b>	<b>-9.1%</b>	<b>-2.7%</b>	<b>1.4%</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>-57.8%</b>	<b>-26.1%</b>	<b>-19.0%</b>	<b>-9.1%</b>	<b>-2.7%</b>	<b>1.4%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-57.8%</b>	<b>-26.1%</b>	<b>-19.0%</b>	<b>-9.1%</b>	<b>-2.7%</b>	<b>1.4%</b>

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
<b>FIXED ASSETS</b>	<b>10.8</b>	<b>15.4</b>	<b>15.6</b>	<b>15.0</b>	<b>14.3</b>	<b>13.6</b>
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
<b>CURRENT ASSETS</b>	<b>7.1</b>	<b>9.4</b>	<b>10.7</b>	<b>11.1</b>	<b>12.6</b>	<b>15.2</b>
<b>TOTAL ASSETS</b>	<b>17.9</b>	<b>24.8</b>	<b>26.3</b>	<b>26.0</b>	<b>26.8</b>	<b>28.8</b>

<b>SHAREHOLDERS EQUITY</b>	<b>15.8</b>	<b>16.8</b>	<b>16.4</b>	<b>15.4</b>	<b>15.7</b>	<b>17.3</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	0.3	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
<b>CURRENT LIABILITIES</b>	<b>1.1</b>	<b>4.4</b>	<b>6.1</b>	<b>6.7</b>	<b>7.0</b>	<b>7.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>17.9</b>	<b>24.8</b>	<b>26.3</b>	<b>26.0</b>	<b>26.8</b>	<b>28.8</b>

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%
<b>FIXED ASSETS</b>	<b>60.2%</b>	<b>62.1%</b>	<b>59.3%</b>	<b>57.4%</b>	<b>53.2%</b>	<b>47.3%</b>
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%
<b>CURRENT ASSETS</b>	<b>39.8%</b>	<b>37.9%</b>	<b>40.7%</b>	<b>42.6%</b>	<b>46.8%</b>	<b>52.7%</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>88.2%</b>	<b>68.0%</b>	<b>62.4%</b>	<b>59.1%</b>	<b>58.7%</b>	<b>60.1%</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	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%
<b>CURRENT LIABILITIES</b>	<b>6.3%</b>	<b>17.7%</b>	<b>23.2%</b>	<b>25.8%</b>	<b>26.2%</b>	<b>25.3%</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)	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
Others	0.0	0.0	0.0	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
<b>Cash flow from operating activities</b>	<b>-7.0</b>	<b>-2.8</b>	<b>0.4</b>	<b>2.3</b>	<b>3.6</b>	<b>5.1</b>
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
<b>Cash flow from investing activities</b>	<b>-2.3</b>	<b>-7.6</b>	<b>-3.7</b>	<b>-2.1</b>	<b>-2.4</b>	<b>-2.7</b>
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
<b>Cash flow from financing activities</b>	<b>12.4</b>	<b>7.5</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	3.1	-2.8	0.4	0.2	1.1	2.4
<b>Liquid assets at end of period</b>	<b>3.2</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>2.1</b>	<b>4.5</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
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%	-42.3%	-46.1%	-63.5%	-163.1%
<b>Efficiency</b>						
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
<b>Balance sheet analysis</b>						
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
<b>Cash flow analysis</b>						
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.
<b>Solvency</b>						
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%
<b>Returns</b>						
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%	-8.3%	-1.6%	11.2%	27.8%
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	-0.81	-0.44	-0.16	0.10
Average number of shares	2.4	3.1	4.8	4.8	4.8	4.8
<b>Valuation ratios</b>						
P/BV	0.3	0.4	0.6	0.7	0.7	0.6
EV/sales	0.6	0.5	0.6	0.5	0.4	0.2
EV/EBITDA	-1.3	-3.2	-13.5	1414.3	4.9	2.0
EV/EBIT	-0.9	-1.5	-2.8	-4.3	-11.2	11.4

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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