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**123f issues PW amid pending reform; chg.**

- Sales guidance reduced to € 25-26m
- EBITDA guidance reduced to € 0.4-1.0m
- Management expects catch-up effects in FY26

Friday after market close, 123f put out an ad-hoc, stating that the company will likely not achieve its initial FY25 guidance of € 28-30m sales and € 1.5-2.5m EBITDA. From our perspective, this came as a surprise, following the strong H1 results published only three weeks ago, which also came with a confirmation of the FY outlook. **In detail:**

**Management now expects sales to come to arrive in the range of € 25-26m**, caused mainly by a weaker than anticipated performance in the professional driver and driving instructor training segments. Moreover, the still-pending reform of the driver training regulations (i.e. simulators & online theory lessons) is apparently delaying investment decisions thus dampening demand especially in the simulator segment. Although simulators provided an already strong revenue contribution in H1 (€ 0.7m), it still could not realize its full potential. Moreover, a major truck order expected for H2 did not materialize, while the communicated large order from Q1 (€ 1m) shrank to € 0.35m due to "political uncertainties in the US.

The **EBITDA guidance was also reduced, as management is now targeting € 0.4-1.0m**. This was due to higher operating costs in H2 following strategic personnel and investment decisions, one-off burdens from relocations and new site openings, and the weaker top-line development. Given the € 1.0m EBITDA in H1, the new outlook implies a negative € 0.3m EBITDA for H2 at mid-point. We hence position ourselves at the very upper end of the new guidance.

On a positive note, management emphasizes that the core driver, the private customer training segment (79% sales contribution in H1), is continuing to perform well with double-digit growth, higher sales per instructor, and strong profitability, providing resilience despite the weaker segments. Looking ahead, a catch-up in the simulator business from FY26 on appears to be in the cards once regulatory reforms are enacted and demand materializes, while investments in the ERP platform, AI, and process automation are expected to improve efficiency and scalability. Overall, the strategic agenda remains unchanged, underpinning confidence in sustained growth and margin expansion, in our view.

Overall, we continue to regard the case as fully intact, given the pending reform should only delay revenues. More importantly, 123f remains in pole position for the upcoming change in regulation given its unique set-up based on its proprietary digital platform as well as market leadership in most of Germany's larger municipalities. Hence, the company remains well on track for sustained growth and margin expansion based on increasing scale effects.

We thus confirm our **BUY** rating with a reduced **PT of € 7.40** (old: € 7.90) based on DCF.

Y/E (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	16.7	20.6	22.5	26.0	33.9	40.4
Sales growth	114.8%	23.7%	9.2%	15.5%	30.3%	19.1%
EBITDA	-2.7	-0.9	0.5	1.0	3.8	5.6
Net debt (if net cash=0)	1.8	1.7	1.3	4.8	3.5	0.8
FCF	-8.3	-3.5	-1.0	-3.5	1.4	2.7
Net Debt/EBITDA	-0.7	-1.9	2.5	4.8	0.9	0.1
EPS reported	-1.40	-0.80	-1.26	-0.33	0.02	0.31
EBITDA margin	-16.0%	-4.3%	2.4%	3.9%	11.2%	13.9%
ROCE	-31.1%	-22.2%	-19.3%	-14.4%	2.8%	12.7%
EV/sales	0.8	1.0	1.0	1.0	0.7	0.5
EV/EBITDA	-0.7	-15.4	28.2	25.1	6.3	3.8
PER	-2.6	-3.1	-1.9	-11.2	183.0	11.9
Adjusted FCF yield	-451.5%	-25.9%	-6.7%	-13.9%	5.8%	12.5%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 26.09.2025

**BUY**

old: Buy

Target

**EUR 7.40**

old: EUR 7.40

Upside

**101.1%****Share Performance**

High/low 52 weeks (EUR)	4.5 / 2.1
3m rel. performance	-4.66%
6m rel. performance	41.54%
12m rel. performance	61.40%

**Market Data**

Share Price (in €)	3.68
Market Cap (in € m)	20.45
Number of Shares (in m pcs)	5.56
Enterprise Value (in € m)	25.30
Ø Volume (6 Months, in k)	6

**Ticker**

Bloomberg	123F GR
WKN	A2P4HL
ISIN	DE000A2P4HL9

**Key Shareholders**

Free Float	55.50%
venturecapital.de	12.10%
Delphi	11.23%
KlickVentures	10.06%
Media Ventures	6.21%

**Guidance**

Sales FY25: € 25-26m  
EBITDA FY25: 0.4-1.0m

**Forecast Changes**

	2025e	2026e	2027e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-

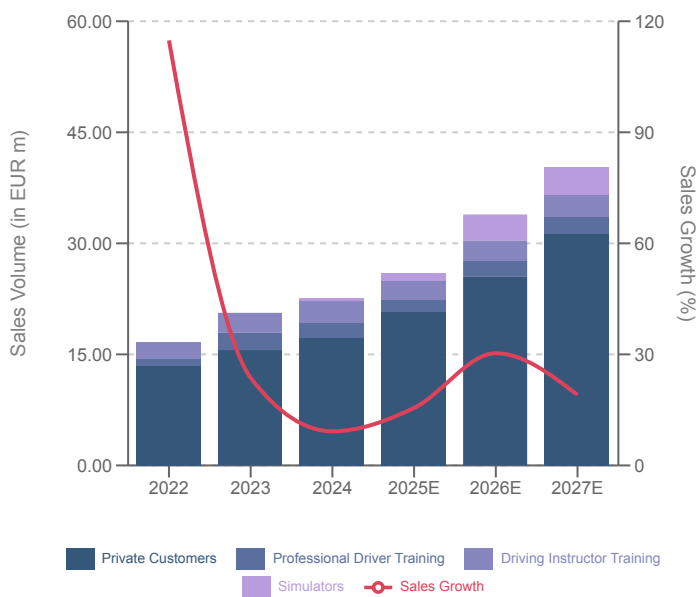
**Comment on changes**

Changes reflect the PW as well as a more cautious outlook into FY26e & '27e

## Company Profile

123fahrschule SE is the largest driving school operator in Germany. Furthermore the company plays an active role in the consolidation and digital expansion of traditional driving licence training in Germany. The company's proprietary software enables increased efficiency in all areas of driving licence training. The digital application software provides learner drivers with a simplified learning experience and individual progress monitoring for all driving licence categories. In addition, thanks to integrated driving instructor training, the company is gaining a clear competitive advantage in an industry characterised by a structural ageing of driving instructors.

## Segment Breakdown



## Catalysts

- Strong operating performance throughout FY25e.
- Final approval for the new driving school amendment.

## Investment Case

- 123fahrschule SE is the largest driving school operator in Germany. Its strategic positioning as a digital pioneer in the industry makes the company the main beneficiary of the increasing demand for online learning platforms which makes it well-positioned for future growth.
- The company has demonstrated strong revenue growth year-over-year, indicating a solid business model and increasing market penetration.
- 123fahrschule SE benefits from low operational costs associated with digital platforms, allowing for higher profit margins compared to traditional driving schools, also enabling for improved scalability.
- The management team has extensive experience in the education and technology sectors, enhancing the company's strategic direction and execution capabilities.
- The company's own driving instructor education centers make 123f immune against the biggest threat of most industry peers - an ageing pool of driving instructors where the average age is approaching 60 years.

## Upcoming Events

Sep  
30

Investor Conference

123fahrschule will attend NuWays' MidCap conference in Paris

## SWOT Analysis

### Strengths

- Ability to acquire new branches at cheap multiples of 0.2-0.3x EV/sales
- Proprietary software solution is adding significant customer value and acts as an entry barrier.
- Own driving instructor training centers prevent staff shortage in connection with high average age of instructors
- 123f is able to scale up the business much better compared to smaller peers thanks to size effects

### Weaknesses

- Cyclical: While the amount of annually conducted driving licenses has been stable historically, we still saw a slight dip in the past years following the economic downturn in Germany in recent years.
- High competition from both local and online driving schools, which may affect market share.

### Opportunities

- The re-introduction of online theory will offer 123f significant scalability potential, as more student can be taught at the same time.
- The introduction of simulators into the driving license education will allow 123f to significantly lower prices with at least stable margins, which should increase demand.
- Leveraging social media marketing to increase brand awareness and attract younger customers.

### Threats

- Entry barriers are rather low, which might lead to new players entering the market to compete with 123f
- Should full autonomous driving come earlier than expected, demand for driving licenses could go down. However, there is a low likelihood of this happening in the coming 25 years.
- Increased competition from other driving schools which could lead to pricing pressure and reduced market share.

## Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
<b>Net sales</b>	<b>16.7</b>	<b>20.6</b>	<b>22.5</b>	<b>26.0</b>	<b>33.9</b>	<b>40.4</b>
Sales growth	114.8%	23.7%	9.2%	15.5%	30.3%	19.1%
Increase/decrease in finished goods and work-in-process	0.1	0.3	0.5	0.3	0.3	0.3
Total sales	16.8	20.9	23.0	26.3	34.2	40.7
Other operating income	1.1	0.9	1.9	1.0	0.3	0.4
Material expenses	0.0	0.0	0.2	0.0	0.0	0.0
Personnel expenses	12.1	13.7	13.6	16.3	19.4	23.1
Other operating expenses	8.4	9.0	10.6	10.0	11.3	12.3
<b>Total operating expenses</b>	<b>19.5</b>	<b>21.8</b>	<b>22.5</b>	<b>25.3</b>	<b>30.4</b>	<b>35.1</b>
<b>EBITDA</b>	<b>-2.7</b>	<b>-0.9</b>	<b>0.5</b>	<b>1.0</b>	<b>3.8</b>	<b>5.6</b>
Depreciation	0.0	1.8	1.2	0.9	0.9	0.9
<b>EBITA</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-0.7</b>	<b>0.1</b>	<b>2.9</b>	<b>4.7</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.0	1.6	2.5	2.3	2.4	2.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-5.6</b>	<b>-4.3</b>	<b>-3.2</b>	<b>-2.2</b>	<b>0.5</b>	<b>2.5</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.3	0.3	0.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.0	-0.0	-0.3	-0.3	-0.3
<b>Recurring pretax income from continuing operations</b>	<b>-5.6</b>	<b>-4.4</b>	<b>-3.2</b>	<b>-2.4</b>	<b>0.1</b>	<b>2.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-5.6</b>	<b>-4.4</b>	<b>-3.2</b>	<b>-2.4</b>	<b>0.1</b>	<b>2.1</b>
Income tax expense	-1.4	-0.5	3.8	-0.6	0.0	0.4
Net income from continuing operations	-4.4	-3.8	-7.0	-1.8	0.1	1.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.4</b>	<b>-3.9</b>	<b>-7.0</b>	<b>-1.8</b>	<b>0.1</b>	<b>1.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-4.4</b>	<b>-3.8</b>	<b>-7.0</b>	<b>-1.8</b>	<b>0.1</b>	<b>1.7</b>
Average number of shares	3.1	4.9	5.6	5.6	5.6	5.6
<b>EPS reported</b>	<b>-1.40</b>	<b>-0.80</b>	<b>-1.26</b>	<b>-0.33</b>	<b>0.02</b>	<b>0.31</b>

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<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>
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.9%	1.4%	2.2%	1.2%	0.9%	0.8%
Total sales	100.9%	101.4%	102.2%	101.2%	100.9%	100.8%
Other operating income	6.5%	4.3%	8.3%	3.7%	1.0%	1.0%
Material expenses	0.2%	0.0%	0.7%	0.0%	0.0%	0.0%
Personnel expenses	72.8%	66.3%	60.5%	62.6%	57.3%	57.3%
Other operating expenses	50.4%	43.8%	47.0%	38.5%	33.3%	30.6%
<b>Total operating expenses</b>	<b>116.9%</b>	<b>105.7%</b>	<b>99.8%</b>	<b>97.3%</b>	<b>89.7%</b>	<b>86.9%</b>
<b>EBITDA</b>	<b>-16.0%</b>	<b>-4.3%</b>	<b>2.4%</b>	<b>3.9%</b>	<b>11.2%</b>	<b>13.9%</b>
Depreciation	0.0%	8.8%	5.5%	3.4%	2.7%	2.3%
<b>EBITA</b>	<b>-16.0%</b>	<b>-13.1%</b>	<b>-3.1%</b>	<b>0.5%</b>	<b>8.5%</b>	<b>11.5%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	17.8%	7.8%	11.1%	8.9%	7.1%	5.4%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-33.8%</b>	<b>-20.9%</b>	<b>-14.2%</b>	<b>-8.4%</b>	<b>1.4%</b>	<b>6.1%</b>
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.0%	0.2%	0.1%	1.0%	1.0%	0.8%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.0%	-0.2%	-0.1%	-1.0%	-1.0%	-0.8%
<b>Recurring pretax income from continuing operations</b>	<b>-33.9%</b>	<b>-21.1%</b>	<b>-14.3%</b>	<b>-9.4%</b>	<b>0.4%</b>	<b>5.3%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-33.9%</b>	<b>-21.1%</b>	<b>-14.3%</b>	<b>-9.4%</b>	<b>0.4%</b>	<b>5.3%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>-26.1%</b>	<b>-18.6%</b>	<b>-31.2%</b>	<b>-7.0%</b>	<b>0.3%</b>	<b>4.2%</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>-26.1%</b>	<b>-19.0%</b>	<b>-31.2%</b>	<b>-7.0%</b>	<b>0.3%</b>	<b>4.2%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-26.1%</b>	<b>-19.0%</b>	<b>-31.2%</b>	<b>-7.0%</b>	<b>0.3%</b>	<b>4.2%</b>

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	10.9	11.3	10.5	12.0	11.3	10.3
Property, plant and equipment	4.5	4.3	3.7	4.7	4.8	5.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed Assets</b>	<b>15.4</b>	<b>15.6</b>	<b>14.2</b>	<b>16.7</b>	<b>16.1</b>	<b>15.8</b>
Inventories	0.0	0.0	0.3	0.3	0.3	0.3
Accounts receivable	3.5	3.0	2.8	3.2	4.2	5.0
Other assets and short-term financial assets	2.3	3.0	2.3	2.3	2.3	2.3
Liquid assets	0.3	0.7	0.4	0.3	1.7	4.4
Deferred taxes	3.0	3.5	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.4	0.3	0.3	0.3	0.3
<b>Current Assets</b>	<b>9.4</b>	<b>10.7</b>	<b>6.1</b>	<b>6.4</b>	<b>8.8</b>	<b>12.2</b>
<b>Total Assets</b>	<b>24.8</b>	<b>26.3</b>	<b>20.3</b>	<b>23.1</b>	<b>24.9</b>	<b>28.0</b>
<b>Shareholders Equity</b>	<b>16.8</b>	<b>16.4</b>	<b>11.4</b>	<b>10.6</b>	<b>11.8</b>	<b>14.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	2.2	2.4	1.8	1.8	1.8	1.8
Bonds (long-term)	0.0	0.0	0.0	3.4	3.4	3.4
other interest-bearing liabilities	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	0.5	0.5	0.7	0.9	1.1
<b>NON-CURRENT LIABILITIES</b>	<b>2.6</b>	<b>2.9</b>	<b>2.3</b>	<b>5.9</b>	<b>6.1</b>	<b>6.3</b>
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.1	0.6	1.0	1.1	1.4	1.7
Advance payments received on orders	1.3	2.1	3.0	3.0	3.0	3.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.0	3.3	1.6	1.6	1.6	1.6
Deferred taxes	0.0	0.0	0.2	0.2	0.2	0.2
Deferred income	0.9	0.8	0.7	0.7	0.7	0.7
<b>Current Liabilities</b>	<b>5.3</b>	<b>7.0</b>	<b>6.6</b>	<b>6.6</b>	<b>7.0</b>	<b>7.2</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>24.8</b>	<b>26.3</b>	<b>20.3</b>	<b>23.1</b>	<b>24.9</b>	<b>28.0</b>

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	44.1%	43.0%	51.8%	51.9%	45.4%	36.8%
Property, plant and equipment	18.0%	16.4%	18.1%	20.3%	19.3%	19.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed Assets</b>	<b>62.1%</b>	<b>59.3%</b>	<b>69.9%</b>	<b>72.2%</b>	<b>64.7%</b>	<b>56.4%</b>
Inventories	0.0%	0.0%	1.2%	1.1%	1.0%	0.9%
Accounts receivable	14.3%	11.4%	13.7%	13.9%	16.8%	17.7%
Other assets and short-term financial assets	9.5%	11.4%	11.5%	10.1%	9.4%	8.3%
Liquid assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	12.1%	13.4%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.7%	1.6%	1.4%	1.3%	1.2%	1.0%
<b>Current Assets</b>	<b>37.9%</b>	<b>40.7%</b>	<b>30.1%</b>	<b>27.8%</b>	<b>35.3%</b>	<b>43.6%</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>68.0%</b>	<b>62.4%</b>	<b>56.0%</b>	<b>45.9%</b>	<b>47.6%</b>	<b>51.9%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	8.7%	9.3%	8.8%	7.7%	7.2%	6.4%
Bonds (long-term)	0.0%	0.0%	0.0%	14.7%	13.7%	12.1%
other interest-bearing liabilities	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	1.8%	1.8%	2.6%	3.0%	3.6%	3.8%
<b>NON-CURRENT LIABILITIES</b>	<b>10.5%</b>	<b>11.1%</b>	<b>11.4%</b>	<b>25.4%</b>	<b>24.5%</b>	<b>22.3%</b>
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	4.5%	2.5%	5.1%	4.6%	5.6%	5.9%
Advance payments received on orders	5.2%	8.0%	14.7%	12.9%	12.0%	10.6%
Accrued taxes	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	8.0%	12.7%	8.0%	7.0%	6.5%	5.8%
Deferred taxes	0.0%	0.0%	1.0%	0.9%	0.8%	0.7%
Deferred income	3.6%	3.2%	3.6%	3.2%	2.9%	2.6%
<b>Current Liabilities</b>	<b>21.5%</b>	<b>26.5%</b>	<b>32.6%</b>	<b>28.7%</b>	<b>28.0%</b>	<b>25.8%</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 AG

Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-4.4	-3.9	-7.0	-1.8	0.1	1.7
Depreciation of fixed assets (incl. leases)	0.0	1.8	1.2	0.9	0.9	0.9
Amortisation of goodwill & intangible assets	3.0	1.6	2.5	2.3	2.4	2.2
Other costs affecting income / expenses	-1.4	-0.3	0.9	0.0	0.0	0.0
Cash flow from operating activities	-2.8	-0.4	0.4	0.3	3.1	3.9
Increase/decrease in inventory	0.0	0.0	-0.3	0.0	0.0	0.0
Increase/decrease in accounts receivable	-3.7	-0.4	0.2	-0.4	-1.0	-0.8
Increase/decrease in accounts payable	3.6	1.6	0.4	0.0	0.3	0.3
Increase/decrease in other working capital positions	-0.1	0.0	1.1	1.1	1.1	1.0
Increase/decrease in working capital	-0.2	1.2	1.4	0.7	0.5	0.5
<b>Cash flow from operating activities</b>	<b>-2.8</b>	<b>0.4</b>	<b>1.3</b>	<b>2.2</b>	<b>4.1</b>	<b>5.5</b>
CAPEX	5.5	3.9	2.3	5.7	2.7	2.8
Payments for acquisitions	2.3	0.0	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	0.2	0.2	0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-7.6</b>	<b>-3.7</b>	<b>-2.2</b>	<b>-5.7</b>	<b>-2.7</b>	<b>-2.8</b>
Cash flow before financing	-10.3	-3.3	-0.9	-3.5	1.4	2.7
Increase/decrease in debt position	2.1	0.3	-0.7	3.4	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	5.4	3.5	1.1	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>7.5</b>	<b>3.8</b>	<b>0.5</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-2.8	0.4	-0.4	-0.1	1.4	2.7
<b>Liquid assets at end of period</b>	<b>0.3</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>1.7</b>	<b>4.4</b>

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	114.8%	23.7%	9.2%	15.5%	30.3%	19.1%
EBITDA growth	-29.6%	-66.8%	-160.0%	89.4%	276.5%	47.6%
EBIT growth	-1.6%	-23.6%	-26.0%	-31.4%	-121.8%	418.1%
EPS growth	-24.4%	-42.8%	57.5%	-73.9%	-106.1%	1,433.6%
<b>Efficiency</b>						
Sales per employee	476.2	364.8	294.3	297.3	339.0	384.4
EBITDA per employee	-76.3	-15.7	7.0	11.5	37.9	53.3
No. employees (average)	35	57	77	88	100	105
<b>Balance sheet analysis</b>						
Avg. working capital / sales	1.6%	3.3%	-1.7%	-3.0%	-0.8%	-0.0%
Inventory turnover (sales/inventory)	0.0	4.5	89.3	89.3	89.3	89.3
Accounts receivable turnover	77.3	52.9	45.1	45.0	45.0	45.0
Accounts payable turnover	24.5	11.5	16.7	15.0	15.0	15.0
<b>Cash flow analysis</b>						
Free cash flow	-8.3	-3.5	-1.0	-3.5	1.4	2.7
Free cash flow/sales	-49.6%	-17.2%	-4.5%	-13.5%	4.1%	6.6%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Solvency</b>						
Net debt	1.8	1.7	1.3	4.8	3.5	0.8
Net Debt/EBITDA	-0.7	-1.9	2.5	4.8	0.9	0.1
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	0.2%	3.0%	1.5%	6.8%	9.4%	6.3%
<b>Returns</b>						
ROCE	-31.1%	-22.2%	-19.3%	-14.4%	2.8%	12.7%
ROE	-25.9%	-23.8%	-61.7%	-17.3%	0.9%	11.8%
Adjusted FCF yield	-451.5%	-25.9%	-6.7%	-13.9%	5.8%	12.5%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.40	-0.80	-1.26	-0.33	0.02	0.31
Average number of shares	3.1	4.9	5.6	5.6	5.6	5.6
<b>Valuation ratios</b>						
P/BV	0.7	0.7	1.2	1.9	1.7	1.4
EV/sales	0.8	1.0	1.0	1.0	0.7	0.5
EV/EBITDA	-0.7	-15.4	28.2	25.1	6.3	3.8
EV/EBIT	-0.3	-3.2	-4.7	-11.6	50.1	8.6

Source: Company Data, NuWays AG



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Company	Disclosures
123fahrschule SE	2

#### Historical target price and rating changes for 123fahrschule SE

Company	Date	Analyst	Rating	Target Price	Close
123fahrschule SE	29.09.2025	Philipp Sennewald	Buy	EUR 7.40	0
	11.09.2025	Philipp Sennewald	Buy	EUR 7.90	EUR 3.60
	24.03.2025	Philipp Sennewald	Buy	EUR 7.20	EUR 2.56
	02.02.2024	Philipp Sennewald	Buy	EUR 8.70	EUR 2.20

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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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