# 123fahrschule SE

Technology | Germany | Update

NuWays by Hauck Aufhäuser Lampe

Published on 20 Oct 2025 by

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## Ministry proposal clears the way - 123f seen to benefit most

- Full digitilisation of theory lessons allows for significant scalability potential
- Allowance of simulators is seen to unlock demand
- Measures seen to strengthen 123f's competitive moat vs analogue peers

The German Ministry of Transport published its long-awaited proposal to make obtaining a driving licence more affordable, confirming a fundamental reform of driving school training. Crucially, the paper explicitly enables the **full digitalisation of theory lessons** by abolishing mandatory classroom teaching and room requirements, **while simulators will be formally integrated into the practical training and can even replace parts of mandatory special drives**. In addition, bureaucracy will be reduced, documentation obligations simplified, and the practical test will be shortened to the European minimum of 25 minutes. These measures aim to lower costs for students, improve efficiency for schools and increase competition via more transparency. Legal implementation is targeted for H1 2026, in line with previous indications.

In our view, this marks a **structural inflection point for 123f** as it fully confirms the company's strategic direction. 123f has been preparing for exactly these changes over the past two years, investing in its digital platform, simulator infrastructure (via the Foerst acquisition) and process automation. With online theory, 123f can significantly scale capacity without additional classrooms and reach a wider catchment area, driving **higher sales per branch and superior margins**. The integration of simulators into mandatory training should unlock the currently delayed demand, especially as customers were waiting for legal clarity. As stated in our last update, this should lead to **catch-up effects from FY26e onwards**. Moreover, lower mandatory drives and digital theory allow 123f to offer significantly cheaper licences with at least stable margins, supporting **market share gains in its core regions**.

The reform also **strengthens 123f's competitive moat**: smaller peers lacking digital capabilities or financial resources to invest in simulators will struggle to comply, while 123f is already fully set up. Combined with its integrated driving instructor training and largest branch network in Germany, the company remains in pole position to benefit once the reform comes into force.

All in all, the ministry's proposal removes the key bottleneck that has been holding back simulator demand and confirms 123f's strategic roadmap. We see this as a major medium-term catalyst that should accelerate growth, improve margins and unlock significant operating leverage. With an undemanding valuation and clear regulatory tailwind, the investment case strengthens further.

We hence reiterate our **BUY** rating with an **unchanged PT of € 7.40** based on DCF.

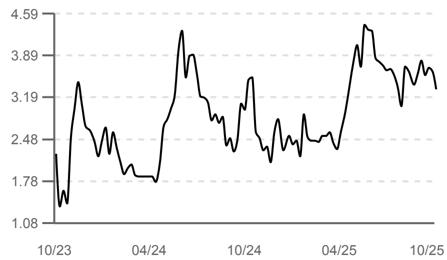
| Y/E (EUR m) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|
| Sales | 16.7 | 20.6 | 22.5 | 26.0 | 33.9 | 40.4 |
| Sales growth | 114.8% | 23.7% | 9.2% | 15.5% | 30.3% | 19.1% |
| EBITDA | -2.7 | -0.9 | 0.5 | 1.0 | 3.8 | 5.6 |
| Net debt (if net cash=0) | 1.8 | 1.7 | 1.3 | 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 | 24.2 | 6.1 | 3.6 |
| PER | -2.6 | -3.1 | -1.9 | -10.7 | 175.0 | 11.4 |
| Adjusted FCF yield | -451.5% | -25.9% | -6.7% | -14.4% | 6.0% | 13.1% |

Source: Company Data, NuWays AG | e = estimate, p = preliminary    Close Price as of 17.10.2025

**BUY** old: Buy

| Target | Upside |
|---|---|
| EUR 7.40 | 110.2% |
| old: EUR 7.40 | |

### Share Performance




| | |
|---|---|
| High/low 52 weeks (EUR) | 4.5 / 2.1 |
| 3m rel. performance | -7.85% |
| 6m rel. performance | 25.71% |
| 12m rel. performance | 15.79% |

### Market Data

| | |
|---|---|
| Share Price (in €) | 3.52 |
| Market Cap (in € m) | 19.57 |
| Number of Shares (in m pcs) | 5.56 |
| Enterprise Value (in € m) | 24.41 |
| 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 | - | - | - |

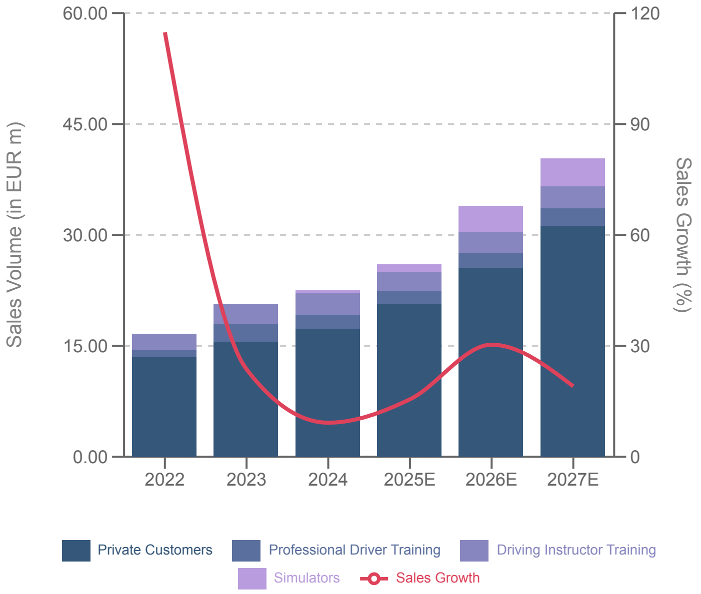
# 123fahrschule SE

Technology | Germany | Update

### 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 diving 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

### 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

- Cyclicality: 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 simultaors 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 |
|---|---|---|---|---|---|---|
| **Net 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% |
| 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 |
| **Total operating expenses** | **19.5** | **21.8** | **22.5** | **25.3** | **30.4** | **35.1** |
| **EBITDA** | **-2.7** | **-0.9** | **0.5** | **1.0** | **3.8** | **5.6** |
| Depreciation | 0.0 | 1.8 | 1.2 | 0.9 | 0.9 | 0.9 |
| **EBITA** | **-2.7** | **-2.7** | **-0.7** | **0.1** | **2.9** | **4.7** |
| 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 |
| **EBIT (inc revaluation net)** | **-5.6** | **-4.3** | **-3.2** | **-2.2** | **0.5** | **2.5** |
| 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 |
| **Recurring pretax income from continuing operations** | **-5.6** | **-4.4** | **-3.2** | **-2.4** | **0.1** | **2.1** |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Earnings before taxes** | **-5.6** | **-4.4** | **-3.2** | **-2.4** | **0.1** | **2.1** |
| 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 |
| **Net income** | **-4.4** | **-3.9** | **-7.0** | **-1.8** | **0.1** | **1.7** |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net profit (reported)** | **-4.4** | **-3.8** | **-7.0** | **-1.8** | **0.1** | **1.7** |
| Average number of shares | 3.1 | 4.9 | 5.6 | 5.6 | 5.6 | 5.6 |
| **EPS reported** | **-1.40** | **-0.80** | **-1.26** | **-0.33** | **0.02** | **0.31** |

Source: Company Data, NuWays AG

| Profit and loss (common size) | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|
| **Net sales** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |
| 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% |
| **Total operating expenses** | **116.9%** | **105.7%** | **99.8%** | **97.3%** | **89.7%** | **86.9%** |
| **EBITDA** | **-16.0%** | **-4.3%** | **2.4%** | **3.9%** | **11.2%** | **13.9%** |
| Depreciation | 0.0% | 8.8% | 5.5% | 3.4% | 2.7% | 2.3% |
| **EBITA** | **-16.0%** | **-13.1%** | **-3.1%** | **0.5%** | **8.5%** | **11.5%** |
| 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% |
| **EBIT (inc revaluation net)** | **-33.8%** | **-20.9%** | **-14.2%** | **-8.4%** | **1.4%** | **6.1%** |
| 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% |
| **Recurring pretax income from continuing operations** | **-33.9%** | **-21.1%** | **-14.3%** | **-9.4%** | **0.4%** | **5.3%** |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Earnings before taxes** | **-33.9%** | **-21.1%** | **-14.3%** | **-9.4%** | **0.4%** | **5.3%** |
| Tax rate | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Net income from continuing operations** | **-26.1%** | **-18.6%** | **-31.2%** | **-7.0%** | **0.3%** | **4.2%** |
| Income from discontinued operations (net of tax) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Net income** | **-26.1%** | **-19.0%** | **-31.2%** | **-7.0%** | **0.3%** | **4.2%** |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Net profit (reported)** | **-26.1%** | **-19.0%** | **-31.2%** | **-7.0%** | **0.3%** | **4.2%** |

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 |
| **Fixed Assets** | **15.4** | **15.6** | **14.2** | **16.7** | **16.1** | **15.8** |
| 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 |
| **Current Assets** | **9.4** | **10.7** | **6.1** | **6.4** | **8.8** | **12.2** |
| **Total Assets** | **24.8** | **26.3** | **20.3** | **23.1** | **24.9** | **28.0** |
| **Shareholders Equity** | **16.8** | **16.4** | **11.4** | **10.6** | **11.8** | **14.5** |
| 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 |
| **NON-CURRENT LIABILITIES** | **2.6** | **2.9** | **2.3** | **5.9** | **6.1** | **6.3** |
| 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 |
| **Current Liabilities** | **5.3** | **7.0** | **6.6** | **6.6** | **7.0** | **7.2** |
| **Total Liabilities and Shareholders Equity** | **24.8** | **26.3** | **20.3** | **23.1** | **24.9** | **28.0** |

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% |
| **Fixed Assets** | **62.1%** | **59.3%** | **69.9%** | **72.2%** | **64.7%** | **56.4%** |
| 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% |
| **Current Assets** | **37.9%** | **40.7%** | **30.1%** | **27.8%** | **35.3%** | **43.6%** |
| **Total Assets** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |
| **Shareholders Equity** | **68.0%** | **62.4%** | **56.0%** | **45.9%** | **47.6%** | **51.9%** |
| 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% |
| **NON-CURRENT LIABILITIES** | **10.5%** | **11.1%** | **11.4%** | **25.4%** | **24.5%** | **22.3%** |
| 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% |
| **Current Liabilities** | **21.5%** | **26.5%** | **32.6%** | **28.7%** | **28.0%** | **25.8%** |
| **Total Liabilities and Shareholders Equity** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |

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 |
| **Cash flow from operating activities** | **-2.8** | **0.4** | **1.3** | **2.2** | **4.1** | **5.5** |
| 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 |
| **Cash flow from investing activities** | **-7.6** | **-3.7** | **-2.2** | **-5.7** | **-2.7** | **-2.8** |
| 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 |
| **Cash flow from financing activities** | **7.5** | **3.8** | **0.5** | **3.4** | **0.0** | **0.0** |
| Increase/decrease in liquid assets | -2.8 | 0.4 | -0.4 | -0.1 | 1.4 | 2.7 |
| **Liquid assets at end of period** | **0.3** | **0.7** | **0.4** | **0.3** | **1.7** | **4.4** |

Source: Company Data, NuWays AG

| Key ratios | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|
| **P&L growth analysis** | | | | | | |
| 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% |
| **Efficiency** | | | | | | |
| 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 |
| **Balance sheet analysis** | | | | | | |
| 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 |
| **Cash flow analysis** | | | | | | |
| 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% |
| **Solvency** | | | | | | |
| 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% |
| **Returns** | | | | | | |
| 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% | -14.4% | 6.0% | 13.1% |
| 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 |
| **Valuation ratios** | | | | | | |
| P/BV | 0.7 | 0.7 | 1.2 | 1.8 | 1.7 | 1.3 |
| EV/sales | 0.8 | 1.0 | 1.0 | 1.0 | 0.7 | 0.5 |
| EV/EBITDA | -0.7 | -15.4 | 28.2 | 24.2 | 6.1 | 3.6 |
| EV/EBIT | -0.3 | -3.2 | -4.7 | -11.2 | 48.3 | 8.2 |

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 | EUR 3.68 |
| | 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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Date of publication creation:20/10/2025 08:00 AM

Date of publication dissemination: 20/10/2025 08:00 AM

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