

123fahrschule SE

Germany | Software & Services | MCap EUR 19.5m

21 October 2025

UPDATE



Long-awaited visibility on reform supports 123fs' growth case. BUY.

BUY (BUY)

Target price	EUR 6.00 (6.00)
Current price	EUR 3.50
Up/downside	71.4%

 **ResearchHub**



What's it all about?

The German Ministry for Digital and Transport has proposed major reforms to modernize and lower the cost of driver education, allowing full digital theory learning, simulator training, and fewer mandatory on-road lessons. ([click here: reform video](#)) These long-awaited changes, expected in FY26, would structurally reshape the market and enhance transparency through a public cost and pass-rate database. 123fahrschule, as Germany's largest digital driving school platform with over 60 locations and proprietary e-learning technology, is well positioned to benefit. The reform validates its scalable business model and supports long-term growth visibility. We reiterate our BUY rating with an unchanged price target of EUR 6.00.

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Long-awaited visibility on reform supports 123fs' growth case.

Government reform proposal offers long-awaited clarity. The German Ministry for Digital and Transport (BMDV) has presented long-anticipated reform proposals aimed at modernizing and reducing the cost of driving education. With average expenses for a Class B driving license currently at around EUR 3–4k, Germany ranks among the most expensive countries globally. The proposal includes key measures such as 1) allowing full digital theory learning, 2) reducing the mandatory number of on-road lessons, and 3) introducing simulators for selected training modules. Furthermore, a public cost and pass-rate database is planned to enhance price transparency among driving schools, supporting 123fs' competitive position. These steps, expected in H1 FY26, would structurally reshape the market and fuel growth at 123fs. ([Reform video](#))

Structural advantages for 123fs' digital model. As Germany's largest digital driving school platform with more than 60 locations and a proprietary e-learning infrastructure, 123fs is well positioned to benefit from the proposed deregulation. The elimination of mandatory classroom sessions directly aligns with its hybrid or full and digital-first model, potentially increasing utilization rates and operating leverage. Reduced requirements for on-road training could lower cost intensity per student and improve margins, while enhanced transparency would favor larger, reputable brands able to market quality and pass-rate data effectively. The company's scalable digital learning platform and standardized processes should enable faster expansion and cross-regional integration once enacted (expected 2026).

Positive implications ahead. While implementation details and timing remain pending, the proposal provides long-awaited regulatory visibility for the sector. For 123fs, this clarity supports its long-term investment case and underpins the scalability of its technology-driven model. Execution risks persist, particularly regarding regulatory delays or uneven adoption of simulator-based training, yet the direction of policy change confirms the structural tailwinds that management has anticipated.

Conclusion. The reform initiative validates the strategic rationale of 123fs' platform model and enhances long-term growth visibility, supporting our positive view. We reiterate our unchanged price target of EUR 6.00, reflecting the company's strong positioning to capture market share in a liberalized and digitalized environment. **BUY.**

123fahrschule SE	2022	2023	2024	2025E	2026E	2027E
Sales	16.7	20.6	22.5	25.8	30.6	35.1
<i>Growth yoy</i>	114.8%	23.7%	9.2%	14.8%	18.3%	15.0%
EBITDA	-2.7	-0.9	0.5	0.9	3.1	3.3
EBIT	-5.6	-4.3	-3.2	-2.9	-0.8	-0.6
Net profit	-4.3	-3.9	-7.0	-2.8	-0.9	-0.8
Net debt (net cash)	1.8	1.7	1.3	3.2	2.4	1.7
Net debt/EBITDA	-0.7x	-1.9x	2.5x	3.5x	0.8x	0.5x
EPS reported	-1.39	-0.80	-1.26	-0.50	-0.17	-0.14
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	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%
EBITDA margin	-16.0%	-4.3%	2.4%	3.5%	10.0%	9.5%
EBIT margin	-33.8%	-20.9%	-14.2%	-11.2%	-2.7%	-1.7%
ROCE	-27.6%	-21.2%	-23.2%	-23.0%	-7.0%	-5.5%
EV/Sales	1.3x	1.0x	0.9x	0.9x	0.7x	0.6x
EV/EBITDA	-8.0x	-23.8x	39.1x	25.1x	7.2x	6.3x
EV/EBIT	-3.8x	-4.9x	-6.5x	-7.8x	-26.9x	-34.8x
PER	-2.5x	-4.4x	-2.8x	-7.0x	-20.7x	-25.6x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 4.72 / 2.12
Price/Book Ratio 1.7x

Ticker / Symbols

ISIN DE000A2P4HL9
WKN A2P4HL
Bloomberg 123F:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	25.8	-2.9	-0.50
	Δ	0.0%	na%	na%
2026E	old	30.6	-0.8	-0.17
	Δ	0.0%	na%	na%
2027E	old	35.1	-0.6	-0.14
	Δ	0.0%	na%	na%

Key share data

Number of shares: (in m pcs) 5.56
Book value per share: (in EUR) 2.04
Ø trading vol.: (12 months) 5,258

Major shareholders

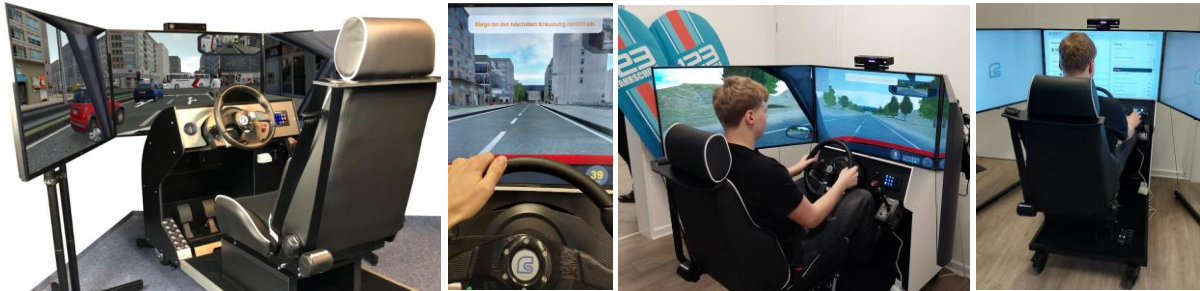
venturecapital.de 13.8%
Delphi 12.8%
KlickVentures 7.0%
Free Float 53.7%

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.

Background information:

123fahrschule simulator – product sample and live test in Hamburg



Source: FOERST GmbH, mwb research

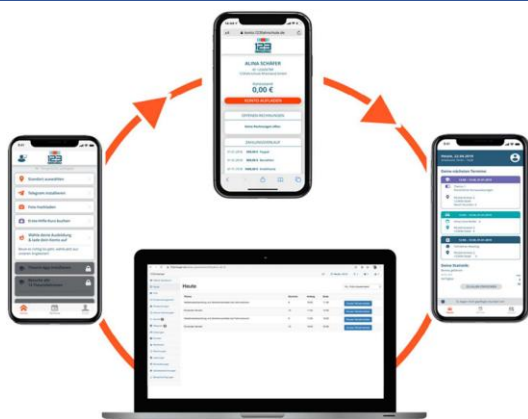
123fahrschule is the disruptive force in the German driving school market. The company's goal is the modernization as well as the digitization of products, services, and processes. 123fs aims to provide high-quality training for private and business customers nationwide. 123fs operates digitally via 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.

Online theory classes expected from 2026.

In Germany, online theory lessons were considered an exception during the pandemic. But, according to the Federal Ministry of Digital Affairs and Transport's, e-learning will be permanently recognized by law in Germany in 2026. [\(click here: reform video\)](#) Currently, driving schools are only allowed to train their students in face-to-face classes. Back in 2016, 123fs set out to revolutionize the German driving school market with digital innovations. This is now expected to take place from 2026 onwards.

Investment case in six charts

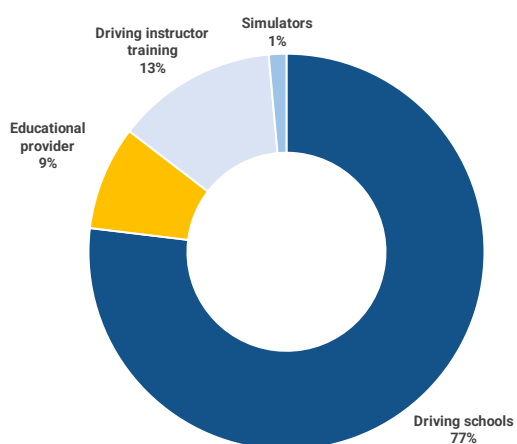
New-school driving school: 360-digital ecosystem



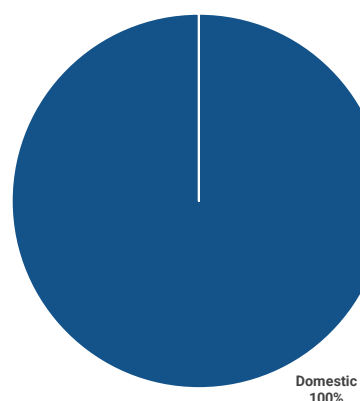
Old school driving school: 100% analog



Segmental breakdown in %



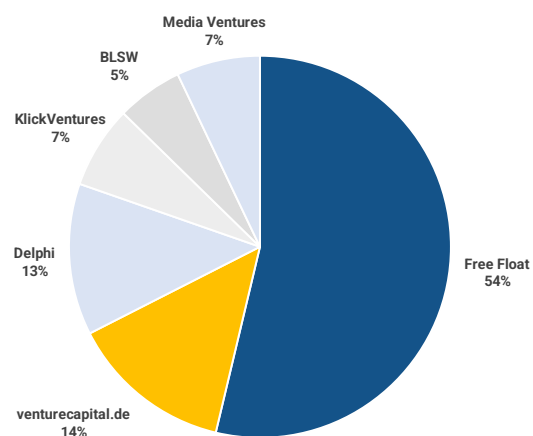
Regional sales split in %



Driving simulator are expected to replace driving lessons



Major Shareholders



Source: Company data, mwb research

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
- Further capital / fresh money needed to finance growth

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 6.11 per share**:

Top-line growth: We expect 123fahrschule SE to grow revenues at a CAGR of 8.3% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -23.0% in 2025E to 10.4% in 2032E.

WACC. Starting point is a historical equity beta of 1.65. Unlevering and correcting for mean reversion yields an asset beta of 1.31. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.4%. With pre-tax cost of borrowing at 5.0%, a tax rate of 30.0% and target debt/equity of 1.0 this results in a long-term WACC of 9.4%.

[illegible]

DCF per share derived from	
Total present value	33.7
Mid-year adj. total present value	35.3
Net debt / cash at start of year	1.3
Financial assets	0.0
Provisions and off b/s debt	na
Equity value	34.0
No. of shares outstanding	5.6
Discounted cash flow / share upside/(downside)	6.11 74.6%

Share price	3.50
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DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	8.3%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	10.4%
Terminal year WACC	9.4%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30.0%
Equity beta	1.65
Unlevered beta (industry or company)	1.31
Target debt / equity	1.0
Relevered beta	2.23
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	15.4%

Sensitivity analysis DCF

Change in WACC (%points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	4.3	4.4	4.6	4.8	5.0	2025E-2028E	5.1%
1.0%	4.8	5.0	5.3	5.5	5.8	2029E-2032E	23.9%
0.0%	5.5	5.8	6.1	6.5	6.9	terminal value	71.0%
-1.0%	6.4	6.8	7.2	7.7	8.3		
-2.0%	7.6	8.1	8.7	9.5	10.4		

Source: mwb research

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 -3.81 per share based on 2025E and EUR 7.46 per share on 2029E 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	2025E	2026E	2027E	2028E	2029E
EBITDA	0.9	3.1	3.3	4.5	5.5
- Maintenance capex	2.5	2.6	2.6	2.7	2.7
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.4	-0.1	-0.1	0.0	0.1
= Adjusted FCF	-1.3	0.6	0.8	1.8	2.7
Actual Market Cap	19.5	19.5	19.5	19.5	19.5
+ Net debt (cash)	3.2	2.4	1.7	-0.3	-3.5
+ 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>	3.2	2.4	1.7	-0.3	-3.5
= Actual EV'	22.7	21.9	21.1	19.1	15.9
Adjusted FCF yield	-5.6%	2.7%	3.8%	9.5%	16.7%
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%
Fair EV	-18.0	8.5	11.4	26.0	37.9
- <i>EV Reconciliations</i>	3.2	2.4	1.7	-0.3	-3.5
Fair Market Cap	-21.2	6.1	9.8	26.4	41.5
No. of shares (million)	5.6	5.6	5.6	5.6	5.6
Fair value per share in EUR	-3.81	1.09	1.76	4.75	7.46
Premium (-) / discount (+)	-208.8%	-68.9%	-49.8%	35.6%	113.1%

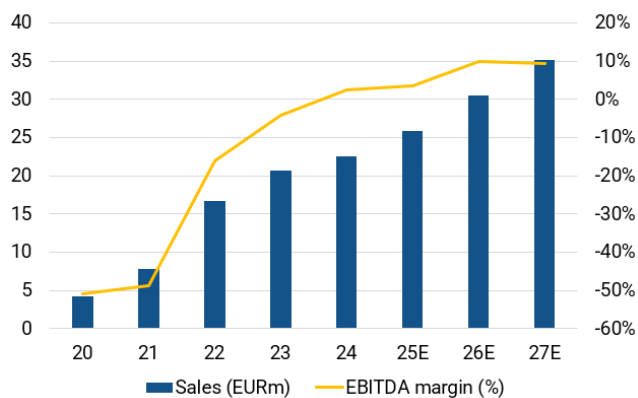
Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-5.1	1.7	2.6	6.6	10.2
	6.0%	-4.3	1.3	2.1	5.5	8.6
	7.0%	-3.8	1.1	1.8	4.7	7.5
	8.0%	-3.4	0.9	1.5	4.2	6.6
	9.0%	-3.1	0.7	1.3	3.7	5.9

Source: Company data; mwb research

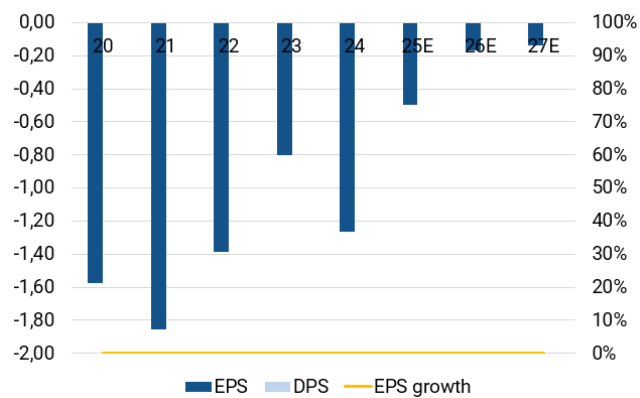
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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

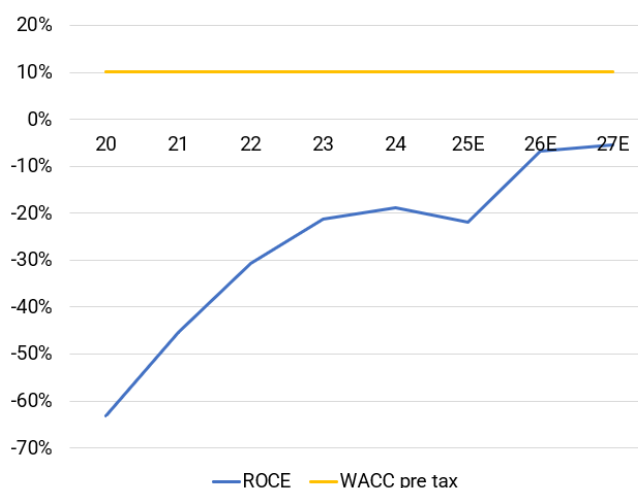
Sales vs. EBITDA margin development



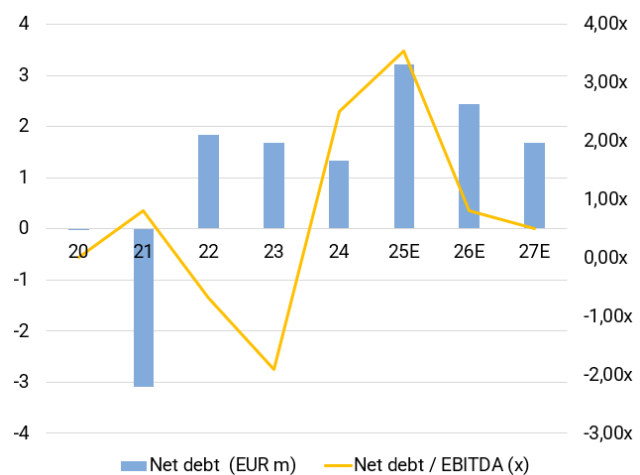
EPS, DPS in EUR & yoy EPS growth



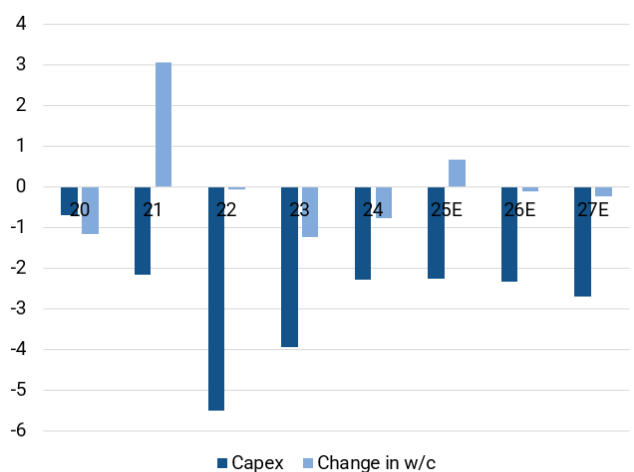
ROCE vs. WACC (pre tax)



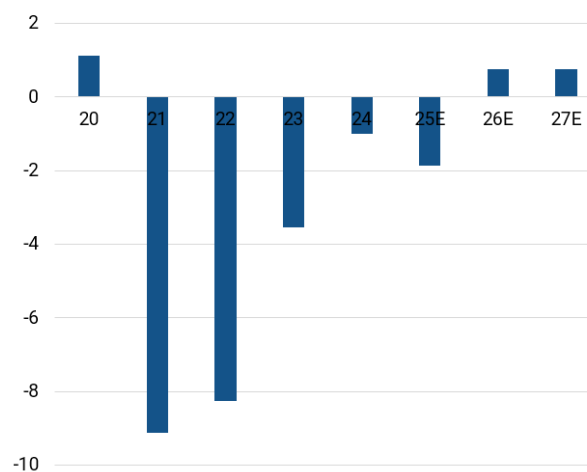
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	16.7	20.6	22.5	25.8	30.6	35.1
Sales growth	114.8%	23.7%	9.2%	14.8%	18.3%	15.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	16.7	20.6	22.5	25.8	30.6	35.1
Material expenses	0.0	0.0	0.2	0.0	0.0	0.0
Gross profit	16.7	20.6	22.4	25.8	30.6	35.1
Other operating income	1.1	1.2	2.4	0.0	0.0	0.0
Personnel expenses	12.0	13.7	13.6	16.1	18.9	22.1
Other operating expenses	8.4	9.0	10.6	8.8	8.6	9.7
EBITDA	-2.7	-0.9	0.5	0.9	3.1	3.3
Depreciation	1.0	1.8	2.5	2.5	2.6	2.6
EBITA	-3.6	-2.7	-2.0	-1.6	0.5	0.7
Amortisation of goodwill and intangible assets	2.0	1.6	1.2	1.3	1.3	1.3
EBIT	-5.6	-4.3	-3.2	-2.9	-0.8	-0.6
Financial result	-0.0	-0.0	-0.0	-0.3	-0.3	-0.3
Recurring pretax income from continuing operations	-5.7	-4.4	-3.2	-3.1	-1.1	-0.9
Extraordinary income/loss	0.0	0.0	-3.7	0.0	0.0	0.0
Earnings before taxes	-5.7	-4.4	-6.9	-3.1	-1.1	-0.9
Taxes	-1.4	-0.4	0.1	-0.4	-0.1	-0.1
Net income from continuing operations	-4.3	-3.9	-7.0	-2.8	-0.9	-0.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.3	-3.9	-7.0	-2.8	-0.9	-0.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.3	-3.9	-7.0	-2.8	-0.9	-0.8
Average number of shares	3.11	4.88	5.56	5.56	5.56	5.56
EPS reported	-1.39	-0.80	-1.26	-0.50	-0.17	-0.14

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	0%	0%	1%	0%	0%	0%
Gross profit	100%	100%	99%	100%	100%	100%
Other operating income	6%	6%	10%	0%	0%	0%
Personnel expenses	72%	66%	60%	63%	62%	63%
Other operating expenses	50%	44%	47%	34%	28%	28%
EBITDA	-16%	-4%	2%	3%	10%	10%
Depreciation	6%	9%	11%	10%	8%	8%
EBITA	-22%	-13%	-9%	-6%	2%	2%
Amortisation of goodwill and intangible assets	12%	8%	5%	5%	4%	4%
EBIT	-34%	-21%	-14%	-11%	-3%	-2%
Financial result	-0%	-0%	-0%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-34%	-21%	-14%	-12%	-3%	-2%
Extraordinary income/loss	0%	0%	-17%	0%	0%	0%
Earnings before taxes	-34%	-21%	-31%	-12%	-3%	-2%
Taxes	-8%	-2%	0%	-1%	-0%	-0%
Net income from continuing operations	-26%	-19%	-31%	-11%	-3%	-2%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-26%	-19%	-31%	-11%	-3%	-2%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-26%	-19%	-31%	-11%	-3%	-2%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	1.7	2.6	3.4	2.9	2.4	2.4
Goodwill	9.2	8.7	7.1	7.1	7.1	7.1
Property, plant and equipment	4.5	4.3	3.7	2.7	1.6	0.4
Financial assets	2.2	2.5	0.0	0.0	0.0	0.0
FIXED ASSETS	17.6	18.1	14.2	12.6	11.1	9.9
Inventories	0.0	0.0	0.3	0.0	0.0	0.0
Accounts receivable	3.5	3.0	2.8	4.2	4.6	4.8
Other current assets	0.3	0.9	2.6	2.6	2.6	2.6
Liquid assets	0.3	0.7	0.4	0.2	1.0	1.7
Deferred taxes	3.0	3.5	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.3	0.3	0.3
CURRENT ASSETS	7.1	8.2	6.1	7.3	8.5	9.5
TOTAL ASSETS	24.8	26.3	20.3	20.0	19.6	19.3
SHAREHOLDERS EQUITY	16.8	16.4	11.4	8.6	7.6	6.9
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.3	2.3	1.8	3.4	3.4	3.4
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.5	1.4	0.6	0.6	0.6	0.7
Non-current liabilities	1.7	3.8	2.4	4.0	4.0	4.1
short-term liabilities to banks	1.9	0.1	0.0	0.0	0.0	0.0
Accounts payable	1.1	0.6	1.0	1.1	1.2	1.3
Advance payments received on orders	0.0	2.1	3.0	3.0	3.1	3.1
Other liabilities (incl. from lease and rental contracts)	2.6	2.2	1.6	1.7	1.8	1.9
Deferred taxes	0.6	0.2	0.2	0.2	0.2	0.2
Deferred income	0.0	0.8	0.7	1.3	1.5	1.8
Current liabilities	6.2	6.1	6.6	7.4	7.9	8.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	24.8	26.3	20.3	20.0	19.6	19.3

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	7%	10%	17%	14%	12%	12%
Goodwill	37%	33%	35%	35%	36%	37%
Property, plant and equipment	18%	16%	18%	13%	8%	2%
Financial assets	9%	10%	0%	0%	0%	0%
FIXED ASSETS	71%	69%	70%	63%	57%	51%
Inventories	0%	0%	1%	0%	0%	0%
Accounts receivable	14%	11%	14%	21%	24%	25%
Other current assets	1%	4%	13%	13%	13%	14%
Liquid assets	1%	3%	2%	1%	5%	9%
Deferred taxes	12%	13%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	1%	1%	2%
CURRENT ASSETS	29%	31%	30%	37%	43%	49%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	68%	62%	56%	43%	39%	36%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	1%	9%	9%	17%	17%	18%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	6%	6%	3%	3%	3%	4%
Non-current liabilities	7%	14%	12%	20%	21%	21%
short-term liabilities to banks	8%	0%	0%	0%	0%	0%
Accounts payable	5%	2%	5%	6%	6%	7%
Advance payments received on orders	0%	8%	15%	15%	16%	16%
Other liabilities (incl. from lease and rental contracts)	10%	8%	8%	9%	9%	10%
Deferred taxes	3%	1%	1%	1%	1%	1%
Deferred income	0%	3%	4%	6%	8%	9%
Current liabilities	25%	23%	32%	37%	40%	43%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-4.4	-3.9	-7.0	-2.8	-0.9	-0.8
Depreciation of fixed assets (incl. leases)	1.0	1.2	1.2	2.5	2.6	2.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.0	2.2	2.5	1.3	1.3	1.3
Others	-1.4	-0.4	3.8	0.0	0.1	0.1
Cash flow from operations before changes in w/c	-2.8	-0.9	0.5	1.0	3.0	3.2
Increase/decrease in inventory	0.0	0.0	0.0	0.3	0.0	0.0
Increase/decrease in accounts receivable	-3.7	-0.4	0.8	-1.5	-0.4	-0.2
Increase/decrease in accounts payable	3.6	1.6	-0.1	0.1	0.1	0.1
Increase/decrease in other w/c positions	0.2	0.0	0.1	0.5	0.4	0.3
Increase/decrease in working capital	0.1	1.2	0.8	-0.7	0.1	0.2
Cash flow from operating activities	-2.8	0.4	1.3	0.4	3.1	3.5
CAPEX	-5.5	-3.9	-2.3	-2.3	-2.3	-2.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-2.1	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.2	0.1	0.0	0.0	0.0
Cash flow from investing activities	-7.6	-3.7	-2.2	-2.3	-2.3	-2.7
Cash flow before financing	-10.3	-3.3	-0.9	-1.9	0.8	0.8
Increase/decrease in debt position	2.1	0.3	-0.7	1.6	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	1.6	0.0	0.0
Increase/decrease in liquid assets	-2.8	0.4	-0.3	-0.3	0.8	0.8
Liquid assets at end of period	0.3	0.7	0.4	0.2	1.0	1.7

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	16.7	20.6	22.5	25.8	30.6	35.1
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
Total sales	16.7	20.6	22.5	25.8	30.6	35.1

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
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%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-1.39	-0.80	-1.26	-0.50	-0.17	-0.14
Cash flow per share	-1.20	-0.29	-0.22	-0.39	0.09	0.15
Book value per share	5.42	3.37	2.04	1.55	1.38	1.24
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-2.5x	-4.4x	-2.8x	-7.0x	-20.7x	-25.6x
P/CF	-2.9x	-12.0x	-16.1x	-9.0x	38.8x	23.6x
P/BV	0.6x	1.0x	1.7x	2.3x	2.5x	2.8x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-34.3%	-8.4%	-6.2%	-11.1%	2.6%	4.2%
EV/Sales	1.3x	1.0x	0.9x	0.9x	0.7x	0.6x
EV/EBITDA	-8.0x	-23.8x	39.1x	25.1x	7.2x	6.3x
EV/EBIT	-3.8x	-4.9x	-6.5x	-7.8x	-26.9x	-34.8x
Income statement (EURm)						
Sales	16.7	20.6	22.5	25.8	30.6	35.1
yoy chg in %	114.8%	23.7%	9.2%	14.8%	18.3%	15.0%
Gross profit	16.7	20.6	22.4	25.8	30.6	35.1
Gross margin in %	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%
EBITDA	-2.7	-0.9	0.5	0.9	3.1	3.3
EBITDA margin in %	-16.0%	-4.3%	2.4%	3.5%	10.0%	9.5%
EBIT	-5.6	-4.3	-3.2	-2.9	-0.8	-0.6
EBIT margin in %	-33.8%	-20.9%	-14.2%	-11.2%	-2.7%	-1.7%
Net profit	-4.3	-3.9	-7.0	-2.8	-0.9	-0.8
Cash flow statement (EURm)						
CF from operations	-2.8	0.4	1.3	0.4	3.1	3.5
Capex	-5.5	-3.9	-2.3	-2.3	-2.3	-2.7
Maintenance Capex	1.0	1.8	2.5	2.5	2.6	2.6
Free cash flow	-8.3	-3.5	-1.0	-1.9	0.8	0.8
Balance sheet (EURm)						
Intangible assets	10.9	11.3	10.5	10.0	9.5	9.5
Tangible assets	4.5	4.3	3.7	2.7	1.6	0.4
Shareholders' equity	16.8	16.4	11.4	8.6	7.6	6.9
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	3.6	3.9	2.4	4.0	4.0	4.1
Net financial debt	1.8	1.7	1.3	3.2	2.4	1.7
w/c requirements	2.4	0.2	-1.0	0.1	0.3	0.3
Ratios						
ROE	-25.6%	-23.8%	-61.9%	-32.2%	-12.3%	-11.0%
ROCE	-27.6%	-21.2%	-23.2%	-23.0%	-7.0%	-5.5%
Net gearing	10.9%	10.3%	11.8%	37.3%	31.9%	24.4%
Net debt / EBITDA	-0.7x	-1.9x	2.5x	3.5x	0.8x	0.5x

Source: Company data; mwb research

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