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FY26 to be new inflection year amid delayed reform; chg.

FY26 is increasingly shaping up as the real inflection point for 123f, yet **near-term demand is weakening** as customers delay enrollment amid uncertainty around the timing and impact of the planned driving licence reform. While the Ministry of Transport aims to make the process cheaper and more digital, no concrete implementation date has been set and cost reductions may take until FY27 to materialize (eNuW), according to industry feedback. Meanwhile, many prospective learners are postponing training in hopes of lower fees, contributing to a noticeable drop in new registrations reported by driving schools and industry groups. This creates a temporary demand vacuum with weakening volumes today while fixed costs remain largely unchanged.

123f is likely **less exposed than smaller peers thanks to its strong brand presence**, marketing intensity and superior digital onboarding funnel. However, even the market leader cannot fully escape a structural slowdown. As a result, we reset our FY25e–27e estimates to reflect a slower volume recovery and delayed operating leverage.

At the same time, **simulator monetization is seen to ramp slower** than anticipated. Larger investment decisions remain dependent on regulatory clarity and practical implementation details, delaying order conversions and pushing meaningful segment contribution further into FY26/27. This dynamic was already visible in FY25 and now extends into our forward assumptions. Importantly, this is a **timing issue, not a structural deterioration of demand**. Once the reform is enacted, we expect a catch-up effect driven by lower price points, higher convenience and expanded catchment areas.

However, the cost base was built for faster scaling. Investments into branch infrastructure, ERP, personnel and simulator capacity were strategically necessary but now temporarily dilute margins as revenues lag earlier expectations. As a result, operating leverage unlocks later and more gradually than previously modeled.

We therefore realign our model to a flatter and later ramp. In practical terms, this means FY25 becomes a consolidation year rather than the start of the expected acceleration (eNuW new: € 25.7m sales, € 0.9m EBITDA). The same holds true for **FY26e**, where we assume sales of € **29.4m**, which still implies double-digit growth, albeit meaningfully flatter than in our prior model, as we previously assumed reform implementation already in H1'26e. Our updated projections reflect a more measured trajectory in which profitability expands alongside volume normalization, rather than through an abrupt step-change.

Crucially, competitive positioning has not weakened. Prolonged uncertainty pressures smaller analogue schools more than scaled operators, reinforcing consolidation dynamics. 123f remains best positioned to capture market share once regulatory clarity returns.

Overall, the story shifts from **near-term growth to delayed but intact transformation**. We maintain our **BUY** rating but adjust our PT to € 6.10 reflect the revised trajectory.

Y/E (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	16.7	20.6	22.5	25.4	29.0	34.7
Sales growth	114.8%	23.7%	9.2%	13.0%	14.1%	19.5%
EBITDA	-2.7	-0.9	0.5	0.5	1.9	3.2
Net debt (if net cash=0)	1.8	1.7	1.3	5.1	4.9	3.8
FCF	-8.3	-3.5	-1.0	-3.8	0.2	1.1
Net Debt/EBITDA	-0.7	-1.9	2.5	9.8	2.5	1.2
EPS reported	-1.40	-0.80	-1.26	-0.53	-0.30	-0.04
EBITDA margin	-16.0%	-4.3%	2.4%	2.0%	6.7%	9.2%
ROCE	-31.1%	-22.2%	-19.3%	-18.3%	-8.7%	0.8%
EV/sales	0.8	1.0	1.0	1.0	0.9	0.7
EV/EBITDA	-0.7	-15.4	28.2	36.1	9.5	5.4
PER	-2.6	-3.1	-1.9	-4.7	-8.3	-66.3
Adjusted FCF yield	-71.8%	-8.5%	-27.8%	-7.3%	5.8%	10.4%

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

Close Price as of 29.01.2026

BUY 

old: Buy

Target

EUR 6.10

Upside

148.0%

old: EUR 7.40

Share Performance



High/low 52 weeks (EUR)

4.5 / 2.2

3m rel. performance

-27.65%

6m rel. performance

-26.35%

12m rel. performance

-3.15%

Market Data

Share Price (in €)	2.46
Market Cap (in € m)	13.67
Number of Shares (in m pcs)	5.56
Enterprise Value (in € m)	18.58
Ø Volume (6 Months)	5,538

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

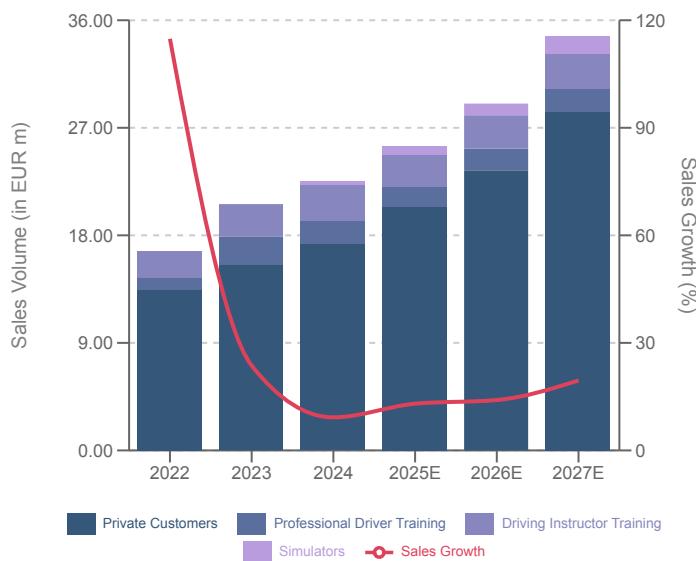
Forecast Changes

	2025e	2026e	2027e
Sales	-2%	-14%	-14%
EBITDA	-48%	-49%	-43%

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

Mar 31	Publication of Annual Report
Jun 10	Annual General Meeting
Sep	Publication Half Yearly Financial Report

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

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.

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.

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	25.4	29.0	34.7
Sales growth	114.8%	23.7%	9.2%	13.0%	14.1%	19.5%
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	25.8	29.3	35.0
Other operating income	1.1	0.9	1.9	0.5	0.3	0.3
Material expenses	0.0	0.0	0.2	0.0	0.0	0.0
Personnel expenses	12.1	13.7	13.6	15.8	17.9	20.9
Other operating expenses	8.4	9.0	10.6	9.9	9.7	11.2
Total operating expenses	19.5	21.8	22.5	25.2	27.3	31.8
EBITDA	-2.7	-0.9	0.5	0.5	1.9	3.2
Depreciation	0.0	1.8	1.2	0.9	0.9	0.9
EBITA	-2.7	-2.7	-0.7	-0.4	1.0	2.3
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	2.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-5.6	-4.3	-3.2	-2.7	-1.3	0.1
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	-2.9	-1.7	-0.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-5.6	-4.4	-3.2	-2.9	-1.7	-0.2
Income tax expense	-1.4	-0.5	3.8	0.0	0.0	0.0
Net income from continuing operations	-4.4	-3.8	-7.0	-2.9	-1.7	-0.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.4	-3.8	-7.0	-2.9	-1.7	-0.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.4	-3.8	-7.0	-2.9	-1.7	-0.2
Average number of shares	3.1	4.9	5.6	5.6	5.6	5.6
EPS reported	-1.40	-0.80	-1.26	-0.53	-0.30	-0.04

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%	1.9%	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%	62.3%	61.6%	60.3%
Other operating expenses	50.4%	43.8%	47.0%	38.9%	33.6%	32.2%
Total operating expenses	116.9%	105.7%	99.8%	99.2%	94.1%	91.5%
EBITDA	-16.0%	-4.3%	2.4%	2.0%	6.7%	9.2%
Depreciation	0.0%	8.8%	5.5%	3.4%	3.1%	2.7%
EBITA	-16.0%	-13.1%	-3.1%	-1.4%	3.6%	6.5%
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%	9.1%	8.1%	6.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-33.8%	-20.9%	-14.2%	-10.5%	-4.6%	0.4%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.0%	0.2%	0.1%	1.0%	1.1%	0.9%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.0%	-0.2%	-0.1%	-1.0%	-1.1%	-0.9%
Recurring pretax income from continuing operations	-33.9%	-21.1%	-14.3%	-11.5%	-5.7%	-0.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-33.9%	-21.1%	-14.3%	-11.5%	-5.7%	-0.6%
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%	-11.5%	-5.7%	-0.6%
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%	-11.5%	-5.7%	-0.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-26.1%	-19.0%	-31.2%	-11.5%	-5.7%	-0.6%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	10.9	11.3	10.5	11.2	10.3	9.2
Property, plant and equipment	4.5	4.3	3.7	4.7	4.6	5.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	15.4	15.6	14.2	15.9	15.0	14.3
Inventories	0.0	0.0	0.3	0.3	0.3	0.3
Accounts receivable	3.5	3.0	2.8	3.1	3.6	4.3
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	0.1	0.3	1.4
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	6.1	6.7	8.6
Total Assets	24.8	26.3	20.3	22.0	21.7	22.9
Shareholders Equity	16.8	16.4	11.4	9.5	9.0	9.8
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	0.8	0.9
NON-CURRENT LIABILITIES	2.6	2.9	2.3	5.9	6.0	6.1
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	1.0	1.2	1.4
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	6.8	7.0
Total Liabilities and Shareholders Equity	24.8	26.3	20.3	22.0	21.7	22.9

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	44.1%	43.0%	51.8%	51.0%	47.6%	40.3%
Property, plant and equipment	18.0%	16.4%	18.1%	21.3%	21.4%	22.2%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	62.1%	59.3%	69.9%	72.3%	69.0%	62.5%
Inventories	0.0%	0.0%	1.2%	1.1%	1.2%	1.1%
Accounts receivable	14.3%	11.4%	13.7%	14.3%	16.5%	18.7%
Other assets and short-term financial assets	9.5%	11.4%	11.5%	10.6%	10.8%	10.2%
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%	1.3%	1.3%
Current Assets	37.9%	40.7%	30.1%	27.7%	31.0%	37.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	68.0%	62.4%	56.0%	43.3%	41.4%	42.7%
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%	8.1%	8.2%	7.8%
Bonds (long-term)	0.0%	0.0%	0.0%	15.5%	15.7%	14.9%
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%	3.1%	3.6%	4.0%
NON-CURRENT LIABILITIES	10.5%	11.1%	11.4%	26.6%	27.5%	26.7%
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%	4.8%	5.5%	6.2%
Advance payments received on orders	5.2%	8.0%	14.7%	13.6%	13.8%	13.1%
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%	7.4%	7.5%	7.1%
Deferred taxes	0.0%	0.0%	1.0%	0.9%	1.0%	0.9%
Deferred income	3.6%	3.2%	3.6%	3.3%	3.4%	3.2%
Current Liabilities	21.5%	26.5%	32.6%	30.1%	31.2%	30.6%
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	-2.9	-1.7	-0.2
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	2.1
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	-0.8	1.7	2.2
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	-0.4	-0.7
Increase/decrease in accounts payable	3.6	1.6	0.4	0.0	0.1	0.2
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	0.8	0.8	0.5
Cash flow from operating activities	-2.8	0.4	1.3	1.1	2.5	3.6
CAPEX	5.5	3.9	2.3	4.9	2.3	2.4
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	-4.9	-2.3	-2.4
Cash flow before financing	-10.3	-3.3	-0.9	-3.8	0.2	1.1
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	-0.4	0.2	1.1
Liquid assets at end of period	0.3	0.7	0.4	0.1	0.3	1.4

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%	13.0%	14.1%	19.5%
EBITDA growth	-29.6%	-66.8%	-160.0%	-2.2%	274.6%	64.4%
EBIT growth	-1.6%	-23.6%	-26.0%	-16.2%	-50.4%	-109.2%
EPS growth	-24.4%	-42.8%	57.5%	-58.2%	-43.7%	-87.5%
Efficiency						
Sales per employee	476.2	364.8	294.3	290.8	290.3	330.4
EBITDA per employee	-76.3	-15.7	7.0	5.9	19.5	30.5
No. employees (average)	35	57	77	88	100	105
Balance sheet analysis						
Avg. working capital / sales	1.6%	3.3%	-1.7%	-3.2%	-1.7%	-0.8%
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	-3.8	0.2	1.1
Free cash flow/sales	-49.6%	-17.2%	-4.5%	-14.8%	0.7%	3.3%
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	5.1	4.9	3.8
Net Debt/EBITDA	-0.7	-1.9	2.5	9.8	2.5	1.2
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%	-18.3%	-8.7%	0.8%
ROE	-25.9%	-23.8%	-61.7%	-30.8%	-18.4%	-2.1%
Adjusted FCF yield	-71.8%	-8.5%	-27.8%	-7.3%	5.8%	10.4%
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	-0.53	-0.30	-0.04
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	1.4	1.5	1.4
EV/sales	0.8	1.0	1.0	1.0	0.9	0.7
EV/EBITDA	-0.7	-15.4	28.2	36.1	9.5	5.4
EV/EBIT	-0.3	-3.2	-4.7	-7.0	-14.0	143.1

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	20.10.2025	Philipp Sennewald	Buy	EUR 7.40	EUR 3.56
	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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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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-

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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