

# 123fahrschule SE

Germany | Software & Services | MCap EUR 16.5m

5 February 2026

## UPDATE



FY25 guidance miss weighs, but FY26 outlook stabilizes; BUY.

## BUY (BUY)

<b>Target price</b>	<b>EUR 5.50 (6.00)</b>
Current price	EUR 2.96
Up/downside	85.8%



## What's it all about?

123fahrschule revised its FY25 earnings guidance, now expecting EBITDA of around EUR -1.3m, marking a clear guidance miss after the target had already been lowered in September. The deviation is driven by adjustment items and one-off effects, while adjusted EBITDA of around EUR 0.85m is broadly in line with our estimate of EUR 0.9m. One-off personnel costs and impairments on receivables weigh on reported results but are backward-looking. Management provided an FY26 EBITDA outlook of EUR 1.5 to 2.5m, supporting the operating leverage case. We lower our price target to EUR 5.50 (before EUR 6.00) but maintain our BUY rating.

## MAIN AUTHOR

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## FY25 guidance miss weighs, but FY26 outlook stabilizes; BUY.

**EBITDA turns negative.** 123fahrschule (123fs) has revised its earnings guidance for FY25. Based on preliminary figures, the company now expects EBITDA of around EUR -1.3m vs. our estimate of EUR 0.9m. After the initial FY25 guidance of EUR 1.5 to 2.5m was lowered in September to EUR 0.4 to 1.0m, the company has now clearly missed the target. The deviation is attributable to adjustment items and special effects. However, on an adjusted basis, EBITDA amounts to around EUR 0.85m, which is close to our previous estimate. At the same time, 123fs kept its sales guidance unchanged and provided an EBITDA outlook for FY26 in a range of EUR 1.5 to 2.5m.

**One-off effects distort FY25 results.** The weak reported result in FY25 is mainly driven by two factors: 1) non-recurring personnel and operating expenses of around EUR 0.65m were incurred, which should no longer affect FY26. 2) 123fs expects impairment charges on receivables, primarily related to training loans granted to students in earlier cohorts, amounting to roughly EUR 1.5m. These effects are backward-looking in nature and non-cash effective.

**Guidance miss undermines confidence.** Despite the operational explanation, the revision represents another guidance miss. From our perspective, this is particularly critical, as key burdens, especially non-recurring personnel and operating costs, should have been identifiable during the course of FY25. The fact that the adjustment was only communicated in the context of the year-end closing once again raises questions regarding forecast quality and internal financial steering and is likely to weigh on short-term investor confidence.

**Operational resilience despite market headwinds.** Notwithstanding negative media coverage surrounding the German driving school market, 123fs appears operationally resilient. Management reported one of the strongest registration months in the company's history in January 2026, suggesting that current market dislocations have so far not had a material impact on underlying demand. However, it should be noted that registration figures were likely supported by inorganic growth and acquisitions completed in FY25, which partially limits the conclusiveness of the absolute numbers.

- continued -

123fahrschule SE	2022	2023	2024	2025P	2026E	2027E
Sales	16.7	20.6	22.5	25.8	29.6	34.6
<i>Growth yoy</i>	114.8%	23.7%	9.2%	14.8%	14.4%	17.0%
EBITDA	-2.7	-0.9	0.5	-1.3	1.8	2.8
EBIT	-5.6	-4.3	-3.2	-5.1	-2.1	-1.2
Net profit	-4.3	-3.9	-7.0	-4.7	-2.1	-1.3
Net debt (net cash)	1.8	1.7	1.3	5.1	5.3	5.1
Net debt/EBITDA	-0.7x	-1.9x	2.5x	-4.0x	3.0x	1.9x
EPS reported	-1.39	-0.80	-1.26	-0.85	-0.37	-0.23
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%	-5.0%	6.0%	8.0%
EBIT margin	-33.8%	-20.9%	-14.2%	-19.7%	-7.1%	-3.4%
ROCE	-27.6%	-21.2%	-23.2%	-47.8%	-24.3%	-15.9%
EV/Sales	1.1x	0.9x	0.8x	0.8x	0.7x	0.6x
EV/EBITDA	-6.9x	-20.4x	33.4x	-16.7x	12.3x	7.8x
EV/EBIT	-3.2x	-4.2x	-5.6x	-4.2x	-10.4x	-18.3x
PER	-2.1x	-3.7x	-2.3x	-3.5x	-8.0x	-13.0x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 4.72 / 2.30  
**Price/Book Ratio** 1.4x

**Ticker / Symbols**

ISIN DE000A2P4HL9  
WKN A2P4HL  
Bloomberg 123F:GR

**Changes in estimates**

		Sales	EBIT	EPS
<b>2025P</b>	old	25.8	-2.9	-0.50
	Δ	0.0%	na%	na%
<b>2026E</b>	old	29.6	-1.8	-0.33
	Δ	0.0%	na%	na%
<b>2027E</b>	old	34.6	-0.8	-0.17
	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) 3,723

**Major shareholders**

venturecapital.de 12.1%  
Delphi 11.2%  
KlickVentures 10.1%  
Free Float 55.5%

**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.

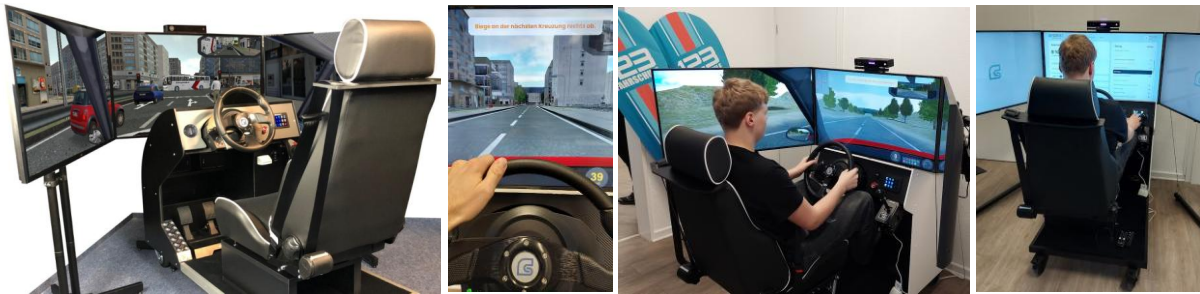
**Conclusion.** The FY26 EBITDA outlook now released is in line with our assumptions, even if we reduce our expectations to the lower end of the guided range of EUR 1.5 to 2.5m. Nevertheless, the operating leverage of the business model is expected to materialize in FY26, provided that the regulatory reform takes place in 2026. Because of the lowered expectations, we reduce our price target to EUR 5.50 (from EUR 6.00) but confirm our BUY rating. FY26 is likely to become a key year for demonstrating execution capability and restoring management credibility.

## Background information:

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### 123fahrschule simulator – product sample and live test in Hamburg

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Source: FOERST GmbH, mwb research

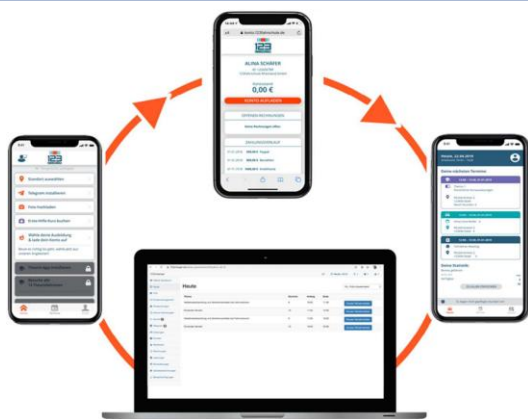
123fahrschule is the disruptive force in the German driving school market. The company's goal is the modernization as well as the digitization of products, services, and processes. 123fs aims to provide high-quality training for private and business customers nationwide. 123fs operates digitally via 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 2027.

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, becoming effective in 2027. ([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

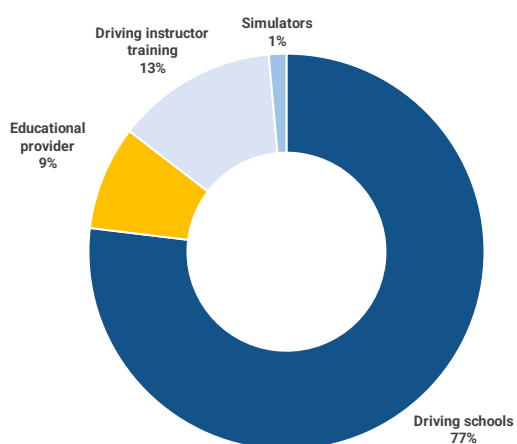
### New-school driving school: 360-digital ecosystem



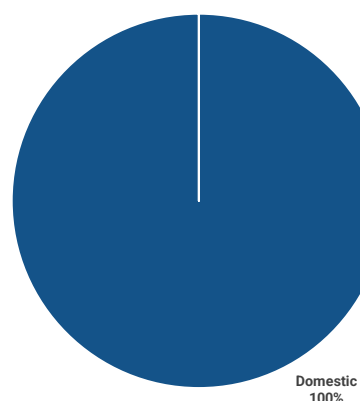
### Old school driving school: 100% analog



### Segmental breakdown in %



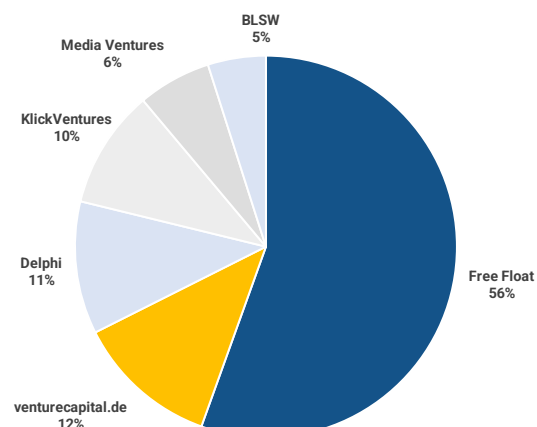
### Regional sales split in %



### 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
- 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
- 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 5.56 per share**:

**Top-line growth:** We expect 123fahrschule SE to grow revenues at a CAGR of 8.2% between 2025P and 2032E. The long-term growth rate is set at 2.0%.

**ROCE.** Returns on capital are developing from -47.8% in 2025P to 13.5% in 2032E.

**WACC.** Starting point is a historical equity beta of 1.70. Unlevering and correcting for mean reversion yields an asset beta of 1.32. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.5%. 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 9.5%.

[illegible]

DCF per share derived from	
Total present value	30.7
Mid-year adj. total present value	32.2
Net debt / cash at start of year	1.3
Financial assets	0.0
Provisions and off b/s debt	na
Equity value	30.9
No. of shares outstanding	5.6
<b>Discounted cash flow / share upside/(downside)</b>	<b>5.56 87.8%</b>

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025P-2032E)	8.2%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	13.5%
Terminal year WACC	9.5%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	30.0%
Equity beta	1.70
Unlevered beta (industry or company)	1.32
Target debt / equity	1.0
Relevered beta	2.25
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	15.5%

Share price	2.96
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## 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%	3.7	3.9	4.1	4.3	4.5	2025P-2028E	-5.1%
1.0%	4.3	4.5	4.7	5.0	5.3	2029E-2032E	26.6%
0.0%	5.0	5.3	5.6	5.9	6.3	terminal value	78.5%
-1.0%	5.9	6.2	6.7	7.2	7.7		
-2.0%	7.0	7.5	8.2	8.9	9.8		

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 -9.13 per share based on 2025P and EUR 6.74 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	2025P	2026E	2027E	2028E	2029E
<b>EBITDA</b>	<b>-1.3</b>	<b>1.8</b>	<b>2.8</b>	<b>4.5</b>	<b>5.5</b>
- 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	-0.6	-0.3	-0.2	0.0	0.1
<b>= Adjusted FCF</b>	<b>-3.2</b>	<b>-0.5</b>	<b>0.3</b>	<b>1.8</b>	<b>2.6</b>
<b>Actual Market Cap</b>	<b>16.5</b>	<b>16.5</b>	<b>16.5</b>	<b>16.5</b>	<b>16.5</b>
+ Net debt (cash)	5.1	5.3	5.1	3.2	-0.0
+ 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>	5.1	5.3	5.1	3.2	-0.0
<b>= Actual EV'</b>	<b>21.6</b>	<b>21.8</b>	<b>21.6</b>	<b>19.6</b>	<b>16.4</b>
<b>Adjusted FCF yield</b>	<b>-14.8%</b>	<b>-2.4%</b>	<b>1.4%</b>	<b>9.2%</b>	<b>15.9%</b>
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%
<b>Fair EV</b>	<b>-45.6</b>	<b>-7.6</b>	<b>4.3</b>	<b>25.6</b>	<b>37.4</b>
- <i>EV Reconciliations</i>	5.1	5.3	5.1	3.2	-0.0
<b>Fair Market Cap</b>	<b>-50.8</b>	<b>-13.0</b>	<b>-0.9</b>	<b>22.5</b>	<b>37.4</b>
No. of shares (million)	5.6	5.6	5.6	5.6	5.6
<b>Fair value per share in EUR</b>	<b>-9.13</b>	<b>-2.33</b>	<b>-0.16</b>	<b>4.05</b>	<b>6.74</b>
<b>Premium (-) / discount (+)</b>	<b>-408.6%</b>	<b>-178.9%</b>	<b>-105.3%</b>	<b>36.7%</b>	<b>127.6%</b>

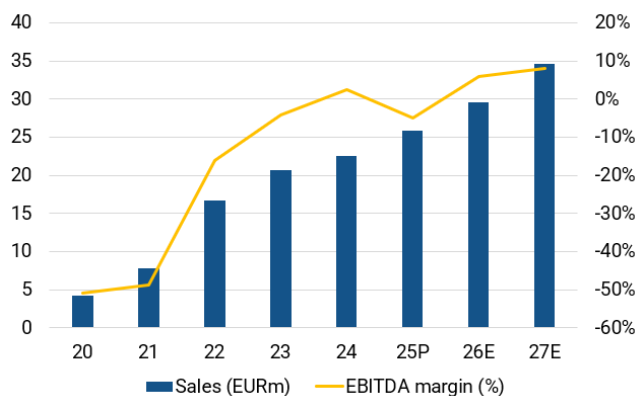
Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-12.4	-2.9	0.1	5.9	9.4
	6.0%	-10.5	-2.6	-0.0	4.8	7.9
	<b>7.0%</b>	<b>-9.1</b>	<b>-2.3</b>	<b>-0.2</b>	<b>4.0</b>	<b>6.7</b>
	8.0%	-8.1	-2.2	-0.3	3.5	5.9
	9.0%	-7.3	-2.0	-0.3	3.0	5.2

Source: Company data; mwb research

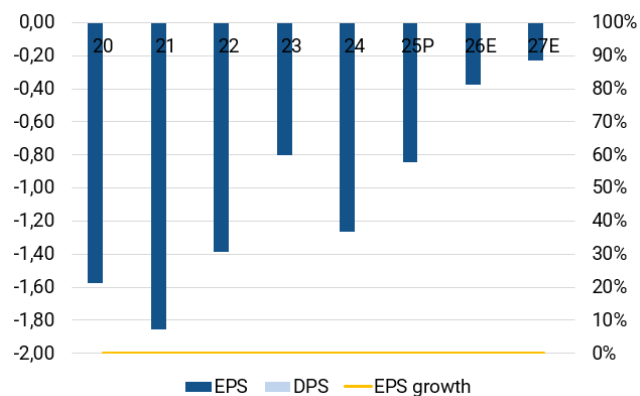
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments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



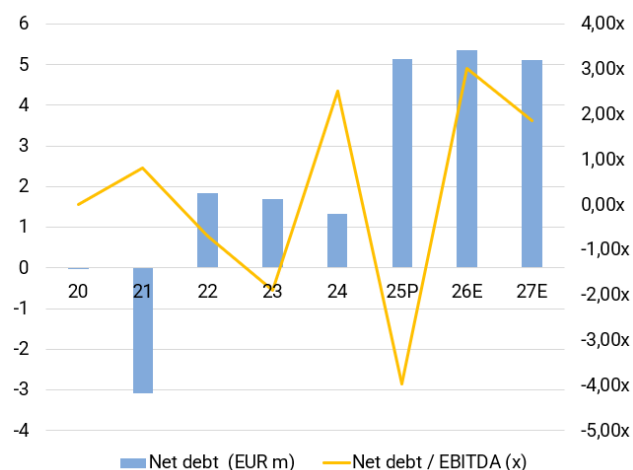
**EPS, DPS in EUR & yoy EPS growth**



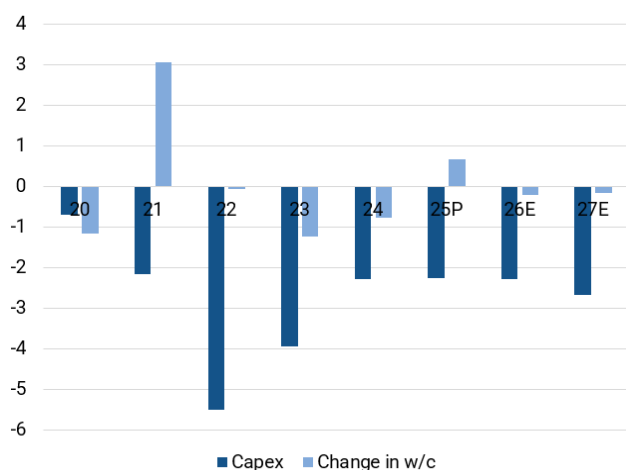
**ROCE vs. WACC (pre tax)**



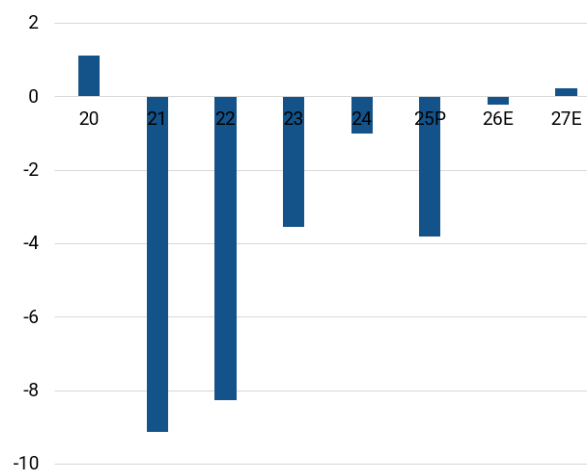
**Net debt and net debt/EBITDA**



**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	2025P	2026E	2027E
<b>Net sales</b>	<b>16.7</b>	<b>20.6</b>	<b>22.5</b>	<b>25.8</b>	<b>29.6</b>	<b>34.6</b>
Sales growth	114.8%	23.7%	9.2%	14.8%	14.4%	17.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>16.7</b>	<b>20.6</b>	<b>22.5</b>	<b>25.8</b>	<b>29.6</b>	<b>34.6</b>
Material expenses	0.0	0.0	0.2	0.0	0.0	0.0
<b>Gross profit</b>	<b>16.7</b>	<b>20.6</b>	<b>22.4</b>	<b>25.8</b>	<b>29.6</b>	<b>34.6</b>
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	18.3	21.8
Other operating expenses	8.4	9.0	10.6	11.0	9.5	10.0
<b>EBITDA</b>	<b>-2.7</b>	<b>-0.9</b>	<b>0.5</b>	<b>-1.3</b>	<b>1.8</b>	<b>2.8</b>
Depreciation	1.0	1.8	2.5	2.5	2.6	2.6
EBITA	-3.6	-2.7	-2.0	-3.8	-0.8	0.1
Amortisation of goodwill and intangible assets	2.0	1.6	1.2	1.3	1.3	1.3
<b>EBIT</b>	<b>-5.6</b>	<b>-4.3</b>	<b>-3.2</b>	<b>-5.1</b>	<b>-2.1</b>	<b>-1.2</b>
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	-5.3	-2.4	-1.4
Extraordinary income/loss	0.0	0.0	-3.7	0.0	0.0	0.0
Earnings before taxes	-5.7	-4.4	-6.9	-5.3	-2.4	-1.4
Taxes	-1.4	-0.4	0.1	-0.6	-0.3	-0.2
Net income from continuing operations	-4.3	-3.9	-7.0	-4.7	-2.1	-1.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.3</b>	<b>-3.9</b>	<b>-7.0</b>	<b>-4.7</b>	<b>-2.1</b>	<b>-1.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.3	-3.9	-7.0	-4.7	-2.1	-1.3
Average number of shares	3.11	4.88	5.56	5.56	5.56	5.56
<b>EPS reported</b>	<b>-1.39</b>	<b>-0.80</b>	<b>-1.26</b>	<b>-0.85</b>	<b>-0.37</b>	<b>-0.23</b>

Profit and loss (common size)	2022	2023	2024	2025P	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	0%	0%	1%	0%	0%	0%
<b>Gross profit</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Other operating income	6%	6%	10%	0%	0%	0%
Personnel expenses	72%	66%	60%	63%	62%	63%
Other operating expenses	50%	44%	47%	43%	32%	29%
<b>EBITDA</b>	<b>-16%</b>	<b>-4%</b>	<b>2%</b>	<b>-5%</b>	<b>6%</b>	<b>8%</b>
Depreciation	6%	9%	11%	10%	9%	8%
EBITA	-22%	-13%	-9%	-15%	-3%	0%
Amortisation of goodwill and intangible assets	12%	8%	5%	5%	4%	4%
<b>EBIT</b>	<b>-34%</b>	<b>-21%</b>	<b>-14%</b>	<b>-20%</b>	<b>-7%</b>	<b>-3%</b>
Financial result	-0%	-0%	-0%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-34%	-21%	-14%	-21%	-8%	-4%
Extraordinary income/loss	0%	0%	-17%	0%	0%	0%
Earnings before taxes	-34%	-21%	-31%	-21%	-8%	-4%
Taxes	-8%	-2%	0%	-2%	-1%	-0%
Net income from continuing operations	-26%	-19%	-31%	-18%	-7%	-4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
<b>Net income</b>	<b>-26%</b>	<b>-19%</b>	<b>-31%</b>	<b>-18%</b>	<b>-7%</b>	<b>-4%</b>
Minority interest	0%	0%	0%	0%	0%	0%
<b>Net profit (reported)</b>	<b>-26%</b>	<b>-19%</b>	<b>-31%</b>	<b>-18%</b>	<b>-7%</b>	<b>-4%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025P	2026E	2027E
<b>Intangible assets (exl. Goodwill)</b>	<b>1.7</b>	<b>2.6</b>	<b>3.4</b>	<b>2.9</b>	<b>2.4</b>	<b>2.4</b>
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	0.3
Financial assets	2.2	2.5	0.0	0.0	0.0	0.0
<b>FIXED ASSETS</b>	<b>17.6</b>	<b>18.1</b>	<b>14.2</b>	<b>12.6</b>	<b>11.0</b>	<b>9.8</b>
Inventories	0.0	0.0	0.3	0.0	0.0	0.0
Accounts receivable	3.5	3.0	2.8	4.2	4.5	4.7
Other current assets	0.3	0.9	2.6	2.6	2.6	2.6
Liquid assets	0.3	0.7	0.4	-1.7	-1.9	-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
<b>CURRENT ASSETS</b>	<b>7.1</b>	<b>8.2</b>	<b>6.1</b>	<b>5.4</b>	<b>5.4</b>	<b>6.0</b>
<b>TOTAL ASSETS</b>	<b>24.8</b>	<b>26.3</b>	<b>20.3</b>	<b>18.0</b>	<b>16.4</b>	<b>15.7</b>
<b>SHAREHOLDERS EQUITY</b>	<b>16.8</b>	<b>16.4</b>	<b>11.4</b>	<b>6.7</b>	<b>4.6</b>	<b>3.3</b>
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
<b>Non-current liabilities</b>	<b>1.7</b>	<b>3.8</b>	<b>2.4</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>
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	1.7
<b>Current liabilities</b>	<b>6.2</b>	<b>6.1</b>	<b>6.6</b>	<b>7.4</b>	<b>7.8</b>	<b>8.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>24.8</b>	<b>26.3</b>	<b>20.3</b>	<b>18.0</b>	<b>16.4</b>	<b>15.7</b>

Balance sheet (common size)	2022	2023	2024	2025P	2026E	2027E
<b>Intangible assets (excl. Goodwill)</b>	<b>7%</b>	<b>10%</b>	<b>17%</b>	<b>16%</b>	<b>15%</b>	<b>15%</b>
Goodwill	37%	33%	35%	39%	43%	45%
Property, plant and equipment	18%	16%	18%	15%	10%	2%
Financial assets	9%	10%	0%	0%	0%	0%
<b>FIXED ASSETS</b>	<b>71%</b>	<b>69%</b>	<b>70%</b>	<b>70%</b>	<b>67%</b>	<b>62%</b>
Inventories	0%	0%	1%	0%	0%	0%
Accounts receivable	14%	11%	14%	24%	27%	30%
Other current assets	1%	4%	13%	15%	16%	17%
Liquid assets	1%	3%	2%	-10%	-12%	-11%
Deferred taxes	12%	13%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	1%	2%	2%
<b>CURRENT ASSETS</b>	<b>29%</b>	<b>31%</b>	<b>30%</b>	<b>30%</b>	<b>33%</b>	<b>38%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>68%</b>	<b>62%</b>	<b>56%</b>	<b>37%</b>	<b>28%</b>	<b>21%</b>
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	1%	9%	9%	19%	21%	22%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	6%	6%	3%	3%	4%	4%
<b>Non-current liabilities</b>	<b>7%</b>	<b>14%</b>	<b>12%</b>	<b>22%</b>	<b>25%</b>	<b>26%</b>
short-term liabilities to banks	8%	0%	0%	0%	0%	0%
Accounts payable	5%	2%	5%	6%	7%	8%
Advance payments received on orders	0%	8%	15%	17%	19%	20%
Other liabilities (incl. from lease and rental contracts)	10%	8%	8%	10%	11%	12%
Deferred taxes	3%	1%	1%	1%	1%	1%
Deferred income	0%	3%	4%	7%	9%	11%
<b>Current liabilities</b>	<b>25%</b>	<b>23%</b>	<b>32%</b>	<b>41%</b>	<b>48%</b>	<b>53%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025P	2026E	2027E
Net profit/loss	-4.4	-3.9	-7.0	-4.7	-2.1	-1.3
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	-0.9	1.9	2.7
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	-0.2	-0.3
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	0.3	0.4
Increase/decrease in working capital	0.1	1.2	0.8	-0.7	0.2	0.2
<b>Cash flow from operating activities</b>	<b>-2.8</b>	<b>0.4</b>	<b>1.3</b>	<b>-1.6</b>	<b>2.1</b>	<b>2.9</b>
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
<b>Cash flow from investing activities</b>	<b>-7.6</b>	<b>-3.7</b>	<b>-2.2</b>	<b>-2.3</b>	<b>-2.3</b>	<b>-2.7</b>
Cash flow before financing	-10.3	-3.3	-0.9	-3.8	-0.2	0.2
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
<b>Cash flow from financing activities</b>	<b>7.5</b>	<b>3.8</b>	<b>0.5</b>	<b>1.6</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-2.8	0.4	-0.3	-2.2	-0.2	0.2
<b>Liquid assets at end of period</b>	<b>0.3</b>	<b>0.7</b>	<b>0.4</b>	<b>-1.7</b>	<b>-1.9</b>	<b>-1.7</b>

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025P	2026E	2027E
Domestic	16.7	20.6	22.5	25.8	29.6	34.6
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
<b>Total sales</b>	<b>16.7</b>	<b>20.6</b>	<b>22.5</b>	<b>25.8</b>	<b>29.6</b>	<b>34.6</b>

Regional sales split (common size)	2022	2023	2024	2025P	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%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2022	2023	2024	2025P	2026E	2027E
<b>Per share data</b>						
Earnings per share reported	-1.39	-0.80	-1.26	-0.85	-0.37	-0.23
Cash flow per share	-1.20	-0.29	-0.22	-0.74	-0.09	0.05
Book value per share	5.42	3.37	2.04	1.20	0.82	0.60
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
<b>Valuation</b>						
P/E	-2.1x	-3.7x	-2.3x	-3.5x	-8.0x	-13.0x
P/CF	-2.5x	-10.1x	-13.6x	-4.0x	-31.8x	62.0x
P/BV	0.5x	0.9x	1.4x	2.5x	3.6x	5.0x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-40.6%	-9.9%	-7.3%	-24.9%	-3.1%	1.6%
EV/Sales	1.1x	0.9x	0.8x	0.8x	0.7x	0.6x
EV/EBITDA	-6.9x	-20.4x	33.4x	-16.7x	12.3x	7.8x
EV/EBIT	-3.2x	-4.2x	-5.6x	-4.2x	-10.4x	-18.3x
<b>Income statement (EURm)</b>						
Sales	16.7	20.6	22.5	25.8	29.6	34.6
yoy chg in %	114.8%	23.7%	9.2%	14.8%	14.4%	17.0%
Gross profit	16.7	20.6	22.4	25.8	29.6	34.6
Gross margin in %	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%
EBITDA	-2.7	-0.9	0.5	-1.3	1.8	2.8
EBITDA margin in %	-16.0%	-4.3%	2.4%	-5.0%	6.0%	8.0%
EBIT	-5.6	-4.3	-3.2	-5.1	-2.1	-1.2
EBIT margin in %	-33.8%	-20.9%	-14.2%	-19.7%	-7.1%	-3.4%
Net profit	-4.3	-3.9	-7.0	-4.7	-2.1	-1.3
<b>Cash flow statement (EURm)</b>						
CF from operations	-2.8	0.4	1.3	-1.6	2.1	2.9
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	-3.8	-0.2	0.2
<b>Balance sheet (EURm)</b>						
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	0.3
Shareholders' equity	16.8	16.4	11.4	6.7	4.6	3.3
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	5.1	5.3	5.1
w/c requirements	2.4	0.2	-1.0	0.1	0.1	0.3
<b>Ratios</b>						
ROE	-25.6%	-23.8%	-61.9%	-70.6%	-45.1%	-38.0%
ROCE	-27.6%	-21.2%	-23.2%	-47.8%	-24.3%	-15.9%
Net gearing	10.9%	10.3%	11.8%	77.3%	116.7%	154.3%
Net debt / EBITDA	-0.7x	-1.9x	2.5x	-4.0x	3.0x	1.9x

Source: Company data; mwb research

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