

123fahrschule SE

Germany | Software & Services | MCap EUR 14.2m

19 March 2026

UPDATE



Capital increase to prepare for regulatory change; BUY.

What's it all about?

123fahrschule (123fs) announced a capital increase of up to EUR 1.0m (c.7% dilution) to prepare for upcoming regulatory changes in driver education. While the placement price has pressured the share price to a 12-month low, it offers an attractive entry point. Proposed reforms - such as digital learning, simulator use, and increased digitalization - could remove structural bottlenecks, lower costs for students and improve efficiency in driving schools. As 123fs is already positioned with a technology-driven model, it stands to benefit disproportionately, supporting scalability and growth. The capital raise is expected to bridge the transition period until reforms take effect. We reiterate our BUY rating with a EUR 5.50 price target, pending final dilution.

BUY (BUY)

Target price	EUR 5.50 (5.50)
Current price	EUR 2.56
Up/downside	114.8%



MAIN AUTHOR

Harald Hof

h.hof@mwb-research.com
+49 40 309 293-58

123fahrschule SE

Germany | Software & Services | MCap EUR 14.2m | EV EUR 15.6m

BUY (BUY)

Target price EUR 5.50 (5.50)
Current price EUR 2.56
Up/downside 114.8%

MAIN AUTHOR

Harald Hof
h.hof@mwb-research.com
+49 40 309 293-58

Capital increase to prepare for regulatory change; BUY.

Capital increase in a strategic context. 123fahrschule (123fs) has announced a capital increase for cash with the exclusion of subscription rights, comprising up to 400,000 new shares (c.7% of share capital) at a price of EUR 2.55 per share, resulting in potential gross proceeds of EUR 1.0m. While the new shares result in moderate dilution, this should be viewed in the context of strategic preparation for upcoming regulatory changes. The placement price has put pressure on the share price, leading it to a 12-month low, but it also creates an attractive entry opportunity for both existing and new investors to gain exposure to the company's growth story.

Regulatory tailwinds as key driver. The capital increase must be seen against the backdrop of a published policy paper on the reform of driver education. Key elements include greater flexibility in theoretical instruction (including digital formats), expanded use of driving simulators, and increased digitalization of driving instructor training. These anticipated regulatory adjustments would address structural bottlenecks and could lead to more efficient training processes.

Positioned for above-average growth. 123fs has already aligned its business model with digital learning formats, AI-driven processes, and the use of simulators. Against this backdrop, the proposed reforms could establish a regulatory framework that structurally favors technology-driven providers, putting 123fs in the pole position. This, in our view, would enhance scalability and enable above-average growth.

Improving cash flow visibility. In the past, the company has already demonstrated multiple cash-positive months. However, the reform of driver training regulations has repeatedly been delayed due to political disruptions. Milestones achieved during the COVID years were rolled back. However, the initiative now appears to be in its final stretch, and the capital increase is likely primarily intended to bridge the period until the expected regulatory changes take effect.

Conclusion. Supported by the expected regulatory changes over the course of the year and the resulting above-proportional growth opportunities from 2027 onwards, we confirm our price target of EUR 5.50, which remains subject to adjustment once the final number of new shares has been determined. The BUY rating is reiterated.

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	3.7	4.1	4.2
Net debt/EBITDA	-0.7x	-1.9x	2.5x	-2.9x	2.3x	1.5x
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	1.0x	0.8x	0.7x	0.7x	0.6x	0.5x
EV/EBITDA	-6.0x	-17.9x	29.2x	-13.9x	10.4x	6.7x
EV/EBIT	-2.8x	-3.7x	-4.9x	-3.5x	-8.8x	-15.6x
PER	-1.8x	-3.2x	-2.0x	-3.0x	-6.9x	-11.3x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 4.72 / 2.30
Price/Book Ratio 1.3x

Ticker / Symbols

ISIN DE000A2P4HL9
WKN A2P4HL
Bloomberg 123F:GR

Changes in estimates

		Sales	EBIT	EPS
2025P	old	25.8	-5.1	-0.85
	Δ	0.0%	na%	na%
2026E	old	29.6	-2.1	-0.37
	Δ	0.0%	na%	na%
2027E	old	34.6	-1.2	-0.23
	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) 3,721

Major shareholders

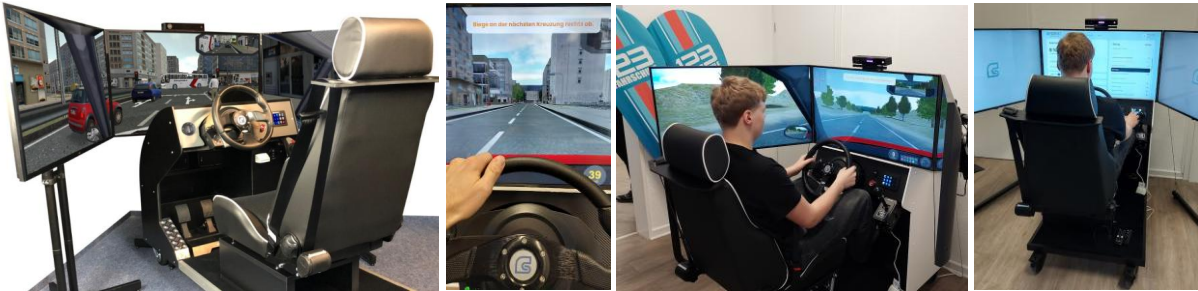
venturecapital.de 12.1%
Delphi 11.2%
KlickVentures 10.1%
Free Float 55.5%

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.

Background information:

123fahrschule simulator – product sample and live test in Hamburg



Source: FOERST GmbH, mwb research

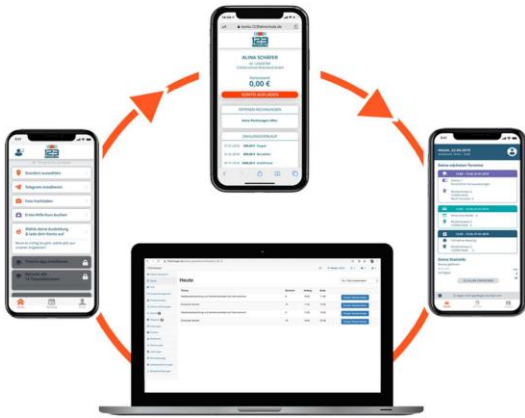
123fahrschule is the disruptive force in the German driving school market. The company's goal is the modernization as well as the digitization of products, services, and processes. 123fs aims to provide high-quality training for private and business customers nationwide. 123fs operates digitally via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

Investment case in six charts

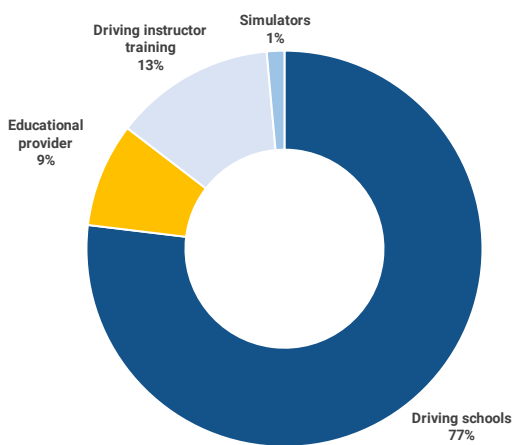
New-school driving school: 360-digital ecosystem



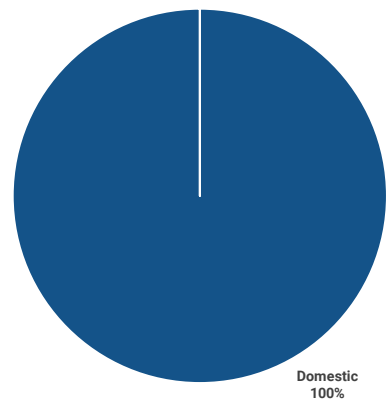
Old school driving school: 100% analog



Segmental breakdown in %



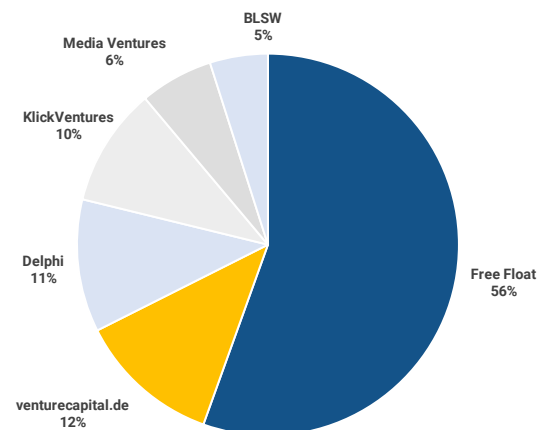
Regional sales split in %



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 5.55 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 1.75. Unlevering and correcting for mean reversion yields an asset beta of 1.33. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 15.6%. 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%.

DCF (EURm) (except per share data and beta)	2025P	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-4.5	-1.8	-1.0	0.3	1.1	1.2	1.3	1.3	
Depreciation & amortization	3.8	3.9	3.9	4.2	4.2	4.3	4.4	4.4	
Change in working capital	0.8	0.0	-0.1	-0.1	0.0	0.2	0.2	0.2	
Chg. in long-term provisions	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Capex	-2.3	-2.3	-2.7	-2.7	-2.6	-2.6	-2.6	-2.7	
Cash flow	-2.2	-0.2	0.2	1.8	2.8	3.2	3.2	3.3	44.7
Present value	-2.2	-0.2	0.2	1.4	2.0	2.0	1.8	1.7	24.1
WACC	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	9.5%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	30.7	Planning horizon avg. revenue growth (2025P-2032E)	8.2%
Mid-year adj. total present value	32.2	Terminal value growth (2032E - infinity)	2.0%
Net debt / cash at start of year	1.3	Terminal year ROCE	13.5%
Financial assets	0.0	Terminal year WACC	9.5%
Provisions and off b/s debt	na		
Equity value	30.8	Terminal WACC derived from	
No. of shares outstanding	5.6	Cost of borrowing (before taxes)	5.0%
		Long-term tax rate	30.0%
		Equity beta	1.75
		Unlevered beta (industry or company)	1.33
		Target debt / equity	1.0
		Relevered beta	2.27
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	15.6%

Discounted cash flow / share	5.55
upside/(downside)	116.8%

Share price	2.56
--------------------	-------------

Sensitivity analysis DCF		Long term growth					Share of present value	
		1.0%	1.5%	2.0%	2.5%	3.0%		
Change in WACC (%-points)	2.0%	3.7	3.9	4.1	4.3	4.5	2025P-2028E	-2.9%
	1.0%	4.3	4.5	4.7	5.0	5.3	2029E-2032E	24.4%
	0.0%	5.0	5.2	5.5	5.9	6.3	terminal value	78.5%
	-1.0%	5.8	6.2	6.6	7.1	7.7		
	-2.0%	7.0	7.5	8.1	8.8	9.7		

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 -8.88 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
EBITDA	-1.3	1.8	2.8	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	-0.6	-0.3	-0.2	0.0	0.1
= Adjusted FCF	-3.2	-0.5	0.3	1.8	2.6
Actual Market Cap	14.2	14.2	14.2	14.2	14.2
+ Net debt (cash)	3.7	4.1	4.2	2.6	-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>	3.7	4.1	4.2	2.6	-0.0
= Actual EV'	18.0	18.4	18.4	16.8	14.2
Adjusted FCF yield	-17.8%	-2.9%	1.6%	10.7%	18.4%
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	-45.6	-7.6	4.3	25.6	37.4
- <i>EV Reconciliations</i>	3.7	4.1	4.2	2.6	-0.0
Fair Market Cap	-49.4	-11.8	0.1	23.0	37.4
No. of shares (million)	5.6	5.6	5.6	5.6	5.6
Fair value per share in EUR	-8.88	-2.12	0.01	4.14	6.74
Premium (-) / discount (+)	-446.8%	-182.6%	-99.5%	61.8%	163.2%

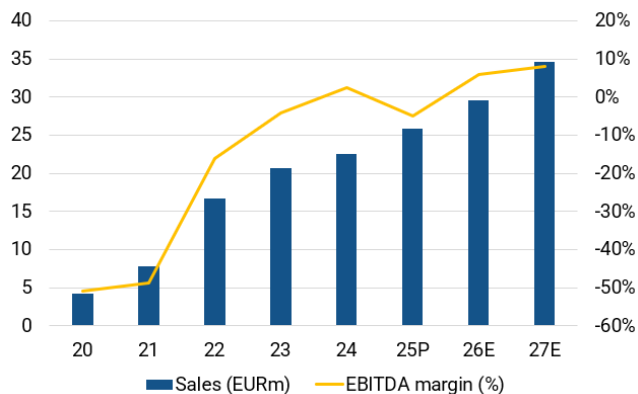
Sensitivity analysis FV						
Adjusted hurdle rate	5.0%	-12.2	-2.7	0.3	6.0	9.4
	6.0%	-10.2	-2.3	0.1	4.9	7.9
	7.0%	-8.9	-2.1	0.0	4.1	6.7
	8.0%	-7.9	-1.9	-0.1	3.6	5.9
	9.0%	-7.1	-1.8	-0.2	3.1	5.2

Source: Company data; mwb research

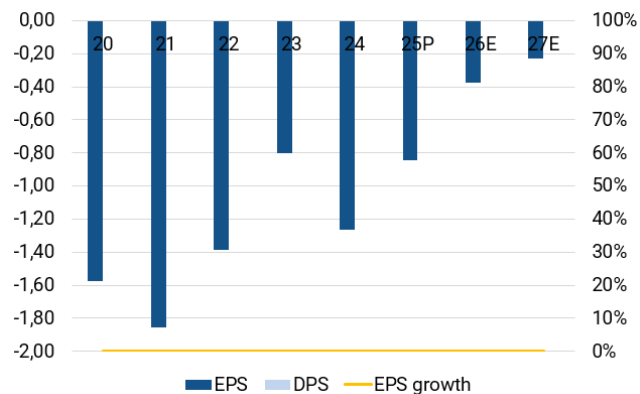
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments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

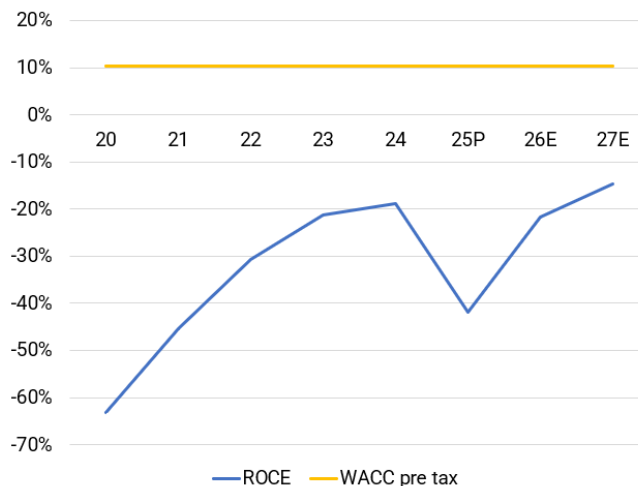
Sales vs. EBITDA margin development



EPS, DPS in EUR & yoy EPS growth



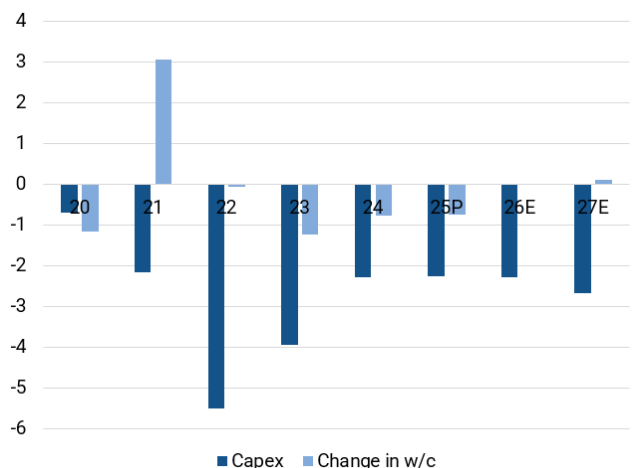
ROCE vs. WACC (pre tax)



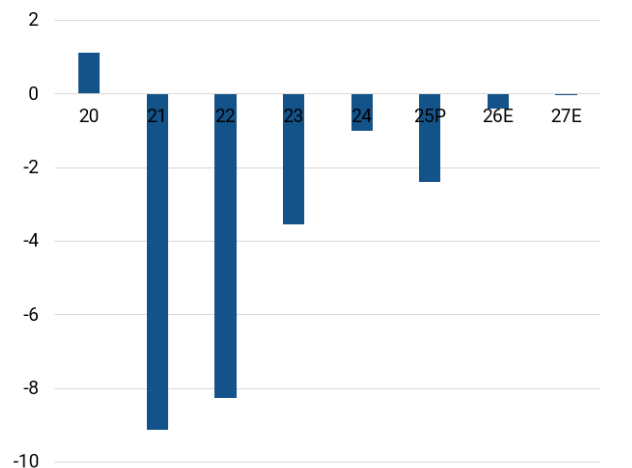
Net debt and net debt/EBITDA



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
Net sales	16.7	20.6	22.5	25.8	29.6	34.6
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
Total sales	16.7	20.6	22.5	25.8	29.6	34.6
Material expenses	0.0	0.0	0.2	0.0	0.0	0.0
Gross profit	16.7	20.6	22.4	25.8	29.6	34.6
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
EBITDA	-2.7	-0.9	0.5	-1.3	1.8	2.8
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
EBIT	-5.6	-4.3	-3.2	-5.1	-2.1	-1.2
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
Net income	-4.3	-3.9	-7.0	-4.7	-2.1	-1.3
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
EPS reported	-1.39	-0.80	-1.26	-0.85	-0.37	-0.23

Profit and loss (common size)	2022	2023	2024	2025P	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%	43%	32%	29%
EBITDA	-16%	-4%	2%	-5%	6%	8%
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%
EBIT	-34%	-21%	-14%	-20%	-7%	-3%
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%
Net income	-26%	-19%	-31%	-18%	-7%	-4%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-26%	-19%	-31%	-18%	-7%	-4%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. 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	0.3
Financial assets	2.2	2.5	0.0	0.0	0.0	0.0
FIXED ASSETS	17.6	18.1	14.2	12.6	11.0	9.8
Inventories	0.0	0.0	0.3	0.0	0.0	0.0
Accounts receivable	3.5	3.0	2.8	2.8	3.2	3.8
Other current assets	0.3	0.9	2.6	2.6	2.6	2.6
Liquid assets	0.3	0.7	0.4	-0.3	-0.7	-0.8
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	5.4	5.4	6.0
TOTAL ASSETS	24.8	26.3	20.3	18.0	16.4	15.7
SHAREHOLDERS EQUITY	16.8	16.4	11.4	6.7	4.6	3.3
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	1.7
Current liabilities	6.2	6.1	6.6	7.4	7.8	8.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	24.8	26.3	20.3	18.0	16.4	15.7

Balance sheet (common size)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. Goodwill)	7%	10%	17%	16%	15%	15%
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%
FIXED ASSETS	71%	69%	70%	70%	67%	62%
Inventories	0%	0%	1%	0%	0%	0%
Accounts receivable	14%	11%	14%	16%	20%	24%
Other current assets	1%	4%	13%	15%	16%	17%
Liquid assets	1%	3%	2%	-2%	-4%	-5%
Deferred taxes	12%	13%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	1%	2%	2%
CURRENT ASSETS	29%	31%	30%	30%	33%	38%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	68%	62%	56%	37%	28%	21%
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%
Non-current liabilities	7%	14%	12%	22%	25%	26%
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%
Current liabilities	25%	23%	32%	41%	48%	53%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

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	-0.0	-0.4	-0.6
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	0.8	0.0	-0.1
Cash flow from operating activities	-2.8	0.4	1.3	-0.1	1.9	2.6
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	-2.4	-0.4	-0.0
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	-0.8	-0.4	-0.0
Liquid assets at end of period	0.3	0.7	0.4	-0.3	-0.7	-0.8

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
Total sales	16.7	20.6	22.5	25.8	29.6	34.6

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%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025P	2026E	2027E
Per share data						
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	-0.48	-0.13	-0.00
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
Valuation						
P/E	-1.8x	-3.2x	-2.0x	-3.0x	-6.9x	-11.3x
P/CF	-2.1x	-8.8x	-11.8x	-5.3x	-19.8x	-7,544.7x
P/BV	0.5x	0.8x	1.3x	2.1x	3.1x	4.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-46.9%	-11.4%	-8.5%	-18.8%	-5.0%	-0.0%
EV/Sales	1.0x	0.8x	0.7x	0.7x	0.6x	0.5x
EV/EBITDA	-6.0x	-17.9x	29.2x	-13.9x	10.4x	6.7x
EV/EBIT	-2.8x	-3.7x	-4.9x	-3.5x	-8.8x	-15.6x
Income statement (EURm)						
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
Cash flow statement (EURm)						
CF from operations	-2.8	0.4	1.3	-0.1	1.9	2.6
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	-2.4	-0.4	-0.0
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	0.3
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	3.7	4.1	4.2
w/c requirements	2.4	0.2	-1.0	-1.3	-1.1	-0.7
Ratios						
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%	56.0%	90.2%	125.8%
Net debt / EBITDA	-0.7x	-1.9x	2.5x	-2.9x	2.3x	1.5x

Source: Company data; mwb research

Conflicts of interest

Disclosures regarding research publications of mwb research AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK under an EEA branch passport, subject to the FCA requirements on research recommendation disclosures. It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analyzed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if mwb research AG

- (1) or its affiliate(s) (either in its own right or as part of a consortium) within the past twelve months, acquired the financial instruments of the analyzed company,
- (2) has entered into an agreement on the production of the research report with the analyzed company,
- (3) or its affiliate(s) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analyzed company or have received services or a promise of services under the term of such an agreement,
- (4) or its affiliate(s) holds a) 5% or more of the share capital of the analyzed company, or b) the analyzed company holds 5% or more of the share capital of mwb research AG or its affiliate(s),
- (5) or its affiliate(s) holds a net long (a) or a net short (b) position of 0.5% of the outstanding share capital of the analyzed company or derivatives thereof,
- (6) or its affiliate(s) is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analyzed company such as, for example, exercising mandates in the interest of the analyzed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
123fahrschule SE	2

Important disclosures

1. General Information/Liabilities This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by mwb research AG, exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of mwb research AG. Reproduction of this document, in whole or in part, is not permitted without prior permission mwb research AG. All rights reserved. Under no circumstances shall mwb research AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analyzed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organizational Requirements mwb research AG took internal organizational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of mwb research AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made. 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. 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 adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value. Detailed information on the valuation principles and methods used and the underlying assumptions can be found at <https://www.mwb.-research.com>.

mwb research AG uses the following three-step rating system for the analyzed companies:

- **Speculative (Spec.) BUY:** Sustainable upside potential of more than 25% within 12 months, above average risk
- **BUY:** Sustainable upside potential of more than 10% within 12 months
- **SELL:** Sustainable downside potential of more than 10% within 12 months.
- **HOLD:** Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of mwb research AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analyzed in this document was solely made by mwb research AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of mwb research AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Date and time of first publication of this financial analysis
19-Mar-26 10:19:40

6. Risk information

- Stock exchange investments and investments in companies (shares) are always speculative and involve the risk of total loss.
- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

8. Competent Supervisory Authority mwb research AG are under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M. This document is distributed in the UK under a MiFID EEA branch passport and in compliance with the applicable FCA requirements.

9. Specific Comments for Recipients Outside of Germany This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

10. Miscellaneous 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 free of charge under <https://www.mwb.-research.com>.

Contacts

mwb research AG
Mittelweg 142
20148 Hamburg
Germany

Tel.: +49 40 309 293-52
Email.: contact@mwb-research.com
Website: www.mwb-research.com
Research: www.research-hub.de

Research

HARALD HOF
Senior Analyst
Tel: +49 40 309 293-53
E-Mail: h.hof@mwb-research.com

LEON MÜHLENBRUCH
Analyst
Tel: +49 40 309 293-57
E-Mail: l.muehlenbruch@mwb-research.com

ABED JARAD
Analyst
Tel: +49 40 309 293-54
E-Mail: a.jarad@mwb-research.com

JENS-PETER RIECK
Analyst
Tel: +49 40 309 293-54
E-Mail: jp.riek@mwb-research.com

THOMAS WISSLER
Senior Analyst
Tel: +49 40 309 293-58
E-Mail: t.wissler@mwb-research.com

DR. OLIVER WOJAHN, CFA
Senior Analyst
Tel: +49 40 309 293-55
E-Mail: o.wojahn@mwb-research.com

ALEXANDER ZIENKOWICZ
Senior Analyst
Tel: +49 40 309 293-56
E-Mail: a.zienkowicz@mwb-research.com

Sales

HOLGER NASS
Head of Sales
Tel: +49 40 309 293-52
E-Mail: h.nass@mwb-research.com

Team Assistant

DAVID DANKE
Team Assistant
Tel: +49 40 309 293-52
E-Mail: d.danke@mwb-research.com

mwb fairtrade
Wertpapierhandelsbank AG
Rottenbucher Straße 28
82166 Gräfelfing

Tel: +49 89 85852-0
Fax: +49 89 85852-505
Website: www.mwbfairtrade.com
E-Mail: info@mwbfairtrade.com

Sales / Designated Sponsoring / Corporate Finance

KAI JORDAN
Corporates & Markets
Tel: +49 40 36 0995-22
E-Mail: kjordan@mwbfairtrade.com

SASCHA GUENON
Head of Designated Sponsoring
Tel: +49 40 360 995-23
E-Mail: sguenon@mwbfairtrade.com

JAN NEYNABER
Institutional Sales
Tel: +49 69 1387-1255
E-Mail: jneynaber@mwbfairtrade.com

DIRK WEYERHÄUSER
Corporate Finance
Tel: +49 69 1387-1250
E-Mail: dweyerhaeuser@mwbfairtrade.com

Locations

HAMBURG (Research)
Mittelweg 142
20148 Hamburg
+49 40 309 293-52

HAMBURG (Corporates & Markets)
Kleine Johannisstraße 4
20457 Hamburg
+49 40 360 995-0

FRANKFURT A.M.
Unterlindau 29
60323 Frankfurt am Main
+49 40 360 995-22

MUNICH
Rottenbucher Str. 28
82166 Gräfelfing
+49 89-85852-0

BERLIN
Kurfürstendamm 151
10709 Berlin

HANNOVER
An der Börse 2
30159 Hannover

Our research can be found at

ResearchHub
Bloomberg
FactSet
Thomson Reuters / Refinitiv
CapitalIQ

www.research-hub.de
www.bloomberg.com
www.factset.com
www.refinitiv.com
www.capitaliq.com