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Reform moves from resolution to draft law; reit. BUY

On Tuesday, the **German government has published the draft legislations** for the FahrSchModVO (driving school modernisation regulation) and FahrIG-ÄndG (driving instructor act amendment). The drafts represent a **meaningful step forward in the legislative process**: where the VMK resolution in late March established political intent, the draft legislations translate this into binding legal language, with an intended effective date of 1 January 2027. In our view, the **publication removes residual uncertainty** around whether the reform would materialise in the form originally envisaged, and largely plays into 123f's business model.

Content broadly as expected, all group entities benefit. The content of the drafts is broadly in line with what the reform narrative has been built on. **Theory instruction is fully decoupled from physical premises**: attendance is no longer mandatory, and the obligation to maintain a classroom is abolished, saving the industry an estimated € 55m p.a. in fixed costs. For 123f, this removes the last structural barrier to an asset-light national rollout as students anywhere in Germany will be able to complete theory via the group's platform before being handed to local franchise or cooperation partners for practical training, **structurally extending the company's addressable catchment area** beyond its current branch footprint.

Moreover, **simulators are formally recognised as standard training tools** for the first time, with stand-alone operation permitted and manual transmission training for class B allowed predominantly via simulator. This is a direct read-through to Foerst, the group's simulator subsidiary, which was involved in the legislative consultation process and whose **technology is referenced in the underlying BAST 2024 report**. The transition from supplementary learning tool to legally mandated standard training instrument meaningfully expands the addressable simulator market.

Special drives shift from fixed minimum numbers to a competency-based model, **improving throughput per instructor and per location and lifting unit economics per training case**. A newly introduced transparency register disclosing pass rates by school adds a further structural tailwind, as it is likely to favour operators with systematic quality management over analogue independents.

FahrerWerk, the group's instructor training subsidiary, additionally benefits from the reform's opening of digital and hybrid formats in initial instructor education, **enabling overregional candidate acquisition** without location constraints and lowering capex per graduate.

With the legislative framework now largely set, the focus shifts to execution and 123f enters the reform with **pre-built digital infrastructure, a functioning simulator subsidiary and an instructor training operation already geared towards the new requirements**. We see limited read-through to our estimates at this stage but view the drafts as a meaningful de-risking of the FY27e growth assumptions embedded in our model.

For further detail, we will host a **digital roundtable with CEO Polenske this Thursday, 3:30 p.m.** (registration via our website).

We reiterate our **BUY** rating with a **€ 6.10 PT** based on DCF.

Y/E (EUR m)	2023	2024	2025	2026e	2027e	2028e
Sales	20.6	22.5	25.0	29.1	34.7	40.3
Sales growth	23.7%	9.2%	11.1%	16.3%	19.4%	38.5%
EBITDA	-0.9	0.5	-1.5	1.9	3.2	4.7
Net debt (if net cash=0)	1.7	1.3	4.9	3.7	2.5	-0.2
FCF	-3.5	-1.0	-3.5	0.2	1.1	2.7
Net Debt/EBITDA	-1.9	2.5	-3.3	1.9	0.8	0.0
EPS reported	-0.80	-1.26	-0.93	-0.28	-0.03	0.21
EBITDA margin	-4.3%	2.4%	-5.9%	6.7%	9.2%	11.6%
ROCE	-22.2%	-19.3%	-35.1%	-8.6%	0.8%	8.1%
EV/sales	1.0	1.0	1.0	0.9	0.7	0.5
EV/EBITDA	-15.4	28.2	-14.7	9.9	5.7	3.3
PER	-3.1	-1.9	-3.3	-9.4	-77.1	12.7
Adjusted FCF yield	-8.5%	-27.8%	-14.7%	5.5%	10.0%	21.6%

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

Close Price as of 05.05.2026

BUY 

old: Buy

Target

EUR 6.10

old: EUR 6.10

Upside

132.8%

Share Performance



High/low 52 weeks (EUR) 4.5 / 2.4

3m rel. performance -3.68%

6m rel. performance -22.94%

12m rel. performance -25.14%

Market Data

Share Price (in €)	2.62
Market Cap (in € m)	15.61
Number of Shares (in m pcs)	5.96
Enterprise Value (in € m)	19.29
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

EBITDA FY26: 1.5-2.5m

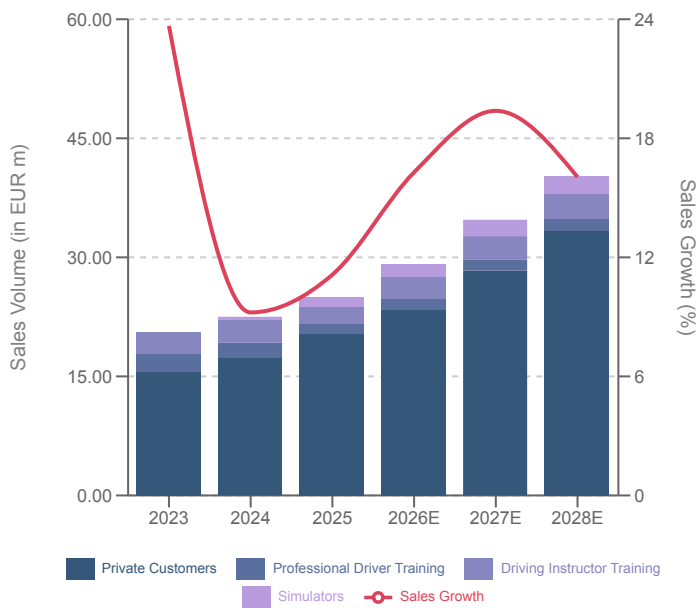
Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
EBITDA	-	-	-

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 FY26e.
- Final approval for the new driving school amendment.

Investment Case

- 123fahrschule SE is the largest driving school operator in Germany. Its strategic positioning as a digital pioneer in the industry makes the company the main beneficiary of the increasing demand for online learning platforms which makes it well-positioned for future growth.
- The company has demonstrated strong revenue growth year-over-year, indicating a solid business model and increasing market penetration.
- 123fahrschule SE benefits from low operational costs associated with digital platforms, allowing for higher profit margins compared to traditional driving schools, also enabling for improved scalability.
- The management team has extensive experience in the education and technology sectors, enhancing the company's strategic direction and execution capabilities.
- The company's own diving instructor education centers make 123f immune against the biggest threat of most industry peers - an ageing pool of driving instructors where the average age is approaching 60 years.

Upcoming Events

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

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.

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.

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)	2023	2024	2025	2026e	2027e	2028e
Net sales	20.6	22.5	25.0	29.1	34.7	40.3
Sales growth	23.7%	9.2%	11.1%	16.3%	19.4%	38.5%
Increase/decrease in finished goods and work-in-process	0.3	0.5	0.6	0.3	0.3	0.3
Total sales	20.9	23.0	25.7	29.3	35.0	40.6
Other operating income	0.9	1.9	1.1	0.2	0.3	0.4
Material expenses	0.0	0.2	0.3	0.0	0.0	0.0
Personnel expenses	13.7	13.6	15.8	17.9	20.9	24.1
Other operating expenses	9.0	10.6	12.1	9.7	11.2	12.2
Total operating expenses	21.8	22.5	27.1	27.4	31.8	35.9
EBITDA	-0.9	0.5	-1.5	1.9	3.2	4.7
Depreciation	1.8	1.2	0.9	0.9	0.9	1.1
EBITA	-2.7	-0.7	-2.3	1.0	2.3	3.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	2.5	2.7	2.4	2.1	2.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-4.3	-3.2	-5.1	-1.3	0.1	1.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.3	0.3	0.3	0.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.0	-0.3	-0.3	-0.3	-0.1
Recurring pretax income from continuing operations	-4.4	-3.2	-5.3	-1.7	-0.2	1.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-4.4	-3.2	-5.3	-1.7	-0.2	1.4
Income tax expense	-0.5	3.8	-0.2	0.0	0.0	0.1
Net income from continuing operations	-3.8	-7.0	-5.1	-1.7	-0.2	1.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-3.9	-7.0	-5.1	-1.7	-0.2	1.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.8	-7.0	-5.1	-1.7	-0.2	1.2
Average number of shares	4.9	5.6	5.6	6.0	6.0	6.0
EPS reported	-0.80	-1.26	-0.93	-0.28	-0.03	0.21

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025	2026e	2027e	2028e
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	1.4%	2.2%	2.5%	0.9%	0.8%	0.7%
Total sales	101.4%	102.2%	102.5%	100.9%	100.8%	100.7%
Other operating income	4.3%	8.3%	4.5%	0.7%	0.9%	1.0%
Material expenses	0.0%	0.7%	1.3%	0.0%	0.0%	0.0%
Personnel expenses	66.3%	60.5%	63.3%	61.4%	60.3%	59.8%
Other operating expenses	43.8%	47.0%	48.4%	33.5%	32.1%	30.2%
Total operating expenses	105.7%	99.8%	108.4%	94.2%	91.5%	89.1%
EBITDA	-4.3%	2.4%	-5.9%	6.7%	9.2%	11.6%
Depreciation	8.8%	5.5%	3.5%	3.1%	2.7%	2.7%
EBITA	-13.1%	-3.1%	-9.4%	3.5%	6.5%	8.9%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	7.8%	11.1%	10.9%	8.1%	6.1%	5.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-20.9%	-14.2%	-20.3%	-4.6%	0.4%	3.6%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.2%	0.1%	1.0%	1.1%	0.9%	0.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	-0.1%	-1.0%	-1.1%	-0.9%	-0.2%
Recurring pretax income from continuing operations	-21.1%	-14.3%	-21.3%	-5.7%	-0.6%	3.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-21.1%	-14.3%	-21.3%	-5.7%	-0.6%	3.4%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	-18.6%	-31.2%	-20.6%	-5.7%	-0.6%	3.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-19.0%	-31.2%	-20.6%	-5.7%	-0.6%	3.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-19.0%	-31.2%	-20.6%	-5.7%	-0.6%	3.1%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	11.3	10.5	10.8	9.9	8.8	7.9
Property, plant and equipment	4.3	3.7	4.7	4.6	5.1	5.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Assets	15.6	14.2	15.5	14.5	13.9	13.1
Inventories	0.0	0.3	0.3	0.3	0.3	0.3
Accounts receivable	3.0	2.8	3.1	3.6	4.3	5.0
Other assets and short-term financial assets	3.0	2.3	2.3	2.3	2.3	2.3
Liquid assets	0.7	0.4	0.3	1.5	2.6	5.4
Deferred taxes	3.5	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.4	0.3	0.3	0.3	0.3	0.3
Current Assets	10.7	6.1	6.3	8.0	9.8	13.2
Total Assets	26.3	20.3	21.7	22.5	23.7	26.3
Shareholders Equity	16.4	11.4	9.3	9.8	10.6	12.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	2.4	1.8	1.8	1.8	1.8	1.8
Bonds (long-term)	0.0	0.0	3.4	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	0.5	0.5	0.7	0.8	0.9	1.1
NON-CURRENT LIABILITIES	2.9	2.3	5.8	6.0	6.1	6.3
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.6	1.0	1.0	1.2	1.4	1.7
Advance payments received on orders	2.1	3.0	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)	3.3	1.6	1.6	1.6	1.6	1.6
Deferred taxes	0.0	0.2	0.2	0.2	0.2	0.2
Deferred income	0.8	0.7	0.7	0.7	0.7	0.7
Current Liabilities	7.0	6.6	6.6	6.8	7.0	7.2
Total Liabilities and Shareholders Equity	26.3	20.3	21.7	22.5	23.7	26.3

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	43.0%	51.8%	49.7%	44.0%	37.2%	30.0%
Property, plant and equipment	16.4%	18.1%	21.4%	20.6%	21.4%	19.7%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Assets	59.3%	69.9%	71.1%	64.6%	58.6%	49.7%
Inventories	0.0%	1.2%	1.2%	1.1%	1.1%	1.0%
Accounts receivable	11.4%	13.7%	14.2%	16.0%	18.1%	18.9%
Other assets and short-term financial assets	11.4%	11.5%	10.7%	10.4%	9.9%	8.9%
Liquid assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	13.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	1.6%	1.4%	1.3%	1.3%	1.2%	1.1%
Current Assets	40.7%	30.1%	28.9%	35.4%	41.4%	50.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	62.4%	56.0%	42.8%	43.4%	44.6%	48.7%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	9.3%	8.8%	8.2%	7.9%	7.5%	6.8%
Bonds (long-term)	0.0%	0.0%	15.6%	15.1%	14.4%	12.9%
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%	2.6%	3.1%	3.4%	3.9%	4.1%
NON-CURRENT LIABILITIES	11.1%	11.4%	26.9%	26.5%	25.8%	23.8%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	2.5%	5.1%	4.7%	5.3%	6.0%	6.3%
Advance payments received on orders	8.0%	14.7%	13.7%	13.3%	12.6%	11.4%
Accrued taxes	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	12.7%	8.0%	7.5%	7.2%	6.8%	6.2%
Deferred taxes	0.0%	1.0%	1.0%	0.9%	0.9%	0.8%
Deferred income	3.2%	3.6%	3.4%	3.2%	3.1%	2.8%
Current Liabilities	26.5%	32.6%	30.3%	30.1%	29.6%	27.5%
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)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	-3.9	-7.0	-5.1	-1.7	-0.2	1.2
Depreciation of fixed assets (incl. leases)	1.8	1.2	0.9	0.9	0.9	1.1
Amortisation of goodwill & intangible assets	1.6	2.5	2.7	2.4	2.1	2.1
Other costs affecting income / expenses	-0.3	0.9	2.0	0.0	0.0	0.0
Cash flow from operating activities	-0.4	0.4	-0.5	1.6	2.2	3.9
Increase/decrease in inventory	0.0	-0.3	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.4	0.2	-0.3	-0.5	-0.7	-0.7
Increase/decrease in accounts payable	1.6	0.4	-0.0	0.2	0.2	0.2
Increase/decrease in other working capital positions	0.0	1.1	1.1	1.1	1.0	1.0
Increase/decrease in working capital	1.2	1.4	0.8	0.8	0.5	0.5
Cash flow from operating activities	0.4	1.3	1.3	2.5	3.6	5.2
CAPEX	3.9	2.3	4.9	2.3	2.4	2.4
Payments for acquisitions	0.0	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	0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	-3.7	-2.2	-4.9	-2.3	-2.4	-2.4
Cash flow before financing	-3.3	-0.9	-3.5	0.2	1.1	2.7
Increase/decrease in debt position	0.3	-0.7	3.4	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	3.5	1.1	0.0	1.0	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	3.8	0.5	3.4	1.0	0.0	0.0
Increase/decrease in liquid assets	0.4	-0.4	-0.1	1.2	1.1	2.7
Liquid assets at end of period	0.7	0.4	0.3	1.5	2.6	5.4

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	23.7%	9.2%	11.1%	16.3%	19.4%	38.5%
EBITDA growth	-66.8%	-160.0%	-376.8%	-231.8%	65.3%	45.6%
EBIT growth	-23.6%	-26.0%	59.0%	-73.7%	-109.4%	1,047.8%
EPS growth	-42.8%	57.5%	-26.6%	-69.9%	-87.8%	-707.8%
Efficiency						
Sales per employee	364.8	294.3	285.9	290.9	330.8	383.9
EBITDA per employee	-15.7	7.0	-16.8	19.4	30.6	44.5
No. employees (average)	57	77	88	100	105	105
Balance sheet analysis						
Avg. working capital / sales	3.3%	-1.7%	-3.3%	-1.7%	-0.8%	-0.5%
Inventory turnover (sales/inventory)	4.5	89.3	89.3	89.3	89.3	89.3
Accounts receivable turnover	52.9	45.1	45.0	45.0	45.0	45.0
Accounts payable turnover	11.5	16.7	15.0	15.0	15.0	15.0
Cash flow analysis						
Free cash flow	-3.5	-1.0	-3.5	0.2	1.1	2.7
Free cash flow/sales	-17.2%	-4.5%	-14.1%	0.6%	3.3%	6.8%
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	1.7	1.3	4.9	3.7	2.5	-0.2
Net Debt/EBITDA	-1.9	2.5	-3.3	1.9	0.8	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	3.0%	1.5%	6.7%	9.4%	6.3%	2.1%
Returns						
ROCE	-22.2%	-19.3%	-35.1%	-8.6%	0.8%	8.1%
ROE	-23.8%	-61.7%	-55.3%	-17.0%	-1.9%	9.6%
Adjusted FCF yield	-8.5%	-27.8%	-14.7%	5.5%	10.0%	21.6%
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	-0.80	-1.26	-0.93	-0.28	-0.03	0.21
Average number of shares	4.9	5.6	5.6	6.0	6.0	6.0
Valuation ratios						
P/BV	0.7	1.2	1.8	1.6	1.5	1.2
EV/sales	1.0	1.0	1.0	0.9	0.7	0.5
EV/EBITDA	-15.4	28.2	-14.7	9.9	5.7	3.3
EV/EBIT	-3.2	-4.7	-4.3	-14.5	144.6	10.7

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	30.04.2026	Philipp Sennewald	Buy	EUR 6.10	EUR 2.62
	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

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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-

ment 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.

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