Technology - Germany



Buy (old: Buy) 19.02.2025

EUR 7.20 (old: EUR 7.20)

Fresh capital to fuel strong growth & market share gains; chg.

Topic: On Monday evening, 123fahrschule (123f) announced the result of the issuance of the company's convertible bond. **In detail:**

100% of the partial bonds offered have been subscribed by existing shareholders or placed with institutional investors at the subscription price of \leq 3.30. The convertible bond has a duration of 5 years and carries an interest rate of 7.5% per annum. The strike was set at \leq 3.30.

As a result of the placement, 123f will receive gross proceeds of € 3.4m, which will be used to finance sales and earnings growth. In particular, it will be used for necessary investments in the upcoming introduction of legally recognized driver training on driving simulators and online education for theoretical driving license training.

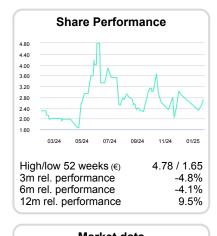
Mind you, those legislative changes will come into effect in Q1'26e. Until then, the company will need to adapt its existing branch network to online theory and simulator training. In addition, management recently presented **project FIT** (driving simulator integrated theory), which will enable large parts of theory and practical training to be shifted to the digital driving instructor in the simulator. The simulator will hereby take over 50% of the practical training and support the theoretical training. With this concept, the company aims to reduce up to 10 hours of learning time in the learning app, as what has been learned can be applied directly on the simulator. Total costs for the adaptation of the branch network and project FIT are estimated at € 3.75m.

Moreover, 123f will offer students the chance to conduct the mandatory on-site theory lessons in two one-day seminars, which reduced the trips to the branch to two, thus allowing for a **higher catchment area**. Next to the time savings for the learner drivers, the inclusion of simulators into the education will allow 123f to offer the driving license class B (car) for up to € 1,000 less than conventional driving schools.

Overall, this should enable the company to gain market share in its key regions (i.e. Berlin, Hamburg & Cologne), allowing for increased sales per branch, ultimately leading to significant economies of scale. -continued-

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	7.8	16.7	20.6	22.8	28.5	35.3
Sales growth	81.8%	114.8%	23.7%	10.6%	25.2%	23.7%
EBITDA	-3.8	-2.7	-0.9	0.4	2.5	4.5
Net debt (if net cash=0)	-2.5	1.8	1.7	1.6	4.4	2.2
FCF	-9.1	-8.3	-3.5	0.1	-2.8	2.2
Net Debt/EBITDA	0.0	-0.7	-1.9	3.8	1.8	0.5
EPS pro forma	-1.85	-1.40	-0.79	-0.35	-0.13	0.13
EBITDA margin	-48.9%	-16.0%	-4.3%	1.8%	8.7%	12.8%
ROCE	-43.7%	-31.1%	-22.2%	-12.2%	-3.1%	5.0%
EV/sales	0.6	0.7	0.8	8.0	0.7	0.5
EV/EBITDA	-1.3	-4.4	-19.5	42.3	8.3	4.1
PER	-1.7	-2.3	-4.1	-9.1	-24.2	25.5
Adjusted FCF vield	-41.7%	-10.8%	-6.0%	0.5%	3.1%	15.7%

Source: Company data, NuWays, Close price as of 03.02.2025



warket data	
Share price (in €)	2.70
Market cap (in € m)	16.2
Number of shares (in m pcs)	5.1
Enterprise value (in € m)	20.7
Ø trading volume (6 months)	950

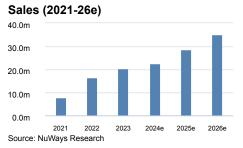
Identifier					
Bloomberg	123F GR				
Reuters	123F.DE				
WKN	A2P4HL				
ISIN	DE000A2P4HL9				

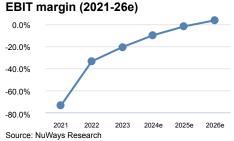
Key shareholders				
venturecapital.de	13.8%			
Delphi	12.8%			
Media Ventures	7.1%			
KlickVentures	7.0%			
BLSW	5.6%			
Free Float	53.7%			

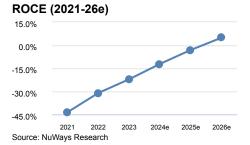
Estimates changes					
	<u>2024e</u>	<u>2025e</u>	<u>2026e</u>		
Sales	0%	0%	6%		
EBIT	3%	-0%	53%		
EPS	2%	-27%	22%		

Comment on changes

 Changes reflect the convertible bond as well as increased capex and the subsequent P&L effects.







Company description

With more than 60 locations, 123fahrschule is the largest player in the German driving school industry. With its proprietary software suite, the company is disrupting a largely analogue industry by offering students a superior experience.

Guidance

- Sales '25: € 28-30m
- EBITDA '25: € 1.5-2.5m

Update - 19.02.2025



Besides this, the company is already putting the proceeds from last year's cash capital increase to use, as it signed 3 new locations to date. Management targets to add another 17 locations by July. With these new locations, the company will have completely covered the three main locations Berlin, Cologne and Hamburg

That said, 123f looks well on track to be the main beneficiary of the upcoming legislative changes, which soon should become visible via strong margin expansion and increasing returns.

We reiterate **BUY with an unchanged € 7.20 PT** based on DCF.

Update - 19.02.2025



Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026
Net sales	7.8	16.7	20.6	22.8	28.5	35.3
Sales growth	81.8%	114.8%	23.7%	10.6%	25.2%	23.79
Increase/decrease in finished goods and work-in-process	0.0	0.1	0.3	0.2	0.2	0.
Total sales	7.8	16.8	20.9	23.0	28.8	35.
Other operating income	0.3	1.1	0.9	1.0	0.3	0.
Material expenses	0.0	0.0	0.0	0.0	0.0	0.
Personnel expenses	6.2	12.1	13.7	14.2	16.5	20.
Other operating expenses	5.6	8.4	9.0	9.3	10.0	11.
Total operating expenses	11.6	19.5	21.8	22.6	26.3	31.
EBITDA	-3.8	-2.7	-0.9	0.4	2.5	4.
Depreciation	0.1	0.0	1.8	0.9	0.9	0.
EBITA	-3.9	-2.7	-2.7	-0.4	1.6	3.
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.
Amortisation of intangible assets	1.8	3.0	1.6	1.9	2.2	2.
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.
EBIT (inc revaluation net)	-5.7	-5.6	-4.3	-2.3	-0.6	1.
Interest income	0.0	0.0	0.0	0.0	0.0	0.
Interest expenses	0.0	0.0	0.0	0.1	0.3	0.
Investment income	0.0	0.0	0.0	0.0	0.0	0.
Financial result	-0.0	-0.0	-0.0	-0.1	-0.3	-0.
Recurring pretax income from continuing operations	-5.7	-5.6	-4.4	-2.4	-0.9	0.
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.
Earnings before taxes	-5.7	-5.6	-4.4	-2.4	-0.9	0.
Income tax expense	-1.3	-1.4	-0.5	-0.6	-0.2	0.
Net income from continuing operations	-4.5	-4.4	-3.8	-1.8	-0.7	0.
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.
Net income	-4.5	-4.4	-3.9	-1.8	-0.7	0.
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.5 2.4	-4.4	-3.9 4.9	-1.8 5.1	-0.7 5.1	0.0
Average number of shares EPS reported	-1.8 5	3.1 -1.40	-0.80	-0.35	-0.13	5.1 0.1 3
Er 3 reported	-1.05	-1.40	-0.00	-0.33	-0.13	U. I.
Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	81.8%	114.8%	23.7%	10.6%	25.2%	23.79
Increase/decrease in finished goods and work-in-process	0.0%	0.9%	1.4%	0.9%	0.9%	0.9%
Total sales	100.0%	100.9%	101.4%	100.9%	100.9%	100.99
Other operating income		6.5%	4.3%	4.3%		
	4.4%				1.0%	1.09
IVIAICHAI CAUCHSCS	4.4% 0.0%				1.0% 0.0%	
Material expenses Personnel expenses	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	0.0% 80.5%	0.2% 72.8%	0.0% 66.3%	0.0% 62.4%	0.0% 58.0%	0.0% 57.0%
Personnel expenses Other operating expenses	0.0% 80.5% 72.7%	0.2% 72.8% 50.4%	0.0% 66.3% 43.8%	0.0% 62.4% 40.9%	0.0% 58.0% 35.2%	0.0% 57.0% 32.1%
Personnel expenses Other operating expenses Total operating expenses	0.0% 80.5% 72.7% 148.9%	0.2% 72.8% 50.4% 116.9%	0.0% 66.3% 43.8% 105.7%	0.0% 62.4% 40.9% 99.0%	0.0% 58.0% 35.2% 92.2%	0.0% 57.0% 32.1% 88.1%
Personnel expenses Other operating expenses Total operating expenses EBITDA	0.0% 80.5% 72.7% 148.9% -48.9%	0.2% 72.8% 50.4% 116.9% -16.0%	0.0% 66.3% 43.8% 105.7% -4.3%	0.0% 62.4% 40.9% 99.0% 1.8%	0.0% 58.0% 35.2% 92.2% 8.7%	0.0% 57.0% 32.1% 88.1% 12.8 %
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Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes	0.0% 80.5% 72.7% 148.9% -48.9% 1.9% -50.7% 0.0% 23.2% 0.0% -73.9% 0.0% 0.1% 0.0% neg74.1%	0.2% 72.8% 50.4% 116.9% -16.0% 0.0% -16.0% 0.0% 17.8% 0.0% -33.8% 0.0% 0.0% neg33.9%	0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% 0.2% 0.0% neg21.1%	0.0% 62.4% 40.9% 99.0% 1.8% 3.8% -1.9% 0.0% 8.2% 0.0% -10.2% 0.0% 0.3% 0.0% neg10.5%	0.0% 58.0% 35.2% 92.2% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.9% 0.0% neg3.1%	0.09 57.09 32.19 88.19 12.89 2.69 10.29 0.09 6.89 0.09 0.09 0.09 0.09 0.09
Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate	0.0% 80.5% 72.7% 148.9% -48.9% 1.9% -50.7% 0.0% 23.2% 0.0% -73.9% 0.0% 0.1% 0.0% neg74.1%	0.2% 72.8% 50.4% 116.9% -16.0% 0.0% -16.0% 0.0% 17.8% 0.0% -33.8% 0.0% 0.0% neg33.9% 0.0% -33.9%	0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% neg21.1% 0.0% -21.1%	0.0% 62.4% 40.9% 99.0% 1.8% 3.8% -1.9% 0.0% 8.2% 0.0% -10.2% 0.0% neg10.5%	0.0% 58.0% 35.2% 92.2% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.9% 0.0% neg3.1% 0.0%	0.09 57.09 32.19 88.19 12.89 2.69 10.29 0.09 6.89 0.09 0.09 0.09 0.09 0.09
Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations	0.0% 80.5% 72.7% 148.9% -48.9% 1.9% -50.7% 0.0% 23.2% 0.0% -73.9% 0.0% 0.1% 0.0% neg74.1% 22.5%	0.2% 72.8% 50.4% 116.9% -16.0% 0.0% -16.0% 0.0% 17.8% 0.0% 0.0% 0.0% neg33.9% 0.0% -33.9% 24.0% -26.1%	0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% neg21.1%	0.0% 62.4% 40.9% 99.0% 1.8% 3.8% -1.9% 0.0% 8.2% 0.0% -10.2% 0.0% neg10.5% 0.0% 25.0%	0.0% 58.0% 35.2% 92.2% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.9% 0.0% neg3.1% 25.0%	0.09 57.09 32.19 88.19 12.89 2.69 10.29 0.09 6.89 0.09 0.09 0.09 0.09 1.89
Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill Amortisation of intangible assets Impairment charges EBIT (inc revaluation net) Interest income Interest expenses Investment income Financial result Recurring pretax income from continuing operations Extraordinary income/loss Earnings before taxes Tax rate Net income from continuing operations Income from discontinued operations (net of tax)	0.0% 80.5% 72.7% 148.9% -48.9% 1.9% -50.7% 0.0% 23.2% 0.0% -73.9% 0.0% neg74.1% 0.0% -74.1% 22.5% -57.8%	0.2% 72.8% 50.4% 116.9% -16.0% 0.0% -16.0% 0.0% 17.8% 0.0% -33.8% 0.0% 0.0% neg33.9% 0.0% -33.9% 24.0%	0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% neg21.1% 0.0% -21.1% 12.0% -18.6%	0.0% 62.4% 40.9% 99.0% 1.8% 3.8% -1.9% 0.0% 8.2% 0.0% -10.2% 0.0% neg10.5% 0.0% -10.5% 25.0% -7.9% 0.0%	0.0% 58.0% 35.2% 92.2% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% -2.2% 0.0% 0.9% 0.0% neg3.1% 25.0% -2.4%	0.09 57.09 32.19 88.19 12.89 2.69 10.29 0.09 6.89 0.09 0.09 0.09 0.09 1.89 0.09
Personnel expenses Other operating expenses Total operating expenses EBITDA Depreciation EBITA Amortisation of goodwill	0.0% 80.5% 72.7% 148.9% -48.9% 1.9% -50.7% 0.0% 23.2% 0.0% -73.9% 0.0% neg74.1% 22.5% -57.8% 0.0%	0.2% 72.8% 50.4% 116.9% -16.0% 0.0% -16.0% 0.0% 17.8% 0.0% -33.8% 0.0% 0.0% neg33.9% 0.0% -33.9% 24.0% -26.1% 0.0%	0.0% 66.3% 43.8% 105.7% -4.3% 8.8% -13.1% 0.0% 7.8% 0.0% -20.9% 0.0% neg21.1% 0.0% -21.1% 12.0% -18.6% 0.0%	0.0% 62.4% 40.9% 99.0% 1.8% 3.8% -1.9% 0.0% 8.2% 0.0% -10.2% 0.0% neg10.5% 25.0% -7.9%	0.0% 58.0% 35.2% 92.2% 8.7% 3.1% 5.6% 0.0% 7.9% 0.0% 0.9% 0.0% neg3.1% 0.0% -2.2% 0.0% -2.4% 0.0%	1.0% 0.0% 57.0% 32.1% 88.1% 12.8% 2.6% 10.2% 0.0% 6.8% 0.0% 3.3% 0.0% 0.9% 0.0% 1.8% 0.0% 1.8% 0.0%

Net profit (reported)
Source: Company data, NuWays

NuWays AG 3

-19.0%

-7.9%

-2.4%

1.8%

-57.8%

-26.1%

Update - 19.02.2025



Palamas abasé /FIIP m/	2024	2022	2022	2024	2025	2020-
Balance sheet (EUR m)	9.2	2022 10.9	2023 11.3	2024e 10.6	2025e 12.2	2026e 11.6
Intangible assets Property, plant and equipment	9.2 1.5	4.5	4.3	4.4	12.2 5.5	5.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	10.8	15.4	15.6	14.9	17.7	17.2
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.5	3.5	3.0	3.1	3.9	4.4
Other assets and short-term financial assets	1.8	2.3	3.0	3.0	3.0	3.0
Liquid assets	3.2	0.3	0.7	0.8	1.4	3.6
Deferred taxes	1.6	3.0	3.5	3.5	3.5	3.5
Deferred charges and prepaid expenses	0.0	0.2	0.4	0.4	0.4	0.4
CURRENT ASSETS	7.1	9.4	10.7	10.9	12.3	14.9
TOTAL ASSETS	17.9	24.8	26.3	25.8	30.0	32.1
CHAREHOLDERS FOLLTV	45.0	46.0	16.4	15.7	16.1	17.9
SHAREHOLDERS EQUITY MINORITY INTEREST	15.8	16.8		-	-	
MINORITY INTEREST	0.0 0.0	0.0 2.2	0.0 2.4	0.0 2.4	0.0 2.4	0.0 2.4
Long-term liabilities to banks	0.0	0.0	0.0	0.0	3.4	3.4
Bonds (long-term) other interest-bearing liabilities	0.6	0.0	0.0	0.0	0.0	0.0
<u> </u>						
Provisions for pensions and similar obligations Other provisions and accrued liabilities	0.0 0.3	0.0 0.4	0.0 0.5	0.0 0.6	0.0 0.8	0.0 0.9
NON-CURRENT LIABILITIES	0.3	2.6	2.9	3.0	6.6	6.8
Short-term liabilities to banks	0.3	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	1.1	0.6	0.7	0.9	1.2
Advance payments received on orders	1.0	1.1	2.1	2.1	2.1	2.1
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.0	2.0	3.3	3.3	3.3	3.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.9	0.8	0.8	0.8	0.8
CURRENT LIABILITIES	1.2	5.3	7.0	7.1	7.3	7.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	17.9	24.8	26.3	25.8	30.0	32.1
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	51.5%	44.1%	43.0%	40.9%	40.8%	36.1%
•						
Property, plant and equipment	8.6%	18.0%	16.4%	16.9%	18.2%	17.5%
Property, plant and equipment Financial assets	8.6% 0.0%	18.0% 0.0%	16.4% 0.0%	16.9% 0.0%	18.2% 0.0%	17.5% 0.0%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets FIXED ASSETS	0.0% 60.2%	0.0% 62.1%	0.0% 59.3%	0.0% 57.8%	0.0% 59.1%	0.0% 53.6%
Financial assets FIXED ASSETS Inventories	0.0% 60.2% 0.0%	0.0% 62.1% 0.0%	0.0% 59.3% 0.0%	0.0% 57.8% 0.0%	0.0% 59.1% 0.0%	0.0% 53.6% 0.0%
Financial assets FIXED ASSETS Inventories Accounts receivable	0.0% 60.2% 0.0% 3.0%	0.0% 62.1% 0.0% 14.3%	0.0% 59.3% 0.0% 11.4%	0.0% 57.8% 0.0% 12.1%	0.0% 59.1% 0.0% 13.0%	0.0% 53.6% 0.0% 13.5%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets	0.0% 60.2% 0.0% 3.0% 9.8%	0.0% 62.1% 0.0% 14.3% 9.5%	0.0% 59.3% 0.0% 11.4% 11.4%	0.0% 57.8% 0.0% 12.1% 11.7%	0.0% 59.1% 0.0% 13.0% 10.0%	0.0% 53.6% 0.0% 13.5% 9.4%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets	0.0% 60.2% 0.0% 3.0% 9.8% 17.7%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0% 68.0% 0.0% 8.7%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0% 53.8% 0.0% 8.1%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0% 55.6% 0.0% 7.6%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term)	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0% 68.0% 0.0% 8.7% 0.0%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0% 62.4% 0.0% 9.3% 0.0%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0% 60.9% 0.0% 9.4% 0.0%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0% 53.8% 0.0% 8.1% 11.3%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0% 55.6% 0.0% 7.6% 10.6%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0% 88.2% 0.0% 0.0% 0.0% 3.4%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0% 68.0% 0.0% 8.7% 0.0% 0.0%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0% 62.4% 0.0% 9.3% 0.0% 0.0%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0% 60.9% 0.0% 9.4% 0.0% 0.0%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0% 53.8% 0.0% 8.1% 11.3% 0.0%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0% 55.6% 0.0% 7.6% 0.0%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0% 68.0% 0.0% 8.7% 0.0%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0% 62.4% 0.0% 9.3% 0.0%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0% 60.9% 0.0% 9.4% 0.0%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0% 53.8% 0.0% 8.1% 11.3%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0% 55.6% 0.0% 7.6% 10.6%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0% 88.2% 0.0% 0.0% 0.0% 3.4% 0.0%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0% 68.0% 0.0% 8.7% 0.0% 0.0% 0.0%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0% 62.4% 0.0% 9.3% 0.0% 0.0% 0.0%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0% 60.9% 0.0% 9.4% 0.0% 0.0% 0.0%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0% 53.8% 0.0% 8.1% 11.3% 0.0% 0.0%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0% 55.6% 0.0% 7.6% 0.0% 0.0% 2.9%
Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0% 88.2% 0.0% 0.0% 0.0% 3.4% 0.0% 1.7%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0% 68.0% 0.0% 8.7% 0.0% 0.0% 1.8%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0% 62.4% 0.0% 9.3% 0.0% 0.0% 1.8%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0% 60.9% 0.0% 9.4% 0.0% 0.0% 0.0% 2.3%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0% 53.8% 0.0% 8.1% 11.3% 0.0% 0.0% 2.5%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0% 7.6% 0.0% 7.6% 0.0% 2.9% 21.1%
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Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts)	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0% 88.2% 0.0% 0.0% 0.0% 1.7% 5.1% 0.4% 0.8% 5.5% 0.0% 0.0%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0% 68.0% 0.0% 6.0% 0.0% 1.8% 10.5% 0.0% 4.5% 5.2% 0.1% 8.0%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0% 62.4% 0.0% 9.3% 0.0% 0.0% 1.8% 11.1% 0.0% 2.5% 8.0% 0.1% 12.7%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0% 60.9% 0.0% 0.0% 0.0% 0.0% 1.8% 0.0% 2.3% 11.8% 0.0% 2.9% 8.2% 0.1% 12.9%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0% 53.8% 0.0% 8.1% 11.3% 0.0% 2.5% 22.0% 0.0% 3.1% 7.1% 0.1% 11.1%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0% 55.6% 0.0% 7.6% 0.0% 2.9% 21.1% 0.0% 3.6% 6.6% 0.1% 10.4%
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Financial assets FIXED ASSETS Inventories Accounts receivable Other assets and short-term financial assets Liquid assets Deferred taxes Deferred charges and prepaid expenses CURRENT ASSETS TOTAL ASSETS TOTAL ASSETS SHAREHOLDERS EQUITY MINORITY INTEREST Long-term liabilities to banks Bonds (long-term) other interest-bearing liabilities Provisions for pensions and similar obligations Other provisions and accrued liabilities NON-CURRENT LIABILITIES Short-term liabilities to banks Accounts payable Advance payments received on orders Accrued taxes Other liabilities (incl. from lease and rental contracts) Deferred taxes Deferred income	0.0% 60.2% 0.0% 3.0% 9.8% 17.7% 9.1% 0.2% 39.8% 100.0% 88.2% 0.0% 0.0% 0.0% 1.7% 5.1% 0.4% 0.8% 5.5% 0.0% 0.0% 0.0% 0.0%	0.0% 62.1% 0.0% 14.3% 9.5% 1.4% 12.1% 0.7% 37.9% 100.0% 68.0% 0.0% 6.0% 0.0% 1.8% 0.0% 4.5% 5.2% 0.1% 8.0% 0.0% 3.6%	0.0% 59.3% 0.0% 11.4% 11.4% 2.8% 13.4% 1.6% 40.7% 100.0% 62.4% 0.0% 9.3% 0.0% 0.0% 1.8% 11.1% 0.0% 2.5% 8.0% 0.1% 12.7% 0.0% 3.2%	0.0% 57.8% 0.0% 12.1% 11.7% 3.2% 13.6% 1.7% 42.2% 100.0% 60.9% 0.0% 0.0% 0.0% 0.0% 2.3% 11.8% 0.0% 2.9% 8.2% 0.1% 12.9% 0.0% 3.3%	0.0% 59.1% 0.0% 13.0% 10.0% 4.7% 11.7% 1.4% 40.9% 100.0% 53.8% 0.0% 8.1% 11.3% 0.0% 2.5% 22.0% 0.0% 3.1% 7.1% 0.1% 11.1% 0.0% 2.8%	0.0% 53.6% 0.0% 13.5% 9.4% 11.2% 11.0% 1.3% 46.4% 100.0% 55.6% 0.0% 7.6% 0.0% 2.9% 21.1% 0.0% 3.6% 6.6% 0.1% 10.4% 0.0% 2.6%

Source: Company data, NuWays

Update - 19.02.2025



Depreciation of fixed assets (incl. leases)	Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Amortisation of goodwill k intangible asserts 1.8 3.0 1.6 1.9 2.2	Net profit/loss	-4.5	-4.4	-3.9	-1.8	-0.7	0.6
Chem coals affecting income / expenses	Depreciation of fixed assets (incl. leases)	0.1	0.0	1.8	0.9	0.9	0.9
Cash flow from operating activities 7.0 2.8 0.4 1.1 1.0 Increase/decrease in accounts receivable increase/decrease in accounts receivable increase/decrease in other working capital positions 1.18 3.3 0.04 0.01 0.02 Increase/decrease in other working capital positions in crease/decrease in working capital positions 7.0 2.8 0.4 2.1 1.1 Cash flow from operating activities 7.0 2.8 0.4 2.1 1.5 CAPEX 2.2 5.5 3.9 2.1 6.9 Payments for acquisitions 0.0 0.0 0.0 0.0 Income from asset disposals 0.0 0.2 2.2 3.0 0.0 0.0 Income from asset disposals 0.0 0.2 2.0 0.0	Amortisation of goodwill & intangible assets	1.8	3.0	1.6	1.9	2.2	2.4
Increase/decrease in inventory 0.1 0.0 0.0 0.0 0.0 0.0 0.0 1	Other costs affecting income / expenses	-1.3	-1.4	-0.3	0.0	0.0	0.0
Increase/decrease in accounts receivable 1.8 3.8 3.6 5.0	Cash flow from operating activities	-7.0	-2.8	-0.4	1.2	1.1	4.0
Increase/decrease in accounts payable 1-8 3.5 1.6 0.0 1.1	Increase/decrease in inventory	0.1	0.0	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions -0.1 -0.1 -0.1 -0.1 -0.5 -	Increase/decrease in accounts receivable	-1.3	-3.7	-0.4	-0.1	-0.8	-0.4
Increase/decrease in working capital 3-31 3-02 1.2 1.1 0.5 Cash flow from operating activities 7.0 2.8 3.9 2.1 5.9 Payments for acquisitions 0.2 2.3 3.0 0.0 0.0 Pinancial investments 0.0 0.0 0.0 0.0 0.0 Pinancial investments 0.0 0.0 0.0 0.0 0.0 Cash flow from investing activities 2.3 7.5 3.7 2.1 5.9 Cash flow from investing activities 2.3 7.5 3.7 2.1 5.9 Cash flow from investing activities 2.3 7.5 3.3 0.0 0.0 0.0 Cash flow from investing activities 0.0 0.0 0.0 0.0 0.0 0.0 Cash flow from investing activities 0.0 0.0 0.0 0.0 0.0 0.0 Cash flow from investing activities 0.0 0.0 0.0 0.0 0.0 0.0 Cash flow from shares 0.0 0.0 0.0 0.0 0.0 0.0 Captil measures 0.0 0.0 0.0 0.0 0.0 0.0 Captil measures 0.0 0.0 0.0 0.0 0.0 0.0 Chiess 0.0 0.0 0.0 0.0 0.0 0.0 Cibers 0.0 0.0 0.0 0.0 0.0 0.0 Cash flow from financing activities 12.4 7.5 3.8 0.0 3.4 Cash flow from financing activities 1.2 2.2 2.2 2.2 2.2 2.2 2.2 Cash flow from financing activities 1.2 2.2 3.3 3.7 3.8 Cash flow from financing activities 1.2 3.1 2.8 3.8 3.0 3.4 Cash flow from financing activities 1.2 3.1 3.1 3.8 3.0 3.1 Cash flow from financing activities 1.2 3.1 3.8 3.0 3.0 3.0 Cash flow from financing activities 3.1 2.8 3.8 3.0 3.0 3.0 Cash flow from financing activities 3.1 2.8 3.8 3.0 3.0 3.0 Cash flow from financing activities 3.1 2.8 3.8 3.0 3.0 3.0 Cash flow from financing activities 3.1 2.8 3.8 3.0 3.0 3.0 Cash flow from financing activities 3.1 2.8 3.8 3.0 3.0 3.0 Cash flow from financing activities 3.1 2.8 3.8 3.0 3.0 3.0 Cash flow from financing activities 3.1 3.8 3.0 3.0 3.0 3.0 Cash flow from financing activitie	Increase/decrease in accounts payable	-1.8	3.6	1.6	0.1	0.2	0.2
Cash flow from operating activities	Increase/decrease in other working capital positions	-0.1	-0.1	0.0	1.1	1.1	1.1
CAPEX 2.2 5.5 3.9 2.1 5.9 Payments of acquisitions 0.2 2.3 0.0	Increase/decrease in working capital	-3.1	-0.2	1.2	1.1	0.5	0.9
Payments for acquisitions	Cash flow from operating activities	-7.0	-2.8	0.4	2.1	3.1	5.0
Financial investments 0.0	CAPEX	2.2	5.5	3.9	2.1	5.9	2.8
Income from asset disposals	Payments for acquisitions	0.2	2.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow before financing	Income from asset disposals	0.0	0.2	0.2	0.0	0.0	0.0
Increase/decrease in debt position 0.0 2.1 0.3 0.0	Cash flow from investing activities	-2.3	-7.6	-3.7	-2.1	-5.9	-2.8
Purchase of own shares	Cash flow before financing	-9.3	-10.3	-3.3	0.1	-2.8	2.2
Capital measures	Increase/decrease in debt position	0.0	2.1	0.3	0.0	3.4	0.0
Dividents paid 0.0	Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Chem's C	Capital measures	12.4	5.4	3.5	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 0.0 Cash flow from financing activities 12.4 7.5 3.8 0.0 3.4 Increase/decrease in liquid assets 3.1 2.2 2023 2024 2025	Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities 12.4 7.5 3.8 0.0 0.1	Others	0.0	0.0	0.0	0.0	0.0	0.0
Display	Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
No. mployee (average) 2.5 3.5	Cash flow from financing activities	12.4	7.5	3.8	0.0	3.4	0.0
No. maily signorms No. mai	Increase/decrease in liquid assets	3.1	-2.8	0.4	0.1	0.6	2.2
Sales growth	Liquid assets at end of period	3.2	0.3	0.7	0.8	1.4	3.6
Sales growth							
Sales growth	Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
EBITDA growth	P&L growth analysis						
EBIT growth	Sales growth	81.8%	114.8%	23.7%	10.6%	25.2%	23.7%
PES growth	EBITDA growth	74.7%	-29.6%	-66.8%	-147.5%	489.7%	81.2%
Part	EBIT growth	100.8%	-1.6%	-23.6%	-46.2%	-72.6%	-285.0%
Sales per employee 310.4 476.2 364.8 298.0 326.2 35 EBITDA per employee -151.7 -76.3 -15.7 5.5 28.4 4 No. employees (average) 25 35 56 76 88	EPS growth	17.4%	-24.4%	-42.8%	-55.9%	-62.5%	-194.7%
EBITDA per employee	Efficiency						
No. employees (average) 25 35 56 76 88 76 88 78 88 78 88 8	Sales per employee	310.4	476.2	364.8	298.0	326.2	353.0
Balance sheet analysis		-151.7	-76.3	-15.7	5.5	28.4	45.0
Avg. working capital / sales		25	35	56	76	88	100
Inventory turnover (sales/inventory) n.a. n.a. n.a. 4.5 5.0 5.5 Accounts receivable turnover 24.9 77.3 52.9 50.0 50.0 4 Accounts payable turnover 6.7 24.5 11.5 12.0 12.0 12 12 Cash flow analysis	Balance sheet analysis						
Accounts receivable turnover 24.9 77.3 52.9 50.0 50.0 4 Accounts payable turnover 6.7 24.5 11.5 12.0 12.0 1 Cash flow analysis Free cash flow Free cash flow/sales -9.1 -8.3 -3.5 0.1 -2.8 Free cash flow/sales -117.7% -49.6% -17.2% 0.3% -9.9% 6. FCF / net profit 203.7% 189.8% 90.7% neg. 419.3% 346. Capex / sales n.a.		-15.5%	1.6%				2.7%
Accounts payable turnover 6.7 24.5 11.5 12.0 12.0 12.0 12.5 1	Inventory turnover (sales/inventory)	n.a.	n.a.	4.5	5.0	5.5	6.0
Cash flow analysis Free cash flow (sales) -9.1 -8.3 -3.5 0.1 -2.8 -7.2 -7.2 -7.2 0.3% -9.9% 6. 6. 6. 6. 6. 6. 7.0 17.2% 0.3% -9.9% 6. 6. 6. 6. 7. -7.2% 0.3% -9.9% 6. 6. 6. 6. 7. -7.2% 0.3% 9.9% 0. 6. 6. 6. 7. 6. 90.7% neg. 419.3% 346. 2. 5. 1.8 n.a.	Accounts receivable turnover					50.0	45.0
Free cash flow -9.1 -8.3 -3.5 0.1 -2.8 Free cash flow/sales -117.7% -49.6% -17.2% 0.3% -9.9% 6. FCF / net profit 203.7% 189.8% 90.7% neg. 419.3% 346. Capex / sales n.a.	Accounts payable turnover	6.7	24.5	11.5	12.0	12.0	12.0
Free cash flow/sales -117.7% -49.6% -17.2% 0.3% -9.9% 6. FCF / net profit 203.7% 189.8% 90.7% neg. 419.3% 346. Capex / sales n.a. n.a. <td< td=""><td>Cash flow analysis</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Cash flow analysis						
FCF / net profit 203.7% 189.8% 90.7% neg. 419.3% 346. Capex / sales n.a.	Free cash flow					-2.8	2.2
Capex / sales n.a.		-117.7%	-49.6%	-17.2%	0.3%	-9.9%	6.2%
Solvency Net debt -2.5 1.8 1.7 1.6 4.4 Net Debt/EBITDA 0.0 -0.7 -1.9 3.8 1.8 Dividend payout ratio 0.0% 0.0% 0.0% 0.0% 0.0 0.0 Interest paid / avg. debt 1.2% 0.2% 3.0% 3.2% 6.3% 7. Returns ROCE -43.7% -31.1% -22.2% -12.2% -3.1% 5. ROE -28.4% -25.9% -23.8% -11.4% -4.2% 3. Adjusted FCF yield -41.7% -10.8% -6.0% 0.5% 3.1% 15. Dividend yield 0.0% 0.0% 0.0 <td>FCF / net profit</td> <td>203.7%</td> <td>189.8%</td> <td>90.7%</td> <td>neg.</td> <td>419.3%</td> <td>346.5%</td>	FCF / net profit	203.7%	189.8%	90.7%	neg.	419.3%	346.5%
Net debt -2.5 1.8 1.7 1.6 4.4 Net Debt/EBITDA 0.0 -0.7 -1.9 3.8 1.8 Dividend payout ratio 0.0% 0.0% 0.0% 0.0% 0.0% 0.0 0.0	Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Debt/EBITDA 0.0 -0.7 -1.9 3.8 1.8 Dividend payout ratio 0.0% <td< td=""><td>Solvency</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Solvency						
Dividend payout ratio 0.0% 7. Returns Features ROCE -43.7% -31.1% -22.2% -12.2% -3.1% 5. ROE -28.4% -25.9% -23.8% -11.4% -4.2% 3. Adjusted FCF yield -41.7% -10.8% -6.0% 0.5% 3.1% 15. Dividend yield 0.0% 0.0% 0.0% 0.0% 0.0% 0.0							2.2
Interest paid / avg. debt 1.2% 0.2% 3.0% 3.2% 6.3% 7. Returns ROCE -43.7% -31.1% -22.2% -12.2% -3.1% 5. ROE -28.4% -25.9% -23.8% -11.4% -4.2% 3. Adjusted FCF yield -41.7% -10.8% -6.0% 0.5% 3.1% 15. Dividend yield 0.0% 0.0% 0.0% 0.0% 0.0% 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0<	Net Debt/EBITDA	0.0	-0.7	-1.9	3.8	1.8	0.5
Returns ROCE -43.7% -31.1% -22.2% -12.2% -3.1% 5. ROE -28.4% -25.9% -23.8% -11.4% -4.2% 3. Adjusted FCF yield -41.7% -10.8% -6.0% 0.5% 3.1% 15. Dividend yield 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	· ·						0.0%
ROCE -43.7% -31.1% -22.2% -12.2% -3.1% 5. ROE -28.4% -25.9% -23.8% -11.4% -4.2% 3. Adjusted FCF yield -41.7% -10.8% -6.0% 0.5% 3.1% 15. Dividend yield 0.0% 0.0% 0.0% 0.0% 0.0% 0.0 0.0 0.0 DPS 0.0	Interest paid / avg. debt	1.2%	0.2%	3.0%	3.2%	6.3%	7.9%
ROE -28.4% -25.9% -23.8% -11.4% -4.2% 3. Adjusted FCF yield -41.7% -10.8% -6.0% 0.5% 3.1% 15. Dividend yield 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0 0.0 DPS 0.0	Returns						
Adjusted FCF yield -41.7% -10.8% -6.0% 0.5% 3.1% 15. Dividend yield 0.0% 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 0.0 0.0 EPS reported -1.85 -1.40 -0.80 -0.35 -0.13 0 Average number of shares 2.4 3.1 4.9 5.1 5.1 Valuation ratios P/BV 0.5 0.6 1.0 1.0 1.0 EV/sales 0.6 0.7 0.8 0.8 0.7 EV/EBITDA -1.3 -4.4 -19.5 42.3 8.3		-43.7%	-31.1%	-22.2%	-12.2%		5.0%
Dividend yield 0.0% 0.0	ROE	-28.4%	-25.9%	-23.8%	-11.4%	-4.2%	3.6%
DPS 0.0 0.0 0.0 0.0 0.0 0.0 0.0 EPS reported -1.85 -1.40 -0.80 -0.35 -0.13 0		-41.7%	-10.8%	-6.0%	0.5%	3.1%	15.7%
DPS 0.0 0.0 0.0 0.0 0.0 0.0 0.0 EPS reported -1.85 -1.40 -0.80 -0.35 -0.13 0		0.0%	0.0%	0.0%	0.0%		0.0%
Average number of shares 2.4 3.1 4.9 5.1 5.1 Valuation ratios P/BV P/BV 0.5 0.6 1.0 1.0 1.0 EV/sales 0.6 0.7 0.8 0.8 0.7 EV/EBITDA -1.3 -4.4 -19.5 42.3 8.3		0.0	0.0	0.0	0.0	0.0	0.0
Average number of shares 2.4 3.1 4.9 5.1 5.1 Valuation ratios P/BV P/Sales 0.5 0.6 1.0 1.0 1.0 EV/sales 0.6 0.7 0.8 0.8 0.7 EV/EBITDA -1.3 -4.4 -19.5 42.3 8.3		-1.85	-1.40	-0.80	-0.35	-0.13	0.13
Valuation ratios P/BV 0.5 0.6 1.0 1.0 1.0 EV/sales 0.6 0.7 0.8 0.8 0.7 EV/EBITDA -1.3 -4.4 -19.5 42.3 8.3	Average number of shares	2.4	3.1	4.9		5.1	5.1
EV/sales 0.6 0.7 0.8 0.8 0.7 EV/EBITDA -1.3 -4.4 -19.5 42.3 8.3							
EV/EBITDA -1.3 -4.4 -19.5 42.3 8.3	P/BV	0.5	0.6	1.0	1.0	1.0	0.9
	EV/sales	0.6	0.7	8.0	0.8	0.7	0.5
	EV/EBITDA	-1.3	-4.4	-19.5	42.3	8.3	4.1
			-2.1				15.7
Source: Company data, NuWays	Source: Company data, NuWays						

Update - 19.02.2025



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Company	Disclosures
123fahrschule SE	2

Historical target price a	and rating changes for 123fa	hrschule SE			
Company	Date	Analyst	Rating	Target Price	Close
123fahrschule SE	04.03.2024	Sennewald, Philipp	Buy	EUR 7.20	EUR 2.12

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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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