

123fahrschule SE

Technology - Germany



Buy (old: Buy)

24.07.2024

EUR 7.20 (old: EUR 7.20)

Preliminary H1 in line with estimates / chg.

Yesterday, 123fahrschule released preliminary H1 sales and EBITDA figures, which were in line with our expectations (click [here](#) for preview).

According to the release, H1 **sales came in at € 11.0m** (eNuW: € 11.1m), implying a yoy growth of 5%. As anticipated, H1 **EBITDA arrived slightly softer compared to last year at € 0.1m** (H1 '23: € 0.2m; eNuW: € 0.1m). Yet, this was due to several accounting changes during the first half of the year, making the yoy comparison less meaningful. The changes relate to (1) optimizations in the accounting system, which improved accruals during the year rather than once in December as well as (2) the write-off of customer receivables at an accelerated rate following the streamlining of the collection process. To allow for a better comparison, the company thus provided an adjusted EBITDA figure of € 0.5m, implying a margin of 4.5%. Thanks to the mentioned changes, the seasonally weaker December should show efficiency improvements compared to previous years. Hence, we adjusted our bottom-line estimates accordingly.

Besides the preliminary figures, the company also provided a target for FY '24e, as **management aims to achieve an EBITDA of € 0.5m** (adjusted: € 1m), which looks ambitious but achievable in our view (eNuW: € 0.4m EBITDA).

On top of this, management also provided a **strategy update**, stating the intention to introduce **additional locations to the cities of Berlin, Cologne and Hamburg**. According to the company, opening new stores in cities with existing locations has proven to be the **most efficient way to accelerate growth and increase market share**. In order to finance the expansion, management is currently considering several options, including a further cash capital increase of up to 10% of the existing share capital. Along with the reintroduction of online theory lectures starting 2025 and the scaling up of the driving simulator business, this should poise 123f for **dynamic top-line growth from 2025e onwards** thanks to a significant increase of driving instructor capacities.

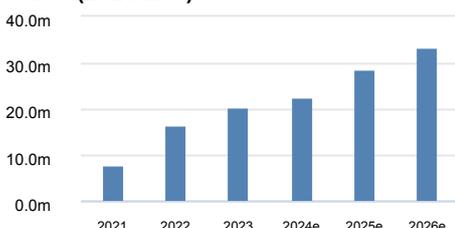
Moreover, 123f's in-house driving instructor education centers should allow for further organic growth, whereas the vast majority of competitor will face succession problems in the coming years given the age structure of the industry (avg. age around 55 years).

The stock remains a **BUY with an unchanged PT of € 7.20** based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	7.8	16.7	20.6	22.7	28.5	33.4
Sales growth	81.8%	114.8%	23.7%	10.3%	25.5%	16.9%
EBITDA	-3.8	-2.7	-0.9	0.4	2.5	4.1
Net debt (if net cash=0)	-2.5	1.8	1.7	1.2	-0.2	-2.7
FCF	-7.0	-2.8	-3.5	0.5	1.3	2.5
Net Debt/EBITDA	0.0	-0.7	-1.9	3.2	0.0	0.0
EPS pro forma	-1.85	-1.40	-0.79	-0.36	-0.10	0.10
EBITDA margin	-48.9%	-16.0%	-4.3%	1.6%	8.7%	12.2%
ROCE	-43.7%	-31.1%	-22.2%	-12.5%	-3.3%	3.8%
EV/sales	0.6	0.7	0.9	0.8	0.6	0.4
EV/EBITDA	-1.3	-4.5	-20.0	49.7	6.7	3.4
PER	-1.8	-2.4	-4.2	-9.1	-31.6	32.0
Adjusted FCF yield	-41.7%	-10.8%	-5.8%	0.3%	8.9%	18.0%

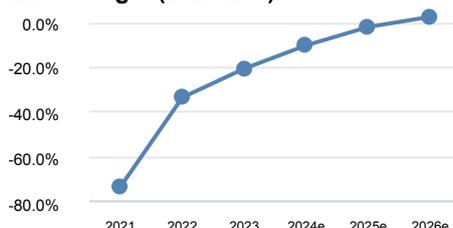
Source: Company data, NuWays, Close price as of 22.07.2024

Sales (2021-26e)



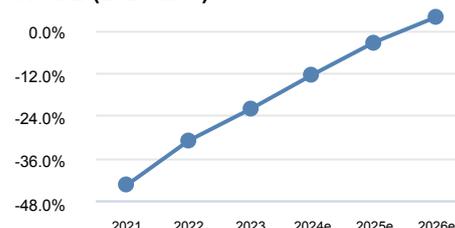
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

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.



Market data

Share price (in €)	3.52
Market cap (in € m)	16.7
Number of shares (in m pcs)	5.1
Enterprise value (in € m)	17.9
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

	2024e	2025e	2026e
Sales	-2%	-0%	-1%
EBIT	13%	33%	7%
EPS	13%	31%	8%

- ### Comment on changes
- Slightly lower top-line estimates following the H1 preliminary sales result
 - Increased profitability estimates following the imposed efficiency improvements

Guidance

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	7.8	16.7	20.6	22.7	28.5	33.4
<i>Sales growth</i>	81.8%	114.8%	23.7%	10.3%	25.5%	16.9%
Increase/decrease in finished goods and work-in-process	0.0	0.1	0.3	0.2	0.2	0.3
Total sales	7.8	16.8	20.9	22.9	28.8	33.7
Other operating income	0.3	1.1	0.9	1.0	0.3	0.3
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	6.2	12.1	13.7	14.2	16.5	19.1
Other operating expenses	5.6	8.4	9.0	9.3	10.0	10.8
Total operating expenses	11.6	19.5	21.8	22.6	26.3	29.6
EBITDA	-3.8	-2.7	-0.9	0.4	2.5	4.1
Depreciation	0.1	0.0	1.8	0.9	0.9	0.9
EBITA	-3.9	-2.7	-2.7	-0.5	1.6	3.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.8	3.0	1.6	1.9	2.2	2.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-5.7	-5.6	-4.3	-2.4	-0.6	0.8
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	0.1	0.1	0.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.0	-0.0	-0.1	-0.1	-0.1
Recurring pretax income from continuing operations	-5.7	-5.6	-4.4	-2.5	-0.7	0.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-5.7	-5.6	-4.4	-2.5	-0.7	0.7
Income tax expense	-1.3	-1.4	-0.5	-0.6	-0.2	0.2
Net income from continuing operations	-4.5	-4.4	-3.8	-1.8	-0.5	0.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.5	-4.4	-3.9	-1.8	-0.5	0.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.5	-4.4	-3.9	-1.8	-0.5	0.5
Average number of shares	2.4	3.1	4.9	5.1	5.1	5.1
EPS reported	-1.85	-1.40	-0.80	-0.36	-0.10	0.10

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	81.8%	114.8%	23.7%	10.3%	25.5%	16.9%
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%	100.9%
Other operating income	4.4%	6.5%	4.3%	4.3%	1.0%	1.0%
Material expenses	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	80.5%	72.8%	66.3%	62.6%	58.0%	57.2%
Other operating expenses	72.7%	50.4%	43.8%	41.0%	35.2%	32.4%
Total operating expenses	148.9%	116.9%	105.7%	99.3%	92.1%	88.6%
EBITDA	-48.9%	-16.0%	-4.3%	1.6%	8.7%	12.2%
Depreciation	1.9%	0.0%	8.8%	3.8%	3.1%	2.7%
EBITA	-50.7%	-16.0%	-13.1%	-2.2%	5.6%	9.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	23.2%	17.8%	7.8%	8.3%	7.9%	7.2%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-73.9%	-33.8%	-20.9%	-10.5%	-2.2%	2.3%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.1%	0.0%	0.2%	0.3%	0.3%	0.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-74.1%	-33.9%	-21.1%	-10.8%	-2.5%	2.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-74.1%	-33.9%	-21.1%	-10.8%	-2.5%	2.1%
Tax rate	22.5%	24.0%	12.0%	25.0%	25.0%	25.0%
Net income from continuing operations	-57.8%	-26.1%	-18.6%	-8.1%	-1.9%	1.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-57.8%	-26.1%	-19.0%	-8.1%	-1.9%	1.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-57.8%	-26.1%	-19.0%	-8.1%	-1.9%	1.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	9.2	10.9	11.3	10.6	9.7	9.0
Property, plant and equipment	1.5	4.5	4.3	4.4	4.5	4.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	10.8	15.4	15.6	14.9	14.2	13.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.5	3.5	3.0	3.1	3.5	3.7
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	1.3	2.6	5.1
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	11.4	13.1	15.8
TOTAL ASSETS	17.9	24.8	26.3	26.3	27.3	29.3

SHAREHOLDERS EQUITY	15.8	16.8	16.4	15.7	16.2	17.9
MINORITY INTEREST	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	0.3	0.4	0.5	0.6	0.8	0.9
Short-term liabilities to banks	0.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	1.1	0.6	1.2	1.6	1.8
Advance payments received on orders	1.0	1.3	2.1	2.1	2.1	2.1
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	1.1	4.4	6.1	6.7	7.0	7.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	17.9	24.8	26.3	26.3	27.3	29.3

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	51.5%	44.1%	43.0%	40.2%	35.7%	30.7%
Property, plant and equipment	8.6%	18.0%	16.4%	16.6%	16.4%	15.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	60.2%	62.1%	59.3%	56.8%	52.0%	46.3%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	3.0%	14.3%	11.4%	11.9%	12.9%	12.5%
Other assets and short-term financial assets	9.8%	9.5%	11.4%	11.5%	11.0%	10.3%
Liquid assets	17.7%	1.4%	2.8%	4.9%	9.6%	17.5%
Deferred taxes	9.1%	12.1%	13.4%	13.4%	12.9%	12.0%
Deferred charges and prepaid expenses	0.2%	0.7%	1.6%	1.6%	1.6%	1.5%
CURRENT ASSETS	39.8%	37.9%	40.7%	43.2%	48.0%	53.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	88.2%	68.0%	62.4%	59.6%	59.4%	60.9%
MINORITY INTEREST	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	1.7%	1.8%	1.8%	2.3%	2.8%	3.0%
Short-term liabilities to banks	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.8%	4.5%	2.5%	4.7%	5.7%	6.2%
Advance payments received on orders	5.5%	5.2%	8.0%	8.1%	7.7%	7.2%
Other liabilities (incl. from lease and rental contracts)	0.0%	8.0%	12.7%	12.7%	12.2%	11.4%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	3.6%	3.2%	3.2%	3.1%	2.9%
CURRENT LIABILITIES	6.3%	17.7%	23.2%	25.5%	25.7%	24.8%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-4.5	-4.4	-3.9	-1.8	-0.5	0.5
Depreciation of fixed assets (incl. leases)	0.1	0.0	1.8	0.9	0.9	0.9
Amortisation of goodwill & intangible assets	1.8	3.0	1.6	1.9	2.2	2.4
Other costs affecting income / expenses	-1.3	-1.4	-0.3	0.0	0.0	0.0
Cash flow from operating activities	-7.0	-2.8	-0.4	1.7	2.8	4.2
Increase/decrease in inventory	0.1	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-1.3	-3.7	-0.4	-0.1	-0.4	-0.1
Increase/decrease in accounts payable	-1.8	3.6	1.6	0.6	0.3	0.3
Increase/decrease in other working capital positions	-0.1	-0.1	0.0	1.1	1.1	1.1
Increase/decrease in working capital	-3.1	-0.2	1.2	1.6	1.0	1.2
Cash flow from operating activities	-7.0	-2.8	0.4	2.6	3.8	5.2
CAPEX	0.0	0.0	3.9	2.0	2.4	2.7
Payments for acquisitions	2.3	7.8	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	0.0	0.2	0.2	0.0	0.0	0.0
Cash flow from investing activities	-2.3	-7.6	-3.7	-2.0	-2.4	-2.7
Cash flow before financing	-9.3	-10.3	-3.3	0.5	1.3	2.5
Increase/decrease in debt position	0.0	2.1	0.3	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	12.4	5.4	3.5	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	12.4	7.5	3.8	0.0	0.0	0.0
Increase/decrease in liquid assets	3.1	-2.8	0.4	0.5	1.3	2.5
Liquid assets at end of period	3.2	0.3	0.7	1.3	2.6	5.1

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	81.8%	114.8%	23.7%	10.3%	25.5%	16.9%
EBITDA growth	74.7%	-29.6%	-66.8%	-140.6%	591.2%	64.1%
EBIT growth	100.8%	-1.6%	-23.6%	-44.8%	-73.3%	-221.4%
EPS growth	17.4%	-24.4%	-42.8%	-54.8%	-71.2%	-198.6%
Efficiency						
Sales per employee	310.4	476.2	364.8	297.2	326.2	333.7
EBITDA per employee	-151.7	-76.3	-15.7	4.7	28.4	40.8
No. employees (average)	25	35	56	76	88	100
Balance sheet analysis						
Avg. working capital / sales	-15.5%	1.6%	3.3%	-0.1%	-0.7%	-0.7%
Inventory turnover (sales/inventory)	n.a.	n.a.	4.5	5.0	5.5	6.0
Accounts receivable turnover	24.9	77.3	52.9	50.0	45.0	40.0
Accounts payable turnover	6.7	24.5	11.5	20.0	20.0	20.0
Cash flow analysis						
Free cash flow	-7.0	-2.8	-3.5	0.5	1.3	2.5
Free cash flow/sales	-89.8%	-16.6%	-17.2%	2.4%	4.7%	7.6%
FCF / net profit	155.4%	63.6%	90.7%	neg.	neg.	482.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-2.5	1.8	1.7	1.2	-0.2	-2.7
Net Debt/EBITDA	0.0	-0.7	-1.9	3.2	0.0	0.0
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%	3.0%	3.0%
Returns						
ROCE	-43.7%	-31.1%	-22.2%	-12.5%	-3.3%	3.8%
ROE	-28.4%	-25.9%	-23.8%	-11.7%	-3.3%	2.9%
Adjusted FCF yield	-41.7%	-10.8%	-5.8%	0.3%	8.9%	18.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.85	-1.40	-0.80	-0.36	-0.10	0.10
Average number of shares	2.4	3.1	4.9	5.1	5.1	5.1
Valuation ratios						
P/BV	0.5	0.6	1.0	1.1	1.0	0.9
EV/sales	0.6	0.7	0.9	0.8	0.6	0.4
EV/EBITDA	-1.3	-4.5	-20.0	49.7	6.7	3.4
EV/EBIT	-0.9	-2.1	-4.1	-7.5	-26.1	18.2

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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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 analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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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	04.03.2024	Sennewald, Philipp	Buy	EUR 7.20	EUR 2.12
	16.10.2023	Sennewald, Philipp	Buy	EUR 8.70	EUR 2.80
	29.09.2023	Sennewald, Philipp	Buy	EUR 15.00	EUR 4.82

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