

123fahrschule SE

Technology - Germany



Buy (old: Buy)

26.03.2025

EUR 7.90 (old: EUR 7.20)

Final FY EBITDA even ahead of prelims; Chg.

Topic: 123f released a strong set of FY24 results, where sales were slightly lower but EBITDA ahead of the preliminary figures published in January. **In detail:**

FY24 sales came in at € 22.5m (FY24p: € 22.8m), implying a 9.2% improvement yoy. Sales were again driven by the Private Customers segment, were top-line improved by 11.1% yoy to € 17.3m caused by both price and volume effects. On the other hand, the Driving Instructor Training segment also saw a 9.5% increase in sales to € 3.0m, while the Professional Driver Segment however declined by 17.5% yoy to € 1.9m. The initial contribution from the Simulator segment amounted to € 0.3m sales. Not considering the simulator business, sales growth stood at 7.7%. Mind you, that during the first months of the year, 123f received a significantly increased demand für simulators, especially in the truck segment, leading to orders of already € 1m. For FY25e, we thus estimate a strong increase to € 2.5m sales.

FY24 EBITDA turned positive for the first time, coming in at € 0.5m (FY24p: € 0.4m), implying a 2.4% margin. In our view, this is clearly displaying the ongoing operational improvements as well as scale effects starting to kick in. The clear highlight of the release however, was the **operating cash flow, which came in at € 1.3m** (FY23: € 0.4m), underpinning 123f's cash generation ability.

Overall, the results fully underpin our positive view on the company. Going forward, 123f is seen to substantially benefit from the upcoming regulation changes (e.g. re-introduction of online theory & inclusion of simulators into driving education). Besides this, the proceeds from the recent capital measures are seen to also be used to expand the branch network. In fact, management aims to increase to 70 branches until YE25 (57 as of FY24).

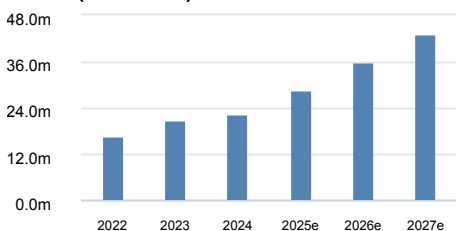
Against this backdrop, the company's guidance of € 27-29m sales looks well in reach (eNuW new: € 28.7m). So does the EBITDA guidance of € 1.5-2.5m (eNuW new: € 2.3m), especially given the strong simulator business, which is characterized by higher margins.

In light of this, the current valuation continues to appear undemanding given an FY25e EV/EBITDA of 7.1x (FY26e: 3.1x). We hence reiterate **BUY** with an increased **PT of € 7.90** (old: € 7.20) based on DCF.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	16.7	20.6	22.5	28.7	36.1	43.4
Sales growth	114.8%	23.7%	9.2%	27.4%	25.9%	20.1%
EBITDA	-2.7	-0.9	0.5	2.5	4.9	7.3
Net debt (if net cash=0)	1.8	1.7	1.3	4.2	2.1	-1.7
FCF	-8.3	-3.5	-1.0	-2.8	2.1	3.8
Net Debt/EBITDA	-0.7	-1.9	2.5	1.7	0.4	0.0
EPS pro forma	-1.40	-0.79	-1.38	-0.14	0.19	0.61
EBITDA margin	-16.0%	-4.3%	2.4%	8.5%	13.6%	16.9%
ROCE	-31.1%	-22.2%	-19.3%	-4.3%	8.4%	18.9%
EV/sales	0.6	0.7	0.6	0.6	0.4	0.3
EV/EBITDA	-3.7	-16.3	27.5	7.1	3.1	1.6
PER	-1.9	-3.3	-1.9	-19.0	14.1	4.3
Adjusted FCF yield	-10.8%	-7.0%	-23.7%	3.3%	19.2%	31.4%

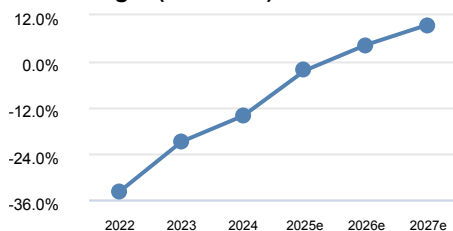
Source: Company data, NuWays, Close price as of 24.03.2025

Sales (2022-27e)



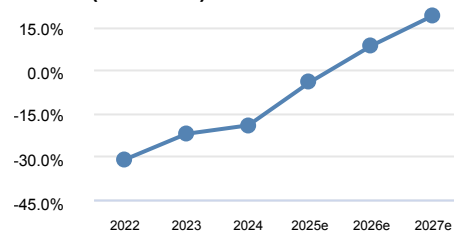
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

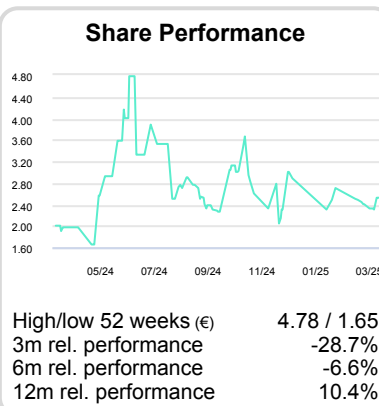
ROCE (2022-27e)



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 €)	2.52
Market cap (in € m)	13.3
Number of shares (in m pcs)	5.1
Enterprise value (in € m)	17.4
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

	2025e	2026e	2027e
Sales	1%	2%	1%
EBIT	-6%	35%	5%
EPS	-4%	48%	5%

Comment on changes

- Changes reflect yesterday's release as well as finetuning of our model.

Guidance

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

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	16.7	20.6	22.5	28.7	36.1	43.4
<i>Sales growth</i>	114.8%	23.7%	9.2%	27.4%	25.9%	20.1%
Increase/decrease in finished goods and work-in-process	0.1	0.3	0.5	0.2	0.3	0.3
Total sales	16.8	20.9	23.0	28.9	36.4	43.7
Other operating income	1.1	0.9	1.9	0.4	0.4	0.4
Material expenses	0.0	0.0	0.2	0.0	0.0	0.0
Personnel expenses	12.1	13.7	13.6	16.5	20.1	24.2
Other operating expenses	8.4	9.0	10.6	10.4	11.8	12.6
Total operating expenses	19.5	21.8	22.5	26.5	31.5	36.4
EBITDA	-2.7	-0.9	0.5	2.5	4.9	7.3
Depreciation	0.0	1.8	1.2	0.9	0.9	0.9
EBITA	-2.7	-2.7	-0.7	1.6	4.0	6.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.0	1.6	2.5	2.2	2.4	2.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-5.6	-4.3	-3.2	-0.7	1.6	4.2
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.0	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	-0.0	-0.3	-0.3	-0.1
Recurring pretax income from continuing operations	-5.6	-4.4	-3.2	-0.9	1.3	4.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-5.6	-4.4	-3.2	-0.9	1.3	4.1
Income tax expense	-1.4	-0.5	3.8	-0.2	0.3	1.0
Net income from continuing operations	-4.4	-3.8	-7.0	-0.7	0.9	3.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.4	-3.9	-7.0	-0.7	0.9	3.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-4.4	-3.9	-7.0	-0.7	0.9	3.1
Average number of shares	3.1	4.9	5.1	5.1	5.1	5.1
EPS reported	-1.40	-0.80	-1.38	-0.14	0.19	0.61

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	114.8%	23.7%	9.2%	27.4%	25.9%	20.1%
Increase/decrease in finished goods and work-in-process	0.9%	1.4%	2.2%	0.9%	0.9%	0.8%
Total sales	100.9%	101.4%	102.2%	100.9%	100.9%	100.8%
Other operating income	6.5%	4.3%	8.3%	1.4%	1.0%	1.0%
Material expenses	0.2%	0.0%	0.7%	0.0%	0.0%	0.0%
Personnel expenses	72.8%	66.3%	60.5%	57.6%	55.7%	55.7%
Other operating expenses	50.4%	43.8%	47.0%	36.1%	32.6%	29.2%
Total operating expenses	116.9%	105.7%	99.8%	92.3%	87.2%	83.9%
EBITDA	-16.0%	-4.3%	2.4%	8.5%	13.6%	16.9%
Depreciation	0.0%	8.8%	5.5%	3.1%	2.5%	2.2%
EBITA	-16.0%	-13.1%	-3.1%	5.5%	11.1%	14.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	17.8%	7.8%	11.1%	7.8%	6.7%	5.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-33.8%	-20.9%	-14.2%	-2.3%	4.4%	9.6%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.0%	0.2%	0.1%	0.9%	0.9%	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	-33.9%	-21.1%	-14.3%	-3.2%	3.5%	9.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-33.9%	-21.1%	-14.3%	-3.2%	3.5%	9.5%
Tax rate	24.0%	12.0%	-118.1%	25.0%	25.0%	25.0%
Net income from continuing operations	-26.1%	-18.6%	-31.2%	-2.4%	2.6%	7.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-26.1%	-19.0%	-31.2%	-2.4%	2.6%	7.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-26.1%	-19.0%	-31.2%	-2.4%	2.6%	7.1%

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	10.9	11.3	10.5	12.2	11.6	10.7
Property, plant and equipment	4.5	4.3	3.7	4.8	5.0	5.8
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	15.4	15.6	14.2	17.0	16.6	16.4
Inventories	0.0	0.0	0.3	0.3	0.3	0.3
Accounts receivable	3.5	3.0	2.8	3.5	4.5	5.3
Other assets and short-term financial assets	2.3	3.0	2.3	2.3	2.3	2.3
Liquid assets	0.3	0.7	0.4	1.0	3.1	6.9
Deferred taxes	3.0	3.5	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.4	0.3	0.3	0.3	0.3
CURRENT ASSETS	9.4	10.7	6.1	7.4	10.4	15.1
TOTAL ASSETS	24.8	26.3	20.3	24.4	27.0	31.6

SHAREHOLDERS EQUITY	16.8	16.4	11.4	11.8	13.8	17.9
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	2.2	2.4	1.8	1.8	1.8	1.8
Bonds (long-term)	0.0	0.0	0.0	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	0.4	0.5	0.5	0.8	1.0	1.2
NON-CURRENT LIABILITIES	2.6	2.9	2.3	5.9	6.1	6.3
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.1	0.6	1.0	1.2	1.5	1.8
Advance payments received on orders	1.3	2.1	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)	2.0	3.3	1.6	1.6	1.6	1.6
Deferred taxes	0.0	0.0	0.2	0.2	0.2	0.2
Deferred income	0.9	0.8	0.7	0.7	0.7	0.7
CURRENT LIABILITIES	5.3	7.0	6.6	6.7	7.1	7.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	24.8	26.3	20.3	24.5	27.0	31.6

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	44.1%	43.0%	51.8%	49.9%	42.9%	33.9%
Property, plant and equipment	18.0%	16.4%	18.1%	19.6%	18.4%	18.2%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	62.1%	59.3%	69.9%	69.5%	61.3%	52.1%
Inventories	0.0%	0.0%	1.2%	1.0%	0.9%	0.8%
Accounts receivable	14.3%	11.4%	13.7%	14.5%	16.5%	16.9%
Other assets and short-term financial assets	9.5%	11.4%	11.5%	9.6%	8.7%	7.4%
Liquid assets	1.4%	2.8%	2.2%	4.2%	11.5%	21.9%
Deferred taxes	12.1%	13.4%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.7%	1.6%	1.4%	1.2%	1.1%	0.9%
CURRENT ASSETS	37.9%	40.7%	30.1%	30.5%	38.7%	47.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	68.0%	62.4%	56.0%	48.1%	51.1%	56.6%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	8.7%	9.3%	8.8%	7.3%	6.6%	5.6%
Bonds (long-term)	0.0%	0.0%	0.0%	13.9%	12.6%	10.8%
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%	1.8%	2.6%	3.1%	3.6%	3.7%
NON-CURRENT LIABILITIES	10.5%	11.1%	11.4%	24.3%	22.7%	20.1%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	4.5%	2.5%	5.1%	4.8%	5.5%	5.6%
Advance payments received on orders	5.2%	8.0%	14.7%	12.2%	11.0%	9.4%
Accrued taxes	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%
Other liabilities (incl. from lease and rental contracts)	8.0%	12.7%	8.0%	6.6%	6.0%	5.1%
Deferred taxes	0.0%	0.0%	1.0%	0.9%	0.8%	0.7%
Deferred income	3.6%	3.2%	3.6%	3.0%	2.7%	2.3%
CURRENT LIABILITIES	21.5%	26.5%	32.6%	27.6%	26.1%	23.3%
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)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	-4.4	-3.9	-7.0	-0.7	0.9	3.1
Depreciation of fixed assets (incl. leases)	0.0	1.8	1.2	0.9	0.9	0.9
Amortisation of goodwill & intangible assets	3.0	1.6	2.5	2.2	2.4	2.2
Other costs affecting income / expenses	-1.4	-0.3	0.9	0.0	0.0	0.0
Cash flow from operating activities	-2.8	-0.4	0.4	1.1	3.9	5.1
Increase/decrease in inventory	0.0	0.0	-0.3	0.0	0.0	0.0
Increase/decrease in accounts receivable	-3.7	-0.4	0.2	-0.8	-0.9	-0.9
Increase/decrease in accounts payable	3.6	1.6	0.4	0.1	0.3	0.3
Increase/decrease in other working capital positions	-0.1	0.0	1.1	1.1	1.1	1.0
Increase/decrease in working capital	-0.2	1.2	1.4	0.5	0.5	0.4
Cash flow from operating activities	-2.8	0.4	1.3	3.1	5.0	6.8
CAPEX	5.5	3.9	2.3	5.9	2.9	3.0
Payments for acquisitions	2.3	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	0.2	0.1	0.0	0.0	0.0
Cash flow from investing activities	-7.6	-3.7	-2.2	-5.9	-2.9	-3.0
Cash flow before financing	-10.3	-3.3	-0.9	-2.8	2.1	3.8
Increase/decrease in debt position	2.1	0.3	-0.7	3.4	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	3.4	0.0	0.0
Increase/decrease in liquid assets	-2.8	0.4	-0.4	0.6	2.1	3.8
Liquid assets at end of period	0.3	0.7	0.4	1.0	3.1	6.9

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	114.8%	23.7%	9.2%	27.4%	25.9%	20.1%
EBITDA growth	-29.6%	-66.8%	-160.0%	360.8%	100.7%	48.8%
EBIT growth	-1.6%	-23.6%	-26.0%	-78.9%	-336.3%	163.2%
EPS growth	-24.4%	-42.8%	72.6%	-90.0%	-235.0%	226.0%
Efficiency						
Sales per employee	476.2	364.8	294.3	327.9	361.1	412.9
EBITDA per employee	-76.3	-15.7	7.0	28.0	49.2	69.7
No. employees (average)	35	56	76	88	100	105
Balance sheet analysis						
Avg. working capital / sales	1.6%	3.3%	-1.7%	-2.4%	-0.2%	0.5%
Inventory turnover (sales/inventory)	n.a.	4.5	89.3	89.3	89.3	89.3
Accounts receivable turnover	77.3	52.9	45.1	45.0	45.0	45.0
Accounts payable turnover	24.5	11.5	16.7	15.0	15.0	15.0
Cash flow analysis						
Free cash flow	-8.3	-3.5	-1.0	-2.8	2.1	3.8
Free cash flow/sales	-49.6%	-17.2%	-4.5%	-9.8%	5.8%	8.7%
FCF / net profit	189.8%	90.7%	14.3%	403.2%	220.8%	123.3%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	1.8	1.7	1.3	4.2	2.1	-1.7
Net Debt/EBITDA	-0.7	-1.9	2.5	1.7	0.4	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	0.2%	3.0%	1.5%	6.8%	9.4%	1.4%
Returns						
ROCE	-31.1%	-22.2%	-19.3%	-4.3%	8.4%	18.9%
ROE	-25.9%	-23.8%	-61.7%	-5.9%	6.8%	17.2%
Adjusted FCF yield	-10.8%	-7.0%	-23.7%	3.3%	19.2%	31.4%
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	-1.40	-0.80	-1.38	-0.14	0.19	0.61
Average number of shares	3.1	4.9	5.1	5.1	5.1	5.1
Valuation ratios						
P/BV	0.5	0.8	1.2	1.1	1.0	0.7
EV/sales	0.6	0.7	0.6	0.6	0.4	0.3
EV/EBITDA	-3.7	-16.3	27.5	7.1	3.1	1.6
EV/EBIT	-1.8	-3.4	-4.6	-26.0	9.7	2.8

Source: Company data, NuWays

Disclosures

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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
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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 under: www.nuways-ag.com

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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