

123fahrschule SE

Technology - Germany



by Hauck Aufhäuser Lampe

Buy (old: Buy)

29.04.2025

EUR 7.90 (old: EUR 7.90)

Superb preliminary Q1 sales and profitability

Topic: 123fahrschule provided strong Q1 preliminary figures, both on the top- and bottom-line. **In detail:**

Q1 preliminary sales came in at € 6.6m, marking an 18% yoy improvement. This was mainly driven by the *Private Customer* segment, where some of the newly opened branches had a first positive impact. Notably, **registrations increased substantially by 41% yoy in the first quarter**, indicating strong market share gains across key regions. In our view, this should bode well for further strong growth in the coming quarters. This comes mainly on the back of an improved marketing strategy, which was implemented during H2'24 including new hires.

Despite higher marketing spending, 123fahrschule was able to **improve EBITDA significantly to € 0.65m** (Q1'24: € - 0.05m), implying a 9.8% margin. In our view, this clearly underpins the operational improvements and scalability of the business.

Important to note, the major simulator order (€ 1m volume) that was communicated in January, is not yet reflected in the numbers, as delivery is scheduled for Q2.

Against the backdrop of the strong Q1 prelims, **management reiterated the FY25 guidance** of € 28-30m (eNuW: € 28.7m) in sales and € 1.5-2.5m (eNuW: € 2.5m) in EBITDA. In our view, the company looks well on track to achieve those targets, especially after the strong first quarter of the year.

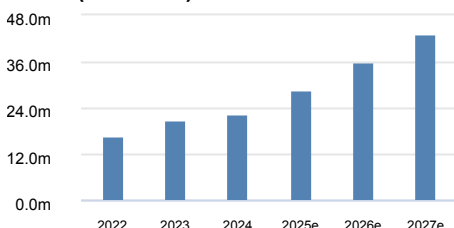
Taking a look beyond FY25e, 123fahrschule is poised for continuous strong growth, which should be driven by the ongoing expansion of the branch network as well as the new driving school legislation (re-introduction of online-theory & inclusion of simulators into education plan), which is seen to come into effect in Q1'26. Thanks to its scale, 123fahrschule should be able to significantly capitalize on those changes in the form of an increased catchment area as well as pricing advantages, which should allow for market share gains. Moreover, 123fahrschule will be able to offer an education with a much higher quality and convenience for students compared to peers, making it the driving school of choice for upcoming learner drivers.

Against this backdrop and the continuously undemanding valuation, we confirm **BUY with an unchanged PT of € 7.90** 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	0.7	0.8	0.8	0.7	0.5	0.3
EV/EBITDA	-4.3	-18.9	32.1	8.1	3.6	1.9
PER	-2.2	-3.9	-2.2	-22.5	16.7	5.1
Adjusted FCF yield	-10.8%	-6.1%	-20.8%	3.0%	17.0%	26.9%

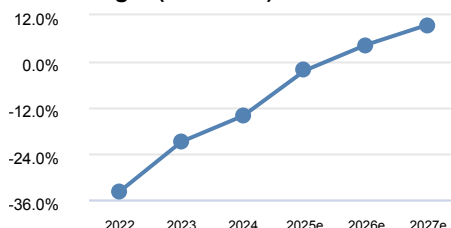
Source: Company data, NuWays, Close price as of 28.04.2025

Sales (2022-27e)



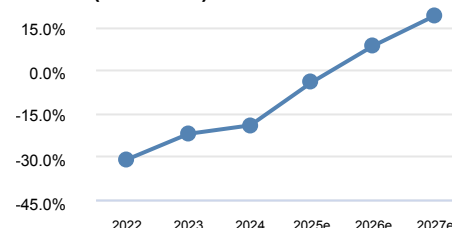
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

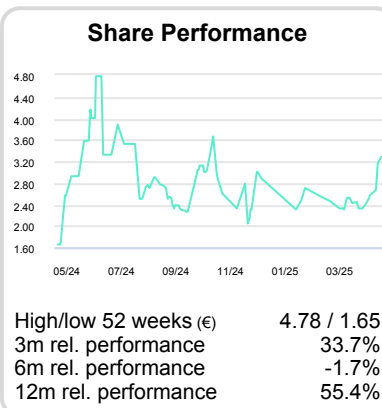
ROCE (2022-27e)



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 €)	3.28
Market cap (in € m)	15.7
Number of shares (in m pcs)	5.1
Enterprise value (in € m)	19.9
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

	2025e	2026e	2027e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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%	-6.1%	-20.8%	3.0%	17.0%	26.9%
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	0.6	0.9	1.4	1.3	1.1	0.9
EV/sales	0.7	0.8	0.8	0.7	0.5	0.3
EV/EBITDA	-4.3	-18.9	32.1	8.1	3.6	1.9
EV/EBIT	-2.0	-3.9	-5.4	-29.6	11.2	3.4

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
123fahrschule SE	26.03.2025	Sennewald, Philipp	Buy	EUR 7.90	EUR 2.52

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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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