

123fahrschule SE

Technology - Germany



Buy (old: Buy)

06.12.2023

EUR 8.70 (old: EUR 8.70)

Sound Q3 confirms positive momentum

123fahrschule published a sound set of Q3 results, showing continuous top-line growth and a significantly improved profitability. Here are the key takeaways:

Q3 sales increased by 23% yoy to € 5.2m (eNuW: € 5.1m) driven by a significantly increased number of overall driving lessons (+19% to 146k) as well as a strong performance of the *Professional Driver Education* segment. **In detail:** Sales of the company's core segment *Private Customers* rose 18% yoy to € 4.0m (eNuW: € 4.3m) thanks to last year's M&A activities as well as organic growth carried by improving utilization rates. Notably, *Professional Drivers Education* continues to gain traction with **yoy top-line growth of 114% to € 0.6m** (eNuW: € 0.4m) after management significantly strengthened the respective salesforce, which is bearing fruit quicker than anticipated. Only the *Driving Instructor Training* segment fell slightly behind our estimates with sales down 12% yoy to € 0.4m (eNuW: € 0.5m).

Against this backdrop, the company provided a **neutral Q3 EBITDA**, which is a significant improvement compared to a negative € 2.0m in Q3'22. Mind you, that the **FY EBITDA is still seen to turn negative** (eNuW: € -0.7m) which is due to two main effects: (1) Seasonally weak December as students are generally reluctant to take driving lessons during Christmas. (2) Other OpEx are seasonally higher in Q4 based on the built up of provisions, especially vacation accruals, which are entirely built up at YE.

Still, from 2024e onwards, FY EBITDA looks set to turn positive driven by efficiency gains and economies of scale based on continuous strong organic growth of 15% (eNuW). Thanks to its own driving instructor training centers, 123f is seen to cope well with the shortage of skilled workforce and thus continue to outperform the market. That said, the current budget crisis could have a negative impact on the awarding of education vouchers (eNuW: 70% of sales in *Professional Driver Education & Driving Instructor Training* segments), which implies some downside risk to our estimates.

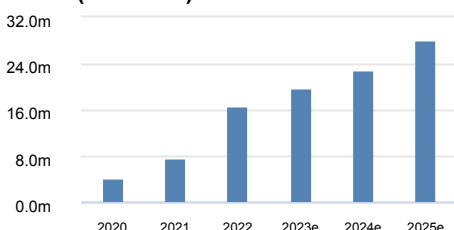
Liquidity issue resolved. As flagged in our initiation, the company recently resolved a cash capital increase, raising gross proceeds of € 1.7m. With this, management eliminated liquidity as a risk factor as the company is now fully financed until **FCF generation is seen to kick in in 2025e**.

Shares continue to appear undervalued trading at 0.7x EV/Sales 2023e, especially after the recent weakness following the capital increase. Remains a **BUY with an unchanged PT of € 8.70** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	4.3	7.8	16.7	19.9	22.8	28.3
Sales growth	47.1%	81.8%	114.8%	19.6%	14.5%	24.0%
EBITDA	-2.2	-3.8	-2.7	-0.7	-0.0	2.2
Net debt (if net cash=0)	1.2	-2.5	1.8	1.7	2.0	1.1
FCF	1.8	-7.0	-2.8	-2.1	-0.4	0.9
Net Debt/EBITDA	-0.6	0.0	-0.7	-2.5	-54.8	0.5
EPS pro forma	-1.58	-1.85	-1.40	-0.51	-0.45	-0.16
EBITDA margin	-50.9%	-48.9%	-16.0%	-3.3%	-0.2%	7.6%
ROCE	-31.0%	-43.7%	-31.1%	-16.4%	-14.4%	-4.8%
EV/sales	1.2	0.6	0.6	0.7	0.7	0.5
EV/EBITDA	-2.4	-1.3	-3.8	-22.4	-411.1	6.6
PER	-1.7	-1.5	-1.9	-5.3	-6.1	-17.5
Adjusted FCF yield	-19.4%	-41.7%	-10.8%	-3.9%	-1.4%	8.9%

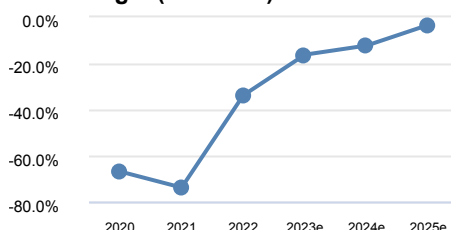
Source: Company data, NuWays, Close price as of 04.12.2023

Sales (2020-25e)



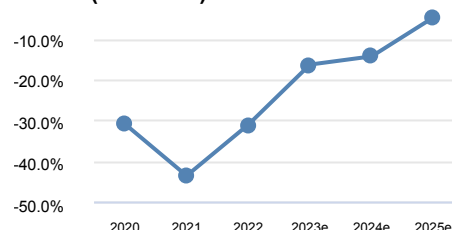
Source: NuWays Research

EBIT margin (2020-25e)

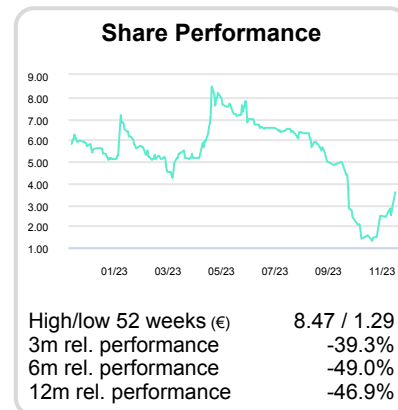


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	3.56
Market cap (in € m)	13.1
Number of shares (in m pcs)	4.8
Enterprise value (in € m)	14.8
Ø trading volume (6 months)	950

Identifier

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

Key shareholders

venturecapital.de	14.4%
KlickVentures	8.1%
Delphi	10.3%
Media Ventures	7.6%
BLSW	6.0%
Free Float	53.5%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	32%	33%	35%

Comment on changes

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

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	4.3	7.8	16.7	19.9	22.8	28.3
<i>Sales growth</i>	47.1%	81.8%	114.8%	19.6%	14.5%	24.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.1	0.2	0.2	0.2
Total sales	4.3	7.8	16.8	20.1	23.0	28.6
Other operating income	0.2	0.3	1.1	0.2	0.2	0.3
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	3.6	6.2	12.1	12.1	13.9	16.5
Other operating expenses	3.1	5.6	8.4	8.8	9.4	10.2
Total operating expenses	6.4	11.6	19.5	20.8	23.1	26.4
EBITDA	-2.2	-3.8	-2.7	-0.7	-0.0	2.2
Depreciation	0.0	0.1	0.0	0.9	0.9	0.9
EBITA	-2.2	-3.9	-2.7	-1.6	-0.9	1.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.7	1.8	3.0	1.7	1.8	2.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-2.9	-5.7	-5.6	-3.2	-2.8	-0.9
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	-2.9	-5.7	-5.6	-3.3	-2.9	-1.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.9	-5.7	-5.6	-3.3	-2.9	-1.0
Income tax expense	-0.9	-1.3	-1.4	-0.8	-0.7	-0.2
Net income from continuing operations	-2.0	-4.5	-4.4	-2.5	-2.2	-0.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-2.0	-4.5	-4.4	-2.5	-2.2	-0.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-2.0	-4.5	-4.4	-2.5	-2.2	-0.7
Average number of shares	1.3	2.4	3.1	4.8	4.8	4.8
EPS reported	-1.58	-1.85	-1.40	-0.51	-0.45	-0.16

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	47.1%	81.8%	114.8%	19.6%	14.5%	24.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.9%	0.9%	0.9%	0.9%
Total sales	100.0%	100.0%	100.9%	100.9%	100.9%	100.9%
Other operating income	5.8%	4.4%	6.5%	1.0%	1.0%	1.0%
Material expenses	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%
Personnel expenses	84.3%	80.5%	72.8%	60.8%	60.7%	58.2%
Other operating expenses	72.2%	72.7%	50.4%	44.4%	41.3%	36.1%
Total operating expenses	150.9%	148.9%	116.9%	104.2%	101.0%	93.3%
EBITDA	-50.9%	-48.9%	-16.0%	-3.3%	-0.2%	7.6%
Depreciation	0.0%	1.9%	0.0%	4.5%	4.0%	3.2%
EBITA	-50.9%	-50.7%	-16.0%	-7.8%	-4.2%	4.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	16.0%	23.2%	17.8%	8.4%	8.1%	7.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-66.9%	-73.9%	-33.8%	-16.2%	-12.2%	-3.2%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.9%	0.1%	0.0%	0.3%	0.4%	0.3%
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	-67.9%	-74.1%	-33.9%	-16.5%	-12.6%	-3.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-67.9%	-74.1%	-33.9%	-16.5%	-12.6%	-3.5%
Tax rate	31.1%	22.5%	24.0%	25.0%	25.0%	25.0%
Net income from continuing operations	-46.8%	-57.8%	-26.1%	-12.4%	-9.4%	-2.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-46.8%	-57.8%	-26.1%	-12.4%	-9.4%	-2.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-46.8%	-57.8%	-26.1%	-12.4%	-9.4%	-2.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	9.5	9.2	10.9	12.1	11.4	10.7
Property, plant and equipment	0.9	1.5	4.5	4.6	4.6	4.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	10.3	10.8	15.4	16.7	16.0	15.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.4	0.5	3.5	4.1	4.4	5.0
Other assets and short-term financial assets	0.6	1.8	2.3	2.3	2.3	2.3
Liquid assets	0.0	3.2	0.3	1.0	0.7	1.5
Deferred taxes	0.3	1.6	3.0	3.0	3.0	3.0
Deferred charges and prepaid expenses	0.1	0.0	0.2	0.2	0.2	0.2
CURRENT ASSETS	1.4	7.1	9.4	10.6	10.6	12.1
TOTAL ASSETS	11.7	17.9	24.8	27.3	26.5	27.4

SHAREHOLDERS EQUITY	7.9	15.8	16.8	16.7	15.6	16.0
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	0.4	0.3	0.4	0.5	0.6	0.8
Short-term liabilities to banks	0.0	0.1	0.0	0.0	0.0	0.0
Accounts payable	1.0	0.1	1.1	1.4	1.6	1.9
Advance payments received on orders	1.2	1.0	1.3	1.6	1.6	1.6
Other liabilities (incl. from lease and rental contracts)	0.0	0.0	2.0	1.2	1.2	1.2
Deferred taxes	0.0	0.0	0.0	2.3	2.3	2.3
Deferred income	0.0	0.0	0.9	0.9	0.9	0.9
CURRENT LIABILITIES	2.2	1.1	4.4	4.2	4.4	4.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	11.7	17.9	24.8	27.3	26.5	27.4

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	80.7%	51.5%	44.1%	44.4%	43.0%	39.0%
Property, plant and equipment	7.4%	8.6%	18.0%	16.7%	17.2%	16.9%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	88.1%	60.2%	62.1%	61.1%	60.2%	55.9%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	3.5%	3.0%	14.3%	15.0%	16.5%	18.4%
Other assets and short-term financial assets	5.0%	9.8%	9.5%	8.6%	8.8%	8.6%
Liquid assets	0.0%	17.7%	1.4%	3.7%	2.5%	5.6%
Deferred taxes	2.9%	9.1%	12.1%	11.0%	11.3%	10.9%
Deferred charges and prepaid expenses	0.5%	0.2%	0.7%	0.6%	0.6%	0.6%
CURRENT ASSETS	11.9%	39.8%	37.9%	38.9%	39.8%	44.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	67.1%	88.2%	68.0%	61.0%	58.8%	58.2%
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	3.3%	1.7%	1.8%	1.9%	2.3%	2.7%
Short-term liabilities to banks	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%
Accounts payable	8.5%	0.8%	4.5%	5.0%	5.9%	7.1%
Advance payments received on orders	10.5%	5.5%	5.2%	6.0%	6.2%	6.0%
Other liabilities (incl. from lease and rental contracts)	0.0%	0.0%	8.0%	4.4%	4.5%	4.4%
Deferred taxes	0.0%	0.0%	0.0%	8.4%	8.7%	8.4%
Deferred income	0.0%	0.0%	3.6%	3.3%	3.4%	3.3%
CURRENT LIABILITIES	19.0%	6.3%	17.7%	15.4%	16.6%	17.5%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-1.2	-4.5	-4.4	-2.5	-2.2	-0.7
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.0	0.9	0.9	0.9
Amortisation of goodwill & intangible assets	0.5	1.8	3.0	1.7	1.8	2.2
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	1.8	-7.0	-2.8	-0.7	0.8	2.3
Increase/decrease in inventory	0.0	0.1	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.6	-1.3	-3.7	-0.6	-0.3	-0.7
Increase/decrease in accounts payable	0.6	-1.8	3.6	0.2	0.2	0.4
Increase/decrease in other working capital positions	0.0	-0.1	-0.1	1.0	1.1	1.1
Increase/decrease in working capital	1.2	-3.1	-0.2	0.7	1.0	0.8
Cash flow from operating activities	1.8	-7.0	-2.8	0.1	1.7	3.3
CAPEX	0.0	0.0	0.0	2.2	2.1	2.4
Payments for acquisitions	10.8	2.3	7.8	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	0.0	0.2	0.0	0.0	0.0
Cash flow from investing activities	-10.8	-2.3	-7.6	-2.2	-2.1	-2.4
Cash flow before financing	-9.0	-9.3	-10.3	-2.1	-0.4	0.9
Increase/decrease in debt position	0.0	0.0	2.1	0.5	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	8.8	12.4	5.4	2.3	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	8.8	12.4	7.5	2.8	0.0	0.0
Increase/decrease in liquid assets	-0.2	3.1	-2.8	0.7	-0.4	0.9
Liquid assets at end of period	0.0	3.2	0.3	1.0	0.7	1.5

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	47.1%	81.8%	114.8%	19.6%	14.5%	24.0%
EBITDA growth	-30.0%	74.7%	-29.6%	-75.2%	-94.4%	-5936.6%
EBIT growth	-13.5%	100.8%	-1.6%	-42.9%	-13.5%	-67.0%
EPS growth	-90.6%	17.4%	-24.4%	-63.6%	-12.7%	-65.1%
Efficiency						
Sales per employee	426.7	310.4	476.2	352.8	298.4	323.5
EBITDA per employee	-217.1	-151.7	-76.3	-11.7	-0.5	24.6
No. employees (average)	10	25	35	56	76	88
Balance sheet analysis						
Avg. working capital / sales	30.4%	-15.5%	1.6%	5.5%	4.9%	4.6%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	4.5	5.0	5.5
Accounts receivable turnover	35.2	24.9	77.3	75.0	70.0	65.0
Accounts payable turnover	84.8	6.7	24.5	25.0	25.0	25.0
Cash flow analysis						
Free cash flow	1.8	-7.0	-2.8	-2.1	-0.4	0.9
Free cash flow/sales	42.5%	-89.8%	-16.6%	-10.7%	-1.6%	3.1%
FCF / net profit	neg.	155.4%	63.6%	86.4%	16.7%	neg.
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	1.2	-2.5	1.8	1.7	2.0	1.1
Net Debt/EBITDA	-0.6	0.0	-0.7	-2.5	-54.8	0.5
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	6.0%	1.2%	0.2%	3.9%	3.3%	3.0%
Returns						
ROCE	-31.0%	-43.7%	-31.1%	-16.4%	-14.4%	-4.8%
ROE	-25.4%	-28.4%	-25.9%	-14.8%	-13.8%	-4.7%
Adjusted FCF yield	-19.4%	-41.7%	-10.8%	-3.9%	-1.4%	8.9%
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	-1.58	-1.85	-1.40	-0.51	-0.45	-0.16
Average number of shares	1.3	2.4	3.1	4.8	4.8	4.8
Valuation ratios						
P/BV	0.4	0.4	0.5	0.8	0.8	0.8
EV/sales	1.2	0.6	0.6	0.7	0.7	0.5
EV/EBITDA	-2.4	-1.3	-3.8	-22.4	-411.1	6.6
EV/EBIT	-1.8	-0.9	-1.8	-4.6	-5.4	-15.5

Source: Company data, NuWays

Disclosures

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

Indication of conflict of interest

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Company	Disclosures
123fahrschule SE	2,8

Historical target price and rating changes for 123fahrschule SE

Company	Date	Analyst	Rating	Target Price	Close
123fahrschule SE	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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