

123fahrschule SE

Technology - Germany



by Hauck Aufhäuser Lampe

Buy (old: Buy)

17.05.2024

EUR 7.20 (old: EUR 7.20)

Promising acquisition & strong start into the year

123fahrschule announced an agreement to acquire Foerst GmbH, a manufacturer of **driving simulators** for cars, trucks, and buses, which are primarily used for driver education. The acquisition price, a mid-six-figure amount (eNuW: € 500k; c. 0.5x act. EV/sales), will be paid fully or partially in shares at the discretion of 123fahrschule. The payment is to be made in several tranches by the end of 2026. The shares will be issued at a price close to the stock exchange price. The transaction is intended to be closed on July 1st.

The acquisition appears sensible, in our view, as the **use of driving simulators in driver training is expected to become increasingly important in the future**. In fact, the market is seen to triple in the coming years especially as simulators are set to become part of the driving license category B197 in the context of the current amendment of the learner driver training regulations. According to the amendment, it should then be permitted to complete the mandatory manual driving lessons (10) on a simulator. This would be of particular importance, as the availability of manual driving school cars is already very limited today, but novice drivers often have to resort to manual vehicles initially due to limited financial resources. Moreover this is set to at least partly eliminate capacity constraints for 123f. In yesterday's CC, CEO Polenske stated that the company intends to equip its driving schools with a total of 90 simulators once the amendment has been passed, which is seen to happen in 2025. While the acquisition looks set to significantly **reduce CapEx for the roll-out** of driving simulators across its own branches, it also opens up a further source of revenue. In fact, 123f intends to expand the product portfolio of Foerst with its own software elements to offer an improved product to other driving schools. However, as there is still limited visibility while the amendment has not been passed, we do not yet include this in our model.

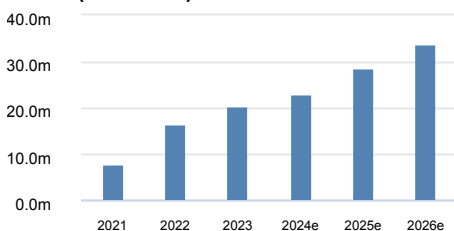
Besides this, management also provided an update on current trading, stating an **EBITDA of > € 0.5m for the first four months of the year** as well as the expectation of positive cash flow thanks to an improved cash-collection cycle. While this underpins continuous operational improvements, boding well for managements outlook of positive EBITDA for FY '24, we continue to conservatively estimate a neutral EBITDA due to the seasonally weak Q4, where we observed a general reluctance of customers to take driving lessons during Christmas season in the past.

The stock remains a **BUY, 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	23.2	28.6	33.8
Sales growth	81.8%	114.8%	23.7%	12.7%	23.0%	18.2%
EBITDA	-3.8	-2.7	-0.9	0.0	2.2	4.0
Net debt (if net cash=0)	-2.5	1.8	1.7	1.5	0.4	-2.1
FCF	-7.0	-2.8	-3.5	0.2	1.1	2.4
Net Debt/EBITDA	0.0	-0.7	-1.9	179.3	0.2	0.0
EPS pro forma	-1.85	-1.40	-0.79	-0.44	-0.16	0.10
EBITDA margin	-48.9%	-16.0%	-4.3%	0.0%	7.6%	11.9%
ROCE	-43.7%	-31.1%	-22.2%	-14.5%	-5.1%	3.6%
EV/sales	0.6	0.6	0.7	0.6	0.4	0.3
EV/EBITDA	-1.3	-3.6	-15.7	1659.0	5.8	2.5
PER	-1.4	-1.8	-3.2	-5.8	-16.0	25.4
Adjusted FCF yield	-41.7%	-10.8%	-7.2%	-1.4%	9.7%	23.2%

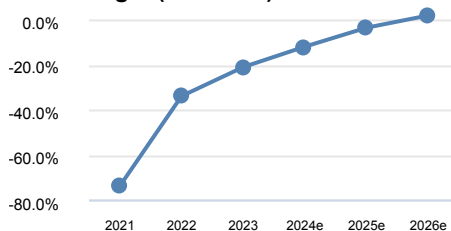
Source: Company data, NuWays, Close price as of 15.05.2024

Sales (2021-26e)



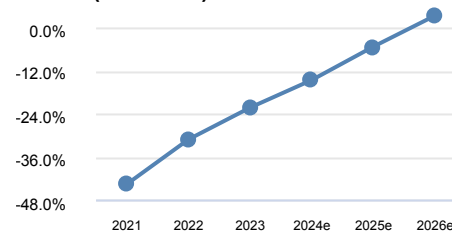
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

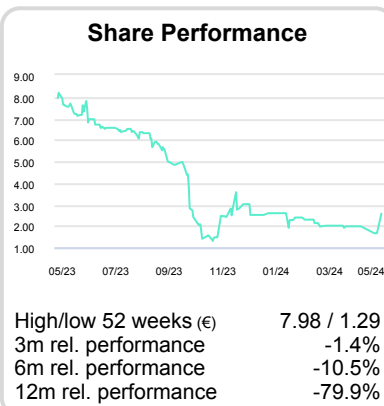
ROCE (2021-26e)



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 €)	2.56
Market cap (in € m)	12.3
Number of shares (in m pcs)	4.8
Enterprise value (in € m)	13.8
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	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	7.8	16.7	20.6	23.2	28.6	33.8
<i>Sales growth</i>	81.8%	114.8%	23.7%	12.7%	23.0%	18.2%
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	23.4	28.8	34.1
Other operating income	0.3	1.1	0.9	0.3	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	14.3	16.8	19.4
Other operating expenses	5.6	8.4	9.0	9.4	10.2	11.0
Total operating expenses	11.6	19.5	21.8	23.4	26.7	30.0
EBITDA	-3.8	-2.7	-0.9	0.0	2.2	4.0
Depreciation	0.1	0.0	1.8	0.9	0.9	0.9
EBITA	-3.9	-2.7	-2.7	-0.9	1.3	3.1
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	-2.7	-1.0	0.7
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	-2.8	-1.0	0.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-5.7	-5.6	-4.4	-2.8	-1.0	0.6
Income tax expense	-1.3	-1.4	-0.5	-0.7	-0.3	0.2
Net income from continuing operations	-4.5	-4.4	-3.8	-2.1	-0.8	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	-2.1	-0.8	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	-2.1	-0.8	0.5
Average number of shares	2.4	3.1	4.8	4.8	4.8	4.8
EPS reported	-1.85	-1.40	-0.81	-0.44	-0.16	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%	12.7%	23.0%	18.2%
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%	1.3%	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%	61.6%	58.7%	57.4%
Other operating expenses	72.7%	50.4%	43.8%	40.5%	35.6%	32.5%
Total operating expenses	148.9%	116.9%	105.7%	100.8%	93.3%	88.9%
EBITDA	-48.9%	-16.0%	-4.3%	0.0%	7.6%	11.9%
Depreciation	1.9%	0.0%	8.8%	3.7%	3.1%	2.7%
EBITA	-50.7%	-16.0%	-13.1%	-3.7%	4.5%	9.2%
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%	8.1%	7.9%	7.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-73.9%	-33.8%	-20.9%	-11.8%	-3.3%	2.1%
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%	-12.1%	-3.6%	1.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-74.1%	-33.9%	-21.1%	-12.1%	-3.6%	1.9%
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%	-9.1%	-2.7%	1.4%
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%	-9.1%	-2.7%	1.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-57.8%	-26.1%	-19.0%	-9.1%	-2.7%	1.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	9.2	10.9	11.3	10.6	9.8	9.1
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	15.0	14.3	13.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.5	3.5	3.0	3.2	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	0.9	2.1	4.5
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	11.1	12.6	15.2
TOTAL ASSETS	17.9	24.8	26.3	26.0	26.8	28.8
SHAREHOLDERS EQUITY	15.8	16.8	16.4	15.4	15.7	17.3
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	1.3	1.6	1.9
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	26.0	26.8	28.8
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	51.5%	44.1%	43.0%	40.6%	36.4%	31.4%
Property, plant and equipment	8.6%	18.0%	16.4%	16.8%	16.8%	15.9%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FIXED ASSETS	60.2%	62.1%	59.3%	57.4%	53.2%	47.3%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	3.0%	14.3%	11.4%	12.2%	13.1%	12.8%
Other assets and short-term financial assets	9.8%	9.5%	11.4%	11.6%	11.2%	10.4%
Liquid assets	17.7%	1.4%	2.8%	3.6%	7.7%	15.7%
Deferred taxes	9.1%	12.1%	13.4%	13.5%	13.1%	12.2%
Deferred charges and prepaid expenses	0.2%	0.7%	1.6%	1.7%	1.6%	1.5%
CURRENT ASSETS	39.8%	37.9%	40.7%	42.6%	46.8%	52.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	88.2%	68.0%	62.4%	59.1%	58.7%	60.1%
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%	2.4%	2.8%	3.1%
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%	4.9%	5.8%	6.4%
Advance payments received on orders	5.5%	5.2%	8.0%	8.1%	7.9%	7.3%
Other liabilities (incl. from lease and rental contracts)	0.0%	8.0%	12.7%	12.8%	12.4%	11.6%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred income	0.0%	3.6%	3.2%	3.3%	3.2%	2.9%
CURRENT LIABILITIES	6.3%	17.7%	23.2%	25.8%	26.2%	25.3%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-4.5	-4.4	-3.9	-2.1	-0.8	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	1.4	2.6	4.1
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	-0.2	-0.3	-0.2
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	1.5	1.1	1.2
Cash flow from operating activities	-7.0	-2.8	0.4	2.3	3.6	5.1
CAPEX	0.0	0.0	3.9	2.1	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	-2.1	-2.4	-2.7
Cash flow before financing	-9.3	-10.3	-3.3	0.2	1.1	2.4
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	0.2	1.1	2.4
Liquid assets at end of period	3.2	0.3	0.7	0.9	2.1	4.5

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	81.8%	114.8%	23.7%	12.7%	23.0%	18.2%
EBITDA growth	74.7%	-29.6%	-66.8%	-100.9%	26075.0%	85.7%
EBIT growth	100.8%	-1.6%	-23.6%	-36.6%	-65.2%	-175.5%
EPS growth	17.4%	-24.4%	-42.3%	-46.1%	-63.5%	-163.1%
Efficiency						
Sales per employee	310.4	476.2	364.8	303.7	326.6	337.8
EBITDA per employee	-151.7	-76.3	-15.7	0.1	24.8	40.3
No. employees (average)	25	35	56	76	88	100
Balance sheet analysis						
Avg. working capital / sales	-15.5%	1.6%	3.3%	0.0%	-0.6%	-0.6%
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	0.2	1.1	2.4
Free cash flow/sales	-89.8%	-16.6%	-17.2%	0.9%	3.9%	7.2%
FCF / net profit	155.4%	63.6%	90.7%	neg.	neg.	505.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-2.5	1.8	1.7	1.5	0.4	-2.1
Net Debt/EBITDA	0.0	-0.7	-1.9	179.3	0.2	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%	-14.5%	-5.1%	3.6%
ROE	-28.4%	-25.9%	-23.8%	-13.7%	-4.9%	2.8%
Adjusted FCF yield	-41.7%	-10.8%	-7.2%	-1.4%	9.7%	23.2%
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	-0.81	-0.44	-0.16	0.10
Average number of shares	2.4	3.1	4.8	4.8	4.8	4.8
Valuation ratios						
P/BV	0.4	0.5	0.7	0.8	0.8	0.7
EV/sales	0.6	0.6	0.7	0.6	0.4	0.3
EV/EBITDA	-1.3	-3.6	-15.7	1659.0	5.8	2.5
EV/EBIT	-0.9	-1.7	-3.2	-5.0	-13.3	14.2

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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Company	Disclosures
123fahrschule SE	2,8

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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