



THE ROAD

TO SUCCESS



lepermislibre

Press release

Lyon, April 6th, 2023

2022 full-year results and Q1 2023 revenue

- Liberalisation of the driving school market with the ground-breaking "RDV Permis" platform launch
- 2022 results incorporate substantial operational and HR investments needed for development
- An IPO with the aim of becoming France's leading driving school
- Q1 2023 revenue up 20%

Lepermislibre - ISIN: FR001400F2Z1, ticker: ALLPL, a pioneering French online driving school, has published its results for 2022 and its revenue for Q1 2023.

Lucas Tournel, co-founder and Chief Executive Officer of Lepermislibre, states :

"2022 was a pivotal year. We put in place the necessary operational resources and teams to accompany the full liberalisation of the driving school regulatory framework and the broad rollout of "RDV Permis". This platform has reshuffled the cards in our favour, enabling us to showcase our innovative approach, and providing opportunities to speed up our growth. Last February, we also reached a major milestone in our strategic plan with the Company IPO raising nearly €8 million to market our new offers in 2023 and expand our geographical coverage nationwide to fulfil our ambition of becoming the leading driving school in France".

Liberalisation of the driving school market - the ground-breaking "RDV Permis" platform : an outstanding opportunity.

The broad rollout in 2022 by the public authorities of the "RDV Permis" website for registering for the practical driving examination has profoundly disrupted the way slots are allocated and thus enabling online driving school platforms to compete with traditional driving schools.

With the number of slots for the driving test now based on the number of full-time equivalent instructors, the new system has reshuffled the cards by removing any advantages for traditional driving schools and allowing digital players to offer seats to candidates with significantly shorter waiting times.

Drawing on a community of nearly 1,000 driving instructors, Lepermislibre seized this exceptional opportunity leading to a transformation of the driving school market and succeeded in reducing driving test waiting times from eight months before "RDV Permis" launch to an average of only 32 days at the end of 2022.

The 2022 results incorporate substantial operational and HR investments needed for development.

To adapt to these market changes, the Company underwent significant developments in 2022, as reflected in the results detailed below:

In €k, audited data French accounting standards	2022	2021	Chg.
Revenue	14,877	12,238	+22%
O/w non-CPF	4,660	3,388	+37%
O/w CPF	10,215	8,850	+15%
Other	2	-	-
Gross margin	5,731	4,039	+42%
% of revenue	38.5%	33.0 %	+5.5 pts
Operating expenses	10,335	4,644	x2,2
O/w payroll expenses	4,031	1,972	x2,0
O/w marketing expenses	3,179	919	x3.5
Operating income/(loss)	(4,605)	(605)	n/a
Current income/(loss) before tax	(4,655)	(642)	n/a
Net income/(loss)	(4,511)	(632)	n/a

Revenue came to €14.9m, up 22% on 2021. The Company continued to support many candidates whose driver training is financed by their CPF personal training account credits (known as CPF). These candidates accounted for 69% of 2022 revenue, compared with 72% in 2021, and generated growth in sales of 15%. Applicants self-funding their driver training contributed to 31% of 2022 revenue compared with 28% in 2021, generating sales growth of 37%.

Gross margin rose by more than 5 points compared with 2021, reaching 38.5% of revenue. It benefited from the mix of sales which still mainly comprised candidates using their CPF credits to finance their training. This is a peak level for the gross margin, as it is expected to gradually decrease to a threshold of around 30% in 2025 following the ongoing rebalancing work the Company has decided to carry out for the benefit of non-CPF candidates, which accounts for the majority of applicants.

To anticipate a significant increase in the number of applicants accessing its offers, and to maintain the excellent quality of service that has made its platform so popular, during 2022 the Company accelerated the completion of its management (CFO, CMO, HRM) and operational (tech, IT, customer support) teams. At 31 December 2022, Lepermislibre had 82 employees compared with less than 50 at the end of 2021, an increase of 64% in its workforce.

Up until 2021, the Company had focused its marketing efforts on a small number of media. During 2022, Lepermislibre stepped up its communication campaigns to strengthen its presence on social media and increase its brand awareness. During the second half of 2022 in particular it

rolled out a broad print advertising campaign in several French cities. These substantial team and marketing investments led to a doubling of operating expenses compared with 2021, and an operating loss of €4.6 million in 2022 compared with a loss of €0.6 million in 2021.

Acceleration of growth expected in 2023.

Q1 2023 revenue, the details of which are provided below, amounted to €4.2 million, up 20% on Q1 2022.

In €k, unaudited data French accounting standards	Q1 2023	Q1 2022	Chg.
Revenue	4,167	3,467	+20 %
O/w non-CPF	1,870	1,041	+80%
O/w CPF	2,287	2,426	-6%
Other	10	-	-

As expected, the measures taken at the end of 2022 by the public authorities to strengthen the control and verification of digital identity has slowed down accessibility to training for new CPF candidates (-6% vs. Q1 2022). However, this has been offset by strong growth in the number of non-CPF applicants (+80% vs. Q1 2022), who, with the reduction in times for presenting for the practical driving test, are increasingly turning to Lepermislibre for its quality and comprehensive driver training programme.

The non-CPF applicant base has already grown strongly over the first three months of the year (45% of revenue vs. 30% in Q1 2022) and is set to continue growing mechanically each quarter, leading to an acceleration in revenue that the Company expects to be very visible from the second half of the year.

This shift in the split of candidates also benefits the Company's working capital as non-CPF candidates are paying their driving lessons cash as opposed to non-CPF candidates whose driving lessons are paid at the end of their training cycle despite a small advance payment being paid upfront

In order to best support its users, Lepermislibre launched during the first quarter a new service to simplify the mandatory and binding administrative procedures required when registering for the driving test. Applicants can now rely on Lepermislibre's expertise and digitised process to easily obtain their registration number. This simplified approach is fully in line with the changes in the regulatory framework introduced under the recent Houlié law, which was adopted by the National Assembly on the 27th of March with the aim of facilitating the process of obtaining a driving licence.

In the coming months, the Company is expected to take full advantage of these sector developments and the execution of its roadmap to speed up its growth.

Next press release

13 July 2023: H1 2023 revenue

CONTACTS

LEPERMISLIBRE

Lucas Tournel, co-founder and CEO
Fabrice Kilfiger, CFO
invest@lepermislibre.fr

ACTIFIN, Investor Relations

Foucauld Charavay
+33 (0) 9 70 68 28 93
lepermislibre@actifin.fr

ACTIFIN, Financial Press

Isabelle Dray
+33 (0)1 56 88 11 29
idray@actifin.fr

Corporate press

Delphine Margot
+33 (0)6 63 52 66 20
madelgofine@gmail.com

ABOUT LEPERMISLIBRE

Founded in 2014, Lepermislibre is a pioneer in the online driving school space in France, having reinvented online driver training with an offer that departs radically from that of traditional players and one that is more in line with the new uses and lifestyles of the digital native generation that has grown up at the same time as digital technology has developed.

Lepermislibre brings together a community of 1,000 loyal, committed, and passionate instructors, all of whom are state qualified.

Its digital, more agile and fully transparent model, which is 30% less expensive than the traditional driving school, has attracted nearly 466,000 candidates.

With reviews averaging nearly 5 stars on Trustpilot, the platform offers a personal space with improved methods for learning and revising the rules of the road and flexibility around scheduling. Applicants can use this space to reserve their driving lessons in more than 541 cities around France, seven days a week between 6am and 11pm, and select their preferred instructor.

The company is listed on Euronext Growth Paris (ISIN: FR001400F2Z1, ticker: ALLPL) - Eligible for PEA PME equity savings plans - Certified as an "Innovative Company" by bpifrance.

Find more information on the company at: www.lepermislibre.fr