

lePERMISLIBRE

Press release

2023: Organic sales growth of +13 %

2024: Targeting operating profitability with continued growth

Lyon, January 24, 2024 - lePERMISLIBRE, the pioneer of online driving school in France, announces its revenue for Q4 and 2023.

Lucas Tournel, co-founder and CEO of lePERMISLIBRE, comments: "The year 2023 saw a 13% increase in sales, taking into account a temporary slowdown in activity in the 4th quarter with an unprecedented and exceptional slow-down in driving hours in December. As we move into 2024, we are determined to continue growing at a sustained pace, and to continue innovating to provide candidates with solutions and services that will make it easier for them to obtain their driving license. 2024 should also mark a key milestone in our trajectory, reaching operating profitability thanks to gross margin increase and costs reduction, in line with the commitment made at the time of our IPO."

In €'000 French accounting standards	Full Year			Q4		
	2023	2022	Var.	2023	2022	Var.
Revenue (*)	16,783	14,877	+12.8%	3,926	4,003	-1.9%
<i>o/w traditional learners</i>	<i>7,367</i>	<i>4,660</i>	<i>+58.1%</i>	<i>1,787</i>	<i>1,402</i>	<i>+27.5%</i>
<i>o/w CPF learners</i>	<i>9,391</i>	<i>10,215</i>	<i>-8.1%</i>	<i>2,134</i>	<i>2,599</i>	<i>-17.9%</i>
<i>Other</i>	<i>25</i>	<i>2</i>	<i>n/a</i>	<i>5</i>	<i>2</i>	<i>n/a</i>

(*): non-audited figures

Growth of +13 % in 2023 - Temporary slow-down in Q4

In 2023 sales amounted to €16.8 million, up +13% versus 2022, marked by a rebalancing of business in favour of traditional learners self-financing their driving license training, which now account for 44% of sales (vs. 31% in 2022).

This development, to which the company had committed itself, optimizes operating cycle financing, while keeping working capital requirements under control, since purchases of driving hours are paid cash by learners as soon as orders are placed.

Q4 2023 sales amounted to €3.9 million, down 2% compared with the same period in 2022. This one-off quarterly decline was mainly due to:



1/ the 18% contraction in sales generated over the period by learners financing their training through the CPF (Personal Training Account) scheme, while traditional sales continued to grow by over 27%.

2/ a sharper-than-usual fall in driving hours in December.

Operating profitability target reaffirmed for 2024

lePERMISLIBRE reaffirms its objective of achieving operating profitability over the full 2024 financial year, with headcount now stabilized at 67 people compared with 82 at the end of 2022, a reduction in fixed costs and better-targeted marketing expenditure, in an annual market of over 2 billion euros ¹ in which online driving schools are gradually increasing their market share.

Continued growth in 2024

To accelerate its growth in 2024 and beyond, lePERMISLIBRE intends to rely on several strategic pillars:

- **Increasing geographic coverage** in cities with populations of less than 50,000, where demand is strong. In 2023 the company has deployed its service in around 40 new towns;
- **enriching and diversifying its offering.** At the end of 2023, lePERMISLIBRE launched "the Driving License Insurance", a unique and innovative solution that guarantees learners that they will not have to pay for additional hours of training to obtain their driving license, even if they fail. In 2024, lePERMISLIBRE intends to launch other insurance innovations, with the aim of providing learners with more services to help them pass their driving test and enhance their experience as new drivers;
- **The development of personalized monitoring** of learners' progress, capitalizing on the use of data to offer them specific actions depending on how their training progresses. In particular, to promote proximity and close follow-up, candidates will be able to contact company staff in less than 24 hours. This initiative is designed to help them make the right choices and maximize their success rate in obtaining their driving license.

¹ Xerfi market study «The driving schools », September 2023



Next press release

27 March 2024: 2023 financial results

ABOUT LEPERMISLIBRE



Founded in Lyon in 2014 and a pioneer of digital driving schools in France, lePERMISLIBRE is reinventing driving lessons by providing a disruptive offering compared to traditional players, more aligned with the new habits and lifestyles of the digital native generation that grew up with the development of digital technology. lePERMISLIBRE federates a community of more than 1,000 loyal, committed and passionate driving instructors, all of whom are State-qualified. Its digital model, which is more agile, totally transparent and 35% cheaper than a traditional driving school, has enabled it to attract nearly 500,000 applicants.

With a user rating of nearly 5 stars on Trustpilot, the platform provides personal spaces to offer better learning methods and revisions to the Highway Code, as well as the ability to book driving lessons from over 530 towns and cities throughout France, with the instructor of their choice, 7 days a week, from 6 am to 11 pm, freeing students from time and place constraints.

The company is listed on Euronext Growth Paris (ISIN: FR001400F2Z1, mnemo: ALLPL) - Eligible for PEA PME - Qualified as an "Innovative Company" by Bpifrance.

For more information about the company, visit www.lepermislibre.fr

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