

lePERMISLIBRE

Press release

lePERMISLIBRE publishes its 2023 interim results

Lyon, 26 September 2023 - lePERMISLIBRE, a pioneering French online driving school, publishes its unaudited (1) 2023 interim results approved by the Board of Directors on 25 September 2023.

In €'000 French accounting standards	2022		2023	Chg. (H1 2023/H1 2022)
	H1	H2	H1	
Revenue	7,182	7,695	8,639	+20%
<i>o/w traditional learners</i>	2,155	2,505	3,765	+74%
<i>o/w CPF learners</i>	5,027	5,188	4,862	-3%
<i>Other</i>	-	2	12	-
Gross margin	2,830	2,901	3,204	+13%
<i>as a % of revenue</i>	39.4%	37.7%	37.1%	-2.3 pts
Operating expenses	4,560	5,775	4,970	+9%
<i>O/w payroll expenses</i>	1,749	2,216	2,280	+30%
<i>O/w marketing expenses</i>	1,421	1,783	1,012	-29%
Operating income/(loss)	(1,730)	(2,874)	(1,766)	-
<i>as a % of revenue</i>	-24%	-37%	-20%	+4 pts
Net income/(loss)	(1,739)	(2,771)	(1,714)	-

(1) : The statutory auditors produced a report containing the results of a limited review of the interim financial statements.

Revenue grew 20% in the first half of 2023

Revenue in the first half of 2023 was €8.6m, up 20% compared to the same period in 2022, driven by a +74% increase in sales with traditional candidates self-funding their driving lessons.

This rebalancing of activity towards traditional learners which now account for 43% of total revenue compared with 31% in 2022, optimizes operating cycle financing by reducing working capital requirements as a result of payments for hourly driving lessons being made in cash, whereas hours financed by the so-called CPF candidates (using their personal training account) are paid only once the training has been completed and validated.

Benefiting from a favourable regulatory framework and driven by the digitisation of younger generations' consumption patterns, the roll-out of lePERMISLIBRE's services continued during the first half of the year. As at 30 June 2023, the company had nearly 470,000 learners registered on its platform, up 27% from the end of June 2022.



The service is available in 530 towns and the increasing geographical coverage, particularly in towns with fewer than 50,000 residents, is a priority for the company so that it can reach more learners and gradually increase its market share. Since the start of the year, the company has been present in 35 new towns with fewer than 50,000 inhabitants.

Improved interim results

The gross margin gradually fell compared to the previous financial year, to 37% of revenue in the first half of 2023 (39.5% in the first half of 2022 and 37.7% in the second half of 2022). This trend, which was anticipated, reflects the progressive shift in the distribution of sales to traditional learners, who generate a lower gross margin than those financing their lessons through their CPF account.

Operating expenses remained under control, falling by 14% compared with the 2nd half of 2022, with tighter cost control since the start of the 2023 financial year aimed at reducing payroll and marketing expenses, items which had risen sharply in the 2nd half of the previous financial year. The 9% increase compared with the same period in 2022 is due to the increase in headcount between these 2 periods (72 people employed at 30 June 2023 compared with 60 people at 30 June 2022).

Benefiting from best controls over costs, **operating losses**, which were stable at -€1.7 million compared with the first half of 2022, fell by more than €1 million (-39%) compared to the second half of 2022.

After taking into account financial income and tax expense, **the net loss** was -€1.7 million, a 38% improvement on the second half of the previous year and stable compared with the first half of 2022.

At 30 June, cash stands at €7 million, with cash consumption for the first half of the year amounting to €2.6 million, including €0.5 million in loan and interest repayments and €0.2 million invested in the stock exchange liquidity contract.

Roll-out of the government's RDV Permis platform across France

The government's RDV PERMIS driving test platform was definitively rolled out across the whole of France in the second quarter of 2023.

It is reshaping the competitive landscape in favour of online driving schools by redistributing the number of driving test slots awarded based on the number of full-time equivalent teachers.

In concrete terms, this liberalisation of the market makes lePERMISLIBRE more attractive to learners, as the average waiting time for a driving test stands now at 32 days, compared with 8 months before the government platform became operational.

A first half of the year marked by the development of new services

The first half of the year was marked by the enrichment and diversification of services, one of the key focuses of lePERMISLIBRE's development strategy, which can be broken down as follows:

- The launch of an accelerated driving course, which responds to an increasing demand from applicants looking to obtain their licence very rapidly. Already available in more than 20 major cities, the company plans to gradually roll out this training course more widely in the second half of the year;



- A focus on the driving licence for cars equipped with automatic gear boxes, which now accounts for almost 40% of lePERMISLIBRE's lessons in Ile-de-France, responding to an increasing market demand ;
- The enlargement of the car insurance offer for drivers under 23 years of age following a partnership with MAIF in order to strengthen lePERMISLIBRE's position on this sector;
- The launch of a service to simplify the mandatory and binding administrative procedures required when registering for the driving test, now subscribed by almost 400 learners each month.

Outlook

In the second half of 2023, lePERMISLIBRE anticipates that the pace of sales growth will be comparable to that seen in the first half of the year and that its results will continue to improve, with operating expenses expected to continue to fall following cost control measures that have been introduced.

New insurance services for learner drivers will be announced before the end of the year.

The objective of reaching profitability during the 2024 financial year remains unchanged.

2023 interim financial report

The 2023 interim financial report is available on the company's website: <https://www.lepermislibre.fr/investisseurs> in the Financial Information / Financial Documents section.

Next press release

5 October 2023: Q3 revenue

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 30% cheaper than a traditional driving school, has enabled it to attract nearly 470,000 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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