

123fahrschule closes the first half of the year with positive EBITDA.

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123fahrschule closes the first half of 2023 with sales of EUR 11 million and an adjusted preliminary EBITDA of EUR 0.5 million.

Cologne, 23 July 2024 - 123fahrschule SE (ISIN: DE000A2P4HL9; ticker symbol: 123F, primary market Düsseldorf Stock Exchange), a digitally driven driving school chain in Germany with a focus on e-learning, reports a positive business performance in the first half of 2024.

With sales of EUR 11 million, the company set another sales record and thus slightly increased sales compared to the same period of the previous year. In the 2024 financial year, the focus will remain on positive EBITDA and a positive cash flow for the year as a whole.

EBITDA for the first half of the year amounts to EUR 0.09 million, but cannot be compared with the previous year's figure of EUR 0.19 million in the first half of 2023, as the first half of 2024 was characterised by numerous accounting changes that make a comparison during the year difficult.

These changes related to optimizations in the accounting system, which improved accruals during the year in the first half of 2024. This measure will improve the strongly negative EBITDA in the individual month of December in recent years from 2024. In addition, customer receivables were written off at an accelerated rate at individual value level in the first quarter of 2024 due to the change and streamlining of the collection process. Under the old process, these would not have been recognized in profit or loss until 2025 at the earliest. The provisional EBITDA adjusted for these one-off factors is around EUR 0.5 million.

The company expects to achieve EBITDA of at least EUR 0.5 million (adjusted: EUR 1 million) in 2024 as a whole.

In order to achieve further growth in terms of sales and earnings, the Management Board is planning to open additional locations in Berlin, Cologne and Hamburg, where the company has been particularly successful in recent months and can optimally utilize its digital expertise. Experience has shown that, especially in cities with existing locations, opening new stores and thus increasing the density of the store network is the most favourable way to expand, increase sales and expand market share. To finance this expansion, we are currently considering carrying out a cash capital increase excluding subscription rights up to a maximum of 10% of the existing share capital. These considerations are to be finalized in the coming weeks following the evaluation of existing location options and determination of the associated liquidity requirements, depending on the market environment and investor interest.

123fahrschule SE

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