

123fahrschule successfully closes Q1 - Management Board considers raising further funds

April 20, 2023

123fahrschule closes the first quarter with revenues of 5.1 million euros and adjusted EBITDA of 230,000 euros. The Management Board is currently considering raising further funds through the issuance of shares or similar financial instruments.

Cologne, April 20, 2023 – 123fahrschule SE (ISIN: DE000A2P4HL9; ticker symbol: 123F, primary market Düsseldorf Stock Exchange), a digital-driven driving school chain in Germany with a focus on e-learning, reports a positive business performance in the first quarter.

With 5.1 million in sales, the company once again set a record in revenues, increasing by 45% year-on-year, despite the fact that the focus was on implementing the restructuring measures decided in December and increasing profitability.

In particular, the reallocation of the Board of Management's responsibilities, with the change in responsibility for operations at the end of last year, resulted in a year-on-year increase in EBITDA in Q1 2023 from EUR -556,000 to EUR 155,000, thus an increase by EUR 711,000, although the restructuring measures implemented have not yet been able to take full effect in operations.

Therefore, the adjusted EBITDA has been adjusted to exclude employment and other contracts that were terminated as a result of the restructuring initiated in December, but which were not fully reflected on the cost side in the first quarter due to existing notice periods. The majority of these terminations will take effect from the start of the third quarter and will contribute permanently to an improved cost structure. The EBITDA adjusted for these factors amounts to EUR 230,000 for the first quarter of 2023.

The Company works with the highest priority to fully implement the adopted strategy and to prepare for the upcoming introduction of online theory in driver's licence training.

For the stabilization of the current business as working capital as well as for general corporate purposes, the Management Board is currently examining the raising of further funds by issuing shares or similar instruments. Whether such instruments will be issued as well as the timing and terms of a possible transaction have not yet been determined.

About the 123fahrschule SE

123fahrschule SE (ISIN: DE000A2P4HL9, ticker symbol: 123F, primary market Düsseldorf) is a digital-driven driving school chain with a focus on e-learning, founded in 2016 under the name 123fahrschule Holding GmbH. 123fahrschule SE specializes in the digital extension of traditional driver's license training in the German driving school market. The company's core competence is the digitally supported training of private individuals for the B-segment driving license class. With more than 50 locations nationwide, 123fahrschule is already the largest driving school chain in the B segment and plans to expand further to up to 200 locations in the coming years.

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