

## 123fahrschule reports record sales for Q3 2024 EBITDA development according to plan

**Cologne, November 06, 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 and digital training concepts, reports record revenue for Q3 2024 and EBITDA development in line with expectations.

According to preliminary unaudited figures, 123fahrschule generated record quarterly revenue of EUR 5.7 million in the third quarter of 2024. Based on the period Q1-Q3 2024, this represents a year-on-year increase in revenue of around 8%. This increase in revenue was largely generated organically, as the focus on EBITDA and cash flow meant that there was no expansion of locations in the last 12 months.

In addition, a positive EBITDA of EUR 747 thousand was achieved at the level of 123fahrschule Holding GmbH (including all subsidiaries - excluding SE) in Q1-Q3 2024 and the positive development of the figure of EUR 509 thousand reported for the first half of 2024 was continued. Group EBITDA (123fahrschule SE, holding company and all subsidiaries) amounted to EUR 255 thousand. Group EBITDA adjusted for the one-off impairments reported in the half-year report and one-off capital market costs in Q3 amounted to around EUR 700 thousand.

Encouragingly, the cash flow from operating activities of EUR 607 thousand in the third quarter of 2024 is significantly higher than the individual figures for the first and second quarters of 2024. With a total amount of EUR 1,493 thousand for Q1-Q3 2024, the cash flow from operating activities is significantly higher than the figure for the full year 2023 of EUR 387 thousand.

In view of the upcoming changes to learner driver training at the beginning of 2026, the Management Board and Supervisory Board adopted the 2027 strategy for the company drawn up by the Management Board at a meeting on 4 November 2024, thus setting the course for an even more far-reaching digitalization of driver's license training at 123fahrschule. Practical training in particular is to receive a digitalization boost in the future as part of the planned comprehensive roll-out of simulators and the further software optimization of the "digital driving instructor" in the simulator. Digitization is expected to lead to a noticeable percentage reduction in personnel and vehicle costs at 123fahrschule when the changes come into force at the beginning of 2026. Despite the planned reduction in driver's license costs for students as a result of digitalization, the company expects significantly improved margins due to an increasing share of high-margin digital products in driver's license costs.

CEO Boris Polenske comments: *"Due to the age structure of the driving instructor population, we assume that one in three driving instructors will retire in the next five years. We expect a similar trend among driving school owners. The upcoming changes in driving license training give us the opportunity to compensate for this shortage by using simulators with an integrated "digital driving instructor". At the same time, we plan to use simulators and a more efficient training process to reduce the high driving license costs, which have been heavily criticized by the public, by up to EUR 1,000 per student. "*

In order to finance the necessary one-off investments in the roll-out of simulators and the further development of the simulator software and content, the Management Board is currently considering raising further capital, e.g. by issuing a convertible bond in the amount of EUR 4-5 million, depending on the market situation.

The Management Board expects the resulting investments to have a positive impact on the company's operating cash flow and profitability as early as 2026.

---

**About 123fahrschule SE**

123fahrschule SE (primary market Düsseldorf, ISIN: DE000A2P4HL9, ticker symbol: 123F) is a digitally driven driving school chain founded in 2016 under the name 123fahrschule Holding GmbH with a focus on e-learning. 123fahrschule SE specializes in the digital expansion of traditional driving license training in the German driving school market. The company's core competence lies in the digitally supported training of private individuals for driving licenses in the B segment. With more than 60 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. More at <https://www.123fahrschule.de/>