



INTERIM MANAGEMENT STATEMENT
FOR THE 1ST QUARTER 2022

Financial Key Figures

Key Figures of 11 880 Solutions Group at a glance

in EUR million	3M 2022	3M 2021	Variance absolute	Variance in percent
Revenues and earnings 11 880 Solutions Group				
Revenues	13.5	14.4	-0.9	-6.0%
EBITDA ¹	0.3	0.9	-0.6	-68.7%
Net loss	-1.3	-0.7	-0.6	-81.1%
Details segments				
Revenues Digital	10.5	11.0	-0.6	-5.2%
EBITDA ¹ Digital	0.7	0.9	-0.2	-25.2%
Revenues Directory Assistance	3.0	3.3	-0.3	-8.6%
EBITDA ¹ Directory Assistance	-0.4	0.0	-0.4	>-100%
Statement of financial position²				
Total assets	28.3	29.0	-0.7	-2.4%
Cash and cash equivalents ³	2.1	2.0	0.1	5.2%
Equity	9.6	10.9	-1.3	-11.8%
Equity ratio	33.9%	37.5%		
Cash Flow				
Cash Flow from operating activities	1.6	1.1	0.5	42.4%
Cash Flow from investing activities	-0.4	-1.2	0.7	62.1%
Cash Flow from financing activities	-0.4	-0.4	0.0	-8.2%
Net Cash Flow ⁴	0.7	-0.5	1.2	>100%
Key figures for the 11 880 share				
Earnings per share (in EUR)	-0.05	-0.03	-0.02	-70.5%
Share price (in EUR) ⁵	1.62	1.49	0.13	8.7%
Market capitalisation	40.4	37.1	3.2	8.7%
Other KPIs				
Number of employees ⁶ Group	553	586	-33	-5.6%

1 Earnings before interest, tax, depreciation and amortisation

2 Comparison value as of 31 December 2021

3 Portfolio of cash and cash equivalents as well as financial assets at fair value through profit or loss

4 Operating cash flow plus cash flow from investing activities plus cash flow from financing activities

5 Xetra-closing prices as of 31 March 2022

6 Headcounts as of 31 March 2022 (excluding the Management Board, trainees and dormant employment contracts)

For mathematical reasons, rounding differences amounting to +/- one unit (€, % etc.) may occur. In favour of a correct mathematical presentation, such differences are consciously accepted.

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Course of business, material events

The Management Board of 11880 Solutions AG adopted the motto “Wir sorgen bei unseren Kunden für das smarte Business von morgen” (“Creating the smart business of tomorrow for our customers”) for the 2022 financial year. The first steps were already taken and implemented in the first three months of the 2022 financial year.

A corporate website is the most important cornerstone of successful online marketing for any company. In the digital business, the range of products and services for corporate websites was technically redesigned and significantly expanded. Corporate customers now benefit from greater functionality at lower rates.

The Company also created new packages for corporate customers to generate online reviews, making it easy for companies to ask their customers to share their experiences online. These reviews are then published via [werkenntdenBESTEN.de](https://www.werkenntdenBESTEN.de), providing guidance for thousands of people every day as they search the Internet for the right provider. A [werkenntdenBESTEN.de](https://www.werkenntdenBESTEN.de) seal is also being introduced in the second quarter to highlight particularly highly-rated companies.

In the Directory Assistance segment, the 11880 Group's second business unit, the first quarter went according to internal planning. In the call centre third-party business, two new customers were won for phone services: One of these new customers is a larger company in the automotive segment, while the second is another e-sharing provider from Stuttgart.

At the Group level, further steps were taken in the first quarter of 2022 to accelerate the successful growth of the company. For example, the decision was made to focus more going forward on the pay-per-lead business, where corporate customers pay for qualified acquisition contacts, in order to open up new sectors and target groups. We also began to overhaul the search mechanisms for all 11880 portals to enable even faster and more accurate searches. 11880 Solutions AG hopes that these optimisation efforts will give the Company a significant competitive advantage.



Financial situation

Results of operations

In the first three months of 2022, the 11880 Group generated consolidated revenues of EUR 13.5 million (previous year: EUR 14.4 million). Further information on the segment breakdown and changes is provided in the section entitled "Segment report".

The cost of revenues decreased by EUR 0.3 million year-on-year, amounting to EUR 8.0 million at the end of the first quarter. This decline is mainly due to lower direct costs corresponding to the decrease in revenue.

In the first quarter of 2022, the Group incurred selling and distribution costs of EUR 4.2 million (previous year: EUR 4.1 million). The slight year-on-year increase is mainly due to higher consulting costs in the selling and distribution area.

General administrative expenses for the first three months amounted to EUR 2.4 million (previous year: EUR 2.6 million). The slight decrease is mainly due to a reduced need for provisions in personnel costs and lower maintenance costs compared to the previous year.

In the first three months of 2022, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 0.3 million, which is a year-on-year decrease of EUR 0.6 million. This results primarily from the year-on-year decrease in revenue.

Earnings after taxes amounted to EUR -1.3 million as of the reporting date (previous year: EUR -0.7 million).

Net assets and financial position

Capital expenditures

The Group invested EUR 1.3 million in the first quarter of 2022 (previous year: EUR 1.2 million). Total capital expenditures mainly include capitalised costs to obtain a contract (commissions) of EUR 0.9 million (previous year: EUR 1.1 million).

Statement of financial position

As of 31 March 2022, total assets amounted to EUR 28.3 million, showing a decrease of EUR 0.7 million compared with 31 December 2021 (31 December 2021: EUR 29.0 million).

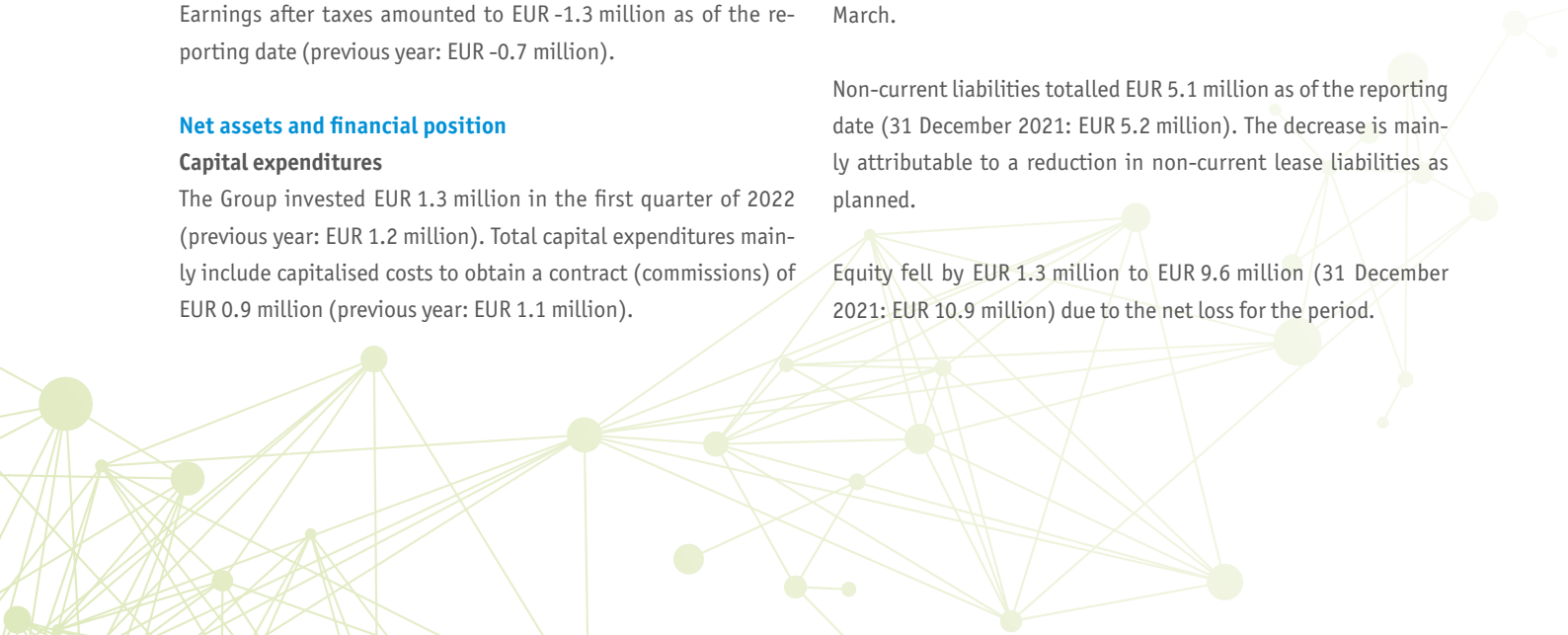
On the assets side, current assets declined from EUR 11.9 million as of 31 December 2021 to EUR 11.6 million. Cash including restricted cash as of the reporting date increased by EUR 0.7 million from EUR 1.4 million to EUR 2.1 million compared with 31 December 2021. This increase is attributable to the sale of financial assets measured at fair value (investment funds) (31 March 2022: EUR 0 million; 31 December 2021: EUR 0.6 million). Trade accounts receivable of EUR 8.5 million decreased by EUR 0.8 million compared with 31 December 2021 (31 December 2021: EUR 9.3 million).

Non-current assets as of the reporting date decreased by EUR 0.3 million from EUR 17.0 million to EUR 16.7 million compared with 31 December 2021, mainly as a result of the depreciation of capitalised right-of-use assets.

On the liabilities side, current liabilities increased by EUR 0.7 million to EUR 13.6 million (31 December 2021: EUR 12.9 million). This increase is mainly due to a higher level of trade accounts payable as of the reporting date compared with 31 December 2021. Other current liabilities increased by EUR 0.5 million from EUR 5.7 million as of 31 December 2021 to EUR 6.2 million as of the reporting date. This was due to increased liabilities for social security and payroll taxes based on the annual bonuses paid in March.

Non-current liabilities totalled EUR 5.1 million as of the reporting date (31 December 2021: EUR 5.2 million). The decrease is mainly attributable to a reduction in non-current lease liabilities as planned.

Equity fell by EUR 1.3 million to EUR 9.6 million (31 December 2021: EUR 10.9 million) due to the net loss for the period.



Cash flow & financing

Cash flow from operations as of 31 March 2022 amounted to EUR 1.6 million, compared to EUR 1.1 million during the prior-year period.

Cash outflow from investing activities decreased by EUR 0.7 million compared to prior-year period, from EUR -1.2 million in the previous year to EUR -0.4 million in the reporting period. The improvement is mainly attributable to the sale of financial assets measured at fair value and to lower payments for sales commissions compared with the previous year.

Cash flow from financing activities amounted to EUR -0.4 million in the first three months of the year (previous year: EUR -0.4 million).

Cash holdings

Cash holdings (cash and cash equivalents and current financial assets measured at fair value through profit or loss at the end of the period) increased slightly from EUR 2.0 million to EUR 2.1 million compared with 31 December 2021.

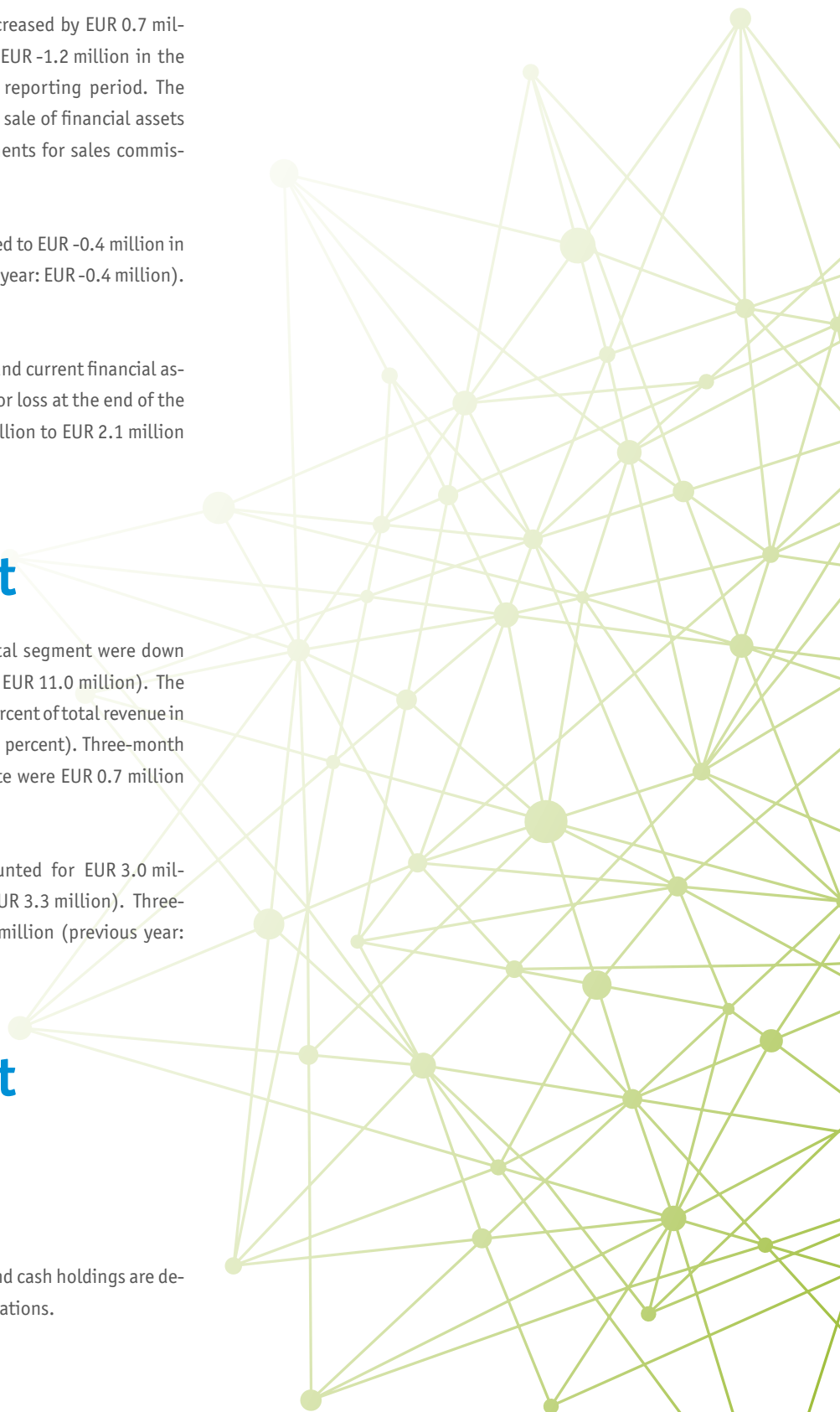
Segment report

At EUR 10.5 million, revenues in the Digital segment were down year-on-year as planned (previous year: EUR 11.0 million). The Digital business accounted for around 78 percent of total revenue in the first quarter of 2022 (previous year: 77 percent). Three-month earnings (EBITDA) as of the reporting date were EUR 0.7 million (previous year: EUR 0.9 million).

The Directory Assistance segment accounted for EUR 3.0 million of total revenues (previous year: EUR 3.3 million). Three-month earnings (EBITDA) were EUR -0.4 million (previous year: EUR 0.0 million).

Updated report on expected developments

Consolidated revenues as well as EBITDA and cash holdings are developing at Group Level in line with expectations.



Significant events after the end of the interim reporting period

However, it is not furthermore possible to conclusively assess whether and to what extent the coronavirus pandemic, which was still ongoing at the time the financial statements were prepared, could have a more pronounced impact than before on the business activities of the 11880 Solutions Group, in particular on the acceptance of products and services offered on the market as well as the creditworthiness of existing customers. This applies to both, the risks to the 11880 Solutions Group associated with the pandemic as well as the potential opportunities that could result from the increasing trend towards digitalisation. The measures introduced since the outbreak of the pandemic are taking effect, and the simulations conducted continuously to predict the scope of the coronavirus pandemic's potential effects have so far proven to be accurate overall. In principle, the Company considers the Covid-related risks to be manageable.

With respect to the military conflict between Russia and Ukraine that began in late February 2022, the Company shares the wider political view that this situation will not escalate into a Europe-wide or even global conflict. Based on these assumptions and in light of the fact that the 11880 Solutions Group does not have any material business relationships with customers or suppliers from Russia or Ukraine, the Company still does not believe that the war between Russia and Ukraine will have a material negative impact on the implementation of its business planning based on the information currently available.

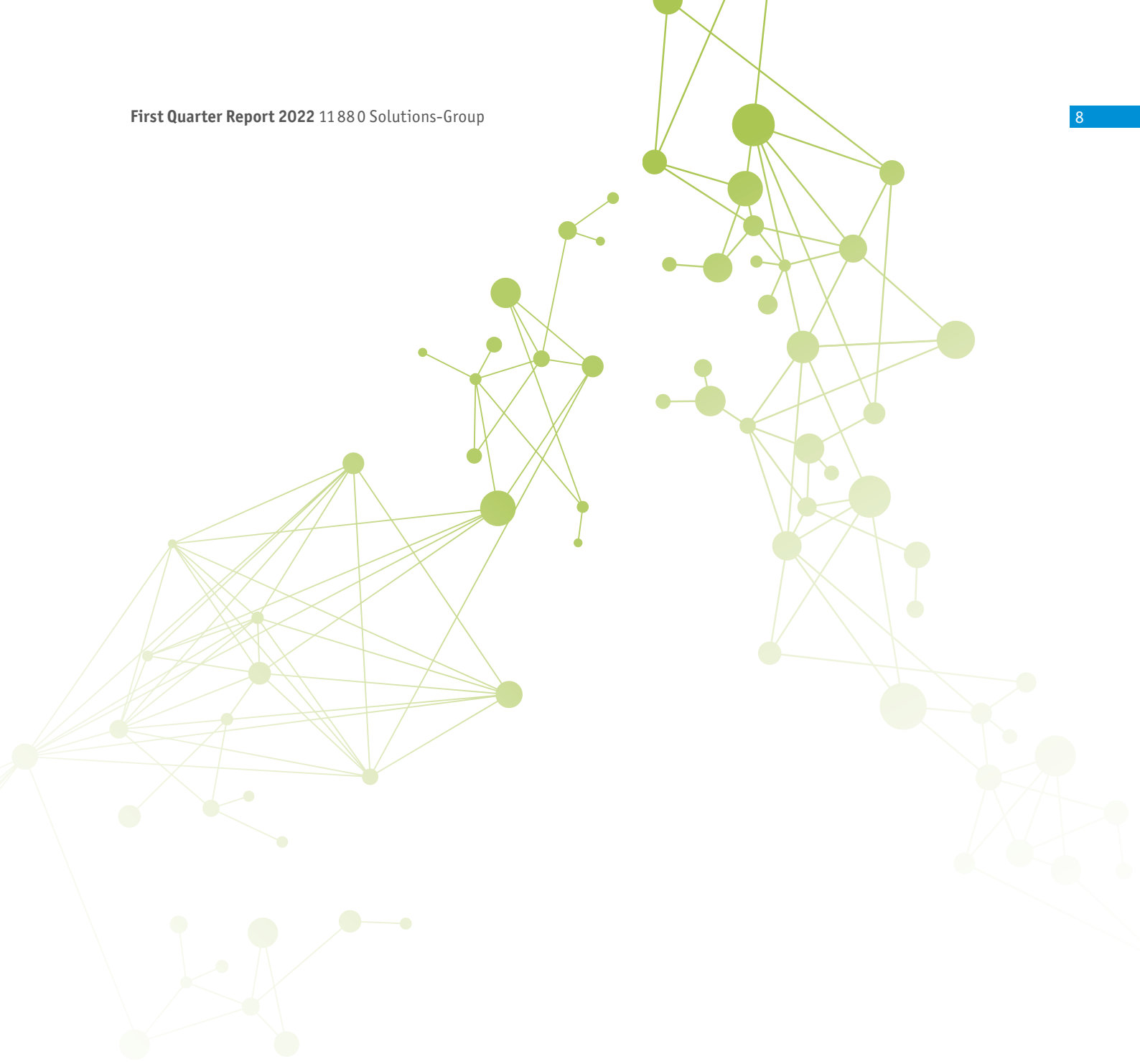
Comparability of disclosures

The 3-month report for 2021 and the consolidated financial statements for the year ended 31 December 2021 are available on the 11880 Solutions AG website at: <https://ir.11880.com/finanzberichte>

Essen, 06 May 2022

The Management Board





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Consolidated income statement (IFRS)

3-Month-Report

(unaudited)

in EUR thousand	01.01. - 31.03.2022	01.01. - 31.03.2021
Revenues	13,495	14,351
Cost of revenues	-8,009	-8,280
Gross profit	5,486	6,071
Selling and distribution costs	-4,242	-4,108
General administrative expenses	-2,405	-2,598
Operating income (loss)	-1,161	-635
Interest earnings	1	0
Interest expense	-5	-5
Interest expenses from lease liabilities (IFRS 16)	-62	-70
Loss from marketable securities	-24	-6
Financial income (loss)	-90	-81
Income (loss) before income tax	-1,251	-716
Deferred income tax	-24	12
Income tax	-24	12
Net income (loss)	-1,275	-704
Attributable to:		
Owners of the parent	-1,275	-704
Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in EUR)	-0.05	-0.03

For mathematical reasons, rounding differences amounting to +/- one unit (€, % etc.) may occur. In favour of a correct mathematical presentation, such differences are consciously accepted.

Consolidated statement of comprehensive income (IFRS)

3-Month-Report

(unaudited)

in EUR thousand	01.01. - 31.03.2022	01.01. - 31.03.2021
Net income (loss)	-1,275	-704
Other comprehensive income (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) from pensions and similar obligations, net	0	0
deferred tax on actuarial gain (losses) from pensions and similar obligations, net	0	0
Items that can be reclassified subsequently to profit or loss		
Other comprehensive income (loss) after tax	0	0
Total comprehensive income (loss)	-1,275	-704
Attributable to:		
Owners of the parent	-1,275	-704

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Consolidated statement of financial position (IFRS)

in EUR thousand	31 March 2022	31 March 2021	31 December 2021
	(unaudited)	(unaudited)	
A S S E T S			
Current assets			
Cash and cash equivalents	1,965	2,448	1,274
Restricted cash	134	134	134
Trade accounts receivable	8,504	9,633	9,312
Current tax assets	5	4	5
Financial assets at fair value through profit or loss	0	604	588
Other financial assets	40	228	39
Other current assets	911	918	596
Total current assets	11,559	13,969	11,948
Non-current assets			
Goodwill	3,717	3,717	3,717
Intangible assets	6,168	6,681	6,215
Property and equipment	748	983	810
Capitalized right of use (IFRS 16)	4,255	5,064	4,443
Other non-current assets	454	489	452
Deferred tax assets	1,361	0	1,384
Total non-current assets	16,703	16,934	17,021
Total assets	28,262	30,903	28,969



in EUR thousand	31 March 2022	31 March 2021	31 December 2021
	(unaudited)	(unaudited)	
LIABILITIES AND EQUITY			
Current liabilities			
Trade accounts payable	640	1,432	275
Accrued liabilities	5,196	5,128	5,344
Income tax liabilities	114	0	114
Short-term lease liabilities (IFRS 16)	1,457	1,491	1,514
Other current liabilities	6,174	6,581	5,664
Total current liabilities	13,581	14,632	12,911
Non-current liabilities			
Provisions	311	938	228
Provisions for retirement benefits	495	581	495
Other non-current liabilities	422	656	469
Long-term lease liabilities (IFRS 16)	3,601	4,412	3,739
Deferred tax liabilities	272	636	271
Total non-current liabilities	5,101	7,224	5,202
Total liabilities	18,682	21,856	18,113
Equity			
Share capital	24,915	24,915	24,915
Additional paid in capital	34,473	34,473	34,473
Retained earnings	-49,474	-49,944	-48,199
Other components of equity	-333	-397	-333
Equity attributable to owners of the parent	9,581	9,047	10,856
Total equity	9,581	9,047	10,856
Total liabilities and equity	28,262	30,903	28,969

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Consolidated statement of cash flows (IFRS)

in EUR thousand	01.01. - 31.03.2022	01.01. - 31.03.2021
	(unaudited)	(unaudited)
Cash flow from operating activities		
Income (loss) before income tax	-1,251	-716
Adjustments for:		
Amortisation and impairment of intangible assets	1,045	1,128
Amortisation and impairment of capitalized-right-of-use IFRS 16	325	340
Depreciation and impairment of property and equipment	76	82
Interest income	-1	0
Interest expense	67	75
Gain (loss) from marketable securities	24	6
Valuation allowance for trade accounts receivable	174	181
Impairment of other non-current assets	72	60
Changes in non-current provisions	83	99
Changes in non-current other and financial assets	-74	-65
Cash inflows before changes in operating assets and liabilities	539	1,190
Changes in operating assets and liabilities:		
Trade accounts receivable	634	-404
Miscellaneous current assets	-314	-303
Trade accounts payable	365	718
Accrued expenses and other current liabilities	355	-91
Cash inflows from operating activities	1,579	1,110



in EUR thousand	01.01. - 31.03.2022	01.01. - 31.03.2021
	(unaudited)	(unaudited)
Cash flow from investing activities		
Purchase of intangible assets excl. customer contracts	-73	-71
Purchase of customer contracts with contract period > 1 year	-926	-1,071
Purchase of property and equipment	-15	-32
Disposal of financial assets at fair value through profit or loss	564	0
Interest received	4	0
Cash outflows from investing activities	-445	-1,174
Cash flow from financing activities		
Interest paid	-4	-4
Outflows from the repayment of loans	-47	0
Interest expenses for leases in accordance with IFRS 16	-62	-70
Payments from the repayment of lease liabilities (IFRS 16)	-331	-336
Cash outflows in financing activities	-443	-410
Change in cash	691	-474
Cash at the beginning of the reporting period	1,274	2,922
Cash at the end of the reporting period	1,965	2,448
Cash and cash equivalents with and without restricted cash as well as financial assets at fair value through profit or loss at the end of reporting period	2,099	3,186

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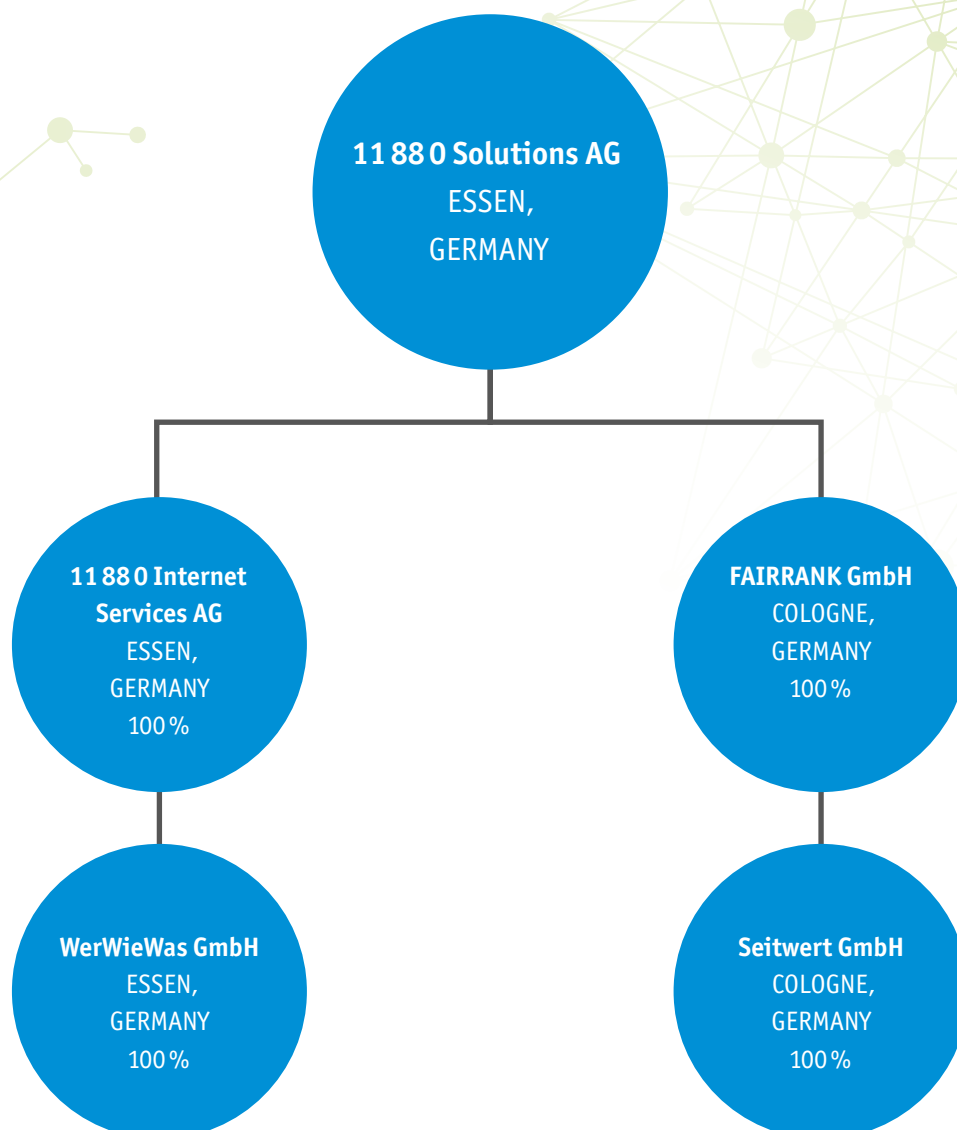
Consolidated statement of changes in equity (IFRS)

in EUR thousand	Equity attributable to owners of the parent				Total equity
	Share capital	Additional paid in capital	Retained earnings	Other components of equity	
Balance at January 1, 2022	24,915	34,473	-48,199	-333	10,856
Net income (loss)			-1,275		-1,275
Actuarial gains (losses) from pensions and similar obligations					
Deferred tax on actuarial gains (losses) from pensions and similar obligations					
Other comprehensive income (loss)					
Total comprehensive income (loss)			-1,275		-1,275
Balance at March 31, 2022	24,915	34,473	-49,474	-333	9,581
Balance at January 1, 2021	24,915	34,473	-49,240	-397	9,752
Net income (loss)			-704		-704
Actuarial gains (losses) from pensions and similar obligations					
Deferred tax on actuarial gains (losses) from pensions and similar obligations					
Other comprehensive income (loss)					
Total comprehensive income (loss)			-704		-704
Balance at March 31, 2021	24,915	34,473	-49,944	-397	9,047

For mathematical reasons, rounding differences amounting to +/- one unit (€, % etc.) may occur. In favour of a correct mathematical presentation, such differences are consciously accepted.



Corporate Structure 11 880 Solutions Group



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