



INTERIM MANAGEMENT STATEMENT
FOR THE 1ST QUARTER 2023

Financial Key Figures

Key Figures of 11 880 Solutions Group at a glance

in EUR million	3M 2023	3M 2022	Variance absolute	Variance in percent
Revenues and earnings 11 880 Solutions Group				
Revenues	14.5	13.4	1.2	8.9 %
EBITDA ¹	0.2	0.1	0.1	47.0 %
Net loss	-1.2	-1.4	0.2	12.1 %
Details segments				
Revenues Digital	11.4	10.3	1.0	10.0 %
EBITDA ¹ Digital	0.4	0.4	0.0	-0.7 %
Revenues Directory Assistance	3.2	3.0	0.2	5.1 %
EBITDA ¹ Directory Assistance	-0.1	-0.4	0.3	>-100 %
Statement of financial position²				
Total assets	24.3	26.4	-2.1	-7.9 %
Cash and cash equivalents ³	1.1	1.5	-0.4	-28.5 %
Equity	5.4	6.6	-1.2	-18.8 %
Equity ratio	22.1 %	25.1 %		
Cash Flow				
Cash Flow from operating activities	0.0	0.7	-0.6	-95.7 %
Cash Flow from investing activities	0.0	0.5	-0.5	>-100 %
Cash Flow from financing activities	-0.4	-0.4	0.0	2.4 %
Net Cash Flow ⁴	-0.4	0.7	-1.1	>-100 %
Key figures for the 11 880 share				
Earnings per share (in EUR)	-0.05	-0.06	0.01	16.7 %
Share price (in EUR) ⁵	1.02	1.62	-0.60	-37.0 %
Market capitalisation	25.4	40.4	-14.9	-37.0 %
Other KPIs				
Number of employees ⁶ Group	545	553	-8	-1.4 %

1 Earnings before interest, tax, depreciation and amortisation

2 Comparison value as of 31 December 2022

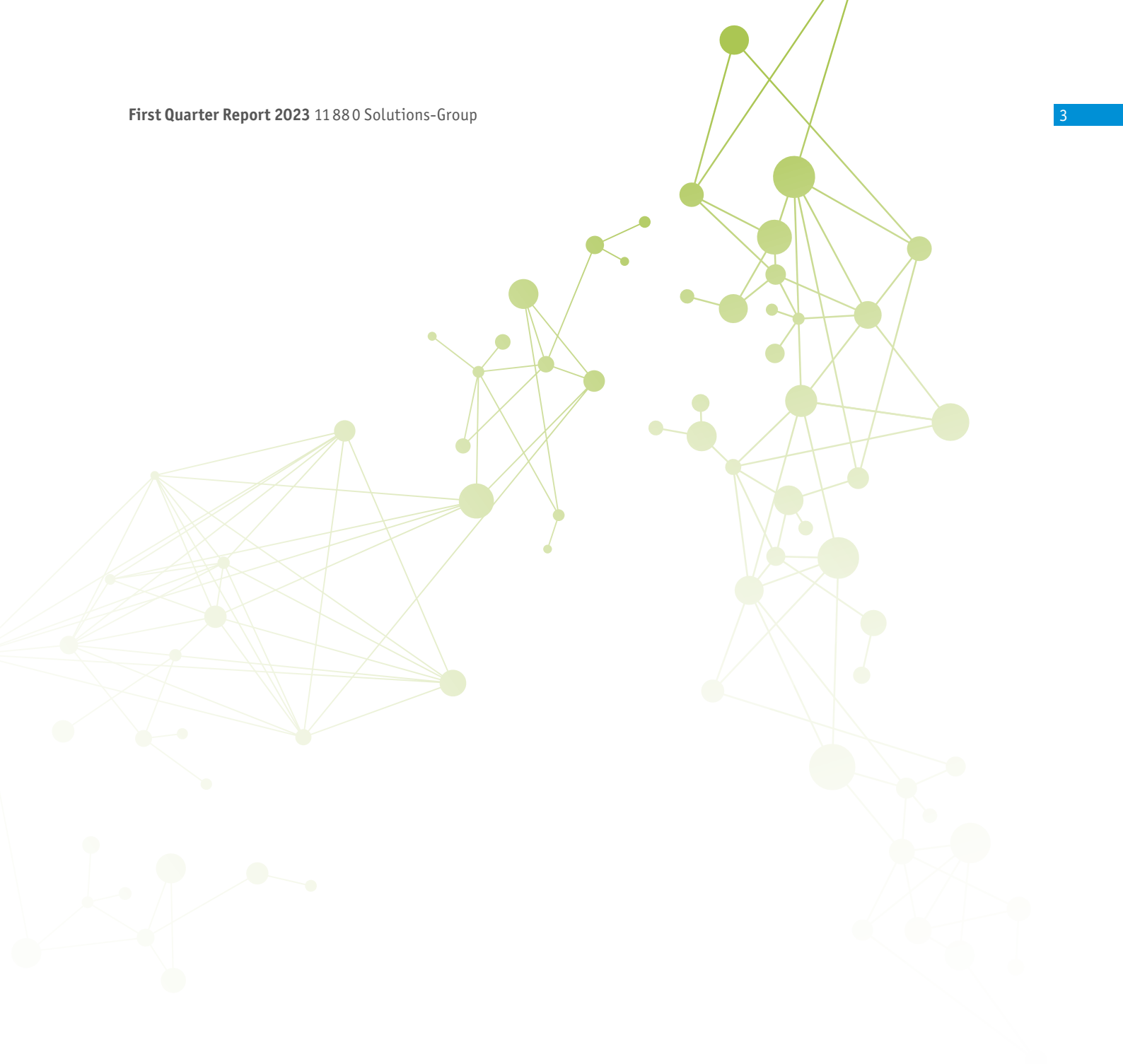
3 Portfolio of cash and cash equivalents

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

5 Xetra-closing prices as of 31 March 2023

6 Headcounts as of 31 March 2023 (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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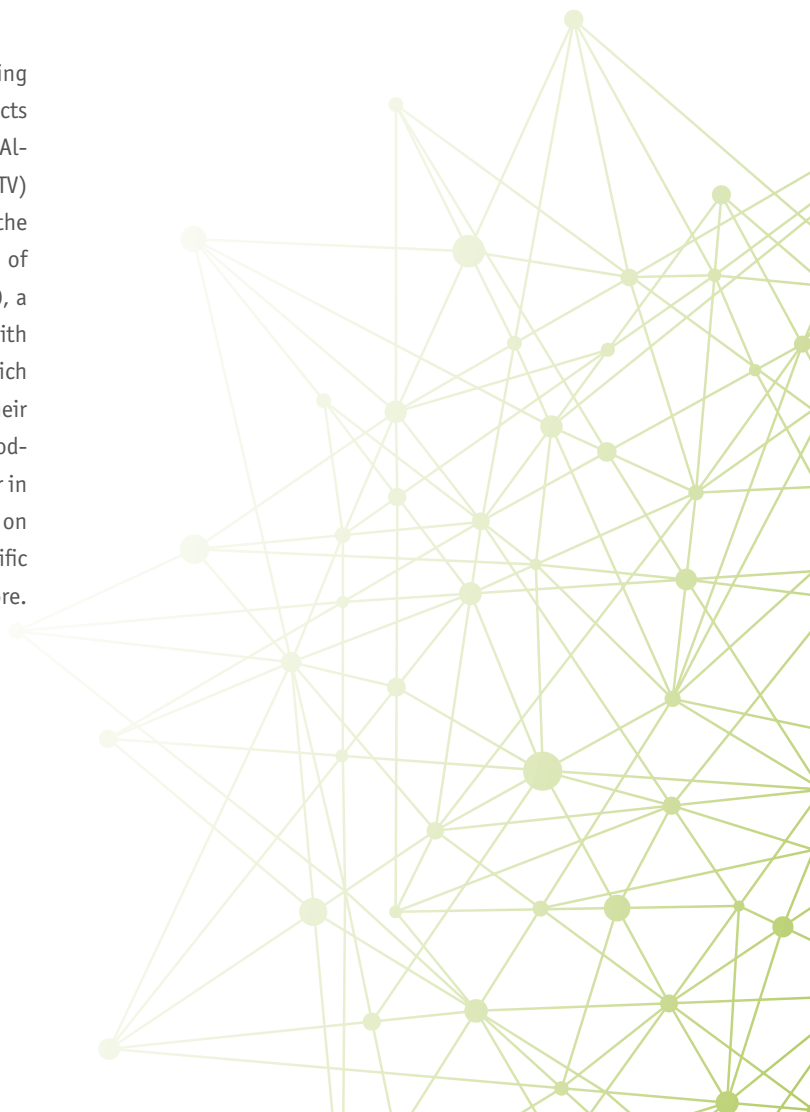
Course of business, material events

11880 Solutions AG carried out a detailed analysis of all of its product lines in the first quarter of 2023. All products, processes and capacity were reviewed for efficiency, as the Company has set itself the goal of further optimising processes and costs in the current financial year. Initial findings have already been incorporated into operations. Customer acquisition, for example, will now use artificial intelligence, enabling high-risk customers to be identified more easily to reduce payment defaults. Going forward, the Company also wants to boost customer loyalty with artificial intelligence-based solutions in both the digital business and the directory assistance segment. This allows it to increase efficiency without having to deploy additional capacity.

The digital business recorded slight customer growth by adding 464 new customers in the first quarter of 2023. Two new products in particular are attracting great interest from SME customers. Almost 100 companies are already using the Addressable TV (ATV) service launched at the end of November 2022. ATV combines the high advertising impact of television with digital targeting of the direct target group. For a monthly budget of just EUR 250, a 11880.com corporate customer can address their customers with this service via the mass medium of TV. The SEO bundles which the 11880 experts use to help corporate customers enhance their presence on the web are also popular. The corporate website product launched at the beginning of 2022 remained a strong seller in the first quarter of 2023 and is to be expanded further. Based on an online analysis, this product will be tailored to meet the specific requirements of each corporate customer even better than before.

In the Directory Assistance segment, 11880 Solutions AG managed to greatly expand its contract volume with a major customer for call centre services. This trend helps to compensate for the continued decline in call volumes seen in directory assistance services.

At Group level, 11880 Solutions AG took the first important steps in the first quarter of 2023 to operate more profitably going forward. These steps are informed by even greater cost awareness on the one hand and the goal of achieving sustainable growth on the other.



Financial situation

The previous year's figures presented below have been restated accordingly based on the application of IAS 8 as of 31 December 2022. For detailed information, please refer to the notes to the consolidated financial statements as of 31 December 2022.

Results of operations

In the first three months of 2023, the 11880 Group generated consolidated revenues of EUR 14.5 million (previous year: EUR 13.4 million), which represents an increase of EUR 1.2 million (8.9%) compared with the prior-year period. Further information on the segment breakdown and changes is provided in the section entitled "Segment report".

The cost of revenues increased by EUR 0.8 million year-on-year, amounting to EUR 8.8 million at the end of the first quarter. This is mainly due to higher production costs in connection with the positive revenue performance and an increase in personnel costs.

In the first quarter of 2023, the Group incurred selling and distribution costs of EUR 3.5 million (previous year: EUR 3.3 million). The year-on-year increase is mainly due to lower capitalisation of costs to obtain a contract in accordance with IFRS 15.

General administrative expenses for the first three months decreased slightly by EUR 0.1 million from EUR 2.9 million in the previous year to EUR 2.8 million in the reporting period.

Impairment of receivables increased by EUR 0.2 million from EUR 0.5 million in the previous year to EUR 0.7 million in the reporting period.

In the first three months of 2023, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 0.2 million, which is a year-on-year improvement of EUR 0.1 million.

Earnings after taxes amounted to EUR -1.2 million as of the reporting date (previous year: EUR -1.4 million).

Net assets and financial position

Capital expenditures

The 11880 Solutions-Group invested EUR 0.1 million in the first quarter of 2023, excluding capitalised costs to obtain a contract (previous year: EUR 0.3 million). Total capital expenditures mainly include capitalised capitalised right-of-use assets of EUR 0.1 million (previous year: EUR 0.3 million).

Statement of financial position

As of 31 March 2023, total assets amounted to EUR 24.3 million, showing a decrease of EUR 2.1 million compared with 31 December 2022 (31 December 2022: EUR 26.4 million).

On the assets side, current assets declined from EUR 10.7 million as of 31 December 2022 to EUR 9.1 million. Cash including restricted cash as of the reporting date decreased by EUR 0.4 million from EUR 1.5 million to EUR 1.1 million compared with 31 December 2022. Trade accounts receivable of EUR 6.9 million decreased by EUR 1.6 million compared with the previous year (31 December 2022: EUR 8.5 million). This was due mainly to a decrease in prepayment invoices.

Non-current assets as of the reporting date decreased by EUR 0.5 million from EUR 15.7 million to EUR 15.3 million compared with 31 December 2022, mainly as a result of the depreciation of capitalised right-of-use assets and property and equipment.

On the liabilities side, current liabilities decreased by EUR 0.6 million to EUR 12.9 million (31 December 2022: EUR 13.5 million). The decline is mainly attributable to significantly lower deferred income reflecting the decrease in incoming payments for prepayment invoices.

Non-current liabilities totalled EUR 6.1 million as of the reporting date (31 December 2022: EUR 6.3 million). The decrease is mainly attributable to a reduction in non-current lease liabilities as planned.

Equity fell by EUR 1.2 million to EUR 5.4 million (31 December 2022: EUR 6.6 million) due to the net loss for the period.

Cash flow & financing

Cash flow from operations in the first three months 2023 amounted to EUR 0.0 million, compared to EUR 0.7 million during the prior-year period.

The cash flow from investing activities was EUR 0.0 million in the first three months (previous year: cash inflow of EUR 0.5 million). This change is mainly attributable to the sale of financial assets measured at fair value.

The cash flow from financing activities was EUR -0.4 million in the first three months, which is unchanged from the previous year.

Cash holdings

Cash holdings (cash and cash equivalents) declined from EUR 1.5 million to EUR 1.1 million compared with 31 December 2022.

Segment report

At EUR 11.4 million, revenues in the Digital segment were up year-on-year (previous year: EUR 10.3 million). As in the previous year, the Digital business accounted for around 78 percent of total revenue in the first quarter of 2023. Three-month earnings (EBITDA) at EUR 0.4 million were unchanged from the prior-year period.

The Directory Assistance segment accounted for EUR 3.2 million of total revenues (previous year: EUR 3.0 million). Three-month earnings (EBITDA) were EUR -0.1 million (previous year: EUR -0.4 million).

Updated report on expected developments

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

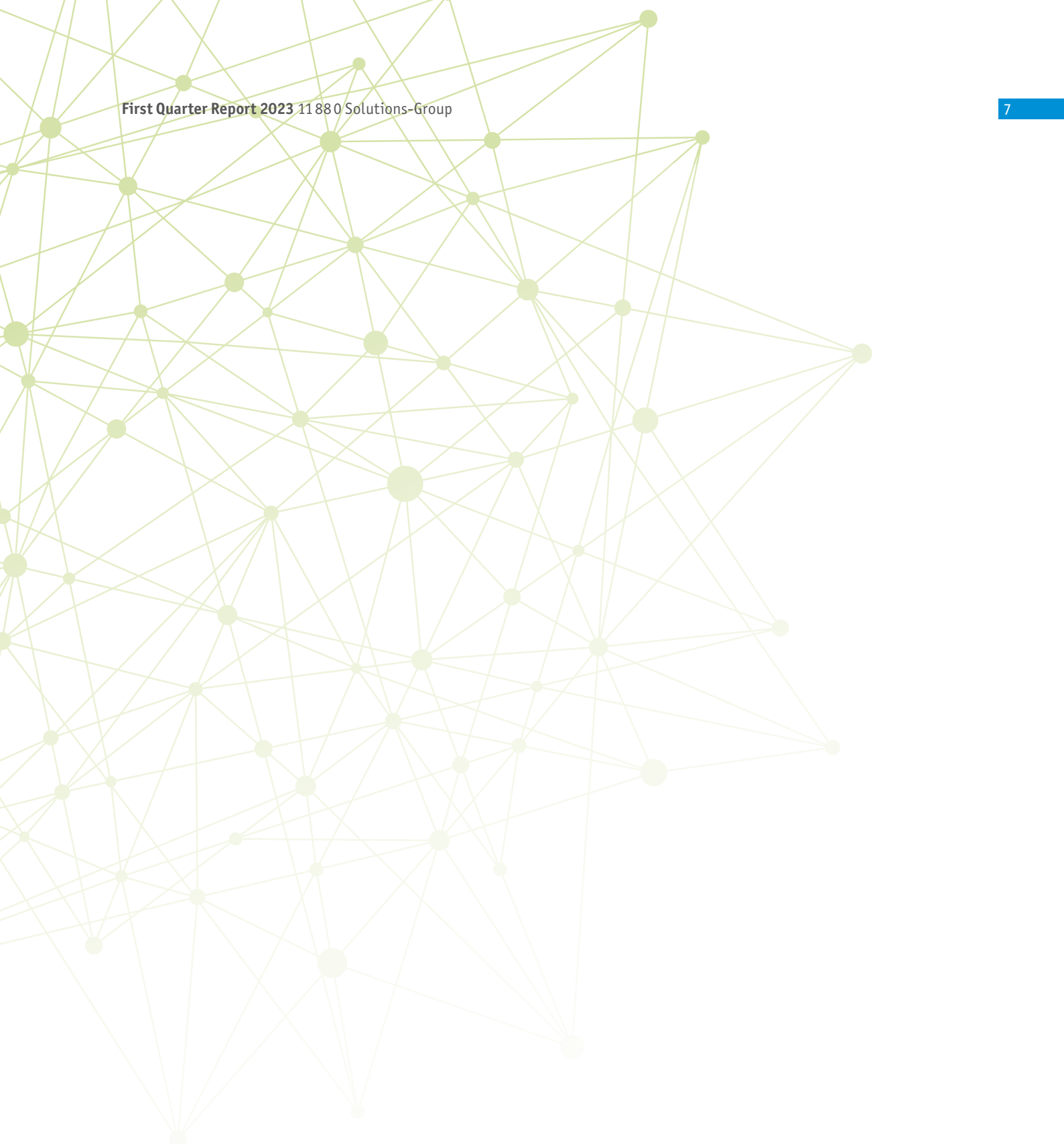
Comparability of disclosures

The 3-month report for 2022 and the consolidated financial statements for the year ended 31 December 2022 are available on the 11880 Solutions AG website at: <https://ir.11880.com/finanzberichte>.

Essen, 05 May 2023

The Management Board





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Consolidated income statement (IFRS)

3-Month-Report

(unaudited)

in EUR thousand	01.01. - 31.03.2023	01.01. - 31.03.2022 adjusted (*)
Revenues	14,546	13,354
Cost of revenues	-8,750	-7,992
Gross profit	5,796	5,362
Selling and distribution costs	-3,469	-3,327
General administrative expenses	-2,805	-2,854
Impairment losses from receivables	-677	-481
Operating income (loss)	-1,155	-1,300
Interest earnings	0	1
Interest expense	-36	-5
Interest expenses from lease liabilities (IFRS 16)	-52	-62
Gain (loss) from marketable securities	0	-24
Gain (loss) on foreign currency translation	-1	0
Financial income (loss)	-89	-90
Income (loss) before income tax	-1,243	-1,390
Current income tax	0	0
Dereferred income tax	-2	-24
Income tax	-2	-24
Net income (loss)	-1,245	-1,414
Attributable to:		
Owners of the parent	-1,245	-1,414
Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in EUR)	-0.05	-0.06

* The comparative period was adjusted due to the error corrections made in the consolidated financial statements as at 31 December 2022. For detailed information please refer to our consolidated financial statements as at 31 December 2022.

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. - 31.03.2023	01.01. - 31.03.2022 adjusted (*)
Net income (loss)	-1,245	-1,414
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)	-1,245	-1,414
Attributable to:		
Owners of the parent	-1,245	-1,414

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Consolidated statement of financial position (IFRS)

in EUR thousand	31 March 2023	31 March 2022 adjusted (*)	31 December 2022
	(unaudited)	(unaudited)	
ASSETS			
Current assets			
Cash and cash equivalents	950	1,965	1,382
Restricted cash	134	134	134
Trade accounts receivable	6,928	7,621	8,516
Current tax assets	5	5	5
Other financial assets	83	40	38
Other current assets	962	911	575
Total current assets	9,062	10,676	10,650
Non-current assets			
Goodwill	3,717	3,717	3,717
Intangible assets	5,433	6,168	5,578
Property and equipment	642	748	707
Capitalized right of use (IFRS 16)	3,393	4,255	3,666
Other non-current assets	390	454	405
Deferred tax assets	1,682	1,361	1,674
Total non-current assets	15,257	16,703	15,746
Total assets	24,319	27,379	26,396



in EUR thousand	31 March 2023	31 March 2022 adjusted (*)	31 December 2022
	(unaudited)	(unaudited)	
LIABILITIES AND EQUITY			
Current liabilities			
Trade accounts payable	832	640	641
Accrued liabilities	5,067	5,194	4,791
Income tax liabilities	72	64	72
Short-term lease liabilities (IFRS 16)	1,403	1,457	1,403
Other liabilities due to related parties	74	0	44
Other current liabilities	5,418	6,569	6,514
Total current liabilities	12,865	13,923	13,465
Non-current liabilities			
Provisions	552	311	465
Provisions for retirement benefits	0	495	0
Other non-current liabilities	234	422	281
Other liabilities to Group companies	2,000	0	2,000
Long-term lease liabilities (IFRS 16)	2,789	3,601	3,070
Deferred tax liabilities	511	272	502
Total non-current liabilities	6,086	5,101	6,318
Total liabilities	18,951	19,024	19,783
Equity			
Share capital	24,915	24,915	24,915
Additional paid in capital	34,473	34,473	34,473
Accumulated deficit	-54,021	-50,700	-52,776
Other components of equity	1	-333	1
Equity attributable to owners of the parent	5,368	8,355	6,613
Total equity	5,368	8,355	6,613
Total liabilities and equity	24,319	27,379	26,396

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Consolidated statement of cash flows (IFRS)

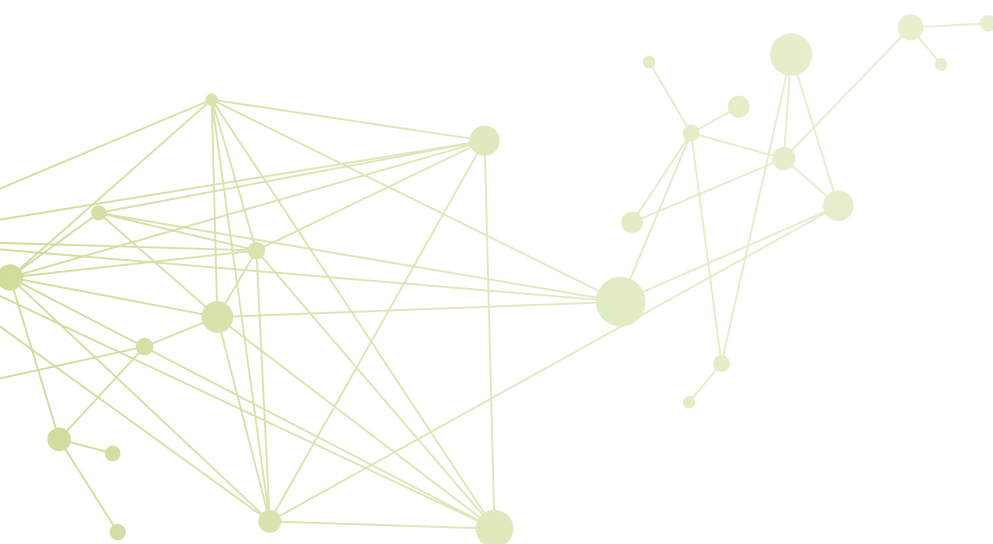
in EUR thousand	01.01. - 31.03.2023 (unaudited)	01.01. - 31.03.2022 adjusted (*) (unaudited)
Cash flow from operating activities		
Income (loss) before income tax	-1,243	-1,390
Adjustments for:		
Amortisation and impairment of intangible assets	985	1,045
Amortisation and impairment of capitalized-rights-of-use IFRS 16	322	325
Depreciation and impairment of property and equipment	63	76
Interest income	0	-1
Interest expense	88	67
Gain (loss) from marketable securities	0	24
Gain (loss) on foreign currency translation	1	0
Valuation allowance for trade accounts receivable	-430	174
Impairment of other non-current assets	78	72
Changes in non-current provisions	87	83
Changes in non-current other and financial assets	-62	-74
Payments for contract acquisition costs (customer contracts)	-813	-926
Cash outflows before changes in operating assets and liabilities	-925	-525
Changes in operating assets and liabilities:		
Trade accounts receivable	2,017	672
Miscellaneous current assets	-431	-314
Trade accounts payable	189	365
Accrued expenses and other current liabilities	-822	457
Cash inflows from operating activities	28	654



in EUR thousand	01.01. - 31.03.2023	01.01. - 31.03.2022 adjusted (*)
	(unaudited)	(unaudited)
Cash flow from investing activities		
Purchase of intangible assets excl. customer contracts	-27	-73
Purchase of property and equipment	0	-15
Disposal of financial assets at fair value through profit and loss	0	564
Interest received	0	4
Cash inflows / outflows from investing activities	-27	480
Cash flow from financing activities		
Interest paid	-4	-4
Outflows from the repayment of loans	-47	-47
Interest expenses for leases in accordance with IFRS 16	-52	-62
Payments from the repayment of liabilities lease liabilities (IFRS 16)	-330	-331
Cash outflows from financing activities	-433	-443
Change in cash	-432	691
Cash at the beginning of the reporting period	1,382	1,274
Cash at the end of the reporting period	950	1,965
Cash and cash equivalents with and without restricted cash	950	2,099

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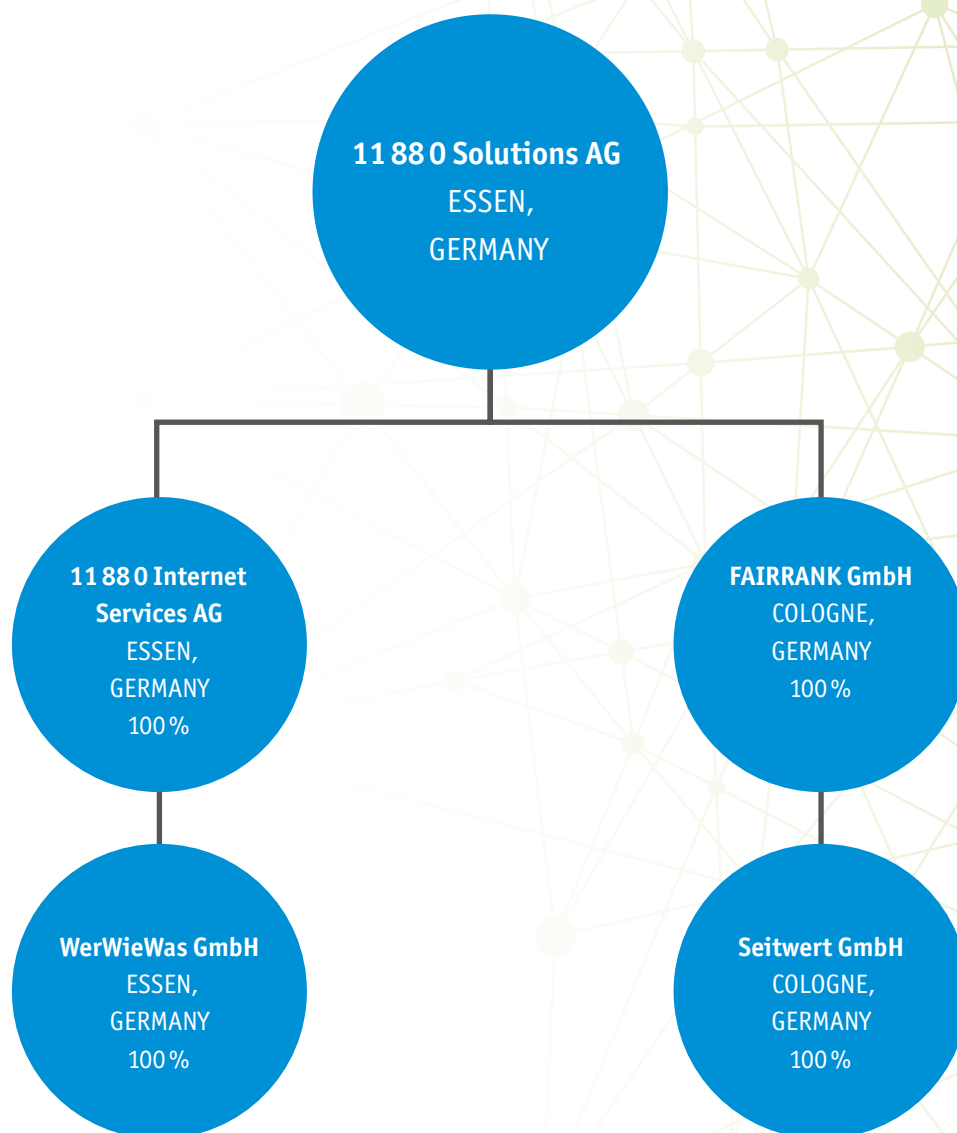
Consolidated statement of changes in equity (IFRS)

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, 2023	24,915	34,473	-52,776	1	6,613
Net income (loss)			-1,245		-1,245
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)			-1,245		-1,245
Balance at March 31, 2023	24,915	34,473	-54,021	1	5,368
Balance at January 1, 2022	24,915	34,473	-49,285	-333	9,770
Net income (loss)			-1,414		-1,414
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)			-1,414		-1,414
Balance at March 31, 2022	24,915	34,473	-50,700	-333	8,355

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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Contact

Investor Relations
Telefon: +49 (0)201 8099-188
E-Mail: investor.relations@11880.com

Imprint

In charge of 11 880 Solutions AG,
Hohenzollernstr. 24, 45128 Essen
www.11880.com

Artwork

Jennifer Lennermann

11880 Solutions AG · Hohenzollernstr. 24 · 45128 Essen

www.11880.com