



INTERIM MANAGEMENT STATEMENT
FOR THE 1ST QUARTER 2024

Financial Key Figures

Financial key figures of 11880 Solutions Group at a glance

in EUR million	3M 2024	3M 2023	Variance absolute	Variance in percent
Revenues and earnings 11 880 Solutions Group				
Revenues	14.1	14.5	-0.5	-3.1%
EBITDA ¹	0.9	0.2	0.6	>100%
Net income (loss)	-0.5	-1.2	0.8	62.9%
Details segments				
Revenues Digital	11.1	11.4	-0.2	-2.0%
EBITDA ¹ Digital	1.0	0.4	0.6	>100%
Revenues Directory Assistance	3.0	3.2	-0.2	-7.0%
EBITDA ¹ Directory Assistance	-0.1	-0.1	0.0	-15.8%
Statement of financial position²				
Total assets	22.2	20.9	1.4	6.6%
Cash ³	2.2	1.5	0.7	42.2%
Equity	3.0	3.4	-0.5	-13.4%
Equity ratio	13.4%	16.5%		
Cash flow				
Cash flow from operating activities	1.1	0.0	1.1	>100%
Cash flow from investment activities	0.0	0.0	0.0	0.0%
Cash flow from financing activities	-0.4	-0.4	0.0	0.0%
Net Cash flow ⁴	0.7	-0.4	1.1	>100%
Key figures for the 11 880 share				
Earnings per share (in EUR)	-0.02	-0.05	0.03	-60.0%
Share price (in EUR) ⁵	0.73	1.02	-0.29	-28.4%
Market capitalisation	19.1	25.4	-6.3	-24.6%
Other Key figures				
Number of employees group ⁶	487	545	-58	-10.6%

1 Earnings before interest, tax, depreciation and amortisation

2 Comparison value as of 31. December 2023

3 Portfolio of cash

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

5 Xetra-closing prices as of last trading day 29 March 2024

6 Headcounts as of 31 March 2024 closing date (excluding the Management Board, trainees, "mini-jobs" 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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Business performance, significant events

The 11880 Solutions AG continued its efficiency program, which began in 2023, into the first quarter of 2024. All products, processes, and capacities in the Digital Business and Directory Assistance segments were continuously reviewed for efficiency and profitability. The goal is to maintain and further expand the positive business development from the previous year into 2024.

The AI (Artificial intelligence) expert team has already integrated initial generative AI solutions into the company's business processes in the first quarter of 2024. As a result, quote requests are now better structured with the assistance of AI, and service inquiries are answered more precisely and quickly. At *erkenntdenBESTEN*, review texts are summarized and categorized with the support of AI, making them easier to find and providing users with a better overview. Additionally, in the Call Center Services domain, service has been optimized by the use of a chatbot.

erkenntdenBESTEN, the online review search engine, has developed a mass product for easy review management to broaden its marketing reach: For a small monthly budget, business owners receive automatic notifications about new customer reviews. They can also enhance the visibility of their positive reviews, collect customer feedback more easily, and respond more effectively. The product has already achieved significant success shortly after its launch.

Addressable TV (ATV) continued to be successfully marketed in the first quarter. Through webinars and information events, its visibility was increased, and new target audiences were reached. Additionally, an enhanced and more flexible product offering at the beginning of the year contributed to heightened customer interest.

In the Directory Assistance segment, a new customer from the car-sharing industry has been acquired. Additionally, more and more customers are interested in the newly developed 11880 voice bot. The first corporate customers are already actively using the voice bot.



Financial Situation

The following figures are based on the newly consolidated Ormigo GmbH, headquartered in Cologne, as of September 1, 2023. The expenses and revenues for the fiscal year 2024 have been fully recorded. The comparisons with the previous year do not include the values of Ormigo GmbH. However, the balance sheet comparison values as of December 31, 2023, do include Ormigo GmbH.

Results of operations

In the first three months of 2024, the 11880 Solutions Group achieved a consolidated revenue of EUR 14.1 million (compared to EUR 14.5 million in the previous year). This represents a decrease of EUR 0.5 million (equivalent to -3.1%) compared to the same period last year. Further details regarding the breakdown by segments and any changes are provided in the Segment Report section.

The cost of sales decreased by EUR 0.4 million compared to the previous year. At the end of the first quarter, the cost of sales amounted to EUR 8.3 million. This was mainly due to lower production costs as well as lower personnel costs compared to the previous year due to increased cost discipline since 2023.

In the first quarter of 2024, selling and distribution costs amounted to EUR 3.0 million (compared to EUR 3.5 million in the previous year). The decrease from the previous year is primarily due to significantly reduced personnel expenses.

For the first three months the general administrative expenses amounted to EUR 2.6 million, showing a decrease of EUR 0.2 million compared to the previous year (which was EUR 2.8 million).

In the previous year, impairment of receivables amounted to EUR 0.7 million. In the current year, they decreased to EUR 0.5 million. This reduction is primarily due to the focused cleanup of customer portfolios carried out in the previous year.

In the first three months of 2024 consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 0.9 million and represents a significant improvement of EUR 0.6 million compared to the previous year. The positive effect

can be attributed mainly to the efficiency program initiated by the company in 2023 and continued into 2024.

As of the reporting date, the earnings after taxes are EUR -0.5 million (compared to EUR -1.2 million in the previous year).

Net assets and financial position

Capital expenditures

The investments in fixed assets amounted to EUR 1.4 million in the first quarter of 2024 (compared to EUR 0.9 million in the previous year). These total investments primarily include capitalized contract initiation costs of EUR 0.7 million (compared to EUR 0.8 million in the previous year) and capitalized right-of-use assets amounting to EUR 0.7 million (compared to EUR 0.1 million in the previous year).

Statement of financial position

The total assets as of March 31, 2024, amount to EUR 22.2 million, representing an increase of EUR 1.4 million compared to December 31, 2023 (which was EUR 20.9 million).

On the asset side the current assets increased from EUR 8.0 million as of December 31, 2023, to EUR 9.1 million. Cash, including restricted and unrestricted positions, increased from EUR 1.5 million as of December 31, 2023, by EUR 0.7 million to EUR 2.2 million on the reporting date. Additionally, the trade account receivables amounted to EUR 6.1 million, showing a slight increase of EUR 0.1 million compared to the previous year (December 31, 2023: EUR 6.0 million).

As of the reporting date, the non-current assets increased primarily due to the depreciation of capitalized right-of-use assets (IFRS 16) compared to December 31, 2023. The value rose from EUR 12.9 million to EUR 13.1 million by EUR 0.2 million.

On the liability side, current liabilities increased by EUR 1.4 million to EUR 13.6 million (as of December 31, 2023: EUR 12.2 million). This development is primarily due to increased contractual liabilities and a rise in accrued liabilities.

Non-current liabilities amount totalled EUR 5.6 million (compared to EUR 5.2 million on December 31, 2023). The increase is primarily due to higher long-term lease liabilities (IFRS 16).

Equity decreased by EUR 0.5 million to EUR 3.0 million primarily due to the net loss for the period compared to EUR 3.5 million on December 31, 2023.

Cash flow and financing

Operating cash flow in the first three months of 2024 totalled EUR 1.1 million compared to a cash inflow of EUR 0.0 million in the same period of the previous year.

Cash flow from investing activities in the first three months totalled to a cash outflow of EUR 0.0 million (previous year: cash outflow of EUR 0.0 million).

Cash flow from financing activities in the first three months remained at EUR -0.4 million, as in the previous year.

Cash holdings

Cash (restricted and unrestricted cash at the end of the period) increased from EUR 1.5 million as at December 31, 2023 to EUR 2.2 million.

Segment report

At EUR 11.1 million, revenue in the Digital segment was below the previous year's level (previous year: EUR 11.4 million). Digital business accounted for around 79% of total revenue in the first quarter of 2024 (previous year: 78%). The 3-month result (EBITDA) amounted to EUR 1.0 million (previous year: EUR 0.4 million).

The Directory Assistance segment accounted for EUR 3.0 million of total revenues (previous year: EUR 3.2 million). The 3-month result (EBITDA) amounted to EUR -0.1 million (previous year: EUR -0.1 million).

Updated report on expected developments

Consolidated revenues as well as EBITDA and cash holdings will develop in line with the forecasts given in the 2023 annual financial statements.

Significant events after the end of the interim reporting period

With regard to the ongoing military conflict between Russia and Ukraine and the current conflicts in the Middle East the Executive Board shares the general political assessment that this conflict will not escalate into a Europe-wide or even global conflict. Based on these assumptions and in view of the fact that the 11 88 0 Solutions Group has no material business relationships with customers or suppliers from Russia and Ukraine or countries involved in the Middle East conflict, the company still does not believe, based on currently available information, that the aforementioned conflicts will have a materially negative impact on the implementation of business planning.

Comparability of disclosures

The 3-month report for 2023 and the consolidated financial statements for the year ended 31 December 2023 are available on the 11 88 0 Solutions AG website at: <https://ir.11880.com/finanzberichte>

Essen, 03 May 2024

The Management Board



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Consolidated Statement of Financial Position (IFRS)

in EUR thousand	31 March 2024	31 March 2023	31 December 2023
	(unaudited)	(unaudited)	
ASSETS			
Current assets			
Cash	2,065	950	1,413
Restricted cash	134	134	134
Trade accounts receivable	6,066	6,928	5,972
Income tax receivables	23	5	23
Other financial assets	16	83	21
Other current assets	845	962	415
Total current assets	9,148	9,062	7,978
Non-current assets			
Goodwill	4,061	3,717	4,061
Intangible assets	4,413	5,433	4,520
Property and equipment	450	642	502
Capitalized right of use (IFRS 16)	3,045	3,393	2,662
Other non-current assets	377	390	407
Deferred tax assets	724	1,682	724
Total non-current assets	13,069	15,257	12,876
Total assets	22,218	24,319	20,854



in EUR thousand	31 March 2024	31 March 2023	31 December 2023
	(unaudited)	(unaudited)	
LIABILITIES AND EQUITY			
Current liabilities			
Trade accounts payable	559	832	499
Accrued liabilities	5,554	5,067	5,043
Income tax liabilities	62	72	62
Short-term lease liabilities (IFRS 16)	1,372	1,403	1,372
Other liabilities due to related parties	31	74	0
Other current liabilities	6,044	5,418	5,223
Total current liabilities	13,623	12,865	12,199
Non-current liabilities			
Provisions	571	552	521
Provisions for retirement benefits	0	0	0
Other non-current liabilities	94	234	94
Other liabilities to Group companies	2,000	2,000	2,000
Long-term lease liabilities (IFRS 16)	2,390	2,789	2,037
Deferred tax liabilities	553	511	553
Total non-current liabilities	5,608	6,086	5,205
Total liabilities	19,230	18,951	17,404
Equity			
Share capital	26,232	24,915	26,232
Additional paid in capital	34,300	34,473	34,300
Accumulated deficit	-57,533	-54,021	-57,071
Other components of equity	-12	1	-12
Equity attributable to owners of the parent	2,987	5,368	3,450
Total equity	2,987	5,368	3,450
Total liabilities and equity	22,218	24,319	20,854

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 income statement (IFRS)

3-Month-Report

(unaudited)

in EUR thousand	01.01. - 31.03.2024	01.01. - 31.03.2023
Revenues	14,095	14,546
Cost of revenues	-8,340	-8,750
Gross profit	5,755	5,796
Selling and distribution costs	-2,997	-3,469
General administrative expenses	-2,591	-2,804
Impairment losses from receivables	-532	-677
Other operating income / expense	3	-1
Operating income (loss)	-361	-1,155
Interest income	0	0
Interest expense	-34	-36
Interest expenses from lease liabilities (IFRS 16)	-43	-52
Gain (loss) from marketable securities	0	-21
Gain (loss) on foreign currency translation	0	-1
Financial income (loss)	-77	-89
Income (loss) before income tax	-439	-1,243
Current income tax	-25	0
Deferred income tax	0	-2
Income tax	-25	-2
Net income (loss)	-463	-1,245
Attributable to:		
Owners of the parent	-463	-1,245
Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in euro)	-0.02	-0.05

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Consolidated Statement of Comprehensive Income (IFRS)

3-Month-Report

(unaudited)

in EUR thousand	01.01. - 31.03.2024	01.01. - 31.03.2023
Net income (loss)	-463	-1,245
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
Other comprehensive income (loss)	-463	-1,245
Attributable to:		
Owners of the parent	-463	-1,245

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 Shareholders Equity (IFRS)

in EUR thousand	Equity attributable to owners of the parent				Total equity
	Share capital	Additional paid in capital	Accumulated deficit	Other components of equity	
Balance at January 1, 2024	26,232	34,300	-57,071	-12	3,450
Net income (loss)			-463		-463
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)			-463		-463
Balance at March 31, 2024	26,232	34,300	-57,534	-12	2,987
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

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

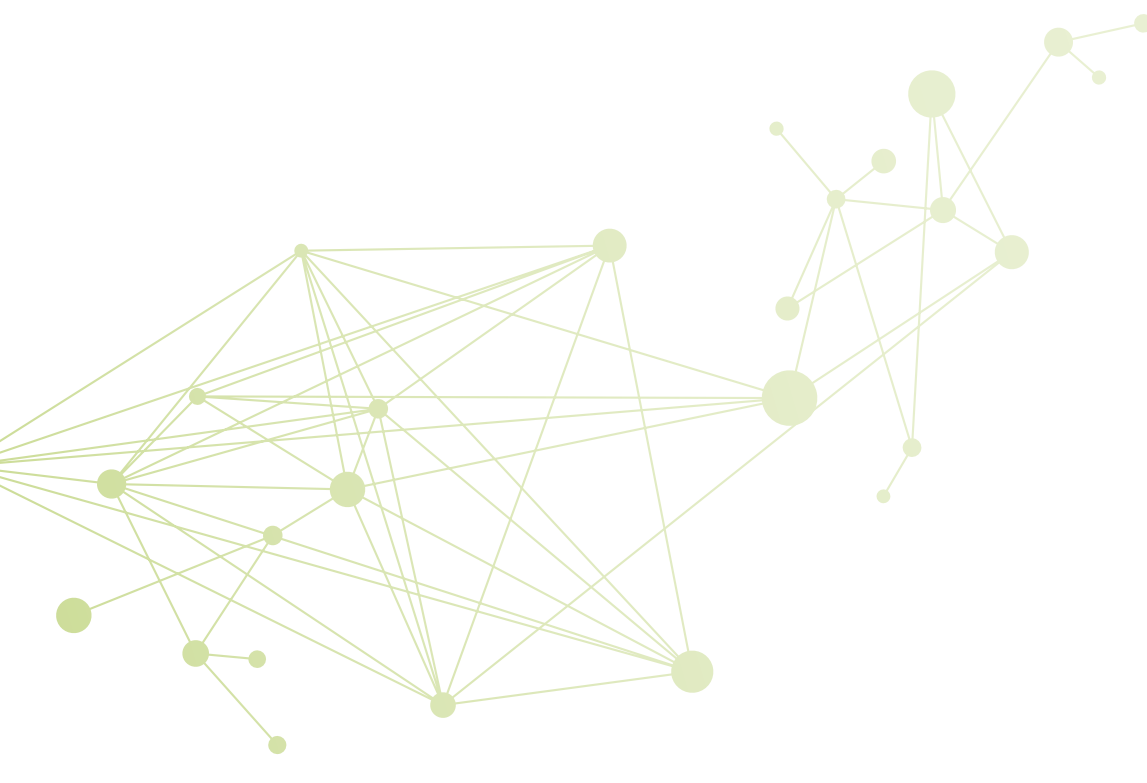


Consolidated Statement of Cash Flows (IFRS)

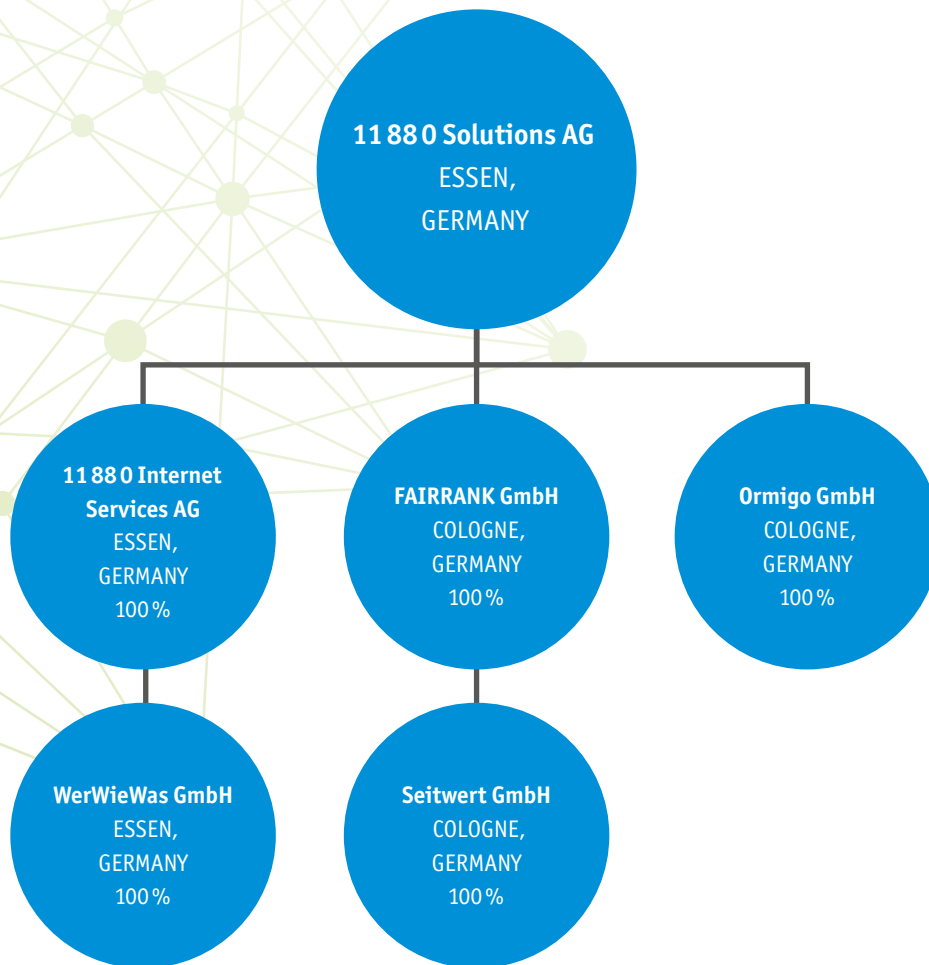
in EUR thousand	01.01. - 31.03.2024	01.01. - 31.03.2023
	(unaudited)	(unaudited)
Cash flow from operating activities		
Income (loss) before income tax	-439	-1,243
Adjustments for:		
Amortisation and impairment of intangible assets	846	985
Amortisation and impairment of capitalized-rights-of-use (IFRS 16)	330	322
Depreciation and impairment of property and equipment	55	63
Gain (loss) on disposal of property and equipment	0	0
Interest income	-1	0
Interest expense	76	88
Gain (loss) on foreign currency translation	0	1
Valuation allowance for trade accounts receivable	-106	-430
Gain (loss) from pension provision	0	0
Impairment of other non-current assets	62	78
Changes in non-current provisions	50	87
Changes in non-current financial and other assets	-32	-62
Payments for contract initiation costs (customer contact) > 1 year	-678	-813
Cash outflows / inflows before changes in operating assets and liabilities	163	-925
Changes in operating assets and liabilities:		
Trade accounts receivable	184	2,017
Miscellaneous current assets	-56	-431
Trade accounts payable	60	189
Increase / decrease of deferred and other liabilities	788	-822
Income taxes received / paid	-25	0
Cash outflows / inflows from operating activities	1,108	28

in EUR thousand	01.01. - 31.03.2024	01.01. - 31.03.2023
	(unaudited)	(unaudited)
Cash flow from investing activities		
Purchase of intangible assets excl. customer contracts	-64	-27
Proceeds from the disposal of intangible assets	0	0
Purchase of property and equipment	-4	0
Interest received	1	0
Cash inflows / outflows from investing activities	-67	-27
Cash flow from financing activities		
Interest paid	-2	-4
Outflows from the repayment of loans	0	-47
Interest expenses for leases in accordance with IFRS 16	-43	-52
Payments from the repayment of liabilities from leases (IFRS 16)	-345	-330
Cash inflows / outflows from financing activities	-390	-433
Change in cash	652	-432
Cash at the beginning of the reporting period	1,413	1,382
Cash for the purpose of the cash flow statement at the end of the period	2,065	1,382
Cash at the end of the reporting period	2,065	950
Cash with and without restricted cash at the end of reporting period	2,198	1,084

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Shareholding Structure 11 88 0 Solutions Group



Imprint

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