



6-MONTH REPORT 2022

Financial Key Figures

Financial key figures of 11880 Solutions Group at a glance

| in EUR million | 6M 2022 | 6M 2021 | Variance absolute | Variance in percent |
|---|---------|---------|-------------------|---------------------|
| Revenues and earnings 11 880 Solutions Group | | | | |
| Revenues | 27.2 | 28.8 | -1.6 | -5.4 % |
| EBITDA ¹ | 0.6 | 2.6 | -2.0 | -77.2 % |
| Net loss | -2.5 | -0.6 | -1.9 | >-100 % |
| Details segments | | | | |
| Revenues Digital | 21.4 | 22.4 | -1.0 | -4.6 % |
| EBITDA ¹ Digital | 1.0 | 2.5 | -1.6 | -61.5 % |
| Revenues Directory Assistance | 5.8 | 6.4 | -0.5 | -8.6 % |
| EBITDA ¹ Directory Assistance | -0.4 | 0.1 | -0.5 | >-100 % |
| Statement of financial position² | | | | |
| Total assets | 27.4 | 29.0 | -1.6 | -5.4 % |
| Cash and cash equivalents ³ | 1.5 | 2.0 | -0.5 | -24.1 % |
| Equity | 8.3 | 10.9 | -2.5 | -23.2 % |
| Equity ratio | 30.4 % | 37.5 % | | |
| Cash Flow | | | | |
| Cash Flow from operating activities | 1.3 | 2.4 | -1.1 | -44.6 % |
| Cash Flow from investment activities | -1.3 | -2.1 | 0.8 | 38.3 % |
| Cash Flow from financing activities | 0.1 | -0.8 | 0.9 | >100 % |
| Net Cash Flow ⁴ | 0.1 | -0.6 | 0.7 | >100 % |
| Key figures for the 11 880 share | | | | |
| Earnings per share (in EUR) | -0.10 | -0.02 | -0.08 | >-100 % |
| Share price (in EUR) ⁵ | 1.24 | 1.55 | -0.31 | -20.0 % |
| Market capitalisation | 30.9 | 38.6 | -7.7 | -20.0 % |
| Other KPIs | | | | |
| Number of employees ⁶ Group | 541 | 574 | -33 | -5.7 % |

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 Cash flow from operating activities plus cash flow from investing activities plus cash flow from financing activities

5 Xetra-closing prices as of 30 June

6 Headcounts as of 30 June 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.

About us

| | |
|--|----|
| Financial Key Figures | 02 |
| Letter from the Management Board | 04 |

Group Interim Management Report

| | |
|--|----|
| Course of business, material events | 05 |
| Financial situation | 06 |
| Segment report | 07 |
| Outlook | 07 |
| Employees | 07 |
| Significant events after the end of the interim reporting period | 08 |
| Comparability of disclosures | 08 |

Responsibility statement

| | |
|--------------------------------|----|
| Responsibility statement | 09 |
|--------------------------------|----|

Interim Consolidated Financial Statements

| | |
|--|----|
| Consolidated income statement (IFRS) | 11 |
| Consolidated statement of comprehensive income (IFRS) | 12 |
| Consolidated statement of financial position (IFRS) | 13 |
| Consolidated statement of cash flows (IFRS) | 15 |
| Consolidated statement of changes in equity (IFRS) | 17 |
| Notes to the interim consolidated financial statements | 18 |
| Corporate structure 11880 Solutions Group | 25 |
| Imprint | 25 |

Letter from the Management Board

Dear shareholders,
customers and friends of 11 880 Solutions AG,

We met our internal sales forecasts in the first half of the 2022 financial year. While we, too, are feeling the effects of the uncertain global political and economic climate, we managed to grow our customer base slightly from the first to the second quarter of the year.

Once again, we made considerable progress in expanding our product portfolio and added more value for our customers, which will lead to good take-up of our offering even in economically challenging times. We are seeking to maximise online marketing for our customers – and on very fair terms.

This year's representative consumer study by TV broadcaster n-tv and the German Institute for Service Quality (DISQ), which rates German online portals once a year based on criteria such as quality, variety of services, information value and usability, also confirms that we are on the right track. For the sixth year in a row, 11880.com was named the best classified directory in Germany.

At the start of the current financial year, we redesigned the corporate website product because a company's website is one of the most important elements in successful online marketing. Our customers now benefit from a technically superior product with extensive functionality on more favourable terms. The product has already been very well received even though it came out only a few weeks ago.

werkenndenBESTEN.de, Germany's biggest ratings portal, is continuing its growth trajectory and progressively evolving into a well-known source of reference for companies from all industries. We will further increase its visibility and appeal with a raft of customer packages and by conferring an annual award for the highest-rated companies in Germany in the second half of 2022.

In the Directory Assistance segment, call volumes in the directory assistance business are still declining as a result of market conditions. The call centre third-party business is still delivering a very strong performance, however. Here we acquired three more customers in the first half of the year.

We firmly believe that our high-quality offerings will help us to achieve stable growth in what continues to be another challenging year. New products and product enhancements will help us to add value for our customers, while we analyse opportunities for rapid growth at the same time. I assure you that we will continue to keep our corporate goals firmly in sight in the second half of 2022.

Thank you for the confidence you have placed in us.
Sincerely,



Christian Maar
Chief Executive Officer of 11 880 Solutions AG

Essen, 01 August 2022



Course of business, material events

Business in the first half of the 2022 financial year matched internal forecasts. At the operational level, we took numerous important steps to make our Digital business more profitable.

Our new corporate website product was successfully launched in the first quarter of 2022, with over 160 sales registered by the end of June 2022.

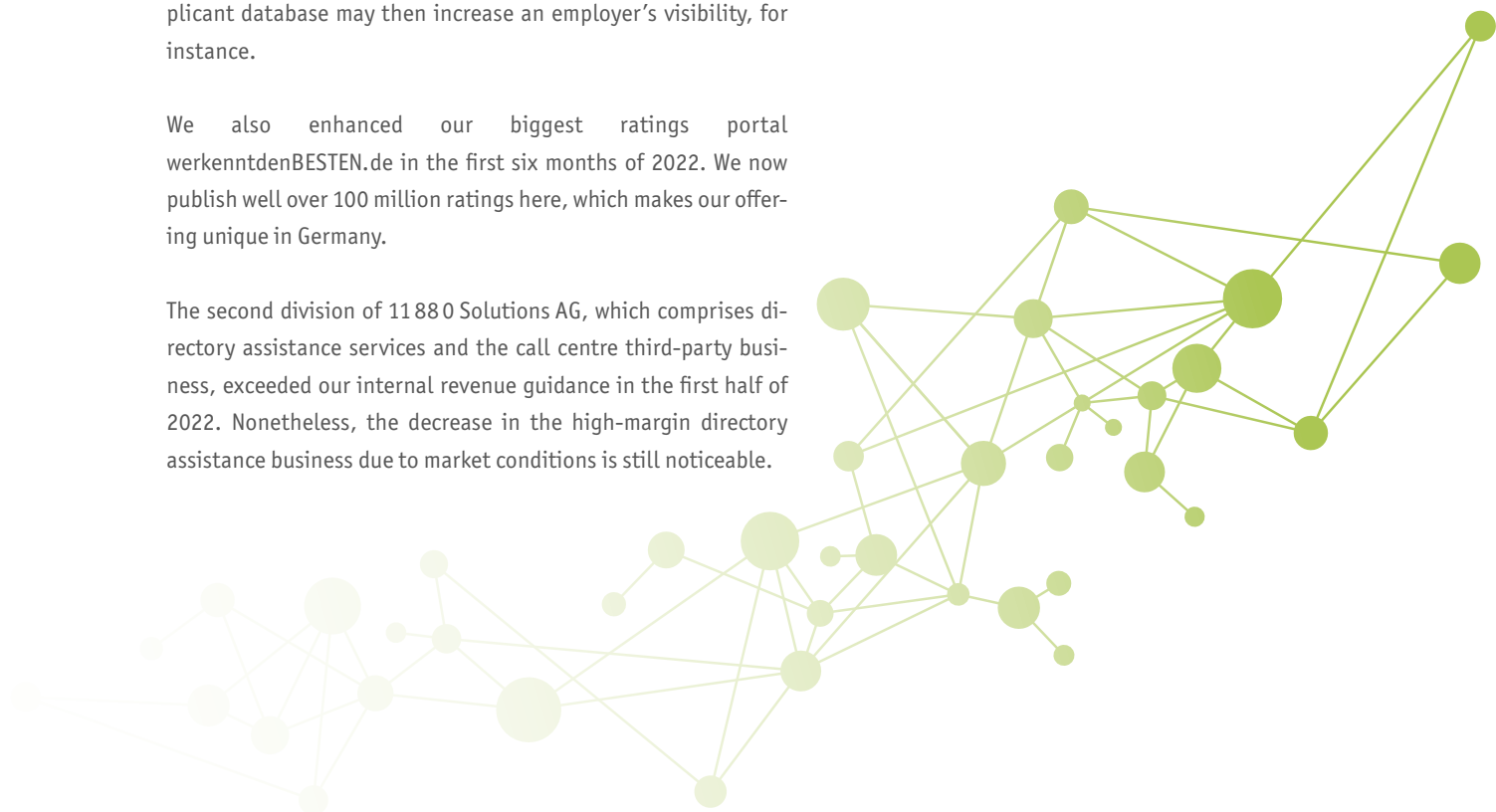
We added a new smart search function to our job portal [wirfindendeinenJOB.de](#). Companies can now specifically search for suitable candidates based on the short profiles applicants create. This feature has great benefits not only for companies but also for job seekers, who after creating a short profile conveniently receive advertisements from potential employers. On 30 July 2022, the offering was advertised for the first time with wide coverage in connection with the DFL Super Cup. We will expand the portal's functionality in the second half of the year, making it more appealing. Positive ratings with a seal in the applicant database may then increase an employer's visibility, for instance.

We also enhanced our biggest ratings portal [erkenntdenBESTEN.de](#) in the first six months of 2022. We now publish well over 100 million ratings here, which makes our offering unique in Germany.

The second division of 11880 Solutions AG, which comprises directory assistance services and the call centre third-party business, exceeded our internal revenue guidance in the first half of 2022. Nonetheless, the decrease in the high-margin directory assistance business due to market conditions is still noticeable.

We acquired a new corporate customer from the transport industry in the call centre services business at the end of June 2022. Following the successful launch of the software solution for identifying a caller's emotional register, the team will now roll out other AI-based solutions. Going forward, calls by customers using the secretarial service, for example, will always be immediately answered automatically before a 11880 employee then takes the call. This will give another significant boost to the level of service for this customer group.

This year's Annual General Meeting of 11880 Solutions AG was held in a virtual format on 14 June 2022. All items on the agenda were adopted with 99.99 percent of the votes present.



Financial situation

Results of operations

Consolidated revenues as of the 30 June 2022 reporting date were EUR 27.2 million (previous year: EUR 28.8 million), representing a year-on-year decrease of 5 percent. Further information on the segment breakdown and changes is provided in the section entitled "Segment report".

The consolidated cost of revenues was EUR 16.0 million in the first half of 2022, a decrease of 2 percent year-on-year (previous year: EUR 16.3 million). Increased external service costs as of the reporting date are offset by the absence of previous year's project costs for the introduction of new CRM software.

Selling and distribution costs increased slightly year-on-year, from EUR 8.5 million to EUR 8.6 million. This increase was mainly attributable to higher bad debt losses and consultancy costs.

The general administrative expenses incurred in the first six months rose by EUR 0.4 million from EUR 4.4 million to EUR 4.9 million year-on-year due to the recognition in profit or loss of non-recurring effects in the personnel expenses domain in the previous year.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased by EUR 2.0 million, from EUR 2.6 million as of 30 June 2021 to EUR 0.6 million as of the reporting date. Earnings after taxes at the half-year mark were EUR -2.5 million (previous year: EUR -0.6 million). Reduced revenues compared to the same period of the previous year as well as a higher costs, mainly in sales and general and administrative expenses, were the reasons for the negative performance in earnings.

Net assets and financial position

Capital expenditures

Capital expenditures in the first half of 2022 totalled EUR 2.2 million (previous year: EUR 2.3 million). In addition to investments in product improvements and product innovations, especially in the digital business, this item includes capitalised sales commission of EUR 1.7 million (previous year: EUR 2.0 million) and capitalised right-of-use assets of EUR 0.3 million (previous year: EUR 0.2 million) in accordance with IFRS 16 Leases.

Statement of financial position

As of 30 June 2022, total assets amounted to EUR 27.4 million, showing a decrease of EUR 1.6 million compared with 31 December 2021 (31 December 2021: EUR 29.0 million).

On the assets side of the statement of financial position, current assets declined by EUR 0.8 million (31 December 2021: EUR 11.9 million) to EUR 11.1 million. This was due mainly to the decrease in trade accounts receivable and the sale of financial assets measured at fair value through profit or loss.

As of the reporting date, the Group had non-current assets worth EUR 16.3 million (31 December 2021: EUR 17.0 million). The decrease of EUR 0.7 million resulted mainly from a decrease in capitalised right-of-use assets pursuant to IFRS 16 and lower capitalised sales commission compared to the previous year.

On the liabilities side, current liabilities rose by EUR 0.2 million to EUR 13.1 million (31 December 2021: EUR 12.9 million). A significant increase in trade accounts payable was offset mainly by a decrease in other current liabilities.

Non-current liabilities increased from EUR 5.2 million as of 31 December 2021 to EUR 6.0 million as of the 30 June 2022 reporting date. This increase is mainly due to a drawdown of EUR 1.0 million on the loan provided by the parent company, united vertical media GmbH.

Equity declined by EUR 2.5 million to EUR 8.3 million compared to 31 December 2021 (31 December 2021: EUR 10.9 million), due mainly to the net loss for the period incurred in the first half of 2022.

Cash flow & financing

Cash flow from operations in the first half of 2022 amounted to EUR 1.3 million, compared to EUR 2.4 million during the prior-year period.

The cash outflow from investing activities in the first six months amounted to EUR 1.3 million (previous year: EUR 2.1 million).

The cash flow from financing activities was EUR 0.1 million in the first six months (previous year: EUR -0.8 million). This is primarily due to the drawdown of EUR 1.0 million on the loan provided by the parent company.

Cash holdings

Cash holdings (cash and current financial assets measured at fair value through profit or loss at the end of the period) declined from EUR 2.0 million to EUR 1.5 million compared with 31 December 2021. The decrease in cash holdings by EUR 0.5 million (net cash flow) corresponds to the sum total of the cash flow from operations of EUR 1.3 million, the cash flow from investing activities of EUR -1.9 million (adjusted for the effect of the sale of financial assets measured at fair value) and the cash flow from financing activities in the amount of EUR 0.1 million.

Segment report

At EUR 21.4 million, revenues in the Digital business were down year-on-year (previous year: EUR 22.4 million). The Digital business now accounts for around 79 percent of total revenue (previous year: 78 percent). Six-month earnings (EBITDA) as of the reporting date were EUR 1.0 million (previous year: EUR 2.5 million).

The traditional directory assistance business accounted for EUR 5.8 million of total revenues (previous year: EUR 6.4 million). Six-month earnings (EBITDA) as of the reporting date were EUR -0.4 million (previous year: EUR 0.1 million).

Outlook

Digital segment

The company's strategy in 2022 remains focused on continuing on its dynamic growth trajectory in this segment, optimising its products in a customer-driven way and developing new products. The Company will also be focusing on establishing an improved "go-to-market structure".

In the Digital business, the Company continues to expect a moderate increase in revenue and net growth in the customer base over the remainder of the 2022 financial year.

Directory Assistance segment

In the Directory Assistance segment, the 11880 Solutions Group anticipates that the Market-related decline with respect to call volumes in Germany will persist in 2022. In addition to further expanding the call centre third-party business, the Company is always reviewing and testing new business models and collaboration opportunities in order to ward off decreases in business volume as much as possible and ensure long-term success.

Group

At Group level, the 11880 Solutions Group continues to expect posting revenues of EUR 54.8 to EUR 60.6 million in 2022. In comparison, revenues were generated in the amount of EUR 56.5 million in 2021. Despite the more difficult market conditions, the company is trying to achieve the EBITDA target range of EUR 3.3 to 4.3 million. By comparison, in 2021 the company has a materially from special one-time effects (of approx. EUR 2.0 million) in the amount of EUR 5.8 million. A direct comparison of the EBITDA figures with the previous year is therefore only possible to a limited extent.

Cash holdings

The 11880 Solutions Group continues to expect positive cash holdings of between EUR 1.5 and EUR 2.4 million as of the end of the 2022 financial year. Cash holdings at the end of 2021 amounted to EUR 2.0 million.

Employees

On 30 June 2022, the 11880 Solutions Group had 541 employees (head count; excluding Management Board, trainees, interns and dormant employment contracts), which represents a year-on-year decrease of 6 percent (previous year: 574).



Significant events after the end of the interim reporting period

However, it is not currently 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 military conflict. As the 11880 Solutions Group does not have any direct material business relationships with customers or suppliers from Russia and Ukraine, the company still does not assume, based on currently available information, that the war between Russia and Ukraine will have any direct material negative effects on the company's business model.

With the Corona pandemic in general and the Ukraine conflict in particular, there are now significantly rising inflation rates, massively rising energy prices, supply bottlenecks, logistics problems and increasing wage and salary demands from employees. The extent to which the resulting increasing uncertainty of large parts of the population and SMEs will further complicate the implementation of the ambitious growth targets of 11880 Solutions and the implementation of business planning cannot be assessed conclusively at present. However, the challenges will become more complex and significantly more demanding to manage or forecast as the conflict continues.

Comparability of disclosures

The 6-month report for 2021 and the consolidated financial statements for the year ended 31 December 2021 have been published on the 11880 Solutions AG website at: <https://ir.11880.com/finanzberichte>

Essen, 01 August 2022
The Management Board



Christian Maar
Chief Executive Officer



Responsibility statement

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.”

Essen, 01 August 2022
The Management Board



Christian Maar
Chief Executive Officer





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| | |
|--|----|
| Consolidated income statement (IFRS) | 11 |
| Consolidated statement of comprehensive income (IFRS) | 12 |
| Consolidated statement of financial position (IFRS) | 13 |
| Consolidated statement of cash flows (IFRS) | 15 |
| Consolidated statement of changes in equity (IFRS) | 17 |
| Notes to the interim consolidated financial statements | 18 |
| Corporate structure 11880 Solutions Group | 25 |
| Imprint | 25 |

Consolidated income statement (IFRS)

| in EUR thousand | Quarterly Report | | 6-Month Report | |
|---|------------------------|------------------------|------------------------|------------------------|
| | (unaudited) | | (unaudited) | |
| | 01.04. - 30.06.2022 | 01.04. - 30.06.2021 | 01.01. - 30.06.2022 | 01.01. - 30.06.2021 |
| Revenues | 13,701 | 14,407 | 27,194 | 28,759 |
| Cost of revenues | -7,942 | -8,037 | -15,956 | -16,318 |
| Gross profit | 5,760 | 6,370 | 11,238 | 12,441 |
| Selling and distribution costs | -4,409 | -4,393 | -8,650 | -8,501 |
| General administrative expenses | -2,449 | -1,821 | -4,857 | -4,419 |
| Other operating expense | -53 | -1 | -50 | -1 |
| Operating income (loss) | -1,151 | 155 | -2,319 | -481 |
| Interest income | 1 | 5 | 2 | 5 |
| Interest expense | -21 | -5 | -26 | -10 |
| Interest expenses for rights-of-use (IFRS 16) | -58 | -67 | -121 | -137 |
| Gain (loss) from marketable securities | 0 | -6 | -24 | -12 |
| Gain (loss) on foreign currency translation | 0 | 0 | 1 | 0 |
| Financial income (loss) | -78 | -73 | -168 | -154 |
| Income (loss) before income tax | -1,229 | 82 | -2,487 | -633 |
| Deferred income tax | -3 | 12 | -27 | 26 |
| Income tax | -3 | 12 | -27 | 26 |
| Net income (loss) | -1,232 | 94 | -2,514 | -608 |
| Attributable to: | | | | |
| Owners of the parent | -1,232 | 94 | -2,514 | -608 |
| Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in euro) | -0.05 | 0.00 | -0.10 | -0.02 |

For computational reasons, rounding differences of +/- one unit (€, %, etc.) may occur in the tables. Such differences are deliberately accepted in favor of the presentation of the mathematically correctly rounded values.

Consolidated statement of comprehensive income (IFRS)

Quarterly Report

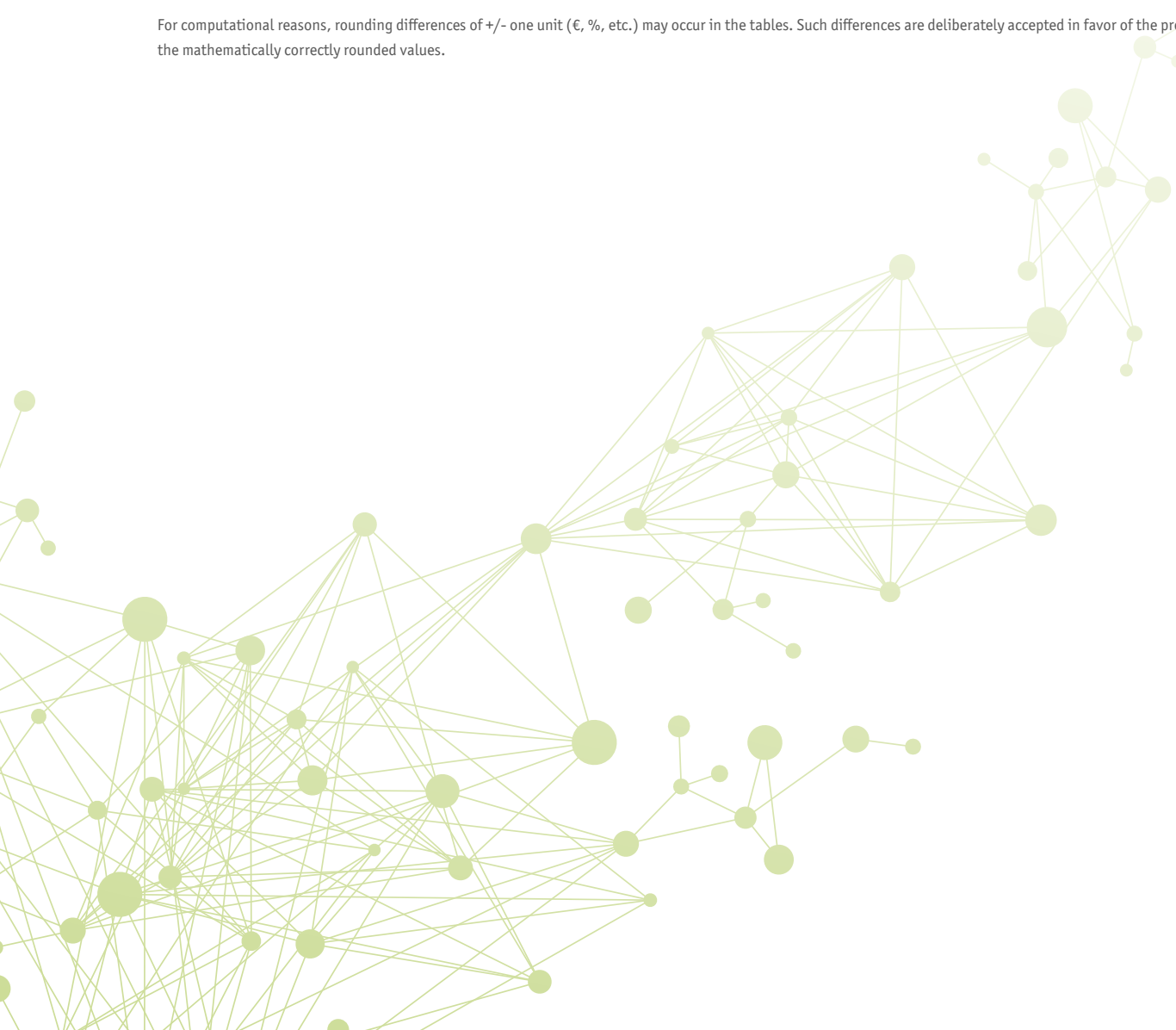
6-Months Report

(unaudited)

(unaudited)

| in EUR thousand | 01.04. - 30.06.2022 | 01.04. - 30.06.2021 | 01.01. - 30.06.2022 | 01.01. - 30.06.2021 |
|--|------------------------|------------------------|------------------------|------------------------|
| Net income (loss) | -1,232 | 94 | -2,514 | -608 |
| Other comprehensive income (loss) | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Items that can be reclassified subsequently to profit or loss | | | | |
| Other comprehensive income (loss) after tax | 0 | 0 | 0 | 0 |
| Total comprehensive income (loss) | -1,232 | 94 | -2,514 | -608 |
| Attributable to: | | | | |
| Owners of the parent | -1,232 | 94 | -2,514 | -608 |

For computational reasons, rounding differences of +/- one unit (€, %, etc.) may occur in the tables. Such differences are deliberately accepted in favor of the presentation of the mathematically correctly rounded values.



Consolidated statement of financial position (IFRS)

| in EUR thousand | 30 June 2022 | 30 June 2021 | 31 December 2021 |
|---|---------------|---------------|------------------|
| | (unaudited) | (unaudited) | |
| A S S E T S | | | |
| Current assets | | | |
| Cash and cash equivalents | 1,382 | 2,320 | 1,274 |
| Restricted cash | 134 | 134 | 134 |
| Trade accounts receivable | 8,756 | 7,760 | 9,312 |
| Current tax assets | 5 | 5 | 5 |
| Financial assets at fair value through profit or loss | 0 | 598 | 588 |
| Other financial assets | 35 | 253 | 39 |
| Other current assets | 815 | 881 | 596 |
| Total current assets | 11,127 | 11,951 | 11,948 |
| Non-current assets | | | |
| Goodwill | 3,717 | 3,717 | 3,717 |
| Intangible assets | 5,950 | 6,518 | 6,215 |
| Property and equipment | 710 | 920 | 810 |
| Capitalized rights-of-use (IFRS 16) | 4,112 | 4,877 | 4,443 |
| Other non-current assets | 425 | 489 | 452 |
| Deferred tax assets | 1,363 | 0 | 1,384 |
| Total non-current assets | 16,278 | 16,521 | 17,021 |
| Total assets | 27,405 | 28,472 | 28,969 |



| in EUR thousand | 30 June 2022 | 30 June 2021 | 31 December 2021 |
|--|---------------|---------------|------------------|
| | (unaudited) | (unaudited) | |
| LIABILITIES AND EQUITY | | | |
| Current liabilities | | | |
| Trade accounts payable | 992 | 261 | 275 |
| Accrued liabilities | 5,188 | 5,287 | 5,344 |
| Current tax liabilities | 114 | 0 | 114 |
| Short-term leasing liabilities (IFRS 16) | 1,514 | 1,443 | 1,514 |
| Other current liabilities | 5,269 | 5,492 | 5,664 |
| Total current liabilities | 13,078 | 12,483 | 12,911 |
| Non-current liabilities | | | |
| Provisions | 426 | 709 | 228 |
| Provisions for retirement benefits | 495 | 581 | 495 |
| Other non-current liabilities | 375 | 656 | 469 |
| Long-term liabilities to related companies | 1,000 | 0 | 0 |
| Long-term leasing liabilities (IFRS 16) | 3,413 | 4,276 | 3,739 |
| Deferred tax liabilities | 278 | 622 | 271 |
| Total non-current liabilities | 5,987 | 6,845 | 5,202 |
| Total liabilities | 19,064 | 19,328 | 18,113 |
| Equity | | | |
| Share capital | 24,915 | 24,915 | 24,915 |
| Additional paid-in capital | 34,473 | 34,473 | 34,473 |
| Retained earnings | -50,714 | -49,848 | -48,199 |
| Other components of equity | -333 | -397 | -333 |
| Equity attributable to owners of the parent | 8,341 | 9,144 | 10,856 |
| Total equity | 8,341 | 9,144 | 10,856 |
| Total liabilities and equity | 27,405 | 28,472 | 28,969 |

For computational reasons, rounding differences of +/- one unit (€, %, etc.) may occur in the tables. Such differences are deliberately accepted in favor of the presentation of the mathematically correctly rounded values.

Consolidated statement of cash flows (IFRS)

| in EUR thousand | 01.01. - 30.06.2022 | 01.01. - 30.06.2021 |
|---|---------------------|---------------------|
| | (unaudited) | (unaudited) |
| Cash flow from operating activities | | |
| Income (loss) before income tax | -2,487 | -633 |
| Adjustments for: | | |
| Amortisation and impairment of intangible assets | 2,107 | 2,235 |
| Depreciation and impairment of right-of-use assets IFRS 16 | 661 | 699 |
| Depreciation and impairment of property and equipment | 147 | 164 |
| Gain (loss) on disposal of property an equipment | 1 | 2 |
| Interets income | -1 | -5 |
| Interest expense | 149 | 147 |
| Gain (loss) from marketable securities | 24 | 12 |
| Gain (loss) from foreign currency translation | -1 | 0 |
| Valuation allowance for trade accounts receivable | 231 | 303 |
| Impairment of other non-current assets | 148 | 123 |
| Changes in non-current provisions | 197 | -131 |
| Changes in non-current financial and other assets | -122 | -130 |
| Cash inflow before changes in operating assets and liabilities | 1,053 | 2,786 |
| Changes in operating assets and liabilities: | | |
| Trade accounts receivable | 326 | 1,551 |
| Other current asset | -215 | -291 |
| Trade accounts payable | 717 | -452 |
| Accrued expenses and other current liabilities | -575 | -1,229 |
| Cash inflows from operating activities | 1,306 | 2,365 |



| in EUR thousand | 01.01. - 30.06.2022 | 01.01. - 30.06.2021 |
|---|---------------------|---------------------|
| | (unaudited) | (unaudited) |
| Cash flow from investing activities | | |
| Purchase of intangible assets excl. customer contracts | -154 | -100 |
| Purchase of customer contracts with contract period > 1 year | -1,689 | -1,991 |
| Proceeds from the disposal of intangible assets | 1 | 0 |
| Purchase of property and equipment | -44 | -50 |
| Disposal of financial assets at fair value through profit or loss | 565 | 0 |
| Cash outflows from investing activities | -1,321 | -2,141 |
| Cash flow from financing activities | | |
| Interest paid | -7 | -13 |
| Disbursement from the repayment of loans | -94 | 0 |
| Proceeds from loans received from related parties | 1,000 | 0 |
| Interest expenses for leases in accordance with IFRS 16 | -121 | -137 |
| Payments from the repayment of lease liabilities (IFRS 16) | -654 | -676 |
| Cash inflows / outflows in financing activities | 124 | -826 |
| Change in cash | 109 | -602 |
| Cash at the beginning of the reporting period | 1,274 | 2,922 |
| Cash at the end of the reporting period | 1,382 | 2,320 |
| Cash and cash equivalents as well as financial assets at fair value through profit or loss at the end of reporting period | 1,517 | 3,051 |

For computational reasons, rounding differences of +/- one unit (€, %, etc.) may occur in the tables. Such differences are deliberately accepted in favor of the presentation of the mathematically correctly rounded values.

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) | | | -2,514 | | -2,514 |
| Other comprehensive income (loss) | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income (loss) | 0 | 0 | -2,514 | 0 | -2,514 |
| Balance at June 30, 2022 | 24,915 | 34,473 | -50,714 | -333 | 8,341 |
| Balance at January 1, 2021 | 24,915 | 34,473 | -49,240 | -397 | 9,752 |
| Net income (loss) | | | -608 | | -608 |
| Other comprehensive income (loss) | 0 | 0 | 0 | 0 | 0 |
| Total comprehensive income (loss) | 0 | 0 | -608 | 0 | -608 |
| Balance at June 30, 2021 | 24,915 | 34,473 | -49,848 | -397 | 9,144 |

For computational reasons, rounding differences of +/- one unit (€, %, etc.) may occur in the tables. Such differences are deliberately accepted in favor of the presentation of the mathematically correctly rounded values.

Notes to the interim consolidated financial statements

1. Presentation of the interim consolidated financial statements

The business operations of the 11880 Solutions Group (hereinafter also referred to as the 11880 Solutions Group/the Group), consisting of 11880 Solutions AG, Essen, and its subsidiaries mainly comprise the provision of online marketing services for small and medium-sized enterprises (SMEs). They provide companies with an online presence with products such as corporate websites, Google Ads or Microsoft Advertising, search engine optimisation (SEO), online advertising, search engine advertising (SEA) usability optimisation, website analyses, Google My Business and Facebook company pages and supports them in the planning and implementation of their digital advertising efforts. The Group's companies also provide company entries (product: advertisement entry) on its 11880.com online business directory and on partner portals as well as on the 11880.com app (and partner apps). We are also offering packages for active review management via the search engine for online reviews werkenntdenBESTEN.de. In addition, through our job portal wirfindendeinenJOB.de, we help both applicants and companies in their search for jobs or in their search for employees.

The Digital segment also includes the software solutions business, which comprises both digital telephone books and yellow pages on CD-ROM and as intranet and database solutions.

The Directory Assistance segment comprises directory assistance services to private and business customers in Germany and abroad. These services are also provided to other telephone companies in Germany on the basis of outsourcing agreements. Additional services offered include a secretarial service and further services in the call centre third-party business.

11880 Solutions AG (hereinafter also referred to as the Company) is a listed stock corporation under German law and the parent company of the 11880 Solutions Group. The Company is domiciled in Hohenzollernstraße 24, 45128 Essen, Germany, and has been registered in the Commercial Register of the Essen Local Court, Germany, under registration number HRB 29301.

These condensed interim consolidated financial statements of 11880 Solutions AG and its subsidiaries were prepared for the first six months ended 30 June 2022 in accordance with the International Financial Reporting Standards (IFRSs) – as applicable in the European Union.

All International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) as well as the interpretations of the IFRS Interpretations Committee (IFRIC) and the interpretations of the Standing Interpretations Committee (SIC) whose application was mandatory as of 30 June 2022 were taken into account.

The interim consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting and should be read in the context of the audited consolidated financial statements for the 2021 financial year.

The consolidated financial statements of the 11880 Solutions Group are presented in euros (EUR). Unless stated otherwise, all values were rounded to thousands of euros (EUR thousand).

The interim consolidated financial statements are generally prepared using the historical cost system.

The interim consolidated financial statements have not been audited. They were released for publication by the Company's Management Board on 1 August 2022.

The consolidated financial statements and the group management report prepared as of 31 December 2021 were submitted with the publisher of the Federal Gazette and published electronically in the Federal Gazette.

2. Changes in accounting policies

The accounting policies applied in the interim consolidated financial statements are consistent with those applied in the consolidated financial statements for the 2021 financial year, except for the changes listed below.

| Pro- nounce- ment | Title | Changes | Effective date for the Group | Anticipated effects on the presentation of the 11 880 Group's net assets, financial position and results of operations |
|--|---|--|---------------------------------|--|
| IFRS 3 | Reference to the Conceptual Framework | Updating a reference to the newly amended conceptual framework | 01.01.2022 | No material effects |
| IAS 16 | Proceeds before Intended Use | Amendment to accounting for the cost of property, plant and equip- ment in relation to the treatment of sales proceeds from test runs | 01.01.2022 | No material effects |
| IAS 37 | Onerous Contracts – Costs of Fulfilling a Contract | Specification of which costs an entity needs to include when assessing whether a contract is onerous or loss-making | 01.01.2022 | No material effects |
| IFRS 1, IFRS 9, IFRS 16, IAS 41 | Annual improvements (2018-2020 cycle) | Clarifications of individual IFRSs | 01.01.2022 | No material effects |



3. Segment reporting

The Management Board of 11880 Solutions AG, as the Group's main decision-making entity, reviews the Group's results on the basis of weekly and monthly reporting and makes significant business decisions on this basis.

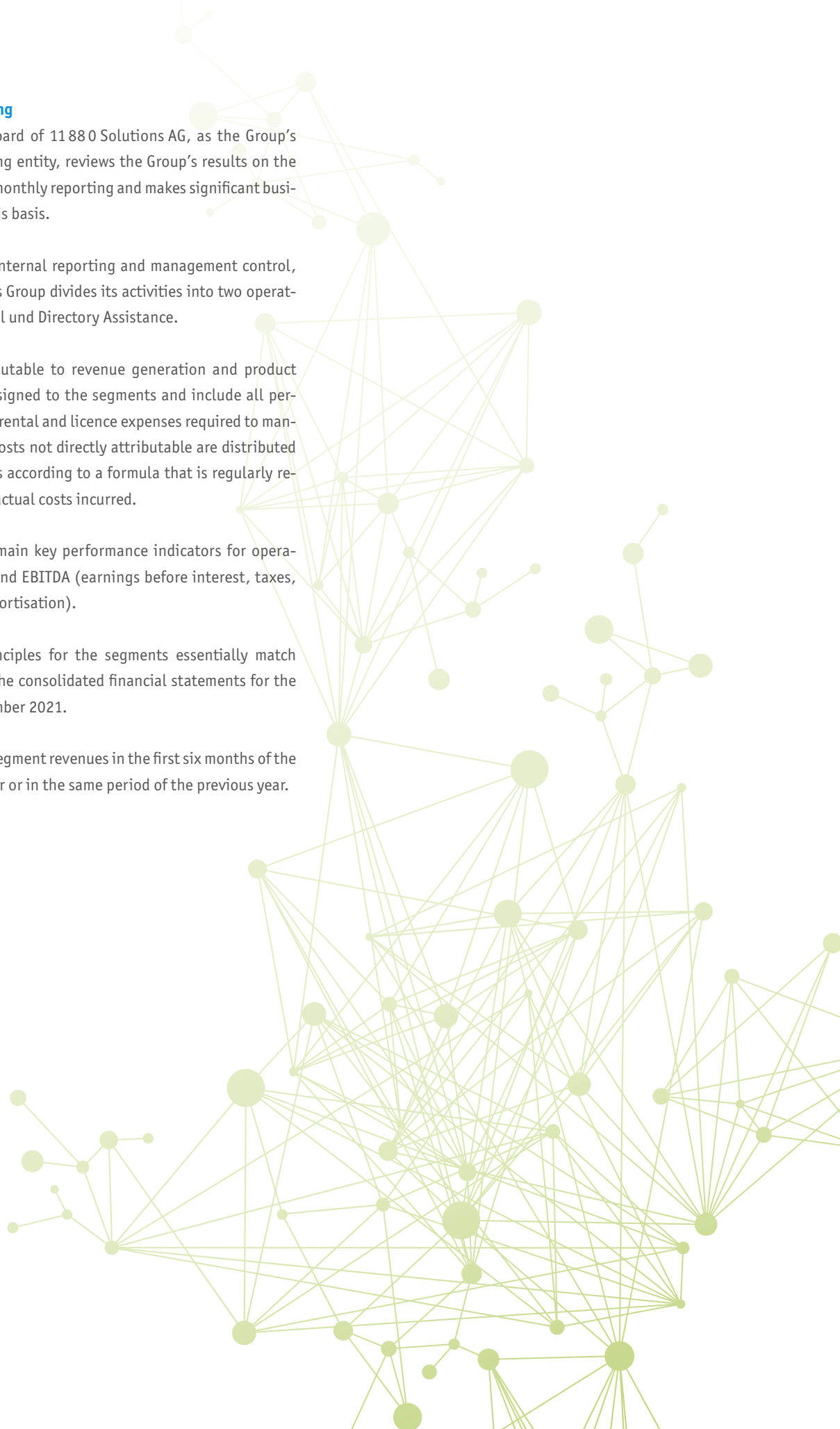
For the purpose of internal reporting and management control, the 11880 Solutions Group divides its activities into two operating segments: Digital und Directory Assistance.

Costs directly attributable to revenue generation and product development are assigned to the segments and include all personnel, technology, rental and licence expenses required to manage the segments. Costs not directly attributable are distributed among the segments according to a formula that is regularly reviewed and reflects actual costs incurred.

The two segments' main key performance indicators for operations are revenues and EBITDA (earnings before interest, taxes, depreciation and amortisation).

The accounting principles for the segments essentially match those described in the consolidated financial statements for the year ended 31 December 2021.

There were no intersegment revenues in the first six months of the current financial year or in the same period of the previous year.



| 1 January - 30 June 2022 in EUR thousand | Digital | Directory Assistance | Group |
|---|---------------|-------------------------|---------------|
| Revenues | | | |
| Revenues from transactions with external customers | 21,375 | 5,819 | 27,194 |
| of which over periods of time | 20,892 | 56 | 20,947 |
| of which relating to points in time | 484 | 5,763 | 6,246 |
| Total revenues | 21,375 | 5,819 | 27,194 |
| Cost of revenues | -10,556 | -5,400 | -15,956 |
| Selling and distribution costs | 8,441 | -208 | -8,650 |
| General administrative expenses, other operating income & expenses | -4,107 | -800 | -4,907 |
| Operating result | -1,729 | -589 | -2,319 |
| Depreciation and amortisation | 2,707 | 208 | 2,913 |
| EBITDA | 978 | -382 | 596 |
| Interest income | 2 | 0 | 2 |
| Interest expense | -127 | -20 | -147 |
| Other finance costs | -20 | -4 | -24 |
| Gains/ losses on foreign currency translation | 1 | 0 | 1 |
| Earnings before income taxes | -1,874 | -613 | -2,487 |
| Assets and liabilities | | | |
| Segment assets | | | 27,405 |
| Segment liabilities | | | 19,064 |
| Other segment information | | | |
| Capital expenditure for fixed assets | | | 2,221 |
| Depreciation of property and equipment | 116 | 31 | 147 |
| Amortisation of intangible assets | 2,097 | 10 | 2,107 |
| Depreciation of capitalised right-of-use assets | 493 | 167 | 660 |

For computational reasons, rounding differences of +/- one unit (€, %, etc.) may occur in the tables. Such differences are deliberately accepted to enable the presentation of mathematically correct rounded values

| 1 January - 30 June 2021 in EUR thousand | Digital | Directory Assistance | Group |
|---|---------------|-------------------------|----------------|
| Revenues | | | |
| Revenues from transactions with external customers | 22,396 | 6,364 | 28,759 |
| of which over periods of time | 21,736 | 6,364 | 28,099 |
| of which relating to points in time | 660 | 0 | 660 |
| Total revenues | 22,396 | 6,364 | 28,759 |
| Cost of revenues | -11,125 | -5,193 | -16,318 |
| Selling and distribution costs | -8,202 | -300 | -8,501 |
| General administrative expenses, other operating income & expenses | -3,403 | -1,017 | -4,420 |
| Operating result | -335 | -146 | -481 |
| Depreciation and amortisation | 2,873 | 226 | 3,099 |
| EBITDA | 2,538 | 80 | 2,618 |
| Interest income | 5 | 0 | 5 |
| Interest expense | -130 | -17 | -147 |
| Other finance costs | -10 | -2 | -12 |
| Earnings before income taxes | -471 | -164 | -633 |
| Assets and liabilities | | | |
| Segment assets | | | 28,472 |
| Segment liabilities | | | 19,328 |
| Other segment information | | | |
| Capital expenditure for fixed assets | | | 2,291 |
| Depreciation of property and equipment | 127 | 37 | 164 |
| Amortisation of intangible assets | 2,219 | 16 | 2,235 |
| Depreciation of capitalised right-of-use assets | 527 | 173 | 699 |

For computational reasons, rounding differences of +/- one unit (€, %, etc.) may occur in the tables. Such differences are deliberately accepted to enable the presentation of mathematically correct rounded values

4. Financial instruments

The investment fund units were sold as of 30 June 2022. The fair value of the Group's monetary investments in investment fund units as of 30 June 2022 was EUR 0 thousand (31 December 2021: EUR 588 thousand). The fair value corresponds to the nominal value multiplied by the quoted (redemption) price on the reporting date. The quoted (redemption) prices are based on the net asset value of the corresponding investment fund published daily and can be realised by the 11880 Group by returning them.

The financial assets measured at fair value through profit or loss changed as follows:

| in EUR thousand | Other financial assets at fair value through profit or loss |
|---|---|
| As of 1 January 2021 | 610 |
| Measurement loss recognised in profit or loss | -21 |
| As of 31 December 2021 | 588 |
| Measurement loss recognised in profit or loss | -24 |
| Disposal/ sale | 564 |
| As of 30 June 2022 | 0 |

5. Changes in the basis of consolidation

There were no changes in the basis of consolidation in the reporting period.

6. Related party transactions

Business transactions carried out in the current financial year between 11 880 Solutions AG and its subsidiaries that are considered affiliated companies were eliminated in consolidation and are not explained in these notes to the financial statements.

11 880 Internet Services AG has access to an unsecured EUR 2 million, five-year loan facility provided by its parent company, united vertical media GmbH, Nuremberg. In June 2022, as scheduled a drawdown of EUR 1 million was made. The drawdown was reported in the statement of financial position under non-current liabilities to related parties. The unsecured loan was taken out at an interest rate in line with the market (6.1 per cent p.a.) and is due in one sum on 31 May 2027. Interest expense in the first half of 2022 amounted to EUR 5 thousand.

No further material related party transactions occurred in the first half of 2022.

Related parties here primarily comprise the members of the Management Board and the Supervisory Board. In the current financial year, there were no transactions between the 11 880 Solutions Group and members of the Management Board or the Supervisory Board extending beyond the existing employment, service or appointment relationship or the contractual remuneration for this relationship.

7. Disclosure regarding the corporate bodies of 11 880 Solutions AG

Change in the Supervisory Board

Helmar Hipp resigned from his post as Deputy Chairman of the Supervisory Board with effect from 13 June 2022. In accordance with the recommendations of the Nomination Committee, the Supervisory Board proposed that Dr. Silke Feige, residing in Nuremberg, Germany, be elected as a new member of the Supervisory Board. At the Annual General Meeting held on 14 June 2022, Dr. Silke Feige was elected as a member of the Supervisory Board.

8. German Corporate Governance Code

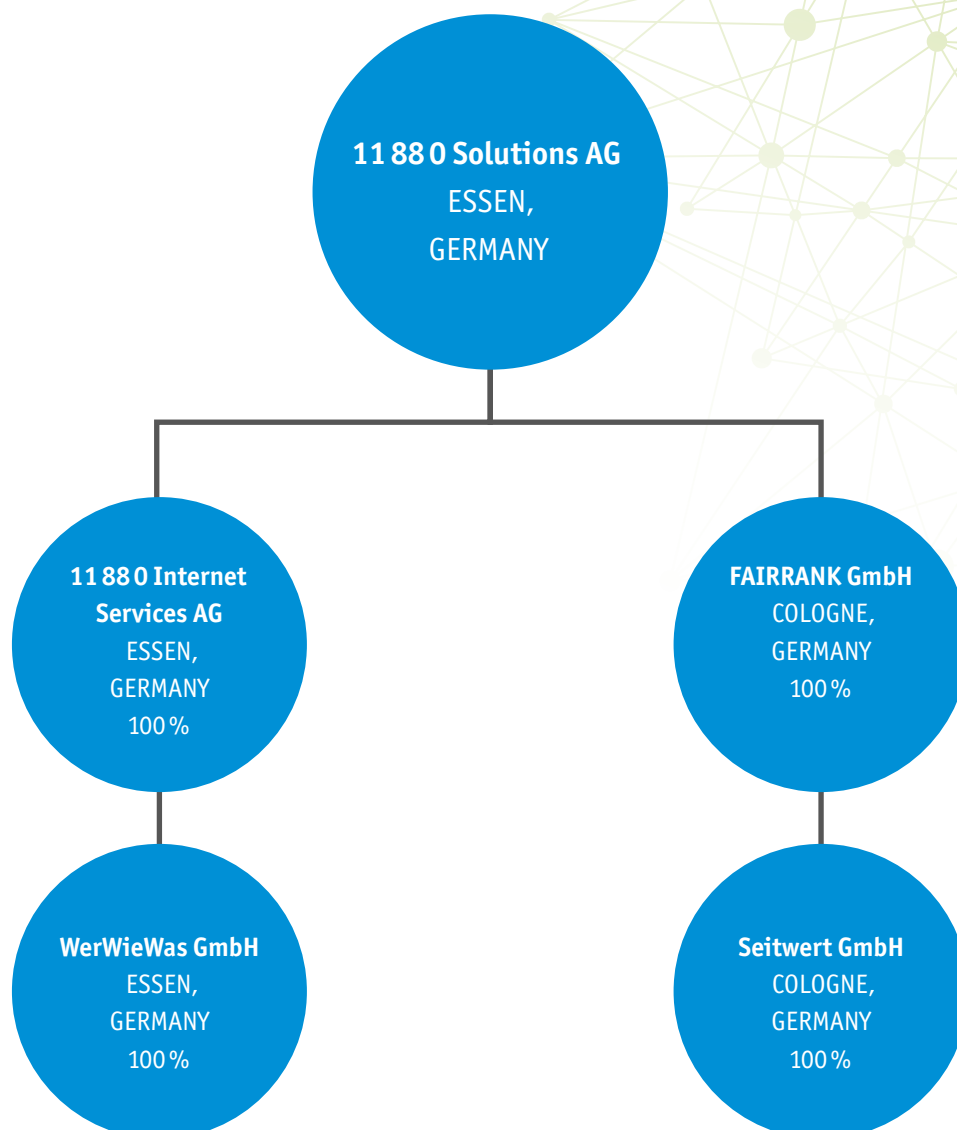
The joint declaration of compliance by the Management Board and Supervisory Board of 11 880 Solutions AG in accordance with section 161 AktG relating to the German Corporate Governance Code was made in March 2022. The exact wording of the declaration can be retrieved under <https://ir.11880.com/corporate-governance/entsprechenserklaerung>

Essen, 01 August 2022

Christian Maar
Chief Executive Officer



Corporate Structure 11 880 Solutions Group



Imprint

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