



6-MONTH REPORT 2023

Financial Key Figures

Financial key figures of 11880 Solutions Group at a glance

in EUR million	6M 2023	6M 2022	Variance absolute	Variance in percent
Revenues and earnings 11 880 Solutions Group				
Revenues	28.2	27.1	1.1	4.2 %
EBITDA ¹	0.2	0.5	-0.3	-69.6 %
Net loss	-2.7	-2.6	-0.1	-3.9 %
Details segments				
Revenues Digital	22.2	21.3	1.0	4.6 %
EBITDA ¹ Digital	0.4	0.9	-0.5	-58.5 %
Revenues Directory Assistance	6.0	5.8	0.2	3.0 %
EBITDA ¹ Directory Assistance	-0.2	-0.4	0.2	43.9 %
Statement of financial position²				
Total assets	22.4	26.4	-4.0	-15.3 %
Cash and cash equivalents ³	1.2	1.5	-0.3	-20.0 %
Equity	3.9	6.6	-2.7	-40.9 %
Equity ratio	17.5 %	25.1 %		
Cash Flow				
Cash Flow from operating activities	0.7	-0.4	1.1	>100 %
Cash Flow from investment activities	-0.2	0.4	-0.5	>-100 %
Cash Flow from financing activities	-0.9	0.1	-1.0	>-100 %
Net Cash Flow ⁴	-0.3	0.1	-0.4	>-100 %
Key figures for the 11 880 share				
Earnings per share (in EUR)	-0.11	-0.10	-0.01	-10.0 %
Share price (in EUR) ⁵	1.01	1.17	-0.16	-13.7 %
Market capitalisation	25.2	29.2	-4.0	-13.7 %
Other KPIs				
Number of employees ⁶ Group	524	541	-17	-3.1 %

1 Earnings before interest, tax, depreciation and amortisation

2 Comparison value as of 31 December 2022

3 Portfolio of cash and cash equivalents

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 2023

6 Headcounts as of 30 June 2023 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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Letter from the Management Board

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

The challenging economic conditions significantly impacted 11 880 Solutions AG in the first half of the year. The number of company insolvencies rose by 16.2 percent year-on-year due to inflation and high energy costs in Germany, and experts expect this figure to rise even further this year. We are also feeling the effects of this trend, as many small and medium-sized companies are not currently prioritising the online marketing of their products and services.

Despite this, we are satisfied with the performance of 11 880 Solutions AG during the first half of 2023. We were able to increase revenue year-on-year, with revenue in the Digital business rising by as much as EUR 1.0 million compared to the first half of 2022. Our online agency Fairrank is also on the right track after its repositioning. Compared to the previous year, the team contributed EUR 0.25 million to the increase in turnover of 11 880 Solutions AG in the digital business.

At the start of this year, we decided to focus on profitability during the current financial year and temporarily move away from our growth strategy, as we recognised that our company needs to work more profitably. Achieving this goal is our most important task for the current year. To do this, we have developed a detailed action plan that we are now steadily implementing. This plan involves carefully analysing all of our products and business areas and reviewing their profitability.

In light of economic uncertainty and rising insolvencies, the number of payment defaults among our customers has increased considerably since last year. To improve creditworthiness, we have now begun to implement a series of initiatives and use our own AI solution in a bid to keep these payment defaults to a minimum. We have also been able to focus even more on fostering long-term customer relationships and improving customer quality further.

In the Telephony segment, we have already been using AI very successfully for many years to support callers and employees and enhance the quality of our service. We are continuing along this path this year by expanding the use of AI to ensure that our work is even more customer-centric.

Despite our clear focus on profitability, we also want to open up a new business area this year that we are very excited about and whose business model has been proven in the market for some time: pay-per-lead. Firstly, pay-per-lead is very close to our generic business, enabling us to use our decades of experience in a targeted way. Secondly, our huge base of approximately 44,000 customers gives us an excellent platform to successfully market sophisticated products to the relevant target groups. We are confident that this business will create additional value for our customers while at the same time enabling us to generate more revenue.

In the second half of the current financial year, we will introduce further efficiency measures and continue to focus on the sustainable growth of our company. We will not step away from our medium-term goal of lasting, profitable growth and becoming the No. 1 player in the German market.

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



Christian Maar
Chief Executive Officer 11 880 Solutions AG

Essen, 07 August 2023

Course of business, material events

At the start of the 2023 financial year, 11880 Solutions AG decided to temporarily switch its focus from growth to concentrate entirely on profitability. In the first six months of the 2023 financial year, 11880 Solutions AG diligently implemented the first steps of the efficiency programme adopted in January. This involved analysing the profitability of every area of the business and implementing the first few optimisations.

On the product side, several developments and additions were introduced that must now be used to add value. The corporate website product is attracting significant interest in the market, having been redesigned since the start of the 2022 financial year to offer significantly better value for money and greater flexibility. This product is currently being steadily expanded. Customers are already being surveyed in detail about their wishes and requirements to ensure that the website can be designed and produced in an even more targeted way.

Another product that was introduced at the end of the 2022 financial year and has performed very well in the first half of 2023 is Addressable TV (ATV). 11880 Solutions AG has already managed to acquire almost 150 customers for this product who can now advertise via the mass medium of TV without needing to produce expensive spots and reach their target audience accurately using intelligent targeting.

In the first six months of 2023, the Digital business's sales team tested new ways of giving customers the opportunity to purchase 11880 products online. This initiative is primarily aimed at entrepreneurs who can only take time to market their products and services outside of normal business hours. This additional sales channel should provide a further boost to sales and raise the profile of 11880 products.

At Cologne-based Fairrank GmbH, new structures have been implemented and an intelligent modular product system has been developed to ensure that the agency, which primarily designs and implements SEO, SEA and social media initiatives for larger medium-sized enterprises, is well-equipped for the future.

The second division of 11880 Solutions AG, which comprises directory assistance services and the call centre third-party business, outperformed internal guidance in the first six months of the current financial year. While the 11880 directory assistance business still had to deal with the market-related decline in call volumes, revenue from call centre services significantly exceeded internal expectations.

This year's Annual General Meeting of 11880 Solutions AG was held in a virtual format on 13 June 2023. All items on the agenda were adopted with 99.99 percent of the votes present.



Financial situation

To improve comparability, the previous year's figures for the reporting period from 1 January to 30 June 2022 have been restated based on the application of IAS 8 as of 31 December 2022. For detailed information, please refer to note 6 "IAS 8 Correction of errors" in the notes to the consolidated financial statements of the Annual Report, page 69, for the financial year ended 31 December 2022.

Results of operations

Consolidated revenues as of the 30 June 2023 reporting date were EUR 28.2 million (previous year: EUR 27.1 million), representing a year-on-year increase of around 4%. Further information on the segment breakdown and changes is provided in the section entitled "Segment report".

The consolidated cost of revenues was EUR 17.0 million in the first half of 2023 with an increase of 7 percent year-on-year (previous year: EUR 16.0 million). This was mainly due to higher production costs in connection with new business unit structures.

Selling and distribution costs increased slightly year-on-year, from EUR 6.7 million to EUR 6.9 million, driven mainly by higher personnel costs.

The general administrative expenses incurred in the first six months fell by EUR 0.4 million from EUR 5.7 million to EUR 5.3 million year-on-year due to significantly lower fees and consulting costs.

Impairment losses on receivables increased by EUR 0.5 million from EUR 1.1 million in the previous year to EUR 1.6 million in the reporting period.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased by EUR 0.3 million, from EUR 0.5 million as of 30 June 2022 to EUR 0.2 million as of the reporting date. Earnings after taxes at the half-year mark were EUR -2.7 million (previous year: EUR -2.6 million). The negative trend in earnings was mainly caused by higher personnel costs and an increase in bad debt losses, together with higher production costs. Year-on-year growth in revenue and savings in consulting costs had an offsetting effect.

Net assets and financial position

Capital expenditures

Capital expenditures in the first half of 2023 totalled EUR 1.5 million (previous year: EUR 2.2 million). In addition to investments in product improvements and product innovations, especially in the digital business, this item includes capitalised sales commission of EUR 1.3 million (previous year: EUR 1.7 million) and capitalised right-of-use assets of EUR 0.05 million (previous year: EUR 0.3 million) in accordance with IFRS 16 Leases.

Statement of financial position

As of 30 June 2023, total assets amounted to EUR 22.4 million, showing a decrease of EUR 4.0 million compared with 31 December 2022 (31 December 2022: EUR 26.4 million).

On the assets side of the statement of financial position, current assets declined by EUR 2.9 million (31 December 2022: EUR 10.6 million) to EUR 7.8 million. This was due mainly to the considerable decrease in trade accounts receivable as a result of higher write-offs of uncollectible receivables.

As of the reporting date, the Group had non-current assets worth EUR 14.6 million (31 December 2022: EUR 15.7 million). The decrease of EUR 1.2 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 fell by EUR 0.7 million to EUR 12.7 million (31 December 2022: EUR 13.5 million). The increase in trade accounts payable was offset mainly by a considerable decrease in contractual liabilities.

Non-current liabilities decreased from EUR 6.3 million as of 31 December 2022 to EUR 5.7 million as of 30 June 2023. The decrease is mainly attributable to a reduction in non-current lease liabilities as planned.

Equity declined by EUR 2.5 million to EUR 3.9 million compared to 31 December 2022 (31 December 2022: EUR 6.6 million), due mainly to the net loss for the period incurred in the first half of 2023.

Cash flow & financing

Cash flow from operations in the first half of 2023 amounted to EUR 0.7 million, compared to EUR -0.4 million during the prior-year period.

The cash outflow from investing activities in the first six months amounted to EUR 0.2 million (previous year: cash inflow of EUR 0.4 million).

The cash flow from financing activities was EUR -0.9 million in the first six months (previous year: EUR 0.1 million).

Cash holdings

Cash holdings (restricted and unrestricted cash) declined from EUR 1.5 million to EUR 1.2 million compared with 31 December 2022.

Segment report

At EUR 22.2 million, revenues in the Digital segment were up year-on-year (previous year: EUR 21.3 million). The Digital business accounts for around 79 percent of total revenue (previous year: 79 percent). Six-month earnings (EBITDA) as of the reporting date were EUR 0.4 million (previous year: EUR 0.9 million).

The directory assistance business accounted for EUR 6.0 million of total revenues (previous year: EUR 5.8 million). Six-month earnings (EBITDA) as of the reporting date were EUR -0.2 million (previous year: EUR -0.4 million).

Outlook

Digital segment

The products in the Digital segment will continue to be optimised in a customer-oriented manner in 2023 and existing as well as promising new business areas will be developed. However, the company's focus in the current business year will be less on revenue growth and more on operating more profitably.

Due to the strategy of the company, to temporarily abandon the expansion course in favour of implementing efficiency programmes and focusing on profitable customers, the customer base in the Digital segment is expected to decline slightly in fiscal year 2023.

Directory Assistance segment

In the Directory Assistance segment, the 11880 Solutions Group anticipates that the negative trend with respect to call volumes in Germany will persist in 2023. The forecast decline rate of 18 percent was significantly increased to 27 percent in the first half of the business year. The company expects that the rate for the entire business year will be higher than forecast and will be around 25 percent.

Group

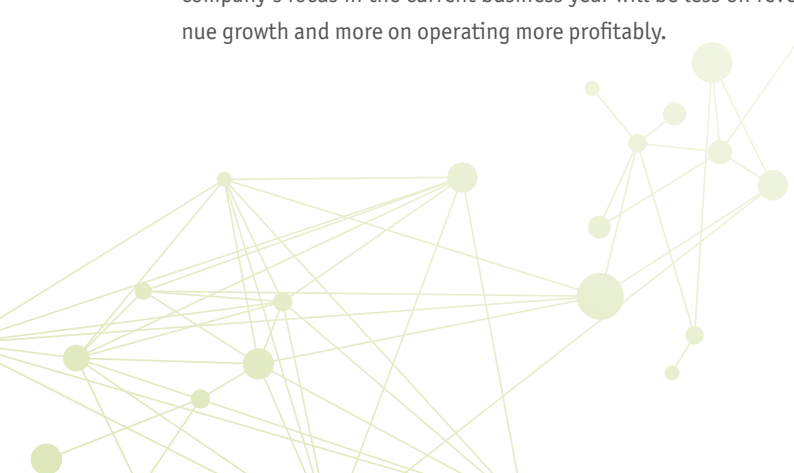
At Group level, the 11880 Solutions Group continues to expect posting revenues of EUR 55.5 to EUR 62.2 million in 2023. We expect sales to be more at the lower end of the range. In comparison, revenues were generated in the amount of EUR 56.0 million in 2022. The 11880 Solutions Group also expects EBITDA in 2023 to be in the range of EUR 2.5 to EUR 4.0 million, with EBITDA more likely to be in the lower part of the range. In comparison, the Company generated EBITDA of EUR 2.4 million in 2022.

Cash holdings

Taking into account the budget planning approved in December 2022 and the development of business in the first half of 2023, as well as assuming full utilisation of the credit line of the majority shareholder united vertical media GmbH in the amount of EUR 2.0 million, the 11880 Solutions Group still expects to have a positive cash balance at the end of the financial year 2023 in the range of EUR 1.0 million to EUR 3.6 million. The credit line had not yet been used by the reporting date. The cash balance as of 30 June 2023 is EUR 1.2 million. At the end of 2022, the cash balance amounted to EUR 1.5 million.

Employees

On 30 June 2023, the 11880 Solutions Group had 524 employees (head count; excluding Management Board, trainees, interns and dormant employment contracts) pursuant to Section 267 German Commercial Code (HGB), which represents a year-on-year decrease of 3 percent (previous year: 541).



Comparability of disclosures

The 6-month report for 2022 and the consolidated financial statements for the year ended 31 December 2022 have been published on the 11880 Solutions AG website at: <https://ir.11880.com/finanzberichte>.

Essen, 07 August 2023
The Management Board



Christian Maar
Chief Executive Officer



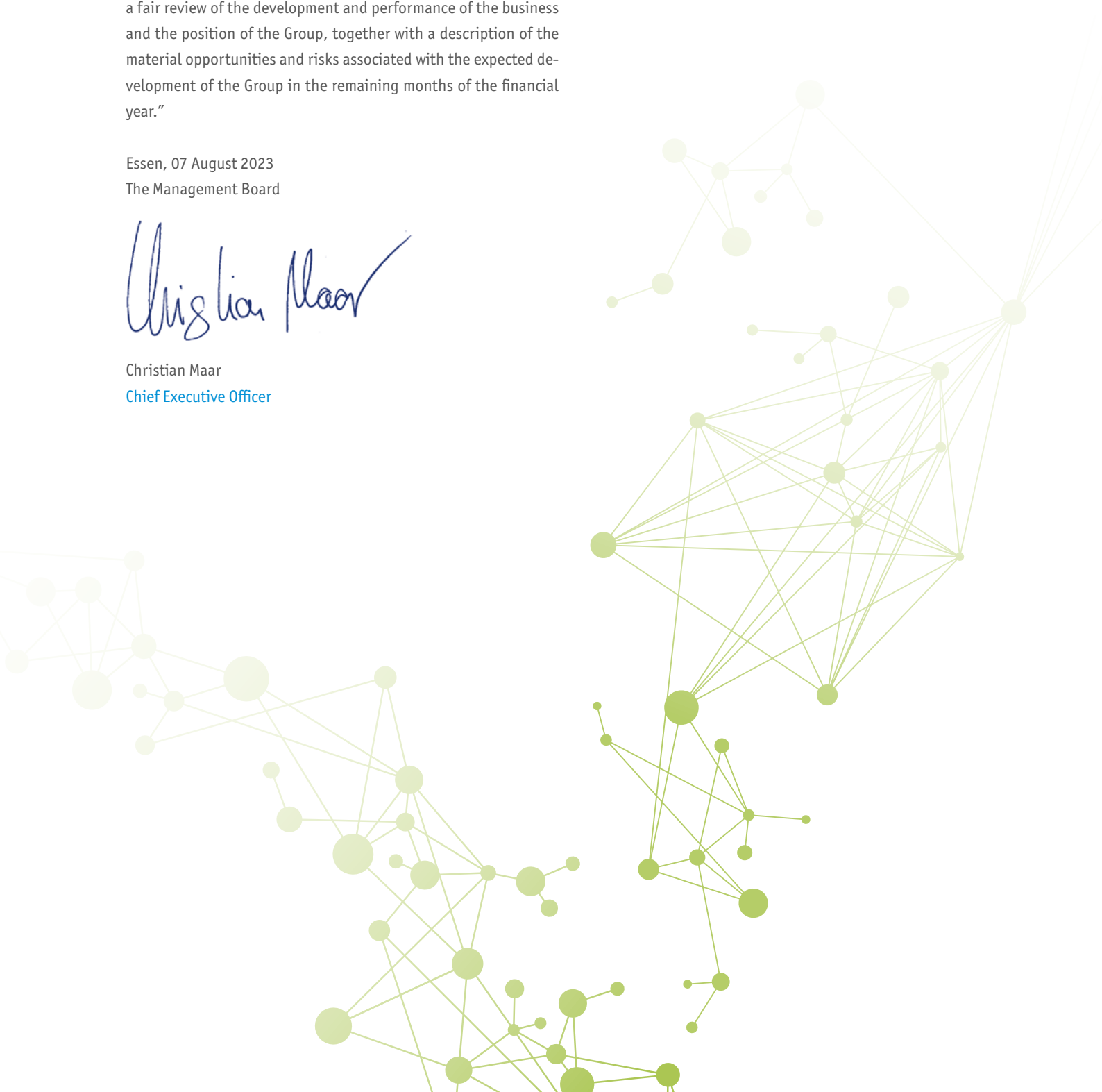
Responsibility statement

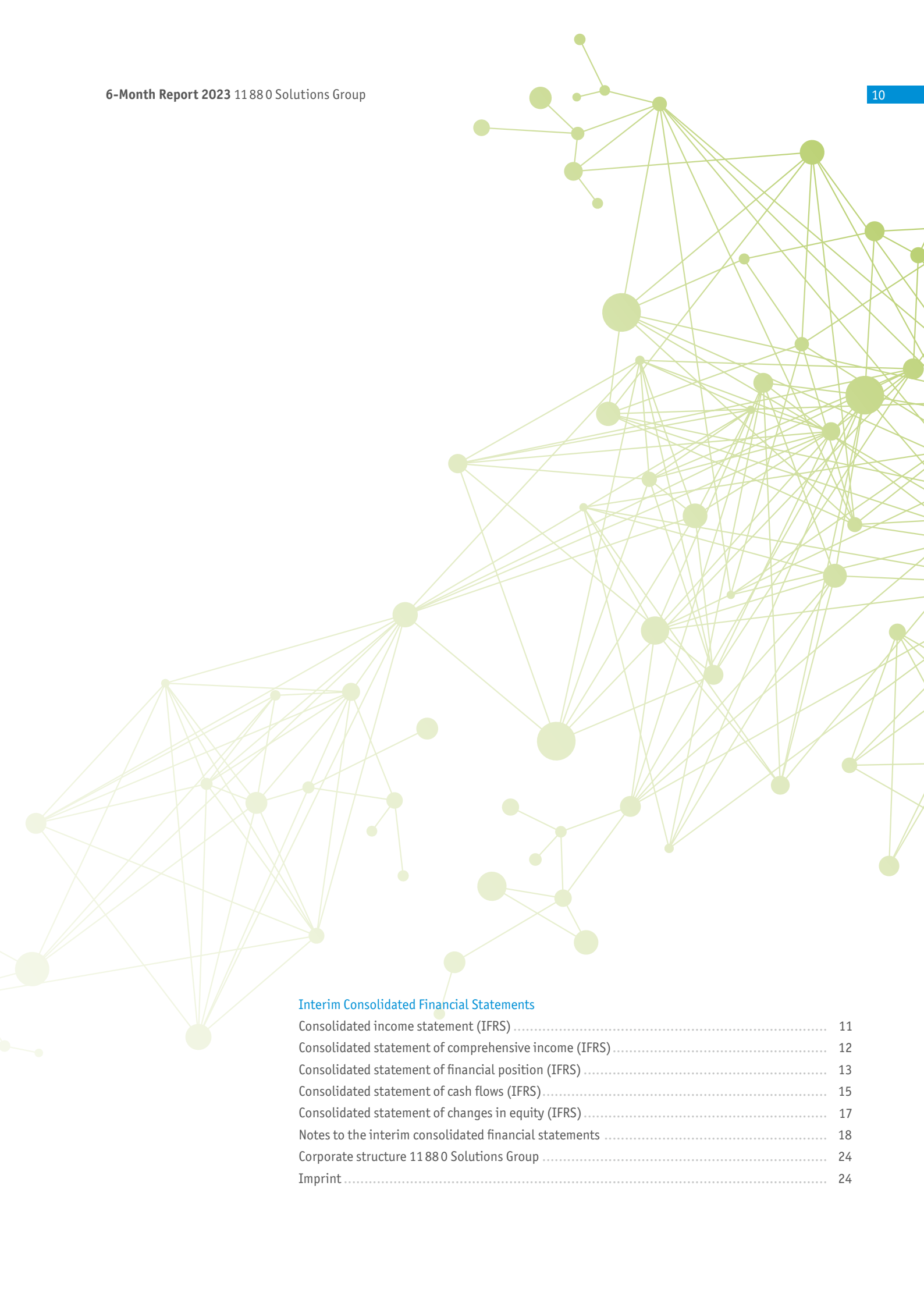
“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management 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, 07 August 2023
The Management Board



Christian Maar
Chief Executive Officer





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Consolidated income statement (IFRS)

in EUR thousand	Quarterly Report		6-Month Report	
	(unaudited)		(unaudited)	
	01.04. - 30.06.2023	01.04. - 30.06.2022 adjusted (*)	01.01. - 30.06.2023	01.01. - 30.06.2022 adjusted (*)
Revenues	13,695	13,742	28,242	27,097
Cost of revenues	-8,287	-7,984	-17,037	-15,976
Gross profit	5,408	5,758	11,205	11,121
Selling and distribution costs	-3,429	-3,332	-6,899	-6,659
General administrative expenses	-2,498	-2,946	-5,303	-5,799
Impairment losses from receivables	-911	-589	-1,589	-1,070
Operating income (loss)	-1,430	-1,109	-2,586	-2,407
Interest income	1	1	1	2
Interest expense	-35	-21	-71	-27
Interest expenses from lease liabilities (IFRS 16)	-47	-58	-99	-121
Gain (loss) from marketable securities	0	0	0	-24
Gain (loss) on foreign currency translation	0	0	-1	0
Financial income (loss)	-81	-78	-170	-170
Income (loss) before income tax	-1,514	-1,187	-2,757	-2,577
Dereferred income tax	55	-3	53	-27
Net income (loss)	-1,459	-1,190	-2,704	-2,604
Attributable to:				
Owners of the parent	-1,459	-1,190	-2,704	-2,604
Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in euro)	-0.06	-0.05	-0.11	-0.10

* The comparative period was adjusted due to the error corrections made in the consolidated financial statements as at 31 December 2022 (revenue deferral in the Digital segment and reclassifications in the consolidated income statement). Detailed information can be found in the Notes to the Consolidated Financial Statements under Note 6 „IAS 8 Error Corrections“ of the Annual Report, page 69, as at 31 December 2022.

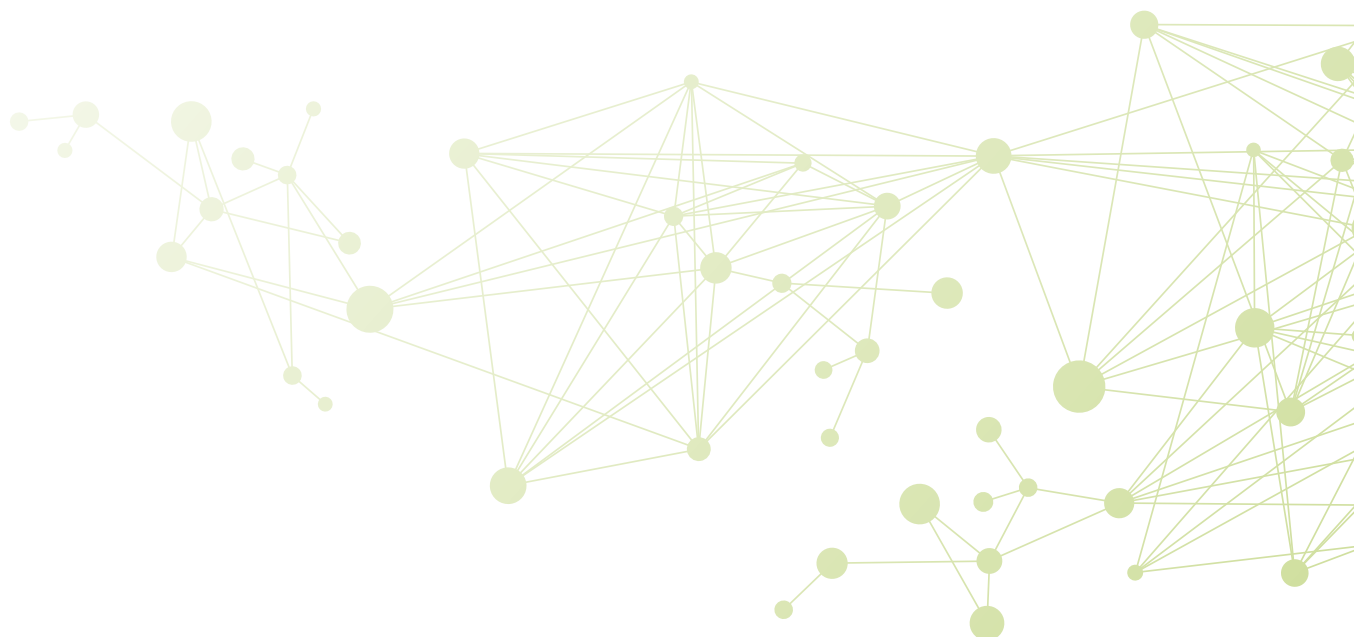
For computational reasons, rounding differences of +/- one unit (€, %, etc.) may occur in the tables. Such differences are deliberately accepted in favor of the presentation of the mathematically correctly rounded values.

Consolidated statement of comprehensive income (IFRS)

in EUR thousand	Quarterly Report (unaudited)		6-Months Report (unaudited)	
	01.04. - 30.06.2023	01.04. - 30.06.2022 adjusted (*)	01.01. - 30.06.2023	01.01. - 30.06.2022 adjusted (*)
Net income (loss)	-1,459	-1,190	-2,704	-2,604
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	0	0
Deferred tax on actuarial gain (losses) from pensions and similar obligations, net	0	0	0	0
Items that can be reclassified subsequently to profit or loss	0	0	0	0
Other comprehensive income (loss) after tax	0	0	0	0
Total comprehensive income (loss)	-1,459	-1,190	-2,704	-2,604
Attributable to:				
Owners of the parent	-1,459	-1,190	-2,704	-2,604

* The comparative period was adjusted due to the error corrections made in the consolidated financial statements as at 31 December 2022 (revenue deferral in the Digital segment and reclassifications in the consolidated income statement). Detailed information can be found in the Notes to the Consolidated Financial Statements under Note 6 „IAS 8 Error Corrections“ of the Annual Report, page 69, as at 31 December 2022.

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Consolidated statement of financial position (IFRS)

in EUR thousand	30 June 2023	30 June 2022 adjusted (*)	31 December 2022
	(unaudited)	(unaudited)	
A S S E T S			
Current assets			
Cash and cash equivalents	1,079	1,382	1,382
Restricted cash	134	134	134
Trade accounts receivable	5,694	7,884	8,516
Current tax assets	5	5	5
Other financial assets	83	35	38
Other current assets	791	815	575
Total current assets	7,786	10,256	10,650
Non-current assets			
Goodwill	3,717	3,717	3,717
Intangible assets	5,069	5,957	5,578
Property and equipment	616	710	707
Capitalized right of use (IFRS 16)	3,073	3,986	3,666
Other non-current assets	381	425	405
Deferred tax assets	1,720	1,363	1,674
Total non-current assets	14,576	16,159	15,746
Total assets	22,362	26,415	26,396



in EUR thousand	30 June 2023	30 June 2022 adjusted (*)	31 December 2022
	(unaudited)	(unaudited)	
LIABILITIES AND EQUITY			
Current liabilities			
Trade accounts payable	1,491	992	641
Accrued liabilities	5,067	5,187	4,791
Income tax liabilities	72	64	72
Short-term lease liabilities (IFRS 16)	1,403	1,513	1,403
Other liabilities due to related parties	104	5	44
Other current liabilities	4,593	5,628	6,514
Total current liabilities	12,730	13,388	13,465
Non-current liabilities			
Provisions	599	426	465
Provisions for retirement benefits	0	495	0
Other non-current liabilities	188	375	281
Non-current liabilities to Group companies	2,000	1,000	2,000
Long-term lease liabilities (IFRS 16)	2,442	3,288	3,070
Deferred tax liabilities	495	278	502
Total non-current liabilities	5,724	5,861	6,318
Total liabilities	18,454	19,249	19,783
Equity			
Share capital	24,915	24,915	24,915
Additional paid in capital	34,473	34,473	34,473
Accumulated deficit	-55,481	-51,889	-52,776
Other components of equity	1	-333	1
Equity attributable to owners of the parent	3,908	7,166	6,613
Total equity	3,908	7,166	6,613
Total liabilities and equity	22,362	26,415	26,396

* The comparative period was adjusted due to the error corrections made in the consolidated financial statements as at 31 December 2022 (revenue deferral in the Digital segment and reclassifications in the consolidated income statement). Detailed information can be found in the Notes to the Consolidated Financial Statements under Note 6 „IAS 8 Error Corrections“ of the Annual Report, page 69, as at 31 December 2022.

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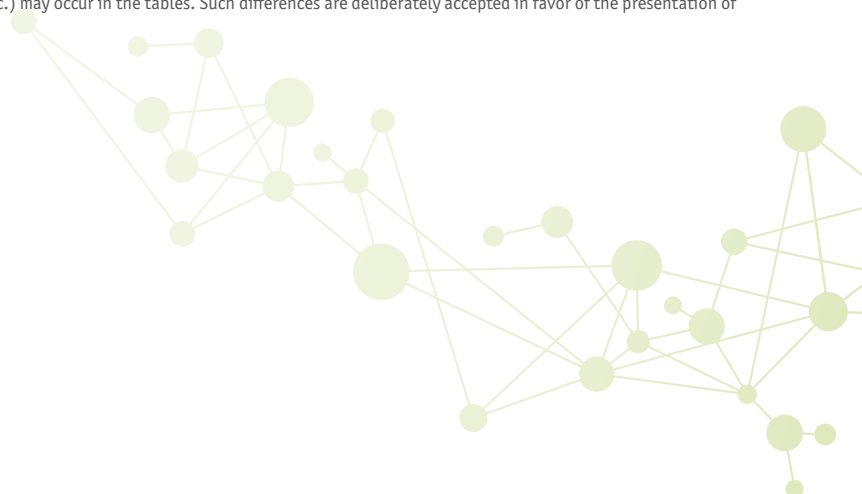
Consolidated statement of cash flows (IFRS)

in EUR thousand	01.01. - 30.06.2023	01.01. - 30.06.2022 adjusted (*)
	(unaudited)	(unaudited)
Cash flow from operating activities		
Income (loss) before income tax	-2,757	-2,577
Adjustments for:		
Amortisation and impairment of intangible assets	1,971	2,107
Amortisation and impairment of capitalized-right-of-use IFRS 16	641	661
Depreciation and impairment of property and equipment	127	147
Gain (loss) on disposal of property and equipment	0	1
Interest income	-1	-1
Interest expense	171	149
Gain (loss) from marketable securities	0	24
Gain (loss) on foreign currency translation	1	-1
Changes in valuation allowance for trade accounts receivable	-376	231
Impairment of other non-current assets	155	148
Changes in non-current provisions	134	197
Changes in non-current other and financial assets	-131	-122
Payments for contract initiation costs (customer contracts)	-1,337	-1,689
Cash outflows before changes in operating assets and liabilities	-1,403	-725
Changes in operating assets and liabilities:		
Trade accounts receivable	3,198	352
Miscellaneous current assets	-260	-215
Trade accounts payable	849	717
Accrued expenses and other current liabilities	-1,647	-512
Cash inflows / outflows from operating activities	737	-384

in EUR thousand	01.01. - 30.06.2023	01.01. - 30.06.2022 adjusted (*)
	(unaudited)	(unaudited)
Cash flow from investing activities		
Purchase of intangible assets excl. customer contracts	-125	-154
Proceeds from the disposal of intangible assets	0	1
Purchase of property and equipment	-38	-44
Disposal of financial assets at fair value through profit and loss	0	565
Interest received	1	0
Cash outflows / inflows from investing activities	-162	368
Cash flow from financing activities		
Interest paid	-7	-7
Outflows from the repayment of loans	-94	-94
Proceeds from loans received from related parties	0	1,000
Interest expenses for leases (IFRS 16)	-100	-121
Payments from the repayment of liabilities for lease liabilities (IFRS 16)	-676	-654
Cash outflows / inflows in financing activities	-877	124
Change in cash	-302	108
Cash at the beginning of the reporting period	1,382	1,274
Cash at the end of the reporting period	1,079	1,382
Cash and cash equivalents as well as financial assets at fair value through profit or loss at the end of reporting period	1,213	1,517

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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	Accumulated deficit	Other components of equity	
Balance at January 1, 2023	24,915	34,473	-52,776	1	6,613
Net income (loss)			-2,704		-2,704
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)			-2,704		-2,704
Balance at June 30, 2023	24,915	34,473	-55,481	1	3,908
Balance at January 1, 2022	24,915	34,473	-49,285	-333	9,770
Net income (loss)			-2,604		-2,604
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)			-2,604		-2,604
Balance at June 30, 2022	24,915	34,473	-51,889	-333	7,166

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) (Digital segment). 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](https://www.werkenntdenBESTEN.de).

The Digital segment also includes the software solutions business, which comprises 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. Also services are offered as 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 2023 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 2023 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 2022 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 07 August 2023.

The consolidated financial statements and the group management report prepared as of 31 December 2022 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 2022 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 17	Insurance contracts	IFRS 17 governs the accounting treatment of insurance contracts and replaces IFRS 4.	01.01.2023	The 11 880 Group does not act as an insurer.
IAS 1 and IFRS Practice Statement 2	Presentation of financial statements	Clarification that entities must disclose all material accounting policies. Previously, the standard referred to significant accounting policies.	01.01.2023	No material effects
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Clarification of how to distinguish between changes in accounting policies and accounting estimates.	01.01.2023	No material effects
IAS 12	Income taxes	Entities are required to recognise deferred taxes for transactions that give rise to equal amounts of taxable and deductible temporary differences on initial recognition.	01.01.2023	No material effects



3. Comparability of prior-year figures

To improve comparability, the previous year's figures for the reporting period from 1 January to 30 June 2022 have been restated based on the application of IAS 8 as of 31 December 2022. For detailed information, please refer to note 6 "IAS 8 Correction of errors" in the notes to the consolidated financial statements of the Annual Report, page 69, for the financial year ended 31 December 2022.

4. 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 distribution key 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 2022.

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 2023 in EUR thousand	Digital	Directory Assistance	Group
Revenues			
Revenues from transactions with external customers	22,247	5,994	28,242
of which over periods of time	21,833	48	21,881
of which relating to points in time	414	5,946	6,360
Total revenues	22,247	5,994	28,242
Cost of revenues	-11,520	-5,517	-17,037
Selling and distribution costs	-6,753	-146	-6,899
Impairment losses on receivables	-1,507	-81	-1,589
General administrative expenses, other operating income & expenses	-4,669	-635	-5,303
Operating result	-2,120	-384	-2,587
Depreciation	2,569	170	2,739
EBITDA	366	-214	152
Interest income	1	0	1
Interest expense	-150	-21	-170
Other finance costs	0	0	0
Gains/losses on foreign currency translation	1	0	1
Earnings before income taxes	-2,270	-405	-2,757
Assets and liabilities			
Segment assets			22,362
Segment liabilities			18,454
Other segment information			
Depreciation of property and equipment	116	11	127
Depreciation of intangible assets	1,964	7	1,971
Depreciation of capitalised right-of-use assets	489	152	641

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 2022 adjusted (*) in EUR thousand	Digital	Directory Assistance	Group
Revenues			
Revenues from transactions with external customers	21,278	5,819	27,097
of which over periods of time	20,794	56	20,850
of which relating to points in time	484	5,763	6,246
Total revenues	21,278	5,819	27,097
Cost of revenues	-10,576	-5,400	-15,976
Selling and distribution costs	-6,576	-83	-6,659
Impairment losses on receivables	-987	-83	-1,070
General administrative expenses, other operating income & expenses	-4,957	-842	-5,799
Operating result	-1,818	-590	-2,407
Depreciation	2,700	208	2,908
EBITDA	882	-382	501
Interest income	2	0	2
Interest expense	-131	-16	-147
Other finance costs	-22	-2	-24
Gains/losses on foreign currency translation	1	0	1
Earnings before income taxes	-1,968	-608	-2,576
Assets and liabilities			
Segment assets			26,415
Segment liabilities			19,249
Other segment information			
Depreciation of property and equipment	116	31	147
Depreciation of intangible assets	2,090	10	2,100
Depreciation of capitalised right-of-use assets	494	167	661

* The comparative period's figures have been restated due to the error corrections made in the consolidated financial statements for the year ended 31 December 2022 (revenue recognition on an accrual basis in the Digital segment and reclassifications in the consolidated income statement). For detailed information, please refer to note 6 "IAS 8 Correction of errors" in the notes to the consolidated financial statements of the Annual Report, page 69, for the financial year ended 31 December 2022.

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

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 11880 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.

In the previous year, 11880 Internet Services AG took out an unsecured loan of EUR 2 million from the parent, united vertical media GmbH, Nuremberg, with a term of five years. The loan was reported in the statement of financial position under liabilities due to related parties. The loan was taken out at an interest rate of 6.1 percent p.a. in line with market terms and is due in one lump-sum payment on 31 May 2027. The interest expense amounted to EUR 61 thousand in the first half of 2023 (30 June 2022: EUR 5 thousand).

Additionally, in March 2023, the parent, united vertical media GmbH, granted 11880 Internet Services AG a further credit facility of EUR 2 million to ensure that it has sufficient liquidity. The credit line can be drawn down as needed until 31 March 2024 and is repayable by 31 December 2026. The further terms are the same as those agreed for the existing loan.

In the first half of 2023, EUR 48 thousand (previous year: EUR 0 thousand) in revenue was generated with sister companies.

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 11880 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 11880 Solutions AG

Change in the Supervisory Board

There were no changes in the composition of the Supervisory Board in the reporting period.

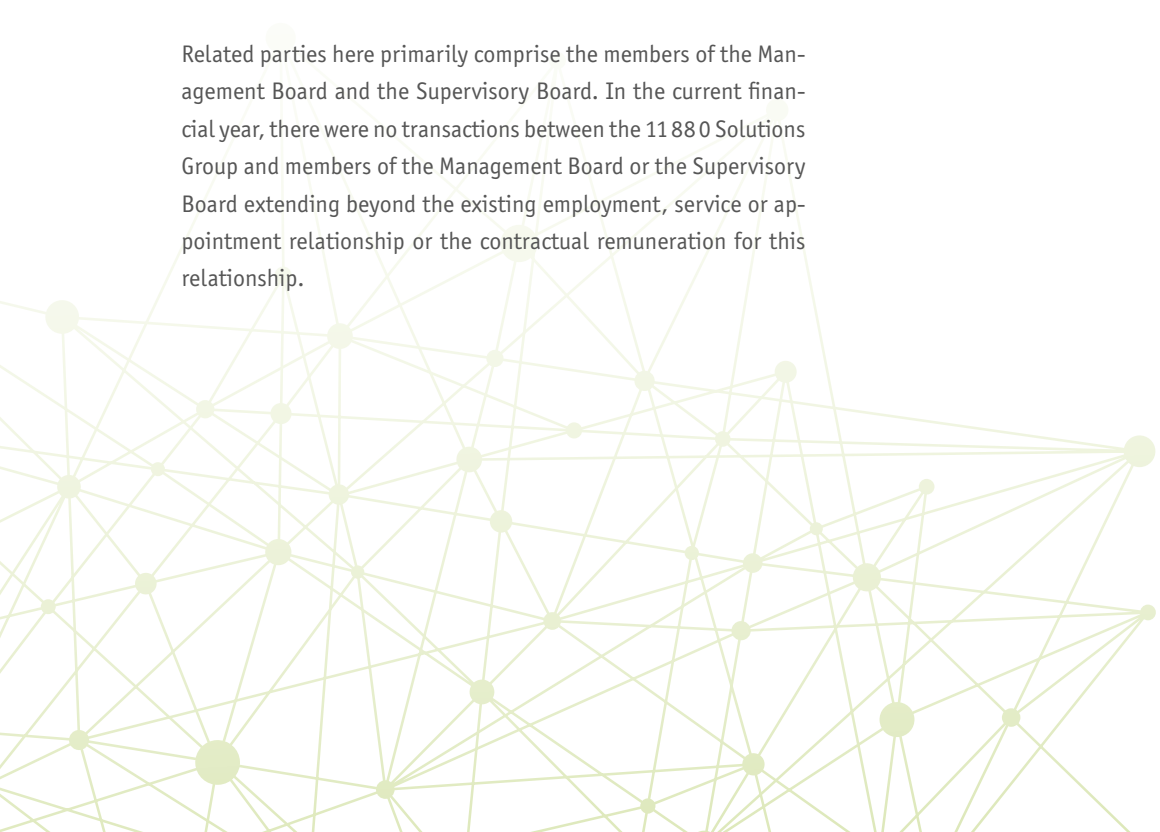
8. German Corporate Governance Code

The joint declaration of compliance by the Management Board and Supervisory Board of 11880 Solutions AG in accordance with section 161 AktG relating to the German Corporate Governance Code was made in March 2023 (pursuant to GCGC 2017 for the past and GCGC 2019 for the future). The exact wording of the declaration can be retrieved under <https://ir.11880.com/corporate-governance/entsprechenserklaerung>.

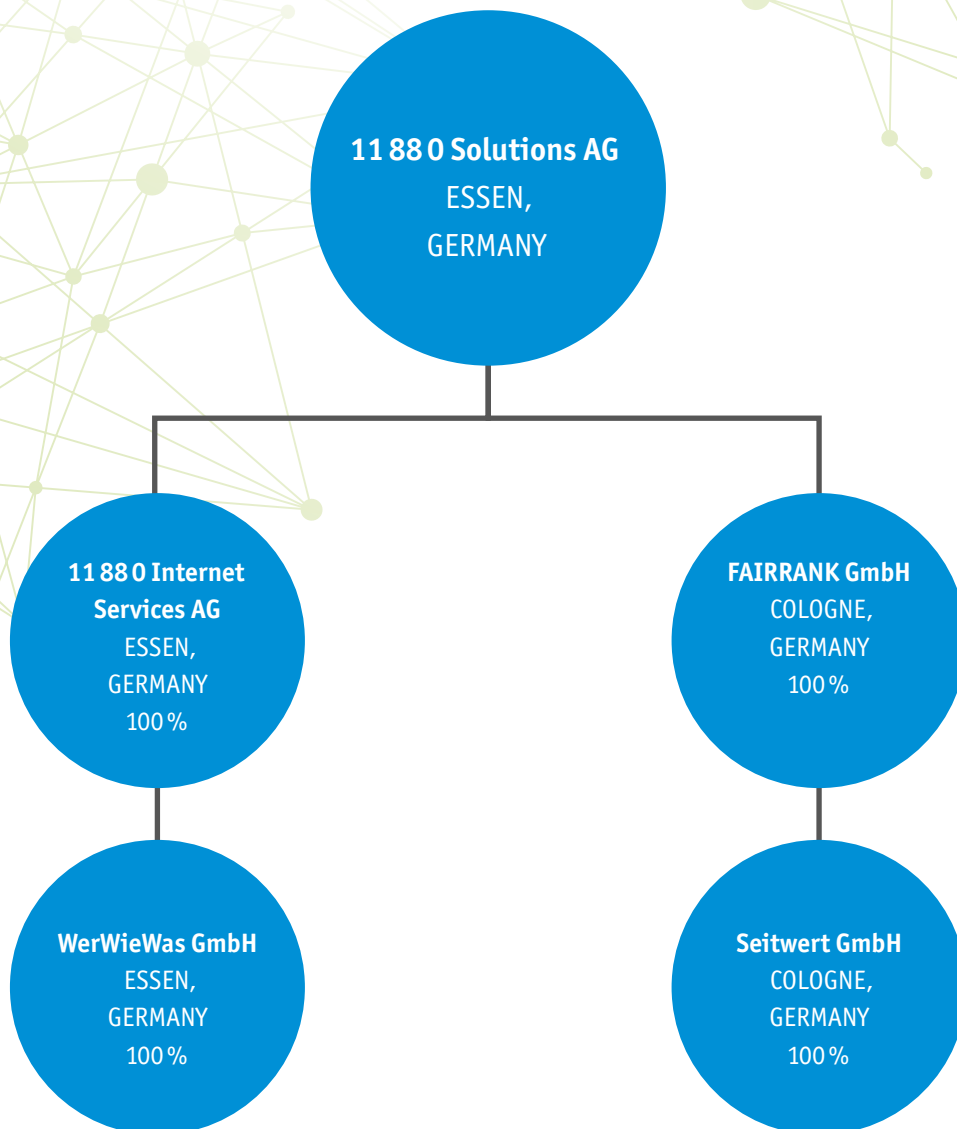
Essen, 07 August 2023



Christian Maar
Chief Executive Officer



Corporate Structure 11 880 Solutions Group



Imprint

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