



INTERIM MANAGEMENT STATEMENT  
FOR THE 3RD QUARTER 2024

## Financial Key Figures

Financial key figures of 11880 Solutions Group at a glance

| In EUR million                                     | 9M 2024 | 9M 2023 | Variance absolute | Variance in percent |
|--|---------|---------|-------------------|---------------------|
| <b>Revenues and earnings 11880 Solutions Group</b> |         |         |                   |                     |
| Revenues   | 41.5    | 42.3    | -0.7              | -1.8%               |
| EBITDA <sup>1</sup>                                | 3.6     | 1.3     | 2.2               | >100%               |
| Net income (loss)                                  | -0.2    | -2.9    | 2.7               | 92.5%               |
| <b>Details segments</b>                            |         |         |                   |                     |
| Revenues Digital                                   | 33.6    | 33.5    | 0.1               | 0.2%                |
| EBITDA <sup>1</sup> Digital                        | 3.8     | 1.5     | 2.3               | >100%               |
| Revenues Directory Assistance                      | 7.9     | 8.8     | -0.9              | -9.8%               |
| EBITDA <sup>1</sup> Directory Assistance           | -0.3    | -0.2    | -0.1              | -80.8%              |
| <b>Statement of financial position<sup>2</sup></b> |         |         |                   |                     |
| Total assets                                       | 19.1    | 20.9    | -1.7              | -8.2%               |
| Cash <sup>3</sup>                                  | 2.2     | 1.5     | 0.7               | 45.2%               |
| Equity   | 3.2     | 3.5     | -0.2              | -6.3%               |
| Equity ratio                                       | 16.9%   | 16.5%   |                   |                     |
| <b>Cashflow</b>                                    |         |         |                   |                     |
| Cash Flow from operating activities                | 1.9     | 1.1     | 0.8               | 69.3%               |
| Cash Flow from investment activities               | -0.3    | 0.1     | -0.4              | >-100%              |
| Cash Flow from financing activities                | -0.9    | -1.4    | 0.5               | 35.7%               |
| Net Cash Flow <sup>4</sup>                         | 0.7     | -0.1    | 0.8               | >100%               |
| <b>Key figures for the 11880 share</b>             |         |         |                   |                     |
| Earnings per share (in EUR)                        | -0.01   | -0.11   | 0.10              | 90.9%               |
| Share price (in EUR) <sup>5</sup>                  | 0.75    | 0.87    | -0.12             | -13.9%              |
| Market capitalisation                              | 19.5    | 22.4    | -2.9              | -12.8%              |
| <b>Other Key figures</b>                           |         |         |                   |                     |
| Number of employees group <sup>6</sup>             | 483     | 513     | -30               | -5.8%               |

1 Earnings before interest, tax, depreciation and amortisation

2 Comparison value as of 31. December 2023

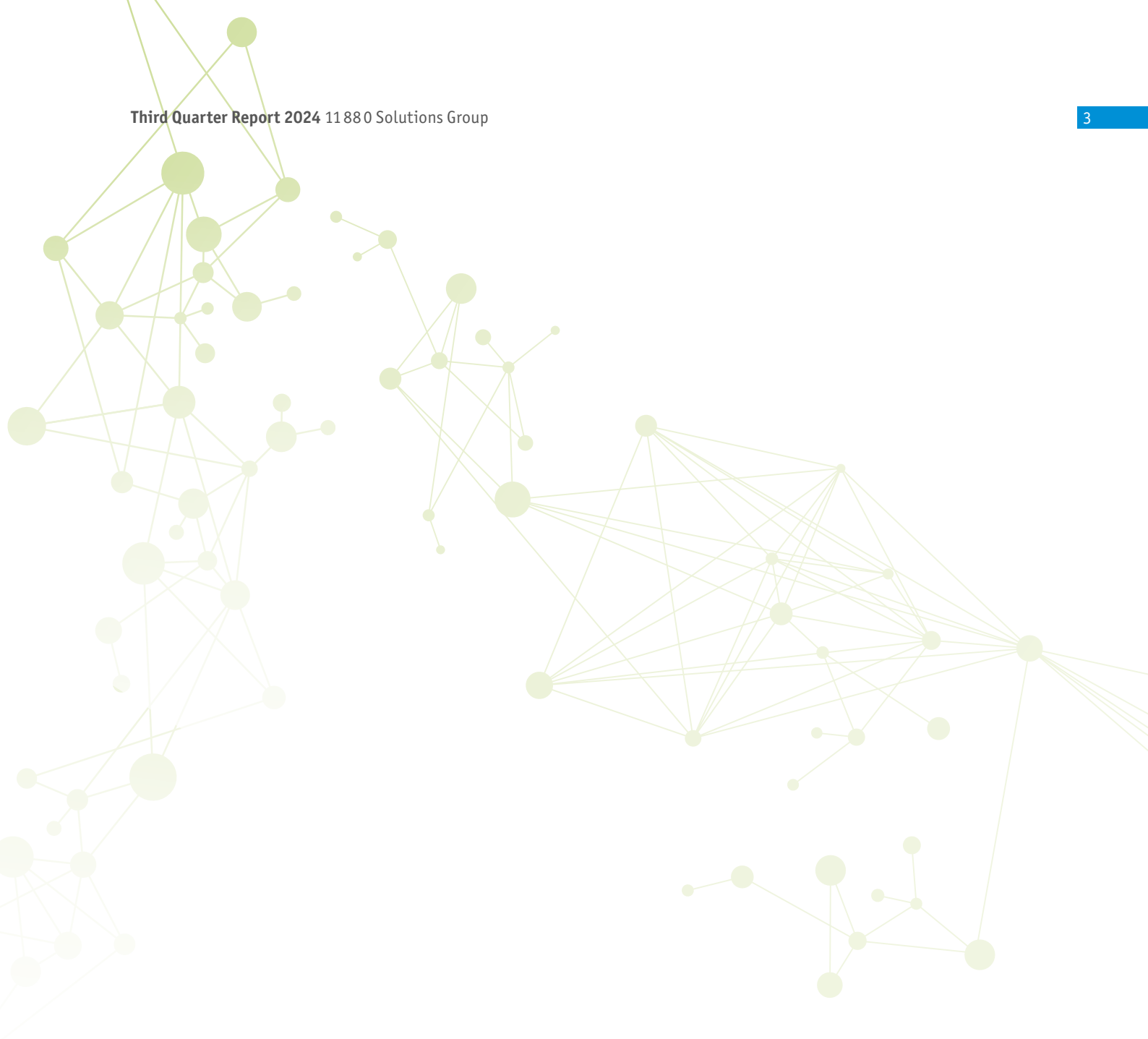
3 Portfolio of cash

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 30 September 2024

6 Headcounts as of 30 September 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.



**Content**

|   |    |
|---|----|
| Business Performance, Key Developments .....                | 04 |
| Financial Position .....                                    | 05 |
| Segment Report .....  | 06 |
| Forecast Change Report .....                                | 06 |
| Comparability of Data .....                                 | 06 |
| Consolidated Statement of Financial Position (IFRS) .....   | 08 |
| Consolidated Income Statement (IFRS) .....                  | 10 |
| Consolidated Statement of Comprehensive Income (IFRS) ..... | 11 |
| Consolidated Statement of Shareholders Equity (IFRS) .....  | 12 |
| Consolidated Statement of Cash Flows (IFRS) .....           | 13 |
| Shareholding structure 11 880 Solutions Group .....         | 15 |
| Imprint .....   | 15 |

## Business Performance, Key Developments

In a challenging economic environment, 11880 Solutions AG continued to focus on efficiency enhancement, cost discipline, and optimization of its product portfolio throughout the first three quarters of fiscal year 2024. Business performance was in line with projections, strengthening the company's position in core areas.

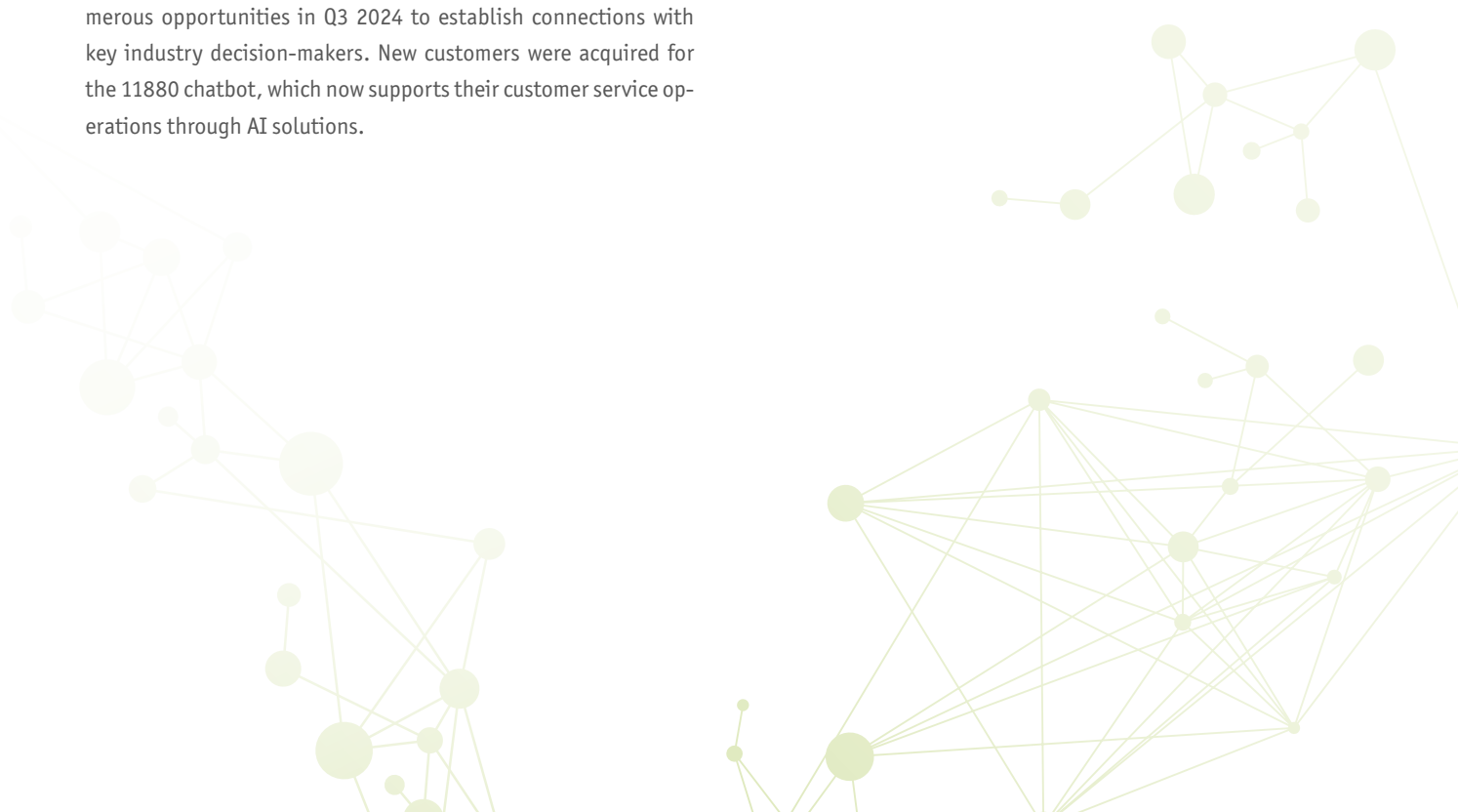
Following the successful launch of the introductory package at "erkenntdenBESTEN," additional packages for effective review and marketing management were developed in the Digital business segment. These new packages, priced between EUR 300 and EUR 2,000 per month, provide extensive marketing opportunities across the Microsoft ecosystem, well-known internet platforms, and on the RTL family of Smart TV channels. This enables companies to showcase their reviews effectively and with significant reach. The combination with Addressable TV (ATV) is particularly attractive for small and medium-sized enterprises (SMEs) and continues to offer substantial scaling potential thanks to the excellent collaboration between 11880 Solutions AG and RTL Group. In the first month after market introduction, the new packages generated a customer value of around EUR 60,000.

The company sees considerable potential within the call center services area, particularly within real estate, and leveraged numerous opportunities in Q3 2024 to establish connections with key industry decision-makers. New customers were acquired for the 11880 chatbot, which now supports their customer service operations through AI solutions.

In preparation for 11880 Directory Assistance's future market positioning from December 2024 onward, a comprehensive strategy has been developed. Targeted marketing and PR efforts will inform German consumers that, despite the discontinuation of Deutsche Telekom AG's 11833 service, a reliable and competent Directory Assistance service will remain available at 11880.

Subsidiaries FAIRRANK GmbH and Ormigo GmbH developed good during the first nine months of fiscal year 2024, contributing positively to the group's overall development.

At the beginning of fiscal year 2025, the company will relocate to new, more modern offices at its Essen headquarters, motivated primarily by an attractive lease offer with significantly improved conditions.



# Financial Position

The following figures take into account the inclusion of Ormigo GmbH, based in Cologne, in the consolidation group as of September 1, 2023.

## Profitability

In the first nine months of 2024, the 11 88 0 Solutions Group achieved consolidated revenues of EUR 41.5 million (prior year: EUR 42.3 million), representing a decline of EUR 0.7 million (-1.8%) compared to the same period last year. Further details on segment allocation and changes are presented in the "Segment Report" section.

Cost of sales decreased by EUR 0.6 million compared to the prior year, amounting to EUR 24.3 million at the end of Q3, largely due to lower production and personnel costs. This reduction primarily stems from an increased focus on cost discipline since fiscal year 2023.

Sales expenses totaled EUR 8.7 million by Q3 2024 (prior year: EUR 10.0 million), reflecting a EUR 1.3 million reduction largely due to significantly lower variable personnel costs.

General administrative expenses were EUR 7.4 million at the reporting date, showing a slight decrease of EUR 0.2 million compared to the prior year (prior year: EUR 7.7 million).

Impairment losses on receivables decreased from EUR 2.5 million in the prior year to EUR 1.7 million as of the reporting date, primarily due to rigorous customer base adjustments implemented in the previous and current fiscal years.

Other operating income increased by EUR 0.5 million compared to the previous year, due to a reduction in non-current lease liabilities in accordance with IFRS 16 as part of the adjustment of a rental agreement.

The Group's EBITDA for the first nine months of 2024 was EUR 3.6 million, showing a significant improvement of EUR 2.2 million from the prior year, largely driven by the positive effects of the efficiency program initiated in 2023 and continued in 2024, as well

as one-time gains from the reduction of lease obligations in accordance with IFRS 16.

The after-tax result stood at EUR -0.2 million (prior year: EUR -2.9 million).

## Assets and Financial Position

### Investments

Investments in fixed assets amounted to EUR 3.5 million by Q3 2024 (prior year: EUR 2.3 million). This primarily includes capitalized contract initiation costs of EUR 2.2 million (prior year: EUR 2.1 million) and capitalized usage rights of EUR 1.1 million (prior year: EUR 0.1 million).

### Balance Sheet

As of September 30, 2024, the balance sheet total was EUR 19.1 million, down by EUR 1.7 million from December 31, 2023 (December 31, 2023: EUR 20.9 million).

Current assets in the amount of EUR 8.0 million are unchanged in comparison to December 31, 2023. In this context, the cash and cash equivalents rising from EUR 1.5 million at December 31, 2023 by EUR 0.7 million to EUR 2.2 million. Accounts receivable from trade decreased opposing by EUR 0.8 million to EUR 5.2 million (prior year: EUR 6.0 million) due to continued efficiency measures initiated in the previous year.

Long-term assets declined by EUR 1.8 million from EUR 12.9 million as of December 31, 2023, to EUR 11.1 million due to an adjustment of capitalized usage rights (IFRS 16) related to lease contracts.

On the liabilities side, current liabilities increased by EUR 0.4 million to EUR 12.6 million (December 31, 2023: EUR 12.2 million), mainly due to higher contract liabilities.

Long-term liabilities stood at EUR 3.3 million as of the reporting date (December 31, 2023: EUR 5.2 million), with the decline primarily due to a reduction in long-term lease obligations (IFRS 16) following lease adjustments.

Equity declined by EUR 0.2 million to EUR 3.2 million, mainly due to the negative period result (December 31, 2023: EUR 3.5 million).

#### Cash Flow & Financing

The operating cash flow was EUR 1.9 million as of the reporting date, compared to EUR 1.1 million in the same period last year.

Cash flow from investing activities stood at EUR -0.3 million in the first nine months (prior year: cash inflow of EUR 0.1 million).

Cash flow from financing activities was EUR -0.9 million as of the reporting date (prior year: cash outflow of EUR 1.4 million).

#### Cash Position

The cash position (cash with and without restrictions at the end of the period) increased from EUR 1.5 million as of December 31, 2023, to EUR 2.2 million.

## Segment Report

Revenue in the Digital segment was EUR 33.6 million, slightly above last year's level (prior year: EUR 33.5 million). The Digital business accounted for around 81% of total revenue in Q3 2024 (prior year: 79%). The nine-month EBITDA for this segment was EUR 3.8 million (prior year: EUR 1.5 million).

The Directory Assistance segment contributed EUR 7.9 million to total revenue (prior year: EUR 8.8 million), with a nine-month EBITDA of EUR -0.3 million (prior year: EUR -0.2 million).

## Forecast Change Report

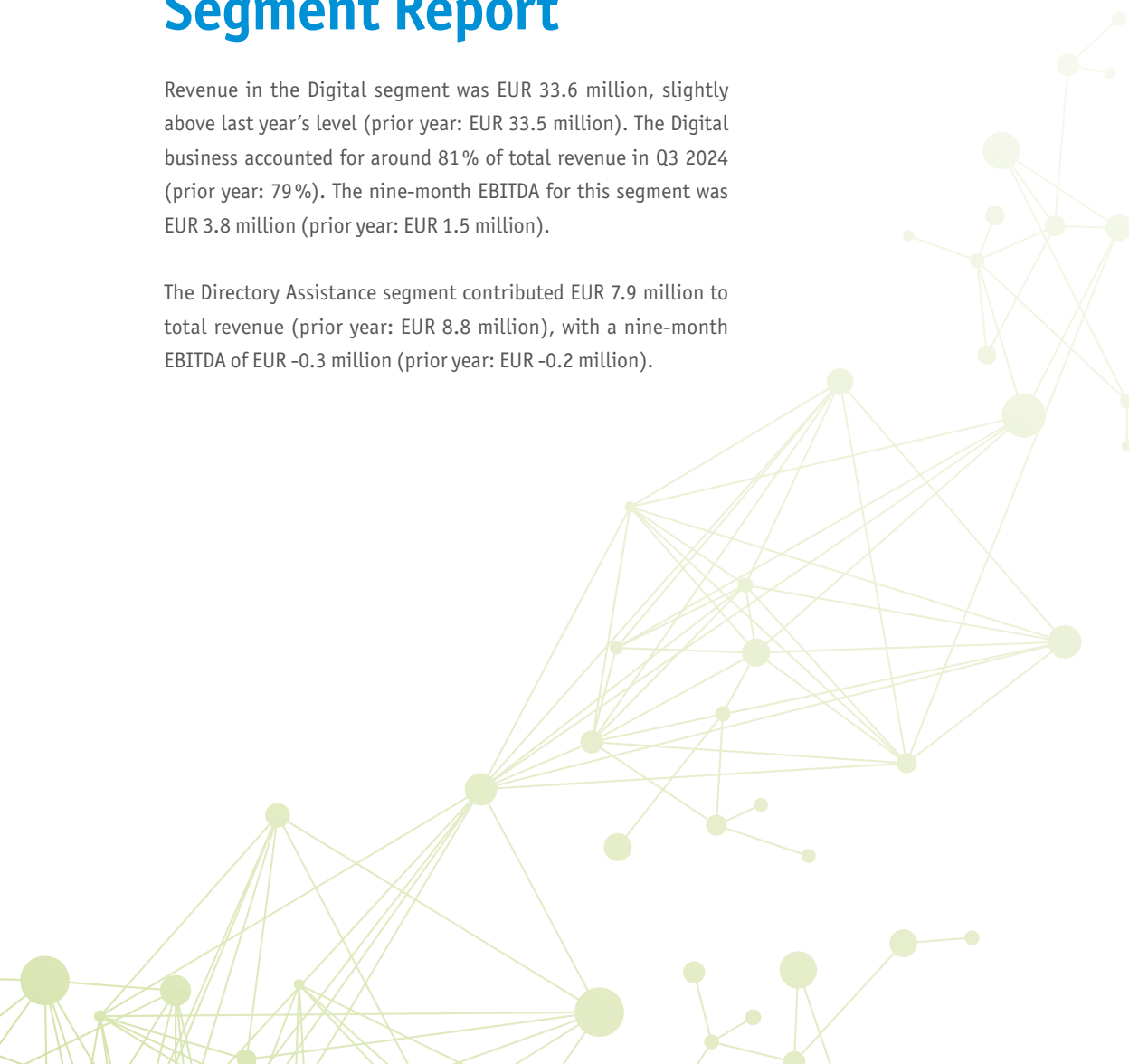
Group revenue, EBITDA, and cash position are developing in line with forecasts provided in the 2023 annual report.

## Comparability of Data

The nine-month report for 2024 and the consolidated financial statements as of December 31, 2023, are available on the 11880 Solutions AG website at <https://ir.11880.com/finanzberichte>.

Essen, November 4, 2024

Executive Board





**Inhalt**

|   |    |
|---|----|
| Consolidated Statement of Financial Position (IFRS) .....   | 08 |
| Consolidated Income Statement (IFRS) .....                  | 10 |
| Consolidated Statement of Comprehensive Income (IFRS) ..... | 11 |
| Consolidated Statement of Shareholders Equity (IFRS) .....  | 12 |
| Consolidated Statement of Cash Flows (IFRS) .....           | 13 |
| Shareholding structure 11880 Solutions Group .....          | 15 |
| Imprint .....   | 15 |

## Consolidated Statement of Financial Position (IFRS)

| in EUR thousand                    | 30 September 2024 | 30 September 2023 | 31 December 2023 |
|------------------------------------|-------------------|-------------------|------------------|
|                                    | (unaudited)       | (unaudited)       |                  |
| <b>ASSETS</b>                      |                   |                   |                  |
| <b>Current assets</b>              |                   |                   |                  |
| Cash                               | 2,112             | 1,261             | 1,413            |
| Restricted cash                    | 134               | 134               | 134              |
| Trade accounts receivable          | 5,168             | 5,837             | 5,972            |
| Income tax receivables             | 23                | 5                 | 23               |
| Other financial assets             | 16                | 83                | 21               |
| Other current assets               | 575               | 569               | 415              |
| <b>Total current assets</b>        | <b>8,028</b>      | <b>7,889</b>      | <b>7,978</b>     |
| <b>Non-current assets</b>          |                   |                   |                  |
| Goodwill                           | 4,061             | 4,504             | 4,061            |
| Intangible assets                  | 4,285             | 4,759             | 4,520            |
| Property and equipment             | 472               | 570               | 502              |
| Capitalized right of use (IFRS 16) | 1,263             | 2,843             | 2,662            |
| Other non-current assets           | 316               | 400               | 407              |
| Deferred tax assets                | 724               | 1,746             | 724              |
| <b>Total non-current assets</b>    | <b>11,121</b>     | <b>14,822</b>     | <b>12,876</b>    |
| <b>Total assets</b>                | <b>19,149</b>     | <b>22,711</b>     | <b>20,854</b>    |





| in EUR thousand                                    | 30 September 2024 | 30 September 2023 | 31 December 2023 |
|--|-------------------|-------------------|------------------|
|  | (unaudited)       | (unaudited)       |                  |
| <b>LIABILITIES AND EQUITY</b>                      |                   |                   |                  |
| <b>Current liabilities</b>                         |                   |                   |                  |
| Trade accounts payable                             | 523               | 779               | 499              |
| Accrued liabilities                                | 4,857             | 5,248             | 5,043            |
| Income tax liabilities                             | 62                | 71                | 62               |
| Short-term lease liabilities (IFRS 16)             | 1,372             | 1,403             | 1,372            |
| Other liabilities due to related parties           | 94                | 136               | 0                |
| Other current liabilities                          | 5,690             | 4,764             | 5,223            |
| <b>Total current liabilities</b>                   | <b>12,598</b>     | <b>12,401</b>     | <b>12,199</b>    |
| <b>Non-current liabilities</b>                     |                   |                   |                  |
| Provisions   | 727               | 685               | 521              |
| Provisions for retirement benefits                 | 5                 | 0                 | 0                |
| Other non-current liabilities                      | 0                 | 188               | 94               |
| Other liabilities to Group companies               | 2,000             | 2,000             | 2,000            |
| Long-term lease liabilities (IFRS 16)              | 34                | 2,187             | 2,037            |
| Deferred tax liabilities                           | 553               | 476               | 553              |
| <b>Total non-current liabilities</b>               | <b>3,318</b>      | <b>5,536</b>      | <b>5,205</b>     |
| <b>Total liabilities</b>                           | <b>17,136</b>     | <b>17,937</b>     | <b>17,404</b>    |
| <b>Equity</b>                                      |                   |                   |                  |
| Share capital                                      | 26,232            | 25,915            | 26,232           |
| Additional paid in capital                         | 34,300            | 34,523            | 34,300           |
| Accumulated deficit                                | -57,288           | -55,665           | -57,071          |
| Other components of equity                         | -12               | 1                 | -12              |
| <b>Equity attributable to owners of the parent</b> | <b>3,233</b>      | <b>4,774</b>      | <b>3,450</b>     |
| <b>Total equity</b>                                | <b>3,233</b>      | <b>4,774</b>      | <b>3,450</b>     |
| <b>Total liabilities and equity</b>                | <b>19,149</b>     | <b>22,711</b>     | <b>20,854</b>    |

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)

| in EUR thousand  | Quarterly Report       |                        | 9-Months-Report        |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | (unaudited)            |                        | (unaudited)            |                        |
|  | 01.07. –<br>30.09.2024 | 01.07. –<br>30.09.2023 | 01.01. –<br>30.09.2024 | 01.01. –<br>30.09.2023 |
| Revenues   | 13,707                 | 14,032                 | 41,529                 | 42,274                 |
| Cost of revenues   | -8,147                 | -7,809                 | -24,250                | -24,846                |
| <b>Gross profit</b>  | <b>5,560</b>           | <b>6,223</b>           | <b>17,279</b>          | <b>17,428</b>          |
| Selling and distribution costs   | -2,889                 | -3,123                 | -8,678                 | -10,022                |
| General administrative expenses  | -2,276                 | -2,349                 | -7,426                 | -7,654                 |
| Impairment losses from receivables   | -595                   | -901                   | -1,690                 | -2,489                 |
| Other operating income / expense   | 527                    | 0                      | 527                    | 0                      |
| <b>Operating income (loss)</b>   | <b>327</b>             | <b>-150</b>            | <b>12</b>              | <b>-2,737</b>          |
| Interest income  | 1                      | 0                      | 2                      | 1                      |
| Interest expense   | -30                    | -33                    | -96                    | -104                   |
| Interest expenses from lease liabilities (IFRS 16)   | -32                    | -45                    | -110                   | -144                   |
| Gain (loss) on foreign currency translation  | 0                      | 0                      | 0                      | -1                     |
| <b>Financial income (loss)</b>   | <b>-62</b>             | <b>-78</b>             | <b>-205</b>            | <b>-248</b>            |
| <b>Income (loss) before income tax</b>   | <b>265</b>             | <b>-228</b>            | <b>-193</b>            | <b>-2,985</b>          |
| Current income tax   | 0                      | 0                      | -25                    | 0                      |
| Deferred income tax  | 0                      | 46                     | 0                      | 98                     |
| <b>Net income (loss)</b>   | <b>265</b>             | <b>-182</b>            | <b>-218</b>            | <b>-2,887</b>          |
| <b>Attributable to:</b>  |                        |                        |                        |                        |
| Owners of the parent   | 265                    | -182                   | -218                   | -2,887                 |
| Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in EUR) | 0.01                   | -0.01                  | -0.01                  | -0.11                  |

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

**Consolidated Statement of Comprehensive Income (IFRS)****Quarterly Report**

(unaudited)

**9-Months-Report**

(unaudited)

| in EUR thousand  | 01.07. –<br>30.09.2024 | 01.07. –<br>30.09.2023 | 01.01. –<br>30.09.2024 | 01.01. –<br>30.09.2023 |
|--|------------------------|------------------------|------------------------|------------------------|
| <b>Net income (loss)</b>   | <b>265</b>             | <b>-182</b>            | <b>-218</b>            | <b>-2,887</b>          |
| <b>Other comprehensive income (loss)</b>   |                        |                        |                        |                        |
| <b>Items that will not be reclassified to profit or loss</b>                       |                        |                        |                        |                        |
| 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                      |
| <b>Items that can be reclassified subsequently to profit or loss</b>               |                        |                        |                        |                        |
| <b>Other comprehensive income (loss) after tax</b>                                 | <b>0</b>               | <b>0</b>               | <b>0</b>               | <b>0</b>               |
| <b>Total comprehensive income (loss)</b>   | <b>265</b>             | <b>-182</b>            | <b>-218</b>            | <b>-2,887</b>          |
| <b>Attributable to:</b>  |                        |                        |                        |                        |
| Owners of the parent   | 265                    | -182                   | -218                   | -2,887                 |

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 |               |
| <b>Balance at January 1, 2024</b>  | <b>26,232</b>                               | <b>34,300</b>              | <b>-57,071</b>      | <b>-12</b>                 | <b>3,450</b>  |
| <b>Net income (loss)</b>   |   |                            | <b>-218</b>         |                            | <b>-218</b>   |
| Actuarial gains (losses) from pensions and similar obligations                 |   |                            |                     |                            |               |
| Deferred tax on actuarial gains (losses) from pensions and similar obligations |   |                            |                     |                            |               |
| <b>Other comprehensive income (loss)</b>                                       |   |                            |                     |                            |               |
| <b>Total comprehensive income (loss)</b>                                       |   |                            | <b>-218</b>         |                            | <b>-218</b>   |
| <b>Balance at September 30, 2024</b>   | <b>26,232</b>                               | <b>34,300</b>              | <b>-57,288</b>      | <b>-12</b>                 | <b>3,233</b>  |
| <b>Balance at January 1, 2023</b>  | <b>24,915</b>                               | <b>34,473</b>              | <b>-52,776</b>      | <b>1</b>                   | <b>6,613</b>  |
| <b>Net income (loss)</b>   |   |                            | <b>-2,887</b>       |                            | <b>-2,887</b> |
| Actuarial gains (losses) from pensions and similar obligations                 |   |                            |                     |                            |               |
| Deferred tax on actuarial gains (losses) from pensions and similar obligations |   |                            |                     |                            |               |
| <b>Other comprehensive income (loss)</b>                                       |   |                            |                     |                            |               |
| <b>Total comprehensive income (loss)</b>                                       |   |                            | <b>-2,887</b>       |                            | <b>-2,887</b> |
| Issue of new shares (capital increase)   | 1,000                                       |                            |                     |                            |               |
| Agio   |   | 50                         |                     |                            |               |
| <b>Balance at September 30, 2023</b>   | <b>25,915</b>                               | <b>34,523</b>              | <b>-55,665</b>      | <b>1</b>                   | <b>4,774</b>  |

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)

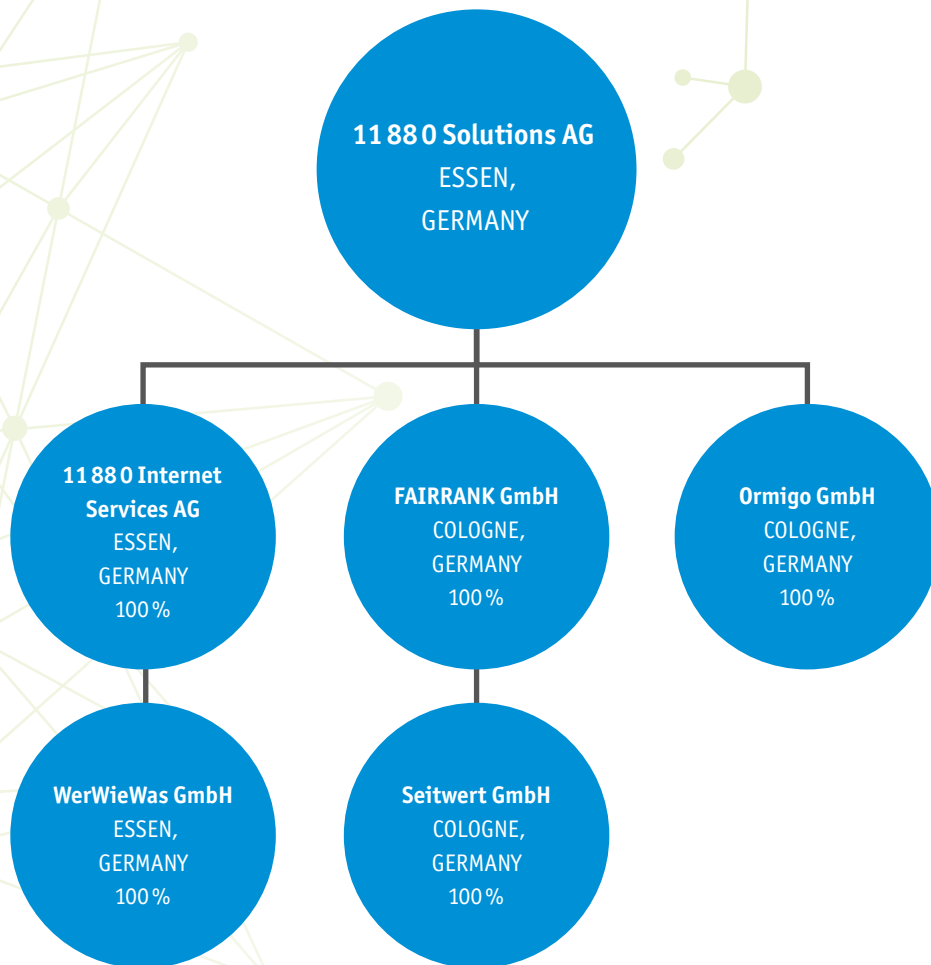
| in EUR thousand  | 01.01. - 30.09.2024 | 01.01. - 30.09.2023 |
|--|---------------------|---------------------|
|  | (unaudited)         | (unaudited)         |
| <b>Cash flow from operating activities</b>                             |                     |                     |
| <b>Income (loss) before income tax</b>                                 | <b>-192</b>         | <b>-2,985</b>       |
| Adjustments for:   |                     |                     |
| Amortisation and impairment of intangible assets                       | 2,452               | 2,907               |
| Amortisation and impairment of capitalized-rights-of-use (IFRS 16)     | 906                 | 970                 |
| Depreciation and impairment of property and equipment                  | 172                 | 184                 |
| Gain (loss) on disposal of property and equipment                      | -520                | 0                   |
| Interest income  | -1                  | -1                  |
| Interest expense   | 204                 | 247                 |
| Gain (loss) on foreign currency translation                            | 0                   | 1                   |
| Changes in valuation allowance for trade accounts receivable           | -973                | -441                |
| Changes in gain (loss) from pension provisions                         | -20                 | 0                   |
| Impairment of other non-current assets                                 | 179                 | 227                 |
| Changes in non-current provisions                                      | 205                 | 220                 |
| Changes in non-current other and financial assets                      | -89                 | -222                |
| Payments for contract initiation costs (customer contract) > 1 year    | -2,014              | -1,902              |
| <b>Cash inflows before changes in operating assets and liabilities</b> | <b>309</b>          | <b>-795</b>         |
| <b>Changes in operating assets and liabilities:</b>                    |                     |                     |
| Trade accounts receivable  | 1,960               | 3,353               |
| Miscellaneous current assets   | 2,592               | -30                 |
| Trade accounts payable   | 23                  | 30                  |
| Deferred and other liabilities   | -2,977              | -1,431              |
| <b>Cash outflows / inflows from operating activities</b>               | <b>1,907</b>        | <b>1,127</b>        |

| in EUR thousand   | 01.01. - 30.09.2024 | 01.01. - 30.09.2023 |
|---|---------------------|---------------------|
|   | (unaudited)         | (unaudited)         |
| <b>Cash flow from investing activities</b>                                      |                     |                     |
| Purchase of intangible assets excl. customer contracts                          | -182                | -186                |
| Proceeds from the disposal of intangible assets                                 | 0                   | 0                   |
| Purchase of property and equipment  | -108                | -48                 |
| Cash takeover from the initial consolidation of Ormigo GmbH                     | 0                   | 379                 |
| Interests received  | 1                   | 1                   |
| <b>Cash inflows / outflows from investing activities</b>                        | <b>-289</b>         | <b>146</b>          |
| <b>Cash flow from financing activities</b>                                      |                     |                     |
| Interest paid   | 1                   | -8                  |
| Outflows from the repayment of loans  | -144                | -193                |
| Interest expenses for leases in accordance with IFRS 16                         | -108                | -144                |
| Payments from the repayment of liabilities from leases (IFRS 16)                | -668                | -1,030              |
| <b>Cash inflows / outflows from financing activities</b>                        | <b>-919</b>         | <b>-1,375</b>       |
| <b>Change in cash</b>   | <b>699</b>          | <b>-102</b>         |
| <b>Cash at the beginning of the reporting period</b>                            | <b>1,413</b>        | <b>1,381</b>        |
| <b>Cash for the purpose of the cash flow statement at the end of the period</b> | <b>2,112</b>        | <b>1,279</b>        |
| <b>Cash at the end of the reporting period</b>                                  | <b>2,112</b>        | <b>1,279</b>        |
| Cash with and without restricted cash at the end of reporting period            | 2,246               | 1,394               |

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



# Shareholding Structure 11 880 Solutions Group



## Imprint

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