



6 - MONTH REPORT 2024

## Financial Key Figures

Financial key figures of 11880 Solutions Group at a glance

in EUR million	6M 2024	6M 2023	Variance absolute	Variance in percent
<b>Revenues and earnings 11880 Solutions Group</b>				
Revenues	27.8	28.2	-0.4	-1.5 %
EBITDA <sup>1</sup>	2.1	0.2	2.0	> 100 %
Net income (loss)	-0.5	-2.7	2.2	82.1 %
<b>Details segments</b>				
Revenues Digital	22.4	22.2	0.2	0.8 %
EBITDA <sup>1</sup> Digital	2.4	0.4	2.0	> 100 %
Revenues Directory Assistance	5.5	6.0	-0.5	-8.9 %
EBITDA <sup>1</sup> Directory Assistance	-0.3	-0.2	-0.1	-31.1 %
<b>Statement of financial position<sup>2</sup></b>				
Total assets	19.7	20.9	-1.1	-5.4 %
Cash <sup>3</sup>	1.7	1.5	0.2	11.6 %
Equity	3.0	3.4	-0.5	-14.0 %
Equity ratio	15.0 %	16.5 %		
<b>Cashflow</b>				
Cash Flow from operating activities	1.2	0.7	0.5	65.9 %
Cash Flow from investment activities	-0.2	-0.2	-0.1	-48.1 %
Cash Flow from financing activities	-0.8	-0.9	0.1	8.3 %
Net Cash Flow <sup>4</sup>	0.2	-0.3	0.5	> 100 %
<b>Key figures for the 11880 share</b>				
Earnings per share (in EUR)	-0.02	-0.11	0.09	81.8 %
Share price (in EUR) <sup>5</sup>	0.92	1.01	-0.09	-8.9 %
Market capitalisation	24.0	25.2	-1.20	-4.8 %
<b>Other Key figures</b>				
Number of employees group <sup>6</sup>	480	524	-44	-8.4 %

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 28 June 2024

6 Headcounts as of 30 June 2024 closing date (excluding the Management Board, trainees, "mini-jobs" and dormant employment contracts)

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

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# Letter from the Management Board

Dear shareholders,

Dear customers and friends of 11880 Solutions AG,

The first half of the year was extremely successful for our company. We have consistently pursued the efficiency course we embarked on in 2023. We have once again significantly increased our EBITDA compared to the previous year and generated a solid cash position that gives us the financial leeway we are aiming for and enables further profitable growth.

In the digital business, two products gained numerous new customers in the first half of 2024. Our werkenntdenBESTEN review management service launched at the beginning of the year has met with great interest: We have already acquired 10,000 new customers since its launch, and at the end of June we recorded an annual customer value of 1.2 million euros for werkenntdenBESTEN. Another very successful product is 11880-Addressable-TV (ATV), which has already been booked by 200 customers. We will expand our offering for werkenntdenBESTEN and ATV in the second half of 2024 to provide our customers with additional marketing opportunities.

We are increasingly optimizing our processes with AI solutions. In the coming weeks, we will launch a chatbot on 11880.com to quickly answer questions about our services and products. Another chatbot solution, which will be launched in the third quarter, will support the process of obtaining quotes for services. With the help of AI, we will also summarize the content of reviews on werkenntdenBESTEN to enable our users to find information more quickly. The launch of this service is planned for this year.


We noted with great interest Deutsche Telekom AG's announcement that it will be discontinuing its Directory Assistance service under the number 11833 on 1 December 2024. As there has been a duopoly in the German directory assistance market for over two decades, in which 11833 was the leader with a market share of around 60 percent and we were in second place with 11880 and a share of 40 percent, we expect to benefit considerably from the discontinuation of 11833. We record an average of around 2,000 calls a day, which shows that there is still a great demand for personal assistance despite all the digital offerings.

In the Directory Assistance segment, we further optimized our cost structure in the first half of the year and greatly improved our service by using new AI-based communication solutions. We will maintain this course in the second half of the year. In the Call Center Services business, we are currently experiencing a great deal of interest from all sectors and will continue to raise our profile through targeted marketing and sales measures.

Our team is currently defining a roadmap for the second half of the year and the coming 2025 financial year, which we will be presenting to you soon.

Thank you very much for your trust in our work.

Sincerely,



Christian Maar  
CEO 11880 Solutions AG

Essen, 31 July 2024



## Business performance, significant events

11880 Solutions AG continued its efficiency drive in the first half of 2024, further optimizing all products and processes from an economic perspective.

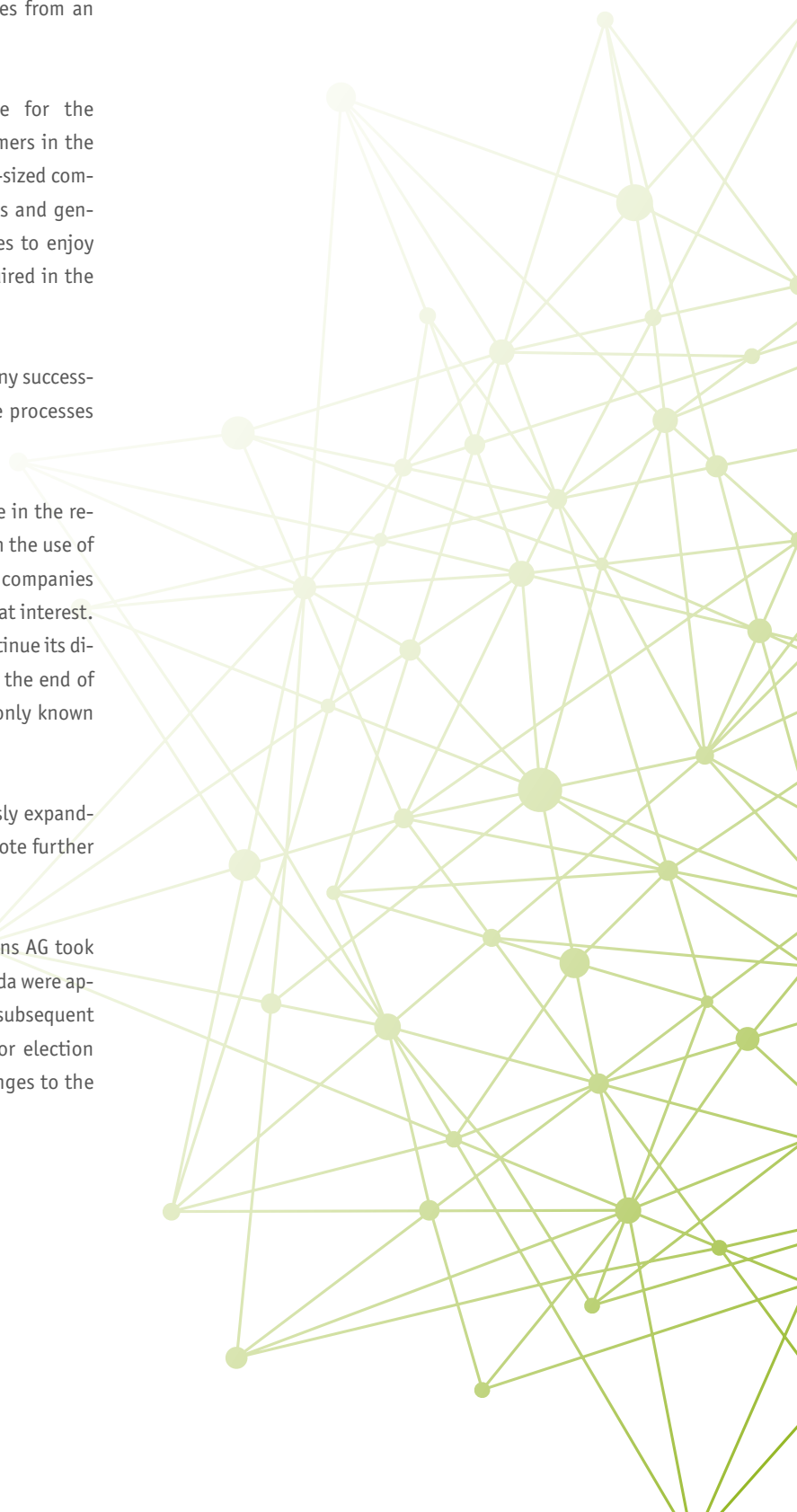
In the Media segment, the new rating package for the *erkenntdenBESTEN* portal gained 10,000 new customers in the first half of 2024. This offer enables small and medium-sized companies to be informed promptly about current reviews and generate new reviews. The Addressable TV offer continues to enjoy great popularity, with more than 100 customers acquired in the reporting period.

At the beginning of the 2024 financial year, the company successfully expanded and optimized some customer service processes with self-developed AI solutions.

In the Directory Assistance segment, a start was made in the reporting period on optimizing customer service through the use of a voice bot and tapping into new target groups, with companies from the real estate industry in particular showing great interest. Deutsche Telekom AG has announced that it will discontinue its directory assistance service under the number 11833 at the end of November 2024. This means that 11880 will be the only known directory assistance number in future.

The subsidiaries FAIRRANK and Ormigo are continuously expanding their product and business areas in order to promote further growth.

This year's Annual General Meeting of 11880 Solutions AG took place virtually on June 19, 2024. All items on the agenda were approved by a large majority of the votes present. At the subsequent Supervisory Board meeting, all members standing for election were newly elected, meaning that there were no changes to the composition of the Board.



# Financial situation

The following figures as at the reporting date take into account Ormigo GmbH, based in Cologne, which was included in the scope of consolidation as at September 1, 2023. The expenses and income for the 2024 financial year were recognized in full, as were the balance sheet figures. The comparisons with the same period of the previous year do not include the figures for Ormigo GmbH. Comparative figures as at December 31, 2023, on the other hand, include the figures for Ormigo GmbH.

## Result of operations

As at June 30, 2024, Group sales amounted to EUR 27.8 million (previous year: EUR 28.2 million). Compared to the same period of the previous year, Group sales therefore fell slightly by around 2%. Further information on the breakdown by segment and changes can be found in the segment report section.

The Group's cost of sales amounted to EUR 16.1 million in the first half of 2024, down EUR 0.9 million on the previous year (previous year: EUR 17.0 million). This was mainly due to lower production and personnel costs as part of the efficiency measures initiated in the previous year and continued in the current financial year.

Selling and distribution costs fell by EUR 1.1 million year-on-year from EUR 6.9 million to EUR 5.8 million, mainly due to lower personnel costs.

General administrative expenses in the first six months fell slightly by EUR 0.2 million from EUR 5.3 million to EUR 5.2 million compared to the previous year, mainly due to reduced personnel and maintenance costs.

Impairment losses from receivables decreased by EUR 0.5 million from EUR 1.6 million in the previous year to EUR 1.1 million in the reporting period, primarily due to the efficiency measures initiated in the sales process in the previous year.

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) increased significantly by EUR 2.0 million year-on-year, from EUR 0.2 million as at June 30, 2023 to EUR 2.1 million as at the reporting date. Earnings after taxes amounted to EUR -0.5 million in the first half of the year (previous year: EUR -2.7 million). Lower personnel costs in all functional areas as well

as lower production costs and reduced impairments were the reason for the positive earnings trend.

## Net assets and financial position

### Capital expenditures

Total investments in the first half of 2024 amounted to EUR 2.4 million (previous year: EUR 1.5 million). In addition to investments in product improvements and product innovations, primarily in the digital business, this item includes capitalized sales commissions of EUR 1.4 million (previous year: EUR 1.3 million) and capitalized right-of-use assets in accordance with IFRS 16 "Lease liabilities" of EUR 0.7 million (previous year: EUR 0.05 million).

### Statement of financial position

As at June 30, 2024, total assets amounted to EUR 19.7 million, a decrease of EUR 1.1 million compared to December 31, 2023 (December 31, 2023: EUR 20.9 million).

On the assets side of the balance sheet, current assets decreased by EUR 1.1 million (December 31, 2023: EUR 8.0 million) to EUR 6.9 million. This was primarily due to a significant decrease in trade receivables as a result of the efficiency measures initiated in the previous year.

As at the reporting date, the Group reported non-current assets of EUR 12.8 million (December 31, 2023: EUR 12.9 million). The slight decrease of EUR 0.1 million was mainly due to lower capitalized sales commissions compared to the previous year.

On the liabilities side, current liabilities decreased by EUR 0.8 million to EUR 11.4 million (December 31, 2023: EUR 12.2 million) due to the decline in accrued current liabilities in particular.

Non-current liabilities increased slightly from EUR 5.2 million as at December 31, 2023 to EUR 5.3 million as at June 30, 2024.

Equity decreased by EUR 0.5 million to EUR 3.0 million compared to December 31, 2023 (December 31, 2023: EUR 3.5 million). This is mainly due to the negative result for the period in the first half of the 2024 financial year.

**Cash flow & financing**

Operating cash flow in the first half of 2024 amounted to EUR 1.2 million compared to EUR 0.7 million in the same period of the previous year.

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

Cash flow from financing activities amounted to EUR -0.8 million in the first six months. (previous year: EUR -0.9 million).

**Cash holdings**

Cash (restricted and unrestricted) increased from EUR 1.5 million as at December 31, 2023 to EUR 1.7 million as at the reporting date.

## Segment report

At EUR 22.4 million, sales in the Digital segment were above the previous year's level (previous year: EUR 22.2 million). The digital business accounts for around 80% of total sales (previous year: 79%). The 6-month result (EBITDA) amounted to EUR 2.4 million as at the reporting date (previous year: EUR 0.4 million).

The traditional Directory Assistance business accounted for EUR 5.5 million of total sales (previous year: EUR 6.0 million). The 6-month result (EBITDA) amounted to EUR -0.3 million as at the reporting date (previous year: EUR -0.2 million).

## Outlook

**Digital segment**

In the area of new customer business, the company will continue to work on a moderate increase in revenue in the 2024 financial year. In addition to implementing innovative products and optimizing the product range, the company will implement further price increases in the Digital segment. This is also intended to take account of rising costs on the one hand and increased services on the other hand in the current financial year.

The measures mentioned above and the further reduction in bad debt losses should ensure a sustainable improvement in all profit margins in the 2024 financial year. Optimizations in data purchasing and production will also lead to lower expenses.

In the existing customer business, the 11880 Solutions Group continues to assume that the measures to streamline the customer base will also have an impact on the customer base in 2024. The 11880 Solutions Group anticipates a further moderate reduction in the customer base with a simultaneous increase in average customer value and a significant improvement in payment behavior.

The online presence of existing customers is being significantly improved through continuous optimization. The qualitative improvement of the customer base should also serve as a sustainable basis for upselling and contract renewal sales. Among other things, customer satisfaction is to be promoted by selling sustainable product offerings with a focus on user-friendliness and efficiency.

As planned, the company will continue to invest in optimizing the organizational, product and service structure of FAIRRANK GmbH in order to also create sustainable growth opportunities in the business with larger, individually managed customers.

**Directory Assistance segment**

In the Directory Assistance segment, the 11880 Solutions Group expects the negative trend in call volumes in Germany to continue in 2024 and the rate of decline to be around 25%. In addition to further expanding and stabilizing the Call Center Services, new business models and cooperation opportunities are constantly being examined and tested in order to best offset the decline in business volume and ensure long-term success.

**Group**

At Group level, the 11880 Solutions Group continues to expect sales in the range of EUR 54.3 million to EUR 60.0 million in 2024. By comparison, sales of EUR 57.1 million were generated in 2023. The 11880 Solutions Group is also planning EBITDA in the range of EUR 3.1 million to EUR 4.6 million in 2024. In comparison, the company generated EBITDA of EUR 2.6 million in 2023.



**Cash holdings**

Taking into account the budget planning adopted in December 2023 and without utilizing the outstanding credit line from the majority shareholder united vertical media GmbH, the company expects to have a cash position of EUR 1.9 million to EUR 2.7 million at the end of 2024.

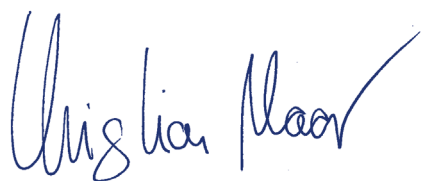
## Employees

As at June 30, 2024, the 11880 Solutions Group had a total of 480 employees (headcount; excluding the Management Board, trainees, interns and dormant employment relationships) in accordance with Section 267 HGB, which corresponds to a reduction of 8% compared to the previous year (previous year: 524).

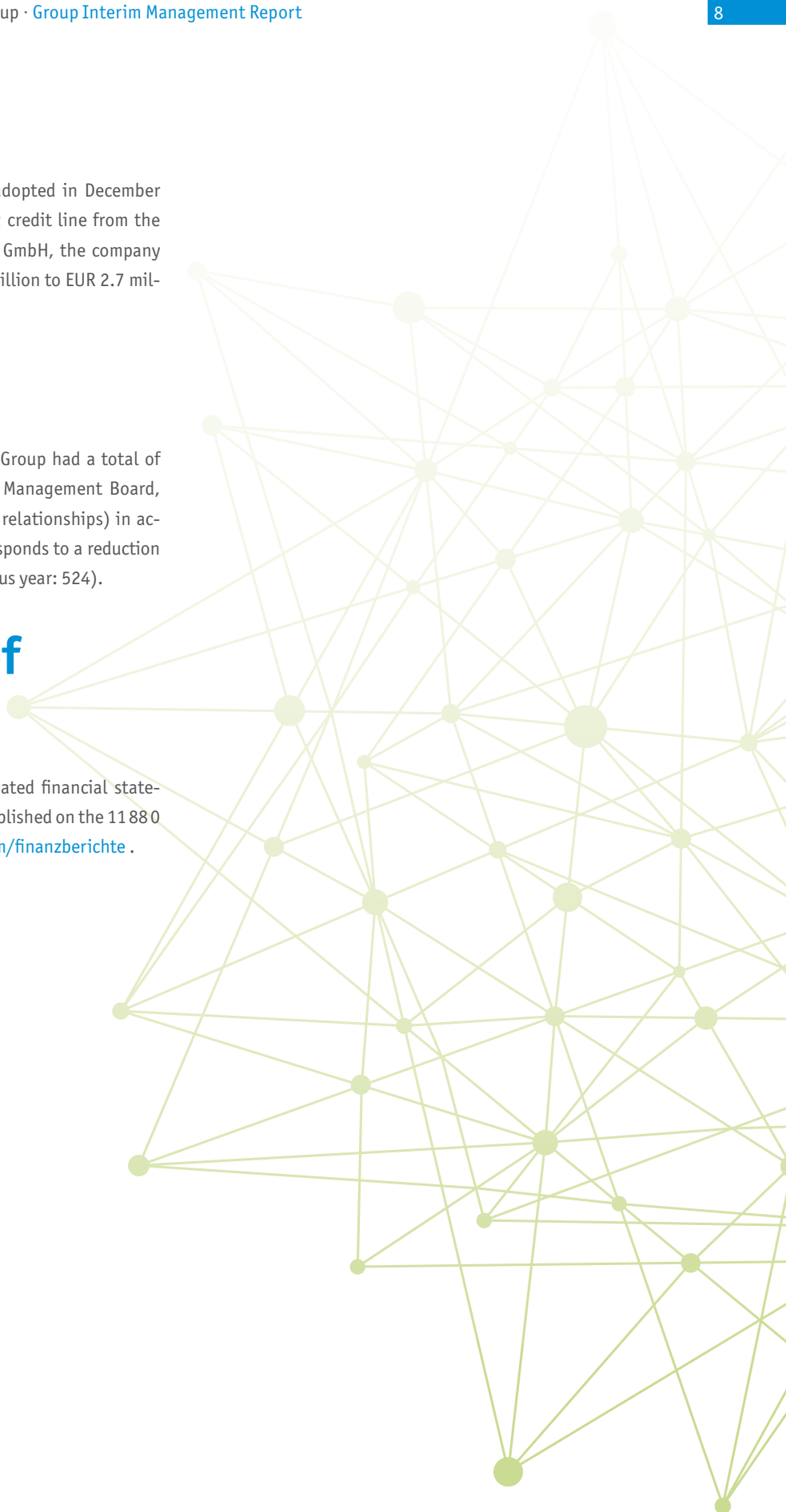
## Comparability of disclosures

The 6-month report 2023 and the consolidated financial statements as at December 31, 2023 have been published on the 11880 Solutions AG website at <https://ir.11880.com/finanzberichte>.

Essen, 31 July 2024



Christian Maar  
Chief Executive Officer

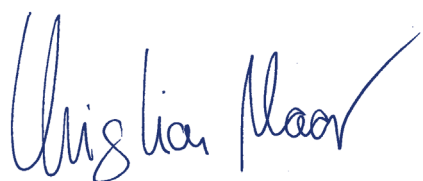




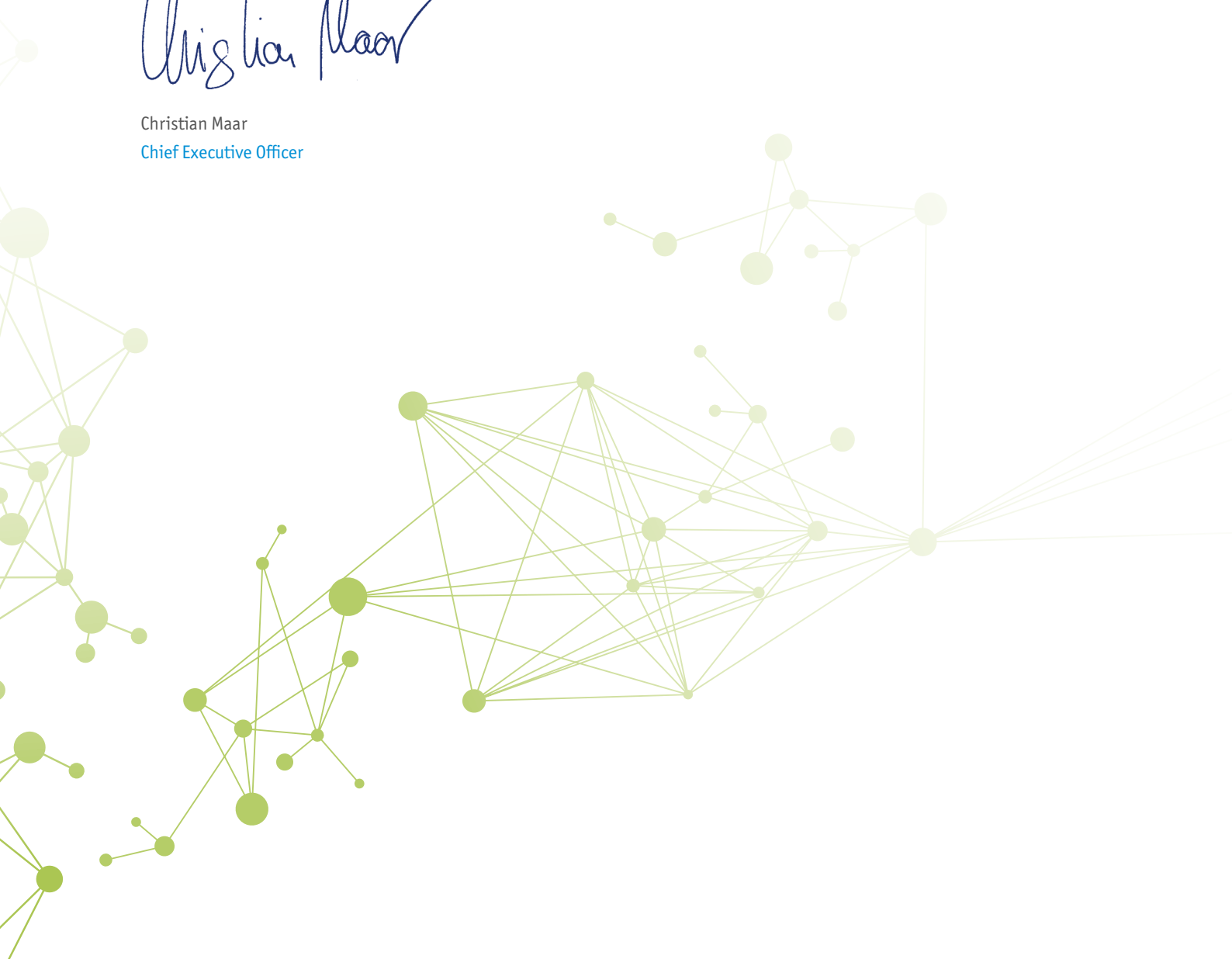
# Responsibility statement

“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, 31 July 2024



Christian Maar  
Chief Executive Officer



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## Consolidated Statement of Financial Position (IFRS)

in kEUR	30 June 2024	30 June 2023	31 December 2023
	(unaudited)	(unaudited)	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	1,592	1,079	1,413
Restricted cash	134	134	134
Trade accounts receivable	4,402	5,694	5,972
Current tax assets	23	5	23
Other financial assets	16	83	21
Other current assets	752	791	415
<b>Total current assets</b>	<b>6,920</b>	<b>7,786</b>	<b>7,978</b>
<b>Non-current assets</b>			
Goodwill	4,061	3,717	4,061
Intangible assets	4,437	5,069	4,520
Property and equipment	449	616	502
Capitalized right of use (IFRS 16)	2,785	3,073	2,662
Other non-current assets	347	381	407
Deferred tax assets	724	1,720	724
<b>Total non-current assets</b>	<b>12,803</b>	<b>14,576</b>	<b>12,876</b>
<b>Total assets</b>	<b>19,723</b>	<b>22,362</b>	<b>20,854</b>



in kEUR	30 June 2024	30 June 2023	31 December 2023
	(unaudited)	(unaudited)	
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade accounts payable	258	1,491	499
Accrued liabilities	4,565	5,067	5,043
Income tax liabilities	62	72	62
Short-term lease liabilities (IFRS 16)	1,372	1,403	1,372
Other liabilities due to related parties	61	104	0
Other current liabilities	5,125	4,593	5,223
<b>Total current liabilities</b>	<b>11,443</b>	<b>12,730</b>	<b>12,199</b>
<b>Non-current liabilities</b>			
Provisions	640	599	521
Provisions for retirement benefits	0	0	0
Other non-current liabilities	31	188	94
Non-current liabilities to Group companies	2,000	2,000	2,000
Long-term lease liabilities (IFRS 16)	2,090	2,442	2,037
Deferred tax liabilities	553	495	553
<b>Total non-current liabilities</b>	<b>5,314</b>	<b>5,724</b>	<b>5,205</b>
<b>Total liabilities</b>	<b>16,757</b>	<b>18,454</b>	<b>17,404</b>
<b>Equity</b>			
Share capital	26,232	24,915	26,232
Additional paid in capital	34,300	34,473	34,300
Accumulated deficit	-57,554	-55,481	-57,071
Other components of equity	-12	1	-12
<b>Equity attributable to owners of the parent</b>	<b>2,966</b>	<b>3,908</b>	<b>3,450</b>
<b>Total equity</b>	<b>2,966</b>	<b>3,908</b>	<b>3,450</b>
<b>Total liabilities and equity</b>	<b>19,723</b>	<b>22,362</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)

	Quarterly Report (unaudited)		6-Month Report (unaudited)	
in kEUR	01.04. - 30.06.2024	01.04. - 30.06.2023	01.01. - 30.06.2024	01.01. - 30.06.2023
Revenues	13,727	13,695	27,822	28,242
Cost of revenues	-7,763	-8,287	-16,103	-17,037
<b>Gross profit</b>	<b>5,964</b>	<b>5,408</b>	<b>11,719</b>	<b>11,205</b>
Selling and distribution costs	-2,792	-3,429	-5,789	-6,899
General administrative expenses	-2,559	-2,498	-5,150	-5,303
Impairment losses from receivables	-563	-911	-1,095	-1,589
Other operating income/expense	-3	-1	0	-2
<b>Operating income (loss)</b>	<b>47</b>	<b>-1,430</b>	<b>-315</b>	<b>-2,586</b>
Interest income	1	1	1	1
Interest expense	-32	-35	-66	-71
Interest expenses from lease liabilities (IFRS 16)	-35	-47	-78	-99
Gain (loss) from marketable securities	0	0	0	0
Gain (loss) on foreign currency translation	0	0	0	-1
<b>Financial income (loss)</b>	<b>-66</b>	<b>-81</b>	<b>-143</b>	<b>-170</b>
<b>Income (loss) before income tax</b>	<b>-19</b>	<b>-1,514</b>	<b>-458</b>	<b>-2,757</b>
Current income tax	0	0	-25	0
Deferred income tax	0	55	0	53
<b>Net income (loss)</b>	<b>-19</b>	<b>-1,459</b>	<b>-483</b>	<b>-2,704</b>
<b>Attributable to:</b>				
Owners of the parent	-19	-1,459	-483	-2,704
Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in euro)	0.00	-0.06	-0.02	-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

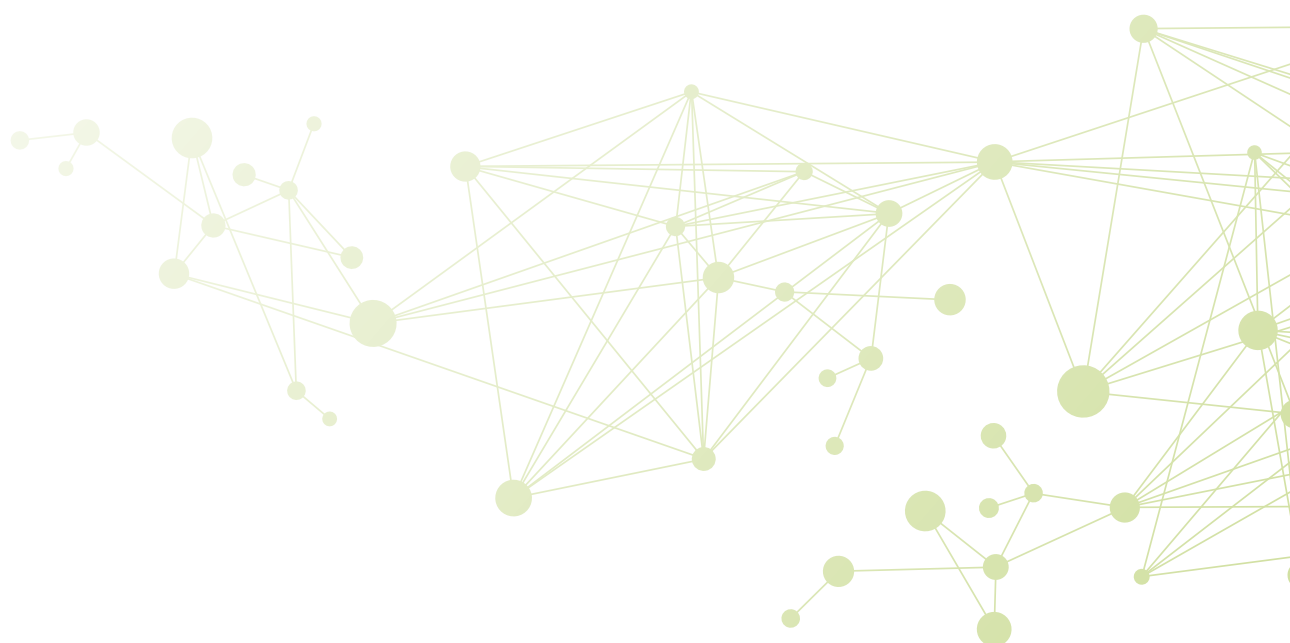
(unaudited)

## 6-Months Report

(unaudited)

in kEUR	01.04. - 30.06.2024	01.04. - 30.06.2023	01.01. - 30.06.2024	01.01. - 30.06.2023
<b>Net income (loss)</b>	<b>-19</b>	<b>-1,459</b>	<b>-483</b>	<b>-2,704</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, 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>-19</b>	<b>-1,459</b>	<b>-483</b>	<b>-2,704</b>
<b>Attributable to:</b>				
Owners of the parent	-19	-1,459	-483	-2,704

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 Changes in Equity (IFRS)

in kEUR	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>-483</b>		<b>-483</b>
Actuarial gains (losses) from pensions and similar obligations					
Deferred tax on actuarial gains (losses) from pensions					
<b>Other comprehensive income (loss)</b>					
<b>Total comprehensive income (loss)</b>			<b>-483</b>		<b>-483</b>
<b>Balance at June 30, 2024</b>	<b>26,232</b>	<b>34,300</b>	<b>-57,554</b>	<b>-12</b>	<b>2,966</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>-2,704</b>		<b>-2,704</b>
Actuarial gains (losses) from pensions and similar obligations					
Deferred tax on actuarial gains (losses) from pensions					
<b>Other comprehensive income (loss)</b>					
<b>Total comprehensive income (loss)</b>			<b>-2,704</b>		<b>-2,704</b>
<b>Balance at June 30, 2023</b>	<b>24,915</b>	<b>34,473</b>	<b>-55,481</b>	<b>1</b>	<b>3,908</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 kEUR	01.01. - 30.06.2024	01.01. - 30.06.2023
	(unaudited)	(unaudited)
<b>Cash flow from operating activities</b>		
Income (loss) before income tax	-458	-2,757
Adjustments for:		
Amortisation and impairment of intangible assets	1,668	1,971
Amortisation and impairment of capitalized-rights-of-use IFRS 16	655	641
Depreciation and impairment of property and equipment	112	127
Gain (loss) on disposal of property and equipment	0	0
Interest income	-1	-1
Interest expense	144	171
Gain (loss) on foreign currency translation	0	1
Valuation allowance for trade accounts receivable	-482	-376
Gain (loss) from pension provision	-25	0
Impairment of other non-current assets	122	155
Changes in non-current provisions	119	134
Changes in non-current other and financial assets	-40	-131
Purchase of customer contracts	-1,390	-1,337
<b>Cash inflows before changes in operating assets and liabilities</b>	<b>424</b>	<b>-1,403</b>
<b>Changes in operating assets and liabilities:</b>		
Trade accounts receivable	2,437	3,198
Miscellaneous current assets	-229	-260
Trade accounts payable	-242	849
Accrued expenses and other liabilities	-1,167	-1,647
<b>Cash inflows / outflows from operating activities</b>	<b>1,223</b>	<b>737</b>





in kEUR	01.01. - 30.06.2024	01.01. - 30.06.2023
	(unaudited)	(unaudited)
<b>Cash flow from investing activities</b>		
Purchase of intangible assets excl. customer contracts	-181	-125
Purchase of property and equipment	-60	-38
Interest received	1	1
<b>Cash outflows / inflows from investing activities</b>	<b>-240</b>	<b>-162</b>
<b>Cash flow from financing activities</b>		
Interest paid	0	-7
Outflows from the repayment of loans	-48	-94
Interest expenses for leases in accordance with IFRS 16	-76	-100
Payments from the repayment of lease liabilities (IFRS 16)	-680	-676
<b>Cash outflows / inflows from financing activities</b>	<b>-804</b>	<b>-877</b>
<b>Change in cash</b>	<b>179</b>	<b>-302</b>
<b>Cash at the beginning of the reporting period</b>	<b>1,413</b>	<b>1,382</b>
<b>Cash at the end of the reporting period</b>	<b>1,592</b>	<b>1,079</b>
Cash with and without restricted cash at the end of reporting period	1,726	1,213

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

# Notes to the interim consolidated financial statements

## 1. Presentation of the interim consolidated financial statements

The business activities 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, primarily comprise the provision of online marketing services for small and medium-sized enterprises (Digital segment). With products such as company websites, Google Ads or Microsoft Advertising, search engine optimization (SEO), online advertising, usability optimization, Google My Business and Facebook company pages, the companies are presented on the Internet and supported in the planning and implementation of their digital advertising measures. In addition, the Group companies offer company listings in their own online business directory 11880.com and in partner portals and partner apps. Furthermore, packages for active review management are offered via the search engine for online reviews [werkenntdenBESTEN.de](https://www.werkenntdenBESTEN.de). Addressable TV (ATV) is also part of the product portfolio. ATV delivers customized TV advertising targeted at customer-specific viewers. Ormigo GmbH, acquired at the beginning of September 2023, strengthens the pay-per-lead business of the 11880 Group.

The Digital segment also includes the Software Solutions product area, which comprises digital telephone books and yellow pages on CD-ROM and as intranet or database solutions.

The Directory Assistance segment comprises directory assistance service and switching services for private and business customers. These services are also provided for other telephone companies in Germany on the basis of outsourcing contracts. In addition, secretarial services and other services are offered in the third-party Call Center Services.

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 has its registered office at Hohenzollernstrasse 24, 45128 Essen, Germany, and is entered in the commercial register of the Local Court of Essen, Germany, under registration number HRB 29301.

These condensed interim consolidated financial statements of 11880 Solutions AG and its subsidiaries for the first six months ended June 30, 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

All International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) as well as the interpretations of the IFRS Interpretations Committee (IFRIC) and the interpretations of the Standing Interpretations Committee (SIC) that were mandatory as at June 30, 2024 were taken into account.

The interim consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the audited consolidated financial statements for the 2023 financial year.

The Group currency is the euro. Unless otherwise stated, all figures have been rounded to the nearest thousand euros (EUR thousand). For computational reasons, rounding differences to the mathematically exact values may occur in tables and references.

The consolidated interim financial statements are prepared in accordance with the historical cost principle.

The interim consolidated financial statements are unaudited. They were approved for publication by the company’s Executive Board on July 31, 2024.

The consolidated financial statements and Group management report prepared as at December 31, 2023 were submitted to the company register and published electronically.

## 2. Changes in accounting policies

The accounting policies applied in the interim consolidated financial statements correspond to the policies applied in the consolidated financial statements for the 2023 financial year.

The new and amended standards whose application is mandatory from January 1, 2024 have been taken into account accordingly, as presented in the consolidated financial statements for the 2023 financial year.

## 3. Comparability of previous year's figures

The following figures as at the reporting date take into account Ormigo GmbH, based in Cologne, which was included in the scope of consolidation as at September 1, 2023. The expenses and income for the 2024 financial year were recognized in full, as were the balance sheet figures. The comparisons with the same period of the previous year do not include the figures for Ormigo GmbH. Comparative figures as at December 31, 2023, on the other hand, include the figures for Ormigo GmbH.

## 4. Segment reporting

The Management Board of 11880 Solutions AG, as the Group's chief operating decision-maker, reviews the Group's results based on weekly and monthly reports and makes key corporate decisions on this basis.

For the purposes of internal reporting and corporate management, the 11880 Solutions Group divides its activities into the two business segments Digital and Directory Assistance Service.

In the Digital segment, the 11880 Solutions Group generates revenues with small and medium-sized enterprises. The Group offers online marketing services in Germany. The core services of FAIRRANK GmbH, Cologne, include search engine optimization (SEO), online advertising and usability optimization. Ormigo GmbH, Cologne, which was newly acquired at the beginning of September 2023, offers services as part of the pay-per-lead business. For the purposes of internal reporting and corporate management, the activities of FAIRRANK GmbH and Ormigo GmbH were allocated to the Digital segment. The Digital segment also includes the software solutions product area, which comprises digital telephone and business directories on CD-ROM and as intranet or database solutions.

In the Directory Assistance Service segment, sales are generated almost exclusively with end customers or private customers in Germany. These customers independently call our directory assistance numbers, under which users are offered information and directory assistance services. This segment also includes third-party call center business. Here, too, a user (customers of our customers in third-party business) actively seeks contact with our employees. The connecting element is that the employees in this segment serve both customer groups.

The main difference between the segments therefore lies in the ability of the employees to generate sales. Costs that are directly attributable to the respective sales generation and product development are allocated to the segments and include all personnel, technical, rental and license expenses required to manage the segments. Costs that are not directly attributable are allocated to the segments using a key that is regularly reviewed and takes actual utilization into account.

The Management Board's prevailing valuation standards were consistent with those used in the Group's consolidated financial statements and have been presented in this report on the same basis.

The key performance indicators for the two segments in the operating business were sales revenues and the earnings indicator EBITDA (earnings before interest, taxes, depreciation and amortization).

The accounting policies of the segments essentially correspond to those described in the consolidated financial statements as at December 31, 2023.

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

Capital allocation (liabilities and assets) was not managed at the level of the individual segments, as the valuation of assets and liabilities per segment is not part of the regular reporting to management. Furthermore, cash flow was not calculated on a segment basis.

1 January - 30 June 2024 in EUR thousand	Digital	Directory Assistance	Group
<b>Revenues</b>			
Revenues from transactions with external customers	22,359	5,463	27,822
Of which over periods of time	21,991	43	22,034
Of which relating to points in time	368	5,420	5,788
<b>Total revenues</b>	<b>22,359</b>	<b>5,463</b>	<b>27,822</b>
<b>Cost of revenues</b>	-10,898	-5,204	-16,103
<b>Selling and distribution costs</b>	-5,667	-122	-5,789
<b>General administrative expenses, other operating income &amp; expenses</b>	-4,635	-515	-5,150
<b>Impairment losses on receivables</b>	-1,026	-69	-1,095
<b>Operating result</b>	133	-447	-315
Depreciation and amortisation	2,269	166	2,434
<b>EBITDA</b>	<b>2,400</b>	<b>-281</b>	<b>2,119</b>
Interest income	0	1	1
Interest expense	-130	-14	-144
Gains/ losses on foreign currency translation	0	0	0
Earnings before taxes	3	-460	-458
<b>Assets and liabilities</b>			
Segment assets			19,723
Segment liabilities			16,757
<b>Other segment information</b>			
Depreciation of property and equipment	97	16	112
Amortisation of intangible assets	1,666	2	1,668
Depreciation of capitalised right-of-use assets	506	148	654

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



1 January - 30 June 2023 in EUR thousand	Digital	Directory Assistance	Group
<b>Revenues</b>			
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
<b>Total revenues</b>	<b>22,247</b>	<b>5,994</b>	<b>28,242</b>
<b>Cost of revenues</b>	-11,520	-5,517	-17,037
<b>Selling and distribution costs</b>	-6,753	-146	-6,899
<b>General administrative expenses, other operating income &amp; expenses</b>	-4,669	-635	-5,303
<b>Impairment losses on receivables</b>	-1,507	-81	-1,589
<b>Operating result</b>	-2,120	-384	-2,587
Depreciation and amortisation	2,569	170	2,739
<b>EBITDA</b>	<b>366</b>	<b>-214</b>	<b>152</b>
Interest income	1	0	1
Interest expense	-150	-21	-170
Gains/ losses on foreign currency translation	1	0	1
Earnings before taxes	-2,270	-405	-2,757
<b>Assets and liabilities</b>			
Segment assets			22,362
Segment liabilities			18,454
<b>Other segment information</b>			
Depreciation of property and equipment	116	11	127
Amortisation of intangible assets	1,964	7	1,971
Depreciation of capitalised right-of-use assets	489	152	641

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

### 5. Changes in the basis of consolidation

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

### 6. Related party transactions

Transactions in the current financial year between 11880 Solutions AG and its subsidiaries, which are to be regarded as related parties, were eliminated through consolidation and are not explained in these notes.

In the 2022 financial year, 11880 Internet Services AG took out an unsecured loan of EUR 2 million from the parent company, united vertical media GmbH, Nuremberg, with a term of five years. The loan is reported in the balance sheet under liabilities to Group companies. The loan was taken out at a market interest rate of 6.1 % p.a. and is due in one lump sum on May 31, 2027. The interest expense amounted to EUR 61 thousand in the first half of 2024 (2023: EUR 61 thousand).

In addition, the parent company united vertical media GmbH granted 11880 Internet Services AG a further credit line of EUR 2 million in March 2023 to ensure sufficient liquidity. The credit line can be drawn down until March 31, 2025 if necessary and is repayable by December 31, 2027. The other conditions correspond to those agreed for the existing loan.

Related parties primarily comprise the members of the Management Board and Supervisory Board. In the current financial year, there were no transactions between the 11880 Solutions Group and members of the Management Board and Supervisory Board that went beyond the existing employment, service or appointment relationship or the contractual remuneration for this.

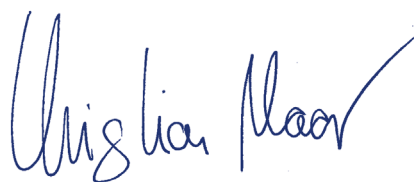
### 7. Information on the corporate bodies of 11880 Solutions AG Change in the Supervisory Board

There were no changes to the Supervisory Board in the reporting period.

### 8. German Corporate Governance Code

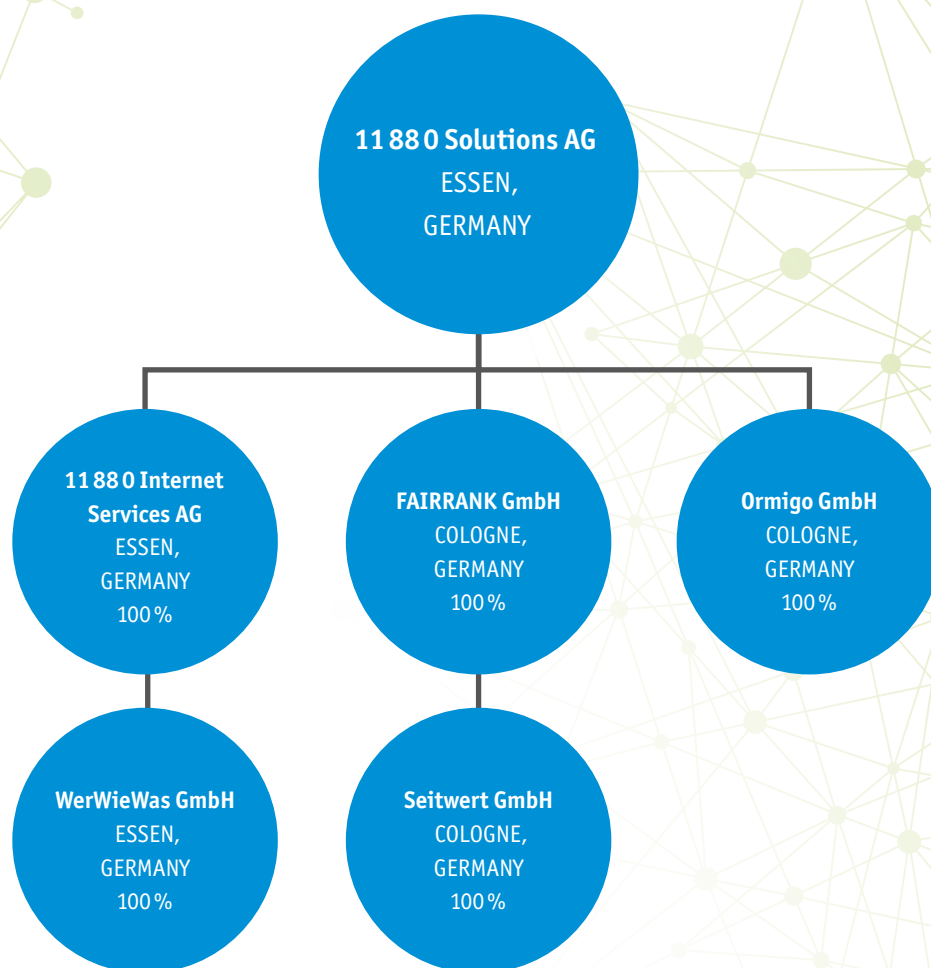
The joint declaration of compliance with the German Corporate Governance Code by the Management Board and Supervisory Board of 11880 Solutions AG pursuant to Section 161 AktG was issued in March 2024. The exact wording of the declaration can be viewed at <https://ir.11880.com/corporate-governance/entsprechenserklaerung>.

Essen, 31 July 2024



Christian Maar  
Chief Executive Officer

# Shareholding Structure 11 880 Solutions Group



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