



6 - MONTH REPORT 2025

## Financial Key Figures

Financial key figures of 11880 Solutions Group at a glance

in EUR million	6M 2025	6M 2024	Variance absolute	Variance in percent
<b>Revenues and earnings 11880 Solutions Group</b>				
Revenues	27.2	27.8	-0.6	-2.2 %
EBITDA <sup>1</sup>	0.9	2.1	-1.2	-55.7 %
Net income (loss)	-1.1	-0.5	-0.6	>-100 %
<b>Details segments</b>				
Revenues Digital	22.2	22.4	-0.2	-0.7 %
EBITDA <sup>1</sup> Digital	1.1	2.4	-1.3	-52.3 %
Revenues Directory Assistance	5.0	5.5	-0.4	-8.2 %
EBITDA <sup>1</sup> Directory Assistance	-0.2	-0.3	0.1	26.7 %
<b>Statement of financial position<sup>2</sup></b>				
Total assets	19.7	20.0	-0.4	-1.8 %
Cash <sup>3</sup>	1.1	2.4	-1.3	-54.9 %
Equity	2.8	3.9	-1.1	-28.4 %
Equity ratio	14.2 %	19.5 %		
<b>Cash flow</b>				
Cash flow from operating activities	-0.9	1.2	-2.1	>-100 %
Cash flow from investing activities	-0.6	-0.2	-0.4	>-100 %
Cash flow from financing activities	0.1	-0.8	0.9	>100 %
Net Cash flow <sup>4</sup>	-1.3	0.2	-1.5	>-100 %
<b>Key figures for the 11880 share</b>				
Earnings per share (in EUR)	-0.04	-0.02	-0.02	>-100 %
Share price (in EUR) <sup>5</sup>	0.63	0.92	-0.29	-31.1 %
Market capitalisation	16.5	24.0	-7.48	-31.1 %
<b>Other Key figures</b>				
Number of employees group <sup>6</sup>	479	480	-1	-0.2 %

1 Earnings before interest, tax, depreciation and amortisation

2 Comparison value as of 31 December 2024

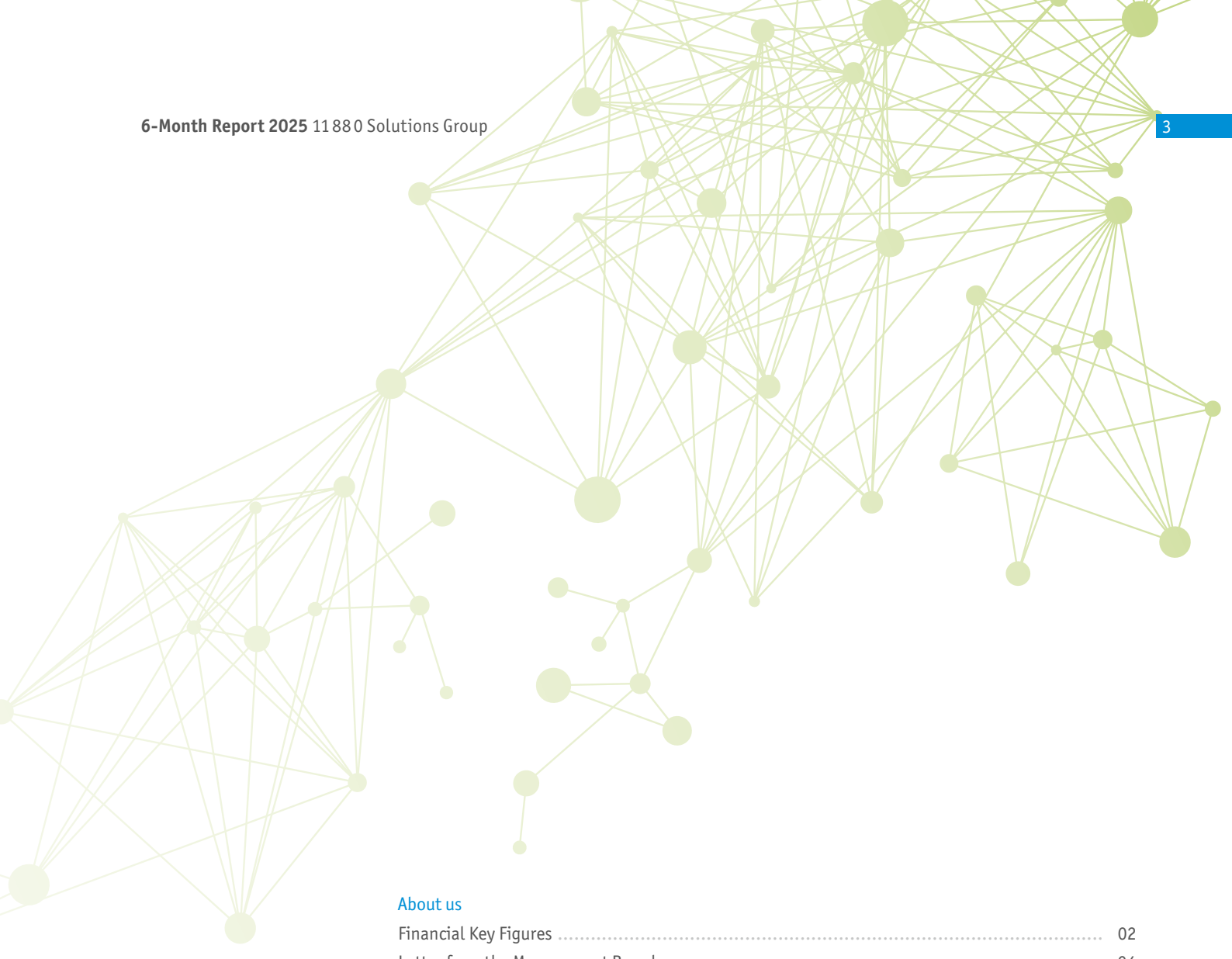
3 Portfolio of cash

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

5 Xetra-closing prices as of last trading day 30 June 2025

6 Headcounts as of 30 June 2025 closing date (excluding the Management Board, trainees, "mini-jobs" and dormant employment contracts)

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



## About us

Financial Key Figures .....	02
Letter from the Management Board .....	04

## Group Interim Management Report

Business performance, significant events .....	05
Financial situation .....	06
Segment report .....	07
Outlook .....	07
Employees .....	07
Comparability of disclosures .....	07

## Statement of legal representatives

Statement of legal representatives .....	08
--	----

## Interim Consolidated Financial Statements

Consolidated Statement of Financial Position (IFRS) .....	10
Consolidated Income Statement (IFRS) .....	12
Consolidated Statement of Comprehensive Income (IFRS) .....	13
Consolidated Statement of Changes in Equity (IFRS) .....	14
Consolidated Statement of Cash flows (IFRS) .....	15
Notes to the interim consolidated financial statements .....	17
Shareholding Structure 11880 Solutions Group .....	22
Imprint .....	22

# Letter from the Management Board

Dear shareholders,

Dear customers and friends of 11 880 Solutions AG,

The first half of 2025 at 11880 Solutions AG was shaped by sustainable development and a clear strategic focus on the future. Against the backdrop of the challenging economic situation in the German market, we have consciously leveraged our efficiency and innovative strength to enable long-term growth for both our customers and our company.

A key focus was the dynamic development of our review platform *erkenntenBESTEN*. We have significantly expanded the range of services for our business customers: They now benefit from automated notifications about new reviews and AI-powered response options that simplify and professionalize their customer interactions. We have also given the platform a fresh, modern design and made it even more user-friendly and intuitive.

Our product portfolio also saw exciting innovations: Starting in summer 2025, our customers will be able to book social media campaigns directly through us. We have developed an efficient solution to increase our clients' reach and visibility across all relevant channels.

Within our Directory Assistance segment, our performance in the Call Center Services division exceeded our internal projections. To further tap into market potential across various industries, we have strategically expanded our sales team.

Our service stands for top quality, a fact underscored by our recent award: In May, our call center team was honoured with the German Customer Award for outstanding customer service and consistent customer orientation. This award is among the most prestigious recognitions for excellent customer service in Germany.

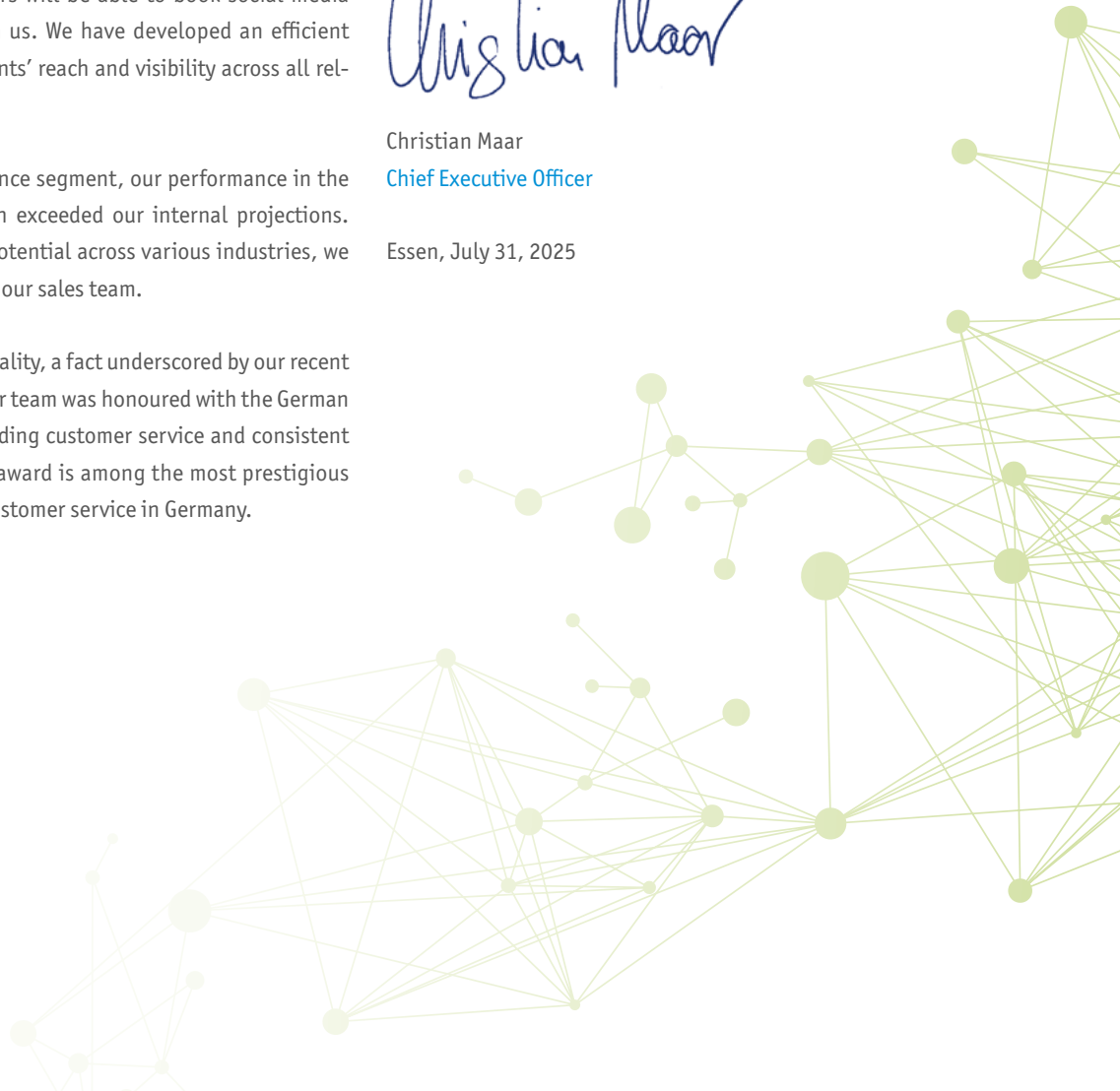
A major milestone was our relocation at our headquarter in Essen: Since June, we have been working in new, modern premises directly adjacent to our previous offices. This move not only brings long-term cost advantages but also fosters motivation, team spirit, and employer attractiveness thanks to its creative work environment. We are currently developing a comprehensive company-wide strategy for the coming years. Our goal is to further expand and strengthen our position as a reliable marketing partner for small and medium-sized enterprises in Germany.

Thank you for your trust and support on this journey. Together, we are shaping the future of 11880 Solutions AG.

Sincerely,

Christian Maar  
Chief Executive Officer

Essen, July 31, 2025



## Business performance, significant events

In the first half of 2025, 11880 Solutions AG implemented key strategic initiatives to pave the way for sustainable growth. The focus was placed on the ongoing optimization of internal processes and the further development of the product portfolio. A particular operational emphasis was on expanding the werkenntdenBESTEN portal and developing innovative digital solutions for business clients.

The werkenntdenBESTEN portal continued to strengthen its market position during the first half of the year. The portal now has around 19,000 paying business customers. Depending on the selected service package, customers can use published reviews to enhance their visibility, generate AI-based personalized replies to reviews, and optimize their marketing efforts through data-driven recommendations. To further enhance user-friendliness, the portal's design was updated and its usability simplified.

The online directory 11880.com was also consistently geared towards increasing lead generation during the first half of 2025. The goal is to boost customer value by generating more qualified inquiries.

In the Directory Assistance segment, an experienced Business Development Manager was hired for the Call Center Services division. His primary task is to identify potential key accounts across various industries and actively support the acquisition process.

The relocation of the Essen headquarters was completed as planned. The move to the adjacent building enables significant cost savings while providing a modern and inspiring work environment that fosters creativity and collaboration.

The Annual General Meeting of 11880 Solutions AG was once again held virtually on June 25, 2025. All items on the agenda were approved by a large majority of the votes present.



# Financial situation

## Result of operations

As of June 30, 2025, consolidated revenue stood at EUR 27.2 million (previous year: EUR 27.8 million), representing a slight year-over-year decline of approximately 2%. Further details regarding segment-specific revenue developments are provided in the segment report section.

The Group's cost of revenues amounted to EUR 16.7 million in the first half of 2025, representing an increase of EUR 0.6 million compared to the previous year (previous year: EUR 16.1 million). The main reason for this increase are significantly higher media costs.

Selling and distribution costs remained unchanged at EUR 5.8 million compared to the previous year.

General administrative expenses for the first six months decreased by EUR 0.4 million year-on-year, from EUR 5.2 million to EUR 4.8 million, primarily due to lower maintenance costs and a decline in depreciation of capitalized rights of use in accordance with IFRS 16.

Impairment losses from receivables decreased by EUR 0.1 million to EUR 1.0 million (previous year: EUR 1.1 million), primarily as a result of ongoing efficiency measures in the sales process.

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) decreased by EUR 1.2 million to EUR 0.9 million (previous year: EUR 2.1 million as of June 30, 2024). The Group posted a net loss of EUR -1.1 million for the first half of 2025 (previous year: EUR -0.5 million), largely attributable to higher personnel costs, increased media spendings, and lower revenues compared to the previous year.

## Net assets and financial position

### Capital expenditures

Total investments in the first half of 2025 amounted to EUR 2.1 million (previous year: EUR 2.4 million). In addition to investments in product improvements and innovations – mainly in the digital business – this amount includes capitalized contract initiation costs of EUR 1.3 million (previous year: EUR 1.4 million) and capitalized right-of-use-assets under IFRS 16 ("Lease Liabilities") of EUR 0.1 million (previous year: EUR 0.7 million).

## Statement of financial position

As of June 30, 2025, total assets amounted to EUR 19.7 million, representing a decrease of EUR 0.4 million compared to December 31, 2024 (EUR 20.0 million).

On the asset side, current assets declined by EUR 0.5 million to EUR 7.3 million (December 31, 2024: EUR 7.8 million), mainly due to a EUR 1.3 million decrease in cash and cash equivalents, partially offset by a EUR 0.5 million increase in trade receivables.

Long-term assets amounted to EUR 12.4 million (December 31, 2024: EUR 12.2 million), primarily due to investments in property, plant, and equipment related to the move into new office space at the Essen site.

On the liabilities side, current liabilities rose by EUR 0.8 million to EUR 13.1 million (December 31, 2024: EUR 12.4 million), mainly due to significantly increased contract liabilities and the recognition of a landlord incentive related to the new lease agreement in Essen.

Non-current liabilities remained unchanged at EUR 3.8 million in comparison to December 31, 2024.

Equity decreased by EUR 1.1 million to EUR 2.8 million (December 31, 2024: EUR 3.9 million), primarily due to the negative half-year result of fiscal year 2025.

## Cash flow & financing

Cash flow from operating activities in the first half of 2025 amounted to EUR -0.9 million (previous year: EUR 1.2 million).

Cash outflows from investing activities amounted to EUR 0.6 million in the first six months (previous year: cash outflow of EUR 0.2 million).

Cash flow from financing activities stood at EUR 0.1 million (previous year: EUR -0.8 million).

## Cash holdings

Cash and cash equivalents (both restricted and unrestricted) decreased from EUR 2.4 million as of December 31, 2024 to EUR 1.1 million as of the reporting date.

## Segment report

Revenues in the Digital segment amounted to EUR 22.2 million, falling short of the previous year's level (previous year: EUR 22.4 million). The share of the digital business in total revenue was approximately 82 percent (previous year: 80 percent). The 6-month result (EBITDA) as of the reporting date was EUR 1.1 million (previous year: EUR 2.4 million).

Revenues in the Directory Assistance segment amounted to EUR 5.0 million (previous year: EUR 5.5 million). EBITDA for the first half was EUR -0.2 million (previous year: EUR -0.3 million).

## Outlook

### Digital segment

The focus in 2025 remains on expanding the product range, especially in the area of review and reputation management services.

The 11880 Solutions Group continues to plan the expansion of the organizational, product and performance structures of FAIRRANK GmbH in order to create long-term profitable growth opportunities. For 2025, however, the Group expects only modest investment needs.

Ormigo GmbH, acquired in 2023, will continue supplying pay-per-lead partners with established products while intensifying efforts to launch new products to accelerate growth and achieve economies of scale.

### Directory Assistance segment

The Group expects the decline in call volumes in the traditional directory assistance business to persist in 2025, with the degeneration rate remaining at prior-year levels. In addition to the continued expansion and stabilization of the call center third-party business, new business models and cooperation opportunities are continuously being evaluated and tested in this area in order to compensate for the decline in business volume in the segment as effectively as possible and to ensure long-term success.

### Group

At Group level, the 11880 Solutions Group continues to expect revenues in the range of approximately EUR 53.0 million to EUR 57.0 million in 2025. By comparison, revenues of EUR 55.6 million were generated in 2024. In addition, the Group continues to

plan for EBITDA in the range of approximately EUR 3.0 million to EUR 4.0 million in 2025. For comparison, the company achieved EBITDA of EUR 3.9 million in 2024 (excluding IFRS 16 one-off effects: EUR 3.4 million).

### Cash holdings

Taking into account the budget plan adopted in December 2024 and assuming no utilization of the still available credit line from the majority shareholder united vertical media GmbH, the company continues to expect a cash position of approximately EUR 2.8 million to EUR 3.5 million by the end of 2025. As of December 31, 2024, the Group reported a cash position of EUR 2.4 million.

## Employees

As of June 30, 2025, the 11880 Solutions Group employed a total of 479 people in accordance with § 267 HGB (headcount; excluding Executive Board, trainees, interns, and inactive employment contracts), representing a year-over-year decrease of 0.2 % (prior year: 480).

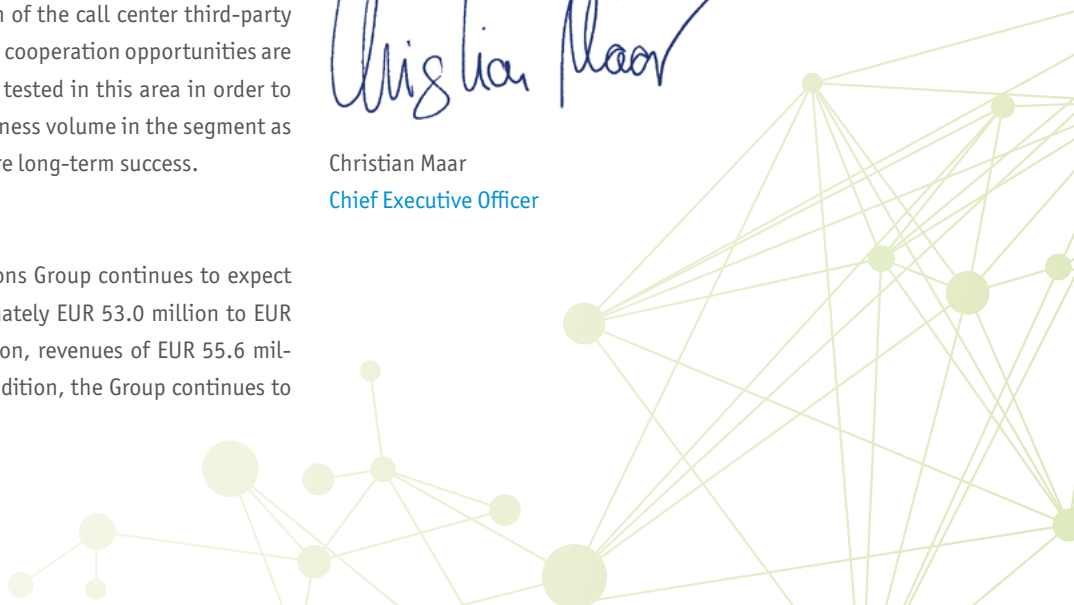
## Comparability of disclosures

The 6-month report 2024 report and the 2024 consolidated financial statements have been published on the 11880 Solutions AG website: <https://ir.11880.com/finanzberichte>.

Essen, July 31, 2025




Christian Maar  
Chief Executive Officer



# Statement of legal representatives

“To the best of our knowledge, and in accordance with the applicable accounting standards for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position, and results of operations of the Group. Furthermore, the interim management report includes a fair review of the development and performance of the business, the financial position of the Group, and describes the principal opportunities and risks associated with the expected development of the Group during the remainder of the financial year.”

Essen, July 31, 2025



Christian Maar  
Chief Executive Officer







Interim Consolidated Financial Statements

Consolidated Statement of Financial Position (IFRS)	10
Consolidated Income Statement (IFRS)	12
Consolidated Statement of Comprehensive Income (IFRS)	13
Consolidated Statement of Changes in Equity (IFRS)	14
Consolidated Statement of Cash flows (IFRS)	15
Notes to the interim consolidated financial statements	17
Shareholding Structure 11 880 Solutions Group	22
Imprint	22

## Consolidated Statement of Financial Position (IFRS)

in kEUR	30 June 2025	30 June 2024	31 December 2024
	(unaudited)	(unaudited)	
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	964	1,592	2,298
Restricted cash	134	134	134
Trade accounts receivable	5,108	4,402	4,638
Current tax assets	20	23	19
Other financial assets	154	16	158
Other current assets	913	752	545
<b>Total current assets</b>	<b>7,292</b>	<b>6,920</b>	<b>7,791</b>
<b>Non-current assets</b>			
Goodwill	3,887	4,061	3,887
Intangible assets	4,043	4,437	4,106
Property and equipment	1,170	449	750
Capitalized right of use (IFRS 16)	931	2,785	1,165
Other non-current assets	248	347	281
Deferred tax assets	2,095	724	2,053
<b>Total non-current assets</b>	<b>12,375</b>	<b>12,803</b>	<b>12,243</b>
<b>Total assets</b>	<b>19,667</b>	<b>19,723</b>	<b>20,035</b>



in kEUR	30 June 2025	30 June 2024	31 December 2024
	(unaudited)	(unaudited)	
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade accounts payable	365	258	191
Accrued liabilities	4,807	4,565	4,790
Income tax liabilities	27	62	118
Short-term lease liabilities (IFRS 16)	610	1,372	630
Other liabilities due to related parties	63	61	0
Other current liabilities	7,229	5,125	6,621
<b>Total current liabilities</b>	<b>13,101</b>	<b>11,443</b>	<b>12,350</b>
<b>Non-current liabilities</b>			
Provisions	953	640	794
Other non-current liabilities	0	31	1
Non-current liabilities to Group companies	2,000	2,000	2,000
Long-term lease liabilities (IFRS 16)	475	2,090	686
Deferred tax liabilities	348	553	307
<b>Total non-current liabilities</b>	<b>3,776</b>	<b>5,314</b>	<b>3,788</b>
<b>Total liabilities</b>	<b>16,877</b>	<b>16,757</b>	<b>16,137</b>
<b>Equity</b>			
Share capital	26,232	26,232	26,232
Additional paid in capital	34,300	34,300	34,300
Accumulated deficit	-57,742	-57,554	-56,635
Other components of equity	-1	-12	-1
<b>Equity attributable to owners of the parent</b>	<b>2,790</b>	<b>2,966</b>	<b>3,897</b>
<b>Total equity</b>	<b>2,790</b>	<b>2,966</b>	<b>3,897</b>
<b>Total liabilities and equity</b>	<b>19,667</b>	<b>19,723</b>	<b>20,035</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. - 30.06.2025	01.04. - 30.06.2024	01.01. - 30.06.2025	01.01. - 30.06.2024
Revenues	13,408	13,727	27,217	27,822
Cost of revenues	-8,245	-7,763	-16,664	-16,103
<b>Gross profit</b>	<b>5,162</b>	<b>5,964</b>	<b>10,553</b>	<b>11,719</b>
Selling and distribution costs	-2,797	-2,792	-5,792	-5,789
General administrative expenses	-2,176	-2,559	-4,782	-5,150
Impairment losses from receivables	-525	-563	-995	-1,095
Other operating income/ expense	1	-3	4	0
<b>Operating income (loss)</b>	<b>-334</b>	<b>47</b>	<b>-1,011</b>	<b>-315</b>
Interest income	2	1	5	1
Interest expense	-32	-32	-66	-66
Interest expenses from lease liabilities (IFRS 16)	-9	-35	-19	-78
Gain (loss) on foreign currency translation	-1	0	-1	0
<b>Financial income (loss)</b>	<b>-40</b>	<b>-66</b>	<b>-81</b>	<b>-143</b>
<b>Income (loss) before income tax</b>	<b>-375</b>	<b>-19</b>	<b>-1,092</b>	<b>-458</b>
Current income tax	76	0	-17	-25
Deferred income tax	1	0	1	0
<b>Net income (loss)</b>	<b>-298</b>	<b>-19</b>	<b>-1,107</b>	<b>-483</b>
<b>Attributable to:</b>				
Owners of the parent	-298	-19	-1,107	-483
Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in euro)	-0.01	0.00	-0.04	-0.02

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. - 30.06.2025	01.04. - 30.06.2024	01.01. - 30.06.2025	01.01. - 30.06.2024
<b>Net income (loss)</b>	<b>-298</b>	<b>-19</b>	<b>-1,107</b>	<b>-483</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>-298</b>	<b>-19</b>	<b>-1,107</b>	<b>-483</b>
<b>Attributable to:</b>				
Owners of the parent	-298	-19	-1,107	-483

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)

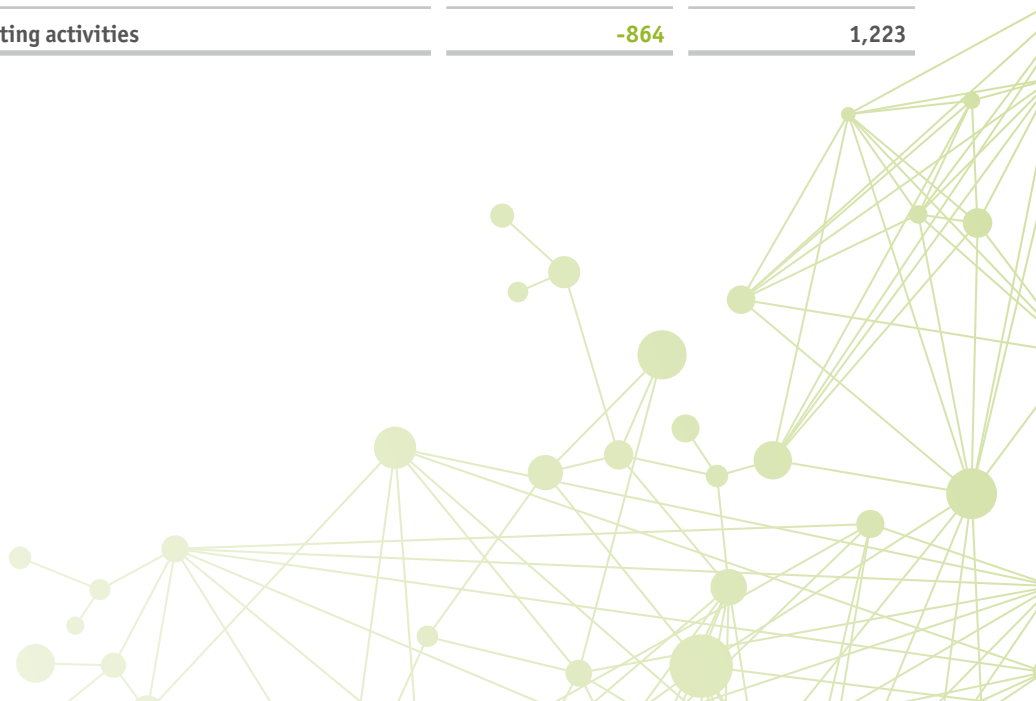
in kEUR	Equity attributable to owners of the parent				Total equity
	Share capital	Additional paid in capital	Accumulated deficit	Other components of equity	
<b>Balance at January 1, 2025</b>	<b>26,232</b>	<b>34,300</b>	<b>-56,635</b>	<b>-1</b>	<b>3,897</b>
<b>Net income (loss)</b>			<b>-1,107</b>		<b>-1,107</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>-1,107</b>		<b>-1,107</b>
<b>Balance at June 30, 2025</b>	<b>26,232</b>	<b>34,300</b>	<b>-57,742</b>	<b>-1</b>	<b>2,790</b>
<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>

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. - 30.06.2025	01.01. - 30.06.2024
	(unaudited)	(unaudited)
<b>Cash flow from operating activities</b>		
Income (loss) before income tax	-1,092	-458
Adjustments for:		
Amortisation and impairment of intangible assets	-1,473	1,668
Amortisation and impairment of capitalized-rights-of-use IFRS 16	362	655
Depreciation and impairment of property and equipment	116	112
Gain (loss) on disposal of property and equipment	2	0
Interest income	-5	-1
Interest expense	85	144
Gain (loss) on foreign currency translation	1	0
Valuation allowance for trade accounts receivable	-427	-482
Gain (loss) from pension provision	0	-25
Impairment of other non-current assets	102	122
Changes in non-current provisions	152	119
Changes in non-current other and financial assets	-68	-40
Payments for contract initiation costs (customer contact > 1 year)	-1,332	-1,390
<b>Cash outflows / inflows before changes in operating assets and liabilities as well as income taxes</b>	<b>-632</b>	<b>424</b>
<b>Changes in operating assets and liabilities:</b>		
Trade accounts receivable	-238	2,437
Miscellaneous current assets	-390	-229
Trade accounts payable	209	-242
Accrued expenses and other liabilities	187	-1,167
<b>Cash outflows / inflows from operating activities</b>	<b>-864</b>	<b>1,223</b>



in kEUR	01.01. - 30.06.2025	01.01. - 30.06.2024
	(unaudited)	(unaudited)
<b>Cash flow from investing activities</b>		
Purchase of intangible assets excl. customer contracts	-78	-181
Purchase of property and equipment	-537	-60
Interest received	0	1
<b>Cash outflows from investing activities</b>	<b>-615</b>	<b>-240</b>
<b>Cash flow from financing activities</b>		
Interest paid	-2	0
Outflows from the repayment of loans	-94	-48
Interest expenses for leases in accordance with IFRS 16	-19	-76
Payments from the repayment of liabilities lease liabilities (IFRS 16)	-356	-680
Cash receipts from lease incentives	615	0
<b>Cash inflows / outflows from financing activities</b>	<b>145</b>	<b>-804</b>
<b>Change in cash</b>	<b>-1,334</b>	<b>179</b>
<b>Cash at the beginning of the reporting period</b>	<b>2,298</b>	<b>1,413</b>
<b>Cash at the end of the reporting period</b>	<b>964</b>	<b>1,592</b>
Cash with and without restricted cash at the end of reporting period	1,097	1,726

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 *erkenntndenBESTEN.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 and intermediation 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 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 has its registered office at Baumstraße 23, 45128 Essen, Germany, and is entered in the commercial register of the Local Court of Essen, Germany, under registration number HRB 29301.

These present interim consolidated financial statements of 11880 Solutions AG and its subsidiaries for the first six months ended June 30, 2025 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 adopted by the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards, as well as the interpretations issued by the IFRS Interpretations Committee (IFRIC), that are mandatorily applicable as of 30 June 2025 have been 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 2024 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, 2025.

The consolidated financial statements and Group management report prepared as at December 31, 2024 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 2024 financial year.

The new and amended standards whose application is mandatory from January 1, 2025 have been taken into account accordingly, as presented in the consolidated financial statements for the 2024 financial year.

## 3. 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.

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, 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 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 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, 2024.

There were neither intersegment sales in the first six months of the current financial year nor in the previous year.

A 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 2025 in kEUR	Digital	Directory Assistance	Group
<b>Revenues</b>			
Revenues from transactions with external customers	22,201	5,016	27,217
Of which over periods of time	21,869	38	21,907
Of which relating to points in time	332	4,978	5,311
<b>Total revenues</b>	<b>22,201</b>	<b>5,016</b>	<b>27,217</b>
<b>Cost of revenues</b>	-11,911	-4,753	-16,664
<b>Selling and distribution costs</b>	-5,705	-87	-5,792
<b>General administrative expenses, other operating income &amp; expenses</b>	-4,282	-496	-4,778
<b>Impairment losses on receivables</b>	-974	-21	-995
<b>Operating result</b>	-670	-341	-1,011
Depreciation and amortisation	1,815	135	1,950
<b>EBITDA</b>	<b>1,145</b>	<b>-206</b>	<b>940</b>
Interest income	5	0	5
Interest expense	-73	-12	-85
Gains/ losses on foreign currency translation	-1	0	-1
<b>Earnings before taxes</b>	<b>-740</b>	<b>-352</b>	<b>-1,092</b>
<b>Assets and liabilities</b>			
Segment assets			19,667
Segment liabilities			16,877
<b>Other segment information</b>			
Depreciation of property and equipment	98	18	116
Amortisation of intangible assets	1,471	1	1,472
Depreciation of capitalised right-of-use assets	246	116	362

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 2024 in kEUR	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
<b>Earnings before taxes</b>	<b>3</b>	<b>-460</b>	<b>-458</b>
<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.



#### 4. Changes in the basis of consolidation

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

#### 5. 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-based interest rate and is due in one lump sum on May 31, 2027. The interest expense amounted to EUR 61 thousand in the first half of 2025 (2024: 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, 2026 if necessary and is repayable by December 31, 2028. The other conditions correspond to those agreed for the existing loan. This credit line had also not been utilised by 30 June 2025.

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.

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

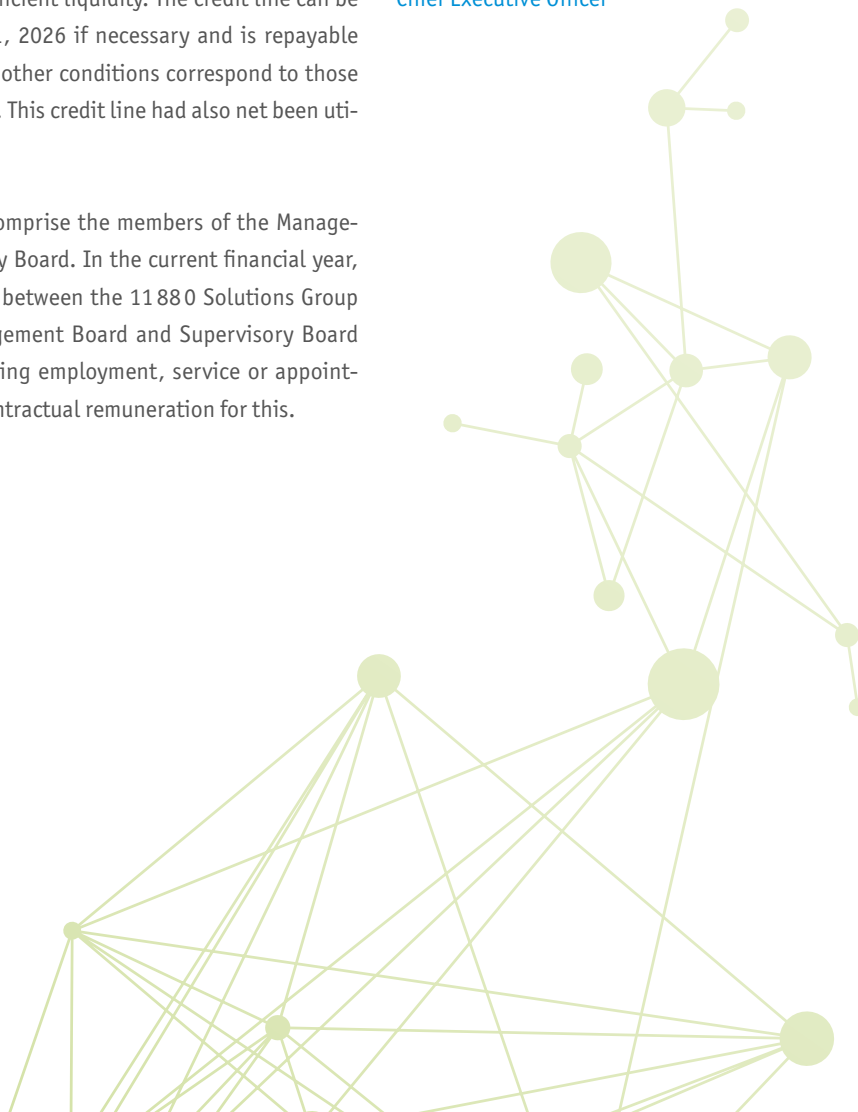
There were no changes to the Supervisory Board in the reporting period.

#### 7. German Corporate Governance Code

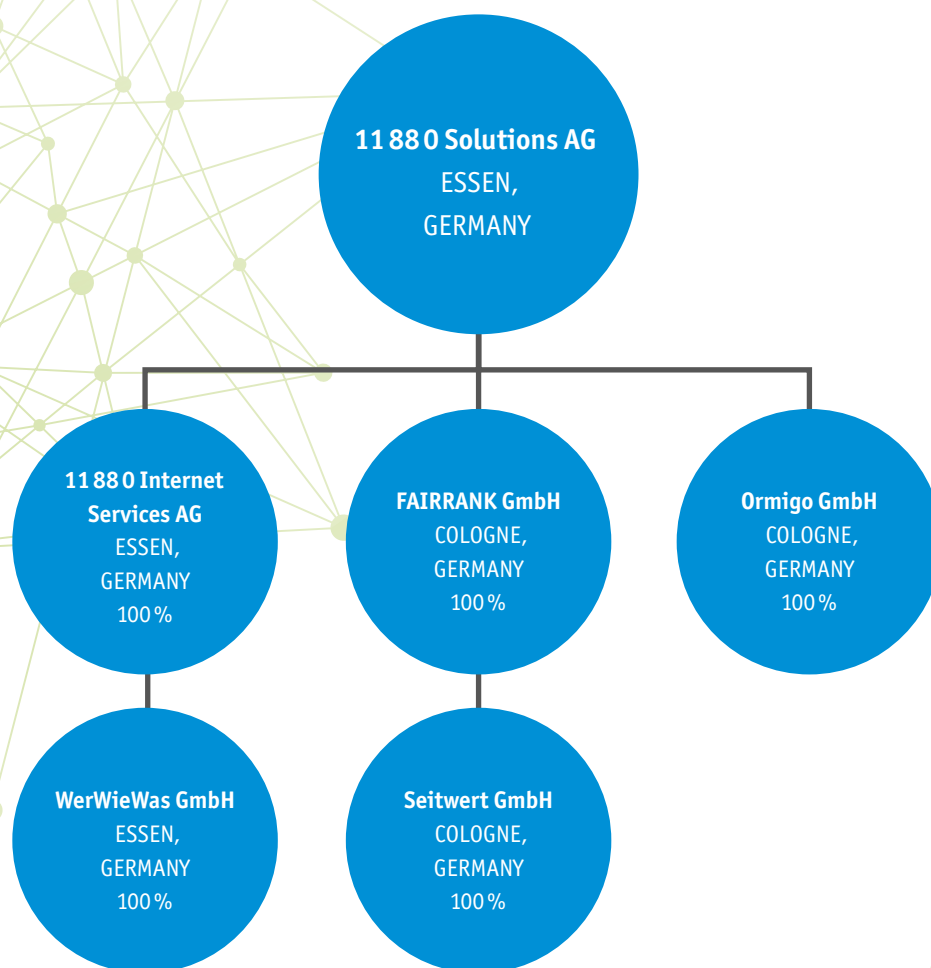
The joint declaration of compliance with the German Corporate Governance Code by the Management Board and Supervisory Board of 11880 Solutions AG pursuant to Section 161 AktG was issued in March 2025. The exact wording of the declaration can be viewed at <https://ir.11880.com/corporate-governance/entsprechenserklaerung>.

Essen, July 31, 2025

Christian Maar  
Chief Executive Officer



# Shareholding Structure 11 880 Solutions Group



## Imprint

### Contact

Investor Relations  
Phone: +49 (0)201 8099-188  
E-Mail: [investor.relations@11880.com](mailto:investor.relations@11880.com)

### Imprint

In charge of 11 880 Solutions AG,  
Baumstraße 23, 45128 Essen  
[www.11880.com](http://www.11880.com)

### Artwork

Jennifer Lennermann

11 880 Solutions AG · Baumstraße 23 · 45128 Essen

**[www.11880.com](http://www.11880.com)**