



INTERIM MANAGEMENT STATEMENT
FOR THE 1ST QUARTER 2025

Financial Key Figures

Financial key figures of 11880 Solutions Group at a glance

in EUR million	3M 2025	3M 2024	Variance absolute	Variance in percent
Revenues and earnings 11880 Solutions Group				
Revenues	13.8	14.1	-0.3	-2.0 %
EBITDA ¹	0.3	0.9	-0.6	-64.4 %
Net income (loss)	-0.8	-0.5	-0.3	-75.4 %
Details segments				
Revenues Digital	11.1	11.1	-0.1	-0.6 %
EBITDA ¹ Digital	0.4	1.0	-0.6	-59.9 %
Revenues Directory Assistance	2.7	3.0	-0.2	-7.2 %
EBITDA ¹ Directory Assistance	-0.1	-0.1	0.0	26.9 %
Statement of financial position²				
Total assets	20.5	20.0	0.5	2.3 %
Cash ³	2.4	2.4	-0.1	-3.2 %
Equity	3.1	3.9	-0.8	-20.8 %
Equity ratio	15.0 %	19.5 %		
Cash flow				
Cash flow from operating activities	-0.1	1.1	-1.2	>-100 %
Cash flow from investment activities	-0.2	-0.1	-0.1	>-100 %
Cash flow from financing activities	0.2	-0.4	0.6	>100 %
Net Cash flow ⁴	-0.1	0.7	-0.7	>-100 %
Key figures for the 11880 share				
Earnings per share (in EUR)	-0.03	-0.02	-0.01	-50.0 %
Share price (in EUR) ⁵	0.68	0.73	-0.05	-6.8 %
Market capitalisation	17.8	19.1	-1.3	-6.8 %
Other Key figures				
Number of employees group ⁶	486	487	-1	-0.2 %

1 Earnings before interest, tax, depreciation and amortisation

2 Comparison value as of 31. December 2024

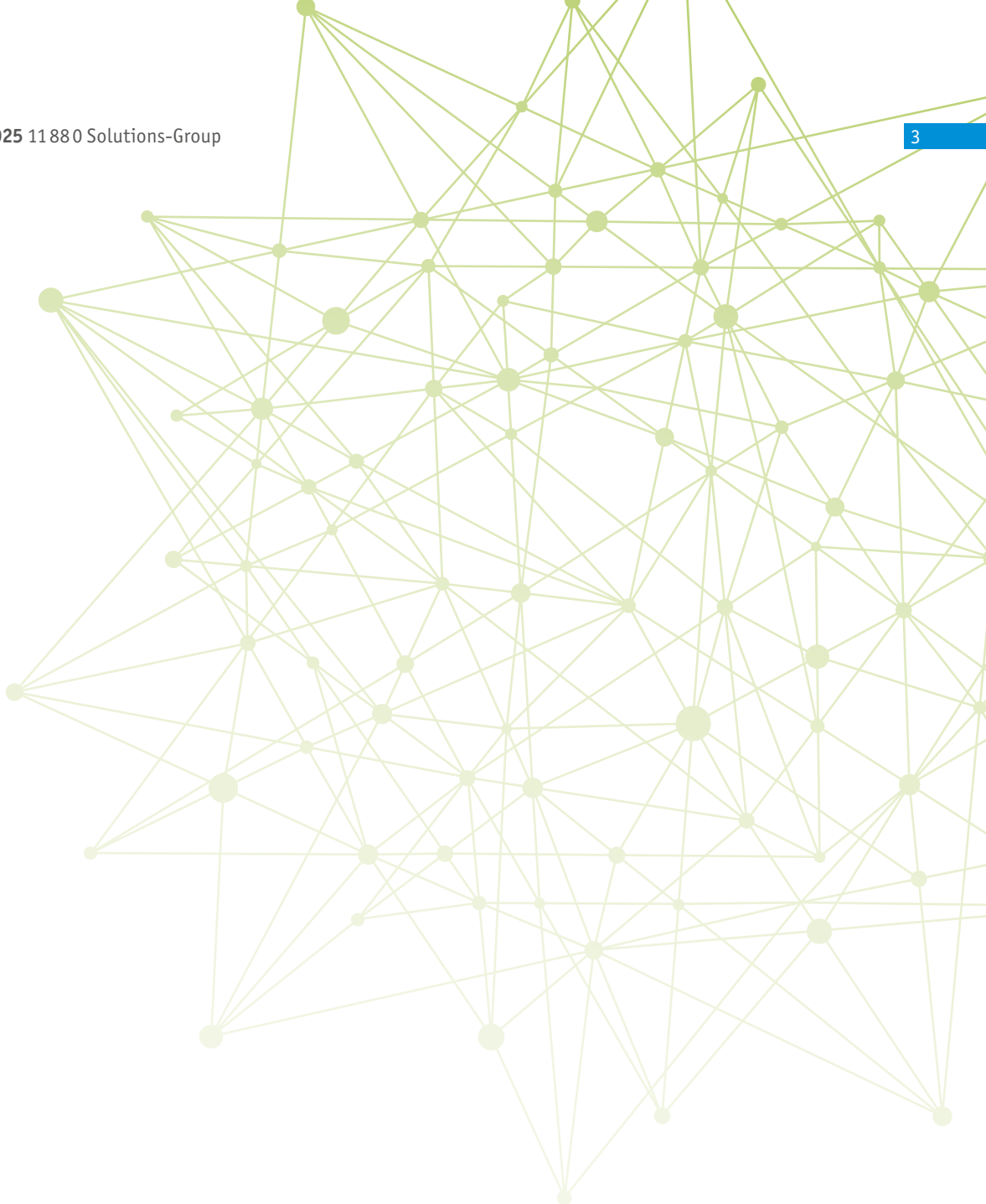
3 Portfolio of cash

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 31 March 2025

6 Headcounts as of 31 March 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.



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Business development, key events

In the first quarter of 2025, 11880 Solutions AG further developed the product portfolio for corporate clients of **werkenntdenBESTEN** and successfully launched additional service packages in the market. The goal is to enable companies to utilize customer reviews even more effectively — both in terms of reputation management and targeted marketing of their services and products.

Thanks to advanced AI support, reviews can now be collected, analyzed, and responded to more quickly with minimal time and personnel effort. As a result, companies benefit not only from higher customer satisfaction but also from improved customer loyalty and stronger brand positioning.

By the end of the first quarter of 2025, the customer value of the **werkenntdenBESTEN** portal reached an impressive level of approximately two million euros, around one year after the start of marketing activities. This success highlights the strong interest in the offering and the growing potential of online reviews. For the remainder of the year, a continuous expansion of the platform is planned. In the future, corporate clients will be able to benefit from detailed competitive analyses and evaluate, develop, and optimize their own marketing strategies based on data.

In the first quarter, 11880 Solutions AG also began publishing independent rankings of the most popular retail chains. These evaluations are based exclusively on authentic customer opinions from **werkenntdenBESTEN** and, unlike traditional market research surveys, offer a transparent and unfiltered view of actual customer experiences.

In the Directory Assistance segment, following the discontinuation of the 11833 service, the first three months of the year showed no significant change in call volume. The long-standing market-driven decline continued. The call center services business remained stable overall. Two new clients were acquired for the secretarial service in the first quarter of 2025.

In parallel with operational development, the company has been working since the beginning of the year on formulating a future-oriented strategy and a long-term vision for sustainable growth. The focus on efficiency remains unchanged, with economic viability continuing to be the core principle of business operations.



Financial Situation

Development of results of operations

In the first three months of 2025, the 11 88 0 Solutions Group generated consolidated revenues of EUR 13.8 million (previous year: EUR 14.1 million), representing a decrease of EUR 0.3 million compared to the same period of the previous year. Further details regarding segment breakdowns and changes are provided in the “Segment Report” section.

Cost of sales increased slightly by EUR 0.1 million compared to the previous year, amounting to EUR 8.4 million as of the end of the first quarter (previous year: EUR 8.3 million).

Sales expenses remained unchanged from the previous year, totaling EUR 3.0 million in the first quarter of 2025 (previous year: EUR 3.0 million).

General administrative expenses for the first three months remained unchanged from the previous year at EUR 2.6 million.

Impairment losses on receivables also remained constant compared to the prior-year figure, amounting to EUR 0.5 million.

The Group’s earnings before interest, taxes, depreciation, and amortization (EBITDA) for the first three months of 2025 amounted to EUR 0.3 million (previous year: EUR 0.9 million), reflecting a significant decrease of EUR 0.6 million year-over-year. This was primarily due to a year-on-year decline in revenue as well as temporarily increased personnel provisions, which will be reversed over the course of the year.

Net income after taxes as of the reporting date stood at EUR -0.8 million (previous year: EUR -0.5 million).

Statement of financial position

Capital expenditures

Investments in fixed assets amounted to EUR 0.9 million in the first quarter of 2025 (previous year: EUR 1.4 million). The total investments primarily included capitalized contract initiation costs of EUR 0.7 million (previous year: EUR 0.7 million) as well as capi-

talized rights of use amounting to EUR 0.1 million (previous year: EUR 0.7 million).

Balance Sheet

As of March 31, 2025, total assets amounted to EUR 20.5 million, representing an increase of EUR 0.5 million compared to December 31, 2024 (EUR 20.0 million).

On the asset side current assets increased from EUR 7.8 million as of December 31, 2024, to EUR 8.3 million. Cash and cash equivalents (including restricted funds) remained unchanged from the previous year at EUR 2.4 million. Trade receivables amounting to EUR 4.8 million increased compared to the previous year (December 31, 2024: EUR 4.6 million). Other current assets increased by EUR 0.5 million to EUR 1.0 million compared to the previous year (December 31, 2024: EUR 0.5 million), primarily due to an increase in prepaid expenses.

Non-current assets remained at EUR 12.2 million compared to year-end 2024.

On the Liabilities and Equity side current liabilities increased by EUR 1.3 million to EUR 13.6 million (December 31, 2024: EUR 12.4 million). This increase is primarily attributable to a grant payment received in connection with a new lease agreement commencing in May 2025. The tenant grant will reduce the lease liability, which will be recognized from May onward, on a straight-line basis over the lease term. Additionally, the increase reflects payroll-related liabilities for social security contributions payable in April 2025.

Non-current liabilities remained unchanged from the previous year at EUR 3.8 million (December 31, 2024: EUR 3.8 million).

Equity declined by EUR 0.8 million to EUR 3.1 million (December 31, 2024: EUR 3.9 million), primarily as a result of the negative net result for the reporting period.

Cash flow and financing

Operating cash flow for the first three months of 2025 amounted to EUR -0.1 million, compared to EUR 1.1 million in the same period of the previous year.

Cash flow from investing activities was EUR -0.2 million in the first quarter (previous year: EUR -0.1 million).

Cash flow from financing activities was EUR 0.2 million (previous year: EUR -0.4 million) in the first three months.

Cash and bank balance

The cash balance (cash and cash equivalents, including restricted funds, at the end of the period) remained unchanged at EUR 2.4 million compared to December 31, 2024.

Segment report

Revenue in the Digital segment amounted to EUR 11.1 million, remaining at the same level as the previous year (EUR 11.1 million). The share of digital business in total revenue was approximately 80 percent in the first quarter of 2025 (previous year: 79 percent). The three-month result (EBITDA) for this segment was EUR 0.4 million (previous year: EUR 1.0 million).

The Directory Assistance segment contributed EUR 2.7 million to total revenue (previous year: EUR 3.0 million). The three-month result (EBITDA) for this segment was EUR -0.1 million, unchanged from the previous year (EUR -0.1 million).

Forecast Change Report

Both consolidated revenue, EBITDA, and the cash balance are developing in line with the forecasts provided in the 2024 annual financial statements.

Significant Events after the end of the Interim Reporting Period

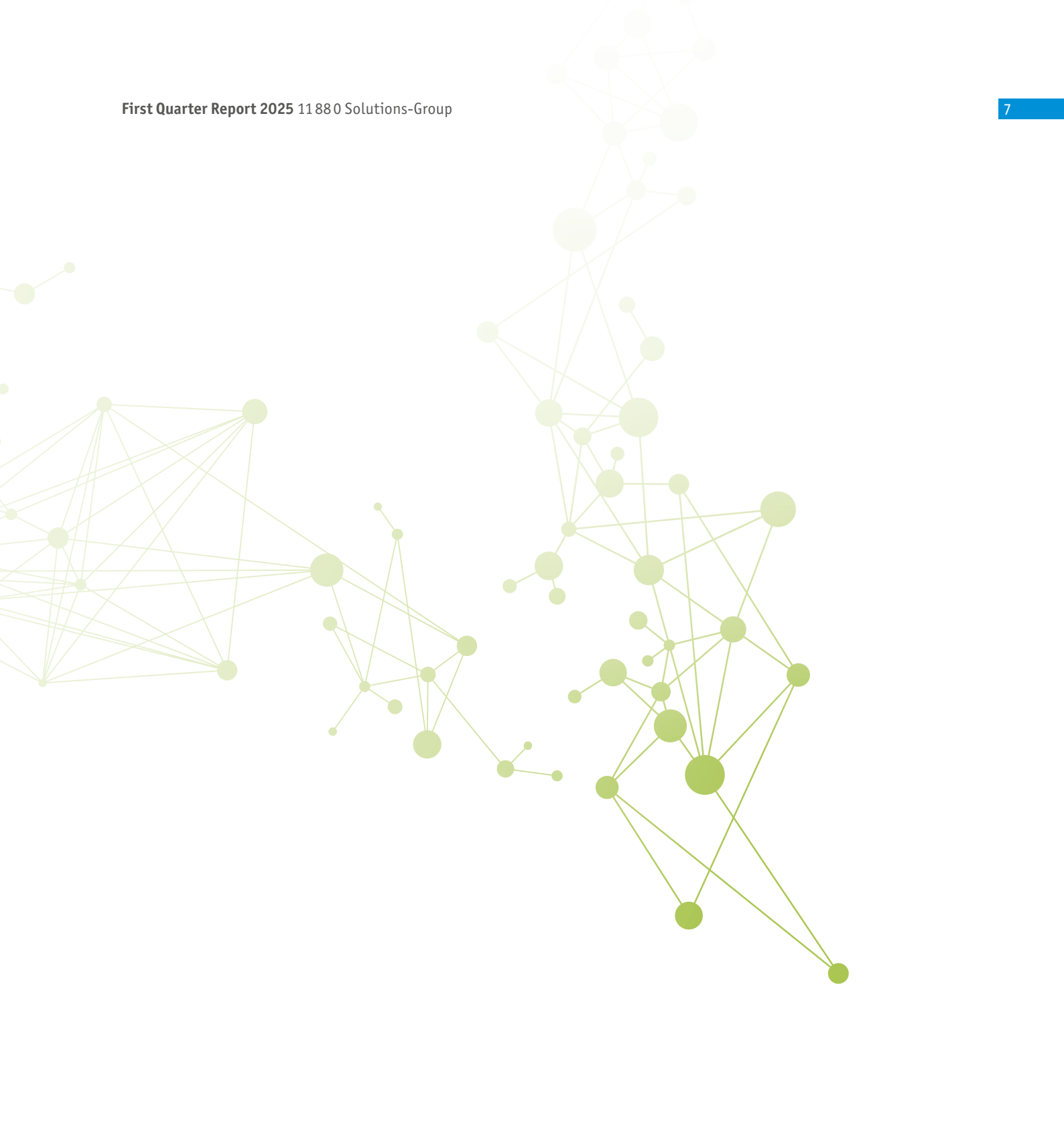
With regard to the ongoing military conflict between Russia and Ukraine, as well as the current conflict in the Middle East, the Management Board shares the general political assessment that these conflicts are unlikely to escalate into Europe-wide or even global conflicts. Based on this assumption, and considering that the 11880 Solutions Group does not maintain any material business relationships with customers or suppliers from Russia, Ukraine, or countries involved in the Middle East conflict, the company, according to currently available information, continues to assume that these conflicts will not have a materially adverse impact on the execution of its business plans. Nevertheless, it should be noted that the medium-term effects of the change in government in Germany cannot be assessed at this point in time.

Comparability of Data

The Q1 2025 interim report as well as the consolidated financial statements as of December 31, 2024, are available on the website of 11 88 0 Solutions AG at <https://ir.11880.com/finanzberichte>

Essen, May 6, 2025

The Management Board



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Consolidated Statement of Financial Position (IFRS)

in EUR thousand	31 March 2025	31 March 2024	31 December 2024
	(unaudited)	(unaudited)	
ASSETS			
Current assets			
Cash	2,219	2,065	2,298
Restricted cash	134	134	134
Trade accounts receivable	4,804	6,066	4,638
Income tax receivables	20	23	19
Other financial assets	154	16	158
Other current assets	1,003	845	545
Total current assets	8,333	9,148	7,791
Non-current assets			
Goodwill	3,887	4,061	3,887
Intangible assets	4,063	4,413	4,106
Property and equipment	849	450	750
Capitalized rights of use (IFRS 16)	1,048	3,045	1,165
Other non-current assets	265	377	281
Deferred tax assets	2,053	724	2,053
Total non-current assets	12,165	13,069	12,243
Total assets	20,498	22,218	20,035



in EUR thousand	31 March 2025	31 March 2024	31 December 2024
	(unaudited)	(unaudited)	
LIABILITIES AND EQUITY			
Current liabilities			
Trade accounts payable	441	559	191
Accrued liabilities	4,672	5,554	4,790
Income tax liabilities	119	62	118
Short-term lease liabilities (IFRS 16)	611	1,372	630
Other liabilities due to related parties	31	31	0
Other current liabilities	7,772	6,044	6,621
Total current liabilities	13,646	13,623	12,350
Non-current liabilities			
Provisions	864	571	794
Other non-current liabilities	6	94	1
Other liabilities to Group companies	2,000	2,000	2,000
Long-term lease liabilities (IFRS 16)	588	2,390	686
Deferred tax liabilities	307	553	307
Total non-current liabilities	3,765	5,608	3,788
Total liabilities	17,411	19,230	16,137
Equity			
Share capital	26,232	26,232	26,232
Additional paid in capital	34,300	34,300	34,300
Accumulated deficit	-57,444	-57,533	-56,635
Other components of equity	-1	-12	-1
Equity attributable to owners of the parent	3,087	2,987	3,897
Total equity	3,087	2,987	3,897
Total liabilities and equity	20,498	22,218	20,035

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)

3-Month-Report

(unaudited)

in EUR thousand	01.01. - 31.03.2025	01.01. - 31.03.2024
Revenues	13,809	14,095
Cost of revenues	-8,418	-8,340
Gross profit	5,391	5,755
Selling and distribution costs	-2,995	-2,997
General administrative expenses	-2,606	-2,591
Impairment losses from receivables	-470	-532
Other operating income / expense	3	3
Operating income (loss)	-677	-361
Interest income	3	0
Interest expense	-34	-34
Interest expenses from lease liabilities (IFRS 16)	-10	-43
Gain (loss) on foreign currency translation	0	0
Financial income (loss)	-40	-77
Income (loss) before income tax	-717	-439
Current income tax	-93	-25
Deferred income tax	0	0
Income tax	-93	-25
Net income (loss)	-810	-463
Attributable to:		
Owners of the parent	-810	-463
Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in euro)	-0.03	-0.02

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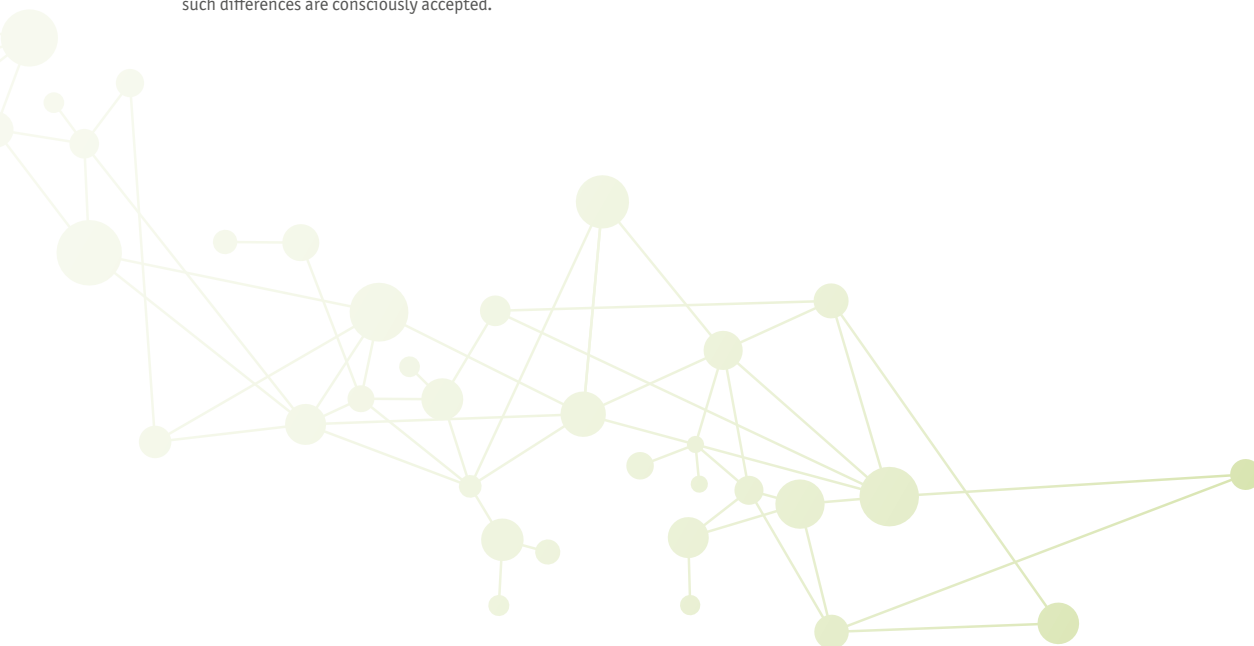
Consolidated Statement of Comprehensive Income (IFRS)

3-Month-Report

(unaudited)

in EUR thousand	01.01. - 31.03.2025	01.01. - 31.03.2024
Net income (loss)	-810	-463
Other comprehensive income (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gains (losses) from pensions and similar obligations, net	0	0
Deferred tax on actuarial gains (losses) from pensions and similar obligations, net	0	0
Items that can be reclassified subsequently to profit or loss		
Other comprehensive income (loss) after tax	0	0
Other comprehensive income (loss)	-810	-463
Attributable to:		
Owners of the parent	-810	-463

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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	
Balance at January 1, 2025	26,232	34,300	-56,635	-1	3,897
Net income (loss)			-810		-810
Actuarial gains (losses) from pensions and similar obligations					
Deferred tax on actuarial gains (losses) from pensions and similar obligations					
Other comprehensive income (loss)					
Total comprehensive income (loss)			-810		-810
Balance at March 31, 2025	26,232	34,300	-57,444	-1	3,087
Balance at January 1, 2024	26,232	34,300	-57,071	-12	3,450
Net income (loss)			-463		-463
Actuarial gains (losses) from pensions and similar obligations					
Deferred tax on actuarial gains (losses) from pensions and similar obligations					
Other comprehensive income (loss)					
Total comprehensive income (loss)			-463		-463
Balance at March 31, 2024	26,232	34,300	-57,534	-12	2,987

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)

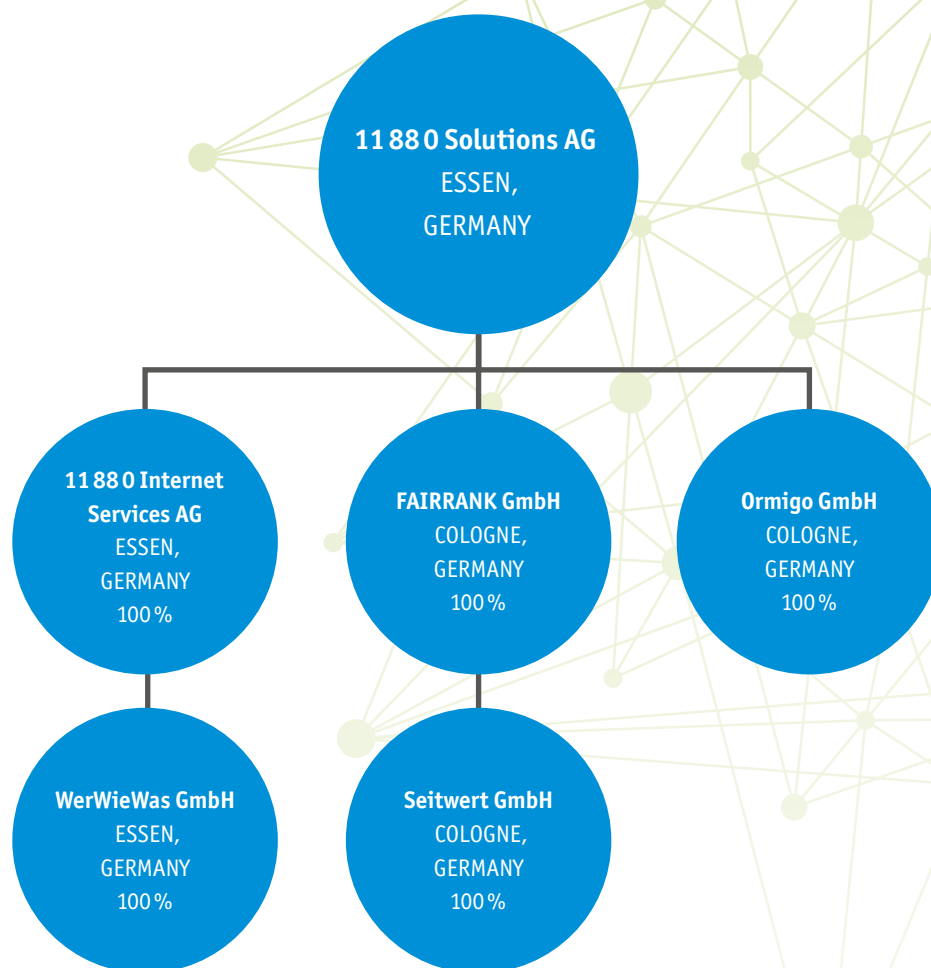
in EUR thousand	01.01. - 31.03.2025	01.01. - 31.03.2024
	(unaudited)	(unaudited)
Cash flow from operating activities		
Income (loss) before income tax	-717	-439
Adjustments for:		
Amortisation and impairment of intangible assets	750	846
Amortisation and impairment of capitalized-rights-of-use (IFRS 16)	179	330
Depreciation and impairment of property and equipment	55	55
Gain (loss) on disposal of property and equipment	2	0
Interest income	-3	-1
Interest expense	43	76
Gain (loss) on foreign currency translation	0	0
Valuation allowance for trade accounts receivable	-244	-106
Gain (loss) from pension provision	0	0
Impairment of other non-current assets	52	62
Changes in non-current provisions	66	50
Changes in non-current financial and other assets	-28	-32
Payments for contract initiation costs (customer contact) > 1 year	-698	-678
Impairment of goodwill	0	0
Cash outflows / inflows before changes in operating assets and liabilities	-543	163
Changes in operating assets and liabilities:		
Trade accounts receivable	78	184
Miscellaneous current assets	-555	-56
Trade accounts payable	214	60
Increase / decrease of deferred and other liabilities	717	788
Income taxes received / paid	-1	-25
Cash outflows / inflows from operating activities	-89	1,108

in EUR thousand	01.01. - 31.03.2025	01.01. - 31.03.2024
	(unaudited)	(unaudited)
Cash flow from investing activities		
Purchase of intangible assets excl. customer contracts	-9	-64
Proceeds from the disposal of intangible assets	0	0
Purchase of property and equipment	-154	-4
Interest received	1	1
Cash outflows from investing activities	-163	-67
Cash flow from financing activities		
Interest paid	-1	-2
Outflows from the repayment of loans	-47	0
Interest expenses for leases in accordance with IFRS 16	-10	-43
Payments from the repayment of liabilities from leases (IFRS 16)	-178	-345
Cash receipts from lease incentives	410	0
Cash inflows / outflows from financing activities	174	-390
Change in cash	-79	652
Cash at the beginning of the reporting period	2,298	1,413
Cash for the purpose of the cash flow statement at the end of the period	2,219	2,065
Cash at the end of the reporting period	2,219	2,065
Cash with and without restricted cash at the end of reporting period	2,353	2,198

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Shareholding Structure of the 11 880 Solutions Group



Imprint

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