

PRESS RELEASE

11880 Solutions AG reports sales growth in the first nine months of 2023

Essen, 9 November 2023 - 11880 Solutions AG increased its revenue to EUR 42.3 million in the first nine months of the current 2023 financial year (9 months 2022: € 41.0 million). The digital business generated EUR 33.5 million in the reporting period (9 months 2022: € 32.3 million), while the directory assistance business contributed EUR 8.8 million (9 months 2022: € 8.7 million) to total revenue.

At € 1.3 million, Group EBITDA in the reporting period was slightly below the previous year's figure of € 1.6 million. EBITDA in the digital business amounted to € 1.5 million as of 30 September 2023 (9 months 2022: € 1.7 million) and to minus € 0.2 million in the directory assistance business (9 months 2022: € -0.1 million). The main reason for the slight decline is higher bad debt losses, which are primarily due to the massive increase in the number of insolvencies in Germany.

"In view of the general economic situation, we are very satisfied with the current development of our company. We were right to embark on an efficiency drive at the beginning of the year, which is already showing clear effects. We were able to optimise our costs, have a stable cash cushion and have now been reporting a positive cash flow for two quarters. It is particularly pleasing that we are still on course for growth despite the efficiency measures we have implemented," explains Christian Maar, CEO of 11880 Solutions AG.

11880 Solutions AG intends to maintain its promising growth trajectory in the fourth quarter of 2023. In the directory assistance business, a new customer was acquired in the call centre services segment. The area continues to grow and can thus help to compensate for the continuing market-related decline in the directory enquiries business. In the digital business, the product and sales areas were brought closer together to be able to respond even more flexibly and efficiently to the requirements and wishes of corporate customers in future.

You can find the nine-month report 2023 here: <https://ir.11880.com/finanzberichte>