

Ad hoc release pursuant to Article 17 of the EU Market Abuse Regulation (MAR)

11880 Solutions AG announces preliminary Q3 results and adjusts annual forecast

Essen, 03 November 2022 - 11880 Solutions AG, Essen, (WKN 511880), announces its preliminary Q3 results and adjusts its full-year forecast for 2022.

In particular, unexpected bad debt losses due to looming insolvencies and an increased reluctance to buy on the part of corporate customers, higher third-party service costs as well as a mandatory price announcement for directory enquiries led to a weaker expected positive business development in Q3 2022. The original EBITDA forecast of 3.3 to 4.3 million euros is being adjusted to 1.5 to 2.5 million euros.

The revenue forecast of 54.8 to 60.6 million euros issued at the beginning of the year is narrowed down to 54.0 to 56.5 million euros. The original cash forecast of 1.5 to 2.4 million euros will also be adjusted to 1.0 to 1.8 million euros after Q3 2022.

Based on the preliminary results, the company generated revenue of 41.2 million euros and EBITDA of 1.7 million euros in the first nine months of the 2022 financial year.

11880 Solutions AG will continue to successfully develop its business with an efficient growth strategy, new products, and further cost reductions in the 2023 financial year.