

PRESS RELEASE

11880 Solutions AG presents results for the first quarter of 2022:

Moderate decline in revenue – stable order situation

Essen, 11 May 2022 – 11880 Solutions AG generated revenues of EUR 13.5 million (Q1 2021: EUR 14.4 million) in the first quarter of the 2022 financial year. EBITDA was EUR 0.3 million in the first three months of 2022 (Q1 2021: EUR 0.9 million).

"The moderate decline in revenue is factored into our internal planning and is primarily due to effects of the cyberattack, the pandemic and, finally, the Ukraine crisis. In fact, we even achieved a better result in the first quarter than we had budgeted internally. We expect a trend reversal from the third quarter at the latest, so we are sticking to our revenue guidance of EUR 54.8 million to EUR 60.6 million for 2022," explains Christian Maar, CEO of 11880 Solutions AG.

The digital business accounted for 78 per cent of revenue in the first three months of 2022 (Q1 2021: EUR 11.0 million) at EUR 10.5 million (Q1 2021: 76%). EBITDA amounted to EUR 0.7 million in the reporting period (Q1 2021: EUR 0.9 million).

Sales of EUR 3.0 million were achieved in the Directory Assistance segment (Q1 2021: EUR 3.3 million). Segment EBITDA at the end of the first quarter of 2022 was minus EUR 0.4 million (Q1 2021: EUR 0.0 million).

"We have started the new financial year at full throttle and will see the first results of our strategic and operational work after the first half of the year at the latest. In the digital business, we are currently expanding our core products with new attractive add-on products, so we expect stronger customer inflow over the year. In the Directory Assistance segment, we have already been able to win two new customers for the call center services in the first quarter of 2022. More are to follow over the year to further compensate for the market-related decline in DA-call volume," says Christian Maar.

*The interim announcement for Q1 2022 of 11880 Solutions AG is available for download at:
<https://ir.11880.com/finanzberichte>*