

# Q3 Quarterly Statement 2021



Profit and loss account (IFRS)		9 months 2020 (IFRS)	9 months 2021 (IFRS)	3rd quarter 2020 (IFRS)	3rd quarter 2021 (IFRS)
<b>Revenue</b>	in million euros	<b>69.2</b>	<b>65.9</b>	<b>26.4</b>	<b>24.2</b>
ecotel Business Solutions	in million euros	34.5	36.0	11.7	12.0
ecotel Wholesale	in million euros	17.3	9.5	8.9	5.5
easybell	in million euros	15.7	18.5	5.3	6.2
nacamar	in million euros	1.6	1.8	0.5	0.6
<b>Gross profit</b>	in million euros	<b>27.2</b>	<b>33.2</b>	<b>9.8</b>	<b>11.4</b>
ecotel Business Solutions	in million euros	17.7	20.7	6.1	7.0
ecotel Wholesale	in million euros	0.5	0.6	0.2	0.2
easybell	in million euros	8.0	10.7	3.0	3.8
nacamar	in million euros	1.1	1.2	0.5	0.4
<b>EBITDA<sup>1</sup></b>	in million euros	<b>7.9</b>	<b>12.8</b>	<b>3.0</b>	<b>4.8</b>
ecotel Business Solutions	in million euros	3.1	6.0	1.1	2.3
ecotel Wholesale	in million euros	0.3	0.3	0.2	0.1
easybell	in million euros	4.2	6.0	1.6	2.2
nacamar	in million euros	0.4	0.5	0.1	0.2
<b>Operating result (EBIT)</b>	in million euros	<b>2.1</b>	<b>7.2</b>	<b>1.0</b>	<b>2.9</b>
<b>Consolidated profit<sup>2</sup></b>	in million euros	<b>0.2</b>	<b>3.2</b>	<b>0.2</b>	<b>1.4</b>
<b>Earnings per share<sup>3</sup></b>	in €	<b>0.06</b>	<b>0.91</b>	<b>0.05</b>	<b>0.39</b>

Cash flow		9 months 2020	9 months 2021
Cash and cash equivalents as of 1/1	in million euros	8.3	7.8
Cash flow from ongoing business activities	in million euros	6.5	11.3
Cash flow from investment activities	in million euros	-3.8	-3.6
Cash flow from financing activities	in million euros	-3.6	-4.7
Financial resources as of 9/30	in million euros	7.5	10.7
<b>Free cash flow<sup>4</sup></b>	<b>in million euros</b>	<b>2.7</b>	<b>7.7</b>

Balance sheet (IFRS)		9 months 2020	9 months 2021
Balance sheet total	in million euros	53.9	57.3
Equity	in million euros	22.6	26.7
in % of the balance sheet total		41.9%	46.7%
<b>Net financial assets<sup>5</sup></b>	in million euros	<b>1.5</b>	<b>7.0</b>

Other key figures		9 months 2020	9 months 2021
Number of shares as of 9/30 (outstanding shares)	Number	3,510,000	3,510,000
Employees as of 9/30 <sup>6</sup>	Number	259	279
Personnel expenses	in million euros	-11.9	-13.1

Differences in the totals can occur due to commercial rounding

<sup>1</sup> Earnings before interest, taxes, depreciation and amortization

<sup>2</sup> Corresponds to the consolidated profit after deduction of minority interests. <sup>3</sup> Both undiluted and diluted.

<sup>4</sup> Free cash flow = cash flow from ongoing business activities + cash flow from investment activities. <sup>5</sup> Loans payable minus funds. <sup>6</sup> Without minority companies (mvneco)

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Dear Shareholders,

We succeeded in closing the third quarter 2021 significantly above expectations. Sustained improvement in profitability in the »ecotel Business Solutions« and »easybell« segments continued. With gross profit of € 11.4 million (prev. year: € 9.8 million) the Group achieved EBITDA totaling € 4.8 million (prev. year: € 3.0 million). This corresponds to an increase of 60 % compared to the third quarter 2020.

In the first nine months of the year 2021 the ecotel Group continued to increase revenue in the »ecotel Business Solutions« (+4 %) and »easybell« (+18 %) segments, in addition to the gross profit margin (+22 %). The Group achieved gross profit of € 33.2 million (prev. year: € 27.2 million) and EBITDA totaling € 12.8 million (prev. year: € 7.9 million). On the basis of the continued excellent business prospects for the fourth quarter 2021, the Management Board has upwardly adjusted the EBITDA forecast to € 17.5 – 18.5 million.

The »ecotel Business Solutions« segment exhibited a sustainable increase in growth again in the third quarter, thereby increasing the segment's contribution to consolidated profit. In the »easybell« segment the strong growth of previous years continued. Consequently, ecotel was able to significantly increase both consolidated profit (€ 3.2 million) and earnings per share (€ 0.91) in the first three quarters, achieving a multiple of the result for the entire financial year 2020 (€ 1.0 million; € 0.28 per share) in only nine months.

Growth and continued increases in profitability have also boosted free cash flow to € 7.7 million (prev. year: € 2.7 million). Loans totaling € 1.8 million (prev. year: € 1.3 million) were reduced as scheduled in the first nine months. In total, net financial assets of € 2.3 million at the start of the year increased to € 7.0 million as of September 30, 2021.

Due to the continued positive development in the Group's business activities and the good prospects for the fourth quarter, ecotel is upwardly adjusting the forecast for the entire year 2021:

For the ecotel Business Solutions segment, the forecast provides for revenue in a corridor of € 47 to 50 million, with a continuing slight increase in the gross profit margin and therefore in gross profit. The »easybell« segment expects revenue between € 24 and 26 million, and the »nacamar« segment between € 2.0 and 2.5 million.

EBITDA is expected to be within a corridor of € 17.5 to 18.5 million. For the »ecotel Business Solutions« segment the Management Board expects EBITDA in a corridor of € 7.5 to 8.5 million, for the »easybell« segment in a corridor of € 7.5 to 8.5 million, and for the »nacamar« segment approximately 1.0 million. In the reporting for the first half-year 2021 the Management Board assumed EBITDA in a corridor of € 15 to 16 million for financial year 2021.

The risks that could have resulted from the Covid-19 pandemic and the flood disaster fortunately did not materialize. Furthermore, the »ecotel Business Solutions« segment achieved a further increase in the gross profit margin, which turned out to be higher than expected. The unanticipated positive development in the »easybell« segment likewise continued in the third quarter.

Düsseldorf, November 2021



Peter Zils  
Co-chairman



Markus Hendrich  
Co-chairman



Achim Theis  
Management Board

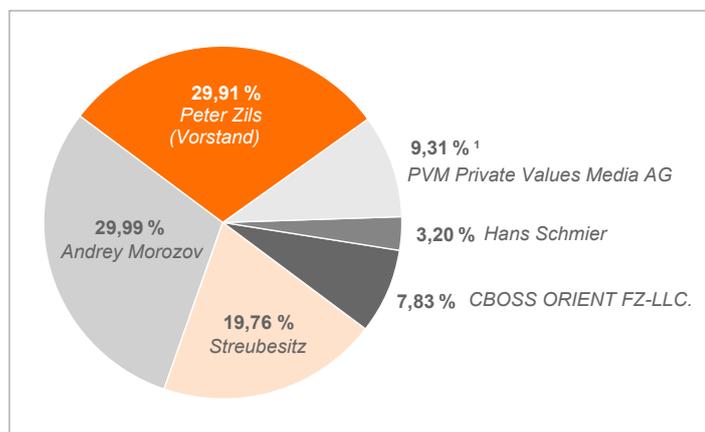
**Overview of the ecotel share**

The ecotel share started the year 2021 at € 10.20. During the course of the first three quarters of 2021 the price of the share ranged from € 8.95 to € 27.00. Compared to the German share index DAX and also TecDAX the development of the ecotel share was substantially more positive. The ecotel share closed the first nine months of 2021 at a price of € 26.80. With an unchanged total of 3.51 million outstanding shares, this results in market capitalization of € 94.1 million (September 30, 2020: € 24.6 million). The average trading volume in 2021 thus far totals 6,496 shares (previous year: 2,063 shares)

**Shareholder structure**

As of September 30, 2021 the share capital of ecotel communication ag remained unchanged at 3,510,000 shares. In the first nine months of 2021 the following significant change in the shareholder structure occurred: Martrade Shipping + Transport GmbH fell below the threshold of 3 %. This results in the following shareholder structure: Peter Ziils (the company's CEO) and Andrey Morozov each continue to hold just under 30 % of the shares. Approximately another 25 % are distributed to the shareholders, as reported to us accordingly (WpHG notifications > 3 %). This results in diversified holdings of 19.8 %.

**Shareholdings (9/30/2021) in percent**



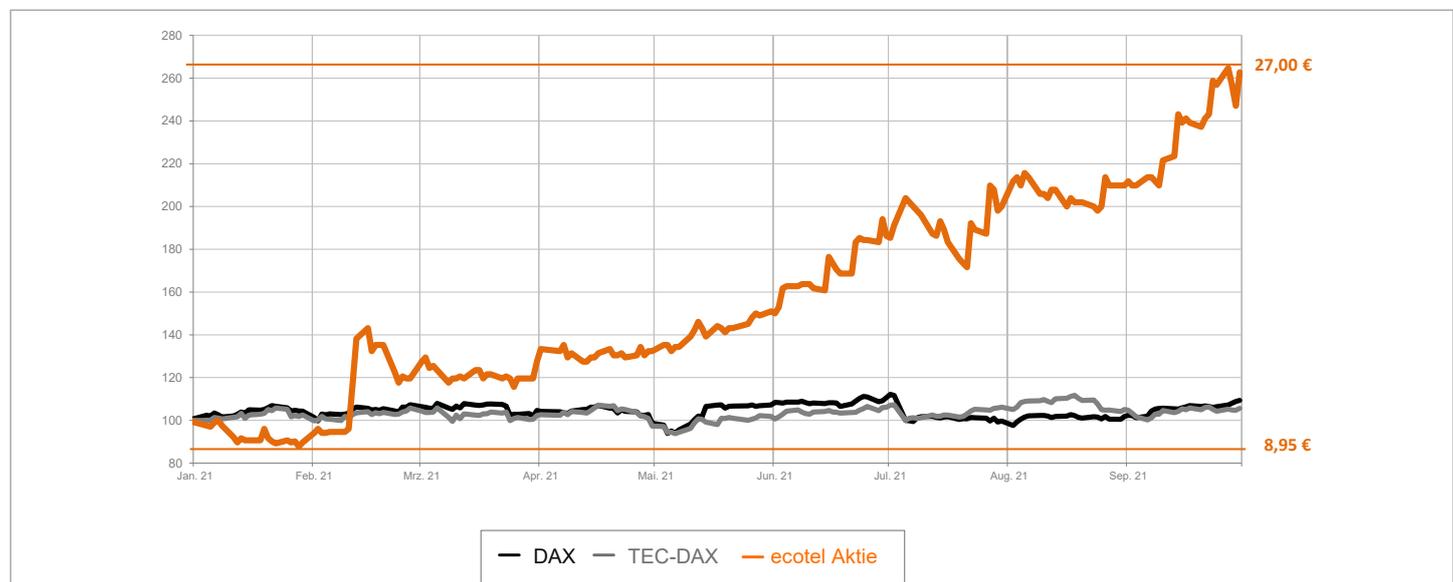
<sup>1</sup> According to the last notice of 4/7//2011 prior to call-in of treasury shares in 2014 (basis: 3,900,000 shares)

**Key figures Ø 2021**

WKN	585434
ISIN	DE0005854343
Symbol	E4C
Market segment since 8/8/2007	Prime Standard
Index affiliation	CDAX, Prime All Share Technology All Share
Class	Non par value shares
Date of first listing	3/29/2006
Number of shares as of 9/30/2021	3,510,000
Average daily trading volume 2021	6,496
High share price 2021 (€)	27.00
Low share price 2021 (€)	8.95
Market capitalization as of 9/30/2021 (in million €)*	94.1
Designated sponsor	Lang & Schwarz Broker GmbH

\* Based on the final quotation on September 30, 2021 of € 26.80 per share for 3,510,000 outstanding shares

**Price trend of the ecotel share in 2021 in percent**



**Consolidated Balance Sheet as of September 30, 2021 (unaudited)**

EUR	12/31/2020	9/30/2021
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Intangible assets	13,717,986	14,685,088
II. Fixed assets	10,513,000	9,097,152
III. Rights of use from leasing agreements	7,448,229	6,771,753
IV. Capitalized contract costs	3,132,841	3,440,157
V. Financial assets measured at equity	1,129,059	1,201,465
VI. Contract assets	100,291	114,002
VII. Deferred income tax claims	1,362,886	1,022,135
<b>Total non-current assets</b>	<b>37,404,292</b>	<b>36,331,752</b>
<b>B. Current assets</b>		
I. Trade receivables	7,221,831	8,552,546
II. Contract assets	48,140	19,597
III. Other financial assets	649,554	293,917
IV. Other non-financial assets	411,309	528,812
V. Actual income tax claims	433,332	820,312
VI. Cash and cash equivalents	7,758,849	10,718,566
<b>Total current assets</b>	<b>16,523,015</b>	<b>20,933,750</b>
<b>Total assets</b>	<b>53,927,307</b>	<b>57,265,502</b>

*Differences in the totals can occur due to commercial rounding.*

## Consolidated Balance Sheet as of September 30, 2021 (unaudited)

EUR	12/31/2020	9/30/2021
<b>Liabilities</b>		
<b>A. Equity capital</b>		
I. Subscribed capital	3,510,000	3,510,000
II. Capital reserves	1,883,234	1,972,108
III. Other provisions	14,439,493	17,150,336
<b>Shares of the owners of the parent company</b>	<b>19,832,727</b>	<b>22,632,443</b>
IV. Shares of other shareholders	3,550,736	4,097,749
<b>Total equity capital</b>	<b>23,383,463</b>	<b>26,730,192</b>
<b>B. Non-current liabilities</b>		
I. Deferred income tax	905,847	1,130,176
II. Non-current loans	3,083,333	1,270,833
III. Lease payables	6,510,994	5,924,885
IV. Contract liabilities	1,259,529	1,111,936
V. Other financial liabilities	1,171,774	782,540
<b>Total non-current liabilities</b>	<b>12,931,477</b>	<b>10,220,370</b>
<b>C. Current liabilities</b>		
I. Actual income tax	806,341	1,414,215
II. Current loans	2,416,667	2,416,667
III. Lease payables	1,216,204	1,201,170
IV. Accounts payable	9,102,578	10,611,223
V. Contract liabilities	1,269,296	1,158,325
VI. Provisions	10,000	10,000
VII. Other financial liabilities	2,219,857	1,435,862
VIII. Other non-financial liabilities	571,424	2,067,477
<b>Total current liabilities</b>	<b>17,612,367</b>	<b>20,314,939</b>
<b>Total liabilities</b>	<b>53,927,307</b>	<b>57,265,502</b>

Differences in the totals can occur due to commercial rounding.

## Consolidated profit statement

for the third quarter 2021 and the first nine months of 2021 (unaudited)

EUR	1st-3rd quarter 2020	1st-3rd quarter 2021	3rd quarter 2020	3rd quarter 2021
1. Sales revenue	69,210,658	65,869,909	26,422,684	24,222,136
2. Other operating income	303,616	416,275	92,627	215,850
3. Other company-manufactured items capitalized	196,516	632,580	85,378	313,782
<b>4. Total revenue</b>	<b>69,710,790</b>	<b>66,918,763</b>	<b>26,600,689</b>	<b>24,751,768</b>
5. Cost of materials				
Expenses for services purchased	-41,981,701	-32,693,529	-16,665,728	-12,808,723
6. Personnel expenses				
6.1 Wages and salaries	-10,231,397	-11,320,076	-3,551,238	-3,849,624
6.2 Social contributions and expenses for pensions and benefits	-1,698,907	-1,822,935	-570,042	-616,689
7. Scheduled depreciations	-5,685,468	-5,592,747	-1,953,052	-1,877,795
of which depreciations on rights of use from leases	-991,236	-997,931	-332,435	-330,232
8. Other operating expenses	-7,965,627	-8,306,976	-2,848,540	-2,687,894
<b>9. Operating result (EBIT)</b>	<b>2,147,690</b>	<b>7,182,501</b>	<b>1,012,089</b>	<b>2,911,043</b>
10. Financial income	64	1,105	64	705
11. Interest expenses	-373,631	-272,863	-119,576	-80,259
thereof interest expenses from leasing liabilities	-175,941	-158,509	57,533	-51,477
12. Other financial expenses	-738	-24	-236	28
13. Earnings from financial assets measured at equity	116,788	172,406	53,996	40,048
<b>14. Financial result</b>	<b>-257,517</b>	<b>-99,376</b>	<b>-65,752</b>	<b>-39,478</b>
<b>15. Earnings from normal business activities before income tax</b>	<b>1,890,173</b>	<b>7,083,125</b>	<b>946,338</b>	<b>2,871,564</b>
16. Taxes on income and earnings	-544,946	-2,108,369	-298,079	-842,744
<b>17. Surplus (= total consolidated profit)</b>	<b>1,345,227</b>	<b>4,974,756</b>	<b>648,259</b>	<b>2,028,820</b>
18. Allocation of the surplus to the				
<b>18.1 Owners of the parent company (consolidated surplus)</b>	<b>199,700</b>	<b>3,202,243</b>	<b>178,631</b>	<b>1,366,790</b>
18.2 Shares of other shareholders	1,145,527	1,772,513	469,627	662,030

EUR	1st-3rd quarter 2020	1st-3rd quarter 2021	3rd quarter 2020	3rd quarter 2021
Undiluted earnings per share	0.06	0.91	0.05	0.39
Diluted earnings per share	0.06	0.91	0.05	0.39

\* As of 9/30/2021, as in the previous year, there was no dilution of the earnings per share. In the first three months of 2021 no share options were exercised (4-year qualifying period).  
Due to lack of data, »other comprehensive income« is not reported.  
Differences in the totals can occur due to commercial rounding.

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## Legal disclosure

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## Disclaimer

### Exclusion of liability:

This report (especially the »Outlook« section) contains forward-looking statements, which reflect the current views of ecotel's Management with respect to future events. They are generally characterized by the words »expect«, »assume«, »presume«, »intend«, »estimate«, »strive«, »set as a goal«, »plan«, »become«, »aspire to«, »outlook« and similar expressions and generally contain information that refers to the expectations or goals for sales revenue, EBITDA or other performance-related standards. Forward-looking statements are based on current plans, estimates and expectations. They should therefore be viewed with caution. Such statements involve risks and uncertain factors, most of which are difficult to assess and which generally are beyond the control of ecotel.

Other possible factors that can significantly affect the cost and revenue development are changes in interest rates, regulatory requirements, stronger than expected competition, changes in technologies, legal disputes and supervisory developments. If these or other risks and factors of uncertainty occur, or if the assumptions on which the statements are based turn out to be incorrect, ecotel's actual results can diverge substantially from those expressed or implied in these statements.

ecotel can make no guarantee that the expectations or goals will be achieved. Notwithstanding existing capital market obligations, ecotel refuses to accept any responsibility whatsoever for updating the forward-looking statements by taking into account new information or future events or other issues.

In addition to the key figures presented in accordance with IFRS, ecotel also presents pro forma key figures, such as gross profit, EBITDA, EBITDA margin, free cash flow and gross and net financial obligations, which are not covered by the accounting regulations. These key figures are intended as a supplement, but not as a substitute for the information presented in accordance with IFRS. Pro forma key figures are subject neither to IFRS nor other generally applicable accounting regulations. Other companies may, under some circumstances, use different definitions for these terms.