

1st Half Year/2024

Half-year financial report



KEY FIGURES AT A GLANCE

INCOME STATEMENT (IFRS)

		First half of 2023	First half of 2024	2nd quarter of 2023	2nd quarter of 2024
Revenue	(in EUR m)	51.6	56.8	23.0	28.6
Ecotel business customers	(in EUR m)	22.7	23.2	11.3	11.6
Ecotel Wholesale	(in EUR m)	28.9	33.6	11.7	17.0
Gross profit	(in EUR m)	16.2	16.0	8.0	7.9
Ecotel business customers	(in EUR m)	15.3	15.1	7.6	7.5
Ecotel Wholesale	(in EUR m)	0.9	0.9	0.5	0.4
Operating EBITDA^{1,2}	(in EUR m)	5.3	3.5	2.0	1.7
Ecotel business customers	(in EUR m)	4.8	3.0	1.7	1.5
Ecotel Wholesale	(in EUR m)	0.5	0.5	0.3	0.2
Operating result (EBIT)	(in EUR m)	6.7	0.9	0.7	0.5
Consolidated net income	(in EUR m)	6.7	0.7	2.2	0.4
Earnings per share³	in EUR	1.91	0.20	0.62	0.12

CASHFLOW

		First half of 2023	First half of 2024
Financial funds at the beginning of the period	(in EUR m)	66.9	3.7
Cash flow from operating activities	(in EUR m)	7.9	3.0
Cash flow from investing activities	(in EUR m)	-1.2	-4.8
Cash flow from financing activities	(in EUR m)	-66.6	0.4
Financial funds as of 30.06	(in EUR m)	7.0	2.3
Free Cashflow⁴	(in EUR m)	6.7	-1.8

BALANCE SHEET (IFRS)

		First half of 2023	First half of 2024
Total assets	(in EUR m)	49.8	51.2
Equity	(in EUR m)	22.9	24.5
in % of the total balance sheet	in %	46.1	47.8
Net financial assets⁵	(in EUR m)	7.0	1.3

FURTHER KEY FIGURES

		First half of 2023	First half of 2024
Number of shares as of 30.06. (outstanding shares)	Number	3,510,000	3,510,000
Employee as of 30.06.	Number	207	216
Personnel expenses	(in EUR m)	8.0	7.6

Differences may occur in the totals due to commercial rounding.

1 Result before planned and unplanned impairment, financial result and taxes on income and earnings

2 For definition, see Group management report in the 2023 Annual Report on page 46

3 Undiluted

4 Free Cashflow = Cashflow from operating activities + Cashflow from investing activities

5 Loan liabilities less. Financial resources



CONTENT

2 **Key figures**

To our shareholders

4 Letter to our shareholders

5 Investor Relations

Interim report for the first half of 2024

6 Income situation

6 Financial situation

7 Net worth

7 Risk report

7 Outlook

7 Supplementary report

Group half-year financial statements as of 30.Juni 2024

8-9 Consolidated balance sheet as of June 30, 2024

10 Consolidated Income Statement for the second quarter of 2024 and the first half of 2024

11 Group Statement of Cash Flows for the first half of 2024

12 Development of consolidated equity as of June 30, 2024

13 General information

14-15 Group Interim Results as of June 30, 2024

16 Other information

16 Insurance of the legal representatives

17 **Contact us**

17 **Impressum**

17 **Disclaimer**



Dear shareholders,

We were able to complete the first half of 2024 as planned with increasing revenues. We were able to increase Group sales in the first half of the year by 5.2 million euros to 56.8 million euros. The recently acquired major orders are currently being realized and are slowly contributing to sales. Sales in B2B-Segment increased accordingly by 0.5 million EUR to 23.2 million EUR in the first half of the year. The investments made in growth are therefore having a positive effect on sales development. Growth also continued in the Wholesale segment. Here, 33,6 million euros were generated (previous year: 28.9 million euros).

Gross profit amounted to 16.0 million EUR (previous year: 16.2 million EUR). In the previous year, temporary purchasing price advantages from a major supplier in the amount of B2B-Segment EUR 0.4 million contributed to gross profit. In the first half of 2024, an operating EBITDA of 3.5 million EUR was achieved (previous year 5.3 million EUR). In a year-on-year comparison, it should be noted that EUR 1.4 million from the transfer of Internet resources was included in operating EBITDA in the first six months of 2023.

As a result, a consolidated profit of EUR 0.7 million (previous year: EUR 6.7 million) was achieved for the first half 2024. Comparability with the first half of 2023 is only possible to a limited extent, as income from the deconsolidation of the nacamar segment (1.8 million EUR) and one-off unforecast income from the transfer of Internet resources (3.8 million EUR) are included in the previous year's result.

The negative free cash flow (EUR-1.8 million) in the first half of the year is characterized by planned investments in the expansion of the cloud and fiber product platforms and by upfront investments for the major projects currently being implemented. As a result, net financial assets decreased to EUR 1.3 million.

We confirm the forecast for the 2024 financial year, which is contained in the forecast report in the 2023 annual report. We therefore continue to expect an operating EBITDA of EUR 9 to 10 million. We are assuming sales in the business customer segment of between 48-52 million EUR and in the ecotel Wholesale segment of 50 to 60 million EUR.

At the Annual General Meeting on June 28, 2024 the dividend proposal of 0,47 Euro per dividend-bearing share was approved. This will result in a distribution of 1.6 million EUR after the cut-off date.

At the Annual General Meeting on June 28, 2024, Mr. Jens Müller was elected to the Supervisory Board. He succeeds Ms. Brigitte Holzer, who resigned her position on the Supervisory Board at the end of the Annual General Meeting on June 28, 2024, after 18 years.

As of July 1, 2024, I, André Borusiak, was appointed as the new Sales Director. I am following on from Achim Theis, who has been responsible for sales for 25 years. The changes are completed by Mr. Christian van den Boom, who was appointed Chief Financial Officer with effect from September 1, 2024.

Düsseldorf, in August 2024


Markus Hendrich
Chairman of the Board


André Borusiak
Management Board



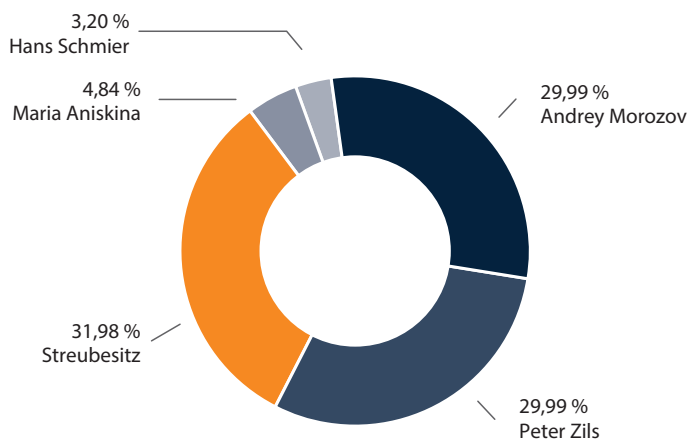
The ecotel share at a glance

The ecotel share started the year 2024 with 17.50 EUR. In the first half of 2024, the stock briefly reached the tip has a value of 17.90 EUR. After the announcement of dividend proposal from 0.47 EUR per share, the price stabilized between 15.30 EUR and 14.30 EUR in the second quarter. The ecotel-Stock ends the first half of 2024 with 14.45 EUR. With 3,51 million shares outstanding, thus a market capitalization of 50.7 million EUR (30 June 2023: 76.2 million EUR).

Shareholder structure

The average trading volume was in the first three months 1,802 pcs. (HY 2023: 8,463 pcs.) As of 30 June 2024 the share capital of ecotel communication ag unchanged at 3,510,000 shares. Mr Zils slightly increased his stake in March. The proportion accounted for by shareholders who are known to us through WPHG notifications (> 3%) has decreased by 3%, Mrs. Aniskina has been newly added here and holds approximately 5%, CBOSS Orient LLC is no longer registered. The free float is around 32%.

Share ownership (June 30, 2024) in %



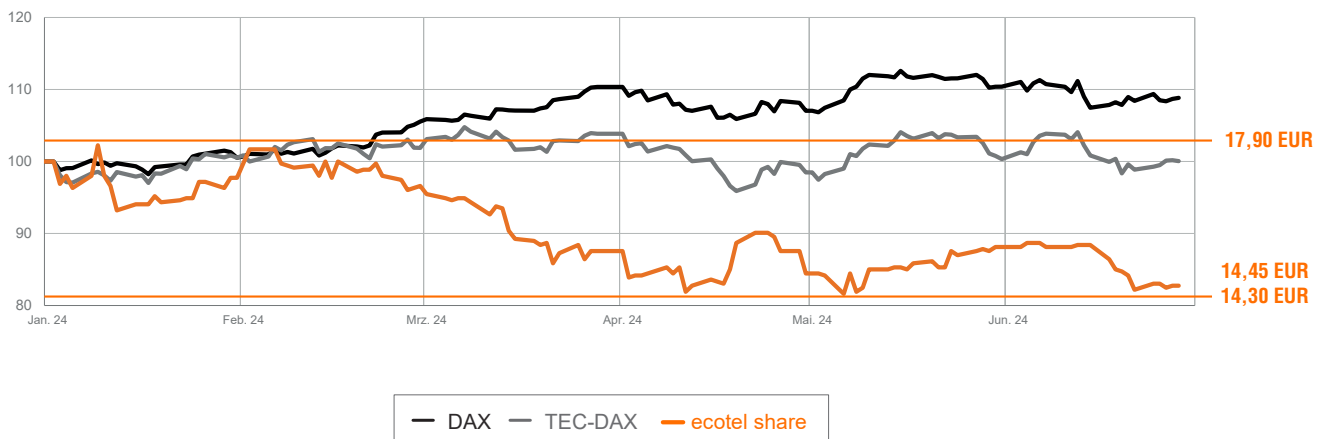
¹ %-Satz gemäß letzter Stimmrechtsmeldung vom 01.09.2022.

Key figures Ø 2024

WKN	585434
ISIN	DE0005854343
Symbol	E4C
Market segment since August 08, 2007	Prime Standard
Index membership	CDAX, Prime All Share Technology All Share
Class	No-par value shares
Date of initial listing	March 29, 2006
Number of shares as of June 30, 2024	3,510,000
Average daily volume 2024	1,802
Highest price 2024 (EUR)	17.90
Lowest price 2024 (EUR)	14.30
Market capitalization as at June 30, 2024 (EUR million)*	50.7
Designated sponsor	ICF BANK AG

* Based on the closing price of EUR 14.45 per share on June 30, 2024 with 3,510,000 shares outstanding

Price performance of the ecotel share in 2024 in %





Results of operations

In the first half of 2024 the Group achieved sales of EUR 56.8 million (previous year: EUR 51.6 million), **gross profit** of EUR 16.0 million (previous year: EUR 16.2 million) and **operating EBITDA** of EUR 3.5 million (previous year: EUR 5.3 million).

In the **ecotel Business Customers segment**, sales increased by EUR 0.5 million in the first half of 2024 to EUR 23.2 million (previous year EUR 22.7 million). This shows that our sales campaign launched in 2023 is paying off; in addition, the major projects that were won are now being implemented and will lead to further revenue growth in the second half of the year.

Gross profit in this segment amounted to EUR 15.1 million (previous year: EUR 15.3 million) in the first half of the year. Temporary purchase price benefits (EUR 0.4 million) had a positive effect on gross profit in the previous year.

Operating EBITDA in the Business Customers segment amounted to EUR 3.0 million in the first half of 2024 (previous year: EUR 4.8 million). In the previous year, income of EUR 1.4 million from the transfer of Internet resources was included in operating EBITDA.

The **ecotel Wholesale segment** made a notable contribution to the significant Group growth in the first half of 2024 with an EUR 4.7 million increase in sales to EUR 33.6 million. Gross profit and operating EBITDA in the ecotel Wholesale segment remained stable at EUR 0.9 million and EUR 0.5 million respectively.

Taking into account the further decline in depreciation and amortization (EUR 2.2 million; previous year: EUR 2.9 million), the financial result (EUR 0.1 million; previous year: EUR -0.1 million) and taxes (EUR -0.3 million; previous year: EUR -4.2 million), the first half of 2024 was closed with a consolidated net profit of EUR 0.7 million (previous year: EUR 6.7 million). This corresponds to earnings per share of EUR 0.20 (previous year: EUR 1.91).

Financial position

The Group's financial position continued to develop as expected in the first half of 2024.

With cash flow from operating activities of EUR 3.0 million and cash outflow from investing activities of EUR 4.8 million, the **free cash flow** amounted to EUR -1.8 million. The Group's cash and cash equivalents as of June 30, 2024 totaled EUR 2.3 million (June 30, 2023: EUR 7.0 million).

The cash outflow from investing activities amounted to EUR 4.8 million (1st half of 2023: EUR 1.2 million) and thus increased significantly as planned. In addition to planned replacement and expansion investments in the technical infrastructure, which will enable ecotel to work more effectively and conserve resources. In particular, upfront investments were necessary for the implementation of major projects.

Cash flow from financing activities amounted to EUR 0.4 million. Last year, the high special dividend also influenced the cash flow from financing activities.



Net worth

The net **assets** were influenced in the first six months of 2024 primarily by investments in fixed assets.

The **balance sheet total** therefore increased by EUR 3.9 million to EUR 51.2 million as of June 30, 2024.

Long-term assets increased by EUR 4.3 million to EUR 34.8 million. These mainly include investments in property, plant and equipment of EUR 1.6 million and intangible assets of EUR 1.2 million.

Current assets decreased by EUR 0.3 million to EUR 16.4 million. The effect results from the decrease in financial resources by 1.4 million EUR. This is offset by trade accounts receivable of EUR 1.3 million and the other financial assets have increased.

Risk report

The business activities of the ecotel Group are subject to the opportunities and risks of the telecommunications market as well as company-specific risks. To identify, manage and control these risks, the group uses an appropriate risk management system and an internal control system.

Outlook

Taking into account the currently known and foreseeable developments, the Board of Directors maintains the forecast for the year 2024 announced in the context of the 2023 Annual Report unchanged.

The Board of Directors continues to expect an operating EBITDA of EUR 9 to 10 million.

This assumes revenue in the business customers segment of between 48-52 million EUR, and

Supplementary report

At the Annual General Meeting on June 28, 2024 the Management Board's dividend proposal of 0.47 Euro per dividend-bearing share was accepted.

Equity increased in the first half 2024 by 0.8 million EUR to 24.5 million EUR. Therefore, the **equity ratio** as of June 30, 2024 is 47.8%.

Due to the planned high investments in the first half of the year, **the Group reports net financial assets** of EUR 1.3 million.

In this context, we refer to the comments in the risk report in the 2023 consolidated management report, which still applies in view of the current risk and opportunity situation.

in the ecotel Wholesale segment revenue of 50 to 60 million euros.

All further values for the 2024 forecast and medium-term planning are shown in the 2023 annual report on page 45 to 47 and are still valid.

The dividend payment of EUR 1.7 million was made in July.



GROUP BALANCE SHEET

AS OF JUNE 30, 2024 (UNCHECKED)

in EUR	31/12/2023	30/06/2024
Assets		
A. Long-term assets		
I. Intangible assets	15,260,320	16,524,015
II. Tangible assets	4,211,687	5,851,188
III. Right of use from leasing agreements	5,751,892	5,383,184
IV. Activated contract costs	3,262,887	3,716,648
V. Financial assets measured at fair value through other comprehensive income	1,280,511	1,403,320
VI. Receivables from deliveries and services	96,051	84,969
VII. Other financial assets	886,874	817,000
VIII. Other non-financial assets	648,481	1,060,853
Total non-current assets	31,398,703	34,841,177
B. Current assets		
I. Receivables from deliveries and services	10,921,806	12,345,790
II. Contract assets	25,680	6,420
III. Other financial assets	361,692	167,981
IV. Other non-financial assets	692,967	1,157,293
V. Actual income tax claims	224,296	431,843
VI. Payment and payment equivalents	3,702,441	2,297,202
Total current assets	15,928,882	16,406,529
Total assets	47,327,585	51,247,705

Differences may occur in the totals due to commercial rounding.



GROUP BALANCE SHEET

AS OF JUNE 30, 2024 (UNCHECKED)

in EUR	31.12.2023	30.06.2024
Passive		
A. Equity		
I. Subscribed capital	3,510,000	3,510,000
II. Capital reserve	2,240,036	2,299,264
III. Other reserves	17,978,678	18,673,027
Total equity	23,728,714	24,482,291
B. Long-term liabilities		
I. Deferred income taxes	1,082,388	1,222,572
II. Leasing liabilities	5,499,459	5,150,108
III. Contractual liabilities	366,321	475,747
Total non-current liabilities	6,948,167	6,848,427
C. Current liabilities		
I. Actual income taxes	2,284,559	1,434,330
II. Short-term loans	-	1,000,750
III. Leasing liabilities	925,840	945,118
IV. Liabilities from deliveries and services	11,048,488	13,524,680
V. Contract liabilities	576,551	445,807
VI. Other financial liabilities	1,074,755	644,731
VII. Other non-financial liabilities	740,511	1,921,571
Total short-term liabilities	16,650,704	19,916,987
Total liabilities	47,327,585	51,247,705

Differences may occur in the totals due to commercial rounding.



CONSOLIDATED INCOME STATEMENT

FOR THE 2ND QUARTER OF 2024 AND FOR THE 1ST HALF OF 2024 (UNCHECKED)

in EUR	First half of 2023	First half of 2024	2nd quarter of 2023	2nd quarter of 2024
1. Revenue	51,565,493	56,771,149	22,989,250	28,662,757
2. Other operating income	6,532,350	231,963	58,324	154,412
3. Other activated own services	239,511	226,226	108,898	105,598
4. Total performance	58,337,354	57,229,338	23,156,472	28,882,767
5. Material costs	-35,383,517	-40,742,989	-14,954,959	-20,698,904
6. Personal expenses	-7,961,673	-7,626,151	-3,558,070	-3,740,144
6.1 Wages and salaries	-6,920,737	-6,499,379	-3,025,063	-3,186,438
6.2 Social security contributions and expenses for retirement provision and support	-1,040,945	-1,126,773	-533,007	-553,705
7. Planned depreciation	-2,505,636	-2,211,840	-1,234,154	-1,104,537
Of which depreciation on usage rights from leasing relationships	-484,094	-505,263	-240,715	-249,908
8. Other operating expenses	-5,739,604	-5,711,762	-2,692,413	-2,808,276
9. Operating result (EBIT)	6,746,924	936,596	716,876	530,906
10. Interest income	435,851	15,198	81,595	4,230
11. Interest expenses	-149,479	-161,904	-99,753	-84,724
of which interest expenses from lease liabilities	-135,834	-149,210	-94,158	-73,692
12. Result from financial assets	122,638	212,433	42,633	162,429
13. Financial result	409,010	65,727	24,475	81,936
14. Result of ordinary activities before income taxes	7,155,934	1,002,323	741,351	612,841
15. Taxes on income and on earnings	-2,234,464	-307,974	-252,424	-186,339
16. Result after taxes from continuing operations	4,921,470	694,349	488,927	426,502
17. Result after taxes from discontinued operations	1,773,092	-	1,683,914	-
18. Surplus (= Group surplus)	6,694,562	694,349	2,172,841	426,502

in EUR	First half of 2023	First half of 2024	2nd quarter of 2023	2nd quarter of 2024
Diluted earnings per share	1.91	0.20	0.62	0.12
Diluted earnings per share ¹	1.73	0.18	0.56	0.11

As of 06.30.2024, there was no exercise of the share options (4-year lock-up period).

In the absence of corresponding facts, the presentation of "other comprehensive income" is omitted.

Differences may occur in the totals due to commercial rounding.



CONSOLIDATED CASH FLOW STATEMENT

FOR THE FIRST HALF OF 2024 (UNCHECKED)

TEUR	First half of 2023	First half of 2024
Result of ordinary activities before income taxes	9,261	1,002
Interest result	-295	147
Depreciation of long-term assets	2,506	2,212
Income from financial assets measured according to the equity method	-123	-123
Expenses for share-based remuneration with compensation through equity instruments	59	59
Gain (-) / Loss (+) from disposal of fixed assets	-1,264	-18
Changes in current working capital	-30	-2,461
Change in the provision	0	0
Change in other non-current working capital	-2,041	3,593
Paid (-) / Received (+) income taxes	-204	-1,366
Inflow of funds from current business activities	7,870	3,046
Of which from non-operating business areas	-153	-
Payments for investments in intangible assets and tangible assets	-2,886	-4,827
Deposits from exits from the consolidation area ²	1,059	0
Deposit from repayments of equity from financial assets measured using the equity method	150	0
Interest payments	470	4
Cash outflow / cash inflow from investing activities	-1,207	-4,823
Of which from non-operating business areas	-1	-
Dividend payments	-66,058	0
Deposit from the taking of financial loans	0	1,001
Payments for the repayment of leasing liabilities	-394	-467
Interest payments for other financial liabilities	-12	-13
Interest payments for leasing relationships	-128	-149
Cash outflow from financing activities	-66,592	372
Cash-effective change in financial assets	-59,930	-1,405
Financial asset balance at the beginning of the period	66,932	3,702
Financial assets at the end of the period	7,002	2,297

Differences may occur in the totals due to commercial rounding.



DEVELOPMENT OF CONSOLIDATED EQUITY

AS OF JUNE 30, 2024 (UNCHECKED)

TEUR	Subscribed capital	Capital reserve	Other retained earnings	Company result	Shares held by the parent company's owners	Shares held by other partners	Total
As of January 1, 2023	3,510	2,121	9,074	67,535	82,240	0	82,240
Reclassification of prior-year earnings	0	0	67,535	-67,535	0	0	0
Dividends	0	0	-66,058	0	-66,058	0	-66,058
Non-earnings-related change in equity	0	0	1,477	-67,535	-66,058	0	-66,058
Increase in share-based compensation	0	59	0	0	59	0	59
Group result 1st half of 2023	0	0	0	6,695	6,695	0	6,695
Result-related change in equity	0	59	0	0	6,754	0	6,754
As of June 30, 2023	3,150	2,180	10,551	6,695	22,935	0	22,935
As of January 1, 2024	3,510	2,240	10,551	7,428	23,729	0	23,729
Reclassification of prior-year result	0	0	7,428	-7,428	0	0	0
Dividends	0	0	0	0	0	0	0
Non-earnings-related change in equity	0	0	7,428	-7,428	0	0	0
Increase in share-based compensation	0	59	0	0	59	0	59
Group result 1st half of 2024	0	0	0	694	694	0	694
Result-related change in equity	0	59	0	694	754	0	754
As of June 30, 2024	3,510	2,299	17,979	702	24,482	0	24,482

Differences may occur in the totals due to commercial rounding.



General information

The interim consolidated financial statements of ecotel communication AG as the reporting parent company, as of June 30, 2024, have been prepared in accordance with the regulations of IAS 34 and in application of section 315e (1) HGB in accordance with the regulations of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) applicable as of the end of the reporting period, taking into account the interpretations of the International Financial Reporting Standards Interpretation Committee (IFRS IC) - as adopted by the EU. No IFRS/IAS that has not yet entered into force or their interpretations have been applied early. The comparative figures for the previous period were determined in accordance with the same principles.

Segments

The presentation of the operating segments is in accordance with internal reporting and can be distinguished as follows:

- Within the ecotel business customer segment (operational core area), ecotel offers nationwide business customers an integrated product portfolio of voice and data services (ICT solutions) produced in-house. As a service provider for other ICT companies (e.g. resellers), ecotel also provides products in this segment.
- In the ecotel Wholesale segment, ecotel offers cross-network trading in telephone minutes (Wholesale Voice) as well as the marketing of data lines (Wholesale Data) for national and international carriers.



GROUP INTERIM RESULTS

The following segment presentation applies for the **first half of the year**:

TEUR	Ecotel business customers		Ecotel Wholesale		Consolidation across segments		Continuing business areas		Discontinued business areas	
	2023 1st HY	2024 1st HY	2023 1st HY	2024 1st HY	2023 1st HY	2024 1st HY	2023 1st HY	2024 1st HY	2023 1st HY	2024 1st HY
Revenue	22,654	23,181	28,911	33,590	-	-	51,565	56,771	298	-
Intersegment revenues	-	-	45	0	-45	-	-	-	-	-
Gross profit	15,332	15,137	850	891	-	-	16,182	16,028	248	-
EBITDA	8,755	2,640	497	510	-	-	9,253	3,148	130	-
Operating EBITDA	4,841	2,989	497	510	-	-	5,338	3,499	130	-
Operating result (EBIT)	6,250	427	497	510	-	-	6,747	937	130	-
Financial result							409	66	0	-
Result of ordinary activities							7,155	1,002	130	-
Taxes on income and earnings							-2,234	-308	-41	-
Debt deconsolidation result after taxes							-	-	1,684	-
Result							4,921	694	1,773	-

The following segment presentation applies for the **second quarter period**:

TEUR	Ecotel business customers		Ecotel Wholesale		Consolidation across segments		Continuing business areas		Discontinued business areas	
	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2
Revenue	11,304	11,667	11,686	16,955	-	-	22,989	28,622	0	-
Intersegment revenues	-	-	-	-	-	-	-	-	-	-
Gross profit	7,571	7,548	464	376	-	-	8,034	7,924	0	-
EBITDA	1,666	1,462	285	175	-	-	1,951	1,635	0	-
Operating EBITDA	1,684	1,559	285	175	-	-	1,970	1,733	0	-
Operating result (EBIT)	432	357	285	175	-	-	717	531	0	-
Financial result							24	82	0	-
Result of ordinary activities							741	613	0	-
Taxes on income and earnings							-252	-186	0	-
Debt deconsolidation result after taxes							-	-	1,684	-
Result							489	427	1,684	-

¹ This includes income from the transfer of rights of use for Internet resources



Taxes on income and earnings

The income taxes reported in the statement of profit or loss are as follows:

in TEUR	First half of 2023	First half of 2024	2nd quarter of 2023	2nd quarter of 2024
Taxes on income and earnings - effective	-2,271	-168	-251	-168
Taxes on income and earnings - latent	37	-140	-2	-19
Taxes on income and earnings	-2,234	-308	-253	-186

Earnings per share

The diluted earnings per share are determined in accordance with IAS 33 as the quotient of the consolidated net income attributable to the shareholders of ecotel communication ag, and the weighted average number of registered shares outstanding during the reporting period.

A dilution of earnings per share occurs when the average number of shares is increased by adding the issue of potential shares from options and convertible financial instruments. Since July 2020, there has been a share option plan that members of the Board of Directors and selected employees participate in. Under the Stock Option Plan, 351,000 options may be issued.

The share option plan provides for a lock-up period of four years after the respective grant date. This will result in a dilution of earnings per share as of June 30, 2024, as such that the undiluted and diluted earnings are not the same.

	First half of 2023	First half of 2024	2nd quarter of 2023	2nd quarter of 2024
Net income attributable to the group (in EUR)	6,694,562	694,349	2,172,841	426,502
Weighted average number of shares	3,510,000	3,510,000	3,510,000	3,510,000
Diluted earnings per share (in EUR)	1.91	0.20	0.63	0.12
Diluted earnings per share (in EUR)	1.73	0.18	0.56	0.11



Other information

No significant transactions with related parties were carried out in the first half of 2024.

Düsseldorf, August 12, 2024

The Board

Markus Hendrich

André Borusiak

Insurance of the legal representatives

We assure that, in accordance with applicable accounting principles, the consolidated interim financial statements present a true and fair view of the group's net assets, financial position, and results of operations. The consolidated interim management report accurately reflects the group's business performance, including its financial results and position. Additionally, the report describes the significant opportunities and risks associated with the group's probable development.

Düsseldorf, August 12, 2024

The Board

Markus Hendrich

André Borusiak



Contact us

Annette Drescher
Phone: 0211-55 007-740
Fax: 0211-55 007 5 740
E-mail: investorrelations@ecotel.de

Imprint

Publisher
ecotel communication ag
Prinzenallee 11
D – 40549 Düsseldorf

Disclaimer

Disclaimer:

This report, particularly the "Outlook" chapter, contains forward-looking statements reflecting the current views of ecotel's management on future events. These statements are typically characterized by words like "expect," "assume," "believe," "intend," "estimate," "aim," "target," "plan," "will," "seek," "outlook," and similar expressions. They generally contain information related to expectations or targets for revenue, EBITDA, or other performance measures. Future-oriented statements are based on currently valid plans, assessments and expectations. Therefore, you should view them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to estimate and are generally beyond the control of ecotel.

Other possible factors that can significantly affect the cost and revenue development are changes in interest rates, regulatory requirements, competition that is sharper than expected, changes in technologies, legal disputes and supervisory developments. Should these or other risks and uncertainties occur, or should the assumptions underlying the statements prove to be incorrect, the actual results of ecotel may differ significantly from those expressed or implied in these statements.

Ecotel cannot guarantee that the expectations or goals will be achieved. Ecotel rejects – without prejudice to existing capital market legal obligations – any responsibility for updating the forward-looking statements by taking into account new information or future events or other things.

In addition to the KPIs prepared in accordance with IFRS, ecotel presents pro forma KPIs, e.g. gross profit, EBITDA, EBITDA margin, free cash flow as well as gross and net financial liabilities, which are not part of the accounting regulations. These key figures are to be seen as a supplement, but not as a replacement for the information prepared in accordance with IFRS. Pro-forma KPIs are not subject to IFRS or other generally applicable accounting regulations. Other companies may apply different definitions to these terms.