

# Q2 Quarterly Statement 2021



Profit and loss account (IFRS)		1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2021	2 <sup>nd</sup> quarter 2020	2 <sup>nd</sup> quarter 2021
<b>Revenue</b>	in million euros	<b>42.8</b>	<b>41.6</b>	<b>23.0</b>	<b>21.2</b>
ecotel Business Solutions	in million euros	22.8	24.0	11.3	12.1
ecotel Wholesale	in million euros	8.5	4.1	5.8	2.4
easybell	in million euros	10.4	12.3	5.4	6.1
nacamar	in million euros	1.1	1.2	0.5	0.6
<b>Gross profit</b>	in million euros	<b>17.4</b>	<b>21.8</b>	<b>8.8</b>	<b>11.1</b>
ecotel Business Solutions	in million euros	11.5	13.7	5.7	7.0
ecotel Wholesale	in million euros	0.2	0.4	0.1	0.1
easybell	in million euros	5.0	6.9	2.7	3.5
nacamar	in million euros	0.7	0.8	0.3	0.4
<b>EBITDA <sup>1</sup></b>	in million euros	<b>4.9</b>	<b>8.0</b>	<b>2.5</b>	<b>4.1</b>
ecotel Business Solutions	in million euros	2.0	3.7	1.0	2.0
ecotel Wholesale	in million euros	0.1	0.2	0.0	0.1
easybell	in million euros	2.5	3.8	1.3	1.9
nacamar	in million euros	0.3	0.3	0.2	0.1
<b>Operating result (EBIT)</b>	in million euros	<b>1.1</b>	<b>4.3</b>	<b>0.5</b>	<b>2.3</b>
<b>Consolidated profit <sup>2</sup></b>	in million euros	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>1.0</b>
<b>Earnings per share <sup>3</sup></b>	in €	<b>0.01</b>	<b>0.52</b>	<b>-0.01</b>	<b>0.27</b>

Cash flow		1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2021
Financial resources at beginning of period	in million euros	8.3	7.8
Cash flow from ongoing business activities	in million euros	4.1	7.2
Cash flow from investment activities	in million euros	-3.0	-2.2
Cash flow from financing activities	in million euros	-2.7	-3.2
Financial resources as of 6/30	in million euros	6.6	9.5
<b>Free cash flow <sup>4</sup></b>	<b>in million euros</b>	<b>1.1</b>	<b>4.9</b>

Balance sheet (IFRS)		1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2021
Balance sheet total	in million euros	53.4	54.2
Equity	in million euros	21.8	25.2
in % of the balance sheet total		41.0%	46.4%
<b>Net financial assets</b>	in million euros	<b>0.3</b>	<b>5.2</b>

Other key figures		1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2021
Number of shares as of 6/30 (outstanding shares)	Number	3,510,000	3,510,000
Employees as of 6/30 <sup>5</sup>	Number	256	278
Personnel expenses	in million euros	7.8	8.7

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,**

The first half-year 2021 has been very successful for us. We were able to continue sustainable and profitable growth in the »ecotel Business Solutions« and »easybell« segments. With gross profit of € 21.8 million (+25 %) the Group achieved EBITDA totaling € 8.0 million (prev. year: € 4.9 million). This corresponds to an increase of 62 % compared to the first half-year of the previous year.

In addition to the »easybell« segment, which has already been operating in the profitable zone for several years, the »ecotel Business Solutions« segment has increasingly made positive contributions to consolidated profit for the past three quarters, therefore confirming the turnaround. This means that ecotel has been able to achieve substantial increases in consolidated profit and also earnings per share. In the first half-year 2021, the Group reported € 1.8 million or €0.52 per share, which is more than in the entire year 2020 (€ 1.0 million, € 0.28 per share). Growth and continued increases in profitability have also boosted free cash flow to € 4.9 million (prev. year: € 1.1 million). In addition, loans totaling € 1.2 million (prev. year: € 0.9 million) were reduced as scheduled in the first half-year. In total, net financial assets of € 2.3 million at the start of the year increased to € 5.2 million as of June 30, 2021.

For the past several quarters, the »ecotel Business Solutions« segment has been positively affected by the results of the successfully completed transformation process of the past years and the accompanying increase in profitability. It was possible to migrate the former customer base to modern products with new contract terms, and data transactions have undergone strong development in recent years. The scalable production platform has established the basis for further growth. The focus is on acquisition of new customers, with the offer of both products and solutions. In the first half-year 2021 the segment achieved increases of 5 % in revenue to € 24.0 million (prev. year: € 22.8 million) and of 19 % in gross profit to € 13.7 million (prev. year: € 11.5 million). The gross profit margin in this segment therefore increased to 57.0 % (prev. year: 50.6 %). After deducting operating expenses, the segment achieved EBITDA of € 3.7 million (prev. year: € 2.0 million). This corresponds to an increase of 83 % compared to the first half-year of the previous year.

The »easybell« segment continued to grow undiminished, in revenue by 19 % to € 12.3 million and by 39% in gross profit to € 6.9 million. This continued development, which is due to the high scalability of the business model and customer growth, led to EBITDA growth of 51 % to € 3.8 million (prev. year: € 2.5 million).

The »nacamar« and »ecotel Wholesale« segments developed as planned. The »nacamar« segment achieved revenue totaling € 1.2 million (prev. year: € 1.1 million) and EBITDA of € 0.3 million (prev. year: € 0.3 million) in the first half-year 2021. Altogether, these two segments contribute € 0.5 million to consolidated EBITDA.

Due to the positive development of the first half-year and the good prospects for further business developments, we are upwardly adjusting the forecast for the year 2021: For the »ecotel Business Solutions« segment, we expect 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 € 15 to 16 million. For the »ecotel Business Solutions« segment we expect EBITDA in a corridor of € 6.5 to 7.5 million, for the »easybell« segment in a corridor of € 6.5 to 7.5 million, and for the »nacamar« segment between € 0.5 and 1.0 million. In the reporting for the first quarter 2021 we assumed EBITDA at the upper end of the corridor of € 12 to 14 million for financial year 2021. In preparing the original forecast for 2021 we had taken into account uncertain circumstances that could result from the Covid-19 pandemic. So far these circumstances have not occurred to the extent expected. The new factors of uncertainty in planning due to the flooding situation experienced by some of our customers have been taken into account in the current forecast.

Düsseldorf, August 2021



Peter Zils  
Chief Executive Officer



Markus Hendrich  
Management Board



Achim Theis  
Management Board

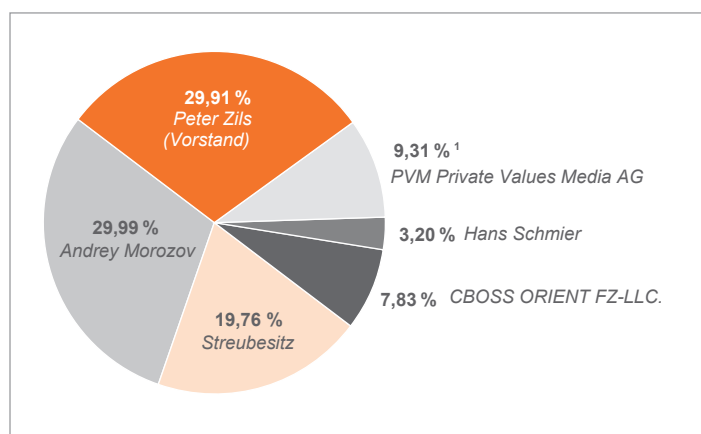
## Overview of the ecotel share

The ecotel share started the year 2021 at € 10.20. A subdued start gave way to a very positive development of the ecotel share in the course of the first half-year. After publication of the financial figures for 2020 and the forecast for 2021, the Group experienced a substantial increase in business. The ecotel share closed the first half-year 2021 at a price of € 19.00. This development is much more positive both in comparison with the DAX and the TecDAX indices. With an unchanged total of 3.51 million outstanding shares, market capitalization totaled € 66.7 million (June 30, 2020: € 25.1 million). The average trading volume in the first half-

## Shareholder structure

year 2021 totaled 4,645 shares (1<sup>st</sup> HY 2020: 2,125 shares). As of June 30, 2021 the share capital of ecotel communication ag remained unchanged at 3,510,000 shares. In the first half-year the following significant change in the shareholder structure occurred: Martrade Shipping + Transport GmbH fell below the threshold of 3 %. Peter Zils (CEO of ecotel) 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 (6/30/2021) in percent



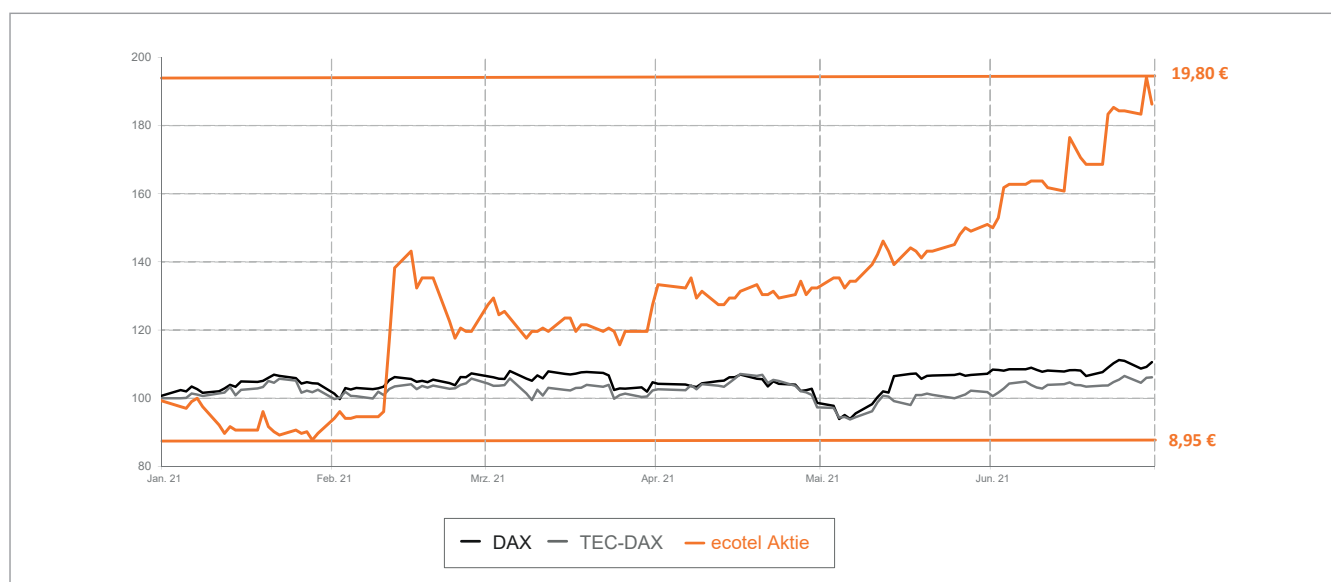
<sup>1</sup> According to the last notice of 4/7//2011 prior to call-in of treasury shares in 2014 (basis: 3,900,000 shares)

## 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 6/30/2021	3,510,000
Average daily trading volume 2021	4,645
High share price 2021 (€)	19.80
Low share price 2021 (€)	8.95
Market capitalization as of 6/30/2021 (in million €)*	66.7
Designated sponsor	ICF Bank AG

\* Based on the final quotation on June 30, 2021 of € 19.00 per share for 3,510,000 outstanding shares

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



## Earnings and performance

In the first half-year 2021 the group achieved total revenue of € 41.6 million, gross profit of € 21.8 million, and EBITDA of € 8.0 million. This positive development, together with the continued optimistic outlook for the year 2021, gave cause on July 27, 2021 for ecotel to upwardly adjust the forecast for financial year 2021.

The **ecotel Business Solutions** segment achieved revenue totaling € 24.0 million in the first half-year 2021. This corresponds to growth of € 1.2 million or 5 % compared with the first half-year of the previous year. Even more substantial, however, was the increase in gross profit by 19 % to € 13.7 million (prev. year: € 11.5 million) in the same period.

The **easybell** segment likewise continued the positive development of recent quarters. Revenue in the first half-year 2021 increased by 19 % to € 12.3 million and gross profit by 39 % to € 6.9 million.

The **nacamar** segment also grew slightly to € 1.2 million, with gross profit totaling € 0.8 million. In the **ecotel Wholesale** segment, where developments are difficult to predict, revenue totaled € 4.1 million, with gross profit of € 0.4 million.

Altogether, **gross profit** increased by 25 % to € 21.8 million in the first half-year 2021. This substantial increase in gross profit is the result of higher value creation for the marketed products, a change in the product mix, as well as lower purchase prices in some areas.

**Personnel expenses** totaled € 8.7 million (1<sup>st</sup> HY 2020: € 7.8 million). The easybell segment was predominantly responsible for this increase, with € 0.5 million. This segment employed a larger workforce compared to the first half-year. The contribution of the ecotel Business Solutions segment was € 0.3 million, which reflects the average number of employees and salary adjustments, as well as extra payments.

**Other operating expenses** increased slightly to € 5.6 million (1<sup>st</sup> HY 2020: € 5.1 million). This is essentially due to higher expenses for fees to sales partners, increased expenses for the operation of computer centers and for external consultants and service providers. **Other operating expenses**, at € 0.2 million, remained at the same level as the previous year.

Altogether, **EBITDA** therefore increased in the first half-year 2021 by 62 % to € 8.0 million (1<sup>st</sup> HY 2020: € 4.9 million). While EBITDA in the ecotel Business Solutions segment grew by € 1.7 million, EBITDA in the easybell segment increased by € 1.3 million.

**Depreciations** remained unchanged at € 3.7 million in the first half-year 2021.

As a result of these developments, **EBIT** increased significantly by € 3.1 million to € 4.3 million in the first half-year 2021.

Taking into account the slight improvement in the financial result and tax expenses totaling € 1.3 million (1<sup>st</sup> HY 2020: € 0.3 million), **consolidated profit** totaled € 2.9 million (1<sup>st</sup> HY 2020: € 0.7 million) and after deducting shares of other shareholders from the surplus, **consolidated profit** totaled € 1.8 million (1<sup>st</sup> HY 2020: € 0.0 million). This corresponds to earnings per share of € 0.52 (1<sup>st</sup> HY 2020: € 0.01).

## Financial position

The group's financial position developed very positively in the first half-year 2021.

With an increase in operative cash flow by € 3.0 million to € 7.2 million and a slight reduction in investments with a total of € 2.2 million (1<sup>st</sup> HY 2020: € 3.0 million) **free cash flow** in the first half-year totaled € 4.9 million (1<sup>st</sup> HY 2020: € 1.1 million). As of June 30, 2021 **consolidated financial resources** totaled € 9.5 million (June 30, 2020: € 6.6 million).

The **outflow of funds from investment activities** totaled € 2.2 million (1<sup>st</sup> HY 2020: € 3.0 million). With the ISDN transformation now complete, the number of customer-specific hardware components to be purchased is reduced as planned. However, the continued expansion of the NGN platform and investments in improved IT security and higher quality levels, as well as in-house operative IT systems, continue to necessitate high investments.

The **outflow of funds from financing activities** totaled € 3.2 million (1<sup>st</sup> HY 2020: € 2.7 million). In addition to planned repayments of financial loans totaling € 1.2 million and leasing liabilities totaling € 0.6 million, distributions to non-majority shareholders totaling € 1.2 million were paid. Interest for financial liabilities and leases totaled € 0.2 million.

## Net worth

The group's net worth did not change significantly compared to year end 2020. The **balance sheet total** as of June 30, 2021 increased slightly to € 54.2 million (12/31/2020: € 53.9 million). While **non-current assets** decreased slightly by € 0.7 million to € 36.7 million, **current assets** increased by € 1.0 million to € 17.5 million.

**Non-current liabilities** were reduced by € 1.7 million to € 11.2 million in the first half-year. Current liabilities increased slightly in the same period by about € 0.2 million to € 17.9 million.

**Equity** totaled € 25.2 million on June 30, 2021, which represents an decrease of € 1.8 million. While the share of equity among the owners of the parent company increased to € 21.7 million, the share of equity among other shareholders remained virtually unchanged at € 3.4 million.

The increase in equity, with only a slight change in the balance sheet total, led to an increased **equity ratio** of 46.4 %.

As a result of the high free cash flow, the Group was able to improve **net assets** in the first half-year from € 2.3 million to € 5.2 million.

## Risk report

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

In this context we refer to the details of the risk report included in the 2020 Group management report, which remains valid with respect to the current risk and opportunity situation.

## Outlook

Due to the fortunate developments of the first half-year 2021 and the good prospects for further business developments in the current financial year, ecotel is upwardly adjusting the overall forecast for the 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 € 15 to 16 million. For the ecotel Business Solutions segment the Management Board expects EBITDA in a corridor of € 6.5 to 7.5 million, for the easybell segment in a corridor of € 6.5 to 7.5 million, and for the nacamar segment between € 0.5 and 1.0 million.

## Supplementary report

After the balance sheet date, there were no significant events that substantially affect the financial position, net worth or earnings and performance of the ecotel Group.

The annual general meeting on July 8, 2021 resolved, among other things, to re-appointment of the Supervisory Board. Dr. Norbert Bensele, Dr. Thorsten Reinhard, Mr. Mirko Mach and Ms. Brigitte Holzer were reelected to the Supervisory Board. New members elected were Mr. Uwe Nickl and Mr. Alfred Bührdel.



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

EUR	12/31/2020	6/30/2021
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Intangible assets	13,717,986	14,587,102
II. Fixed assets	10,513,000	9,242,315
III. Rights of use from leasing agreements	7,448,229	7,020,974
IV. Capitalized contract costs	3,132,841	3,364,883
V. Financial assets measured at equity	1,129,059	1,161,417
VI. Contract assets	100,291	105,435
VII. Deferred income tax claims	1,362,886	1,228,151
<b>Total non-current assets</b>	<b>37,404,292</b>	<b>36,710,277</b>
<b>B. Current assets</b>		
I. Trade receivables	7,221,831	6,208,502
II. Contract assets	48,140	40,950
III. Other financial assets	649,554	318,871
IV. Other non-financial assets	411,309	654,067
V. Actual income tax claims	433,332	823,066
VI. Cash and cash equivalents	7,758,849	9,478,224
<b>Total current assets</b>	<b>16,523,015</b>	<b>17,523,681</b>
<b>Total assets</b>	<b>53,927,307</b>	<b>54,233,958</b>

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

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

EUR	12/31/2020	6/30/2021
<b>Liabilities</b>		
<b>A. Equity capital</b>		
I. Subscribed capital	3,510,000	3,510,000
II. Capital reserves	1,883,234	1,942,121
III. Other provisions	14,439,493	16,274,945
<b>Shares of the owners of the parent company</b>	<b>19,832,727</b>	<b>21,727,066</b>
IV. Shares of other shareholders	3,550,736	3,435,719
<b>Total equity capital</b>	<b>23,383,463</b>	<b>25,162,785</b>
<b>B. Non-current liabilities</b>		
I. Deferred income tax	905,847	1,052,459
II. Non-current loans	3,083,333	1,874,999
III. Lease payables	6,510,994	6,159,058
IV. Contract liabilities	1,259,529	1,242,565
V. Other financial liabilities	1,171,774	888,548
<b>Total non-current liabilities</b>	<b>12,931,477</b>	<b>11,217,629</b>
<b>C. Current liabilities</b>		
I. Actual income tax	806,341	1,102,685
II. Current loans	2,416,667	2,416,667
III. Lease payables	1,216,204	1,212,482
IV. Accounts payable	9,102,578	8,318,862
V. Contract liabilities	1,269,296	1,167,479
VI. Provisions	10,000	10,000
VII. Other financial liabilities	2,219,857	1,387,244
VIII. Other non-financial liabilities	571,424	2,238,124
<b>Total current liabilities</b>	<b>17,612,367</b>	<b>17,853,544</b>
<b>Total liabilities</b>	<b>53,927,307</b>	<b>54,233,958</b>

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

## Consolidated profit statement

for the second quarter 2021 and for the first half-year 2021 (unaudited)

EUR	1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2021	2 <sup>nd</sup> quarter 2020	2 <sup>nd</sup> quarter 2021
<b>1. Sales revenue</b>	<b>42,760,315</b>	<b>41,647,773</b>	<b>23,025,429</b>	<b>21,212,877</b>
2. Other operating income	238,647	200,425	135,518	66,471
3. Other company-manufactured items capitalized	111,139	318,798	65,116	149,196
<b>4. Total revenue</b>	<b>43,110,101</b>	<b>42,166,996</b>	<b>23,226,062</b>	<b>21,428,544</b>
5. Cost of materials				
5.1 Expenses for services purchased	-25,315,973	-19,884,806	-14,197,402	-10,114,922
6. Personnel expenses				
6.1 Wages and salaries	-6,680,159	-7,470,452	-3,356,529	-3,777,402
6.2 Social security contributions and expenses for pensions and benefits	-1,128,864	-1,206,245	-564,698	-596,973
7. Scheduled depreciations	-3,732,416	-3,714,952	-1,916,987	-1,838,792
of which depreciations on rights of use from leases	-658,801	-667,700	-325,168	-335,395
8. Other operating expenses	-5,117,088	-5,619,082	-2,700,860	-2,842,033
<b>9. Operating result (EBIT)</b>	<b>1,135,601</b>	<b>4,271,458</b>	<b>489,588</b>	<b>2,258,422</b>
10. Financial income	0	400	0	357
11. Interest expenses	-254,056	-192,604	-128,582	-94,145
thereof interest expenses from leasing liabilities	-118,408	-107,032	-58,349	-52,958
12. Other financial expenses	-501	-51	-345	-50
13. Earnings from financial assets measured at equity	62,792	132,358	64,853	69,636
<b>14. Financial result</b>	<b>-191,765</b>	<b>-59,898</b>	<b>-64,074</b>	<b>-24,203</b>
<b>15. Earnings from normal business activities before income tax</b>	<b>943,836</b>	<b>4,211,560</b>	<b>425,514</b>	<b>2,234,220</b>
16. Taxes on income and earnings	-246,866	-1,265,625	-94,270	-714,058
<b>17. Surplus (= total consolidated profit)</b>	<b>696,970</b>	<b>2,945,936</b>	<b>331,245</b>	<b>1,520,161</b>
18. Allocation of the surplus to the				
18.1 Owners of the parent company (Consolidated surplus)	21,069	1,835,453	-31,955	950,726
18.2 Shares of other shareholders	675,901	1,110,483	363,200	569,435
EUR	1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2021	2 <sup>nd</sup> quarter 2020	2 <sup>nd</sup> quarter 2021
Undiluted earnings per share	0.01	0.52	-0.01	0.27
Diluted earnings per share	0.01	0.52	-0.01	0.27

Due to lack of data, »other comprehensive income« is not reported.  
Differences in the totals can occur due to commercial rounding.

**Consolidated cash flow statement** for the first half-year 2021 (unaudited)

Thousand €	1 <sup>st</sup> half-year 2020	1 <sup>st</sup> half-year 2021
Earnings from normal business activities before income tax	944	4,212
Net interest income	243	182
Depreciations on non-current assets	3,741	3,715
Earnings from financial assets measured at equity	-63	-132
Expenses for share-based payments with compensation through equity instruments	0	59
Change in the active working capital	2,752	871
Change in the provisions	-4	0
Change in other working capital	-2,883	-658
Paid (-) / received (+) income tax	-641	-1,078
<b>Inflow of funds from ongoing business activities</b>	<b>4,090</b>	<b>7,171</b>
Payments made for investments in intangible assets and property, plant, and equipment	-3,032	-2,339
Deposit from repayments of equity from at equity valued financial assets	0	100
<b>Outflow of funds from investment activities</b>	<b>-3,032</b>	<b>-2,239</b>
Payments to non-controlling shareholders	-980	-1,225
Payments for repayment of financial loans	-875	-1,208
Payments for repayment of leases	-574	-596
Interest payments for other financial liabilities	-136	-86
Interest payment for leases	-108	-97
<b>Cash flow from financing activities</b>	<b>-2,672</b>	<b>-3,213</b>
<b>Cash effective change in financial resources</b>	<b>-1,615</b>	<b>1,719</b>
Financial resources at start of period	8,253	7,759
<b>Financial resources at end of period</b>	<b>6,639</b>	<b>9,478</b>

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

## Development of consolidated equity as of June 30, 2021 (unaudited)

Amounts in thousand €	Retained earnings						Total <sup>1</sup>
	Subscribed capital	Capital reserves	Other retained earnings	Consolidated profit	Equity capital to be allocated to shareholders of ecotel communication ag	Shares of non-controlling shareholders	
<b>As of January 1, 2020</b>	<b>3,510</b>	<b>1,833</b>	<b>13,604</b>	<b>-166</b>	<b>18,783</b>	<b>3,389</b>	<b>22,172</b>
Restating of previous year's earnings	0	0	-166	166	0	0	0
Distributions	0	0	0	0	0	-980	-980
<b>Change in equity capital not affecting the earnings</b>	<b>0</b>	<b>0</b>	<b>-166</b>	<b>166</b>	<b>0</b>	<b>-980</b>	<b>-980</b>
Consolidated profit for 1 <sup>st</sup> half year 2020	0	0	0	21	21	676	697
<b>Change in equity capital affecting the earnings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>21</b>	<b>676</b>	<b>697</b>
<b>As June 30, 2020</b>	<b>3,510</b>	<b>1,833</b>	<b>13,439</b>	<b>21</b>	<b>18,804</b>	<b>3,085</b>	<b>21,889</b>
<b>As of January 1, 2021</b>	<b>3,510</b>	<b>1,883</b>	<b>13,439</b>	<b>1,000</b>	<b>19,833</b>	<b>3,551</b>	<b>23,383</b>
Restating of previous year's earnings	0	0	1,000	-1,000	0	0	0
Distributions	0	0	0	0	0	-1,225	-1,225
<b>Change in equity capital not affecting the earnings</b>	<b>0</b>	<b>0</b>	<b>1,000</b>	<b>-1,000</b>	<b>0</b>	<b>-1,225</b>	<b>-1,225</b>
Increase from share-based remuneration	0	59	0	0	59	0	59
Consolidated profit for 1 <sup>st</sup> half-year 2021	0	0	0	1,835	1,835	1,110	2,945
<b>Change in equity capital affecting the earnings</b>	<b>0</b>	<b>59</b>	<b>0</b>	<b>1,835</b>	<b>1,894</b>	<b>1,110</b>	<b>3,004</b>
<b>As of June 30, 2021</b>	<b>3,510</b>	<b>1,942</b>	<b>14,439</b>	<b>1,835</b>	<b>21,727</b>	<b>3,436</b>	<b>25,163</b>

Differences in the totals can occur due to commercial rounding.

## General information

The consolidated interim financial statements of ecotel communication ag as the reporting parent company were prepared as of June 30, 2021 in compliance with the regulations of IAS 34 and applying Section 315e, Para. 1 of the German Commercial Code in accordance with the rules in force on the closing date of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) taking into account the interpretations of the International Financial Reporting Standards Interpretation Committee (IFRS IC) – as accepted by the EU. IFRS/IAS not yet in force or their interpretations have not been prematurely applied. The comparative figures of the previous period were determined based on the same principles.

## Segments

The operative segments are classified in accordance with internal reporting and can be delimited as follows:

- In the **ecotel Business Solutions** segment (the company's core segment) ecotel offers business customers throughout Germany an integrated product portfolio of voice and data services (IT/telecom solutions) from a single source. In this segment the focus is on business customers with more than 50 employees. These can be customers with only one location, with several locations or large retail chain stores, insurance companies or banks. ecotel has suitable telecommunications solutions for all of these customer groups. As an upstream supplier for other IT/telecom companies (e.g. resellers) ecotel also provides products in this segment.
- The **ecotel Wholesale Solutions** segment comprises the cross-network trading of telephone minutes (wholesale) for national and international carriers. For this purpose ecotel maintains network interconnections with approximately 100 national and international carriers.
- The **easybell** segment comprises the entire business of the easybell Group, consisting of four companies. In this segment easybell markets broadband Internet access and VoIP telephony for private customers, as well as SIP trunking services for smaller enterprises. In addition the easybell group operates a router rental model ([www.routermiete.de](http://www.routermiete.de)) and offers inexpensive call-by-call services for domestic and foreign telephone calls.
- In the **nacamar** segment, nacamar GmbH offers streaming services for media enterprises on the basis of the company's own Content Delivery Network (CDN), which is hosted in the ecotel computer center.

The following segment description applies for the period of the **first half-year**:

Thousand €	ecotel Business Solutions		ecotel Wholesale		easybell		nacamar		Consolidation, cross-segment		Group	
	2020 1. HY	2021 1. HY	2020 1. HY	2021 1. HY	2020 1. HY	2021 1. HY	2020 1. HY	2021 1. HY	2020 1. HY	2021 1. HY	2020 1. HY	2021 1. HY
Sales revenue	22,825	24,020	8,473	4,083	10,374	12,302	1,088	1,242			42,760	41,648
Inter-segment revenue			2,714	3,033	343	406			-3,057	-3,439	0	0
Gross profit	11,543	13,689	243	367	4,974	6,911	684	796			17,444	21,763
EBITDA	2,023	3,704	88	170	2,522	3,812	294	300			4,927	7,986
Operating result (EBIT)	-1,094	723	88	170	1,962	3,218	180	161			1,136	4,272

The following segment description applies for the period of the **second quarter**:

Thousand €	ecotel Business Solutions		ecotel Wholesale		easybell		nacamar		Consolidation, cross-segment		Group	
	2020 2. Q	2021 2. Q	2020 2. Q	2021 2. Q	2020 2. Q	2021 2. Q	2020 2. Q	2021 2. Q	2020 2. Q	2021 2. Q	2020 2. Q	2021 2. Q
Sales revenue	11,320	12,077	5,793	2,411	5,369	6,122	543	603			23,025	21,213
Inter-segment revenue	0	0	1,544	1,581	209	197			-1,753	-1,778	0	0
Gross profit	5,711	7,030	119	144	2,660	3,532	338	393			8,828	11,098
EBITDA	940	1,948	21	55	1,341	1,946	154	148			2,456	4,097
Operating result (EBIT)	-678	477	21	55	1,052	1,651	96	75			490	2,258

## Consolidated companies and acquisitions

The consolidated 2020 companies of the ecotel consolidated financial statements have remained unchanged since December 31, 2020.

## Taxes from income and revenue

The income tax reported in the profit and loss account is comprised as follows:

Amounts in thousand €	2020 1 <sup>st</sup> half-year	2021 1 <sup>st</sup> half-year	2020 2 <sup>nd</sup> quarter	2021 2 <sup>nd</sup> quarter
Taxes from income and revenue - effective	-608	-984	-321	-485
Taxes from income and revenue - deferred	361	-281	227	-229
<b>Taxes from income and revenue</b>	<b>-247</b>	<b>-1,266</b>	<b>-94</b>	<b>-714</b>

## Earnings per share

Undiluted earnings per share are calculated in accordance with IAS 33 as the quotient of the consolidated profit for the year to which the shareholders of ecotel communication ag are entitled and the weighted average number of bearer non par value shares in circulation during the reporting period.

Dilution of the earnings per share occurs if the average number of shares increases due to the additional issue of potential shares from options and convertible financial instruments. In July 2020, a share option plan was introduced for members of the Management Board and selected employees. A total of 351,000 options can be issued on the basis of the share option plan.

The share option plan provides for a qualifying period of four years after the respective issue date. As a result, there is no dilution of earnings per share as of June 30, 2021, so that the undiluted and the diluted earnings per share are identical.

	2020 1 <sup>st</sup> half-year	2021 1 <sup>st</sup> half-year	2020 2 <sup>nd</sup> quarter	2021 2 <sup>nd</sup> quarter
Accrued consolidated profit for the year (in €)	21,069	1,835,453	-31,955	950,726
Weighted average number of shares	3,510,000	3,510,000	3,510,000	3,510,000
<b>Undiluted / diluted earnings per share (in €)</b>	<b>0.01</b>	<b>0.52</b>	<b>-0.01</b>	<b>0.27</b>

## Other information

No significant transactions with related parties were conducted in the first half-year 2021.

Düsseldorf, August 5, 2021

The Management Board

Peter Zils

Markus Hendrich

Achim Theis

## Statement of the legal representatives

We assure to the best of our knowledge that in accordance with the accounting principles applied, the consolidated interim financial report reflects a true and fair view of the Group's net worth, financial position and earnings and performance, and that the consolidated interim financial report depicts the business trend, including the Group's profit and financial position in a manner corresponding to the actual circumstances, as well as describing the essential opportunities and risks of the expected development of the Group.

Düsseldorf, August 5, 2021

ecotel communication ag

The Management Board

Peter Zils

Markus Hendrich

Achim Theis



## Financial calendar

November 9, 2021      Publication of Quarterly Report Q3 / 2021

## Contact

Annette Drescher  
 Phone: 0211-55 007-740  
 Fax: 0211-55 007 5 740  
 E-mail: [investorrelations@ecotel.de](mailto:investorrelations@ecotel.de)

## Legal disclosure

### Published by

ecotel communication ag  
 Prinzenallee 11  
 D - 40549 Düsseldorf

## 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.