

QUARTERLY  
**20** **22**  
STATEMENT Q2

| Profit and loss account   |                  | 1 <sup>st</sup> half-year 2021 | 1 <sup>st</sup> half-year 2022 | 2 <sup>nd</sup> quarter 2021 | 2 <sup>nd</sup> quarter 2022 |
|---|------------------|--------------------------------|--------------------------------|------------------------------|------------------------------|
| <b>Revenue</b>  | in million euros | <b>41.6</b>                    | <b>58.9</b>                    | <b>21.2</b>                  | <b>31.8</b>                  |
| ecotel Business Solutions   | in million euros | 23.0                           | 22.7                           | 11.6                         | 11.4                         |
| ecotel Wholesale  | in million euros | 5.1                            | 22.1                           | 2.9                          | 13.2                         |
| easybell  | in million euros | 12.3                           | 13.6                           | 6.1                          | 6.9                          |
| nacamar   | in million euros | 1.2                            | 0.5                            | 0.6                          | 0.3                          |
| <b>Gross profit</b>   | in million euros | <b>21.8</b>                    | <b>23.9</b>                    | <b>11.1</b>                  | <b>12.1</b>                  |
| ecotel Business Solutions   | in million euros | 13.6                           | 14.5                           | 6.9                          | 7.4                          |
| ecotel Wholesale  | in million euros | 0.5                            | 0.6                            | 0.2                          | 0.3                          |
| easybell  | in million euros | 6.9                            | 8.5                            | 3.5                          | 4.3                          |
| nacamar   | in million euros | 0.8                            | 0.4                            | 0.4                          | 0.2                          |
| <b>EBITDA <sup>1</sup></b>  | in million euros | <b>8.0</b>                     | <b>24.4</b>                    | <b>4.1</b>                   | <b>19.7</b>                  |
| <b>EBITDA (without one-off effect) <sup>2</sup></b>               | in million euros | <b>8.0</b>                     | <b>9.5</b>                     | <b>4.1</b>                   | <b>4.8</b>                   |
| ecotel Business Solutions   | in million euros | 3.7                            | 19.2                           | 1.9                          | 17.1                         |
| ecotel Business Solutions (without one-off effect) <sup>2</sup>   | in million euros | 3.7                            | 4.3                            | 1.9                          | 2.2                          |
| ecotel Wholesale  | in million euros | 0.2                            | 0.3                            | 0.1                          | 0.2                          |
| easybell  | in million euros | 3.8                            | 4.9                            | 1.9                          | 2.4                          |
| nacamar   | in million euros | 0.3                            | 0.0                            | 0.1                          | 0.0                          |
| <b>Operating result (EBIT)</b>                                    | in million euros | <b>4.3</b>                     | <b>20.8</b>                    | <b>2.3</b>                   | <b>17.9</b>                  |
| <b>Consolidated profit <sup>3</sup></b>                           | in million euros | <b>1.8</b>                     | <b>13.8</b>                    | <b>1.0</b>                   | <b>12.5</b>                  |
| <b>Earnings per share <sup>4</sup></b>                            | in €             | <b>0.52</b>                    | <b>3.94</b>                    | <b>0.27</b>                  | <b>3.57</b>                  |
| <b>Earnings per share (without one-off effect) <sup>2,4</sup></b> | in €             | <b>0.52</b>                    | <b>0.81</b>                    | <b>0.27</b>                  | <b>0.44</b>                  |

| Cash flow                                  |                         | 1 <sup>st</sup> half-year 2021 | 1 <sup>st</sup> half-year 2022 |
|--|-------------------------|--------------------------------|--------------------------------|
| Financial resources at beginning of period | in million euros        | 7.8                            | 12.6                           |
| Cash flow from ongoing business activities | in million euros        | 7.2                            | 21.4                           |
| thereof from one-off effect <sup>2</sup>   | in million euros        | -                              | 14.9                           |
| Cash flow from investment activities       | in million euros        | -2.2                           | -2.5                           |
| Cash flow from financing activities        | in million euros        | -3.2                           | -5.7                           |
| Financial resources as of 6/30             | in million euros        | 9.5                            | 25.8                           |
| <b>Free cash flow <sup>5</sup></b>         | <b>in million euros</b> | <b>4.9</b>                     | <b>18.9</b>                    |

| Balance sheet                            |                  | 1 <sup>st</sup> half-year 2021 | 1 <sup>st</sup> half-year 2022 |
|--|------------------|--------------------------------|--------------------------------|
| Balance sheet total                      | in million euros | 54.2                           | 75.3                           |
| Equity                                   | in million euros | 25.2                           | 40.6                           |
| in % of the balance sheet total          |                  | 46.4%                          | 53.9%                          |
| <b>Net financial assets <sup>6</sup></b> | in million euros | <b>5.2</b>                     | <b>23.9</b>                    |

| Other key figures                                |                  | 1 <sup>st</sup> half-year 2021 | 1 <sup>st</sup> half-year 2022 |
|--|------------------|--------------------------------|--------------------------------|
| Number of shares as of 6/30 (outstanding shares) | Number           | 3,510,000                      | 3,510,000                      |
| Employees as of 7/30 <sup>5</sup>                | Number           | 278                            | 277                            |
| Personnel expenses                               | in million euros | 8.7                            | 9.4                            |

Differences in the totals can occur due to commercial rounding

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

<sup>2</sup> Adjusted by the one-off effect from the transfer of usage rights for Internet resources totaling € 14.9 million (€ 11.0 million after taxes).

<sup>3</sup> Corresponds to the consolidated profit after deduction of minority interests

<sup>4</sup> Both undiluted and diluted

<sup>5</sup> Free cash flow = cash flow from ongoing business activities + cash flow from investment activities

<sup>6</sup> Loans payable minus funds

<sup>7</sup> Without minority companies (mvneco)

|   |       |
|---|-------|
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**Dear Shareholders,**

The first half-year 2022 was extremely positive for us. All operative segments developed as planned. Profitability in the most important segments received a sustainable boost and the financial strength of the Group improved substantially. In June, we transferred usage rights for Internet resources. After deduction of transaction costs, the result was a one-off effect of € 14.9 before taxes, or € 11.0 million after taxes. This one-off revenue is reported in the other operating income. While revenue and gross profit were therefore not affected, the effect on EBITDA, EBIT, consolidated profit and earnings per share was considerable. The figures reported in the following are generally adjusted to account for this one-off effect.

Consolidated revenue grew by € 17.3 million to € 58.9 million. This growth was achieved by the »ecotel Wholesale« segment with € 17.0 million and the »easybell« segment with € 1.3 million. The »nacamar« (€ -0.7 million) and »ecotel Business Solutions« segments (€ -0.3 million) developed according to plan in the first half-year. This revenue growth with a simultaneous rise in earnings increased consolidated gross profit by € 2.1 million to € 23.9 million. This increase was possible primarily due to the positive developments at »easybell« (€ +1.6 million) and in the »ecotel Business Solutions« segment (€ +0.9 million).

Group EBITDA, without the aforementioned one-off effect, increased by € 1.5 million to € 9.5 million in the first half-year 2022. Here again, »easybell« (€ +1.1 million) and »ecotel Business Solutions« (€ +0.6 million) were the primary contributors. The scalability of the product range in these two segments is increasingly affecting the disproportionate EBITDA developments. Taking into account the one-off effect, we achieved EBITDA of € 24.4 million in the first half-year 2022. After deduction of depreciations, financial expenses, taxes and minorities, this results in consolidated profit totaling € 13.8 million, or EPS of € 3.94 (prev. year: € 0.52). Without the one-off effect, consolidated profit increased substantially by € 1.0 million to € 2.8 million and EPS by € 0.29 to € 0.81.

As a result of this profit growth the Group reported free cash flow of € 18.9 million (prev. year: € 4.9 million) and net financial assets totaling € 23.9 million (prev. year: € 5.2 million) in the first half-year. As a result of the high profit, equity likewise increased to € 40.6 million (prev. year: € 25.2 million) and the equity ratio to 53.9 % (prev. year: 46.4 %). The financial strength of ecotel has therefore received a substantial boost.

Taking into account currently known and foreseeable developments, we confirm the unchanged forecast for financial year 2022 as stated in the 2021 Annual Report. Without the aforementioned one-off effect, the Management Board continues to expect EBITDA of € 20 to 22 million from business operations.

Revenue in the ecotel Wholesale segment is expected to be substantially higher than the forecast corridor of € 20 to 25 million. As a result of the lower margin in this segment, however, this will have only minor effects on the other key figures.

Düsseldorf, August 2022



Peter Zils  
Co-chairman



Markus Hendrich  
Co-chairman



Achim Theis  
Management Board

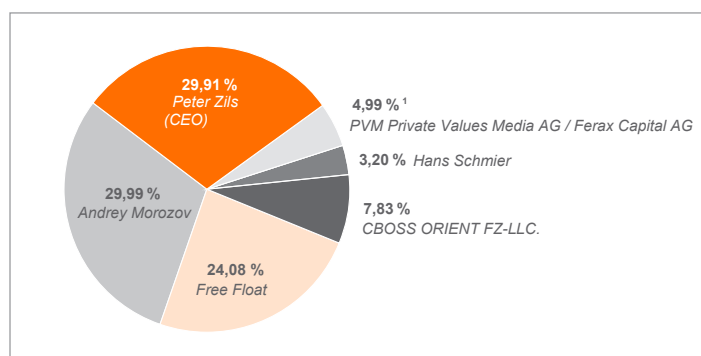
## Overview of the ecotel share

The ecotel share started the year 2022 at a historic high of € 38.60. In the first half-year 2022 the ecotel share first showed a downward and then a sideways tendency – as did the DAX40 and TecDAX. Due to global uncertainties and fluctuations on the stock markets, the ecotel share reached its lowest level – € 23.00 – in the first half-year 2022 at the beginning of March. The share closed the first half-year slightly improved at € 30.50 and virtually identical to the development of the DAX. With an unchanged total of 3.51 million outstanding shares, this results in market capitalization of € 101.1 million (June 30, 2021: € 66.7 million). The average trading volume in the first three months totaled 3,973 shares (1st HY 2021: 4,645 shares).

## Shareholder structure

As of June 30, 2022 the share capital of ecotel communication ag remained unchanged at 3,510,000 shares. Peter Zils (CEO of ecotel) and Andrey Morozov each hold just under 30% of the shares. Approximately another 16 % are distributed to the shareholders, as reported to us accordingly (WpHG notifications > 3 %). The diversified holdings therefore totaled approximately 24 %.

## Shareholdings (6/30/2022) in percent



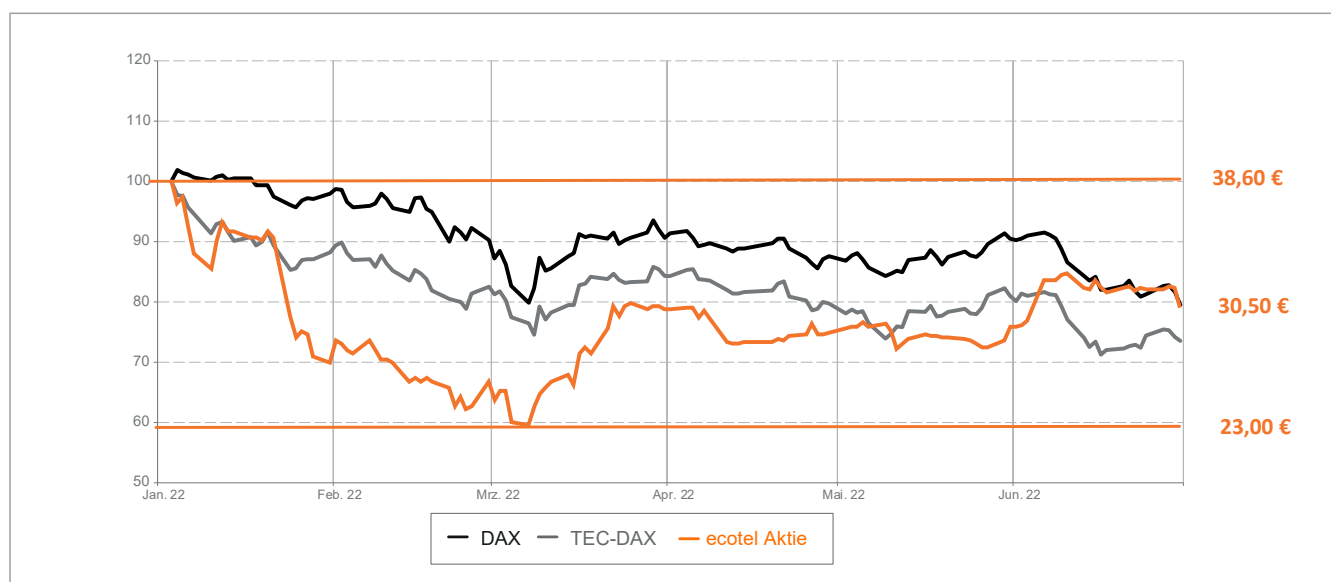
<sup>1</sup> according to the last report of 5/6/2022.

## Key figures Ø 2022

|   |   |
|---|---|
| WKN   | 585434  |
| ISIN  | DE0005854343                                  |
| Symbol  | E4C   |
| Market segment since 8/8/2007                         | Prime Standard                                |
| Index affiliation                                     | CDAX, Prime All Share<br>Technology All Share |
| Class   | Non par value shares                          |
| Date of first listing                                 | 3/29/2006                                     |
| Number of shares as of 6/30/2022                      | 3,510,000                                     |
| Average daily trading volume 2022                     | 3,973   |
| High share price 2022 (€)                             | 38.60   |
| Low share price 2022 (€)                              | 23.00   |
| Market capitalization as of 6/30/2022 (in million €)* | 107.1   |
| Designated sponsor                                    | ICF Bank AG                                   |

\* Based on the final quotation on June 30, 2022 of € 30.50 per share for 3,510,000 outstanding shares

## Price trend of the ecotel share in 2022 in percent



## Earnings and performance

In the first half-year 2022 the Group achieved **revenue** of € 58.9 million (Quarter: € 41.6 million) and **gross profit** of € 23.9 million (Quarter: € 21.8 million).

The first half-year 2022 was affected substantially by a **one-off effect**:

In June, ecotel transferred usage rights for Internet resources. After deduction of transaction costs, the result was therefore **one-off revenue** totaling € 14.9 before taxes, or € 11.0 million after taxes. This one-off effect is included in the other operating income and therefore affects the key performance indicators EBITDA, consolidated profit and earnings per share accordingly. The figures reported in the following are generally adjusted to account for this one-off effect, insofar as this is relevant for comparison with previous periods.

With revenue of € 22.7 million (previous year: € 23.0 million) the **ecotel Business Solutions segment** developed as planned in the first half-year 2022. Growth in the new product areas has not yet been able to compensate for the loss of a major customer at the end of 2021. While new project orders have meanwhile been acquired, they will not result in revenue until sometime in the second half-year 2022.

Despite the slight decline in revenue, gross profit grew by about 7 % from € 0.9 million to € 14.5 million. The disproportionate rise in operating expenses (personnel expenditures, other operating expenses) resulted in an 18 % or € 0.6 million increase in EBITDA to € 4.3 million.

The technological and process-related scalability of the new system landscape therefore continues to have an increasing effect on the operating figures.

Scalability is likewise evident in the **easybell segment**:

Revenue in this segment grew by 11 % or € 1.3 million to € 13.6 million in the first half-year 2022. This growth led to a disproportionate increase in gross profit by 22 % or € 1.6 million to € 8.5 million. Personnel expenditures increased due to the necessity of hiring new employees. Nevertheless, EBITDA increased by 28 % or € 1.1 million to € 4.9 million.

With an increase of € 17.0 million in revenue the **ecotel Wholesale segment** made a substantial contribution of € 22.1 million to the Group's growth in the first half-year 2022. This segment comprises the cross-network trading of telephone minutes (wholesale) as well as the marketing of data connections for national and international carriers. Telephone minutes in particular is a low-margin business. The substantial revenue growth in this segment therefore does not similarly contribute to the earnings situation of the overall group.

As a result, gross profit and EBITDA in this segment increased in the first six months by € 0.1 million to € 0.6 million and € 0.3 million, respectively.

The **nacamar segment** developed in the first half-year 2022 as expected. The decline in revenue and EBITDA resulted from the loss of a major customer in financial year 2022, but is expected to be compensated by modified cost structures during the course of the second half-year.

With the aforementioned € 2.2 million increase in consolidated gross profit, **EBITDA** – adjusted by the aforementioned one-off effect – increased by € 1.5 million to € 9.5 million. With the one-off effect, EBITDA totaled € 24.4 million in the first half-year 2022.

Due to slightly lower depreciations totaling € 3.6 million and a virtually unchanged financial result, earnings before taxes total € 20.7 million (€ 5.8 million adjusted).

After deducting taxes and shares of other shareholders, the first half-year 2022 was concluded with **consolidated profit** totaling € 2.8 million or **earnings per share** of € 0.81. With the aforementioned one-off effect, consolidated profit grew to € 13.8 million and earnings per share to € 3.94.

## Financial position

The group's financial position continued to develop very positively in the first half-year 2022.

Cash flow from ongoing business activities of € 21.4 million, or € 6.5 million without the aforementioned one-off effect, and outflow of funds from investment activities totaling € 2.5 million made it possible to achieve **free cash flow** of € 18.9 million, or € 4.0 million without the one-off effect. As of June 30, 2022 consolidated **financial resources** totaled € 25.8 million (June 30, 2021: € 9.5 million).

The **outflow of funds from investment activities** totaled € 2.5 million (1st HY 2021: € 2.2 million) and therefore remained nearly constant. In addition to customer equipment and scheduled replacement and expansion investments in the technical infrastructure, funds are primarily used for the company's own operative IT system, which increasingly enables process optimizations and even greater scalability.

The **outflow of funds from financing activities** increased by € 2.5 million to € 5.7 million compared to the first half-year 2021. Payments for payback of financial loans and leasing liabilities remained virtually unchanged at € 1.2 million and € 0.6 million, respectively. However, distributions to non-majority shareholders increased to € 3.8 million in financial year 2022.

## Net worth

The Group's financial standing continued to improved substantially. This was also due to the aforementioned one-off effect.

The **balance sheet total** increased by € 14.3 million to € 75.3 million as of June 30, 2022.

**Non-current assets** decreased by € 0.8 million to € 34.2 million. Investments in intangible assets – primarily in technical product and process optimizations – were lower than the scheduled depreciations. Another result of the high pre-tax revenue is that deferred tax assets were used to the full extent.

**Current assets** increased by € 15.0 million to € 41.1 million. In addition to a substantial rise in case and cash equivalents (€ +13.2 million), other financial assets increased by € 0.8 million. This includes claims from contract agreements with suppliers.

**Equity** increased in the first half-year 2022 by € 11.5 million to € 40.6 million. Consolidated profit totaling € 13.3 million is offset by the aforementioned distributions to minorities totaling € 3.8 million.

The **equity ratio** increased to 53.9 % as of June 30, 2022.

As a result of the high free cash flow, the Group was able to further substantially improve **net assets** in the first half-year 2022 from € 9.6 million to € 23.9 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 2021 Group management report, which remains valid with respect to the current risk and opportunity situation.

## Outlook

Taking into account currently known and foreseeable developments, the Management Board fully confirms the unchanged forecast for financial year 2022 as stated in the 2021 Annual Report. Without the aforementioned one-off effect, the Management Board continues to expect EBITDA of € 20 to 22 million from business operations.

Revenue in the ecotel Wholesale segment is expected to be substantially higher than the forecast corridor of € 20 to

25 million. As a result of the lower margin in this segment, however, this will have only minor effects on the other key figures.

All other figures in the 2022 forecast and medium-term planning reported on page 51 and 52 of the 2021 Annual Report retain their validity.

## 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.



**Consolidated Balance Sheet as of June 30, 2022 (unaudited)**

| EUR  | 12/31/2021        | 6/30/2022         |
|--|-------------------|-------------------|
| <b>Assets</b>                              |                   |                   |
| <b>A. Non-current assets</b>               |                   |                   |
| I. Intangible assets                       | 14,765,225        | 15,233,758        |
| II. Fixed assets                           | 8,485,378         | 8,027,105         |
| III. Rights of use from leasing agreements | 6,534,486         | 6,304,917         |
| IV. Capitalized contract costs             | 3,335,303         | 3,416,379         |
| V. Financial assets measured at equity     | 1,124,219         | 1,205,099         |
| VI. Contract assets                        | 69,513            | 38,521            |
| VII. Deferred income tax claims            | 691,210           | 0                 |
| <b>Total non-current assets</b>            | <b>35,005,334</b> | <b>34,225,779</b> |
| <b>B. Current assets</b>                   |                   |                   |
| I. Trade receivables                       | 10,599,902        | 10,771,736        |
| II. Contract assets                        | 51,269            | 56,626            |
| III. Other financial assets                | 358,462           | 1,193,975         |
| IV. Other non-financial assets             | 636,456           | 876,972           |
| V. Actual income tax claims                | 1,791,657         | 2,403,114         |
| VI. Cash and cash equivalents              | 12,639,795        | 25,806,112        |
| <b>Total current assets</b>                | <b>26,077,541</b> | <b>41,108,535</b> |
| <b>Total assets</b>                        | <b>61,082,875</b> | <b>75,334,314</b> |

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

**Consolidated Balance Sheet as of June 30, 2022 (unaudited)**

| EUR   | 12/31/2021        | 6/30/2022         |
|---|-------------------|-------------------|
| <b>Liabilities</b>                                |                   |                   |
| <b>A. Equity capital</b>                          |                   |                   |
| I. Subscribed capital                             | 3,510,000         | 3,510,000         |
| II. Capital reserves                              | 2,002,095         | 2,061,091         |
| III. Other provisions                             | 18,730,920        | 32,562,541        |
| <b>Shares of the owners of the parent company</b> | <b>24,243,015</b> | <b>38,133,632</b> |
| IV. Shares of other shareholders                  | 4,807,928         | 2,505,001         |
| <b>Total equity capital</b>                       | <b>29,050,942</b> | <b>40,638,633</b> |
| <b>B. Non-current liabilities</b>                 |                   |                   |
| I. Deferred income tax                            | 1,145,791         | 1,323,959         |
| II. Non-current loans                             | 666,666           | 333,333           |
| III. Lease payables                               | 5,703,870         | 5,479,169         |
| IV. Contract liabilities                          | 1,068,168         | 867,980           |
| V. Other financial liabilities                    | 675,418           | 457,783           |
| <b>Total non-current liabilities</b>              | <b>9,259,913</b>  | <b>8,462,224</b>  |
| <b>C. Current liabilities</b>                     |                   |                   |
| I. Actual income tax                              | 1,979,553         | 5,642,451         |
| II. Current loans                                 | 2,416,667         | 1,541,667         |
| III. Lease payables                               | 1,265,283         | 1,310,056         |
| IV. Accounts payable                              | 11,043,348        | 12,222,375        |
| V. Contract liabilities                           | 1,137,341         | 1,118,430         |
| VI. Provisions                                    | 3,500             | 3,500             |
| VII. Other financial liabilities                  | 2,551,169         | 2,882,185         |
| VIII. Other non-financial liabilities             | 2,375,159         | 1,512,793         |
| <b>Total current liabilities</b>                  | <b>22,772,020</b> | <b>26,233,457</b> |
| <b>Total liabilities</b>                          | <b>61,082,875</b> | <b>75,334,314</b> |

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

## Consolidated profit statement

for the second quarter 2022 and for the first half-year 2022 (unaudited)

| EUR  | 1 <sup>st</sup> half-year<br>2021 | 1 <sup>st</sup> half-year<br>2022 | 2 <sup>nd</sup> quarter<br>2021 | 2 <sup>nd</sup> quarter<br>2022 |
|--|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| <b>1. Sales revenue</b>  | <b>41,647,773</b>                 | <b>58,948,787</b>                 | <b>21,212,877</b>               | <b>31,754,499</b>               |
| 2. Other operating income  | 200,425                           | 15,508,619                        | 66,471                          | 15,336,798                      |
| 3. Other company-manufactured items capitalized                          | 318,798                           | 587,546                           | 149,196                         | 327,898                         |
| <b>4. Total revenue</b>  | <b>42,166,996</b>                 | <b>75,044,952</b>                 | <b>21,428,544</b>               | <b>47,419,195</b>               |
| 5. Cost of materials   |                                   |                                   |                                 |                                 |
| 5.1 Expenses for services purchased                                      | -19,884,806                       | -35,003,892                       | -10,114,922                     | -19,620,412                     |
| 6. Personnel expenses  |                                   |                                   |                                 |                                 |
| 6.1 Wages and salaries   | -7,470,452                        | -8,150,935                        | -3,777,402                      | -4,166,846                      |
| 6.2 Social security contributions and expenses for pensions and benefits | -1,206,245                        | -1,296,123                        | -596,973                        | -643,864                        |
| 7. Scheduled depreciations   | -3,714,952                        | -3,642,655                        | -1,838,792                      | -1,799,272                      |
| of which depreciations on rights of use from leases                      | -667,700                          | -669,152                          | -335,395                        | -340,358                        |
| 8. Other operating expenses  | -5,619,082                        | -6,159,289                        | -2,842,033                      | -3,251,607                      |
| <b>9. Operating result (EBIT)</b>  | <b>4,271,458</b>                  | <b>20,792,058</b>                 | <b>2,258,422</b>                | <b>17,937,194</b>               |
| 10. Financial income   | 400                               | 1,384                             | 357                             | 548                             |
| 11. Interest expenses  | -192,604                          | -149,461                          | -94,145                         | -74,636                         |
| thereof interest expenses from leasing liabilities                       | -107,032                          | -98,911                           | -52,958                         | -50,645                         |
| 12. Other financial expenses   | -51                               | 0                                 | -50                             | 0                               |
| 13. Earnings from financial assets measured at equity                    | 132,358                           | 80,880                            | 69,636                          | 31,514                          |
| <b>14. Financial result</b>  | <b>-59,898</b>                    | <b>-67,197</b>                    | <b>-24,203</b>                  | <b>-42,574</b>                  |
| <b>15. Earnings from normal business activities before income tax</b>    | <b>4,211,560</b>                  | <b>20,724,861</b>                 | <b>2,234,220</b>                | <b>17,894,620</b>               |
| 16. Taxes on income and earnings   | -1,265,625                        | -5,421,627                        | -714,058                        | -4,618,601                      |
| <b>17. Surplus (= total consolidated profit)</b>                         | <b>2,945,936</b>                  | <b>15,303,234</b>                 | <b>1,520,161</b>                | <b>13,276,018</b>               |
| 18. Allocation of the surplus to the                                     |                                   |                                   |                                 |                                 |
| 18.1 Owners of the parent company (consolidated surplus)                 | 1,835,453                         | 13,831,621                        | 950,726                         | 12,546,768                      |
| 18.2 Shares of other shareholders  | 1,110,483                         | 1,471,613                         | 569,435                         | 729,250                         |
| EUR  | 1 <sup>st</sup> half-year<br>2021 | 1 <sup>st</sup> half-year<br>2022 | 2 <sup>nd</sup> quarter<br>2021 | 2 <sup>nd</sup> quarter<br>2022 |
| Undiluted earnings per share   | 0.52                              | 3.94                              | 0.27                            | 3.57                            |
| Diluted earnings per share   | 0.52                              | 3.94                              | 0.27                            | 3.57                            |

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 2022 (unaudited)

| Thousand €  | 1 <sup>st</sup> half-year<br>2021 | 1 <sup>st</sup> half-year<br>2022 |
|---|-----------------------------------|-----------------------------------|
| Earnings from normal business activities before income tax                            | 4,212                             | 20,725                            |
| Net interest income   | 182                               | 139                               |
| Depreciations on non-current assets   | 3,715                             | 3,643                             |
| Earnings from financial assets measured at equity                                     | -132                              | -81                               |
| Expenses for share-based payments with compensation through equity instruments        | 59                                | 59                                |
| Profit (-) / loss (+) from outflow of funds from fixed assets                         | 0                                 | -11                               |
| Change in the active working capital  | 871                               | -1,303                            |
| Change in the provisions  | 0                                 | 0                                 |
| Change in other working capital   | -658                              | -256                              |
| Paid (-) / received (+) income tax  | -1,078                            | -1,501                            |
| <b>Inflow of funds from ongoing business activities</b>                               | <b>7,171</b>                      | <b>21,414</b>                     |
| Payments made for investments in intangible assets and property, plant, and equipment | -2,339                            | -2,507                            |
| Deposit from repayments of equity from at equity valued financial assets              | 100                               | 0                                 |
| Interest contributions  | 0                                 | 1                                 |
| <b>Outflow of funds from investment activities</b>                                    | <b>-2,239</b>                     | <b>-2,506</b>                     |
| Payments to non-controlling shareholders  | -1,225                            | -3,775                            |
| Payments for repayment of financial loans   | -1,208                            | -1,208                            |
| Payments for repayment of leases  | -596                              | -620                              |
| Interest payments for other financial liabilities                                     | -86                               | -50                               |
| Interest payment for leases   | -97                               | -98                               |
| <b>Cash flow from financing activities</b>  | <b>-3,213</b>                     | <b>-5,742</b>                     |
| <b>Cash effective change in financial resources</b>                                   | <b>1,719</b>                      | <b>13,166</b>                     |
| Financial resources at start of period  | 7,759                             | 12,640                            |
| <b>Financial resources at end of period</b>   | <b>9,478</b>                      | <b>25,806</b>                     |

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

## Development of consolidated equity as of June 30, 2022 (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, 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>      |
| Restoring 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 1st half-year 2020                 | 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>      |
| <b>As of January 1, 2022</b>                               | <b>3,150</b>       | <b>2,002</b>     | <b>13,948</b>           | <b>4,783</b>        | <b>24,243</b>   | <b>4,808</b>                           | <b>29,051</b>      |
| Restoring of previous year's earnings                      | 0                  | 0                | 4,783                   | -4,783              | 0   | 0                                      | 0                  |
| Distributions  | 0                  | 0                | 0                       | 0                   | 0   | -3,775                                 | -3,775             |
| <b>Change in equity capital not affecting the earnings</b> | <b>0</b>           | <b>0</b>         | <b>4,783</b>            | <b>-4,783</b>       | <b>0</b>  | <b>-3,775</b>                          | <b>-3,775</b>      |
| Increase from share-based remuneration                     | 0                  | 59               | 0                       | 0                   | 59  | 0                                      | 59                 |
| Consolidated profit for 1st half-year 2022                 | 0                  | 0                | 0                       | 13,832              | 13,832  | 1,472                                  | 15,303             |
| <b>Change in equity capital affecting the earnings</b>     | <b>0</b>           | <b>59</b>        | <b>0</b>                | <b>13,832</b>       | <b>13,891</b>   | <b>1,472</b>                           | <b>15,362</b>      |
| <b>As of June 30, 2022</b>                                 | <b>3,150</b>       | <b>2,061</b>     | <b>18,731</b>           | <b>13,382</b>       | <b>38,134</b>   | <b>2,505</b>                           | <b>40,639</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, 2022 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. As an upstream supplier for other IT/telecom companies (e.g. resellers) ecotel also provides products in this segment.
- In the **ecotel Wholesale** segment ecotel offers the cross-network trading of telephone minutes (wholesale voice) and the marketing of data connections (wholesale data) for national and international carriers.
- The **easybell** segment comprises the entire business of the easybell Group, consisting of four companies. Products include intuitive and easy-to-integrate telephone systems for business customers, as well as All-IP telephony with and without a carrier line.
- In the **nacamar** segment, nacamar GmbH offers streaming services for media enterprises on the basis of its own Content Delivery Network (CDN).

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

| Thousand €                      | ecotel Business solutions |                         | ecotel Wholesale Solutions |                         | easybell                |                         | nacamar                 |                         | Consolidation, cross-segment |                         | Group                   |                         |
|---------------------------------|---------------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------------|-------------------------|-------------------------|-------------------------|
|                                 | 2021 1 <sup>st</sup> HY   | 2022 1 <sup>st</sup> HY | 2021 1 <sup>st</sup> HY    | 2022 1 <sup>st</sup> HY | 2021 1 <sup>st</sup> HY | 2022 1 <sup>st</sup> HY | 2021 1 <sup>st</sup> HY | 2022 1 <sup>st</sup> HY | 2021 1 <sup>st</sup> HY      | 2022 1 <sup>st</sup> HY | 2021 1 <sup>st</sup> HY | 2022 1 <sup>st</sup> HY |
| Sales revenue                   | 23,048                    | 22,725                  | 5,055                      | 22,051                  | 12,302                  | 13,642                  | 1,242                   | 531                     |                              |                         | 41,648                  | 58,949                  |
| Inter-segment revenue           |                           |                         | 3,033                      | 3,223                   | 406                     | 442                     |                         |                         | -3,439                       | -3,665                  | 0                       | 0                       |
| Gross profit                    | 13,572                    | 14,485                  | 484                        | 609                     | 6,911                   | 8,450                   | 796                     | 401                     |                              |                         | 21,763                  | 23,945                  |
| EBITDA                          | 3,653                     | 19,212                  | 221                        | 298                     | 3,812                   | 4,893                   | 300                     | 32                      |                              |                         | 7,986                   | 24,435                  |
| EBITDA (without one-off effect) | 3,653                     | 4,300                   | 221                        | 298                     | 3,812                   | 4,893                   | 300                     | 32                      |                              |                         | 7,986                   | 9,523                   |
| Operating result (EBIT)         | 672                       | 16,287                  | 221                        | 298                     | 3,218                   | 4,281                   | 161                     | -73                     |                              |                         | 4,272                   | 20,792                  |

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

| Thousand €                      | ecotel Business solutions |                        | ecotel Wholesale Solutions |                        | easybell               |                        | nacamar                |                        | Consolidation, cross-segment |                        | Group                  |                        |
|---------------------------------|---------------------------|------------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------------|------------------------|------------------------|------------------------|
|                                 | 2021 2 <sup>nd</sup> Q    | 2022 2 <sup>nd</sup> Q | 2021 2 <sup>nd</sup> Q     | 2022 2 <sup>nd</sup> Q | 2021 2 <sup>nd</sup> Q | 2022 2 <sup>nd</sup> Q | 2021 2 <sup>nd</sup> Q | 2022 2 <sup>nd</sup> Q | 2021 2 <sup>nd</sup> Q       | 2022 2 <sup>nd</sup> Q | 2021 2 <sup>nd</sup> Q | 2022 2 <sup>nd</sup> Q |
| Sales revenue                   | 11,570                    | 11,411                 | 2,918                      | 13,156                 | 6,122                  | 6,934                  | 603                    | 254                    |                              |                        | 21,213                 | 31,754                 |
| Inter-segment revenue           | 0                         |                        | 1,581                      | 1671                   | 197                    | 224                    |                        |                        | -1,778                       | -1,895                 | 0                      | 0                      |
| Gross profit                    | 6,924                     | 7,354                  | 250                        | 278                    | 3,532                  | 4,306                  | 393                    | 196                    |                              |                        | 11,098                 | 12,134                 |
| EBITDA                          | 1,877                     | 17,142                 | 127                        | 157                    | 1,946                  | 2,438                  | 148                    | 0                      |                              |                        | 4,097                  | 19,736                 |
| EBITDA (without one-off effect) | 1,877                     | 2,230                  | 127                        | 157                    | 1,946                  | 2,438                  | 148                    | 0                      |                              |                        | 4,097                  | 4,825                  |
| Operating result (EBIT)         | 406                       | 15,704                 | 127                        | 157                    | 1,651                  | 2,120                  | 75                     | -43                    |                              |                        | 2,258                  | 17,937                 |

## Consolidated companies and acquisitions

The consolidated companies of the ecotel consolidated financial statements have remained unchanged since December 31, 2021.

## Taxes from income and revenue

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

| Amounts in thousand €                     | 2021 1 <sup>st</sup> half-year | 2022 1 <sup>st</sup> half-year | 2021 2 <sup>nd</sup> quarter | 2022 2 <sup>nd</sup> quarter |
|---|--------------------------------|--------------------------------|------------------------------|------------------------------|
| Taxes from income and revenue - effective | -984                           | -4,552                         | -485                         | -3,953                       |
| Taxes from income and revenue - deferred  | -281                           | -870                           | -229                         | -666                         |
| <b>Taxes from income and revenue</b>      | <b>-1,266</b>                  | <b>-5,422</b>                  | <b>-714</b>                  | <b>-4,619</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, 2022, so that the undiluted and the diluted earnings per share are identical.

|  | 2021<br>1 <sup>st</sup> half-year | 2022<br>1 <sup>st</sup> half-year | 2021<br>2 <sup>nd</sup> quarter | 2022<br>2 <sup>nd</sup> quarter |
|--|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|
| Accrued consolidated profit for the year (in €)      | 1,835,453                         | 13,831,621                        | 950,726                         | 12,546,768                      |
| 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>0.52</b>                       | <b>3.94</b>                       | <b>0.27</b>                     | <b>3.57</b>                     |
| <b>(without one-off effect)</b>                      | <b>0.52</b>                       | <b>0.81</b>                       | <b>0.27</b>                     | <b>0.44</b>                     |

## Other information

No significant transactions with related parties were conducted in the first half-year 2022.

Düsseldorf, August 16, 2022

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 16, 2022

ecotel communication ag

The Management Board

Peter Zils

Markus Hendrich

Achim Theis



**Financial calendar**

November 8, 2022      Publication of Quarterly Report Q3 / 2022

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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.