

# Q1/2025

Quarterly report



## KEY FIGURES AT A GLANCE



**SALES** in the first quarter of 2025 amounted to **28.6** million EUR. This corresponds to a growth of **0.4** million EUR.

**28.6**

The high-margin **BUSINESS CUSTOMER SEGMENT** even increased by **0.8** million EUR to **12.4** million EUR.

**12.4**

The company achieved a **GROSS PROFIT** of EUR 8,8 million in the first three months of 2025 and also significantly exceeded this figure by EUR **0.5** million compared to the previous year.



This results in an **OPERATING EBITDA** of

**1.9** million EUR.

**0.07** EUR **ESP** in the first quarter





# KEY FIGURES AT A GLANCE

## INCOME STATEMENT (IFRS)

		1st quarter 2024	1st quarter 2025
<b>Revenue</b>	<b>(in EUR m)</b>	<b>28.2</b>	<b>28.6</b>
ecotel business customers	(in EUR m)	11.6	12.4
ecotel Wholesale	(in EUR m)	16.6	16.1
Gross profit	<b>(in EUR m)</b>	<b>8.3</b>	<b>8.8</b>
<b>Operating EBITDA<sup>1,2</sup></b>	<b>(in EUR m)</b>	<b>1.8</b>	<b>1.9</b>
Operating result (EBIT)	(in EUR m)	0.4	0.4
<b>Consolidated net income</b>	<b>(in EUR m)</b>	<b>0.3</b>	<b>0.3</b>
Number of shares as of 31.03. (outstanding shares)	Number	3,510,000	3,517,820
<b>Earnings per share<sup>3</sup></b>	<b>in EUR</b>	<b>0.08</b>	<b>0.07</b>

## FURTHER KEY FIGURES

		1st quarter 2024	1st quarter 2025
Financial funds as of 01.01	(in EUR m)	3.7	2.3
Cash flow from operating activities	(in EUR m)	1.4	-2.4
Cash flow from investing activities	(in EUR m)	-3.0	-1.3
Cash flow from financing activities	(in EUR m)	-0.3	1.7
Financial funds as of 31.03	(in EUR m)	1.8	0.4
<b>Free Cashflow<sup>4</sup></b>	<b>(in EUR m)</b>	<b>-1.6</b>	<b>-3.7</b>
Total assets	(in EUR m)	48.1	50.4
Equity	(in EUR m)	24.0	24.5
in % of the total balance sheet	(in EUR m)	49.9	48.6
<b>Net financial assets</b>	<b>(in EUR m)</b>	<b>1.7</b>	<b>-2.6</b>

Differences may occur in the totals due to commercial rounding.

Previous year's figures have been adjusted.

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

2 For definition, see Group management report in the 2024 Annual Report on page 46

3 Undiluted

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

5 Loan liabilities less. financial resources



## Group quarterly financial statements

3-4	Group balance sheet as of March 31, 2025
5	Group consolidated income statement for the first quarter of 2025 and the first three months of 2024
6	<b>Contact us</b>
6	<b>Impressum</b>
6	<b>Disclaimer</b>





Dear shareholders,

Düsseldorf, May 2025

ecotel had a promising start to the year 2025 and was able to achieve total sales of 28.6 million in the first quarter 2025 thus recording growth of 0.4 million compared to the same quarter of the previous year.

The high-margin business customer segment developed particularly positively, with sales increasing by around 6.9% or 0.8 million to 12.4 million. This growth is primarily attributable to the successful implementation of major projects, which not only generated sales momentum but also further strengthened the strategic market position.

The ecotel Wholesale segment recorded a planned decline in revenue from EUR 0.5 million to EUR 16.1 million (previous year: EUR 16.6 million), as the strategic focus continues to be on high-margin data business, which is also clearly reflected in the gross profit

Gross profit increased from EUR 8.3 million to EUR 8.8 million, which is particularly noteworthy in the context of total revenue growth of EUR 0.5 million. It is clear that the focus on high-margin business models pays off not only in terms of sales development, but also in terms of improving operational efficiency and profitability.

Operating EBITDA increased from EUR 2025 million to EUR 1.8 million in the first quarter of 1.9 corresponding to an improvement of EUR 0.1 million. This increase reflects, on the one hand, the positive business development, and on the other hand, the targeted investments in sales-related activities, which aim to win new customers and further expand the market position. With these investments, ecotel has laid the foundation for a successful business year and is well positioned to achieve its annual targets.

Operationally, reorganization and restructuring measures amounting to EUR 0.3 million, which were related to the now completed management change, were adjusted from EBITDA.

The aforementioned one-off expenses had a slight impact on consolidated net income in the first quarter, which remained at the same level as the previous year at EUR 0.3 million.

The Management Board confirms the forecast for the 2025 financial year, as outlined in the 2024 Annual Report.



**Markus Hendrich**  
CEO



**Christian van den Boom**  
CFO



**André Borusiak**  
CCO



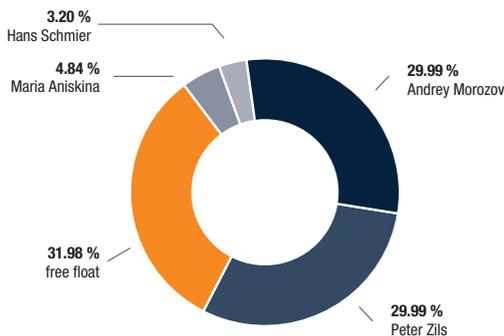
## The ecotel share at a glance

The ecotel share started 2025 with a price of 13.60 EUR. It initially performed well in the first quarter and outperformed both the DAX and the TecDAX until the middle of the quarter. Afterwards, the price came under pressure and recorded a decline. However, this was halted after the publication of solid business figures. As a result, the share price moved in a stable sideways phase. The ecotel share ended the first quarter at 2025 with 12.95 EUR. With 3.52 million shares outstanding, this resulted in a market capitalization of 45.6 million EUR (31 March 2024: 53.7 million EUR).

## Shareholder structure

The average trading volume in the first three months was 1,036 pcs. (Q1 2024: 1,791 pcs) As of 31 March 2025, the share capital of ecotel communication ag remained unchanged at 3,517,820 shares. Mr. Zils and Mr. Morozov continue to hold just under 30% of the shares each. Approximately 8% are distributed among the shareholders, which are known to us through corresponding notifications (WPHG notifications > 3%). The free float is around 32%.

### Share ownership (31.03.2025) in %

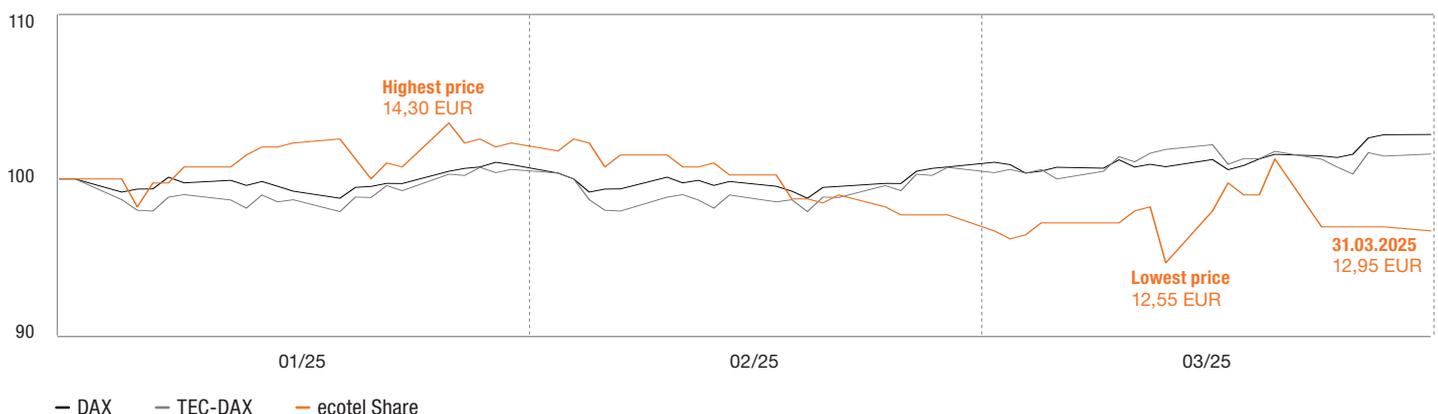


### Key figures Ø 2025

WKN	585434
ISIN	DE0005854343
Symbol	E4C
Market segment since 08.08.2007	Prime Standard
Index membership	CDAX, Prime All Share Technology All Share
Class	No-par value shares
Date of initial listing	29.03.2006
Number of shares as of 31.03.2025	3,517,820
Average daily volume 2025	1,036
Highest price 2025 (EUR)	14.30
Lowest price 2025 (EUR)	12.55
Market capitalization as of 31.03.2025 (EUR million)*	45.6
Designated sponsor	ICF BANK AG

\* Based on the closing price on 31 March 2025 of 12.95 Euro per share with 3,517,820 outstanding shares

### Price performance of the ecotel share in 2025 in %





# GROUP BALANCE SHEET

AS OF 31 MARCH 2025 (UNAUDITED)

in EUR	31.12.2024	31.03.2025
<b>Assets</b>		
<b>A. Long-term assets</b>		
I. Intangible assets	17,305,275	17,632,921
II. Tangible assets	5,398,765	5,464,980
III. Right of use from leasing agreements	5,081,396	4,882,990
IV. Activated contract costs	3,353,335	3,215,847
V. Financial assets measured at fair value through other comprehensive income	1,508,039	1,555,338
VI. Receivables from deliveries and services	173,714	159,998
VII. Other financial assets	876,620	873,908
VIII. Contractual assets	-	14,929
VIII. Other non-financial assets	1,099,411	1,268,179
<b>Total non-current assets</b>	<b>34,796,554</b>	<b>35,069,089</b>
<b>B. Current assets</b>		
I. Receivables from deliveries and services	14,837,457	12,656,932
II. Contract assets	-	8,531
III. Other financial assets	444,190	371,455
IV. Other non-financial assets	1,419,459	1,665,109
V. Actual income tax claims	387,737	266,425
VI. Payment and payment equivalents	2,344,184	353,832
<b>Total current assets</b>	<b>19,433,026</b>	<b>15,322,284</b>
<b>Total assets</b>	<b>54,229,580</b>	<b>50,391,373</b>

Differences may occur in the totals due to commercial rounding.



# GROUP BALANCE SHEET

AS OF 31 MARCH 2025 (UNAUDITED)

in EUR	31.12.2024	31.03.2025
<b>Passive</b>		
<b>A. Equity</b>		
I. Subscribed capital	3,517,820	3,517,820
II. Capital reserve	2,355,033	2,355,033
III. Other reserves	18,338,410	18,595,838
<b>Total equity</b>	<b>24,211,262</b>	<b>24,468,691</b>
<b>B. Long-term liabilities</b>		
I. Deferred income taxes	1,199,043	1,207,836
II. Leasing liabilities	4,789,124	4,627,042
III. Contractual liabilities	1,292,096	1,331,092
<b>Total non-current liabilities</b>	<b>7,280,262</b>	<b>7,165,971</b>
<b>C. Current liabilities</b>		
I. Actual income taxes	1,719,059	424,332
II. Short-term loans	1,000,427	3,001,120
II. Leasing liabilities	1,034,974	1,005,963
III. Liabilities from deliveries and services	15,482,485	12,669,423
IV. Contractual liabilities	619,953	547,155
V. Other financial liabilities	1,668,842	354,167
VI. Other non-financial liabilities	1,212,315	754,552
<b>Total short-term liabilities</b>	<b>22,738,055</b>	<b>18,756,712</b>
<b>Total liabilities</b>	<b>54,229,580</b>	<b>50,391,373</b>

Differences may occur in the totals due to commercial rounding.



# CONSOLIDATED INCOME STATEMENT

FOR THE 1ST QUARTER OF 2025 AND THE FIRST THREE MONTHS OF 2024 (UNAUDITED)

in EUR	1.1.-31.03.2024	1.1-31.3. 2025
1. Revenue	28,148,391	28,575,121
2. Other operating income	77,552	127,076
3. Other activated own services	120,628	138,550
<b>4. Total performance</b>	<b>28,346,571</b>	<b>28,840,748</b>
5. Material costs	-20,044,086	-19,923,181
6. Personal expenses	-3,886,008	-3,916,208
6.1 Wages and salaries	-3,312,941	-3,308,826
6.2 Social contributions and expenditure on pensions and support	-573,067	-607,382
7. Planned depreciation	-1,107,303	-1,143,518
Of which depreciation on usage rights from leasing relationships	-255,355	-262,111
8. Other operating expenses	-2,903,484	-3,447,212
<b>9. Operating result (EBIT)</b>	<b>405,690</b>	<b>410,629</b>
10. Interest income	10,968	3,749
11. Interest expenses	-77,180	-83,595
of which interest expenses from lease liabilities	-66,212	-67,768
12. Result from investments valued using the equity method	50,004	47,300
<b>13. Financial result</b>	<b>-16,208</b>	<b>-32,547</b>
<b>14. Result of ordinary activities before income taxes</b>	<b>389,482</b>	<b>378,083</b>
15. Taxes on income and on earnings	-121,635	-120,655
<b>16. Result after taxes from continuing operations</b>	<b>267,847</b>	<b>257,482</b>
<b>17. Net profit (= consolidated net profit)</b>	<b>267,847</b>	<b>257,482</b>

in EUR	1.1.-31.03.2024	1.1-31.3. 2025
Diluted earnings per share	0.08	0.07
Diluted earnings per share <sup>1</sup>	0.07	0.07

<sup>1</sup> A dilution of earnings per share prior to 31.03.2025.lag. To date, 7,820 stock options have been exercised.

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

Last year's figures have been adjusted.

Differences may occur in the totals due to commercial rounding.



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## Impressum

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## 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.

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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.