

1st HY 2025

Half-year financial report

KEY FIGURES AT A GLANCE



SALES in the first half of 2025 amounted to **57.0** million EUR. This corresponds to a growth of **0.3** million EUR.

The high-margin **BUSINESS CUSTOMER SEGMENT** even increased by **1.8** million EUR to **24.9** million EUR.

The company achieved a **GROSS PROFIT** of

17.8 million EUR in the first six months of the year 2025, thus significantly exceeding this figure by **1.5** million EUR compared to the previous year.



This results in an **OPERATING EBITDA** of **3.7** million EUR.

0.20 EUR **EPS** in the first half of the year





KEY FIGURES AT A GLANCE

INCOME STATEMENT (IFRS)

		First half of 2024	First half of 2025	2nd quarter of 2024	2nd quarter of 2025
Revenue	(in EUR m)	56.8	57.0	28.6	28.5
ecotel business customers	(in EUR m)	23.2	24.9	11.6	12.5
ecotel Wholesale	(in EUR m)	33.6	32.1	17.0	16.0
Gross profit	(in EUR m)	16.3	17.8	8.1	9.0
Operating EBITDA ^{1,2}	(in EUR m)	3.5	3.7	1.7	1.8
Operating result (EBIT)	(in EUR m)	0.9	0.9	0.5	0.5
Consolidated net income	(in EUR m)	0.7	0.7	0.4	0.4
Earnings per share ³	in EUR	0.20	0.20	0.12	0.12

CASHFLOW

		First half of 2024	First half of 2025
Financial funds at the beginning of the period	(in EUR m)	3.7	2.3
Cash flow from operating activities	(in EUR m)	3.0	-0.6
Cash flow from investing activities	(in EUR m)	-4.8	-2.2
Cash flow from financing activities	(in EUR m)	0.4	1.3
Financial funds as of June 30	(in EUR m)	2.3	0.8
Free Cashflow ⁴	(in EUR m)	-1.8	-2.8

BALANCE SHEET (IFRS)

		First half of 2024	First half of 2025
Total assets	(in EUR m)	51.2	51.3
Equity	(in EUR m)	24.5	24.9
in % of the total balance sheet	in %	47.8	48.6
Net financial assets ⁵	(in EUR m)	1.3	-2.1

FURTHER KEY FIGURES

		First half of 2024	First half of 2025
Number of shares as of June 30 (outstanding shares)	Number	3,510,000	3,520,900
Employee as of June 30	Number	216	214
Personnel expenses	(in EUR m)	7.6	7.9

Differences may occur in the totals due to commercial rounding.

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

² For definition, see Group management report in the 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



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Dear shareholders,

ecotel - nationwide leading quality provider for business customers - looks back on a successful first half of 2025. As planned, total Group sales increased to 57.0 million EUR (previous year: 56.8 million EUR). Particularly pleasing is the development in the margin-strong business customer segment, as revenue grew by around 8 % to 24.9 million EUR. This underscores the effectiveness of the strategic direction taken, into which the management board has continued to invest in the first half of the year.

A key driver of this positive development was the successful implementation of a large customer project. ecotel was able to successfully prevail against more than a dozen competitors in the tender and has firmly established itself in the upper mid-market with the realization.

This project impressively demonstrates that the strategic focus on such growth and margin-strong business areas is bearing fruit, which is particularly reflected in the earnings situation: The gross profit increased disproportionately by 9 % to 17.8 million EUR.

Operating EBITDA improved to EUR 3.7 million (previous year: EUR 3.5 million). This includes advance investments, particularly in project-related pre-services and targeted measures to enhance brand presence and service quality, which form the foundation for a sustainably positive business development in the second half of the year.

Despite one-off, operationally adjusted expenses of EUR 0.4 million for the further strategic orientation of the organization, the consolidated result was maintained at the previous year's level.

Free cash flow in the first half of the year was EUR -2.8 million. This development is primarily the result of temporary effects in operating cash flow as well as project-related advance payments and targeted measures to increase brand presence, which will create the basis for further growth in the second half of 2025. As expected, operating cash flow recovered significantly in the second quarter, amounting to 1.8 million EUR.

At the Annual General Meeting on June 27th 2025, the dividend proposal of 0.29 Euro per dividend-eligible share was accepted. This will result in a distribution of 1.0 million EUR after the cut-off date.

We are optimistic about the second half of the year and believe the company is well positioned both strategically and operationally to continue its profitable growth path. We therefore reiterate our annual forecast.

Düsseldorf, in August 2025



Markus Hendrich
CEO



Christian van den Boom
CFO



André Borusiak
CCO



The ecotel share at a glance

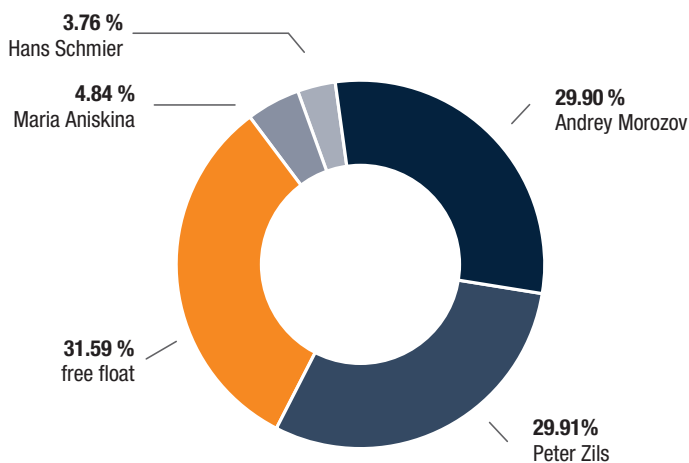
The ecotel share started 2025 with a price of 13.60 EUR. During the first half of the year, it temporarily reached a high of 14.30 EUR. The announced news surrounding US tariff announcements also put the ecotel share under short-term pressure. However, the price quickly recovered from this setback and subsequently stabilized in a range between 12.80 EUR and 13.20 EUR. The ecotel share ends the first half of 2025 year with a price of 13.10 EUR.

With 3.52 million shares outstanding, this resulted in a market capitalization of 46.1 million EUR (previous year 50.7 million EUR).

Shareholder structure

The average trading volume was in the first six months 872 pcs. (1st HY 2024: 1,802 pcs.). As of 30 June 2025 the share capital of ecotel communication ag was 3,520,900 shares due to exercise of the SOP. There were no significant changes in the first half of the year for shareholders known to us through WPHG reports > 3%. The free float is around 32%.

Share ownership (June 30th 2025) in %

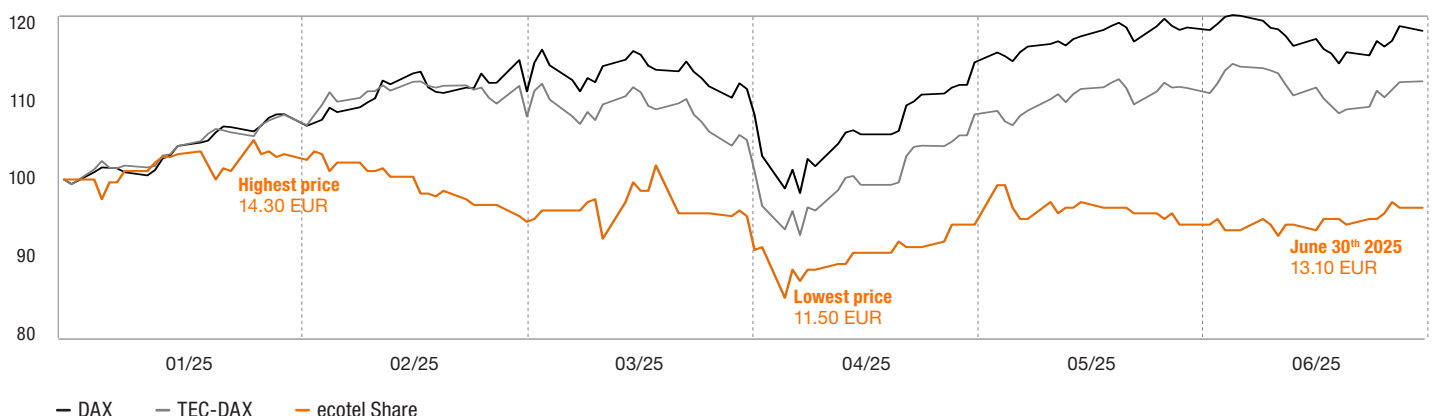


Key figures Ø 2025

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	March 29 th 2006
Number of shares as of June 30, 2025	3,520,900
Average daily volume 2025	873
Highest price 2025 (EUR)	14.30
Lowest price 2025 (EUR)	11.50
Market capitalization as of June 30 2025 (EUR million)*	46.1
Designated sponsor	ICF BANK AG

* Based on the closing price on June 30, 2025 of 13.10 Euro per share with 3,520,900 shares outstanding

Price performance of the ecotel share in 2025 in %





Income situation

In the first half of 2025 the Group achieved sales of 57.0 million EUR (previous year: 56.8 million EUR), a **gross profit** of 17.8 million EUR (previous year: 16.3 million EUR) and an **operating EBITDA** of 3.7 million EUR (previous year: 3.5 million EUR).

In the **ecotel Business Customers segment**, revenue increased by 24.9 million EUR in the first half of 2025 to 1.8 million EUR (previous year: 23.2 million EUR). Here it is evident that our sales offensive is paying off. A highlight in the first half of the year was the successful completion of the rollout of a major project.

The **ecotel Wholesale segment's** revenue for the first half of the year 2025 amounted to 32.1 million EUR (previous year: EUR 33.6 million). As previously described in Q1, the focus continues to be on the more profitable data business.

The Group's gross profit for the first half of the year amounted to EUR 2025 17.8 million (previous year: 16.3 million EUR). This corresponds to growth of 1.5 million EUR, resulting from the implemented major projects and the increased focus on high-margin products.

Operating EBITDA in the first half of 2025 was 3.7 million EUR, slightly above the previous year's figure of 3.5 million EUR. The adjustments primarily involved expenses related to reorganization measures.

Taking into account depreciation (2.3 million EUR; previous year: 2.2 million EUR), the financial result (0.1 million EUR; previous year: 0.1 million EUR) and taxes (-0.3 million EUR; previous year: EUR -0.3 million EUR), the first half of 2025 ended with a consolidated profit of 0.7 million EUR (previous year: 0.7 million EUR). This corresponds to an earnings per share of 0.20 EUR (previous year: 0.20 EUR).

Financial situation

The financial situation of the group has developed as follows in the first half of 2025.

From a cash flow from operating activities of -0.6 million EUR and a cash outflow from investing activities of -2.2 million EUR, a free cash flow of -2.8 million EUR resulted in the second quarter. The liquid assets of the group amounted to 0.8 million EUR as of June 30, 2025 (previous year: 2.3 million EUR).

The cash outflow from investing activities amounted to 2.2 million EUR (1st HY 2024: 4.8 million EUR) and has thus decreased as planned compared to the previous year. Also this year, in addition to planned replacement and expansion investments in the technical infrastructure, especially advance investments for the realization of major projects were made.

Cash flow from financing activities amounted to 1.3 million EUR in the first half of the year (1st HY 2024: 0.4 million EUR). The increase is mainly due to the repayment and raising of loans totaling 1.0 million EUR.



Net worth

The **financial situation** in the first six months of 2025 developed as follows.

The **balance sheet** total decreased by 3.0 million EUR to 51.3 million EUR as of June 30, 2025.

Non-current assets increased by 0.2 million EUR to 35.1 million EUR. This mainly relates to the slight increase in right-of-use assets from leasing agreements.

Current assets decreased by 3.3 million EUR to 16.1 million EUR. The effect results from the decrease in financial resources by 1.5 million EUR and the decrease in trade receivables by 1.5 million EUR as of the reporting date.

Equity increased by 0.7 Million EUR to 24.9 million EUR in the first half of the year. This results in an **equity ratio** of 48.6% as of June 30, 2025.

The Group reported **net financial assets** of -2.1 million EUR in the first half of the year.

Risk report

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

In this context, we refer to the comments in the risk report in the 2024 consolidated management report, which still applies in view of the current risk and opportunity situation.

Outlook

Taking into account the currently known and foreseeable developments, the Board of Directors maintains the forecast for the year 2025 announced in the context of the 2024 Annual Report unchanged.

The Board of Directors continues to expect an operating EBITDA of 10 to 11.5 million EUR.

It is assumed that revenue in the business customer segment will be between 49 and 53 million.
in the ecotel Wholesale segment revenue of 68 to 72 million EUR.

All further values for the 2025 forecast and medium-term planning are shown in the 2024 annual report on page 45 to 47 and are still valid.

Supplementary report

At the Annual General Meeting on June 27th 2025, the Management Board's dividend proposal of 0.29 Euro per dividend-bearing share was accepted. The dividend payment of 1.0 million EUR was made in July.



GROUP BALANCE SHEET

AS OF JUNE 30, 2025 (UNCHECKED)

in EUR	31.12.2024	30.06.2025
Assets		
A. Long-term assets		
I. Intangible assets	17,305,275	17,816,768
II. Tangible assets	5,398,765	5,333,293
III. Right of use from leasing agreements	5,081,396	4,717,982
IV. Activated contract costs	3,353,335	3,278,177
V. Financial assets measured at fair value through other comprehensive income	1,508,039	1,607,973
VI. Receivables from deliveries and services	173,714	146,292
VII. Other financial assets	876,620	871,133
VIII. Contractual assets	-	12,796
IX. Other non-financial assets	1,099,411	1,388,783
Total non-current assets	34,796,554	35,173,198
B. Current assets		
I. Receivables from deliveries and services	14,837,457	13,286,677
II. Contract assets	-	8,531
III. Other financial assets	444,190	329,753
IV. Other non-financial assets	1,419,459	1,315,612
V. Actual income tax claims	387,737	296,705
VI. Payment and payment equivalents	2,344,184	856,756
Total current assets	19,433,026	16,094,034
Total assets	54,229,580	51,267,232

Differences may occur in the totals due to commercial rounding.



GROUP BALANCE SHEET

AS OF JUNE 30, 2025 (UNCHECKED)

in EUR	31,12,2024	30,06,2025
Passive		
A, Equity		
I, Subscribed capital	3,517,820	3,520,900
II, Capital reserve	2,355,033	2,373,110
III, Other reserves	18,338,410	19,028,409
Total equity	24,211,262	24,922,419
B, Long-term liabilities		
I, Deferred income taxes	1,199,043	1,247,103
II, Leasing liabilities	4,789,124	4,431,997
III, Contractual liabilities	1,292,096	1,182,667
Total non-current liabilities	7,280,262	6,861,767
C, Current liabilities		
I, Actual income taxes	1,719,059	464,801
II, Short-term loans	1,000,427	3,001,510
III, Leasing liabilities	1,034,974	1,041,125
IV, Liabilities from deliveries and services	15,482,485	12,969,715
V, Contract liabilities	619,953	632,763
VI, Other financial liabilities	1,668,842	651,918
VII, Other non-financial liabilities	1,212,315	721,212
Total short-term liabilities	22,738,055	19,483,046
Total liabilities	54,229,580	51,267,232

Differences may occur in the totals due to commercial rounding.



CONSOLIDATED INCOME STATEMENT

FOR THE FIRST HALF OF 2025 AS WELL AS FOR THE SECOND QUARTER OF 2025 (UNAUDITED)

in EUR	First half of 2024	First half of 2025	2nd quarter of 2024	2nd quarter of 2025
1. Revenue	56,771,149	57,025,719	28,622,757	28,450,598
2. Other operating income	231,963	199,014	154,412	71,938
3. Other activated own services	226,226	246,150	105,598	107,600
4. Total performance	57,229,338	57,470,883	28,882,767	28,630,136
5. Material costs	-40,742,989	-39,514,624	-20,698,904	-19,591,443
6. Personal expenses	-7,626,151	-7,863,618	-3,740,144	-3,947,410
6.1 Wages and salaries	-6,499,379	-6,640,775	-3,186,438	-3,331,949
6.2 Social security contributions and expenses for retirement provision and support	-1,126,773	-1,222,843	-553,705	-615,461
7. Planned depreciation	-2,211,840	-2,289,331	-1,104,537	-1,145,813
Of which depreciation on usage rights from leasing relationships	-505,263	-525,840	-249,908	-263,729
8. Other operating expenses	-5,711,762	-6,897,677	-2,808,276	-3,450,465
9. Operating result (EBIT)	936,596	905,634	530,906	495,004
10. Interest income	15,198	7,399	4,230	3,649
11. Interest expenses	-161,904	-175,549	-84,724	-91,954
of which interest expenses from lease liabilities	-149,210	133,528	-73,692	-65,761
12. Income from investments	0	143,619	0	143,619
13. Result from financial assets valued using the equity method	212,433	99,935	162,429	52,635
14. Financial result	65,727	75,403	81,936	107,950
Result of ordinary business activities before income taxes	1,002,323	981,037	612,841	602,954
Taxes on income and profits	-307,974	-291,037	-186,339	-170,382
Result after taxes from continuing operations	694,349	690,000	426,502	432,571
18. Surplus (= Group surplus)	694,349	690,000	426,502	432,571

in EUR	First half of 2024	First half of 2025	2nd quarter of 2024	2nd quarter of 2025
Diluted earnings per share	0,20	0,20	0,12	0,12
Diluted earnings per share ¹	0,18	0,18	0,11	0,11

As of June 30, 2025, there was no exercise of the share options (4-year lock-up period).

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

Differences may occur in the totals due to commercial rounding.



CONSOLIDATED CASH FLOW STATEMENT

FOR THE FIRST HALF OF 2025 (UNCHECKED)

TEUR	First half of 2024	First half of 2025
Result of ordinary activities before income taxes	1,002	981
Interest result	147	168
Depreciation of long-term assets	2,212	2,289
Income from financial assets measured according to the equity method	-123	-100
Expenses for share-based remuneration with compensation through equity instruments	59	21
Gain (-) / Loss (+) from disposal of fixed assets	-18	1
Changes in current working capital	-2,461	1,566
Change in the provision	0	0
Change in other non-current working capital	3,593	-4,117
Paid (-) / Received (+) income taxes	-1,366	-1,406
Cash outflow / cash inflow from operating activities	3,046	-596
Of which from non-operating business areas	-	-
Payments for investments in intangible assets and tangible assets	-4,827	-2,210
Deposits from exits from the consolidation area ²	0	0
Deposit from repayments of equity from financial assets measured using the equity method	0	0
Interest payments	4	4
Cash outflow / cash inflow from investing activities	-4,823	-2,207
Of which from non-operating business areas	-	-
Dividend payments	0	0
Deposit from the taking of financial loans	1,001	6,001
Payment for the repayment of financial loans	0	-4,000
Payments for the repayment of leasing liabilities	-467	-513
Interest payments for other financial liabilities	-13	-42
Interest payments for leasing relationships	-149	-130
Cash outflow / cash inflow from financing activities	372	1,315
Cash-effective change in financial assets	-1,405	-1,487
Financial asset balance at the beginning of the period	3,702	2,344
Financial assets at the end of the period	2,297	857

Differences may occur in the totals due to commercial rounding.



DEVELOPMENT OF CONSOLIDATED EQUITY

AS OF JUNE 30, 2025 (UNCHECKED)

TEUR	Subscribed capital	Capital reserve	Other retained earnings	Company result	Shares held by the parent company's owners	Shares held by other partners	Total
As of January 1, 2024	3,510	2,240	10,551	7,428	23,729	0	23,729
Reclassification of prior-year earnings	0	0	7,428	-7,428	0	0	0
Dividends	0	0	0	0	0	0	0
Non-earnings-related change in equity	0	0	7,428	-7,428	0	0	0
Increase in share-based compensation	0	59	0	0	59	0	59
Group result 1st half of 2024	0	0	0	694	694	0	694
Result-related change in equity	0	59	0	694	754	0	754
As of June 30, 2024	3,510	2,299	17,979	694	24,482	0	24,482
As of January 1, 2025	3,518	2,355	16,329	2,009	24,211	0	24,211
Reclassification of prior-year earnings	0	0	2,009	-2,009	0	0	0
Dividends	0	0	0	0	0	0	0
Non-earnings-related change in equity	0	0	2,009	-2,009	0	0	0
Increase in share-based compensation	3	18	0	0	21	0	21
Group result 1st half of 2025	0	0	0	690	690	0	690
Result-related change in equity	0	0	0	690	711	0	711
As of June 30, 2025	3,521	2,373	18,338	690	24,922	0	24,922

Differences may occur in the totals due to commercial rounding.



General information

The interim consolidated financial statements of ecotel communication AG as the reporting parent company, as of June 30, 2025, have been prepared in accordance with the regulations of IAS 34 and in application of section 315e (1) HGB in accordance with the regulations of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) applicable as of the end of the reporting period, taking into account the interpretations of the International Financial Reporting Standards Interpretation Committee (IFRS IC) - as adopted by the EU. No IFRS/IAS that has not yet entered into force or their interpretations have been applied early. The comparative figures for the previous period were determined in accordance with the same principles.

Segments

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

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

GROUP INTERIM RESULTS



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

	ecotel business customers		ecotel Wholesale		Consolidation across segments		Result of all business areas	
TEUR	1st HY 2024	1st HY 2025	1st HY 2024	1st HY 2025	1st HY 2024	1st HY 2025	1st HY 2024	1st HY 2025
Revenue	23,181	24,938	33,590	32,088	-	-	56,771	57,026
Intersegment revenues	-	-	-	-	-	-	-	-
Gross profit							16,342	17,833
EBITDA							3,148	3,195
Operating EBITDA							3,499	3,650
Operating result (EBIT)							937	905
Financial result							66	75
Result of ordinary activities							1,002	981
Taxes on income and earnings							-308	-291
Debt deconsolidation result after taxes							-	-
Result							694	690

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

	ecotel business customers		ecotel Wholesale		Consolidation across segments		Result of all business areas	
TEUR	2024 Q2	2025 Q2	2024 Q2	2025 Q2	2024 Q2	2025 Q2	2024 Q2	2025 Q2
Revenue	11,667	12,495	16,955	15,955	-	-	28,622	28,451
Intersegment revenues	-	-	-	-	-	-	-	-
Gross profit							7,924	9,001
EBITDA							1,635	1,639
Operating EBITDA							1,733	1,797
Operating result (EBIT)							531	494
Financial result							82	107
Result of ordinary activities							613	603
Taxes on income and earnings							-186	-170
Result							427	433

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



Taxes on income and earnings

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

in TEUR	First half of 2024	First half of 2025	2nd quarter of 2024	2nd quarter of 2025
Taxes on income and earnings - effective	-168	-243	-168	-131
Taxes on income and earnings - latent	-140	-48	-19	-39
Taxes on income and earnings	-308	-291	-186	-170

Earnings per share

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

A dilution of earnings per share occurs when the average number of shares is increased by adding the issue of potential shares from options and convertible financial instruments. Since July 2020, there has been a share option plan that members of the Board of Directors and selected employees participate in. 351.000 options may be issued under the stock option plan.

The share option plan provides for a lock-up period of four years after the respective grant date. This will result in a dilution of earnings per share as of June 30, 2025, as such that the undiluted and diluted earnings are not the same.

	First half of 2024	First half of 2025	2nd quarter of 2024	2nd quarter of 2025
Net income attributable to the group (in EUR)	694.349	690.000	426.502	432.571
Weighted average number of shares	3.510.000	3.520.900	3.510.000	3.520.900
Diluted earnings per share (in EUR)	0.20	0.20	0.12	0.12
Diluted earnings per share (in EUR)	0.18	0.18	0.11	0.11



Other information

No significant transactions with related parties were carried out in the first half of 2025.

Düsseldorf, August 7, 2025

The Board

Markus Hendrich

Christian van den Boom

André Borusiak

Insurance of the legal representatives

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

Düsseldorf, August 7, 2025

The Board

Markus Hendrich

Christian van den Boom

André Borusiak



Contact us

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

Imprint

Publisher
ecotel communication ag
Prinzenallee 11
D – 40549 Düsseldorf

Disclaimer

Disclaimer:

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

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

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

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