

Q3/2025

Quarterly report

KEY FIGURES AT A GLANCE



The **REVENUE** in the first 9 months amounted to **90.0** million EUR. This corresponds to a growth of **4.4** million EUR.

The high-margin **BUSINESS CUSTOMER SEGMENT** continued to grow by **2.4** million EUR to **37.4** million EUR.

The company achieved a total **GROSS PROFIT** of

27.0 million EUR in the first nine months of the year 2025 and also significantly exceeded this figure by **2.5** million EUR compared to the previous year.



This results in an **OPERATING EBITDA** of

6.0 million EUR.

0.35 EUR **EPS** in the first nine months





KEY FIGURES AT A GLANCE

INCOME STATEMENT (IFRS)

		9 months 2024	9 months 2025	Q3 2024	Q3 2025
Revenue	(in EUR m)	85.6	90.0	28.8	33.0
ecotel business customers	(in EUR m)	35.0	37.4	11.8	12.5
ecotel Wholesale	(in EUR m)	50.6	52.6	17.0	20.5
Gross profit	(in EUR m)	24.5	27.0	8.1	9.1
Operating EBITDA ^{1,2}	(in EUR m)	5.4	6.0	1.9	2.3
Operating result (EBIT)	(in EUR m)	0.7	1.8	-0.2	0.9
Consolidated net income	(in EUR m)	0.6	1.2	-0.1	0.5
Earnings per share ³	in EUR	0.17	0.35	-0.03	0.15

CASHFLOW

		9 months 2024	9 months 2025
Financial funds at the beginning of the period	(in EUR m)	3.7	2.3
Cash flow from operating activities	(in EUR m)	3.3	1.9
Cash flow from investing activities	(in EUR m)	-5.6	-2.5
Cash flow from financing activities	(in EUR m)	0.4	-0.8
Financial funds as of 30.09	(in EUR m)	1.8	1.0
Free Cashflow ⁴	(in EUR m)	-2.3	-0.6

BALANCE SHEET (IFRS)

		9 months 2024	9 months 2025
Total assets	(in EUR m)	51.5	53.5
Equity	(in EUR m)	22.8	24.4
in % of the total balance sheet	in %	44.2	45.7
Net financial assets ⁵	(in EUR m)	-1.2	-1.3

FURTHER KEY FIGURES

		9 months 2024	9 months 2025
Number of shares as of 30.09. (outstanding shares)	Number	3,516,100	3,520,900
Employee as of 30.09.	Number	207	213
Personnel expenses	(in EUR m)	-12.1	-11.9

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,

We look back on successful 9 months in the year 2025. The strategic focus as a multi service provider is having a lasting impact: As planned, group revenue was further increased and reached 90.0 million EUR (previous year: 85.6 million EUR).

The high-margin **business customer segment** performed particularly well, with ecotel increasing its revenue by 2.4 million EUR to 37.4 million EUR. The consistent orientation towards multi service provider projects, which address companies with pronounced branch structures, as well as high-quality product and solution components, significantly contributed to this growth.

The strategic focus is also clearly reflected in the **gross profit**: with 27.0 million EUR compared to 24.5 million EUR in the previous year, ecotel was able to record a significant increase. The increase results from efficiency gains of the scalable platforms as well as the targeted focus on high-margin product combinations and services.

The **operating EBITDA** also developed positively, increasing by around 10 % to 6.0 million EUR (previous year: 5.4 million EUR). In addition to revenue growth, an attractive product portfolio and ongoing process optimizations particularly contributed to the favorable development of results.

Despite one-off, operationally adjusted expenses of 0.8 million EUR in connection with the strategic realignment, the **Group's net income** was doubled compared to the previous year; proof of the company's sustainable profitability.

Free cash flow after the first nine months was –0.6 million EUR due to tax payments and changes in working capital, representing a significant improvement compared to previous quarters.

The proposal for a dividend payout of 0.29 EUR per share adopted at the Annual General Meeting on June 27, 2025, resulted in a payment of 1.0 million EUR in the third quarter.

The Management Board remains confident about the final 2025 and sees ecotel as strategically and operationally well positioned to continue its profitable growth trajectory. Based on the business performance to date, the company expects to achieve its annual forecast.

Düsseldorf, in November 2025



Markus Hendrich
CEO



André Borsiak
CCO



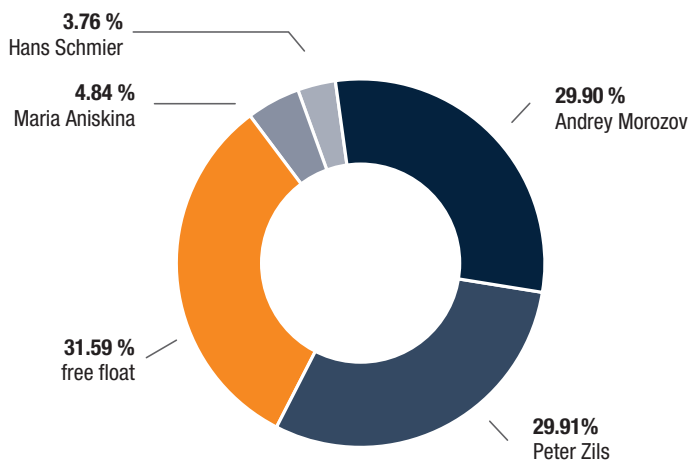
Christian van den Boom
CFO



The ecotel share at a glance

The ecotel share started the financial year 2025 with a price of 13.60 EUR. During the first half of the year, it reached an interim high of 14.30 EUR. In connection with the announced US tariff measures, the share came under pressure in the short term. Subsequently, however, a rapid recovery set in. During the further course of the year, the price moved within a stable range between 12.80 EUR and 13.20 EUR. The ecotel share closed the third quarter of 2025 at 13.20 EUR. With 3,521 million shares outstanding, this resulted in a market capitalization of 46.5 million EUR (September 30, 2024: 45.4 million EUR).

Share ownership (September 30, 2025) in %



Shareholder structure

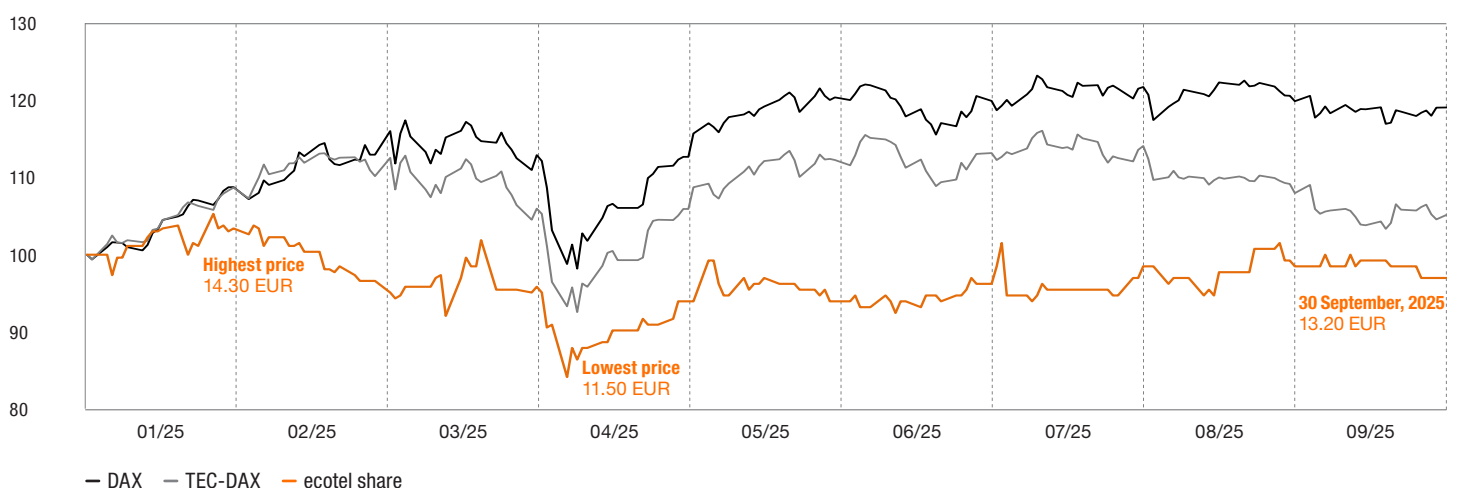
The average trading volume was in the first three months 607 pcs. (HY 2024: 1,802 shares). As of September 30, 2025, the share capital of ecotel communication ag remained at 3,520,900 shares. There were no changes in the first 9 months among shareholders known to us through WPHG notifications >3%. The free float is around 32%.

Key figures Ø 2025

WKN	585434
ISIN	DE0005854343
Symbol	E4C
Market segment since 08 August, 2007	Prime Standard
Index membership	CDAX, Prime All Share Technology All Share
Class	No-par value shares
Date of initial listing	29 March, 2006
Number of shares as of 30 September, 2025	3,520,900
Average daily volume 2025	607
Highest price 2025 (EUR)	14.30
Lowest price 2025 (EUR)	11.20
Market capitalization as of 30 September, 2025 (EUR million)*	46.5
Designated sponsor	ICF BANK AG

* Based on the closing price on September 30, 2025 of 13.20 EUR with a share count of 3,520,900

Price performance of the ecotel share in 2025 in %





GROUP BALANCE SHEET

AS OF SEPTEMBER 30, 2025 (UNAUDITED)

in EUR	31 December, 2024	30 September, 2025
Assets		
A. Long-term assets		
I. Intangible assets	17,305,275	18,043,001
II. Tangible assets	5,398,765	5,265,856
III. Right of use from leasing agreements	5,081,396	4,517,998
IV. Activated contract costs	3,353,335	3,484,005
V. Financial assets measured at fair value through other comprehensive income	1,508,039	927,442
VI. Receivables from deliveries and services	173,714	132,594
VII. Contractual Assets	–	10,663
VII. Other financial assets	876,620	868,295
VIII. Other non-financial assets	1,099,411	1,375,656
Total non-current assets	34,796,554	34,625,512
B. Current assets		
I. Receivables from deliveries and services	14,837,457	15,414,815
II. Contract assets	–	8,531
III. Other financial assets	444,190	372,378
IV. Other non-financial assets	1,419,459	1,606,876
V. Actual income tax claims	387,737	476,434
VI. Payment and payment equivalents	2,344,184	990,151
Total current assets	19,433,026	18,869,186
Total assets	54,229,580	53,494,697

Differences may occur in the totals due to commercial rounding.



GROUP BALANCE SHEET

AS OF SEPTEMBER 30, 2025 (UNAUDITED)

in EUR	31 December, 2024	30 September, 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	18,546,573
Total equity	24,211,262	24,440,583
B. Long-term liabilities		
I. Deferred income taxes	1,199,043	1,341,612
II. Leasing liabilities	4,789,124	4,236,059
III. Contractual liabilities	1,292,096	1,120,397
Total non-current liabilities	7,280,262	6,698,068
C. Current liabilities		
I. Actual income taxes	1,719,059	528,618
II. Short-term loans	1,000,427	2,262,168
III. Leasing liabilities	1,034,974	1,039,867
IV. Liabilities from deliveries and services	15,482,485	16,176,243
V. Contract liabilities	619,953	605,341
VI. Other financial liabilities	1,668,842	1,019,510
VII. Other non-financial liabilities	1,212,315	724,299
Total short-term liabilities	22,738,055	22,356,046
Total liabilities	54,229,580	53,494,697

Differences may occur in the totals due to commercial rounding.

CONSOLIDATED INCOME STATEMENT



FOR THE 3RD QUARTER OF 2025 AND FOR THE FIRST 9 MONTHS OF 2025 (UNAUDITED)

in EUR	9 months 2024	9 months 2025	3 rd Quarter of 2024	3 rd quarter of 2025
1. Revenue	85,615,352	89,966,635	28,844,203	32,940,916
2. Other operating income	729,020	325,484	497,057	126,470
3. Other activated own services	364,047	368,440	137,821	122,290
4. Total performance	86,708,419	90,660,559	29,479,081	33,189,676
5. Material costs	-61,475,003	-63,491,671	-20,732,014	-23,977,047
6. Personal expenses	-12,124,145	-11,858,924	-4,497,994	-3,995,306
6.1 Wages and salaries	-10,413,373	-10,009,750	-3,913,995	-3,368,975
6.2 Social contributions and expenditure on pensions and support	-1,710,772	-1,849,174	-583,999	-626,331
7. Planned depreciation	-3,297,597	-3,354,607	-1,085,757	-1,065,276
Of which depreciation on usage rights from leasing relationships	-751,634	-789,529	-246,371	-263,689
8. Other operating expenses	-9,066,151	-10,188,463	-3,354,389	-3,290,785
9. Operating result (EBIT)	745,523	1,766,895	-191,073	861,262
10. Interest income	20,661	11,753	5,464	4,354
11. Interest expenses	-261,589	-261,613	-99,685	-86,064
of which interest expenses from lease liabilities	-220,794	-196,991	-94,222	-63,463
12. Result from financial assets	257,927	262,322	45,493	18,769
13. Financial result	16,999	12,462	-48,728	-62,941
14. Result of ordinary activities before income taxes	762,522	1,779,358	-239,801	798,321
15. Taxes on income and on earnings	-176,866	-550,133	131,108	-259,096
16. Result after taxes from continuing operations	585,656	1,229,225	-108,693	539,225
17. Result after taxes from discontinued operations	-	-	-	-
18. Surplus (= Group surplus)	585,656	1,229,225	-108,693	539,225

in EUR	9 months 2024	9 months 2025	3 rd Quarter of 2024	3 rd quarter of 2025
Diluted earnings per share	0.17	0.35	-0.03	0.15
Diluted earnings per share ¹	0.15	0.32	-0.03	0.14

¹ In the first nine months of 2025 there were exercises of 3.080 stock options (4 year lock-up period ended on 31 July, 2024).

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

Differences may occur in the totals due to commercial rounding.



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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.

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.