

<b>Buy</b> <b>EUR 43.00</b> (EUR 44.00)  Price <b>EUR 30.40</b> <b>Upside 41.4 %</b>	<b>Value Indicators:</b> EUR DCF: 42.91 SoTP: 42.06	<b>Warburg ESG Risk Score: 2.5</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 0.5	<b>Description:</b> ecotel is a German IT and telecommunication solutions provider
	<b>Market Snapshot:</b> EUR m Market cap: 106.7 No. of shares (m): 3.5 EV: 96.2 Freefloat MC: 25.7 Ø Trad. Vol. (30d): 24.61 th	<b>Shareholders:</b> Freefloat: 24.08 % Peter Zils: 29.91 % Andrey Morozov: 29.99 % CBOSS Orient FZ-LLC: 7.83 % PVM Private Values Media AG: 4.99 %	<b>Key Figures (WRe):</b> 2022e Beta: 1.2 Price / Book: 3.2 x Equity Ratio: 54 %

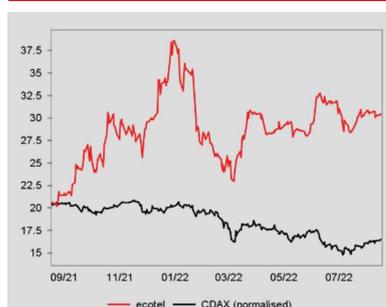
## Convincing Q2 and strategic change of leadership; Buy confirmed

ecotel showed a compelling operational performance in Q2 (sales EUR 31.8m / +50% yoy; adj. EBITDA EUR 4.8m / +17% yoy) and consequently confirmed its FY22 outlook. We have adjusted our model assumptions accordingly:

- **Business clients:** Despite the marginal decline in segment sales (Q2 2022: EUR 11.4m / -2% yoy), which resulted from one large customer loss, we remain confident in the segment's FY22 performance (WRe: sales of EUR 47.6m / +3% yoy) considering the increase in ecotel's marketing ambitions and the acquisition of new key accounts (i.e. MAPAL) which should more than compensate for the lost revenues from H2 2022 onwards. Furthermore, strong segment EBITDA growth (+19% yoy) confirmed the company's scalable business model.
- **Easybell:** For FY22, we are expecting easybell to achieve sales of EUR 28.9m / +16% yoy with a normalisation of hardware supply and a resulting EBITDA of EUR 10.7m / +26% yoy. Especially the ongoing strong commercial traction (Q2 2022: sales of EUR 6.9m / +13% yoy; EBITDA of EUR 4.3m / +22% yoy) combined with a favourable product mix should boost FY22 earnings in this segment.
- **Wholesale:** In line with management expectations, we have raised our FY22 segment outlook for ecotel's low-margin wholesale business (WRe: FY22 sales of EUR 44m / +97% yoy; EBITDA of EUR 0.6m). The company is thus set to comfortably exceed the EUR 100m group sales threshold as soon as this year.
- **Changes in management and supervisory board:** Yesterday afternoon (16.08.2022), ecotel announced that Co-CEO Markus Hendrich will become sole CEO effective from September 2022. Founder and Co-CEO Peter Zils will remain part of the three-person executive board in the role of Deputy. In addition, member of the supervisory board Uwe Nickl will succeed chair of the supervisory board Dr. Norbert Bensele, who will remain on the board as its deputy chairman. The change will be effective from September 2022. We welcome the transformation in management and supervisory board, which is likely to brighten the company's future growth prospects based on the more pronounced focus on cloud communication and intelligent broadband solutions for its corporate clients.

**Conclusion:** ecotel's reported Q2 results once more confirmed our investment thesis of a defensive business, that is capable of increasing earnings and FCF yields. **Buy is confirmed** with a **marginally lower PT of EUR 43** to account for a +75bps increase in the risk-free rate.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	102.4	18.6 %	110.3	17.0 %	118.4	16.5 %	<ul style="list-style-type: none"> <li>▪ Sales forecast raised in line with the stronger wholesale business than assumed</li> <li>▪ Earnings assumptions follow the altered sales mix</li> </ul>
EBIT	28.6	1.1 %	16.9	1.5 %	20.0	1.3 %	
EPS	4.66	1.5 %	2.26	2.7 %	2.58	2.7 %	
DPS	2.33	1.5 %	1.13	2.7 %	1.29	2.7 %	
Net Debt	-10.4	n.m.	-13.2	n.m.	-22.0	n.m.	

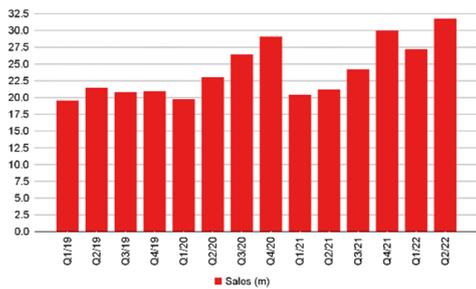


Rel. Performance vs CDAX:	
1 month:	-1.9 %
6 months:	31.8 %
Year to date:	-3.1 %
Trailing 12 months:	65.7 %

**Company events:**  
08.11.22 Q3

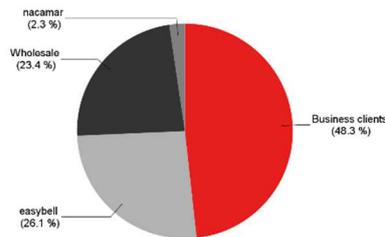
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales	12.9 %	98.9	82.7	98.3	95.9	121.5	129.0	137.9
Change Sales yoy		-18.0 %	-16.3 %	18.8 %	-2.5 %	26.7 %	6.2 %	6.9 %
Gross profit margin		32.8 %	41.1 %	38.7 %	48.8 %	43.1 %	43.8 %	44.4 %
EBITDA	15.6 %	7.4	8.7	11.6	18.1	36.1	24.6	28.0
Margin		7.5 %	10.5 %	11.8 %	18.9 %	29.8 %	19.1 %	20.3 %
EBIT	24.1 %	2.2	1.5	4.0	10.6	28.9	17.2	20.3
Margin		2.2 %	1.8 %	4.1 %	11.1 %	23.8 %	13.3 %	14.7 %
Net income	26.5 %	0.5	-0.2	1.0	4.8	16.6	8.2	9.7
EPS	24.9 %	0.13	-0.05	0.28	1.36	4.73	2.32	2.65
EPS adj.	24.9 %	0.13	-0.05	0.28	1.36	1.60	2.32	2.65
DPS	-16.2 %	0.13	0.00	0.14	2.25	2.37	1.16	1.33
Dividend Yield		1.5 %	n.a.	1.9 %	11.6 %	7.8 %	3.8 %	4.4 %
FCFPS		0.25	0.63	0.83	1.79	5.42	3.20	3.58
FCF / Market cap		2.8 %	8.4 %	11.5 %	9.2 %	17.8 %	10.5 %	11.8 %
EV / Sales		0.3 x	0.5 x	0.3 x	0.7 x	0.8 x	0.7 x	0.6 x
EV / EBITDA		4.4 x	4.4 x	3.0 x	3.8 x	2.7 x	3.8 x	3.2 x
EV / EBIT		15.1 x	25.6 x	8.5 x	6.5 x	3.3 x	5.4 x	4.4 x
P / E		68.9 x	n.a.	25.7 x	14.3 x	6.4 x	13.1 x	11.5 x
P / E adj.		68.9 x	n.a.	25.7 x	14.3 x	19.0 x	13.1 x	11.5 x
FCF Potential Yield		17.8 %	19.5 %	27.6 %	20.1 %	27.0 %	19.5 %	23.2 %
Net Debt		1.2	11.3	8.9	0.6	-10.5	-13.4	-22.3
ROCE adj.		6.3 %	3.7 %	8.5 %	23.7 %	63.6 %	37.8 %	44.6 %
Guidance:		2022: Sales EUR 94.5-106.5m; EBITDA EUR 34.9-36.9m						

**Sales development**  
in EUR m



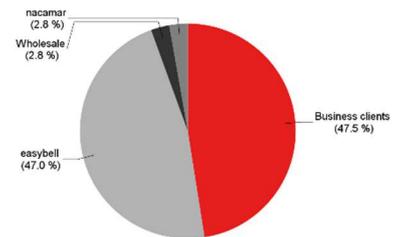
Source: Warburg Research

**Sales by segments**  
2021; in %



Source: Warburg Research

**EBITDA by segments**  
2021; in %



Source: Warburg Research

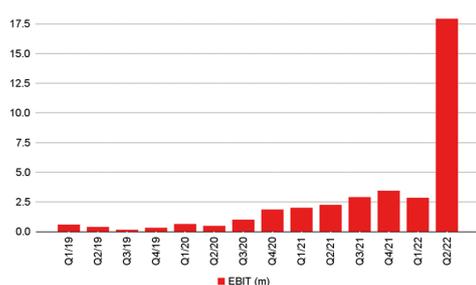
**Company Background**

- Founded in 1998, ecotel is a German provider of integrated telecommunication and data service solutions.
- The company is based in Düsseldorf and, including its subsidiaries, employs around 300 people.
- Currently, ecotel serves more than 50,000 customers nationwide, provides 50,000 data connections and more than 360,000 voice channels.
- The company operates the following segments: ecotel Business Clients, easybell, ecotel Wholesale, nacamar

**Competitive Quality**

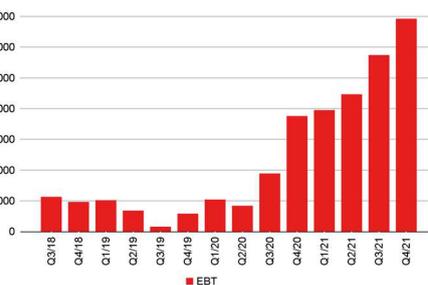
- In contrast to large telecommunications companies, ecotel primarily focuses on about 50,000 medium-sized companies in the B2B market.
- Multi-carrier concept: ecotel combines a strong service proposition with the largest fibre footprint in Germany (>1m km in line length)
- Geo-redundant voice platform: ecotel operates two data centres and thus secures high operational reliability
- Highly automated customer onboarding: ecotel can connect voice channels within 7.5 minutes (high scalability).
- Product innovations: The constant adoption of new technology and services (i.e. RingCentral, SD-WAN, MS Teams) in order to anticipate and generate customer demand

**EBIT development**  
in EUR m



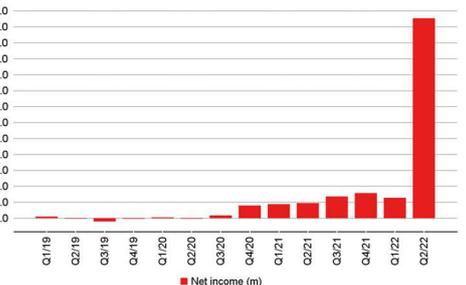
Source: Warburg Research

**EBT development**  
in EUR m



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	121.5	129.0	137.9	146.2	153.5	159.6	164.4	167.7	170.2	172.8	174.5	176.3	178.0	
Sales change	26.7 %	6.2 %	6.9 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %	1.0 %	1.0 %	1.0 %	1.0 %
EBIT	28.9	17.2	20.3	20.8	21.6	22.4	23.0	23.5	23.8	24.2	24.4	24.7	24.9	
EBIT-margin	23.8 %	13.3 %	14.7 %	14.2 %	14.1 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	
Tax rate (EBT)	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	32.0 %	
NOPAT	19.7	11.7	13.8	14.1	14.7	15.2	15.7	16.0	16.2	16.4	16.6	16.8	16.9	
Depreciation	7.2	7.4	7.7	8.1	8.5	8.9	9.2	9.3	9.5	9.6	9.7	9.8	8.0	
in % of Sales	5.9 %	5.8 %	5.6 %	5.6 %	5.6 %	5.6 %	5.6 %	5.6 %	5.6 %	5.6 %	5.6 %	5.6 %	4.5 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.7	0.2	0.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Capex	5.5	6.1	6.4	7.6	7.7	8.0	8.2	8.4	8.5	8.6	8.7	8.8	8.2	
Capex in % of Sales	4.5 %	4.7 %	4.6 %	5.2 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	4.6 %	
- Other	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.8	0.0	
Free Cash Flow (WACC Model)	19.2	11.4	13.3	13.1	14.1	14.6	15.0	15.3	15.6	15.7	15.9	16.0	16.8	18
PV of FCF	19.1	10.5	11.3	10.3	10.3	9.8	9.3	8.8	8.3	7.8	7.3	6.8	6.6	100
share of PVs	18.09 %			37.71 %										44.21 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.00
Cost of debt (after tax)	4.2 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.00
		Others	1.00
<b>WACC</b>	<b>8.06 %</b>	<b>Beta</b>	<b>1.20</b>

## Valuation (m)

Present values 2034e	126		
Terminal Value	100		
Financial liabilities	13		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	60		
Market val. of investments	0		
Liquidity	13	No. of shares (m)	3.9
<b>Equity Value</b>	<b>166</b>	<b>Value per share (EUR)</b>	<b>42.91</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.25 %	0.50 %	0.75 %	1.00 %	1.25 %	1.50 %	1.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.44	9.1 %	34.09	34.63	35.21	35.82	36.47	37.16	37.90	1.44	9.1 %	30.51	32.28	34.05	35.82	37.59	39.36	41.13
1.32	8.6 %	37.06	37.71	38.39	39.13	39.91	40.75	41.64	1.32	8.6 %	33.47	35.36	37.24	39.13	41.01	42.90	44.78
1.26	8.3 %	38.69	39.39	40.15	40.95	41.81	42.74	43.73	1.26	8.3 %	35.11	37.06	39.00	40.95	42.90	44.85	46.80
1.20	8.1 %	40.42	41.20	42.02	42.91	43.86	44.88	45.99	1.20	8.1 %	36.86	38.88	40.89	42.91	44.92	46.94	48.96
1.14	7.8 %	42.27	43.12	44.03	45.01	46.06	47.20	48.43	1.14	7.8 %	38.75	40.84	42.92	45.01	47.10	49.19	51.28
1.08	7.6 %	44.25	45.19	46.20	47.28	48.45	49.71	51.08	1.08	7.6 %	40.78	42.95	45.11	47.28	49.45	51.61	53.78
0.96	7.1 %	48.66	49.81	51.04	52.38	53.83	55.42	57.15	0.96	7.1 %	45.36	47.70	50.04	52.38	54.72	57.07	59.41

- TV growth is set at 1% to reflect the steady state
- TV EBIT margin is set at 14%
- Minorities are calculated using our DCF FV for ecotel's easybell asset

**Sum of the parts**
**1. Fair value Business Clients (in EUR m)**

Fair equity value (DCF based)	88,0
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**2. Fair value easybell (in EUR m)**

Fair equity value (DCF based)	117,7
share of minorities	49%
fair equity value dedicated to minority shareholders	57,7
<b>Fair equity value dedicated to ecotel shareholders</b>	<b>60,0</b>

**3. Fair value Wholesale (in EUR m)**

2022e EBITDA	0,6
EV / EBITDA multiple (WRe)	8x
<b>Fair enterprise value (multiple based)</b>	<b>4,9</b>

**4. Fair value nacamar (in EUR m)**

2022e EBITDA = FCF (WRe)	0,4
WACC (WRe)	8,1%
<b>Fair equity value (perpetuity with 1% growth based)</b>	<b>5,0</b>

**5. Fair value mvneco (in EUR m)**

2022e net income	0,8
P / E multiple (WRe)	16x
<b>Fair equity value (multiple based)</b>	<b>13,6</b>
ecotel's stake	33%
<b>Fair equity value dedicated to ecotel shareholders</b>	<b>4,5</b>

**6. Fair value calculation ecotel (in EUR m)**

		Contribution to EV
Fair value Business Clients	88,0	58%
Fair value easybell	60,0	40%
Fair value Wholesale	4,9	3%
Fair value nacamar	5,0	3%
Fair value mvneco	4,5	3%
Net Debt (2022e)	-10,5	-7%
<b>Fair enterprise value ecotel</b>	<b>151,9</b>	<b>100%</b>

<b>Fair equity value ecotel</b>	<b>162,4</b>
<b>Fair value per share in EUR</b>	<b>42,1</b>

- FVs for B2B and easybell are derived using a separate DCF calculation
- Wholesale is valued at 8x EV/EBITDA similar to peer telco wholesale providers
- nacamar is valued at 15x FY1 earnings

Valuation							
	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	1.6 x	1.4 x	1.3 x	2.8 x	3.2 x	3.0 x	2.6 x
Book value per share ex intangibles	1.04	0.77	0.82	1.73	4.38	4.69	6.33
EV / Sales	0.3 x	0.5 x	0.3 x	0.7 x	0.8 x	0.7 x	0.6 x
EV / EBITDA	4.4 x	4.4 x	3.0 x	3.8 x	2.7 x	3.8 x	3.2 x
EV / EBIT	15.1 x	25.6 x	8.5 x	6.5 x	3.3 x	5.4 x	4.4 x
EV / EBIT adj.*	15.1 x	25.6 x	8.5 x	6.5 x	6.8 x	5.4 x	4.4 x
P / FCF	36.1 x	12.0 x	8.7 x	10.8 x	5.6 x	9.5 x	8.5 x
P / E	68.9 x	n.a.	25.7 x	14.3 x	6.4 x	13.1 x	11.5 x
P / E adj.*	68.9 x	n.a.	25.7 x	14.3 x	19.0 x	13.1 x	11.5 x
Dividend Yield	1.5 %	n.a.	1.9 %	11.6 %	7.8 %	3.8 %	4.4 %
FCF Potential Yield (on market EV)	17.8 %	19.5 %	27.6 %	20.1 %	27.0 %	19.5 %	23.2 %

\*Adjustments made for: -

Company Specific Items							
	2018	2019	2020	2021	2022e	2023e	2024e
ROCE adj.	6.3 %	3.7 %	8.5 %	23.7 %	63.6 %	37.8 %	44.6 %

## Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>98.9</b>	<b>82.7</b>	<b>98.3</b>	<b>95.9</b>	<b>121.5</b>	<b>129.0</b>	<b>137.9</b>
Change Sales yoy	-18.0 %	-16.3 %	18.8 %	-2.5 %	26.7 %	6.2 %	6.9 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.5	0.4	0.3	1.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>99.4</b>	<b>83.2</b>	<b>98.6</b>	<b>96.9</b>	<b>121.5</b>	<b>129.0</b>	<b>137.9</b>
Material expenses	66.9	49.2	60.6	50.1	69.2	72.5	76.8
<b>Gross profit</b>	<b>32.5</b>	<b>34.0</b>	<b>38.0</b>	<b>46.7</b>	<b>52.3</b>	<b>56.6</b>	<b>61.2</b>
<i>Gross profit margin</i>	<i>32.8 %</i>	<i>41.1 %</i>	<i>38.7 %</i>	<i>48.8 %</i>	<i>43.1 %</i>	<i>43.8 %</i>	<i>44.4 %</i>
Personnel expenses	14.4	15.6	16.3	17.9	18.6	19.2	19.7
Other operating income	0.3	0.7	0.5	0.7	15.6	0.9	0.9
Other operating expenses	11.0	10.4	10.7	11.5	13.1	13.7	14.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>7.4</b>	<b>8.7</b>	<b>11.6</b>	<b>18.1</b>	<b>36.1</b>	<b>24.6</b>	<b>28.0</b>
<i>Margin</i>	<i>7.5 %</i>	<i>10.5 %</i>	<i>11.8 %</i>	<i>18.9 %</i>	<i>29.8 %</i>	<i>19.1 %</i>	<i>20.3 %</i>
Depreciation of fixed assets	4.1	5.8	6.1	5.9	5.8	6.0	6.2
<b>EBITA</b>	<b>3.3</b>	<b>2.9</b>	<b>5.4</b>	<b>12.2</b>	<b>30.3</b>	<b>18.6</b>	<b>21.8</b>
Amortisation of intangible assets	1.2	1.4	1.4	1.6	1.4	1.4	1.4
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>2.2</b>	<b>1.5</b>	<b>4.0</b>	<b>10.6</b>	<b>28.9</b>	<b>17.2</b>	<b>20.3</b>
<i>Margin</i>	<i>2.2 %</i>	<i>1.8 %</i>	<i>4.1 %</i>	<i>11.1 %</i>	<i>23.8 %</i>	<i>13.3 %</i>	<i>14.7 %</i>
<b>EBIT adj.</b>	<b>2.2</b>	<b>1.5</b>	<b>4.0</b>	<b>10.6</b>	<b>14.0</b>	<b>17.2</b>	<b>20.3</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.5	0.5	0.3	0.3	0.3	0.3
Other financial income (loss)	0.1	0.2	0.2	0.3	0.0	0.0	0.0
<b>EBT</b>	<b>2.0</b>	<b>1.2</b>	<b>3.8</b>	<b>10.5</b>	<b>28.7</b>	<b>16.9</b>	<b>20.0</b>
<i>Margin</i>	<i>2.1 %</i>	<i>1.5 %</i>	<i>3.8 %</i>	<i>11.0 %</i>	<i>23.6 %</i>	<i>13.1 %</i>	<i>14.5 %</i>
Total taxes	0.6	0.3	1.1	3.3	9.2	5.4	6.4
<b>Net income from continuing operations</b>	<b>1.4</b>	<b>0.9</b>	<b>2.6</b>	<b>7.3</b>	<b>19.5</b>	<b>11.5</b>	<b>13.6</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>1.4</b>	<b>0.9</b>	<b>2.6</b>	<b>7.3</b>	<b>19.5</b>	<b>11.5</b>	<b>13.6</b>
Minority interest	0.9	1.1	1.6	2.5	2.9	3.4	3.9
<b>Net income</b>	<b>0.5</b>	<b>-0.2</b>	<b>1.0</b>	<b>4.8</b>	<b>16.6</b>	<b>8.2</b>	<b>9.7</b>
<i>Margin</i>	<i>0.5 %</i>	<i>-0.2 %</i>	<i>1.0 %</i>	<i>5.0 %</i>	<i>13.7 %</i>	<i>6.3 %</i>	<i>7.0 %</i>
Number of shares, average	3.5	3.5	3.5	3.5	3.5	3.5	3.7
<b>EPS</b>	<b>0.13</b>	<b>-0.05</b>	<b>0.28</b>	<b>1.36</b>	<b>4.73</b>	<b>2.32</b>	<b>2.65</b>
EPS adj.	0.13	-0.05	0.28	1.36	1.60	2.32	2.65

\*Adjustments made for:

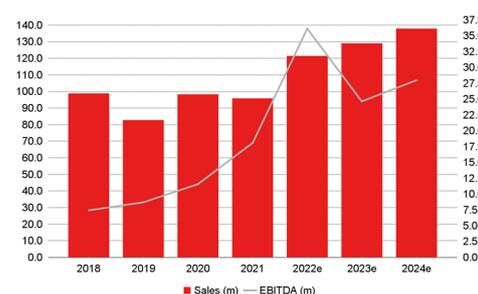
**Guidance: 2022: Sales EUR 94.5-106.5m; EBITDA EUR 34.9-36.9m**

## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.0 %	90.0 %	88.6 %	82.2 %	70.2 %	80.9 %	79.7 %
Operating Leverage	-0.2 x	1.9 x	9.1 x	-66.6 x	6.4 x	-6.5 x	2.6 x
EBITDA / Interest expenses	32.5 x	18.0 x	24.2 x	51.8 x	127.8 x	87.1 x	99.0 x
Tax rate (EBT)	31.7 %	27.5 %	30.2 %	31.1 %	32.0 %	32.0 %	32.0 %
Dividend Payout Ratio	32.9 %	0.0 %	18.7 %	108.7 %	42.6 %	35.4 %	35.6 %
Sales per Employee	400,231	317,049	394,779	367,309	447,515	466,056	488,376

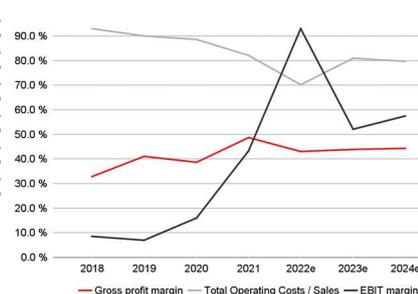
### Sales, EBITDA

in EUR m

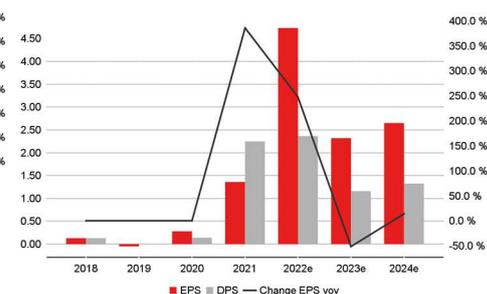


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

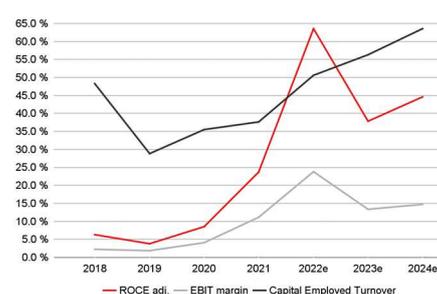
## Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	15.8	16.1	17.0	18.2	18.3	18.9	19.6
thereof other intangible assets	4.1	4.4	4.8	5.9	6.0	6.6	7.4
thereof Goodwill	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Property, plant and equipment	9.0	11.1	10.5	8.5	6.7	4.8	2.7
Financial assets	0.9	1.0	1.1	1.1	1.1	1.1	1.1
Other long-term assets	0.7	9.6	8.8	7.2	7.2	7.2	7.2
<b>Fixed assets</b>	<b>26.3</b>	<b>37.8</b>	<b>37.4</b>	<b>35.0</b>	<b>33.3</b>	<b>32.0</b>	<b>30.7</b>
Inventories	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Accounts receivable	7.9	7.4	7.2	10.6	13.4	14.1	15.1
Liquid assets	6.1	8.3	7.8	12.6	21.4	24.3	33.2
Other short-term assets	3.3	3.3	1.5	2.8	2.8	2.8	2.8
<b>Current assets</b>	<b>17.3</b>	<b>19.0</b>	<b>16.5</b>	<b>26.1</b>	<b>37.8</b>	<b>41.4</b>	<b>51.3</b>
<b>Total Assets</b>	<b>43.7</b>	<b>56.8</b>	<b>53.9</b>	<b>61.1</b>	<b>71.1</b>	<b>73.4</b>	<b>82.0</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Capital reserve	1.8	1.8	1.9	2.0	2.0	2.0	2.0
Retained earnings	14.1	13.4	14.4	18.7	27.5	27.3	32.8
Other equity components	0.0	0.0	0.0	0.0	0.7	2.5	4.5
Shareholders' equity	19.4	18.8	19.8	24.2	33.7	35.3	42.8
Minority interest	3.3	3.4	3.6	4.8	4.8	4.8	4.8
<b>Total equity</b>	<b>22.7</b>	<b>22.2</b>	<b>23.4</b>	<b>29.1</b>	<b>38.5</b>	<b>40.1</b>	<b>47.6</b>
Provisions	0.0	1.5	1.2	0.7	0.7	0.7	0.7
thereof provisions for pensions and similar obligations	0.0	1.5	1.2	0.7	0.7	0.7	0.7
Financial liabilities (total)	7.2	18.1	15.4	12.6	10.2	10.2	10.2
Short-term financial liabilities	1.6	1.8	2.4	2.4	0.0	0.0	0.0
Accounts payable	9.2	10.5	9.1	11.0	13.3	13.8	14.4
Other liabilities	4.5	4.6	4.8	7.7	8.4	8.6	9.1
<b>Liabilities</b>	<b>21.0</b>	<b>34.6</b>	<b>30.5</b>	<b>32.0</b>	<b>32.6</b>	<b>33.3</b>	<b>34.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>43.7</b>	<b>56.8</b>	<b>53.9</b>	<b>61.1</b>	<b>71.1</b>	<b>73.4</b>	<b>82.0</b>

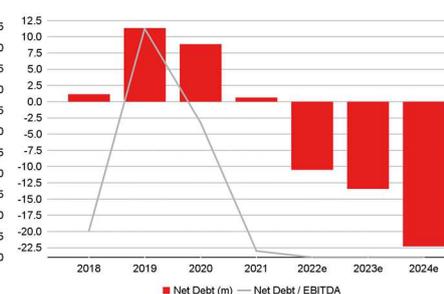
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	12.9 x	10.3 x	11.4 x	11.9 x	17.4 x	24.5 x	38.0 x
Capital Employed Turnover	4.1 x	2.5 x	3.0 x	3.2 x	4.3 x	4.8 x	5.5 x
ROA	1.7 %	-0.4 %	2.7 %	13.7 %	49.9 %	25.5 %	31.6 %
<b>Return on Capital</b>							
ROCE adj.	6.3 %	3.7 %	8.5 %	23.7 %	63.6 %	37.8 %	44.6 %
ROE	2.3 %	-0.9 %	5.2 %	21.7 %	57.4 %	23.6 %	24.8 %
Adj. ROE	2.3 %	-0.9 %	5.2 %	21.7 %	19.4 %	23.6 %	24.8 %
<b>Balance sheet quality</b>							
Net Debt	1.2	11.3	8.9	0.6	-10.5	-13.4	-22.3
Net Financial Debt	1.1	9.8	7.7	0.0	-11.2	-14.1	-23.0
Net Gearing	5.1 %	51.1 %	37.9 %	2.2 %	-27.3 %	-33.5 %	-46.8 %
Net Fin. Debt / EBITDA	15.2 %	112.8 %	66.5 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	5.5	5.4	5.7	6.9	9.6	10.1	11.7
Book value per share ex intangibles	1.0	0.8	0.8	1.7	4.4	4.7	6.3

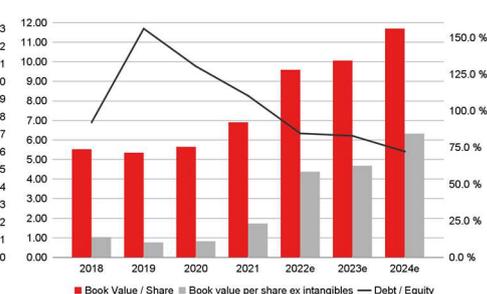
## ROCE Development



## Net debt in EUR m



## Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

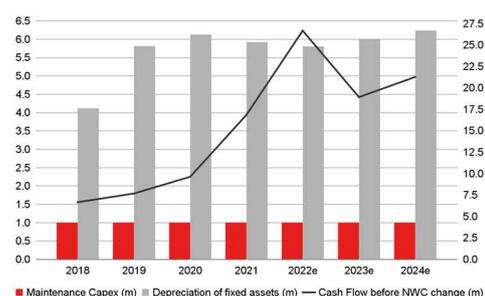
## Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	1.4	0.9	2.6	7.3	19.5	11.5	13.6
Depreciation of fixed assets	4.1	5.8	6.1	5.9	5.8	6.0	6.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.4	1.4	1.6	1.4	1.4	1.4
Increase/decrease in long-term provisions	0.0	0.0	0.0	-0.5	0.0	0.0	0.0
Other non-cash income and expenses	0.0	-0.4	-0.6	2.6	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>6.7</b>	<b>7.7</b>	<b>9.6</b>	<b>16.9</b>	<b>26.7</b>	<b>18.9</b>	<b>21.3</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
Increase / decrease in accounts receivable	0.0	0.0	0.0	-3.4	-2.8	-0.7	-1.0
Increase / decrease in accounts payable	0.0	0.0	0.0	1.9	2.3	0.5	0.6
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.0	2.3	0.6	-1.4	-0.7	-0.2	-0.4
<b>Net cash provided by operating activities [1]</b>	<b>6.7</b>	<b>10.0</b>	<b>10.3</b>	<b>15.4</b>	<b>25.9</b>	<b>18.7</b>	<b>20.9</b>
Investments in intangible assets	0.0	0.0	0.0	0.0	-1.5	-2.0	-2.2
Investments in property, plant and equipment	-5.8	-6.4	-6.0	-5.2	-4.0	-4.1	-4.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	0.1	0.3	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-5.8</b>	<b>-6.3</b>	<b>-5.9</b>	<b>-4.9</b>	<b>-5.5</b>	<b>-6.1</b>	<b>-6.4</b>
Change in financial liabilities	0.3	1.4	-2.0	-2.6	-2.4	0.0	0.0
Dividends paid	-0.5	-0.5	0.0	-0.5	-7.9	-8.3	-4.2
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-1.0	-2.4	-2.9	-2.6	-1.4	-1.4	-1.4
<b>Net cash provided by financing activities [3]</b>	<b>-1.2</b>	<b>-1.5</b>	<b>-4.9</b>	<b>-5.6</b>	<b>-11.7</b>	<b>-9.7</b>	<b>-5.6</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.3</b>	<b>2.2</b>	<b>-0.5</b>	<b>4.9</b>	<b>8.7</b>	<b>2.9</b>	<b>8.9</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	6.1	8.3	7.8	12.6	21.4	24.3	33.2

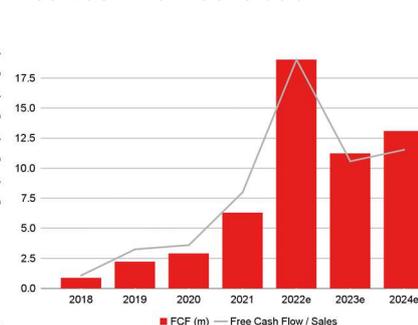
## Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	0.9	2.2	2.9	6.3	19.0	11.2	13.1
Free Cash Flow / Sales	0.9 %	2.7 %	3.0 %	6.6 %	15.7 %	8.7 %	9.5 %
Free Cash Flow Potential	5.8	7.4	9.4	13.8	26.0	18.2	20.6
Free Cash Flow / Net Profit	193.5 %	-1330.3 %	290.7 %	131.8 %	114.6 %	137.8 %	135.2 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	3.3 %	3.8 %	2.9 %	2.5 %	2.5 %	2.8 %	2.8 %
<b>Management of Funds</b>							
Investment ratio	5.9 %	7.8 %	6.1 %	5.4 %	4.5 %	4.7 %	4.6 %
Maint. Capex / Sales	1.0 %	1.2 %	1.0 %	1.0 %	0.8 %	0.8 %	0.7 %
Capex / Dep	109.6 %	89.1 %	78.9 %	69.3 %	76.5 %	82.1 %	83.4 %
Avg. Working Capital / Sales	-1.2 %	-2.6 %	-2.5 %	-1.2 %	-0.1 %	0.3 %	0.5 %
Trade Debtors / Trade Creditors	85.7 %	70.9 %	79.3 %	96.0 %	100.8 %	102.2 %	104.9 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	345.8 x	362.4 x	383.8 x
Receivables collection period (days)	29	33	27	40	40	40	40
Payables payment period (days)	50	78	55	80	70	69	68
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	-29	-29	-28

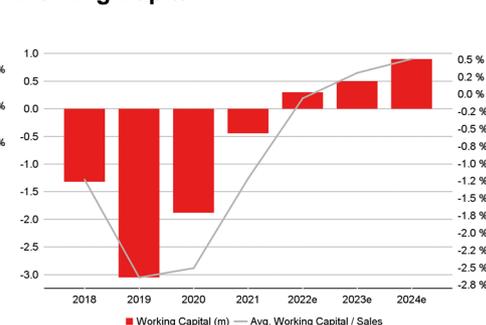
### CAPEX and Cash Flow in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

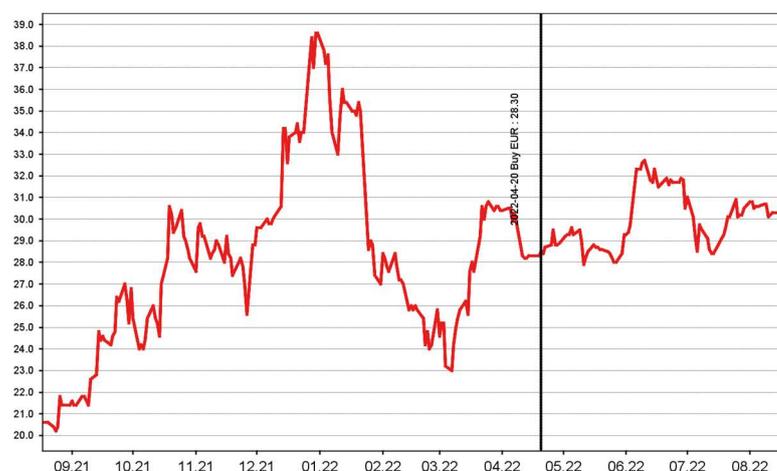
Rating	Number of stocks	% of Universe
Buy	162	75
Hold	46	21
Sell	4	2
Rating suspended	3	1
<b>Total</b>	<b>215</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	49	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

## PRICE AND RATING HISTORY ECOTEL AS OF 17.08.2022



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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