

Q1/26

Quarterly report





KEY FIGURES AT A GLANCE



SALES in the first quarter of 2026 amounted to EUR **32.7** million.
This corresponds to a growth of EUR **4.1** million.

The level in the **BUSINESS CUSTOMER SEGMENT** was maintained at EUR **12.4** million.

The company achieved a **GROSS PROFIT** of EUR **9.5** million in the first three months of 2026 and exceeded this figure by EUR **0.7** Mio. compared to the previous year.



This results in an **OPERATIVE EBITDA** of EUR **2.1** million.

0.10 EUR **EPS** in the first quarter





KEY FIGURES AT A GLANCE

INCOME STATEMENT (IFRS)

		1st quarter 2025	1st quarter 2026
Revenue	(in EUR m)	28.6	32.7
ecotel business customers	(in EUR m)	12.4	12.4
ecotel Wholesale	(in EUR m)	16.1	20.2
Gross profit	(in EUR m)	8.8	9.5
Operating EBITDA^{1,2}	(in EUR m)	1.9	2.1
EBITDA	in Mio. EUR	1.6	1.7
Operating result (EBIT)	(in EUR m)	0.4	0.6
Consolidated net income	(in EUR m)	0.3	0.4
Number of shares as of 31.03. (outstanding shares)	Number	3,517,820	3,542,980
Earnings per share³	in EUR	0.07	0.10

FURTHER KEY FIGURES

		1st quarter 2025	1st quarter 2026
Financial funds as of 01.01	(in EUR m)	2.3	1.1
Cash flow from operating activities	(in EUR m)	-2.4	1.4
Cash flow from investing activities	(in EUR m)	-1.3	-0.7
Cash flow from financing activities	(in EUR m)	1.7	-0.3
Financial funds as of 31.03	(in EUR m)	0.4	1.6
Free Cashflow⁴	(in EUR m)	-3.7	0.7
Total assets	(in EUR m)	50.4	53.6
Equity	(in EUR m)	24.5	23.7
in % of the total balance sheet	(in EUR m)	48.6	44.3
Net financial assets	(in EUR m)	-2.6	1.6

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 2025 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

5	To the shareholders
6	ecotel share
7-8	Group balance sheet as of March 31, 2026
9	Group consolidated income statement for the first quarter of 2026
10	Contact us
10	Impressum
10	Disclaimer





Dear shareholders,

Düsseldorf, May 2026

ecotel made a successful start to fiscal year 2026, generating **consolidated revenue** of EUR 32.7 million in the first quarter of 2026. Compared to the prior-year quarter (EUR 28.6 million), this represents revenue growth of EUR 4.1 million, or 14.3%.

The **Business Customer (B2B) segment** once again confirmed its strong prior-year performance in the first quarter of 2026, recording **revenue** of EUR 12.4 million. This stable development demonstrates that business customers continue to rely on high-performance telecommunications and network solutions.

The ecotel **Wholesale segment** again posted very positive development during the reporting period. **Revenue** increased from EUR 16.1 million in the prior year to EUR 20.2 million in the first quarter of 2026. The increase of EUR 4.1 million is primarily attributable to rising demand for high-performance data services as well as the continued expansion of existing customer and partner relationships. As a result, the Wholesale segment was the main driver of consolidated revenue growth.

Gross profit increased to EUR 9.5 million in the first quarter of 2026, compared with EUR 8.8 million in the prior-year period. The increase of EUR 0.7 million underscores the continued solid margin development and the Group's consistent focus on value-adding products and services.

Operating EBITDA improved to EUR 2.1 million during the reporting period (prior year: EUR 1.9 million). **EBITDA** also increased slightly from EUR 1.6 million to EUR 1.7 million. In light of the higher gross profit, ecotel expects corresponding positive effects on operating EBITDA in the coming quarters.

Earnings before interest and taxes (EBIT) increased significantly from EUR 0.4 million in the prior-year quarter to EUR 0.6 million.

Net profit for the period amounted to EUR 0.4 million in the first quarter of 2026, exceeding the prior-year figure of EUR 0.3 million. This result provides a solid foundation for the further course of the financial year.

Cash flow development also improved significantly compared to the prior year. **Cash flow from operating activities** increased markedly and amounted to EUR 1.4 million in the first quarter of 2026 (prior year: EUR -2.4 million). **Free cash** flow improved significantly year-on-year to EUR 0.7 million. Cash and cash equivalents increased to EUR 1.6 million as of March 31, 2026, underlining ecotel's solid financial position.

With this successful start to fiscal year 2026, ecotel considers itself well positioned to consistently pursue its strategic objectives.

Peter Zils
CEO

Christian van den Boom
CFO

André Borusiak
CCO



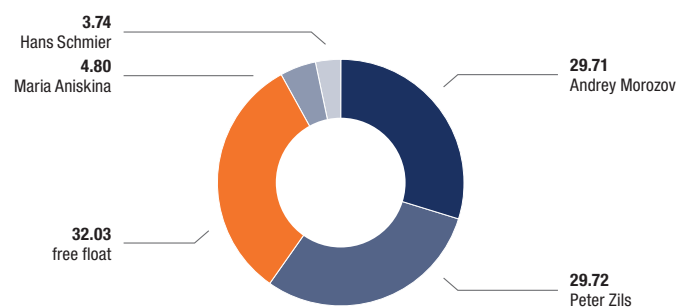
The ecotel share at a glance

The ecotel share started the 2026 financial year at a price of EUR 11.70. During the first quarter, two ad hoc disclosures led to increased market volatility, which was also temporarily reflected in the share price. Notwithstanding this, the publication of the financial results confirmed the company's robust operational performance as well as a solid and reliable outlook. The ecotel share closed the first quarter of 2026 at EUR 6.40.

Shareholder structure

Based on 3.54 million shares outstanding, this resulted in a market capitalization of EUR 22.7 million (March 31, 2025: EUR 45.6 million). The average trading volume in the first three months amounted to 1,036 shares (Q1 2025: 1,036 shares). As of March 31, 2026, the share capital of ecotel communication ag remained unchanged at 3,542,980 shares. Mr. Zils and Mr. Morozov continue to hold just under 30% of the shares each. A further approximately 8% is held by shareholders known to us through corresponding notifications (WpHG notifications >3%). The free float amounts to approximately 32%.

Share ownership (31.03.2026) in %

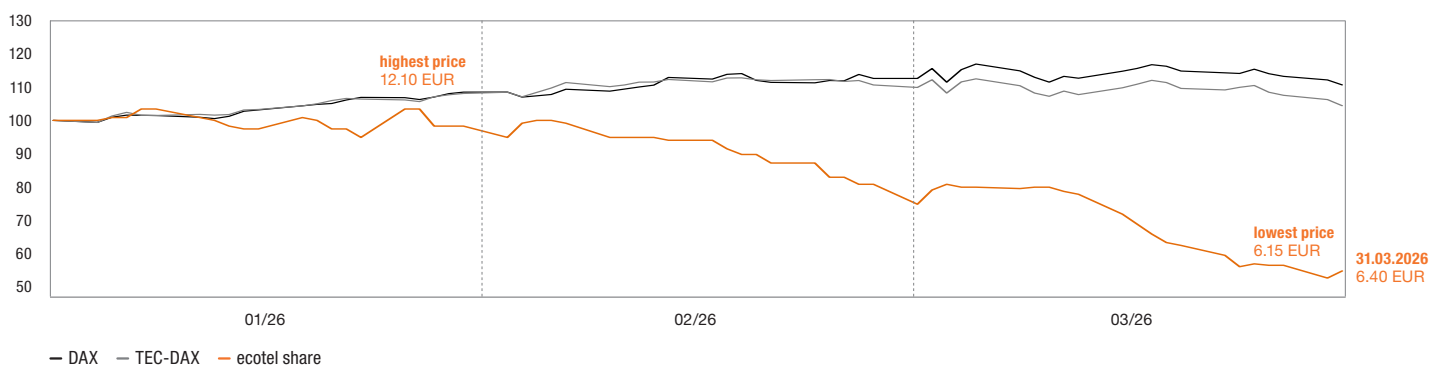


Key figures Ø 2025

WKN	585434
ISIN	DE0005854343
Symbol	E4C
Market segment since 08.08.2007	Prime Standard
Index membership	CDAX, Prime All Share Technology All Share
Class	Stückaktien
Date of initial listing	29.03.2006
Number of shares as of 31.03.2026	3,542,980
Average daily volume 2026	1.036
Highest price 2026 (EUR)	12.10
Lowest price 2026 (EUR)	6.15
Market capitalization as of 31.03.2026 (EUR million)*	22,7
Designated sponsor	ICF BANK AG

* Based on the closing price on 31 March 2025 of EUR 6.40 per share with 3,542,980 outstanding shares

Price performance of the ecotel share in 2026 in %





GROUP BALANCE SHEET

AS OF 31 MARCH 2026 (UNAUDITED)

in EUR	31.12.2025	31.03.2026
Assets		
A. Long-term assets		
I. Intangible assets	18,495,539	18,680,996
II. Tangible assets	5,237,916	4,899,869
III. Right of use from leasing agreements	4,342,672	4,142,694
IV. Activated contract costs	3,594,760	3,757,919
V. Financial assets measured at fair value through other comprehensive income	-	-
VI. Receivables from deliveries and services	118,903	105,214
VII. Other financial assets	8,531	6,398
VIII. Contractual assets	2,019,739	2,065,161
VIII. Other non-financial assets	1,420,302	1,103,601
Total non-current assets	35,238,362	34,761,853
B. Current assets		
I. Receivables from deliveries and services	16,073,375	14,704,706
II. Contract assets	8,531	8,531
III. Other financial assets	780,804	331,298
IV. Other non-financial assets	1,547,473	1,802,108
V. Actual income tax claims	377,307	420,024
VI. Payment and payment equivalents	1,129,178	1,560,922
Total current assets	19,916,668	18,827,588
Total assets	55,155,030	53,589,442

Differences may occur in the totals due to commercial rounding.



GROUP BALANCE SHEET

AS OF 31 MARCH 2026 (UNAUDITED)

in EUR	31.12.2025	31.03.2026
Passive		
A. Equity		
I. Subscribed capital	3,542,980	3,542,980
II. Capital reserve	2,502,699	2,502,699
III. Other reserves	17,317,849	17,673,314
Total equity	23,363,528	23,718,993
B. Long-term liabilities		
I. Deferred income taxes	1,350,865	1,428,402
II. Leasing liabilities	4,045,903	3,893,587
III. Contractual liabilities	1,006,100	1,089,998
Total non-current liabilities	6,402,868	6,411,987
C. Current liabilities		
I. Actual income taxes	693,118	746,772
II. Short-term loans	-	-
II. Leasing liabilities	1,055,120	1,058,941
III. Liabilities from deliveries and services	17,166,404	15,165,518
IV. Contractual liabilities	619,554	597,081
V. Other financial liabilities	5,106,908	5,086,679
VI. Other non-financial liabilities	747,530	803,471
Total short-term liabilities	25,388,634	22,711,690
Total liabilities	55,155,030	53,589,442

Differences may occur in the totals due to commercial rounding.



CONSOLIDATED INCOME STATEMENT

FOR THE 1ST QUARTER OF 2026 AND THE FIRST THREE MONTHS OF 2025 (UNAUDITED)

in EUR	1.1.-31.03.2025	1.1-31.3. 2026
1. Revenue	28,575,121	32,678,295
2. Other operating income	127,076	302,404
3. Other activated own services	138,550	101,790
4. Total performance	28,840,748	32,082,490
5. Material costs	-19,923,181	-23,345,199
6. Personal expenses	-3,916,208	-4,472,523
6.1 Wages and salaries	-3,308,826	-3,810,398
6.2 Social contributions and expenditure on pensions and support	-607,382	-662,124
7. Planned depreciation	-1,143,518	-1,100,080
Of which depreciation on usage rights from leasing relationships	-262,111	-267,731
8. Other operating expenses	-3,447,212	-3,560,950
9. Operating result (EBIT)	410,629	603,738
10. Interest income	3,749	3,243
11. Interest expenses	-83,595	-61,245
of which interest expenses from lease liabilities	-67,768	-58,881
12. Result from investments valued using the equity method	47,300	-
13. Financial result	-32,547	-58,002
14. Result of ordinary activities before income taxes	378,083	545,736
15. Taxes on income and on earnings	-120,655	-190,271
16. Result after taxes from continuing operations	257,482	355,465
17. Net profit (= consolidated net profit)	257,482	355,465

in EUR	1.1.-31.03.2025	1.1-31.3. 2026
Diluted earnings per share	0.07	0.10
Diluted earnings per share ¹	0.07	0.09

¹ A dilution of earnings per share prior to 31.03.2026.lag. To date, 42,980 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.



Contact us

Annette Drescher

Phone: 0211-55 007-740

Fax: 0211-55 007 5 740

E-mail: investorrelations@ecotel.de

Impressum

Publisher

ecotel communication ag

Prinzenallee 11

D – 40549 Düsseldorf

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.