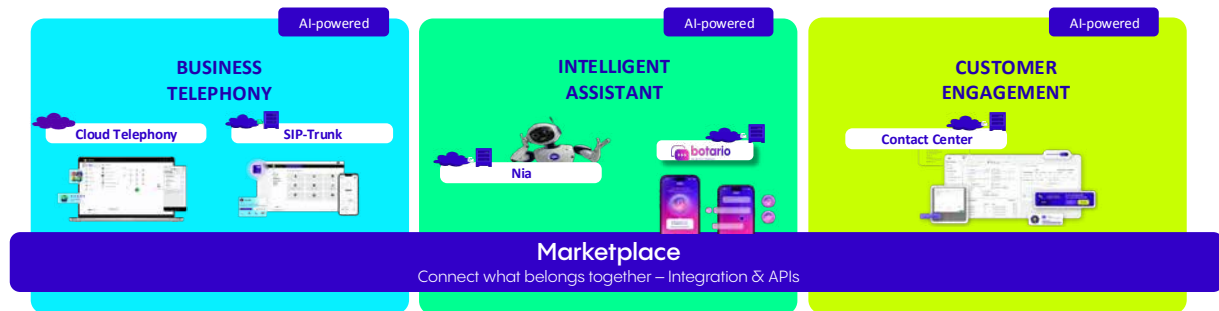


NFON provides communication freedom through

- **Intuitive solutions:** User-friendly communication solutions that enable efficient management of internal and external workflows.
- **Innovative ideas:** Cloud-based, scalable and AI-driven communication solutions that support digital transformation.
- **Strong customer retention:** Over 645,000 active extensions and a churn rate of just 0.5% demonstrate sustainable customer relationships.
- **Broad customer base:** Around 55,000 companies across 27 countries use our solutions to optimise their communication processes.
- **Strong partner network:** A Europe-wide network with over 3,000 partners providing tailored solutions for businesses of all sizes.
- **Secure infrastructure:** Geo-redundant data centers in metropolitan regions ensure high availability.
- **Security excellence:** Solutions that comply with the highest European data protection standards.
- **Skilled team:** Over 400 highly qualified employees ensure seamless customer interaction, with a strong focus on expanding AI expertise to further enhance service quality.

NFON individualises communication



“We rethink business communication, inspire and connect people to grow together sustainably.”

Proven leadership team with extensive track record

Management Board



Andreas Wesselmann
CEO

- Since 2024 at NFON
- Visionary leader with >20 years of experience in global software development
- Career: SAP, most recently as a member of the Global Leadership Teams



Alexander Beck
CFO

- Since 2025 at NFON
- >20 years experience across retail, FMCG, software and technology
- Career: Accell Group, Media-MarktSaturn Retail Group and Nemetschek SE

Supervisory Board

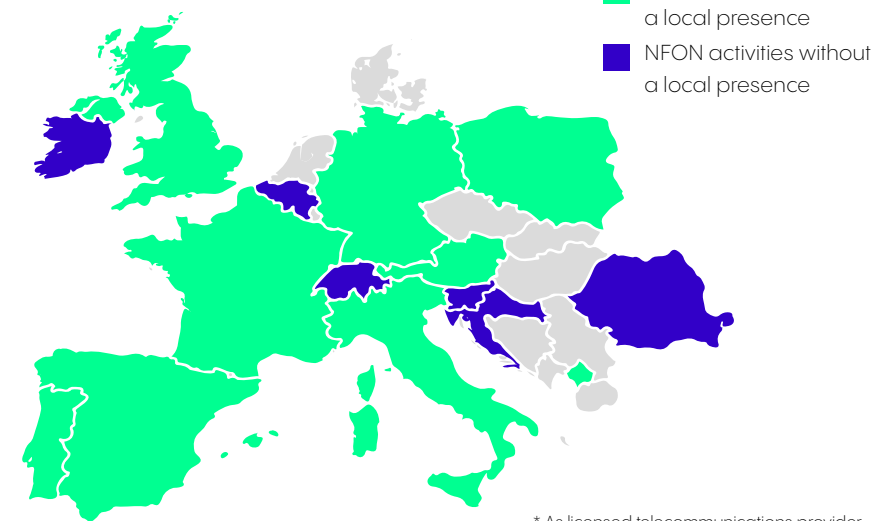


Rainer-Christian Koppitz
Chairman

- Since 2015 member of the Supervisory Board at NFON
- Entrepreneur
- Previously CEO at KATEK SE, CEO at NFON (2012–2015), B2X Care Solutions and CEO Germany & Austria at BT Germany (British Telecom) Global Leadership Teams et al.

NFON is active in 15* European countries

Here we are:



* As licensed telecommunications provider.

Investment Highlights

- **Leading market position in Europe:** We combine strong market positioning with a resilient business model that remains stable amid geopolitical volatility.
- **Attractive market environment:** We operate in a high-growth market with strong momentum – especially in Germany, where digitalisation is accelerating.
- **Scalable business model:** Our solutions are designed for growth – with a high share of recurring revenues (>90%) and strong customer loyalty across Europe. By focusing on our core markets and strengthening our go-to-market execution, we target double-digit revenue growth.
- **Growth acceleration through AI:** Advanced AI features integrated into our core solutions enhance user experience, automate communication flows and increase productivity – AI is not just a feature, it drives scalable growth and unlocks new business value for customers and partners.
- **Sustainable value creation:** We are aiming for an EBITDA margin above 15% by 2027, driven by operational excellence and >90% recurring revenues – improving efficiency, automation and internal processes, which are the backbone of our margin expansion. We pay close attention to stringent cash flow management and to shareholder-oriented IR communications.

Key figures

in EUR million	FY 2024	9M 2025	9M 2024	change
Total revenues	87.3	66.0	64.3	2.7%
Share recurring revenue	92.9%	93.6%	94.3%	–
Adjusted EBITDA	12.3	8.7	9.1	–3.5%
Adjusted EBITDA margin	14.1%	13.2%	14.1%	–
Free cash flow*	6.4	2.0	2.7	–

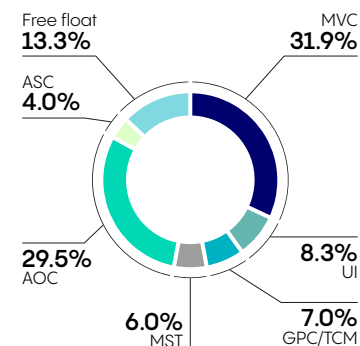
* Free cash flow is calculated by deducting capital expenditure on property, plant and equipment and intangible assets, excluding cash flows for M&A activities.

Outlook 2025–2027

	FY 2024 result	Outlook 2025	Preliminary outlook 2027
Total revenue*	87.3 EUR million	1.0 %–2.5 %	Double-digit growth
Adjusted EBITDA	12.3 EUR million	EUR 11.5–12.5 million	> 15%

* As of 2025, total revenue will be used as a management metric. The adjustment reflects the growing relevance of other revenue sources and enhances strategic flexibility. Recurring revenue remains a key pillar of the business model.

Shareholder structure



31.9%	Milestone Venture Capital (MVC)
29.5%	Active Ownership Capital S.à r.l. (AOC)
8.3%	Universal Investment (UI)
7.0%	Gerlin Participaties Coöperatief/ Teslin Capital Management (GPC/TCM)
6.0%	Morgan Stanley (MST)
4.0%	ASC Technologies (ASC)
13.3%	Free float

Share

ISIN/WKN	DE000A0N4N52/A0N4N5
Stock exchanges	Börse Frankfurt/XETRA
Trading segment	Prime Standard

Institute	Recommendation	Target price	Date
Baader Bank	Buy	14.00 EUR	21.08.2025
Berenberg	Buy	9.00 EUR	17.04.2025
NuWays	Buy	12.10 EUR	22.08.2025
ODDO BHF	Underperform	5.50 EUR	21.08.2025

Further information is available from:

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