Agenda

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 revenue (> 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 revenue – 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.
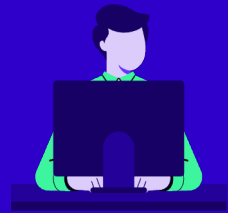
NFON

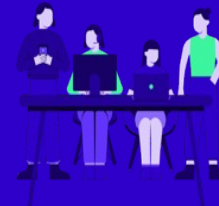# Shaping the future of business communication

Europe's trusted partner for AI-powered business communication.

> 400 Employees
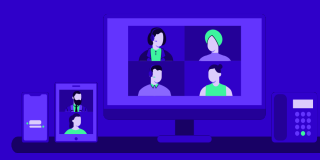
> 3,000 Partners

~ 55,000 Customers

> 645,000 Seats

> 99% Monthly net retention rate

~ 11 % Market share**

> 90 % recurring revenue

Ø 17 seats per customer
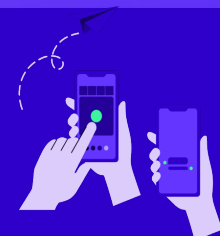
180,000 white label users

Active markets*

- Headquarter
- Coverage with local presence
- Coverage without local presence
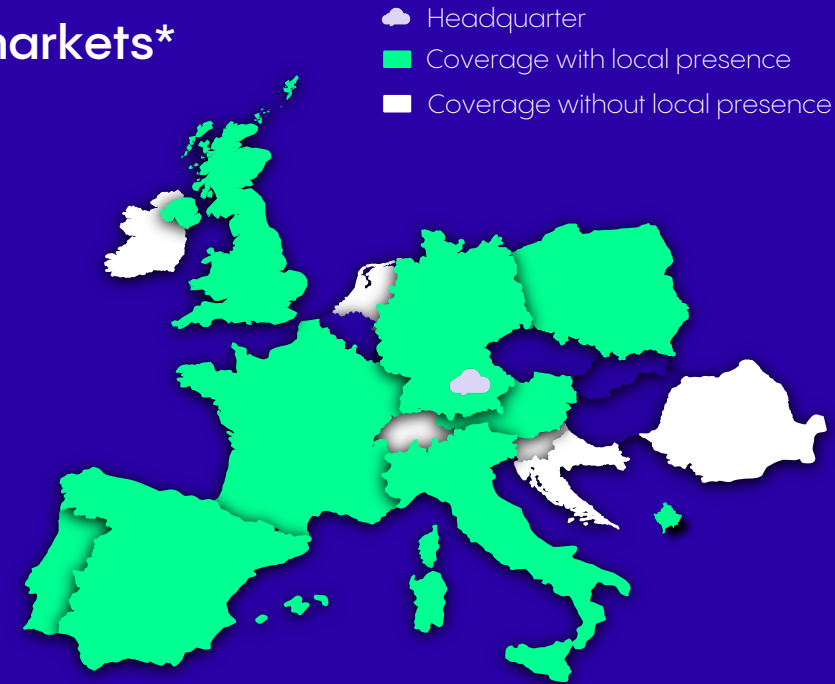
Revenue split by segment
FY24 EUR 87.3 m

- UK 10%
- Others 3%
- Austria 11%
- Germany 76%
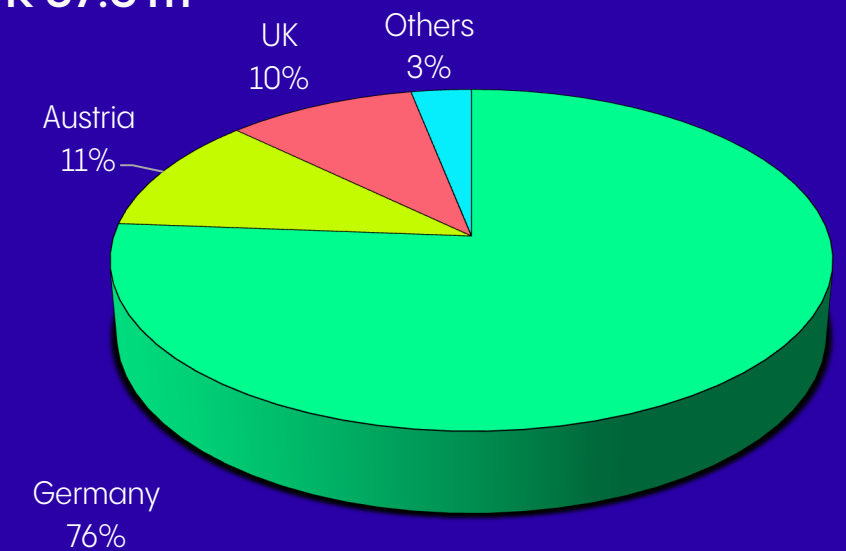
Product portfolio

BUSINESS TELEPHONY
AI-powered

Cloud Telephony

SIP Trunk

INTELLIGENT ASSISTANT
AI-powered

Nia

botario

CUSTOMER ENGAGEMENT
AI-powered

Contact Center

MARKETPLACE
Connect what belongs together - Integration & APIs

NFON AG │ COMPANY PRESENTATION
* As licensed telecommunications provider.
** In German Cloud PBX. Own calculations based on Cavell – 2025 Q2 Cloud Comms Market Report

Smarter business communication enabling sustainable success

Comprehensive business communications

Our powerful AI suite for simple business communications – wherever you are supported by predictable and transparent pricing.

Customer focus

Our solutions are designed to flexibly adapt to scalable business needs – supported by local service and dedicated support teams.

Strong partner network
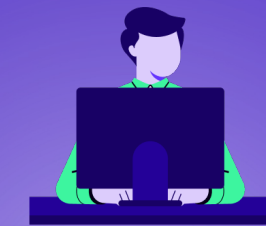
With more than 3,000 trusted partners in 15* European countries, we are a sales-driven provider that fosters the growth and success of our partners' businesses.

Always on, always secure

Our fully geo-redundant architecture with end-to-end data security ensures 99.9 % system availability – so your customers can always reach you.

Safe & Sound

Protecting your data is our duty. In full compliance with GDPR, we ensure data protection and security in every interaction.

Made in Europe

We develop and produce in-house at our ISO-certified technology centres across Europe, ensuring the highest quality standards and tailored solutions for European customers.

From disruption to AI-powered communication

2007 – 2018

Laying the foundation: From idea to European presence

NFON was founded with a clear ambition: to transform business communications through a scalable, cloud-first model – powered by 100 % renewable energy.

With its IPO in 2018, NFON entered a new growth phase, building a strong customer base and expanding across 15* European countries with over 3,000 partners.

2019 – 2023

Expanding the portfolio and building strategic scale

Since 2019, NFON has reached key milestones through strategic initiatives, expanding its product portfolio by enhancing add-ons, strengthening R&D capabilities, and pursuing strategic partnerships and M&A activities.

At the same time, we expanded our partner network with the launch of NGAGE programme and partnering with 1&1 as well as with Daktela in the area of Contact Center Hub.

2023 – 2025

Rethinking business communication with AI integration

NFON initiated a dual transformation: Optimising the core business while integrating intelligent technologies.

The acquisition of botario marked a strategic turning point in AI integration, laying the groundwork for automation, scalability, and enhanced product performance.

The legal merger of DTS reinforced the platform and strengthened our customer offering significantly.

2026 – 2027

Scaling impact: From innovation to margin

We are entering the added value phase of our transformation. This includes expanding AI-based monetisation use cases, increasing operating leverage through automation, and driving adjusted EBITDA margin towards above 15 %.

Operational excellence, CSRD readiness and greater product modularity will define this next chapter.

2027+

Leading with intelligence – defining the future of business communication

By 2027, NFON aims to be the European leader in AI-powered business communications.

We continue to evolve from a product company into an intelligence-driven platform – delivering measurable outcomes for customers, partners and shareholders.
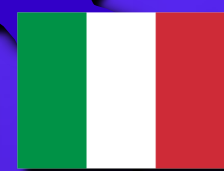
Attractive market environment

Tapping into Europe's cloud communication potential*

While Europe currently sees lower market penetration than the US, its growth trajectory remains on par.

US V.S EU

2025	69.50%	39.70%
2030	89.40%	63.40%

UK
- 2025: 65.30%
- 2030: 89.40%

Germany
- 2025: 25.50%
- 2030: 53.70%

France
- 2025: 28.30%
- 2030: 58.30%

Austria
- 2025: 36.70%
- 2030: 63.90%

Spain
- 2025: 57.00%
- 2030: 76.80%

Italy
- 2025: 25.20%
- 2030: 38.10%
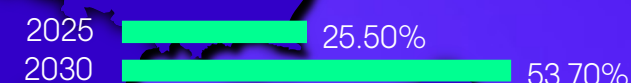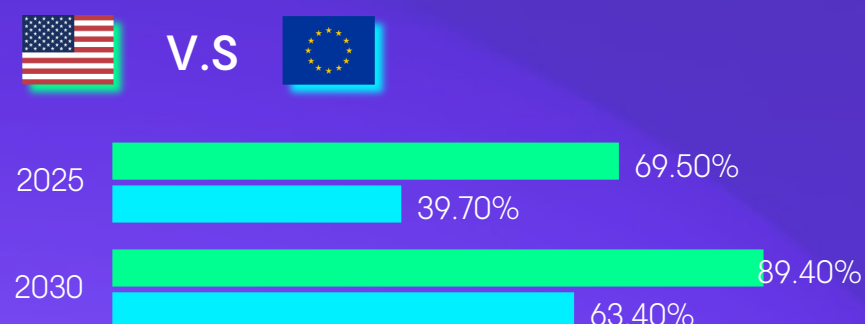
Trends 📈

- AI-driven automation
- Renewal economy
- Security-first switching
- VAS uptick
- Platform marketplaces
- Cloud-native, API-first ecosystems
- UC+CX for SMBs
- Multi-vendor reality
- Local preferred over global
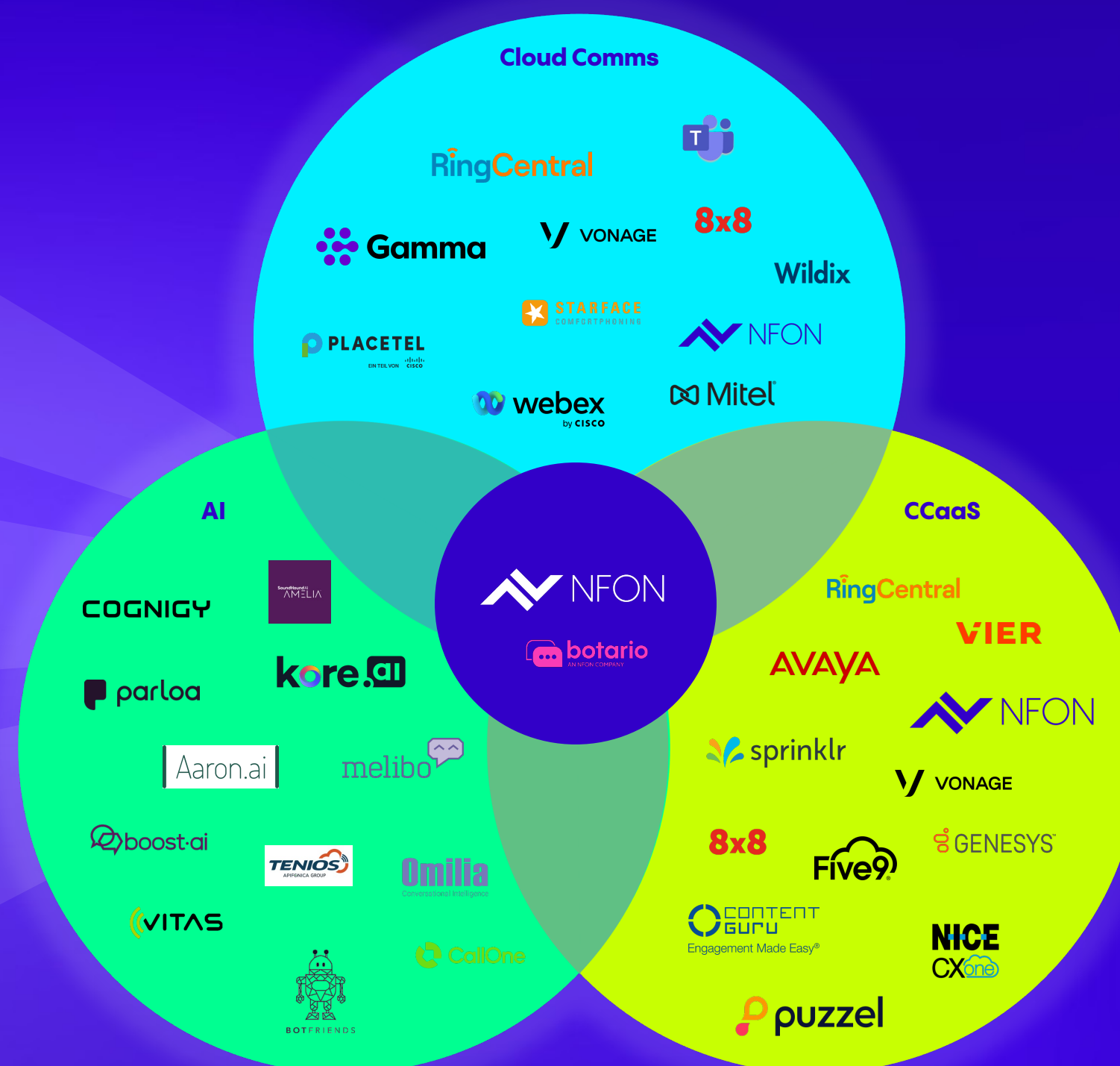
AI uptake slow – but potential remains high

81%

of companies* see AI as the most important future technology

36%

of companies* are already using AI
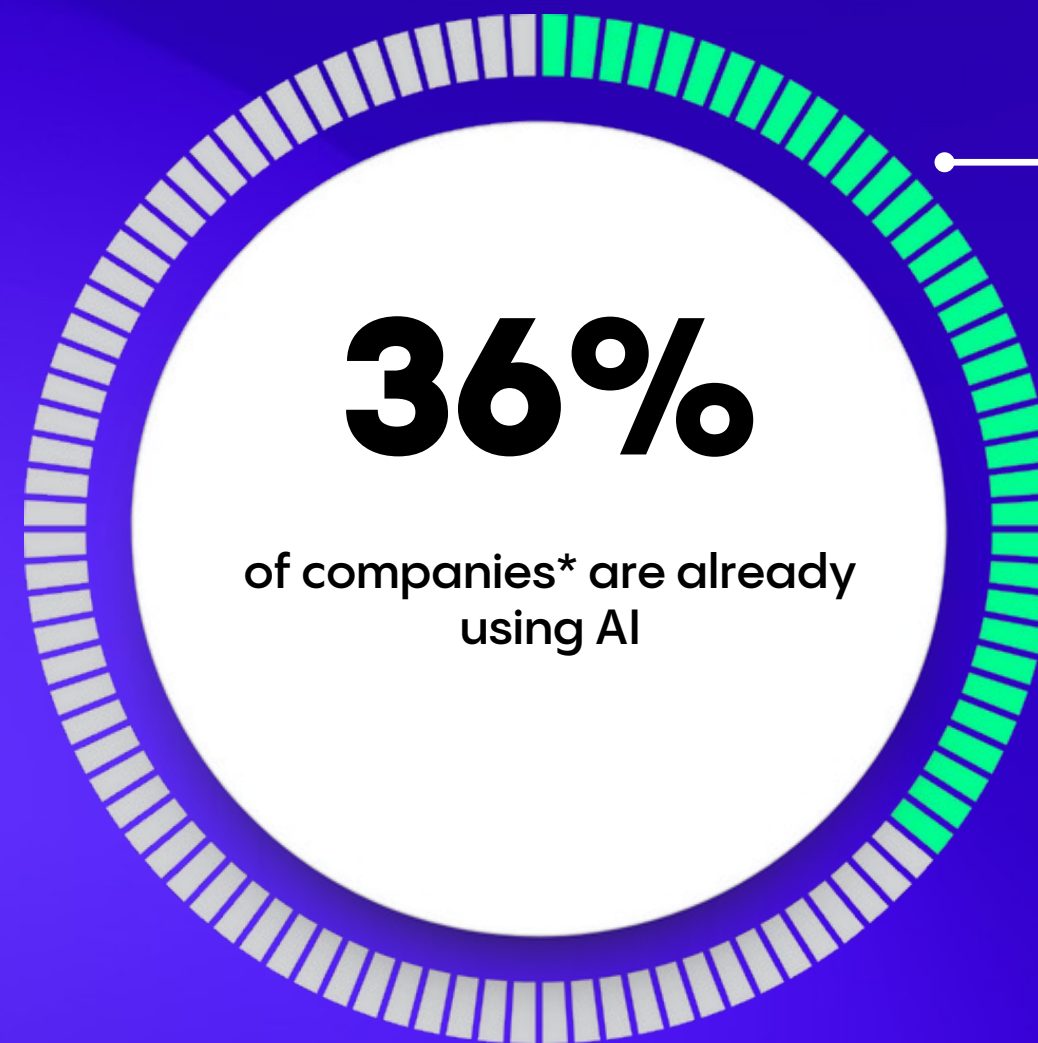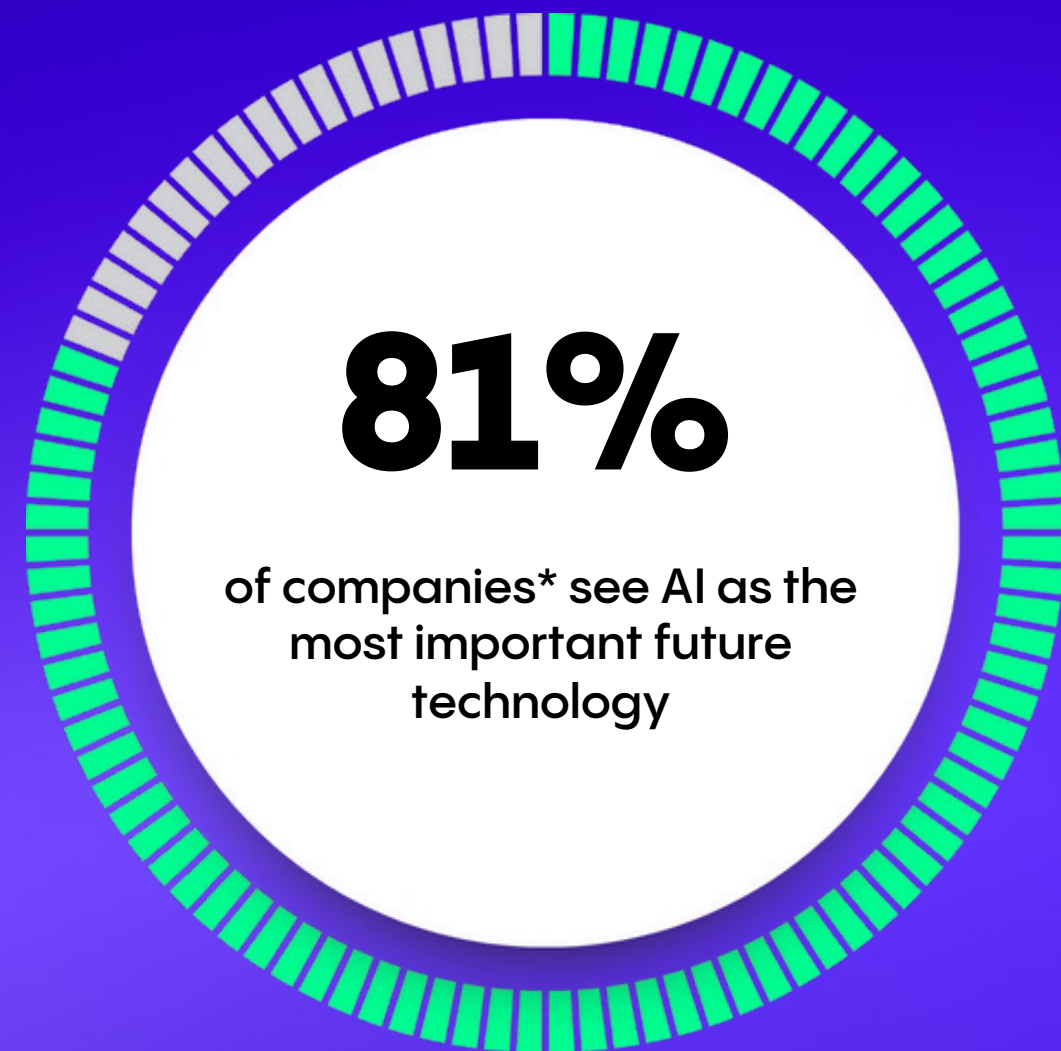
Where AI is used ?

88% Customer contact

57% Marketing and communication

11% Internal knowledge management

AI, platform integration and hybrid models drive efficiency, margin expansion, customer value and sustainable growth

AI & Automation

By 2029, AI will **handle ~ 80% of customer-service requests** – enabling **cost savings of ~ 30%** and improving scalability across service operations.

Hybrid Enablement

92% of organisations rely on 2+ cloud providers. **Multi-cloud is now standard** – requiring seamless integration and data portability.

CX Convergence

Over 70% of enterprises plan to **unify UCaaS & CCaaS by 2027** – driving demand for end-to-end communication solutions.

NFON is well positioned to capitalise on these trends through AI-native development, a scalable platform strategy and strong partner engagement.

Leading market position in Europe

Our impact statement

We rethink business communication, inspiring and connecting people to grow together sustainably.

Accelerating our NFON Next 2027 strategy

Leading in AI

We harness AI across our product portfolio and our organisation, strengthening our expertise and shaping the future of intelligent business communication.

- AI embedded across all products and workflows
- AI Sales organisation
- AI driven lead generation and personalised marketing

Strengthening customer & partner proximity

We deepen our relationships through better service, stronger integration and long-term value creation

- Partner programme with role-specific performance levels
- Account based marketing
- Lifecycle-driven customer engagement
- Vertical solutions and educational marketing

Fostering sustainable growth

We leverage our strong market position in Germany, Austria and the UK to drive profitable growth and expand our user base.

- Modular licensing model
- Stronger commercial focus with streamlined sales organisation
- Expansion into new customer segments

Establishing efficient structures

We simplify structures, accelerate decision making and strengthen cross-functional collaboration

- System simplification and modernised infrastructure
- Agile workflows and process automation
- Unified operating model

Positioning as a performance leader

We empower our people, build strong leadership and operate with discipline to ensure long-term success.

- Targeted training and leadership development
- Accelerated development cycles
- Future-ready organisation built on clear responsibilities and a unified performance culture

We lead the way in AI-powered business communications

PERFORMANCE

~ 55,000 Customers	> 645,000 Seats	~ 11 % Market share*	> 99% Monthly net retention rate

CUSTOMER

demeter · HILTI · AXA · Allianz ⑪ · beegy better energy

REWE · fressnapf · caritas · BKK Pfalz · EWEnetz

tegut... gute Lebensmittel · e@sy Credit · DocMorris · Tchibo MOBIL · SALZBURG AG

DEICHMANN · cewe · dm · swb · STADTWERKE STUTTGART

QUALITY – made 'in europe, for europe'

- **Over 15 years of home-market expertise** – leveraging deep local knowledge and strong partnerships to outperform global competitors
- **Resilient business model** that remains stable amid geopolitical volatility
- High availability enabled by **geo-redundant data centres** in Germany
- Operations powered by nearly **100% renewable energy** – committed to sustainable growth.
- **Certified for GDPR, TÜV, ISO and C5 Level 2** – trusted compliance at every level.
- **In house development teams** in Germany, Portugal and Kosovo

FEATURE-RICH – built for businesses of all sizes

- Seamless integration with **300+ third-party systems**
- Scales from 1 to 10,000 users – with **flexible deployment options**
- **24/7 AI-powered platform** that automates tasks and boosts productivity

TOP-EMPLOYER – commitment to people, purpose and progress

- Certified as **Top Employer Germany 2025**
- Modern workplace culture with 40+ nationalities

top EMPLOYER Deutschland Germany 2025 · FOR A BETTER WORLD OF WORK

Scalable business model

Business telephony

AI-powered

BUSINESS TELEPHONY

- Modernisation of NFON touchpoints with AI

- Integration of AI functionalities into the cloud telephony portfolio, e.g. voicemail transcription, call transcriptions & summarisation

- Full suite of cloud communication features: voice, video, chat, call analytics, MS Teams & 300+ system integrations

Cloud Telephony

system uptime with fully geo-redundant EU-based infrastructure

- Advanced capabilities like terminal server telephony, TAPI, compliance call recording and chat monitoring

- Rated "Sehr Gut" in Connect Professional Cloud PBX Test (Dec 2024) – strong recognition of tech quality & reliability
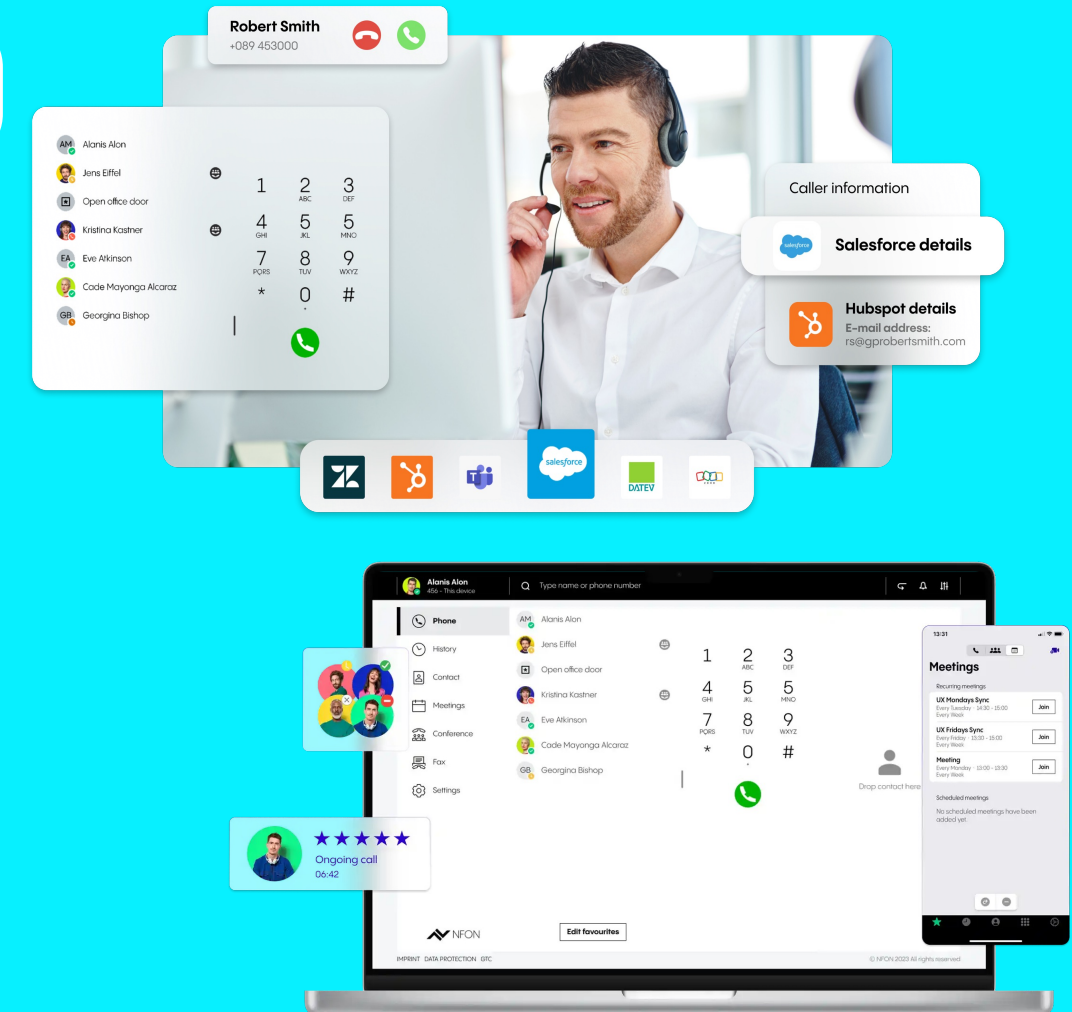
MARKETPLACE

Connect what belongs together
System integrations and APIs

Intelligent assistance

AI-powered

INTELLIGENT ASSISTANT

- Voice bots, chat bots, and live chat on one platform:
  - Multilingual
  - GDPR-compliant
  - Generative AI at the core

- Transformation of business processes (internal + external)

Hi, I'm Nia. How can I help you today?

botario AN NFON COMPANY

NIA

Nia FrontDesk

Assistance for different occasions

Hello there! I'm your AI Assistant today. How can I assist you?

Good morning!

EN Hello! How can I assist you today?

I need to change my address.
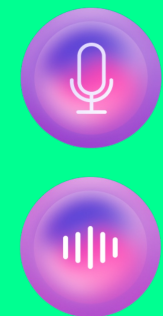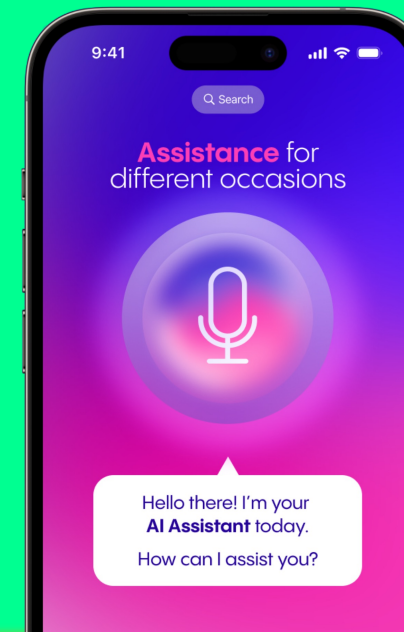
MARKETPLACE

Connect what belongs together
System integrations and APIs

Customer engagement

AI-powered

CUSTOMER ENGAGEMENT

Omnichannel contact center with AI options

- Route tickets to appropriate handler
- Automate contact center tasks and simple inquiries
- Enhance agent performance, e.g. with writing assistants

Contact Center
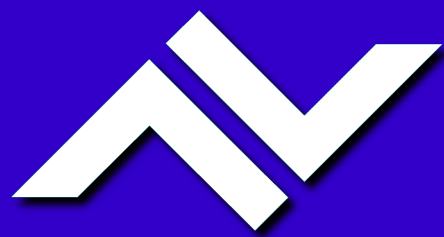
MARKETPLACE

Connect what belongs together
System integrations and APIs

Our products work for many industries but for some it's an extra bliss

Health and **Wellness**

Retail and **E-Commerce**
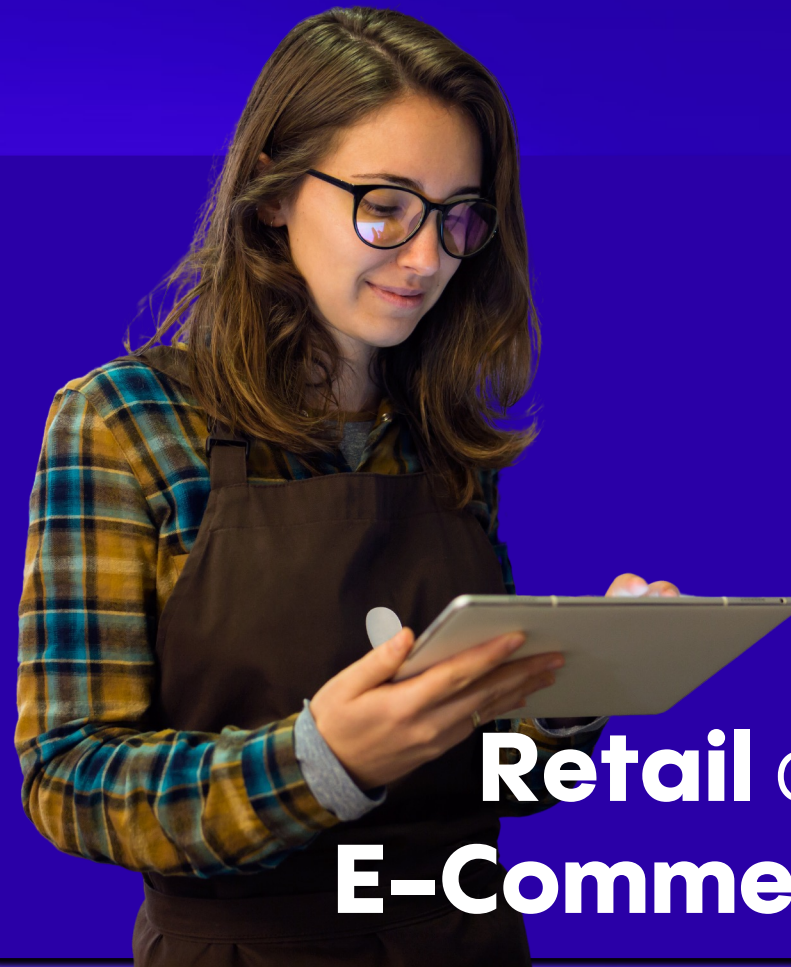
Hospitality

Public Sector

Financial, Insurance and **Legal Services**

Partner–centric sales strategy

Our target markets:

Germany   **UK**   **Austria**   **Italy**

3000+
Partners in the network

54,000+
Customers trust NFON

15
Countries served

As a 100% channel-focused vendor, we work with more than 3,000 resellers/partners to deliver cutting-edge UCaaS and CCaaS solutions.

We understand our partners' challenges, know their markets, and provide the support they need to grow and succeed.

Regional partner

- IT & telecommunications providers
- System houses
- IT partners

top solutions · GERO TECNOLOGIE INFORMATICHE · blueants · KomVa · SOLVION · fiegl + spielberger

Distribution partner

- Sub-distribution partnership via
- One of our partner distributions: KOMSA, MICHAEL TELEKOM, TAROX, DTS

KOMSA · TAROX

Wholesale partner

- B2B Channels
- Distribution
- Large system houses

DATAGROUP · SIEVERS GROUP · radius Connect · arrow · chess

Alliance partner

- Network Operators/Carriers
- Large international system integrators
- Solution partners

1&1 versatel · O2 Telefónica · Deutsche Telekom

Growth acceleration through AI

Prioritising of the AI roadmap

HOLISTIC, TARGET-ORIENTED AND CROSS-PROCESS

| NEED | AWARENESS | CONSIDERATION | PURCHASE DECISION | ONBOARDING/ FIRST USAGE | EXPERIENCE | ADVOCACY/ LOYALTY |

RENEWAL OF THE PRODUCT PORTFOLIO AND ACCELERATION OF AI INTEGRATION

Improve customer experience

- Virtual assistant for 24/7 support
- Facilitate accessibility of information
- Personalise customer communication

Increase efficiency and productivity

- Automate routine tasks
- Real-time data processing
- Reduce problem resolution time

Strengthen strategic decision-making

- Real-time monitoring
- Insights into communication performance
- Recommendations for action by identifying patterns and trends

GROWING TOGETHER WITH OUR PARTNER ECOSYSTEM

Real-world AI use cases – where it adds value

Know-How bot

Connect your documentation, knowledge base or policy content – and provide instant, AI-driven answers to recurring questions.

Intelligent call management

A voice bot answers common queries directly, screens requests, gathers key information and routes the call to the right contact person.

Self-Service bot

Automates routine requests with integrated authorisation checks and backend connection – for efficient, end-to-end handling.

AI in everything we do

AI Essentials across all areas with transcriptions, summaries, task detection, and AI assistance with NIA

BUSINESS TELEPHONY

Voicemail transcriptions
Call summarisation
Conversation insights
AI-enhanced SIP trunk routing
Telephony + LLM integrations
Telephony + CRM/ERP integrations
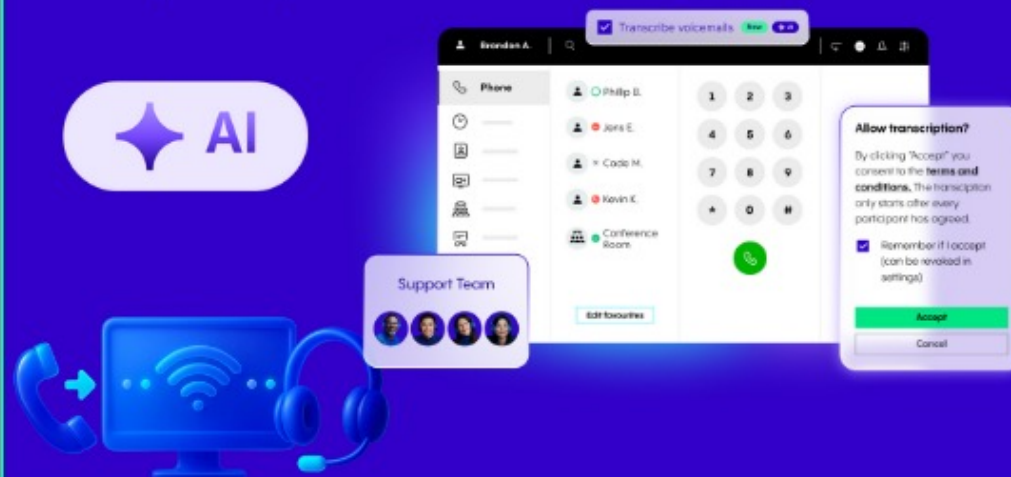
INTELLIGENT ASSISTANT

Intent recognition
FAQ answers
Request screening
Call routing
Know-how bot
Self-service bot
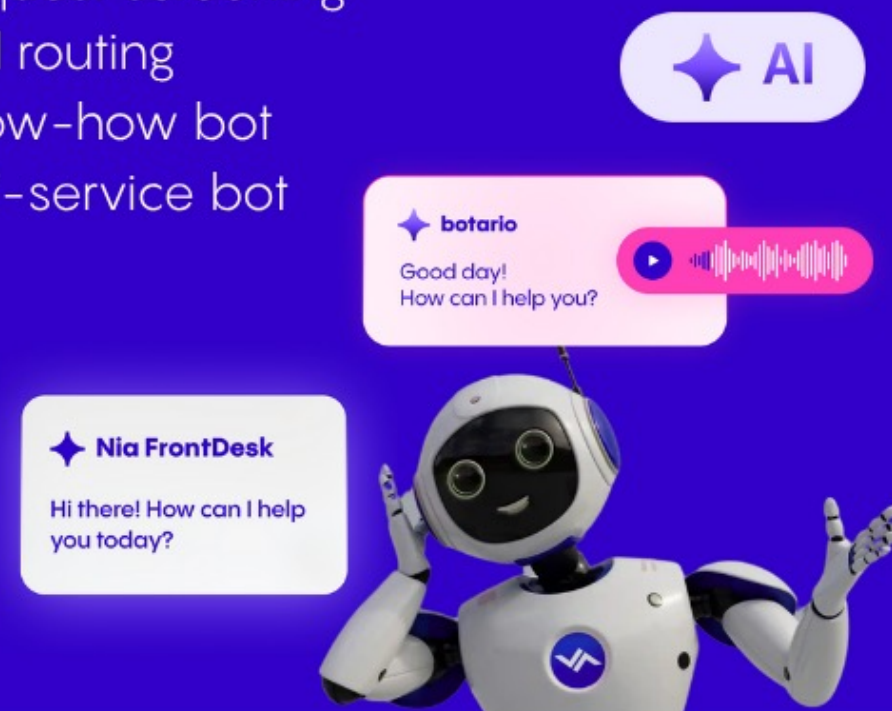
CUSTOMER ENGAGEMENT

Contact automation
Voice bots
Self-service flows
Call screening
Information collection
Smart routing

AI powers every part of our organisation, helping us innovate faster, boost productivity, unlock revenue potential earlier and improve our cost structure in a targeted way. We embody digital sovereignty by not only developing technologies, but actively using them.

Never miss a call again. Nia FrontDesk – your AI assistant

Answer & qualify calls

"How can I help?" → understands intent → routes to the right person/team or offers a helpful next step.

Nia FrontDesk

Hi there! How can I help you today?

Offer smart fallbacks

If a person isn't available: seamlessly reroute the call based on the customer's routing rules, fully integrated into the telephony system.

13:41

MM

Mia Miller   now
Missed Call

Natural language quality

ASR/TTS* multilingual, optimised especially for German and local dialects for a smooth caller experience.

Made in Europe, for Europe

Hosted in the EU, GDPR-compliant, and built for strict data privacy. Customer data stays fully protected.
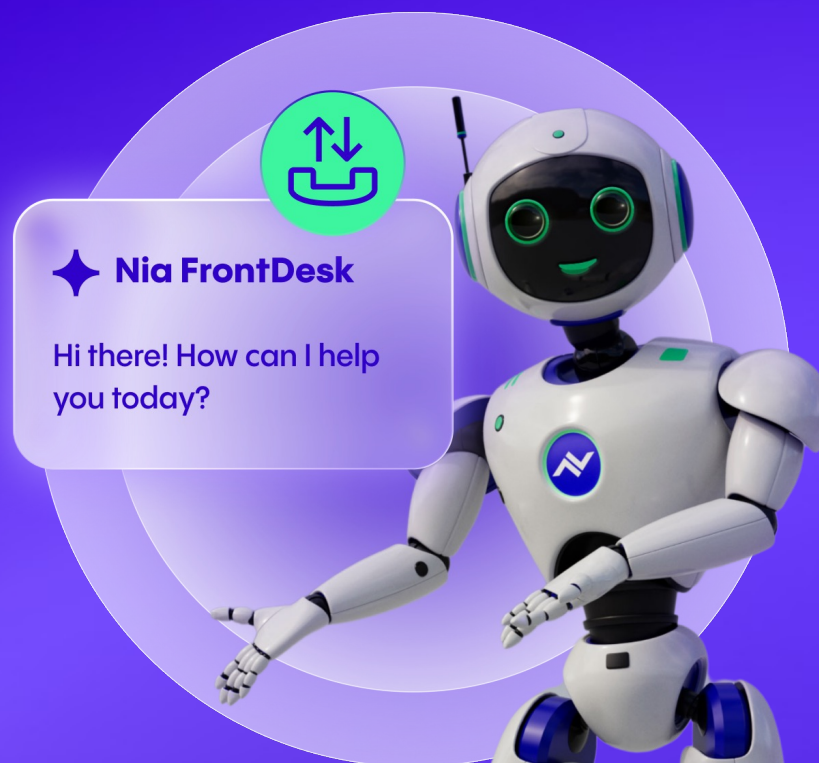
Seamlessly integrated into our business telephony platform.
Works fully automated and is available 24/7.
Can be deployed very easily, often within minutes.

Intelligent automation built into communication workflow — seamless, secure and scalable.

AI that enables efficiency: Nia FrontDesk handles repetitive call tasks — from greeting and routing to answering FAQs.

Market proximity through partnership: Close collaboration with partners and customers results in solutions that work — not just ideas.

Strategically anchored: For us, AI is more than a trend — it's a core pillar of our future-focused product and innovation strategy.
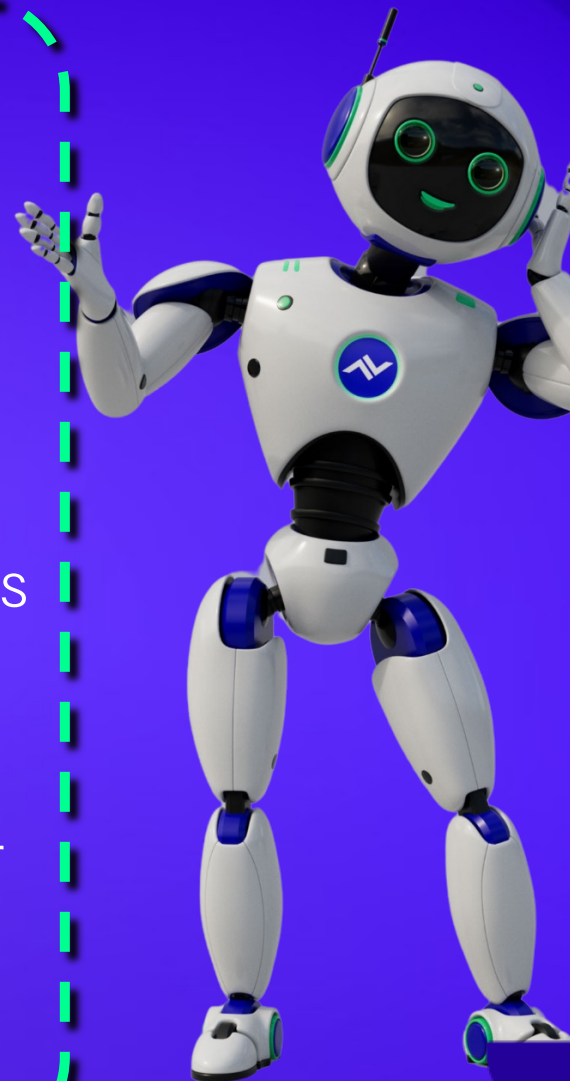
AI with substance – how NFON is already creating measurable value

Boost productivity, enhance satisfaction: Our AI features help teams work more productively, ease the workload for employees and improve the customer experience.

Market proximity through partnership: Close collaboration with partners and customers results in solutions that work – not just ideas.

Strategically anchored: For us, AI is more than a trend – it's a core pillar of our future-focused product and innovation strategy.
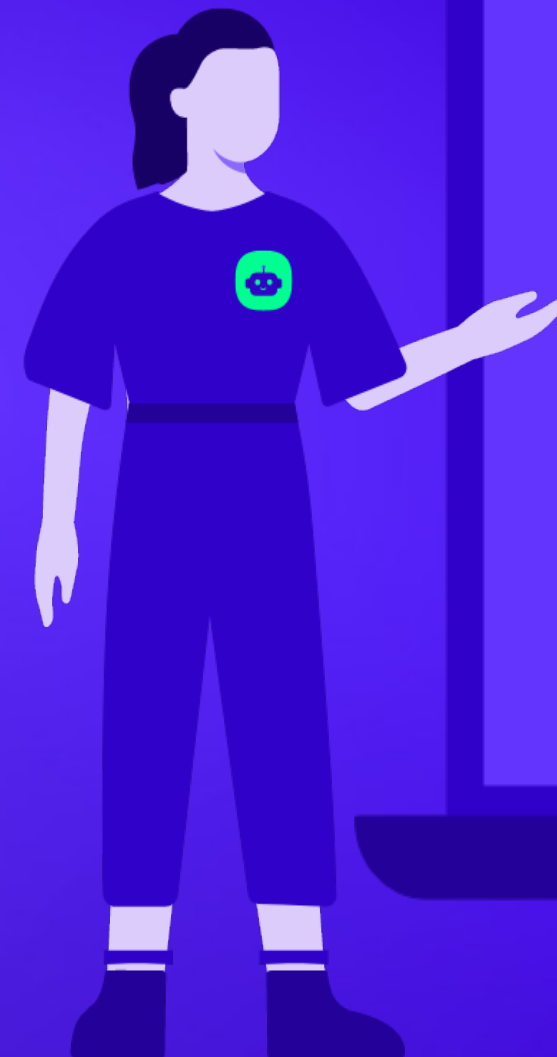
KI made real:

From idea to ready-to-deploy solution –
with measurable value for customers and partners.

Sustainable value creation

2024 – a year of transformation and continued sustainable, profitable growth

Results 2024

GROUP

87.3 EUR million + 6.1% Revenue	**1.9** EUR million 38% Share of revenue from botario	**81.1** EUR million 92.9% Share of recurring revenue
10,8 EUR million + 59.3% EBITDA	**12.3** EUR million + 47.6% Adjusted EBITDA	**14.11 %** + 4 Pp Adjusted EBITDA margin
12.9 EUR million + 59.3% CapEx	**10.9** EUR million CapEx share Botario aquisition	**6.4** EUR million > 500% Free cash flow

Solid top-line growth in 9M 2025

Result 9M 2025

Total revenue	→	Revenue up by 2.7% to **EUR 66.0 million** in 9M 2025 compared to 9M 2024.
Adjusted EBITDA	→	Adjusted EBITDA of **EUR 8.7 million**, 3.5% below 9M 2024.

Revenue growth driven by strong project business
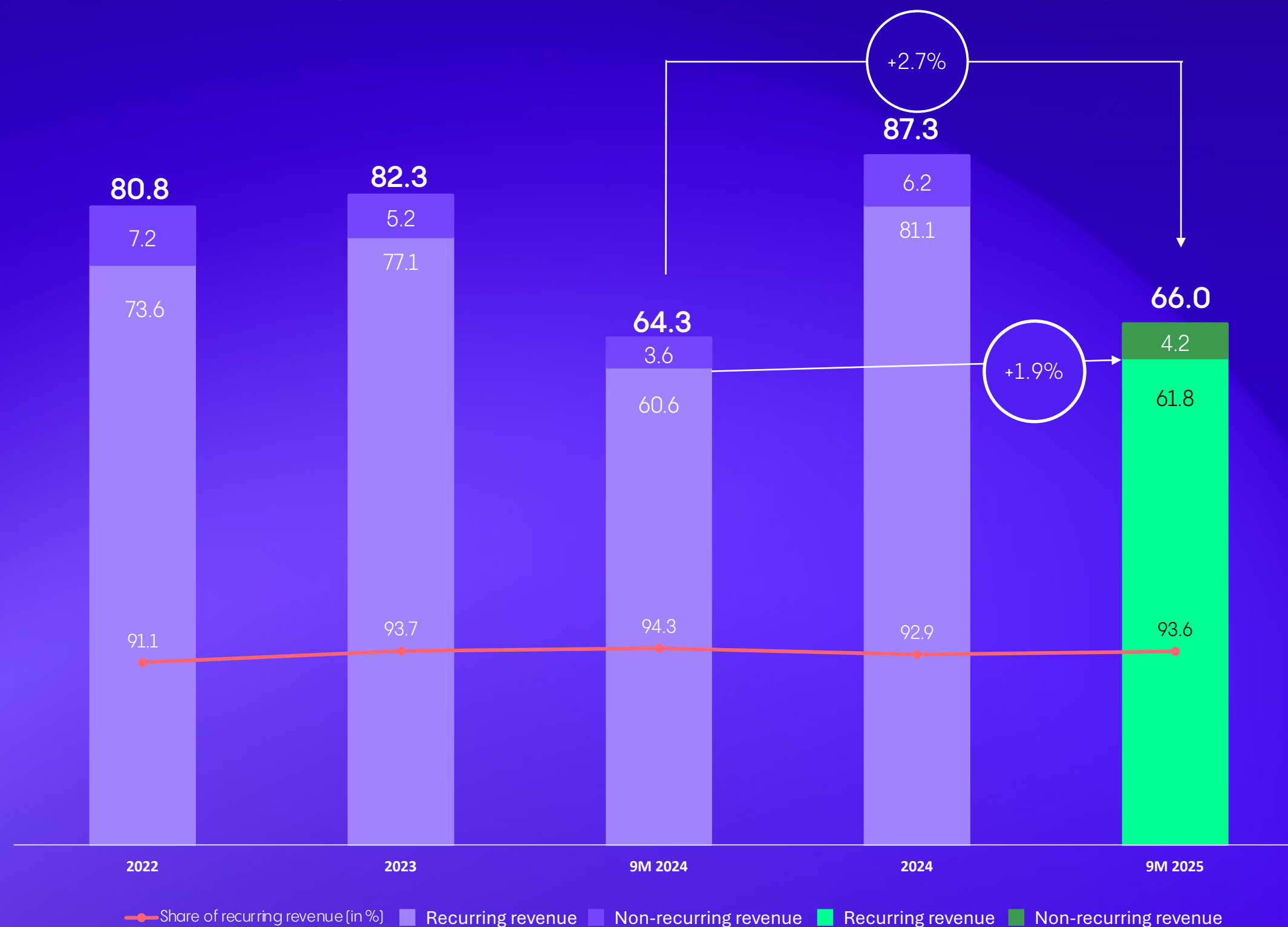
- **Total revenue** increased by 2.7% to EUR 66.0 million (9M 2024: EUR 64.3 million).

- **Recurring revenues** rose by 1.9% to EUR 61.8 million (9M 2024: EUR 60.6 million), representing 93.6% of total revenue (9M 2024: 94.3%).

- **Non-recurring revenues** increased by 15.3% to EUR 4.2 million (9M 2024: EUR 3.7 million), mainly driven by project business at botario GmbH.

- The **seat base** declined by 2.6% to 648,211 (9M 2024: 665,730), reflecting a muted market environment and continued investment restraint.

- **Blended ARPU** remained stable at EUR 9.92 (9M 2024: EUR 9.88), supported by targeted price adjustments and stable usage patterns.

Chart data:

	2022	2023	9M 2024	2024	9M 2025
Total	80.8	82.3	64.3	87.3	66.0
Non-recurring revenue	7.2	5.2	3.6	6.2	4.2
Recurring revenue	73.6	77.1	60.6	81.1	61.8
Share of recurring revenue (in %)	91.1	93.7	94.3	92.9	93.6

+2.7% +1.9%

Legend: Share of recurring revenue (in %) — Recurring revenue — Non-recurring revenue — Recurring revenue — Non-recurring revenue

DEVELOPMENT OF COST OF MATERIALS (adj.)[1] IN EUR MILLION AND GROSS MARGIN[2]

Gross margin continues to develop positively

−6.3%

Year	Cost of materials (EUR million)	Gross margin (in %)
2022	14.4	82.2
2023	13.0	84.2
9M 2024	9.7	84.9
2024	12.9	85.3
9M 2025	9.1	86.2

- **Material expenses** decreased by 6.3% to EUR 9.1 million (9M 2024: EUR 9.7 million), reflecting lower hardware sales and an improved cost mix.

- **Gross profit** increased by 4.3% to EUR 56.9 million (9M 2024: EUR 54.5 million).

- The **material cost ratio** improved to 13.8% (9M 2024: 15.1 %), supported by a higher share of project revenues at botario.

- **Other operating expenses** rose by 4.1 % to EUR 22.0 million (9M 2024: EUR 21.1 million), mainly due to marketing, partner commissions and consulting costs for strategic initiatives.

- The **adjusted cost ratio** remained broadly stable at 33.0 % (9M 2024: 32.0 %), reflecting continued cost discipline and effective expense management.

Gross margin (in %)

NFON AG | COMPANY PRESENTATION
[1] Cost of materials adjusted for changes in inventories of finished goods.
[2] Gross margin defined as (revenue – adj. cost of materials)/revenue.

Personnel expenses in line with strategic focus

+6.7%

36.4

33.4

34.8

25.5

27.3

45.0

40.6

39.8

39.8

41.3

2022   2023   9M 2024   2024   9M 2025

—●— % of revenue

- **Personnel expenses** increased by 9.9% to EUR 28.2 million (9M 2024: EUR 25.6 million).

- The **average number of employees** rose to 427 (9M 2024: 415), mainly due to the integration of botario and targeted hiring in product development, sales and AI-driven innovation.

- **Adjustments** of EUR 0.9 million (9M 2024: EUR 0.2 million) mainly related to restructuring expenses in management and sales & marketing.

- After adjustments, **personnel costs** remained broadly in line with expectations, reflecting strategic investments in growth and innovation capabilities.

ADJUSTED EBITDA IN EUR MILLION

Adjusted EBITDA remains solid

-3.5%

8.4
1.6
6.8

9.1
0.8
8.2

12.3
1.5
10.8

8.7
1.1
7.7

2022
-1.0
4.3
−5.3

2023

9M 2024

2024

9M 2025

■ EBITDA
■ ADJUSTMENTS

- **EBITDA** decreased by 6.8% to EUR 7.7 million (9M 2024: EUR 8.2 million).

- **Adjusted EBITDA** declined by 3.5% to EUR 8.7 million (9M 2024: EUR 9.1 million).
  - The decrease mainly reflects planned OpEx investments in personnel and operations related to AI initiatives.

- **Adjustments** totalled EUR 1.1 million (9M 2024: EUR 0.8 million), including restructuring expenses and IT harmonisation.

- **Adjusted EBITDA margin** stood at 13.2% (9M 2024: 14.1%), maintaining a solid profitability level despite continued strategic investments.

Environment and priorities

Economic environment

Macroeconomic volatility
Ongoing inflation and geopolitical uncertainty are dampening demand, particularly from SMEs, and continue to impact investment decisions and IT budgets.

IT & SaaS budget caution
Decision-making cycles remain extended, especially for communication infrastructure upgrades in the SMB segment.

Regulation as a growth driver
Stricter rules boost demand for trusted, compliant solutions – supporting NFON's positioning.

Strategic priorities – H2 2025

Market growth focus
Accelerate growth through AI-powered innovations aligned with customer needs.

Operational efficiency
Drive efficiency through data and organisational learning.

Profitability focus
Optimise pricing models, strengthen cost control and improve supplier conditions to enhance gross margin quality.

Channel enablement
Expand strategic partner onboarding and automation tools to drive scalable lead generation and sales effectiveness.

Cash flow optimisation
Increase renewal rates and reduce churn through improved customer experience and upselling of premium solutions.

2025: Outlook adjusted but strategic priorities unchanged

	Result 2024	Outlook 2025 (August)	Outlook 2025 (November)	Mid-term 2027e
Total revenue	EUR 87.3 million	3 to 5%	We expect total revenue to grow in the **1.0 to 2.5% range.**	We expect total revenue to grow **double-digit % rate.**
Adjusted EBITDA	EUR 12.3 million	EUR 12.5 to 14 million	We expect adjusted EBITDA in the range of **EUR 11.5 to 12.5 million.**	We expect an adjusted EBITDA margin **> 15%.**

Q&A

THANK YOU

for your time and attention.
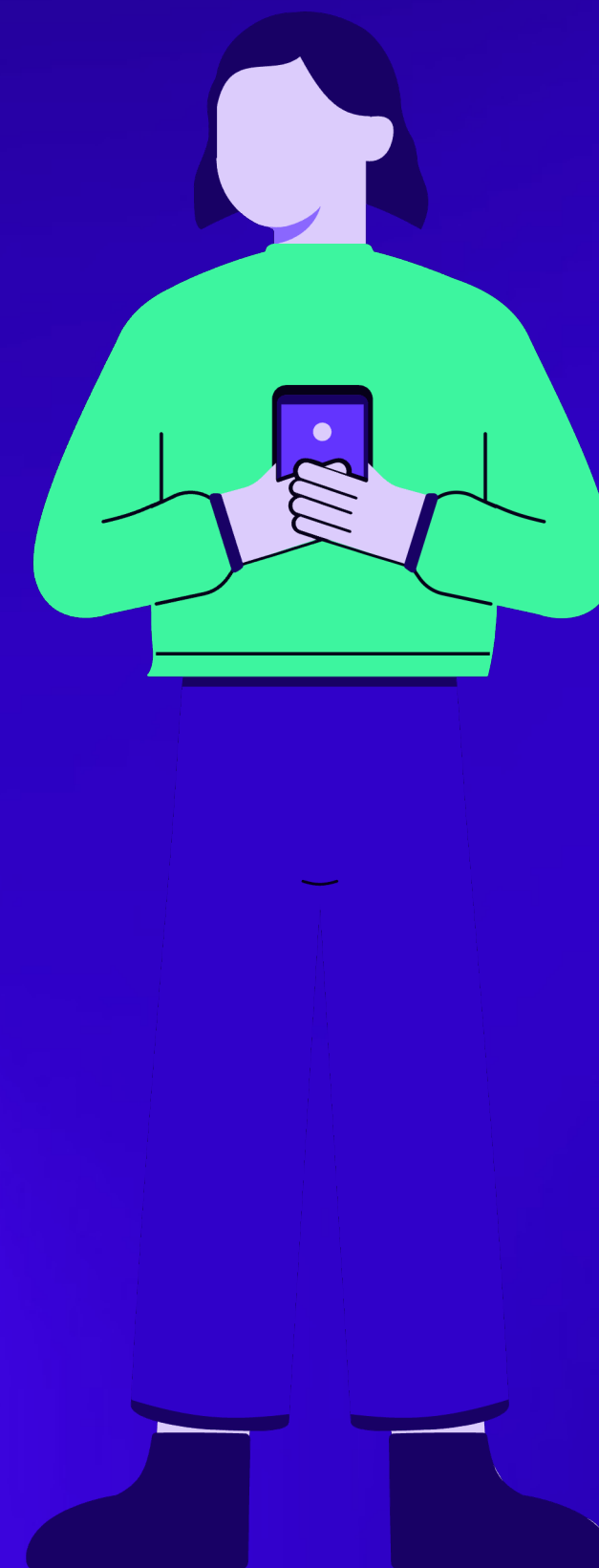
🌐 Corporate.nfon.com   💬 ir-info@nfon.com

Appendix
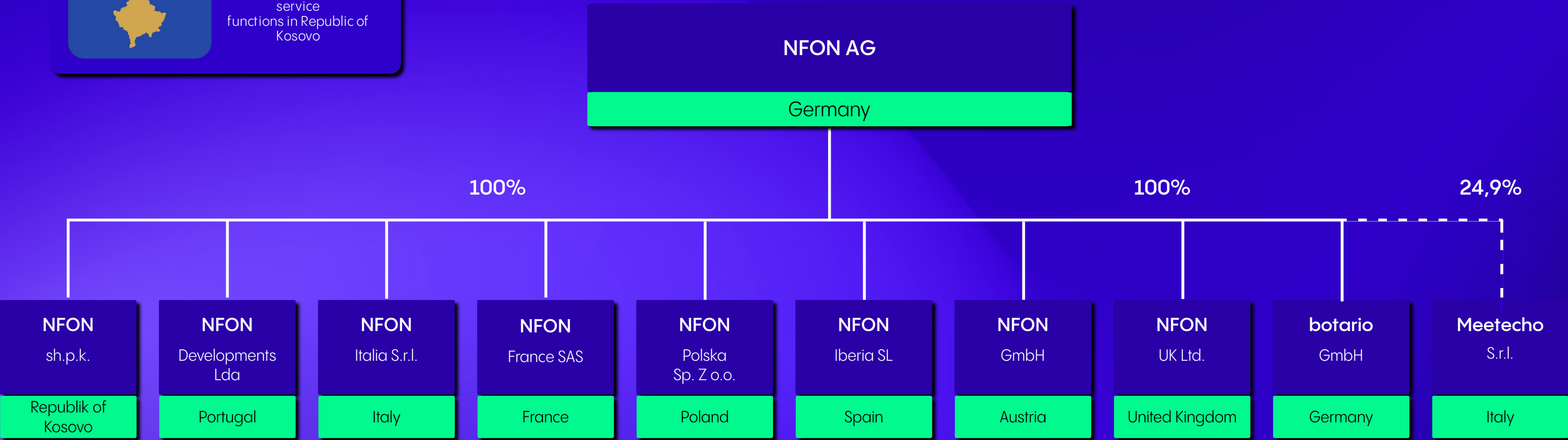
Our infrastructure overview

Three geo-redundant data centres (DC)

- Nuremberg, Frankfurt am Main and Munich
- Data centres linked to one another with 4 x 10 Gbit/s
- Additional redundancy layer using at least two independent Internet providers per data centre (total bandwidth 150 Gbit/s)

Identical hardware and software configuration

- Active/active status
- In the event of a total failure at one data centre, the others take over (corresponding failover capacity is kept available)
- The takeover process is fully automated

Proactive monitoring 24/7

DC   **Internet**   **DC**

Load balancer   **Sync**

Multi-redundant registration infrastructure (horizontal scaling)   **Sync**

PBX database   **Replicate**

Multi-redundant SBC infrastructure (horizontal scaling)   **Sync**

Termination partner
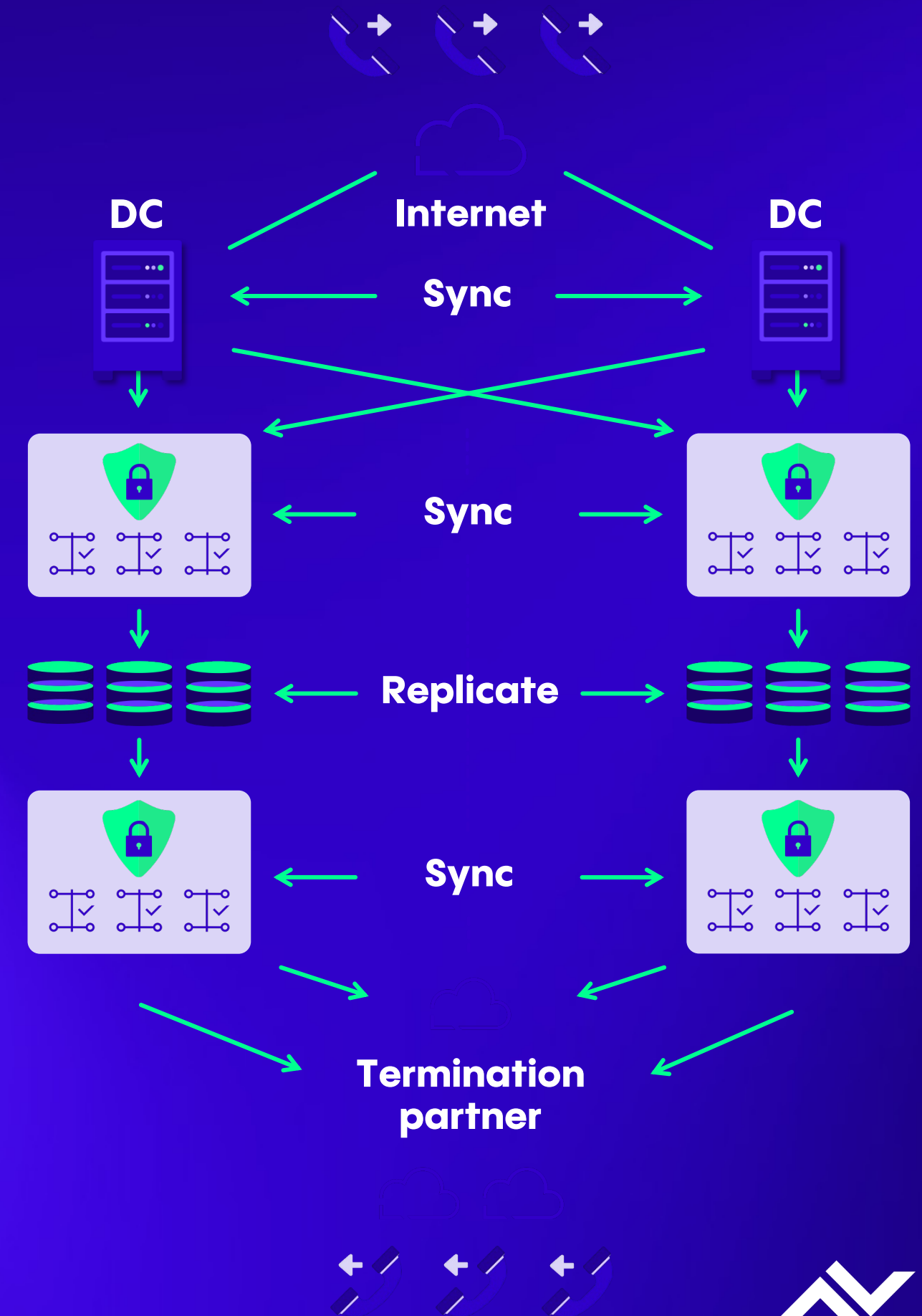
Investing in NFON business telephony pays

IT workload reduced

- No on-site servicing or system maintenance
- Updates and security are the responsibility of NFON as the cloud provider
- Internal resources are conserved

Always up to date, always secure

- Automatic updates and security patches
- No failures or security risks due to outdated systems
- Continuous technical development

Flexible working possible

- Employees can be contacted anywhere
- Central telephone number, constant availability
- Home office, field service and work office are seamlessly connected

GDPR-compliant and geopolitically stable

- Data in German data centres
- No risk of third-country access
- Clear legal framework

Smarter telephony. Directly integrated.

Seamlessly embedded, reliable precision

- 100% native integration into NFON cloud telephony
- No additional installation or upgrade necessary
- Direct access via the call history
- Supports European languages with consistently high transcription quality

Data sovereignty — consent is standard

- Consent is always actively obtained
- All functions that are activated are based on consent
- Access granted only to those involved in the conversation
- List of sub-processors can be transparently viewed
- No customer data is used for AI training

Data security at the highest level

- Data is processed and stored in Germany
- Summaries are produced via open-source AI, hosted by botario in a private GPU cloud
- TLS 1.3 encryption secures the connection between NFON PBX and botario
- Final storage takes place in the secure NFON cloud infrastructure

NFON Intelligent Assistant:
AI-powered communication & automation

What is NFON Intelligent Assistant?

It is a powerful collection of AI-driven capabilities for intelligent business communication, transforming the way businesses connect, communicate and grow.

Built to enhance productivity, automate routine tasks, and optimise customer interactions, NFON ensures seamless and efficient communication for businesses of all sizes.

Nia is also your knowledgeable and friendly AI assistant that provides guidance and help.

Hi, I'm Nia. How can I help you today?
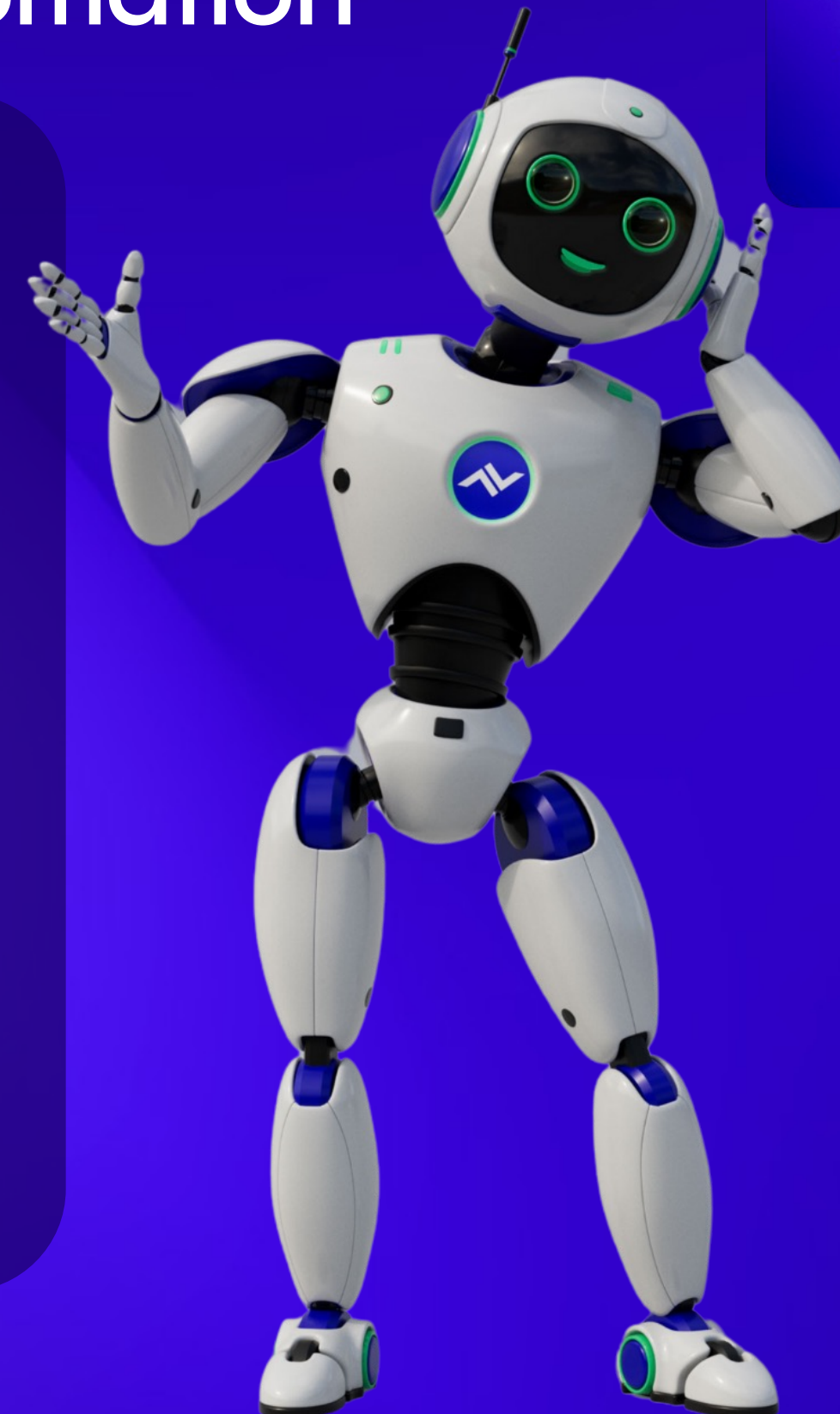
Executing growth – empowered by AI

AI Sales Organisation

✓ Launched a dedicated **AI Sales team** to accelerate customer acquisition and sales effectiveness.

✓ Successfully developed **AI-driven sales materials and strategies**, focusing on **partner enablement and sales readiness**.

✓ First positive outcomes demonstrated through **early sales wins** and **increasing engagement rates**.

Executing growth – empowered by AI
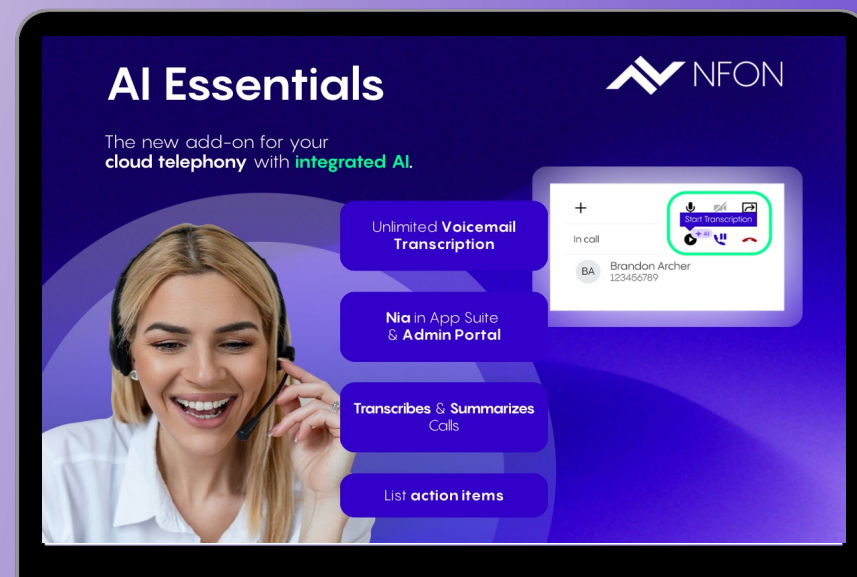
- First AI features integrated into cloud telephony platform: Nia – NFON Intelligent Assistant, voicemail transcription, enhanced security, optimised web app and CarPlay support.
- Next releases will include call summaries, full transcription of conversations and auto-generated action items.
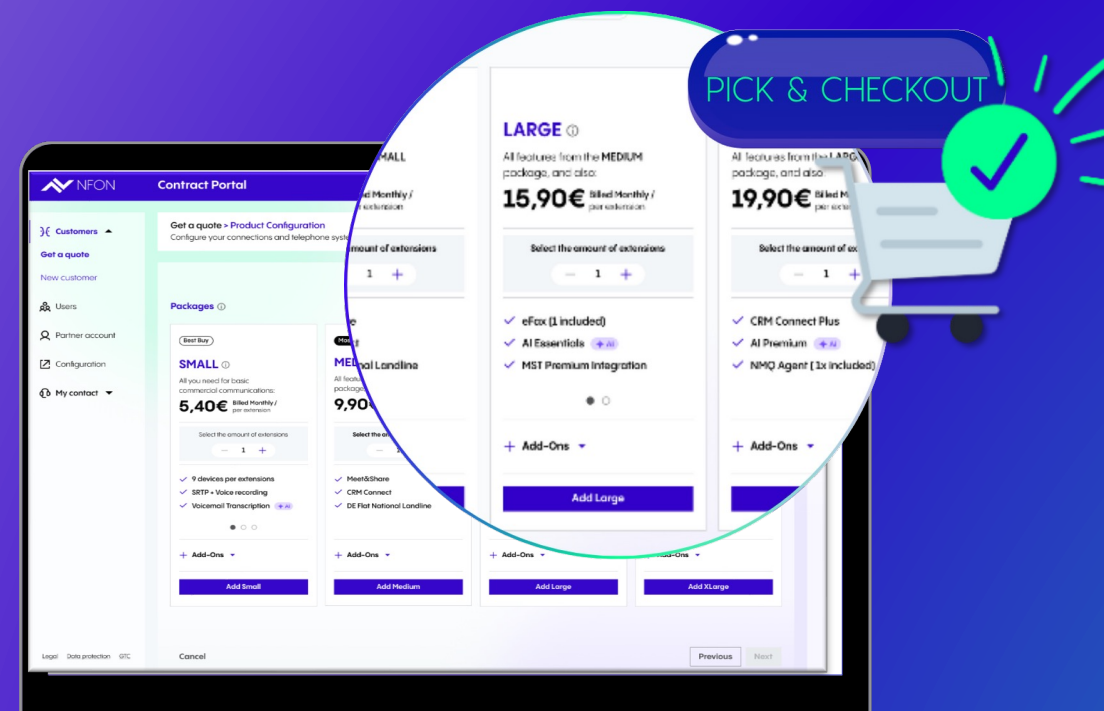
- New modular licensing model to simplify quoting and billing as self-service, enhance customer transparency and unlock up- and cross-selling opportunities.
- Focus on streamlined sales organisation and stronger customer orientation.
- We established a dedicated AI Sales organisation to boost partner enablement and sales readiness.

- NEXUS partner programme launched with a structured, growth-oriented framework and role-specific performance levels to strengthen and strategically align the channel.
- A prosperous programme designed to benefit both traditional telco-partners as well as AI & solution focused partners.

Customer feedback on NFON core products

IT and Intelligent Assistant

Better customer service with intelligent, personalised AI solutions.

As a fast-growing IT service provider, QL-IT was faced with the challenge of efficiently handling increasing communication requirements.

Its previous systems had quickly reached their limits. By using the **AI-based voicebot solution from botario**, QL-IT automated call handling, optimised internal processes and improved customer satisfaction on a lasting basis.

qlit

Products and services
IT service provider

Headquarters
Bremen, Germany

Size of business
30 employees

---

botario
AN NFON COMPANY

"After various pitches from different manufacturers, we opted for innovative collaboration with botario and have never regretted this decision."

cewe Jan,
AI Project Manager at Cewe

"botario is an outstanding chatbot platform – easy to use with helpful features. What's more, the botario team is always approachable and proficient."

jupus René,
CEO of JUPUS

Healthcare and Intelligent Assistant

Optimises patient access and internal processes by using automation and AI.

bytesquad worked with OndiSolutions to develop **an AI-based voicebot solution** in collaboration with NFON and botario. It automates enquiries in medical practices, reduces the workload of employees and improves accessibility. With the voicebot answering calls in natural language, patients can book appointments or request prescriptions at any time. The GDPR-compliant solution improves efficiency and satisfaction and sets new standards in digital patient communication.

Products and services
IT service provider in the healthcare sector

Headquarters
Paudorf, Austria

Size of business
–
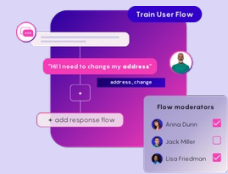
Would you like to read more success stories?
Scan the QR code now and discover other customer stories!
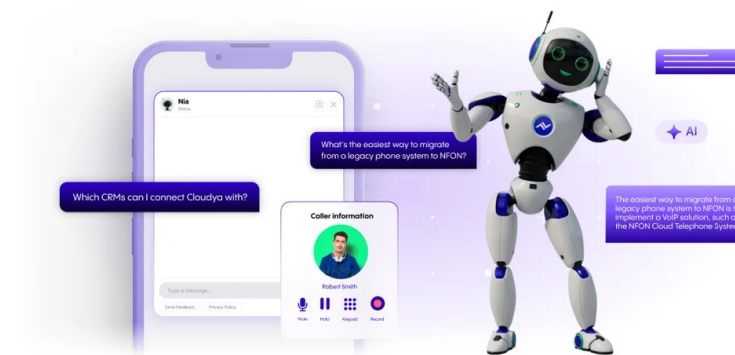
More customer reviews

Tobias Armleder, IT-Lead, Demeter

„Instead of having different PBX systems for each location, we can now use one single, easily scalable communication solution. The integration of Cloudya has given our teams a lot more flexibility."

Foodist

„I would recommend NFON without reservation – I just plug in a new device, and it works."

NOYEN

„The quality is very good and, most importantly, NFON offers a professional service."

Jeanne Beck, Wefapress

„Since we switched to NFON, we can finally take calls wherever we are and from any device. The integrations with Microsoft Teams have made things a lot easier, and we can use the whole Microsoft Teams suite, with any client or partner – just being a click away at all times"

Make-A-Wish Foundation

„We save a lot of costs now that we have switched to NFON."

Analysys Mason

„NFON ticket all the boxes... and I don't have to spend any time and effort worrying about it – it just works!"

Vienna House

„Working with NFON has been very positive because, instead of overcomplicating things, they focus on simplicity."

Fritz Pschormeir, Financial.com

„Our biggest challenge is to stay connected at all times. That's why telephony is a key priority for us. NFON offered us a cloud communication platform that can cover all our needs. Thanks to Cloudya's seamless integration with Microsoft Teams, we can now make calls directly from the app and benefit from streamlined workflows and insightful reporting with Nmonitoring Queues.

Additional Financials

Financials 9M '25 reported

kEUR	9M 2025		
	2025	2024	Change
Revenue	65,993	64,269	+2.7%
Recurring revenue	61,768	60,603	+1.9%
Adj. EBITDA	8,741	9,056	-3.5%
Gross margin	86.2%	84.9%	–
ROE (return on equity)	2.8%	2.7%	–
EPS (earnings per share)	0.08	0.08	+3.0%

Revenue growth supported by stable recurring revenues and sustained partner channel performance.

Adjusted EBITDA demonstrating disciplined expense management while maintaining strategic investments.

Gross margin reflecting continued efficiency gains and cost optimisation initiatives.

Customer acquisition costs in line with strategic focus

Distribution cost

+1.1%

2022	2023	9M 2024	2024	9M 2025
11.1	11.7	9.0	12.0	9.2
13.7	14.2	14.0	13.7	13.9

—•— % of revenue

Marketing expenses

–

2022	2023	9M 2024	2024	9M 2025
8.5	4.4	2.5	3.9	3.0
10.5	5.3	3.8	4.4	4.5

—•— % of revenue
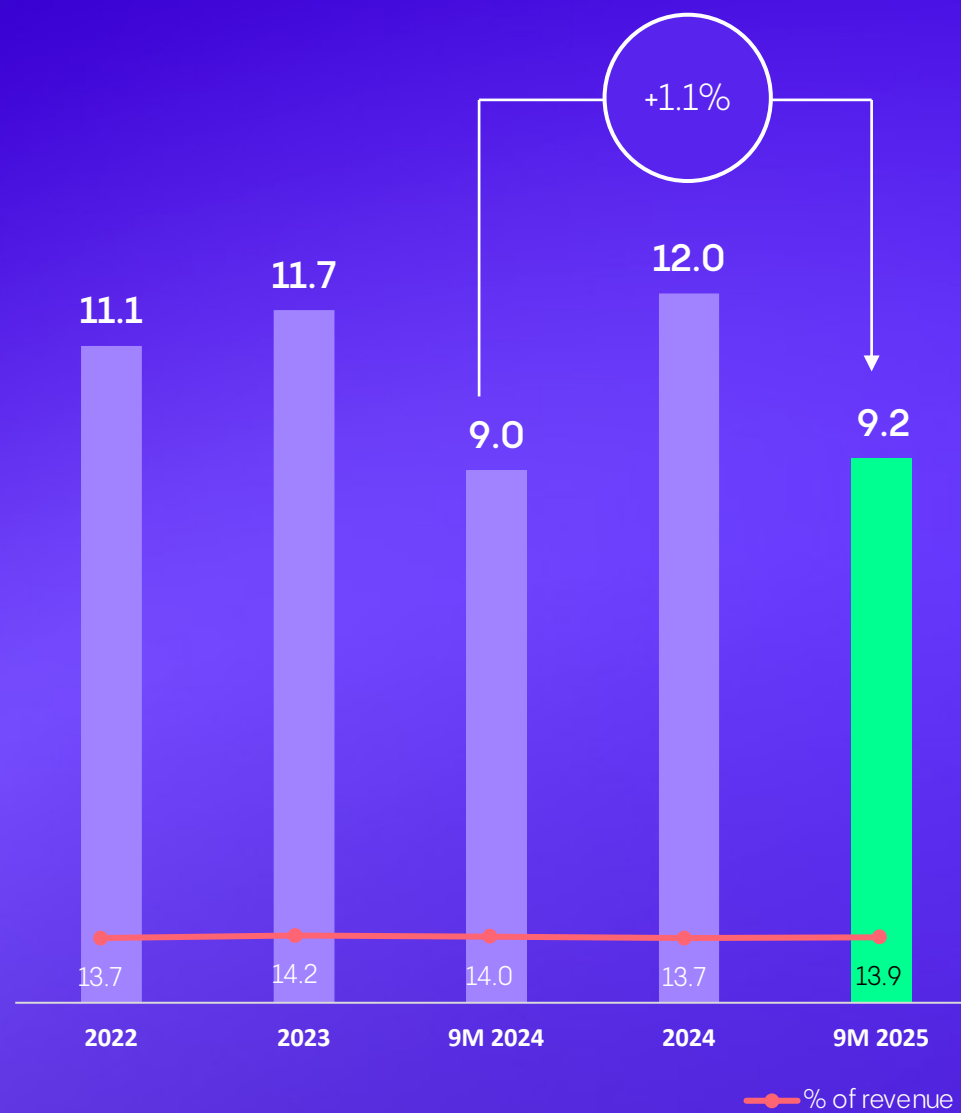
- There were higher expenses in sales, particularly in marketing.

- **Sales expenses** increased by 1.9% to EUR 9.2 million (9M 2024: EUR 9.0 million).

- **Marketing expenses** increased to EUR 3.0 million (9M 2024: EUR 2.5 million).

- In contrast, rent and **other general administrative expenses** were lower than in the previous year.

- The **adjusted cost ratio** remained broadly stable at 33.0% (9M 2024: 32.0%), reflecting continued cost discipline and effective expense management.

Company performance over time at a glance

| Group performance indicators (absolute variables)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues	87,336	82,339	80,792	75,893	67,602	57,117	43,028	35,654	30,388	20,951
Recurring revenue	81,133	77,134	73,573	67,962	59,387	48,060	34,584	27,765	21,605	15,189
Percentage of recurring revenue in total revenue (%)	92.9	93.7	91.1	89.6	87.8	84.1	80.4	77.9	71.1	72.5
Non-recurring revenue	6,202	5,205	7,219	7,931	8,215	9,063	8,444	7,889	8,783	5,762
Share of non-recurring revenue in total revenue (%)	7.1	6.3	8.9	10.5	12.2	15.9	19.6	22.1	28.9	27.5
Key figures for the Group (based on seats)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Blended ARPU (in EUR)	9.9	9.8	9.8	9.9	9.8	9.6	10.0	10.3	10.9	11.2
Seats (number of seats)	665,449	655,967	634,288	587,067	524,791	449,711	320,728	253,360	191,977	134,450
Income statement	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues	87,336	82,339	80,792	75,893	67,602	57,117	43,028	35,654	30,388	20,951
Change from the previous year (%)	6.1	1.9	6.5	12.3	18.4	32.7	20.7	17.3	45.0	—
Material costs	12,856	12,973	14,414	14,453	14,024	13,637	11,083	9,705	8,421	6,382
Change from the previous year (%)	-0.9	-10.0	-0.3	3.1	2.8	23.0	14.2	15.2	31.9	—
Total other operating expenses	28,818	28,474	35,267	32.310	23,584	26,773	18,875	13,604	10,120	9,721
Change from the previous year (%)	1.2	-19.3	9.2	37.0	-11.9	41.8	38.7	34.4	4.1	—
EBITDA	10,833	6,798	-5,266	-2,029	2,322	-6,984	-7,783	-1,028	-718	-5,606
EBITDA Margin (%)	12.4	8.2	-6.5	-2.7	3.4	-12.2	-18.0	-2.9	-2.4	-26.8
Adjusted EBITDA	12,325	8,353	-1,002	-1,287	3,475	-5,125	-1,208	173	—	—
Adjusted EBITDA Margin (%)	14.1	10.2	-1.3	-1.7	5.1	-9.0	-2.9	0.5	—	—
Balance sheet	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Non-current assets	62,957	49,257	44,135	41,385	37,924	30,467	1,886	1,283	959	1,082
Current assets	26,819	24,650	25,285	42,122	35,837	46,740	49,382	7,999	10,622	10,561
Equity	48,340	47,155	47,801	63,231	45,577	47,146	43,633	343	371	371
Long-term debt	20,818	11,222	7,220	4,877	5,565	3,685	236	266	0	1
Short-term liabilities	20,618	15,530	14,400	15,398	22,619	26,374	7,399	8,673	6,624	5,717
Balance sheet total	89,776	73,907	69,420	83,507	73,761	77,206	51,268	9,282	11,581	11,643
Cashflow	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash flow from operating activities	9,413	6,842	-3,867	-1,756	1,149	-7,187	-4,960	-341	-1,539	-4,143
Cash flow from investing activities	-12,896	-5,865	-8,448	-8,479	-7,688	-20,480	-1,055	-1,079	-433	-820
Cash flow from financing activities	4,162	-1,943	-2,085	14,825	-6,809	22,606	45,282	-2,162	1,350	9,997
Cash and cash equivalents at the beginning of the period	12,281	13,218	27,670	23,034	36,419	41,436	2,176	5,777	6,397	1,346
Cash and cash equivalents at the end of the period	12,995	12,281	13,218	27,670	23,034	36,419	41,436	2,176	5,777	6,397
Employees (average number of employees)	409	439	512	451	392	346	228	192	182	158

ESG

Sustainability: Our path to impact and compliance

E — Environment

- **Environmental policy:** Framework for sustainable decision-making embedded in operations.
- **CCF & Decarbonisation strategy:** Near-term and net-zero targets aligned with SBTi are defined and embedded into strategic planning. Extended reporting coverage for Scope 1, 2 and 3 emissions.
- **Energy management (ISO 50001):** Certified in 2025 – supporting energy efficiency and emission reduction across operations.
- **Renewable energy in offices:** Increased share of renewable electricity across European office locations.
- **Data centre sustainability:** Cloud services run on 100% renewable energy in certified data centres.

S — Social
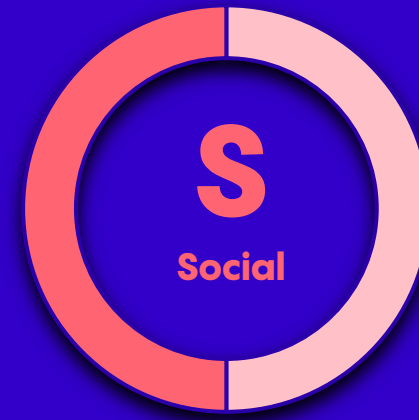
- **Diversity, Equity & Inclusion (DEI) policy:** Framework to foster an inclusive and equitable workplace. Committed to the "Charta der Vielfalt" (Diversity Charter).

charta der vielfalt
For diversity in the world of work
SIGNED

- **Workforce diversity:** Employees from over 40 nationalities; diverse and international team culture. In 2024, the company also nearly reached its gender diversity target: women accounted for 33% of the workforce (141 employees)
- **Employee training:** High participation rate in all mandatory training strengthens awareness and supports NFON's compliance processes.

G — Governance

- **ESG governance:** Sustainability integrated at board level with clear oversight and accountability.
- **Double Materiality Assessment:** DMA process completed and validated in accordance with CSRD.
- **Compliance policies:** Anti-corruption, supply chain responsibility and whistle-blower systems in place.
- **CDP climate rating:** In 2024, upgraded from D to SME B – among the highest for small/mid-sized companies.

SME
CDP
Discloser
2024

NFON joins the UN Global Compact

What is the UN Global Compact?

– World's largest initiative for corporate sustainability and social responsibility

– Encourages companies to implement responsible, sustainable business practices

– 24,000+ participating companies across 170+ countries

– Collaboration with UN agencies, civil society, and labor organisations

Our commitments as a participant

– Formal Letter of Commitment to the UN Secretary-General (already sent)

– Adhere to and implement the 10 Principles in:

- Human Rights & Labor Standards

- Environmental Protection

- Anti-Corruption

– Annual Communication on Progress (CoP) questionnaire

Why we joined

– Contribute to a fair and sustainable global economy

– Strengthen future viability and competitiveness

– Access to global and local networks as well as learning and dialogue formats

– Reputational benefits and a clear signal to stakeholders

Other

Our Management Board

Andreas Wesselmann
CEO

- At NFON since 2024
- > 20 years of experience in an international working environment and in senior executive positions within the software industry
- Previous experience includes SAP

Alexander Beck
CFO

- At NFON since 2025
- > 20 years of experience across retail, FMCG, software and technology
- Proven track record in international expansion, turnaround and profitable growth
- Previous experience includes Ceconomy AG, Nemetschek SE and Accell Group

Share at a glance

Share information

ISIN	DE000A0N4N52
WKN	A0N4N5
Segment	Prime Standard/Telecommunication
Shares	16.6 million (29 March 2021)
Type of shares	No-par-value bearer shares
Voting rights	Each share entitles the holder to one vote
Trading segment	Official Market/Prime Standard
Stock exchanges	Frankfurt Stock Exchange/Xetra
Stock exchange symbol	NF
Reuter symbol	NFN.DE
Bloomberg symbol	NFN.GY
Sector	Telecommunications
Designated sponsors	Baader Bank, ODDO Seydler
First day of trading	11 May 2018
Coverage	Baader Bank, Barclays, Berenberg Bank, NuWays, ODDO BHF
Paying agent	Baader Bank
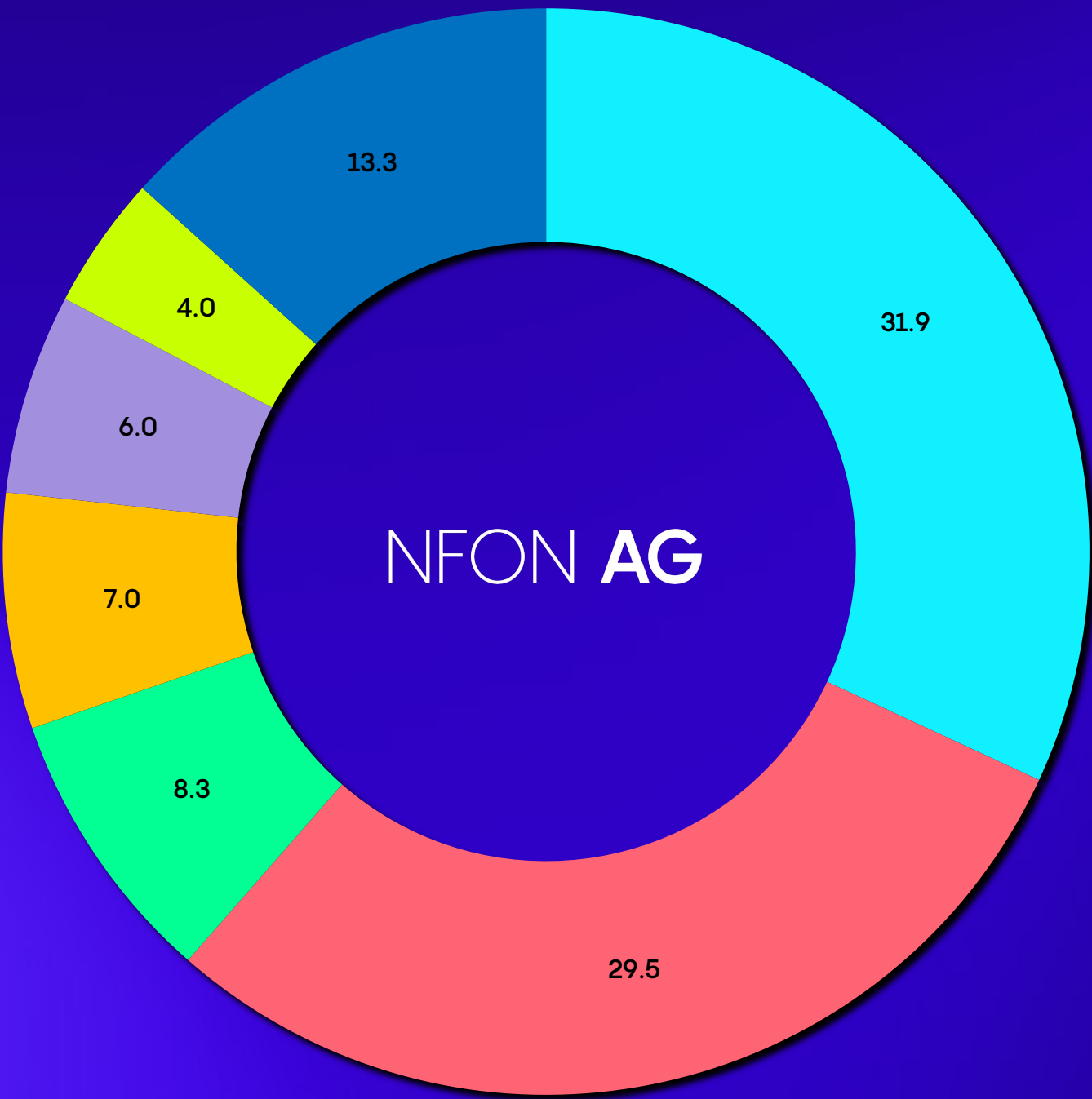
Shareholder structure

In %, as of 31 March 2025

- ■ Milestone Venture Capital GmbH
- ■ Active Ownership Advisors GmbH
- ■ Universal Investment
- ■ Teslin Capital Management BV
- ■ Morgan Stanley
- ■ ASC Technology AG
- ■ Others

Chart values: 31.9, 29.5, 8.3, 7.0, 6.0, 4.0, 13.3

Financial calendar

20 26

26/02	Preliminary Group financial results FY 2025
16/04	Group Annual Report FY 2025 & Sustainability Report
21/05	Quarterly statement January–March 2026
24/06	Annual General Meeting 2026
20/08	Half-year financial report 2026
19/11	Quarterly statement January–September 2026

INVESTOR RELATIONS CONTACT AND MORE...

- At NFON since 2023
- > 15 years of experience in investor relations, and sustainability reporting and project management
- Previous experience includes: Deutsche Bahn, Kirchhoff Consult

Friederike Thyssen
VP Investor Relations & Sustainability

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