

Road map to growth

Quarterly statement
9 months/Q3 2025



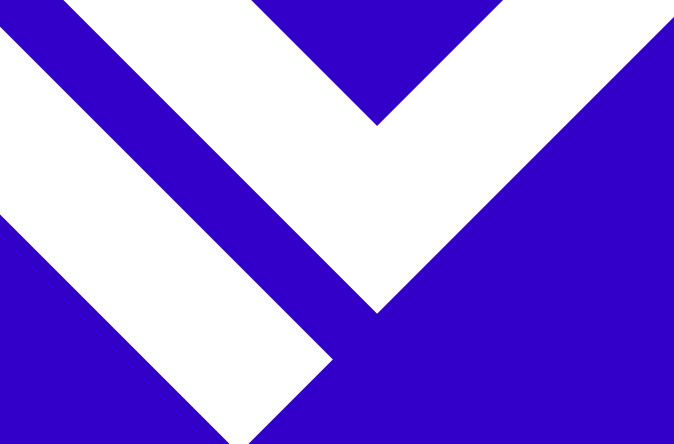
NFON at a glance

In EUR million	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Total revenue	66.0	64.3	2.7%	21.8	21.7	0.3%
Recurring revenue	61.8	60.6	1.9%	20.5	20.5	–0.0%
Share of recurring revenue	93.6%	94.3%	–	94.0%	94.4%	–0.3%
Non-recurring revenue	4.2	3.7	15.3%	1.30	1.22	6.0%
Share of non-recurring revenue	6.4%	5.7%	–	6.0%	5.6%	5.7%
Blended ARPU (in EUR)	9.92	9.88	0.4%	9.93	9.92	0.1%
Number of seats (total)	648,211	665,730	–2.6%	–	–	–
Adjusted EBITDA*	8.7	9.1	–3.5%	3.0	3.5	–14.1%

* Reconciliation of EBITDA to adjusted EBITDA see section "EBITDA, EBIT, net income".

OUR GUIDING PRINCIPLE

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



NFON

Quarterly statement

9 months/Q3 2025

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01 Interim Group management report

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Interim Group management report

Results of operations, financial position and net assets

Results of operations

Consolidated revenue and consolidated seat growth

Consolidated revenue grew by 2.7% year-on-year to reach EUR 66.0 million in the first nine months of 2025 (previous-year period: EUR 64.3 million). Growth continued to be driven by botario GmbH, which was acquired in

the previous year and whose project business once again made a positive contribution to revenue. In contrast, the core cloud telephony business proved to be largely stable in a market environment that remains subdued with a moderate reluctance to invest.

Development of key items of the consolidated statement of comprehensive income

In EUR million	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
Revenue	66.0	64.3	2.7%	21.8	21.7	0.3%
of which recurring	61.8	60.6	1.9%	20.5	20.5	-0.0%
of which non-recurring	4.2	3.7	15.3%	1.3	1.2	6.0%
Cost of materials	9.1	9.7	-6.3%	3.0	3.1	-5.5%
Gross profit	56.9	54.5	4.3%	18.8	18.6	1.3%
Other operating income	0.9	0.4	-	0.2	0.2	24.7%
Staff costs	28.2	25.6	9.9%	9.1	8.2	10.8%
Other operating expenses	22.0	21.1	4.1%	7.2	7.4	-2.3%
EBITDA	7.7	8.2	-6.8%	2.8	3.2	-13.4%
Adjusted EBITDA*	8.7	9.1	-3.5%	3.0	3.5	-14.1%
Depreciation, amortisation and write-downs	5.6	5.9	-5.8%	1.8	2.0	-11.5%
EBIT	2.1	2.3	-9.4%	1.0	1.1	-9.7%
Net financial result	0.4	0.2	-	0.3	0.1	-
Income tax expense	0.4	0.8	-50.8%	0.1	0.3	-62.2%
Deferred tax income	0.1	0.0	-	0.0	0.0	-
Consolidated result	1.4	1.3	3.0%	0.7	0.8	-11.6%

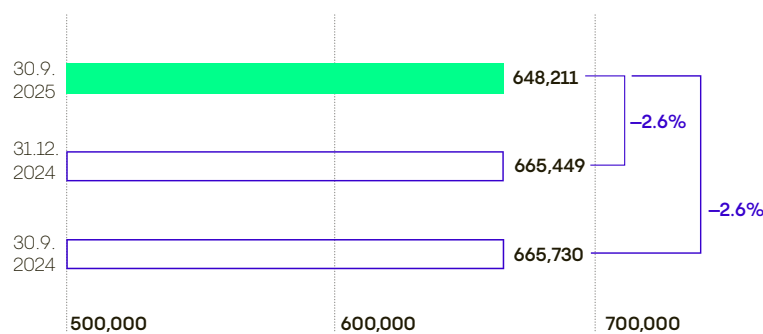
* Reconciliation of EBITDA to adjusted EBITDA see section "EBITDA, EBIT, net income".

NFON differentiates between recurring and non-recurring revenue. Recurring revenue derives from fixed monthly licence fees per seat or platform services as well as fixed and volume-based usage fees for voice minutes and SIP trunk services. Non-recurring revenue includes revenue from the sale of end devices (telephones, soft clients for PCs and smartphones), one-off activation fees per seat when connecting the cloud PBX for the first time as well as other products, such as the Contact Centre Hub, set-up fees for symmetric digital subscriber line (SDSL), consulting services and custom software development services.

Recurring revenue grew by 1.9% to EUR 61.8 million (previous-year period: EUR 60.6 million) and accounted for around 93.6% of total revenue. Non-recurring revenue outstripped this rate of growth and expanded by 15.3% to reach EUR 4.2 million (previous-year period: EUR 3.7 million). This growth derived especially from growth in project revenue, especially in relation to botario GmbH.

A year-on-year lower level of new order intake combined with a continued stable deactivation/termination rate (9M 2025 and 9M 2024 both 0.5%) led to a slight reduction in the seat base of 2.6% in the first nine months of 2025. This reflects the persistently challenging market environment as well as a continued reluctance to invest, and thereby fell short of expectations.

Seat growth



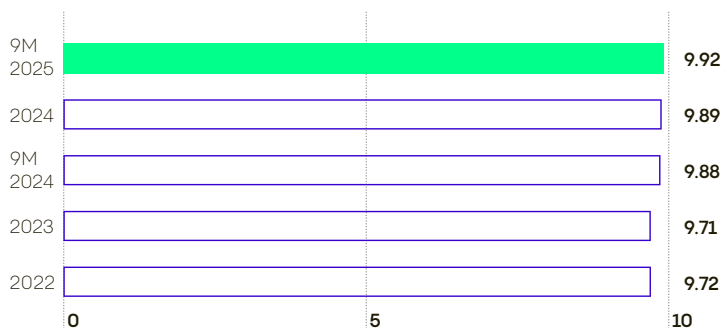
Trend in average revenue per user

NFON records average recurring revenue across all services, sales channels and countries per user or seat, the so-called blended average revenue per user (ARPU), in order to measure operating performance per seat. Blended ARPU of EUR 9.92 in the first nine months of 2025 was slightly higher than the previous year's level of EUR 9.88 (+ 0.4%). In the third quarter, it remained almost stable year-on-year at EUR 9.93 (previous-year quarter: EUR 9.92; + 0.1%).

The average voice minutes sold per seat continue to exert a significant influence on blended ARPU. These have stood at a slightly lower but stable level since the end of the pandemic-related peak years of 2020 and 2021. In order to stabilise blended ARPU and offset inflation-related cost trends, NFON implemented targeted price adjustments for selected products and customer cohorts in 2022, 2024 and in the second quarter of 2025.

Thanks to these measures, blended ARPU increased slightly year-on-year in the reporting period despite a 2.6% reduction in the seat base.

Blended ARPU trend (in EUR)



Income and expense items

Cost of materials

The cost of materials amounted to EUR 9.1 million in the first nine months of 2025 (previous-year period: EUR 9.7 million) and thereby stood 6.3% below the previous year's level, mainly reflecting a lower level of hardware revenue. When measured against the higher revenue level, the cost of materials ratio reduced to 13.8% (previous-year period: 15.1%). This reduction mainly reflects a lower level of hardware revenue, an improved cost structure and a higher proportion of higher-margin project revenue at botario.

Staff costs

Staff costs increased by 9.9% to EUR 28.2 million in the first nine months of 2025 (previous-year period: EUR 25.6 million). The average number of employees (natural persons) rose year-on-year to 427 (previous-year period: 415). This increase mainly reflects the integration of botario and targeted hiring in the areas of product development, sales and AI-driven innovation. Where necessary, staff costs are adjusted for non-recurring effects. A total of EUR 0.9 million was adjusted in the reporting period, mainly relating to expenses from restructuring within management as well as in the sales and marketing area. In the previous-year period, expenses were adjusted by EUR 0.2 million in connection with the stock option programme and the harmonisation of the system landscape.

Other operating expenses

Other operating expenses rose to EUR 22.0 million in the first nine months of 2025 (previous-year period: EUR 21.1 million; + 4.1%). Higher marketing expenses to support sales activities, an increased level of partner commissions as well as consulting costs in connection with strategic initiatives contributed significantly to this increase. The adjusted expense ratio (measured in terms of revenue) decreased slightly to 33.0% (previous-year period: 33.4%). At 13.9%, the ratio of selling expenses to revenue in the first nine months of 2025 stood slightly below the previous-year period's level of 14.0%. The increase during the quarter mainly reflects higher level of provisions for target agreements with partners, among other factors.

EBITDA, EBIT, consolidated profit/loss

EBITDA decreased by 6.8% to EUR 7.7 million in the first nine months of 2025 (previous-year period: EUR 8.2 million). Adjusted EBITDA reduced by 3.5% to EUR 8.7 million (previous-year period: EUR 9.1 million). This decrease mainly

reflects planned investments in staff and operating expenses (OpEx) in connection with AI initiatives. EBIT amounted to EUR 2.1 million (previous-year period: EUR 2.3 million and the consolidated result amounted to a profit of EUR 1.4 million (previous-year period: EUR 1.3 million).

EBITDA, adjusted EBITDA, EBIT, consolidated result

In EUR million	9M 2025	9M 2024	Change	Q3 2025	Q3 2024	Change
EBITDA	7.7	8.2	–6.8%	2.8	3.2	–13.4%
Adjustments in staff costs:						
Stock options/ESOPS	0.2	0.1	70.3%	0.1	0.1	–1.2%
Harmonisation of system landscape	0.1	0.1	–0.1%	0.0	0.0	–
Reorganisation of top management	0.6	0.0	–	0.1	–	–
Adjustments to other operating expenses:						
Expenses for M&A	–	0.5	–	–	0.2	–
Harmonisation of system landscape	0.2	0.1	39.1%	0.1	0.0	58.1%
Total non-recurring effects	1.1	0.8	29.6%	0.3	0.4	–22.0%
Adjusted EBITDA	8.7	9.1	–3.5%	3.0	3.5	–14.1%
EBIT	2.1	2.3	–9.4%	1.0	1.1	–9.7%
Consolidated result	1.4	1.3	3.0%	0.7	0.8	–11.6%
Adjusted consolidated result	2.5	2.1	17.1%	1.0	1.1	–14.9%

Financial position and net assets

Operating cash flow amounted to EUR 4.9 million as of 30 September 2025 (previous-year period: EUR 5.1 million). Profit after taxes rose slightly from EUR 1.3 million to EUR 1.4 million. Cash flow was positively impacted by reporting-date-related changes in trade payables and trade receivables as well as in other provisions. By contrast, higher interest expenses and exchange rate changes slightly reduced cash flow.

In the previous year, cash flow from investing activities was mainly characterised by the acquisition effect of EUR 9.9 million. In the current financial year, cash flow from financing activities includes EUR 1.9 million of payments for contingent purchase price obligations. Adjusted for these acquisition-related payments, cash flow from investing activities widened

slightly from EUR –2.4 million to EUR –2.8 million as of 30 September 2025, mainly due to a higher level of capitalised development costs. These costs are related to new products and enhanced features for existing solutions.

During the previous-year period, cash flow from financing activities amounted to EUR 4.8 million, mainly reflecting EUR 6.0 million of borrowings to finance the botario acquisition. Adjusted for this effect, cash flow from financing activities in the previous year amounted to EUR –1.2 million. The change to EUR –1.7 million in the reporting period reflects a higher level of cash outflow for lease expenses of EUR 0.3 million, which is primarily attributable to the expiry of a rent-free period for office space in the previous year.

Cash and cash equivalents amounted to EUR 11.4 million as of 30 September 2025 (prior-year period: EUR 13.0 million) and thereby stood EUR 1.6 million below the previous year's level. As a consequence, NFON continues to command a solid liquidity base to finance its ongoing business activities as well as the strategic initiatives forming part of NFON Next 2027.

Forecast

NFON is adjusting its guidance for the financial year 2025 on the basis of trends during the first nine months. The main factors here are a continuation of challenging overall conditions and investment reluctance in parts of the market. Business momentum in the third quarter fell correspondingly short of expectations.

NFON now anticipates consolidated revenue growth of between 1.0% and 2.5% (previously: between 3% and 5%) and adjusted EBITDA of between EUR 11.5 million and EUR 12.5 million (previously: between EUR 12.5 million and EUR 14.0 million).

Outlook 2025

	2024 reported	2025 outlook (August)	2025 outlook
Growth rate of total revenue	6.1%	3–5%	1–2.5%
Adjusted EBITDA	EUR 12.3 million	EUR 12.5– 14 million	EUR 11.5– 12.5 million

This forecast is based on information available as of 30 September 2025, taking into consideration the opportunities and risks as presented for the NFON Group. The underlying assumptions are based on the Group's internal planning and on external estimates available on the reporting date, including those of economic research institutes and sector-related market analyses. Such assumptions can be influenced by unforeseeable external or internal developments, as a consequence of which actual business performance as of the year-end can deviate either positively or negatively from planned figures. In addition, deviations may arise from assumptions made regarding macroeconomic trends.

Please also refer to the information in the sections "Macroeconomic conditions and sector environment", "Opportunities and risks" and "Forecast" in the Annual Report for the year ending as of 31 December 2024. These applied unchanged as of 30 September 2025.

Forward-looking statements and forecasts

This quarterly statement contains forward-looking statements that are based on the current expectations, assumptions and forecasts of the Management Board of NFON AG and the information that is available to it at present. These forward-looking statements are subject to various risks and uncertainties and are based on expectations, assumptions and forecasts that may not prove to be accurate in the future. NFON AG does not guarantee that the forward-looking statements will prove to be correct, does not assume any obligation and does not intend to adjust or update the forward-looking statements made in this quarterly statement. Further information about the forward-looking statements can also be found in the section "About this report" in the [Annual Report 2024](#).

⊕ Further information can be found
in the [Annual Report 2024](#).

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Consolidated statement of financial position

as at 30 September 2025

In EUR thousand	30.09.2025	31.12.2024
Non-current assets		
Property, plant and equipment	9,796	9,878
Intangible assets	50,776	51,522
Investments in associates	671	671
Deferred tax assets	69	63
Other non-current, non-financial assets	769	823
Total non-current assets	62,080	62,957
Current assets		
Inventories	89	105
Trade receivables	11,124	10,317
Current other financial assets	453	726
Current other non-financial assets	2,986	2,676
Cash and cash equivalents	11,376	12,995
Total current assets	26,028	26,819
Total assets	88,108	89,776

In EUR thousand	30.09.2025	31.12.2024
Equity		
Issued capital	16,561	16,561
Capital reserves	109,454	109,297
Loss carryforward	-77,119	-78,496
Currency translation reserve	575	978
Total equity	49,471	48,340
Non-current liabilities		
Long-term provisions	63	-
Non-current financial liabilities	14,358	17,979
Other non-current, non-financial liabilities	714	839
Deferred tax liabilities	1,885	2,000
Total non-current liabilities	17,019	20,818
Current liabilities		
Trade payables	4,215	5,174
Current provisions	3,052	2,853
Current income tax liabilities	1,725	1,758
Current financial liabilities	6,853	4,859
Current other non-financial liabilities	5,772	5,975
Total current liabilities	21,618	20,618
Total equity and liabilities	88,108	89,776

Consolidated statement of income and consolidated statement of comprehensive income

for the period from 1 January to 30 September 2025

In EUR thousand	9M 2025	9M 2024	Q3 2025	Q3 2024
Revenue	65,993	64,269	21,799	21,726
Other operating income	902	411	200	160
Cost of materials	-9,108	-9,720	-2,952	-3,124
Staff costs	-28,176	-25,640	-9,074	-8,192
Depreciation, amortisation and impairments	-5,570	-5,916	-1,751	-1,978
Other operating expenses	-21,956	-21,100	-7,206	-7,374
Impairment losses on trade and other receivables	6	48	-4	-10
Other tax expense	-5	-49	-2	-4
Income from continuing operations before net interest income and income taxes	2,088	2,304	1,011	1,205
Interest and similar income	86	190	22	53
Interest and similar expenses	-785	-367	-304	-146
Other finance result	267	-	-	-
Net interest income	-432	-177	-282	-94
Earnings before income taxes	1,655	2,127	729	1,112
Income taxes	-399	-812	-124	-329
Deferred tax income	121	22	39	16
Consolidated result	1,377	1,337	643	799
Attributable to:				
Shareholders of the parent company	1,377	1,337	643	799
Non-controlling interests	-	-	-	-
Other comprehensive income (will be reclassified to profit or loss)	-403	267	-155	87
Taxes on other comprehensive income (will be reclassified to profit or loss)	-	-	-	-
Other comprehensive income after taxes	-403	267	-155	87
Total comprehensive income	974	1,603	488	886
Attributable to:				
Shareholders of the parent company	974	1,603	488	886
Non-controlling interests	-	-	-	-
Net income per share, basic (in EUR) (py. net loss)	0.08	0.08	0.04	0.05
Net income per share, diluted (in EUR) (py. net loss)	0.08	0.08	0.04	0.05

Consolidated statement of cash flows

for the period from 1 January to 30 September 2025

In EUR thousand	9M 2025	9M 2024
1. Cash flow from operating activities		
Profit/loss after taxes	1,377	1,337
Adjustments to reconcile profit (loss) to cash provided		
Income taxes	278	790
Interest expenses, net	432	177
Amortisation of intangible assets and depreciation of property, plant and equipment	5,570	5,916
Impairment losses on trade and other receivables	-6	-48
Equity-settled share-based payment transactions	157	92
Other non-cash income and expenses	-25	-30
Changes in:		
Inventories	17	-19
Trade and other receivables	-480	-1,275
Trade payables and other liabilities	-1,233	-1,148
Provisions and employee benefits	263	-333
Income (expenses) from sales of fixed assets	0	5
Interest paid	-268	87
Income taxes received/paid, net	-825	-727
Effects of changes in foreign exchange rates	-403	267
Cash flow from operating activities	4,854	5,090

In EUR thousand	9M 2025	9M 2024
2. Cash flow from investing activities		
Proceeds from the disposal of property, plant and equipment and intangible assets	2	6
Payments for investments in property, plant and equipment	-339	-360
Payments for investments in intangible assets	-2,488	-2,084
Payments from the acquisition of consolidated companies and other business units (earn-out)	-1,872	-
Acquisition of subsidiaries (net of cash acquired)	-	-9,909
Cash flow from investing activities	-4,698	-12,347
3. Cash flow from financing activities		
Proceeds from loans and borrowings	-	6,000
Repayments of loans	-83	-
Repayment of lease liabilities	-1,617	-1,289
Other proceeds/payments	-	89
Cash flow from financing activities	-1,700	4,800
Change in cash and cash equivalents	-1,544	-2,457
Effects of changes in exchange rates on cash held	-76	34
Cash and cash equivalents at the beginning of the period	12,995	12,281
Cash and cash equivalents at the end of the period	11,376	9,858

Consolidated statement of changes in equity

as at 30 September 2025

In EUR thousand	Attributable to owners of the company					Non-controlling interests	Total
	Issued capital	Capital reserves	Currency translation reserve	Loss carryforward	Total equity		
As at 01.01.2025	16,561	109,297	978	–78,496	48,340	–	48,340
Total comprehensive income for the period							
Profit (loss) in the period	–	–	–	1,377	1,377	–	1,377
Other comprehensive income for the period		–	–403	–	–403	–	–403
Total comprehensive income for the period	–	–	–403	1,377	974	–	974
Transactions with owners of the company							
Equity-settled share-based payment transactions	–	157	–	–	157	–	157
Total transactions with owners of the company	–	157	–	–	157	–	157
As at 30.09.2025	16,561	109,454	575	–77,119	49,471	–	49,471

as at 30 September 2024

Attributable to owners of the company

In EUR thousand	Issued capital	Capital reserves	Currency translation reserve	Loss carryforward	Total equity	Non-controlling interests	Total
As at 01.01.2024	16,561	109,153	647	-79,206	47,155	-	47,155
Total comprehensive income for the period							
Profit (loss) in the period	-	-	-	1,337	1,337	-	1,337
Other comprehensive income for the period		-	267	-	267	-	267
Total comprehensive income for the period	-	-	267	1,337	1,603	-	1,603
Transactions with owners of the company							
Equity-settled share-based payment transactions	-	92	-	-	92	-	92
Total transactions with owners of the company	-	92	-	-	92	-	92
As at 30.09.2024	16,561	109,245	914	-77,869	48,851	-	48,851

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On the [Investor Relations website](#) of NFON AG you will find the [current financial calendar](#) as well as the additional service offering, which includes information about the share price, company presentations and further overviews of key figures.

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Social media

The NFON Group maintains an extensive presence on various social media channels: [Instagram](#), [Facebook](#), [LinkedIn](#) and [YouTube](#). Our company blog blog.nfon.com also provides valuable insights, specialist articles and all the latest news.

Imprint

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