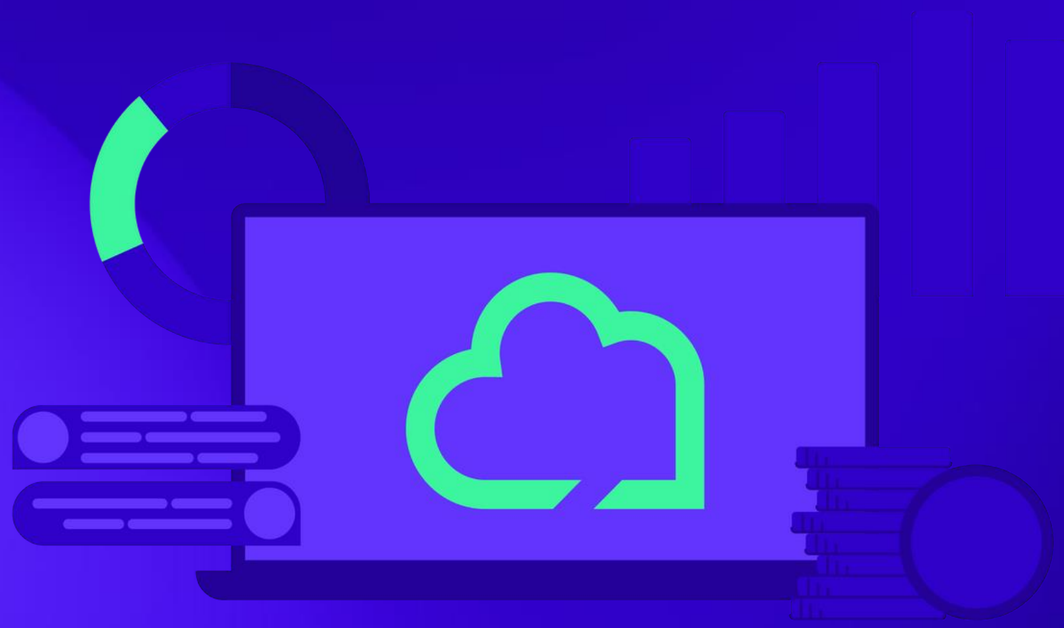
August 2026

IR presentation



NFON

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

NFON NEXT 2027

COMPANY SNAPSHOT

Europe’s trusted partner for AI-powered business communication

KEY FACTS

- **~55,000** Customers
- **3,000** Partners
- **~630,000** Active seats
- **EUR 89.1 million** Revenue
- **>90%** Recurring revenue
- **99.9%** Availability (telephony systems)
- **13** Locations
- **3** Development centers
- **23** European countries
- **>400** Employees from 40+ nations
- **31.4%** Women in workforce
- **Top Employer Germany** certified

FROM UCAAS TO AI PLATFORM

TRADITIONAL UC	NFON TODAY
Standalone telephony	Integrated communication platform
Fragmented tools	AI embedded across workflows
Limited automation	Automation + human handover

AI ENRICHED AT THE CORE

- Automates customer interactions (voice, chat, email)
- 24/7 AI agents
- Transcription, summarisation & routing
- Seamless AI-to-human transition



European cloud infrastructure | **GDPR compliant** | **Secure & sovereign** | **Headquarter Munich, Germany**

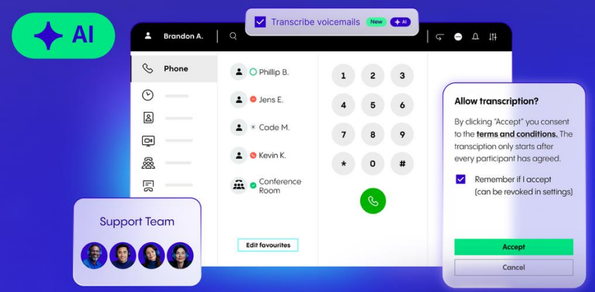
PRODUCT PORTFOLIO

Solutions with tangible business value in short time

AI features embedded across all products & workflows

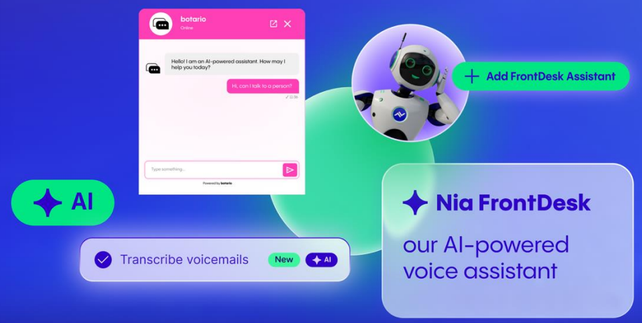
BUSINESS TELEPHONY

- Flexible cloud telephony
- Seamless integration
- AI-supported communication



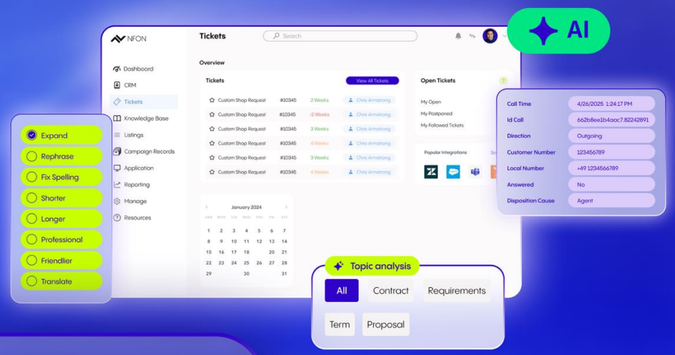
INTELLIGENT ASSISTANT

- Automation via AI assistants
- Chat, Voice & AI bots
- Transcription & summaries



CUSTOMER ENGAGEMENT

- Omnichannel customer service
- Integrated contact center
- AI-supported workflows



PLATFORM & ECOSYSTEM

- Integrated platform combining telephony, AI & engagement
- Seamless connection to CRM, ERP & collaboration tools

One platform. Modular. Scalable.

CUSTOMER SUCCESS STORIES

NFON solutions delivering impact

Non-profit organisations and cloud telephony

Standardising communication with smart cloud telephony.

As a certified organic food certifier with a focus on sustainability and animal welfare, communication challenges started to occur as the company grew.

NFON cloud telephony optimised workflows, improved collaboration and facilitated a smooth transition to remote work with automated call forwarding.

demeter

Products and services
Certification organisation for organic food

Headquarters
Darmstadt, Germany

Size of business
c. 80 employees



Customer Communication and customer engagement

Scaling customer communication with cloud-based contact centre.

As a leading B2B service provider, Dialog-Factory faced limitations from inflexible legacy systems.

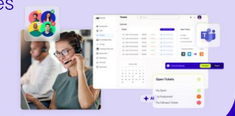
NFON Contact Center replaced the setup with a scalable, browser-based platform, enabling real-time control and independent operations – resulting in up to 60% faster onboarding, improved reporting and more efficient day-to-day operations..

DIALOG FACTORY

Products and services
B2B customer communication and outsourcing

Headquarters
Augsburg, Germany

Size of business
c. 180 employees



Digital innovation meets customer emotions

Managing peak demand with AI-powered customer service.

As Europe's leading photo service provider, CEWE faces seasonal demand peaks of up to 400%, generating high volumes of time-sensitive customer inquiries.

With **botario's** AI-powered automation platform, CEWE delivers fast, scalable customer interactions across chat and voice – improving resolution speed and ensuring consistent service quality even during peak periods.

cewe

Products and services
Photo services and online printing

Headquarters
Oldenburg, Germany

Size of business
c. 4000 employees



"Instead of operating multiple PBX systems across locations, we now use a single, scalable communication solution. The integration of Cloudya has significantly increased our flexibility."
Tobias,
IT Lead, Demeter

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

MARKET DYNAMICS

Environment with increasing structural complexity



Macroeconomic environment continues to weigh on demand

Weak investment climate, particularly in SMEs, driven by economic and geopolitical uncertainty

Customers prioritise liquidity and **ROI** over expansion

Delayed investment decisions and **longer sales cycles** impact conversion

Result: Demand remains, but revenue visibility is reduced



AI disruption reshapes the SaaS landscape

Rapid AI progress (e.g. agentic AI, coding models) changes how software is perceived and used

Increasing shift from SaaS tools to **AI-driven, outcome-based solutions**

Re-evaluation of existing software stacks and vendor models

Capital markets reflect this shift: **valuation pressure on traditional SaaS models**



Digital sovereignty becomes a tangible buying factor

Rising demand for **European, compliant and trusted alternatives**

Digital sovereignty increasingly means: → having real choice and avoiding dependencies

Regulation and geopolitics act as **structural tailwinds**

Clear preference for **secure, integrated and scalable platforms**

BUSINESS HIGHLIGHTS

Executing transformation towards AI-driven platform while improving operational discipline

Solutions with tangible business value

- **AI-powered communication** solutions (e.g. Nia, Essentials, FrontDesk)
- **Automation** across chat and voice enabling scalable 24/7 service
- **Integrated platform** generating actionable insights from communication data
- **AI-driven efficiency** across internal processes and customer interactions

Commercial excellence & monetisation

- Dedicated **AI-focused sales organisation** driving go-to-market execution
- **Modular commercial model** enabling flexible pricing, upselling and cross-selling
- Use cases with **tangible ROI** are more in focus
- Improving conversion, retention and overall **customer lifetime value**

Partner & customer enablement

- Launch of **NEXUS partner programme** incl. training and certification
- **Strengthened go-to-market support** and co-creation with partners
- **Scalable multi-channel partner model** expanding indirect distribution
- **Faster adoption** through concrete use cases and partner activation

Market positioning & European differentiation

- **Strong positioning** in AI-driven communication solutions in Europe
- **High visibility** through events, customer success stories and awards
- **AI solutions leverage** EU LLMs like Mistral and open source models
- **Sovereign, flexible infrastructure** (incl. EU-based STACKIT option)

ARCHITECTURE, PROCESS, FOCUS — ALL ALIGNED FOR GROWTH

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

KEY FINANCIAL FIGURES

Resilient profitability despite muted revenue growth

Key financial performance indicators

Revenue

Up

2.0%

to EUR 89.1 million

Adjusted EBITDA

Up

2.4%

to EUR 12.6 million

Other financial performance indicators

Rec. revenue

Up

1.1%

to EUR 82.0 million

Share rec. revenue

Stable

92.1%

2024: 92.9%

Seats

Down

2.7%

to 647,384

Blended ARPU

Up

1.2%

to EUR 10.01

DEVELOPMENT OF REVENUE IN EUR MILLION

Revenue growth driven by strong project business



- **Total revenue** increased by 2.0% to EUR 89.1 million (2024: EUR 87.3 million).
- **Recurring revenues** rose by 1.1% to EUR 82.0 million (2024: EUR 81.1 million), representing 92.1% of total revenue (2024: 92.9%).
- **Non-recurring revenues** increased by 13.7% to EUR 7.1 million (2024: EUR 6.2 million), mainly driven by project business at botario GmbH.
- The **seat base** declined by 2.7% to 647,384 (2024: 665,449), reflecting a muted market environment and continued investment restraint.
- **Blended ARPU** remained stable at EUR 10.01 (2024: EUR 9.89), supported by targeted price adjustments and stable usage patterns.

ADJUSTED EBITDA IN EUR MILLION

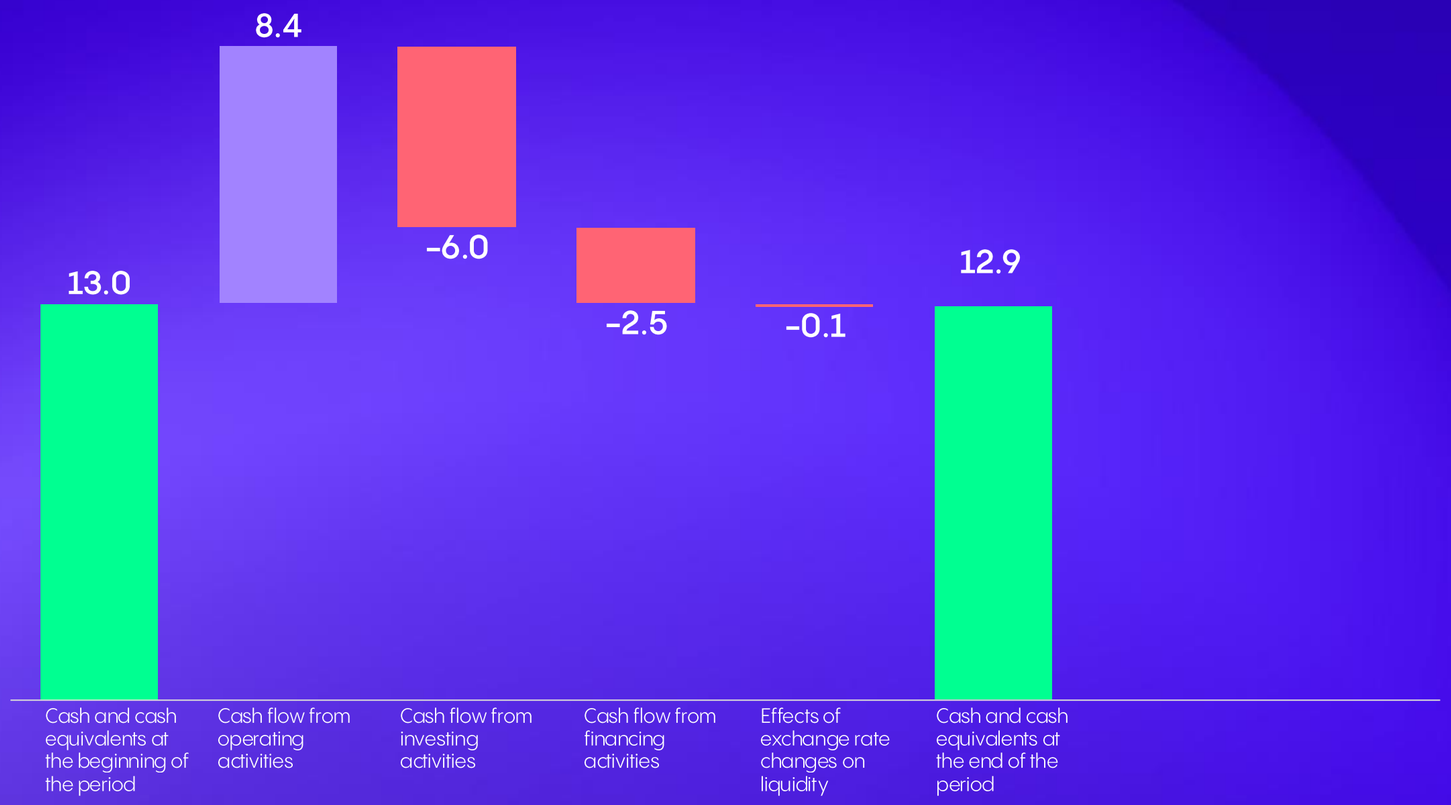
Adjusted EBITDA remains solid



- **EBITDA** increased by 5.1% to EUR 11.4 million (2024: EUR 10.8 million).
- **Adjusted EBITDA** increased by around 2.4% to EUR 12.6 million (2024: EUR 12.3 million).
  - The increase mainly reflects improved operational performance and disciplined cost development.
- **Adjustments** totalled EUR 1.2 million (2024: EUR 1.5 million), including restructuring expenses and IT harmonisation.
- **Adjusted EBITDA margin** stood at 14.2% (2024: 14.1%), maintaining a solid profitability level despite continued strategic investments.

CASH FLOW FOR FUTURE SUCCESS IN EUR MILLION

Reinvesting into strategic growth



- **Operating cash flow** amounted to EUR 8.4 million (2024: EUR 9.4 million), reflecting a slight decline year-on-year.
- **Investing cash flow** at EUR –6.0 million (2024: EUR –12.9 million), with the prior year mainly impacted by the botario acquisition, while 2025 reflects regular investments in development and IT, as well as an earn-out payment.
- **Financing cash flow** totalled EUR –2.5 million (2024: EUR +4.2 million), mainly reflecting lease payments and loan repayments, while the prior year included loan inflows related to the botario acquisition.
- **Cash and cash equivalents** stood at EUR 12.9 million (2024: EUR 13.0 million), ensuring a solid liquidity base to fund operations and strategic initiatives.
- **Free cash flow**[1] reached EUR 4.3 million, demonstrating disciplined cash management and the ability to fund our ongoing investments from operating performance.

[1] 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 KEY FINANCIAL FIGURES

Updated 2026 outlook reflects slower conversion into financial performance

	Result 2025	Outlook April 2026	Outlook August 2026
Total revenue	EUR 89.1 million	Low to mid single-digit % range growth	**EUR 84.5 – 86.0 million**
Adjusted EBITDA	EUR 12.6 million	Slightly above EUR 12 million	**EUR 9.5 – 10.5 million**

WHAT REMAINED UNCHANGED

Structural market opportunity

Cloud-based business communications and intelligent customer interaction remain attractive growth markets.

Growth areas gaining traction

Recurring revenues in Intelligent Assistant and Customer Engagement continue to develop positively.

Strategic execution continues

Portfolio simplification, partner enablement and stronger sales execution remain top priorities.

Commercial potential intact

Enterprise opportunities and cross- and upselling provide additional growth potential over time.

MOMENTUM – INNOVATION – VALUE

Reasons to invest in NFON

1

Attractive market environment

We operate in a growing European market, with strong momentum in Germany in particular.

2

Trustworthy partner in Europe

We combine digital sovereignty with European values, data protection, and technological independence.

3

Scalable business model

We rely on > 90% recurring revenue and profitable growth.

4

Growth acceleration through AI

We enhance efficiency and customer value through integrated AI.

5

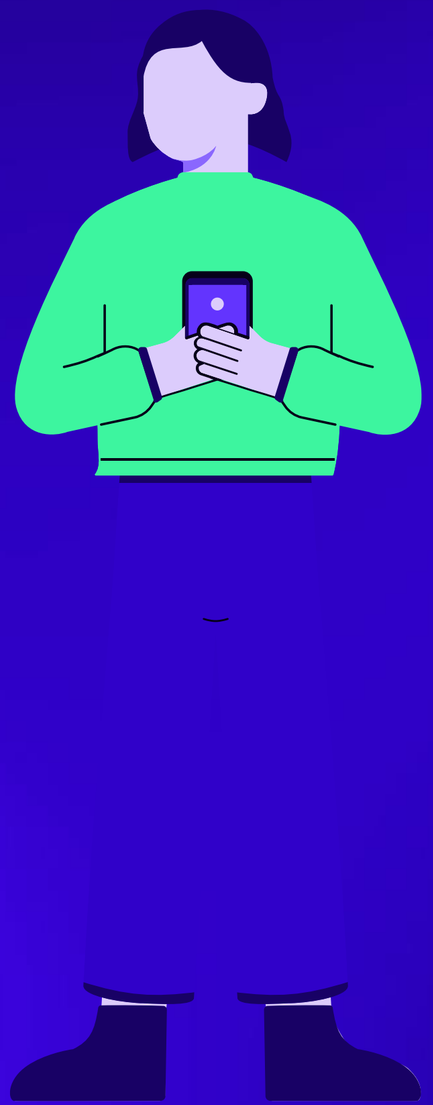
Sustainable value creation

We target an double digit EBITDA margin, supported by > 90% recurring revenue and disciplined cash flow management

NFON

THANK YOU

for your time and attention.



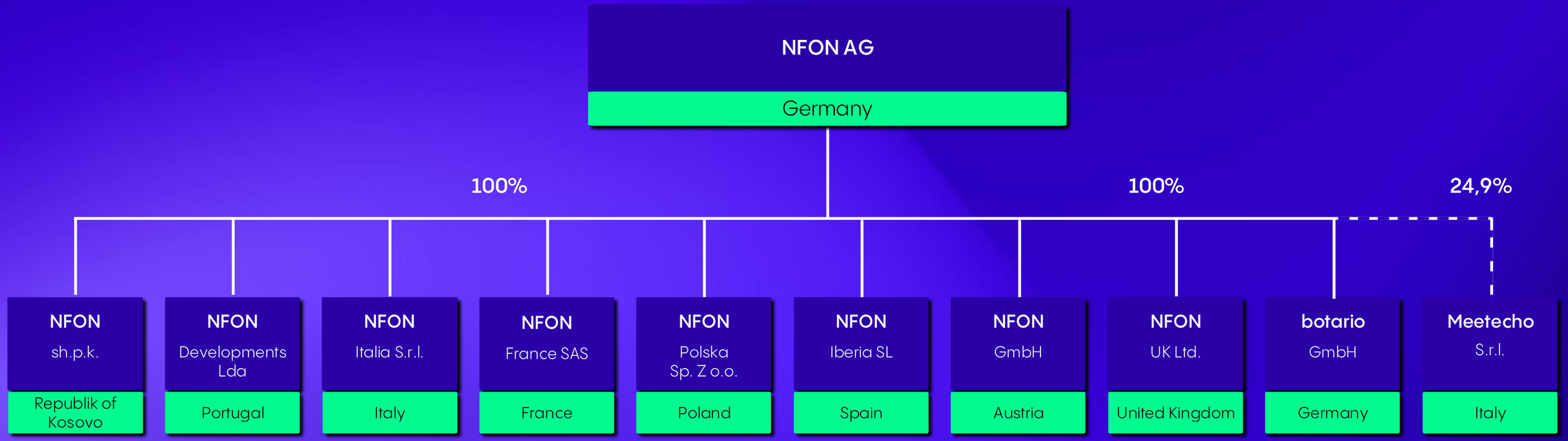
Corporate.nfon.com

ir-info@nfon.com

Appendix

KEY FACTS

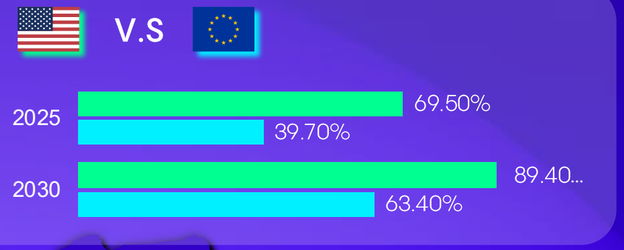
Our group structure and locations

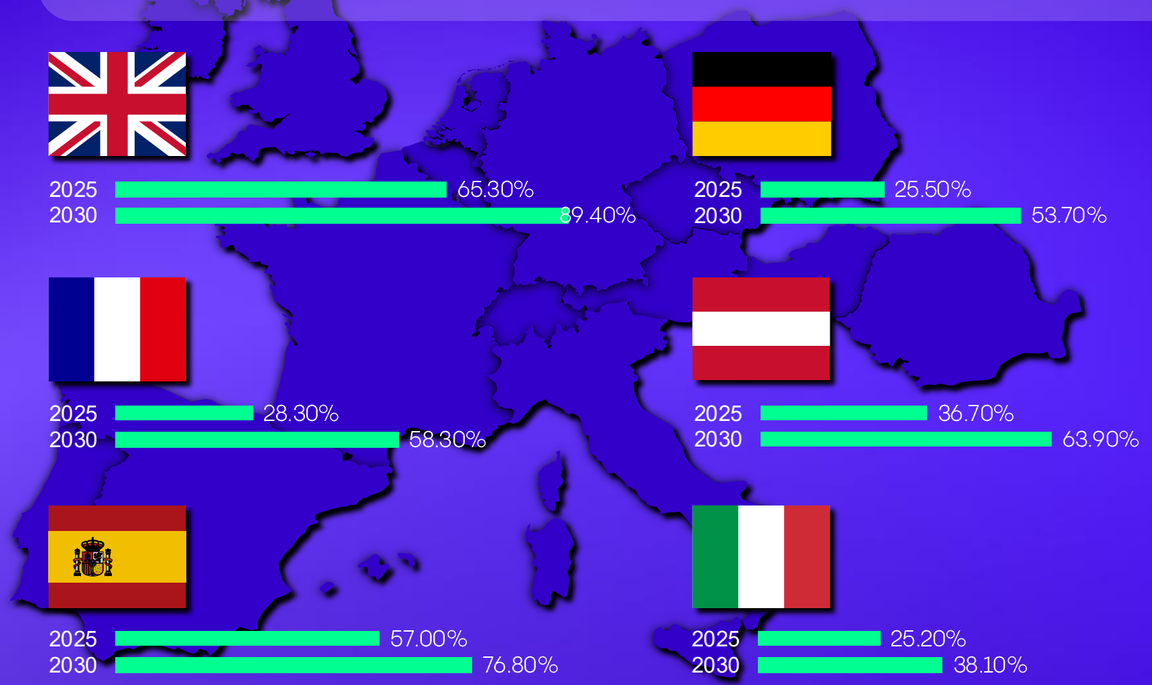


NFON IS IN LINE WITH THE CONSUMER DEMAND AND INDUSTRY TRENDS

Tapping into Europe's cloud communication potential*

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





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

*Voice centric
Source: Cavell – 2025 Q2 Cloud Comms Market Report

SECURE. REDUNDANT. ALWAYS AVAILABLE.

Our infrastructure overview

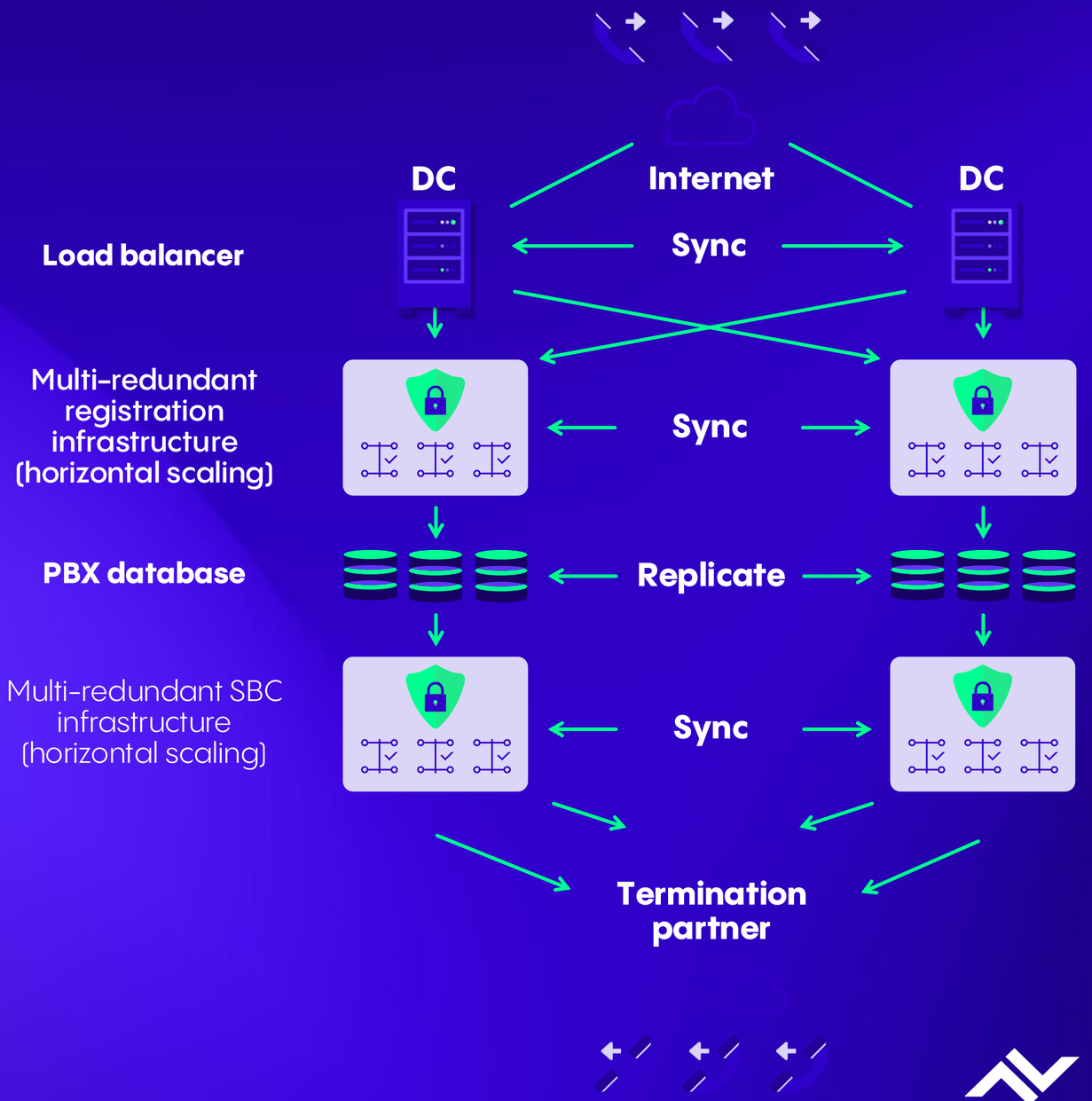
Three geo-redundant data centres (DC)

- 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



OUR STRATEGIC EVOLUTION

From cloud pioneer to AI-powered business communication

2007 – 2023

BUILD

Establishing a scalable, recurring cloud foundation

- Cloud-native architecture enabling scalable growth
- Strong recurring revenue model (high visibility & resilience)
- Established strong European footprint

2023 – 2026

TRANSFORM

Integrating AI and evolving the platform

- AI embedded into core products and customer journeys
- Automation driving efficiency and smarter workflows
- Simplified, modular platform for scalability and speed

2026 onwards

SCALE

Monetising AI and unlocking operating leverage

- Monetisation of AI use cases
- Structural increase in operating leverage
- Clear path to >15% EBITDA margin

NFON'S PORTFOLIO CAN UPHOLD WITH COMPETITORS IN THE INDUSTRY

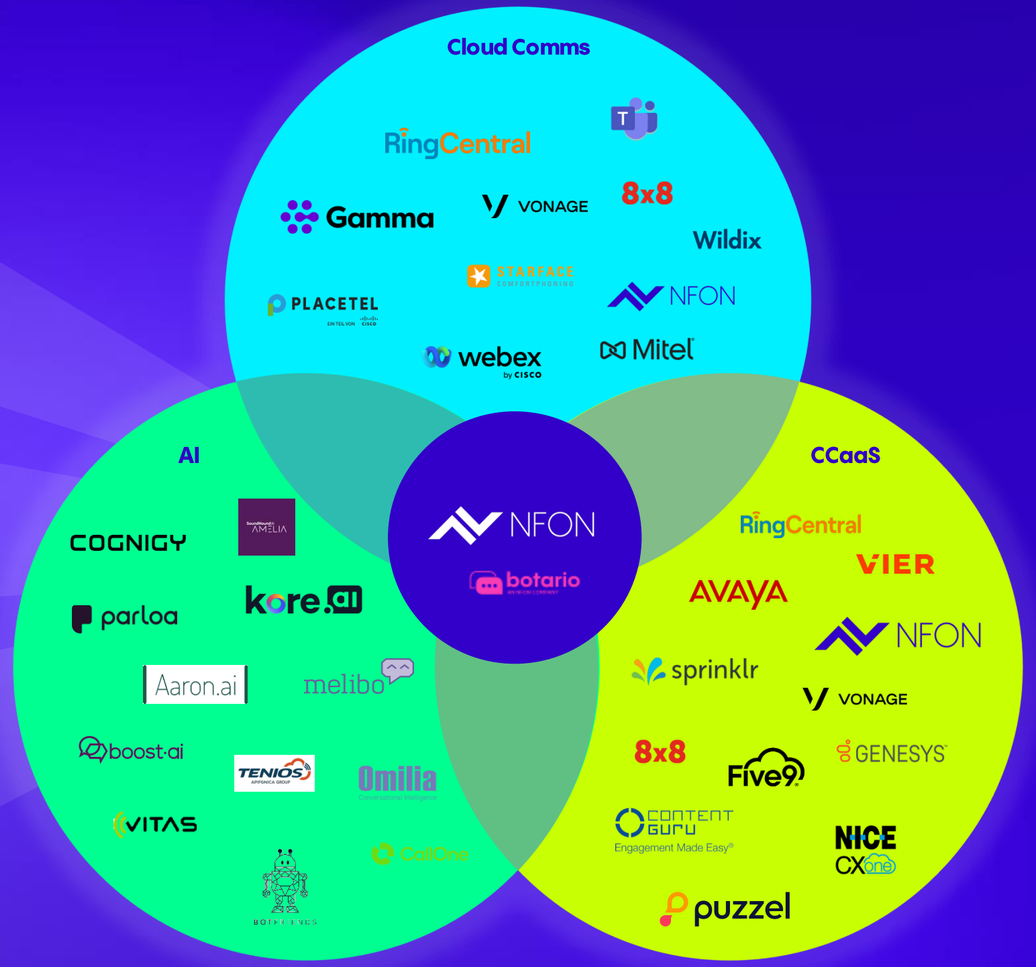
Operating at the core of tomorrow's communication markets

Market growth*

+4%
Business Telephony

+30%
Artificial Intelligence

+16%
Customer Engagement



The global AI market in 2025 is expected to reach around

USD 391 billion.

and is projected to grow to approximately

USD 1,81 trillion

by 2030.

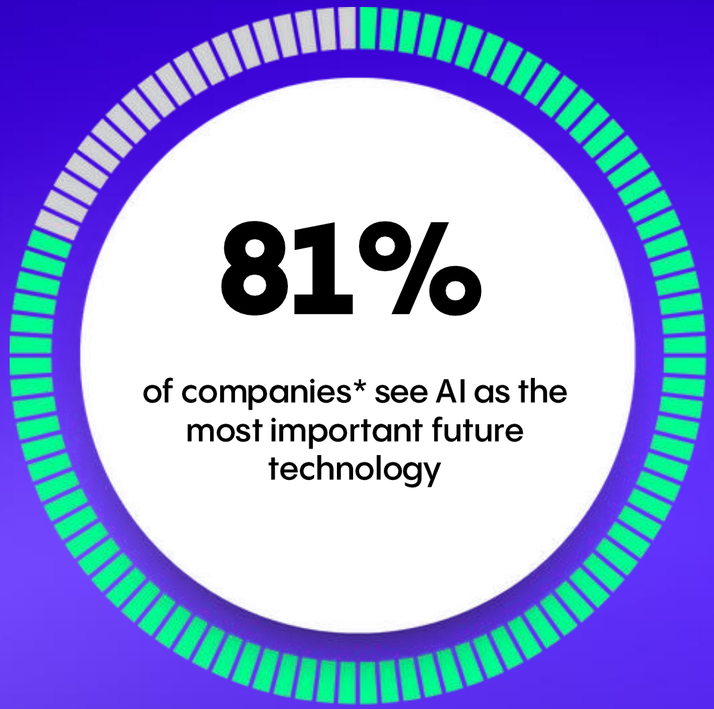
Note: Classification of market participants according to origin, no claim to completeness

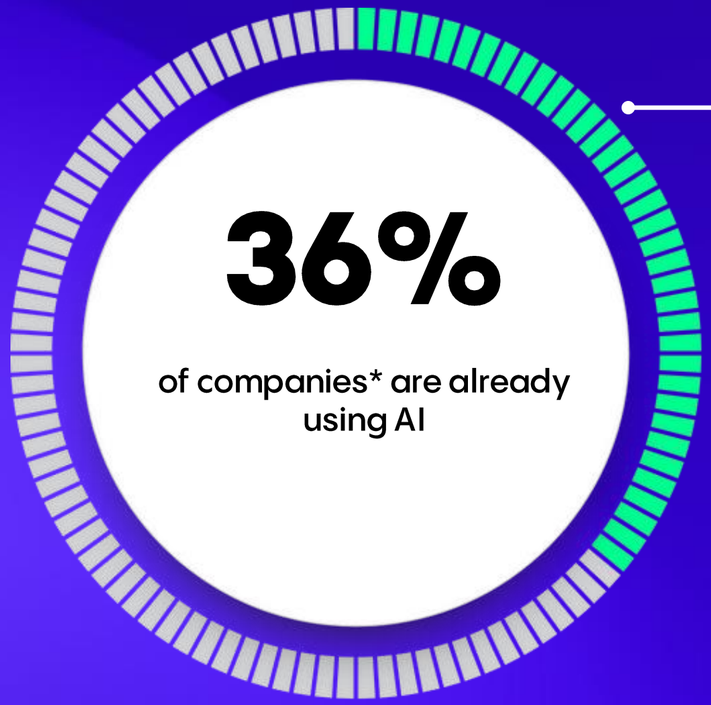
*On average YOY 2025-2030: Business Telephony - Cavell – 2025 Q2 Cloud Comms Market Report

*On average YOY 2024-2028: Artificial Intelligence | Customer Engagement - Fortune Business Insights CCaaS

AI MARKET DEVELOPMENT

AI uptake slow – but potential remains high





Where AI is used ?

88%	Customer contact
57%	Marketing and communication
11%	Internal knowledge management

Source: Bitkom Study – September 2025, https://explodingtopics.com/blog/ai-statistics

* German companies with more than 20 employees

CLOUD COMMUNICATION IS EVOLVING

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.

Source: Cavell - Cloud Communications Report Q2 2025

THE CUSTOMER VALUE CHAIN EXPERIENCE OF THE FUTURE

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

RETHINKING BUSINESS COMMUNICATION WITH AI

Business telephony

AI-powered

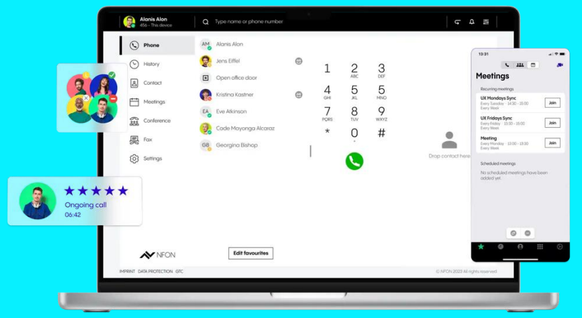
BUSINESS TELEPHONY

- 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

- Highest GDPR compliance and 99.9% 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

CLOUD TELEPHONY REMAINS RELEVANT TO GERMAN SMES

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

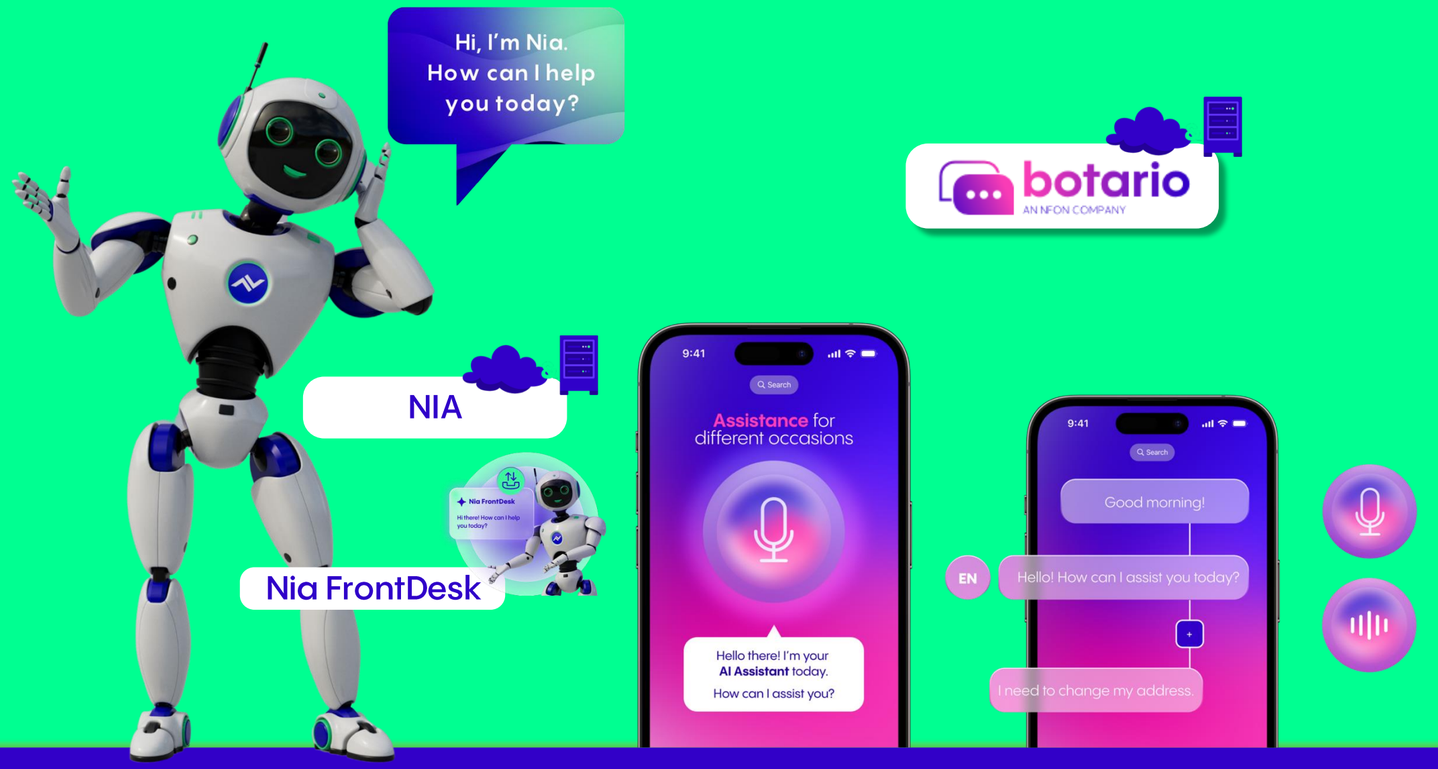
RETHINKING BUSINESS COMMUNICATION WITH AI

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)



MARKETPLACE

Connect what belongs together
System integrations and APIs

RETHINKING BUSINESS COMMUNICATION WITH AI

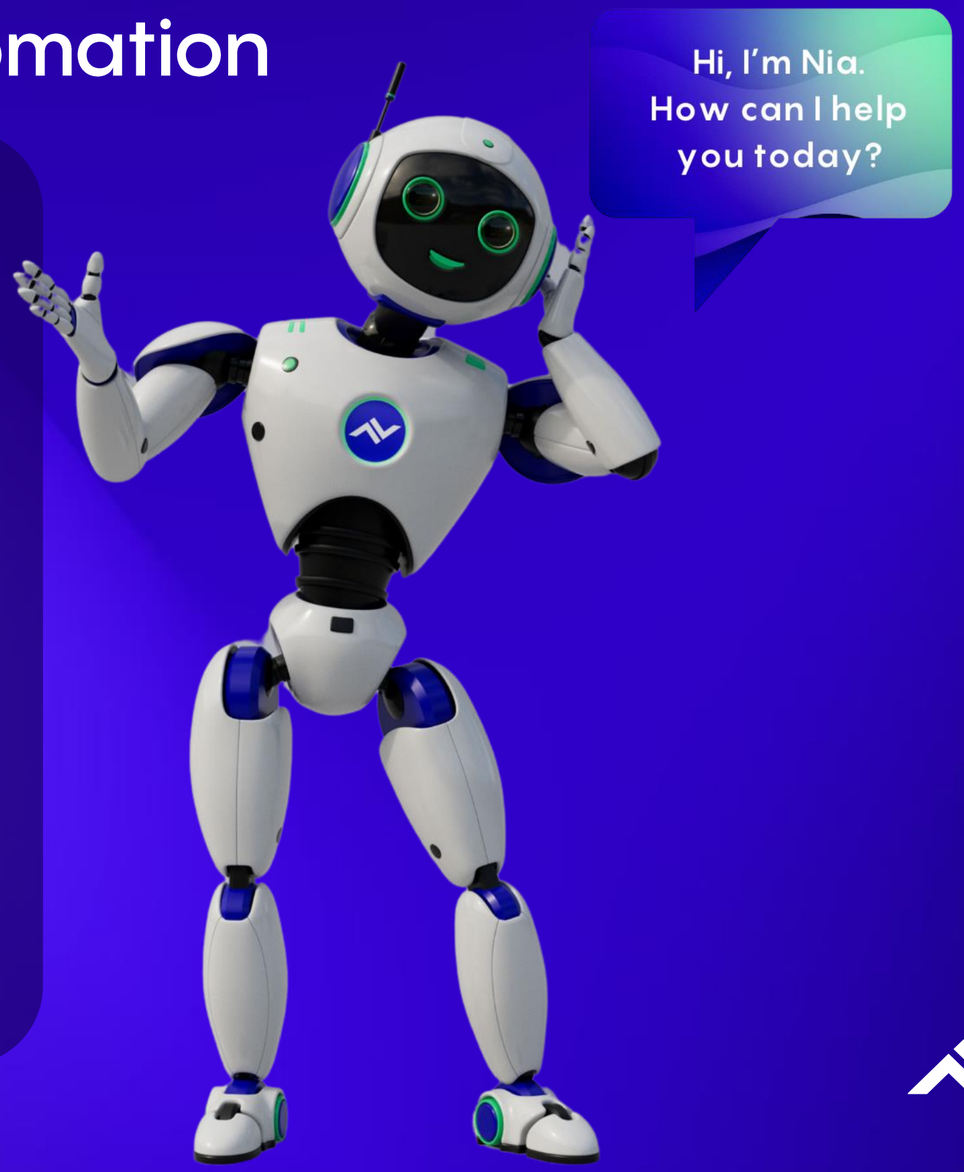
NFON Intelligent Assistant: AI-powered communication & automation

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.

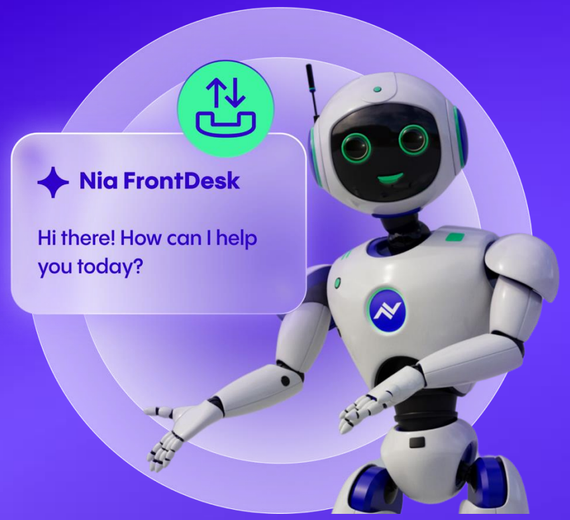


NEXT-GENERATION CALL EXPERIENCE FOR YOUR CUSTOMERS

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.



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.



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.

For more information, please scan.

* Automatic Speech Recognition (ASR)/Text-to-Speech (TTS)

WHAT'S THE WORD ABOUT US

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.

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."

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."

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.

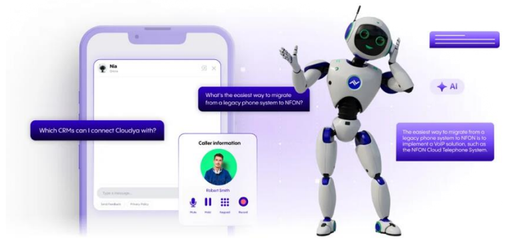
Products and services
IT service provider in the healthcare sector

Headquarters
Paudorf, Austria

Size of business
–



Would you like to read more success stories?
Scan the QR code now and discover other customer stories!



RETHINKING BUSINESS COMMUNICATION WITH AI

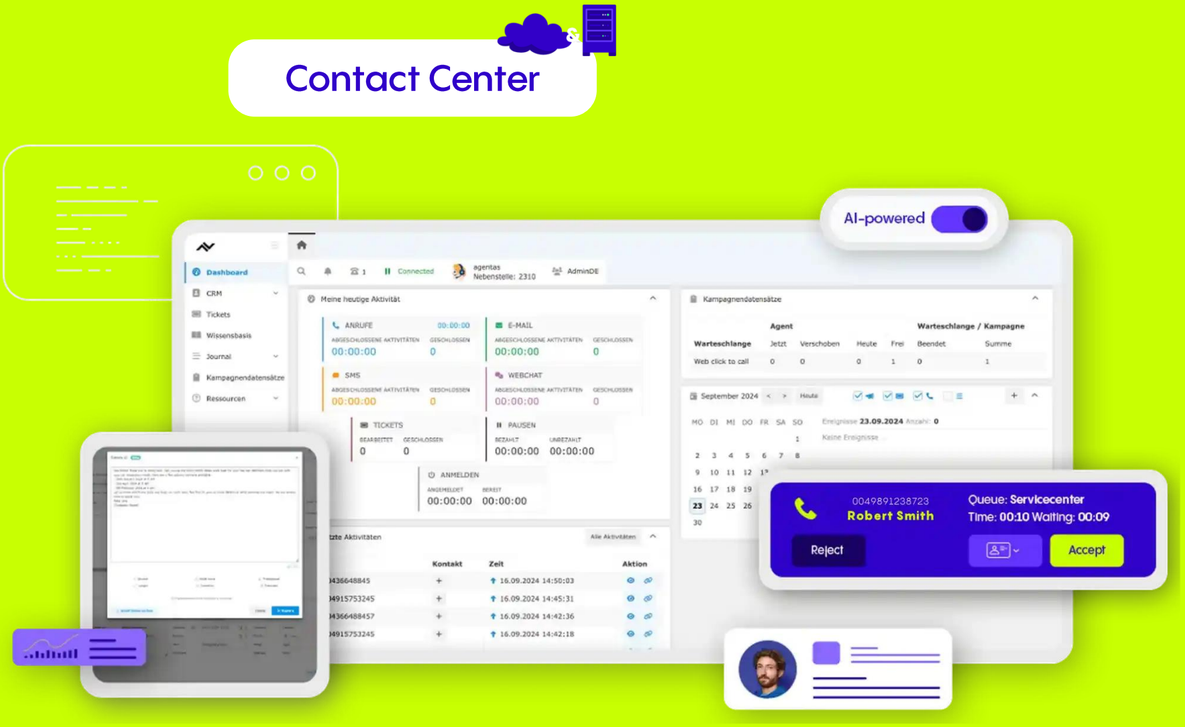
Customer engagement

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



MARKETPLACE

Connect what belongs together
System integrations and APIs

WHAT'S THE WORD ABOUT US

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.

SALES EXCELLENCE

Partner-centric sales strategy

Our target markets: Germany UK Austria Italy

Regional partner

- IT & telecommunications providers
- System houses
- IT partners

Distribution partner

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

Wholesale partner

- B2B Channels
- Distribution
- Large system houses

Alliance partner

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

As a channel-focused vendor, we work with more than 3,000 resellers/partners to deliver cutting-edge business communication solutions.

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

CLEAR FOCUS. PROVEN PERFORMANCE. SCALABLE FUTURE.

Leading AI-powered business communication

PERFORMANCE



~ 55,000
Customers



~ 630,000
Seats



~ 11 %
Market share*



> 99%
Monthly net retention rate

CUSTOMER

demeter · HILTI · AXA · Allianz · beegy better energy
REWE · fressnapf · caritas · BKK Pfalz · EWEnetz
tegut... gute Lebensmittel · easyCredit · 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

* German cloud PBX. Own calculations based on Cavell – 2025 Q2 Cloud Comms Market Report

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

Gross margin continues to develop positively

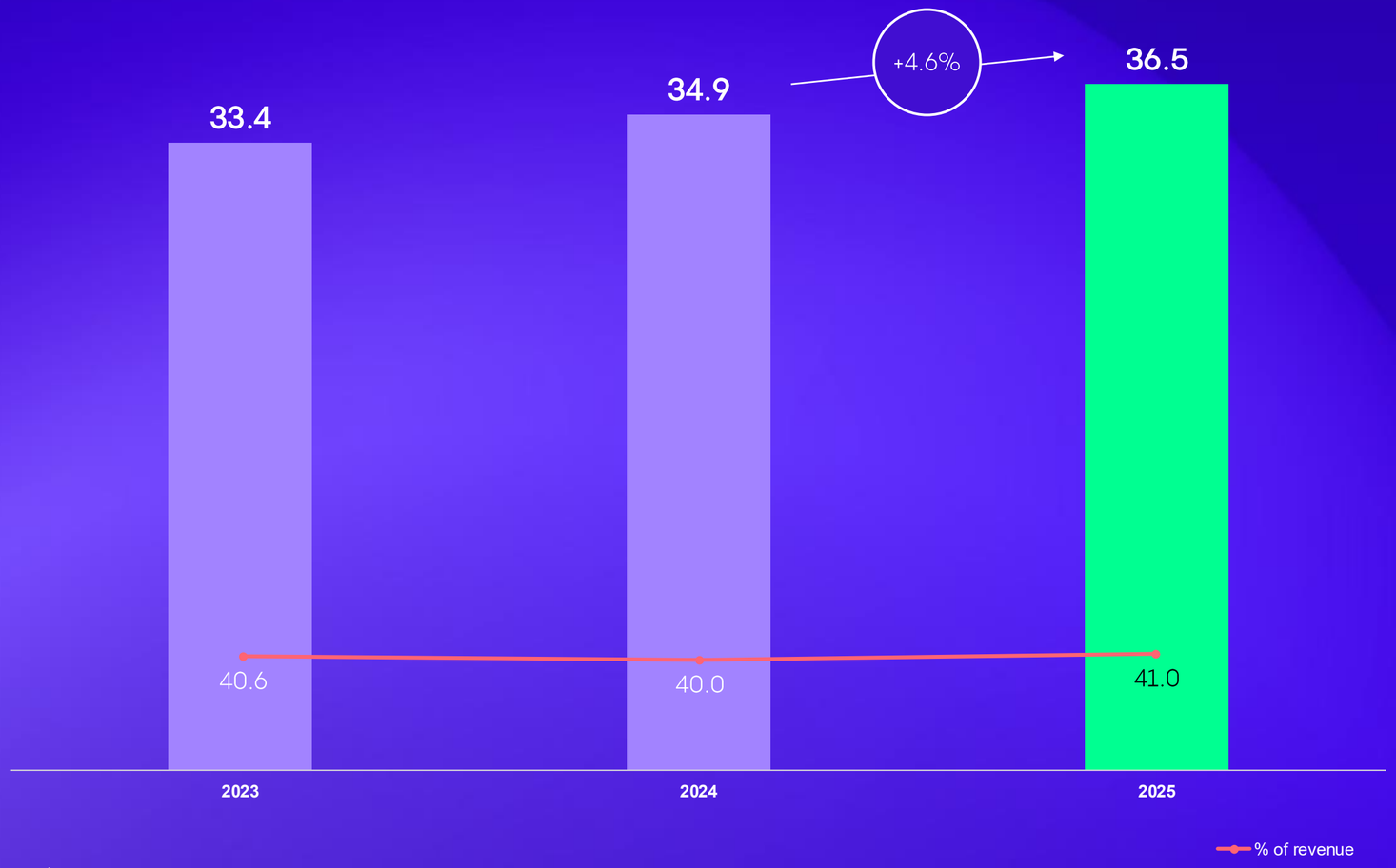


- **Material expenses** remained broadly stable at EUR 12.9 million (2024: 12.9 million), corresponding to a slight increase of 0.4%.
- **Gross profit** increased by 2.3% to EUR 76.2 million (2024: EUR 74.5 million).
- The **material cost ratio** improved slightly to 14.5% (2024: 14.7%), supported by a higher share of project revenues at botario.
- **Other operating expenses** decreased slightly to EUR 28.5 million (2024: EUR 28.7 million), mainly due to lower consulting, warranty and foreign exchange-related costs.
- The **adjusted cost ratio** remained stable at 31.7% (2024: 31.7%), reflecting continued cost discipline and effective expense management.

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

ADJUSTED[1] PERSONNEL EXPENSES IN EUR MILLION

Personnel expenses in line with strategic focus

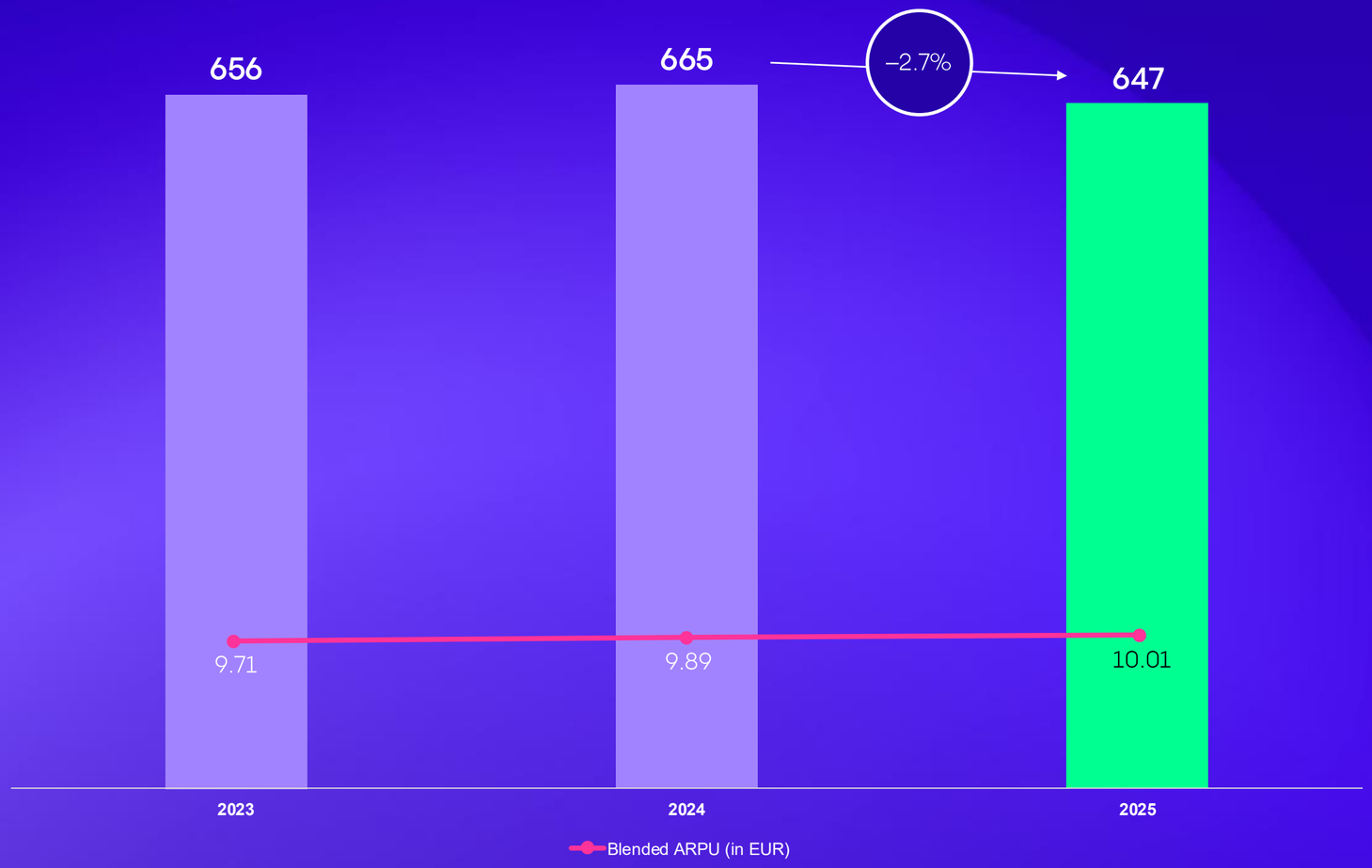


- **Personnel expenses** increased by 4.6% to EUR 36.5 million (2024: EUR 34.9 million).
- The **average number of employees** rose to 425 (2024: 410), mainly due to expansion of AI development capacity.
- **Adjustments** of EUR 1.0 million (2024: EUR 0.5 million), mainly driven by management restructuring, legacy migration and stock option expenses.
- After adjustments, personnel costs remained broadly in line with expectations, reflecting strategic investments in growth and innovation capabilities.

[1] Adjustments explained in the comments on the right side of the slide.

DEVELOPMENT OF NUMBER OF SEATS ('000) AND ARPU

Seat development reflecting challenging market environment

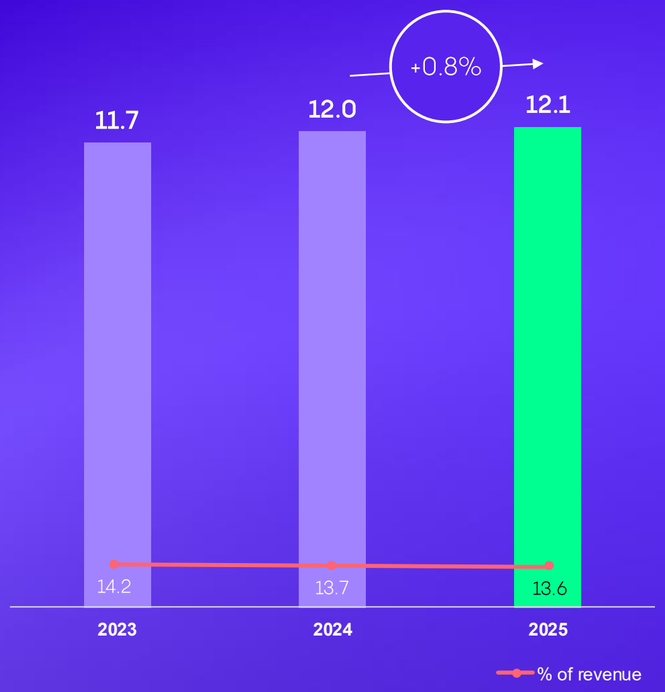


- **Total number of seats** decreased by 2.7% yoy to 647,384 (2024: 665,449), remaining below expectations, partly due to customer consolidation in a still subdued market environment.
- Lower order intake, while **churn** remained stable (0.5% in both 2025 and 2024), contributed to the decline in the seat base.
- **Blended ARPU** increased to EUR 10.01 (2024: EUR 9.89), supported by selective pricing measures offsetting lower usage volumes.

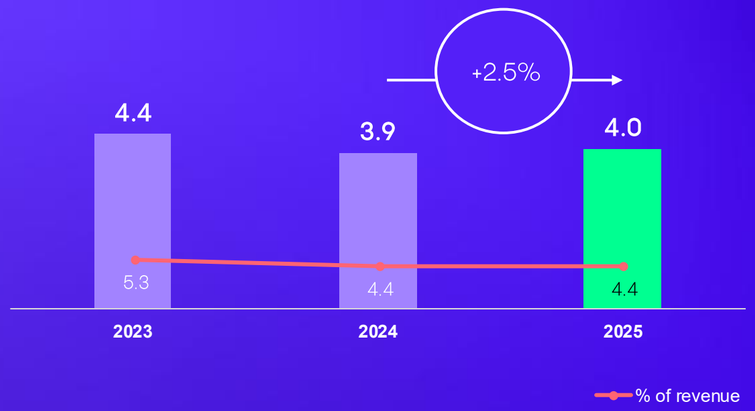
DISTRIBUTION COST AND MARKETING EXPENSES IN EUR MILLION

Customer acquisition costs in line with strategic focus

Distribution cost



Marketing expenses



- **Sales expenses** increased by 0.8% to EUR 12.1 million (2024: EUR 12.0 million) in line with higher overall revenue and a greater share of partner-driven business.
- **Marketing expenses** rose slightly by 2.5% to EUR 4.0 million (2024: EUR 3.9 million), mainly due to increased activities related to new AI features.
- In contrast, **general administrative expenses,** in particular rent and travel costs, were lower than in the previous year.
- The **adjusted cost ratio** remained broadly stable at 32.5% (2024: 32.0%), reflecting continued cost discipline and effective expense management.

ADDITIONAL INFORMATION

Overview of prior-year adjustments (FY 2024)*

Adjustments (P&L impact)

Deferred tax correction (IAS 12)

- Adjustment of deferred tax position: EUR +0.36 million liability
- Net income impact: EUR – 0.36 million

Key effects on reported figures

- Net result: EUR 0.7 million → EUR 0.35 million
- Earnings per share: EUR 0.04 → EUR 0.02

Impact

Purely accounting-related adjustment

- No impact on cash flows
- No impact on operational performance

Technical correction

- Alignment with IAS 12 requirements
- Related to accounting treatment of tax goodwill from the statutory merger (DTS)

Additional adjustments (non-P&L)

Presentation & reclassification changes

- Separate disclosure of:
  - Contract assets & liabilities
  - Income tax receivables
- Reclassification of provisions & financial assets
- Correction of prior-year employee number
- Correction of opening balances as of 1 Jan. 2024
  (gross amount and cumulated depreciation related to right-of-use assets (lease contracts))

Impact

- No impact on net book values or P&L

* Further details can be found in the Notes to the Consolidated Financial Statements under 2c.

10-YEAR BUSINESS DEVELOPMENT IN EUR THOUSAND

Company performance over time at a glance

Income statement	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues	89,065	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 (%)	*2.0*	*6.1*	*1.9*	*6.5*	*12.3*	*18.4*	*32.7*	*20.7*	*17.3*	*45.0*	—
Recurring revenue	82,016	81,133	77,134	73,573	67,962	59,387	48,060	34,584	27,765	21,605	15,189
Share of recurring revenue in total revenue (%)	*92.1*	*92.9*	*93.7*	*91.1*	*89.6*	*87.8*	*84.1*	*80.4*	*77.9*	*71.1*	*72.5*
Non-recurring revenue	7,050	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 (%)	*7.9*	*7.1*	*6.3*	*8.9*	*10.5*	*12.2*	*15.9*	*19.6*	*22.1*	*28.9*	*27.5*
Material costs	12,092	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 (%)	*–0.4*	*–0.9*	*–10.0*	*–0.3*	*3.1*	*2.8*	*23.0*	*14.2*	*15.2*	*31.9*	—
Total other operating expenses	28,493	28,654	28,474	35,267	32.310	23,584	26,773	18,875	13,604	10,120	9,721
Change from the previous year (%)	*–1.1*	*1.2*	*-19.3*	*9.2*	*37.0*	*–11.9*	*41.8*	*38.7*	*34.4*	*4.1*	_
EBITDA	11,386	10,833	6,798	–5,266	–2,029	2,322	–6,984	–7,783	–1,028	–718	–5,606
EBITDA Margin (%)	12.8	12.4	8.2	-6.5	-2.7	3.4	–12.2	–18.0	–2.9	–2.4	–26.8
Adjusted EBITDA	12,620	12,325	8,353	–1,002	–1,287	3,475	–5,125	–1,208	173	—	—
Adjusted EBITDA Margin (%)	14.2	14.1	10.2	-1.3	–1.7	5.1	–9.0	–2.9	0.5	—	—
Net profit/loss	2,249	350	–802	–15,582	–8,911	–2,237	–10,924	–8,113	–2,021	—	—
Earnings per share (EUR)	0.1	0.0	–0.0	–0.9	–0.5	–0.1	—	—	—	—	—

Balance sheet	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Non-current assets	60,781	63,028	49,329	44,135	41,385	37,924	30,467	1,886	1,283	959	1,082
Current assets	27,095	26,748	24,578	25,285	42,122	35,837	46,740	49,382	7,999	10,622	10,561
Equity	50,401	47,980	47,155	47,801	63,231	45,577	47,146	43,633	343	371	371
Long-term debt	15,841	21,250	11,296	7,220	4,877	5,565	3,685	236	266	0	1
Short-term liabilities	21,993	20,546	15,456	14,400	15,398	22,619	26,374	7,399	8,673	6,624	5,717
Balance sheet total	87,875	89,776	73,907	69,420	83,507	73,761	77,206	51,268	9,282	11,581	11,643

Cash flow	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash flow from operating activities	8,415	9,413	6,842	–3,867	–1,756	1,149	–7,187	–4,960	–341	–1,539	–4,143
Cash flow from investing activities	–5,955	–12,896	–5,865	–8,448	–8,479	–7,688	–20,480	–1,055	–1,079	–433	–820
Cash flow from financing activities	–2,483	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	12,995	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	12,896	12,995	12,281	13,218	27,670	23,034	36,419	41,436	2,176	5,777	6,397

Other performance indicators (absolute variables)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Blended ARPU (EUR)	10	9.9	9.8	9.8	9.9	9.8	9.6	10.0	10.3	10.9	11.2
Seats (number of seats)	647,384	665,449	655,967	634,288	587,067	524,791	449,711	320,728	253,360	191,977	134,450
Employees (average number of employees)	425	410	439	512	451	392	346	228	192	182	158

CLEAR PRIORITIES–MEASURABLE PROGRESS

Sustainability: Our path to impact and compliance

E

- **Environmental policy:** Framework for sustainable decision-making embedded in operations, supported by a newly implemented **Energy policy** to improve energy performance and reduce emissions.
- **Energy management (ISO 50001):** Implemented and certified in 2025 to optimise energy use and emissions.
- **Renewable energy in offices:** Majority of offices powered by renewable electricity; further roll-out ongoing.
- **Data centre sustainability:** Cloud services run on 100% renewable energy in certified data centres
- **CCF & decarbonisation strategy:** SBTi-aligned near-term and net-zero targets embedded in strategy, with expanded Scope 1–3 reporting.

S

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

charta der vielfalt
For diversity in the world of work
SIGNED

- **Employee training:** High participation rate in all mandatory training strengthens awareness and supports NFON's compliance processes.
- **New Health and Safety policy:** Guideline for ensuring a safe and healthy working environment – embedded in operations, risk prevention and employee well-being, available only internally.

G

- **Updated Code of Ethics & new Supplier Code of Conduct:** Framework ensuring ethical, transparent and compliant business practices across employees, partners and the entire value chain.
- **Compliance policies:** Anti-corruption, supply chain responsibility and whistle-blower systems in place.
- **CDP climate rating:** In 2025, successfully maintained SME B.

- **UN Global Compact (UNGC):** NFON joined the UNGC in 2025 and aligns its ESG s[illegible] with its ten principles on human rights, lab[illegible] environment and anti-corruption.

CDP
Discloser
2025

MEET THE TEAM

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

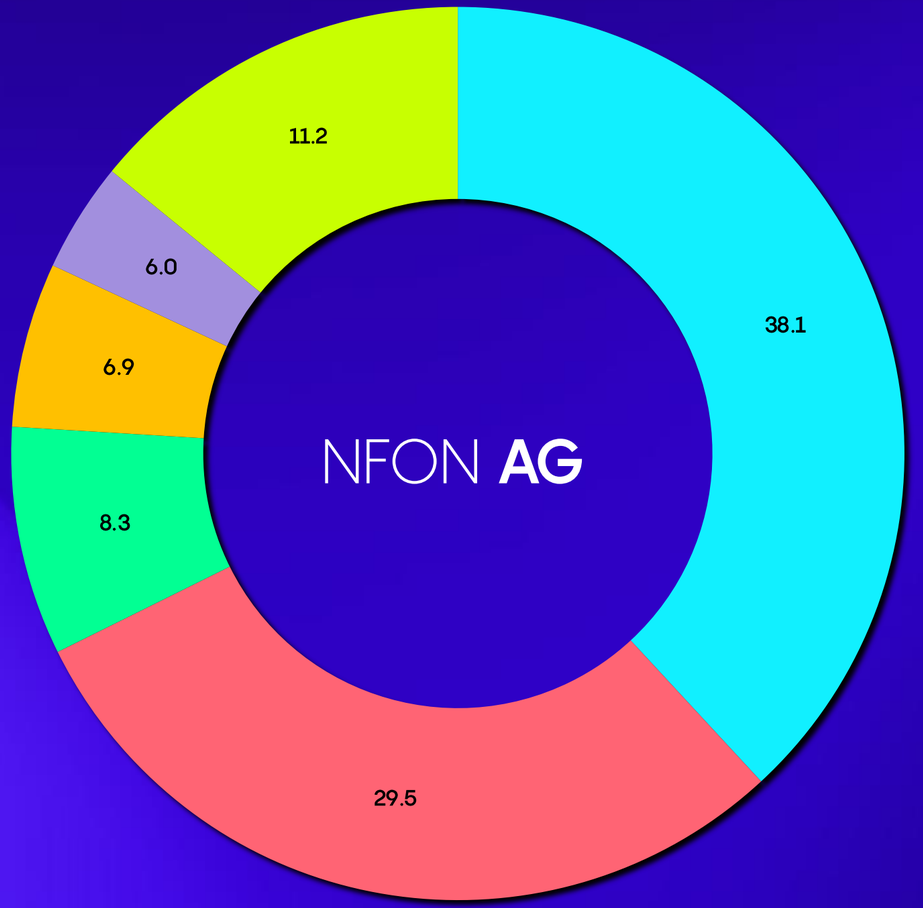
- At NFON since 2025
- > 20 years of experience across retail, FMCG, software and technology
- Proven track record in international expansion, turnaround and profitable growth
- Previous experience includes Ceconomy AG, Nemetschek SE and Accell Group

NFON ON THE CAPITAL MARKET

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 BHF
First day of trading	11 May 2018
Coverage	Baader Europe (Alpha Value), NuWays, ODDO BHF
Paying agent	Baader Bank



Shareholder structure

In %, as of September 2026

- Milestone Venture Capital
- Active Ownership Capital S.à r.l.
- Universal Investment
- Günter Müller
- Morgan Stanley
- Others

INVESTOR RELATIONS ACTIVITIES AT A GLANCE

Financial calendar

2026

21 May	Q1 2026 quarterly statement
24 Jun.	Annual General Meeting
20 Aug.	H1 2026 half-yearly report
19 Nov.	Q3 2026 quarterly statement
23 Nov.	German Equity Forum

STAY IN TOUCH

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 Corporate Affairs &
Investor Relations

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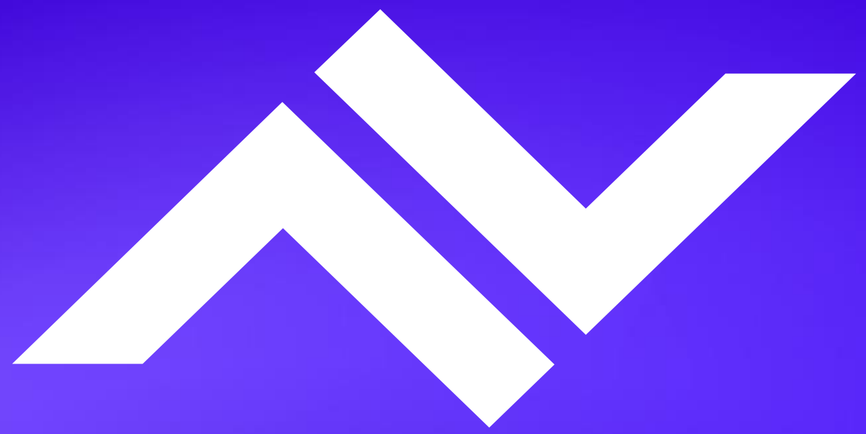

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