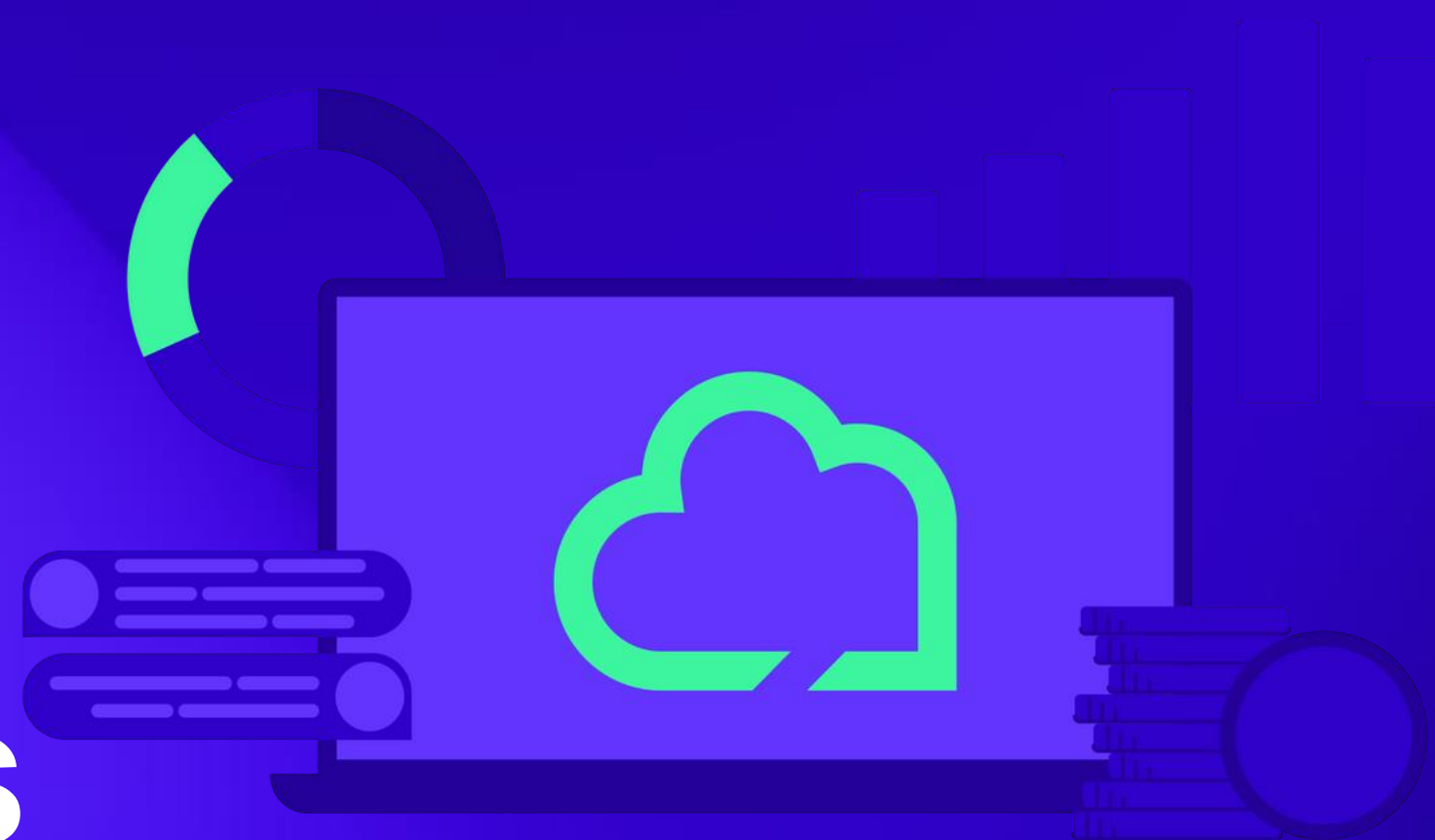


Earnings Call, 20 November 2025, online

# 9M/Q3 2025 results



WHO YOU HAVE ON THE CALL TODAY

# Presenting today's speakers



**Andreas Wesselmann**  
CEO



**Alexander Beck**  
CFO



# Presentation chapters

1. Business highlights

2. Financials

3. Guidance

4. Q&A

5. Appendix



## BUSINESS HIGHLIGHTS

# New Management Board

Andreas Wesselmann has been **Chief Executive Officer** of NFON since 1 October 2025, after having served as Chief Technology Officer since January 2024.

He is an experienced executive with more than 20 years of leadership responsibility in international environments.

Throughout his career, he has consistently combined a strong entrepreneurial mindset with a deep passion for technology and innovation.

Before joining NFON, he was a member of the SAP Global Leadership Team, serving as Senior Vice President for SAP HANA Database & Analytics.

Andreas Wesselmann – CEO

Alexander Beck has been **Chief Financial Officer** of the NFON Group since 1 October 2025.

He brings extensive financial and operational expertise from more than two decades in retail, FMCG, software and technology.

His career includes leading large, international finance organisations, driving transformation programmes and delivering sustainable, profitable growth.

Before joining NFON, he held senior finance leadership roles at Ceconomy AG, Nemetschek SE and Accell Group.

Alexander Beck – CFO





# Executing growth – empowered by AI



## Bits & Pretzels

- Europe's leading founders' festival with strong NFON presence and brand visibility.
- Debut of NFON's new messaging and visual identity: a clear, tech-driven and forward-looking expression of our go-to-market positioning.
- Over 250 attendees in NFON Expert Sessions and 90 at the CIO Summit.



## Executive Dinner "From Europe with Intelligence"

- Exclusive European executive event in Munich with leaders from business, technology and media.
- Focus on how AI is redefining communication and driving competitive advantage.
- Live debut of Nia FrontDesk and latest NFON AI capabilities.



## Awards & Recognition

- NFON was named Manufacturer of the Year 2025, with EVP AI & Innovation Jana Richter recognised as IT Woman of the Year.
- These awards highlight NFON's strong innovation culture and leadership in AI-powered business communication. They also reflect the company's commitment to diversity, responsibility and technological excellence.





# 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

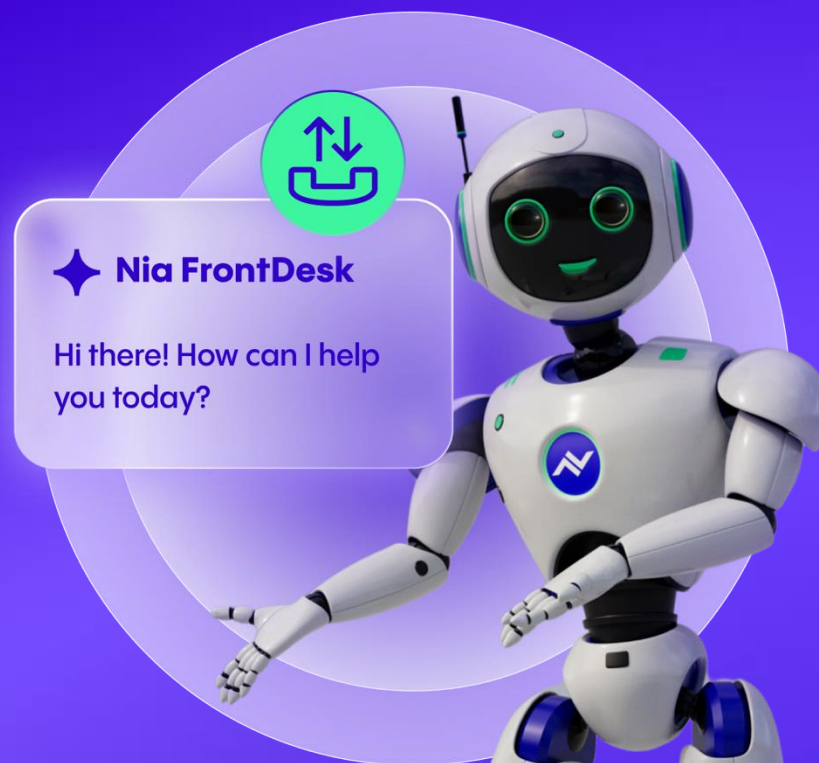
If a person isn't available: seamlessly reroute the call based on the customer's routing rules, fully integrated into the telephony system.

## 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.



# Financials



# Solid top-line growth in 9M 2025

## Result 9M 2025

Total revenue

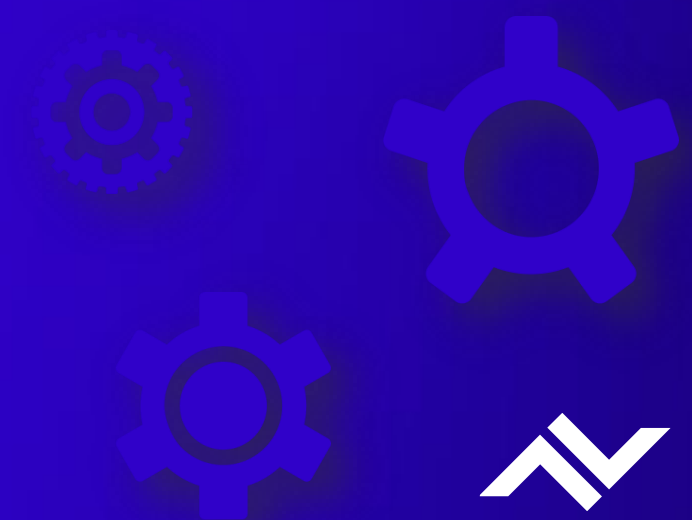


Revenue up by 2.7% to **EUR 66.0 million** in 9M 2025 compared to 9M 2024.

Adjusted EBITDA

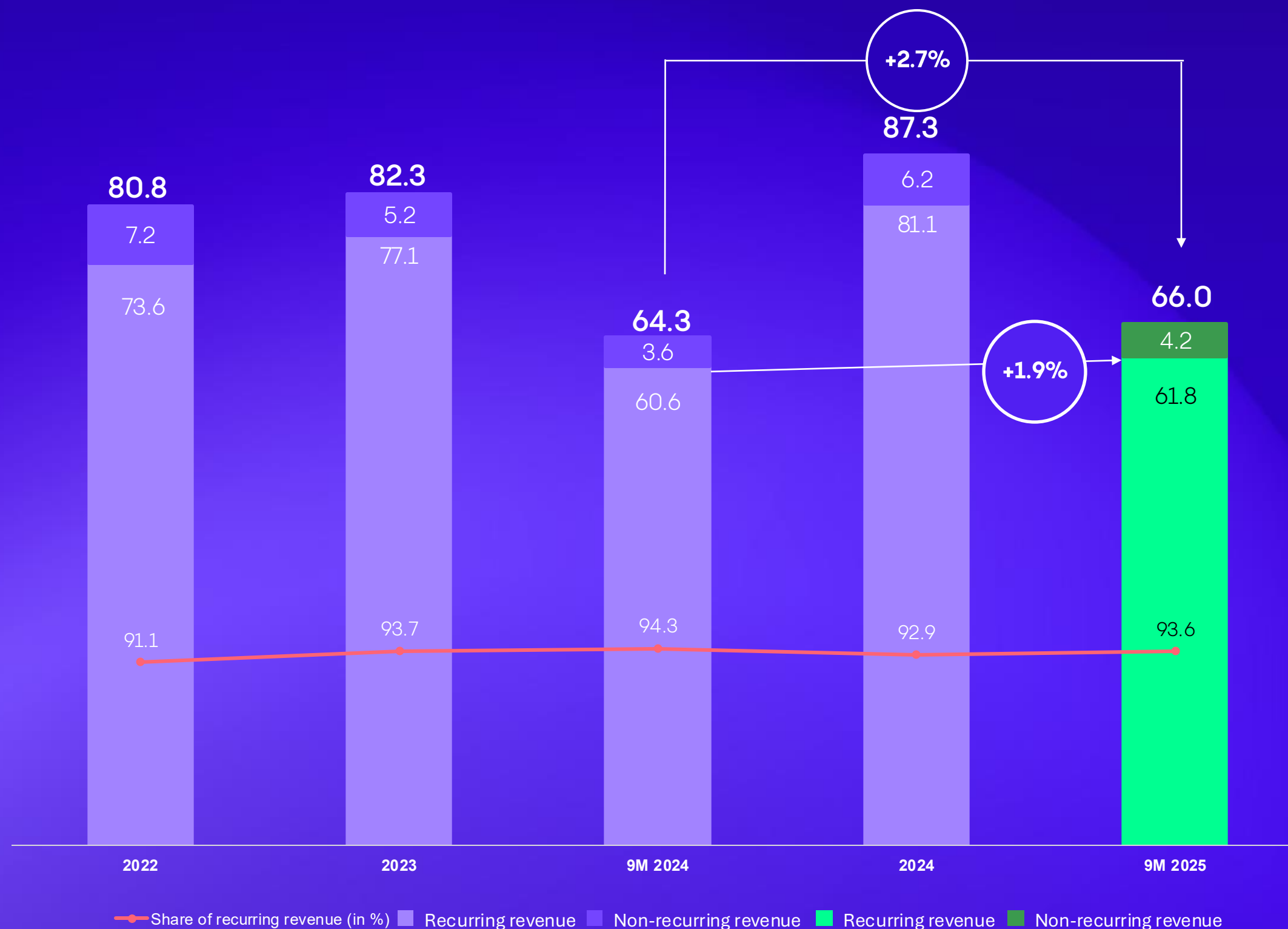


Adjusted EBITDA of **EUR 8.7 million**, 3.5% below 9M 2024.





# 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.



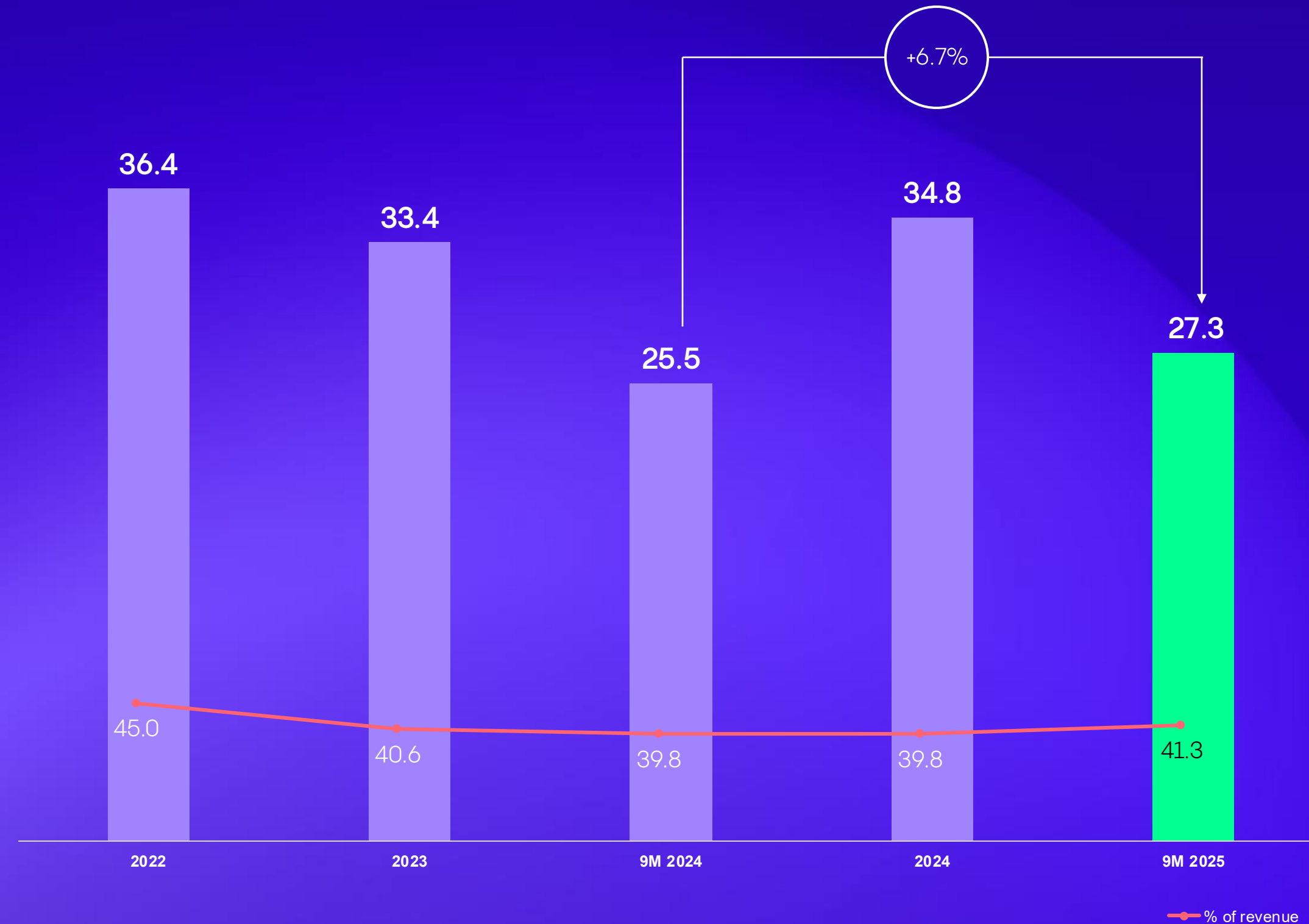
# Gross margin continues to develop positively



- **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.



# Personnel expenses in line with strategic focus



- **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



- **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.



# Reinvesting into strategic growth



- **Operating cash flow** amounted to EUR 4.9 million (9M 2024: EUR 5.1 million), slightly below prior year due to timing effects in receivables and provisions.
- **Investing cash flow** at EUR –4.7 million (9M 2024: EUR –12.3 million), reflecting higher capitalised development costs and earn-out payments of EUR 1.9 million related to botario.
- **Financing cash flow** totalled EUR –1.7 million (9M 2024: EUR +4.8 million), as the prior year included loan inflows for the botario acquisition.
- **Cash and cash equivalents** stood at EUR 11.4 million (9M 2024: EUR 13.0 million), ensuring a solid liquidity base to fund operations and strategic initiatives.
- **Free cash flow<sup>1</sup>** reached EUR 2.0 million, demonstrating disciplined cash management and the ability to fund our ongoing investments from operating performance.

<sup>1</sup> Free cash flow is calculated by deducting capital expenditure on property, plant and equipment and intangible assets, excluding cash flows for M&A activities.



# Guidance





# 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.

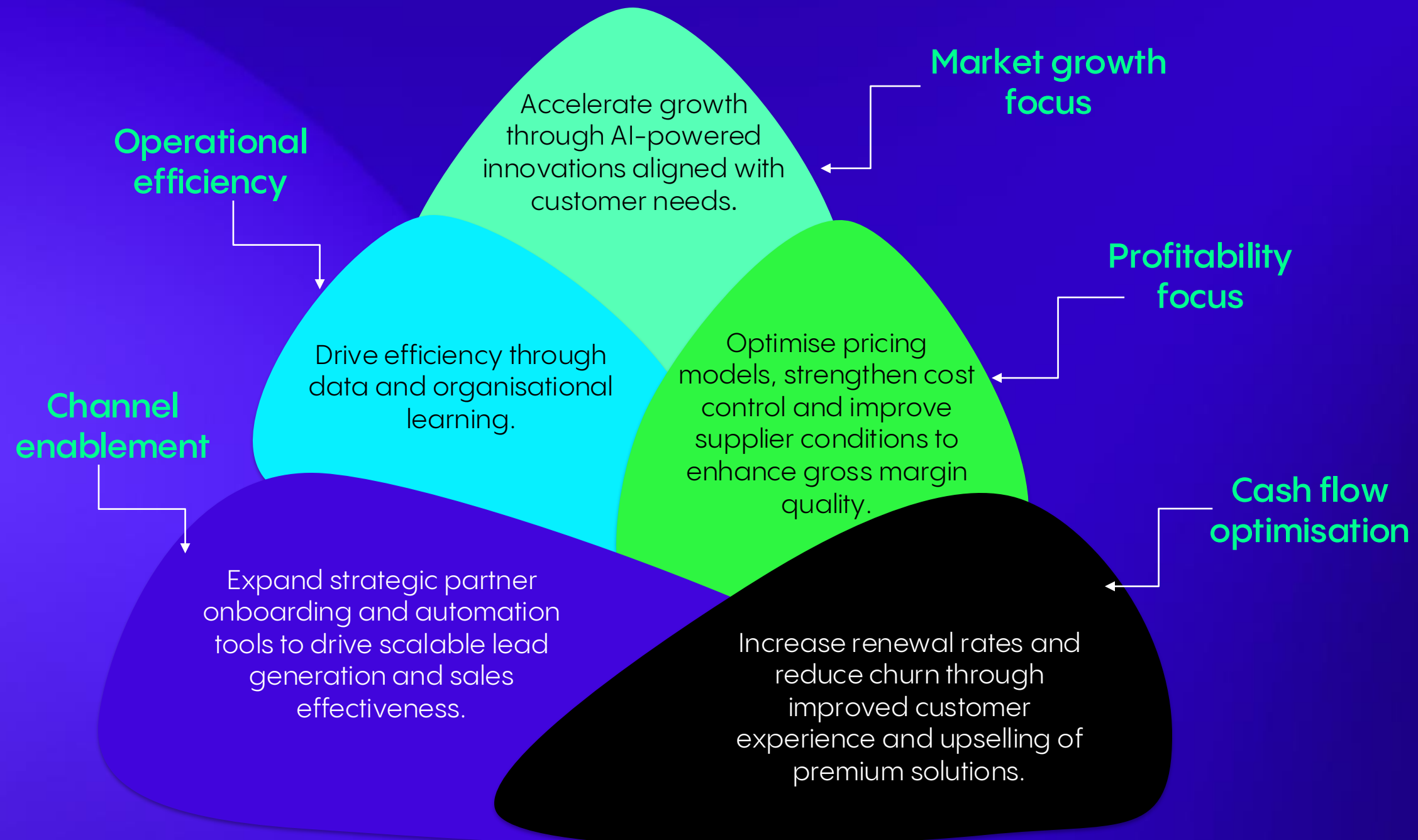
### IT & SaaS budget caution

Decision-making cycles remain extended, especially for communication infrastructure upgrades in the SMB segment.

### Regulation as a growth driver

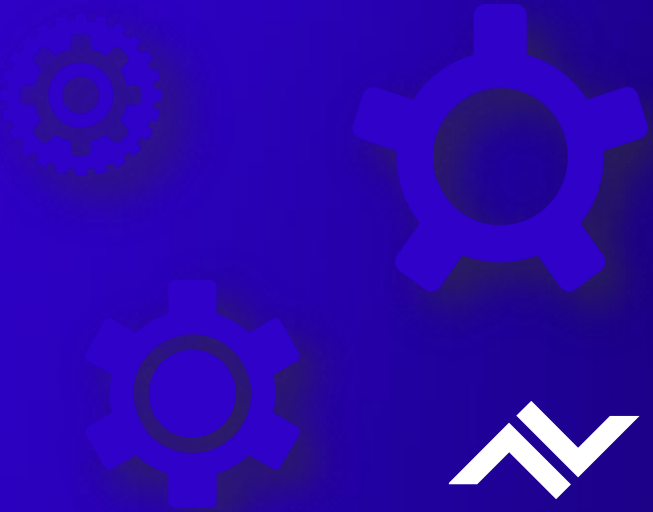
Stricter rules boost demand for trusted, compliant solutions – supporting NFON's positioning.

## Strategic priorities – H2 2025



# 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%.           |





The illustration depicts a Q&A session setup. A large monitor in the center shows four video feeds of participants in a 2x2 grid. Overlaid on the center of the monitor is the text 'Q&A' in a large, white, sans-serif font. To the left of the monitor is a tablet displaying two video feeds of participants. To the left of the tablet is a smartphone displaying a messaging interface with two text bubbles. To the right of the monitor is a calculator. All devices are rendered in a light blue color against a dark blue background.

# Q&A





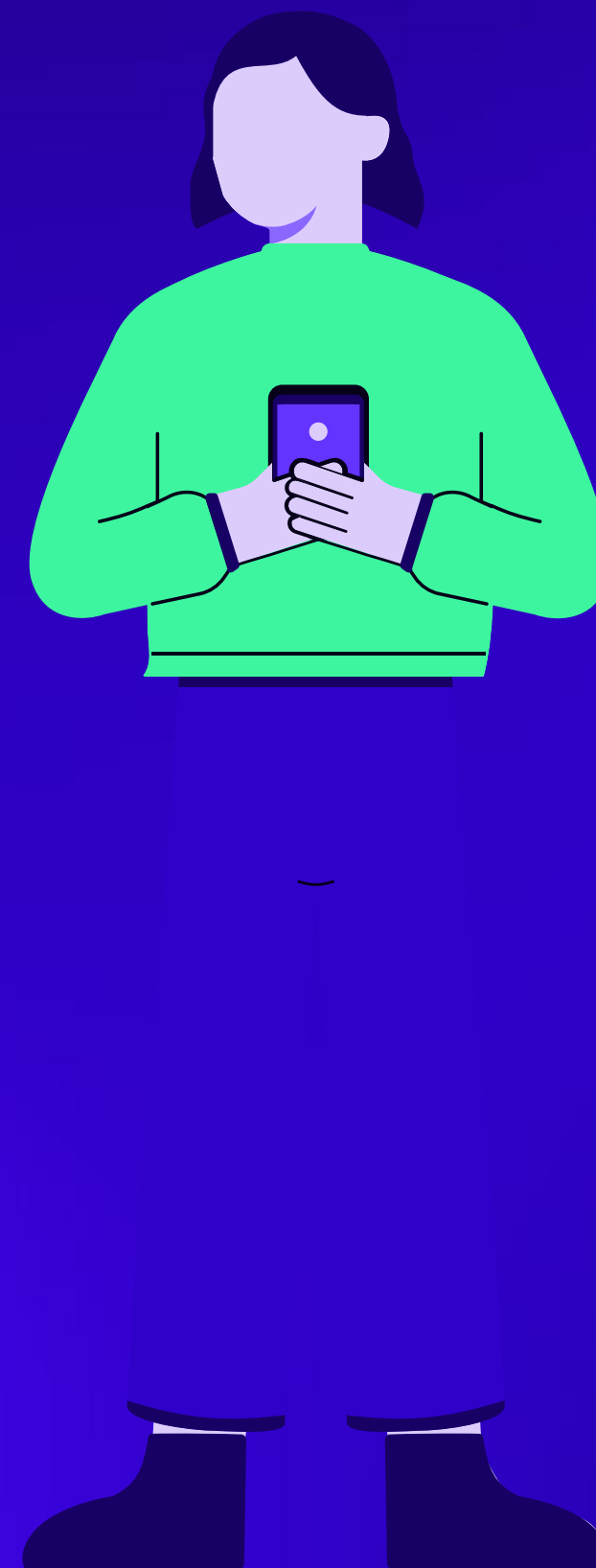


# THANK YOU

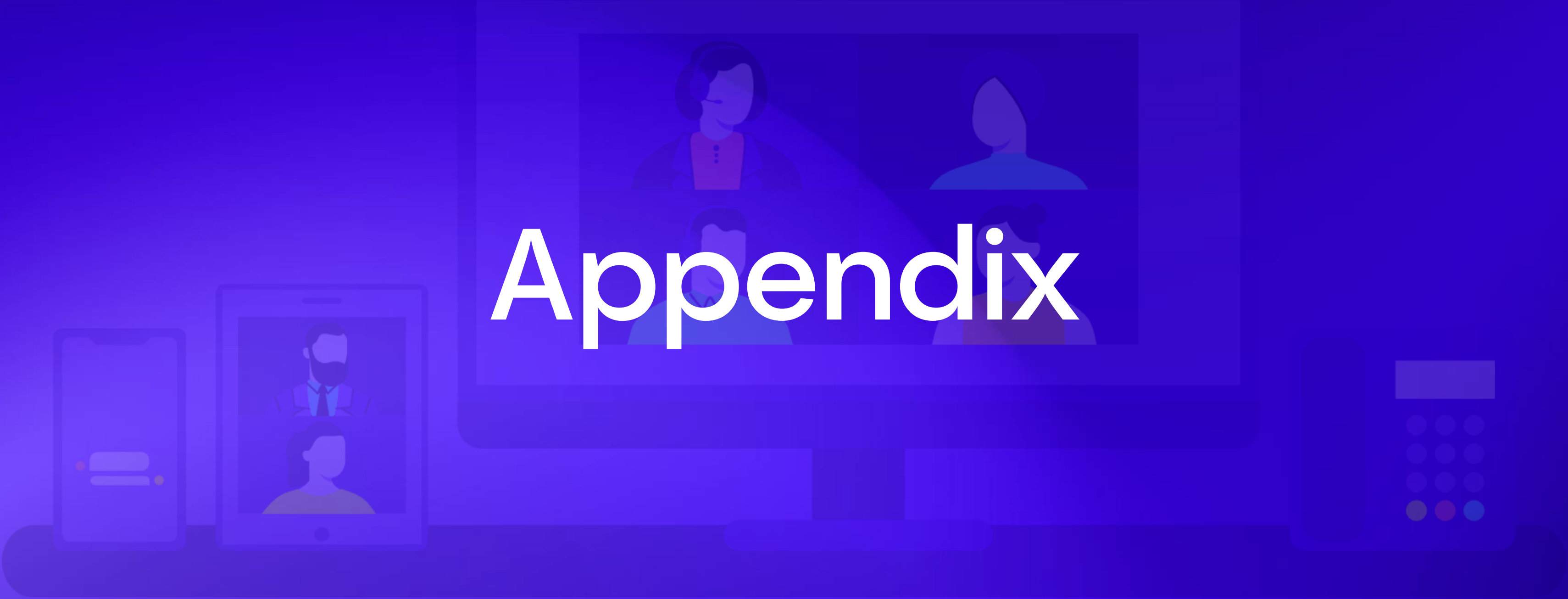
for your time and attention

 [Corporate.nfon.com](https://corporate.nfon.com)

 [ir-info@nfon.com](mailto:ir-info@nfon.com)



# Appendix

A stylized illustration of a video conference setup. In the center is a large laptop screen displaying four participants in a grid. To the left of the laptop is a tablet showing two participants, and further left is a smartphone with a messaging interface. To the right of the laptop is a calculator. The entire scene is set against a solid blue background.

# 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.

1

2

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4

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# 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<br>(return on equity)   | 2.8%    | 2.7%   | —      |
| EPS<br>(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.





# Seat development reflecting challenging market environment

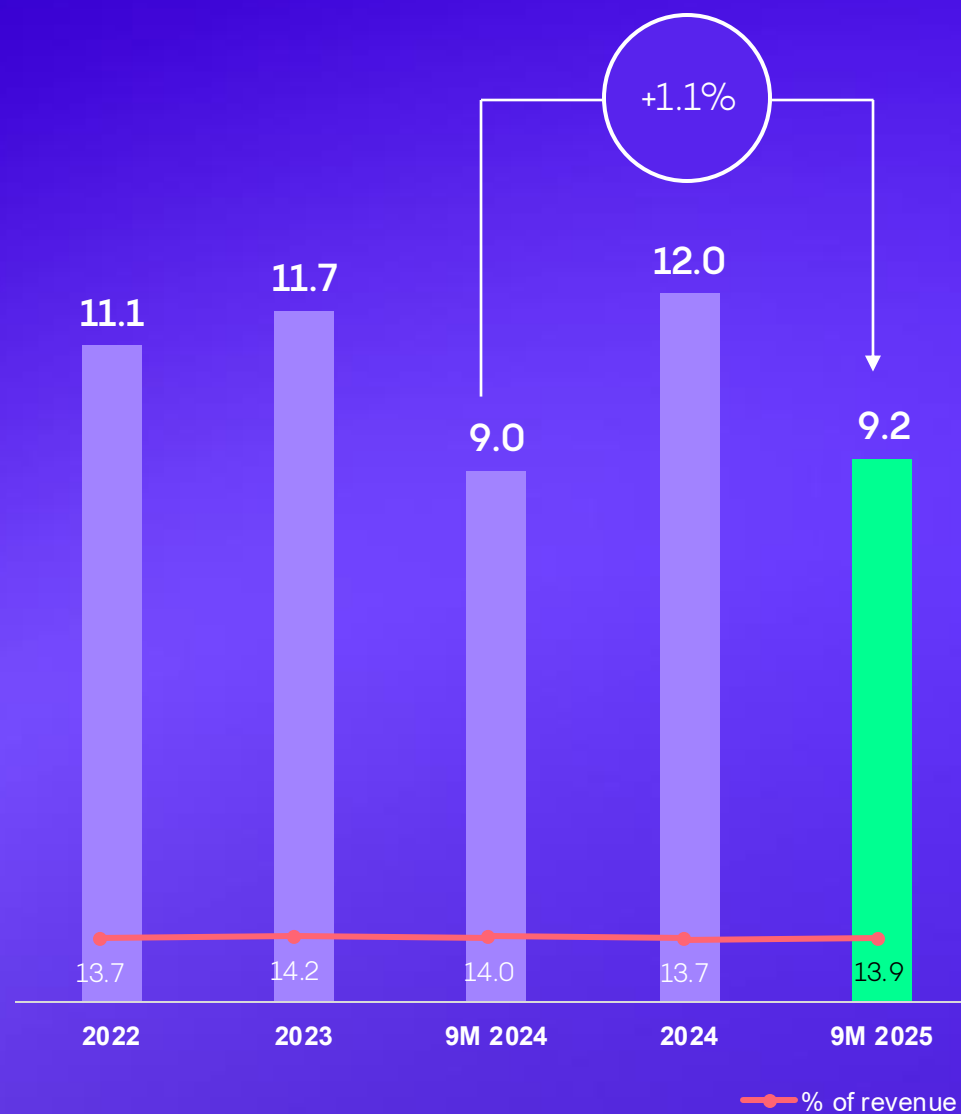


- **Total number of seats** decreased yoy by 2.6% to 648,211 [9M 2024: 665,730].
  - Lower order intake compared with the previous year, with a stable churn rate (0.5% in both 9M 2025 and 9M 2024), led to a slight decline in the seat base in the first nine months of 2025.
  - Growth remained below expectations and below the previous year's level of 3.1%.
- **Blended ARPU**, which reflects recurring revenue per seat across all services, channels and countries, at prior-year period level of EUR 9.92 [9M 2024: EUR 9.88].



# Customer acquisition costs in line with strategic focus

Distribution cost



Marketing expenses



- 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.



# 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



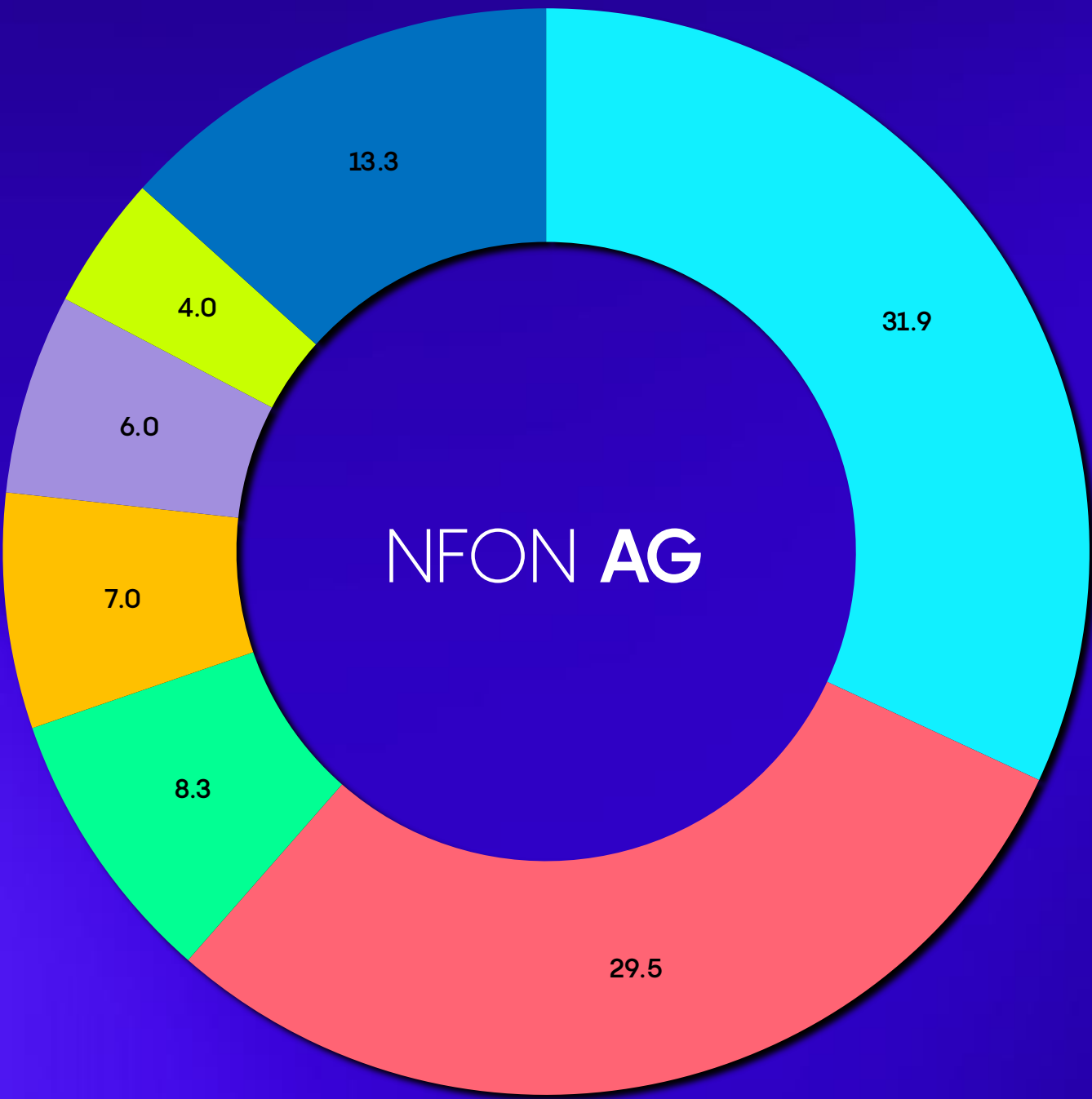
- At NFON since 2025
- > 20 years of experience across retail, FMCG, software and technology
- Proven track record in international expansion, turnaround and profitable growth
- Previous experience includes Ceconomy AG, Nemetschek SE and Accell Group



# 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





# Financial calendar

20  
26

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



STAY IN TOUCH

# INVESTOR RELATIONS CONTACT AND MORE...



**Friederike Thyssen**  
VP Investor Relations &  
Sustainability

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

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