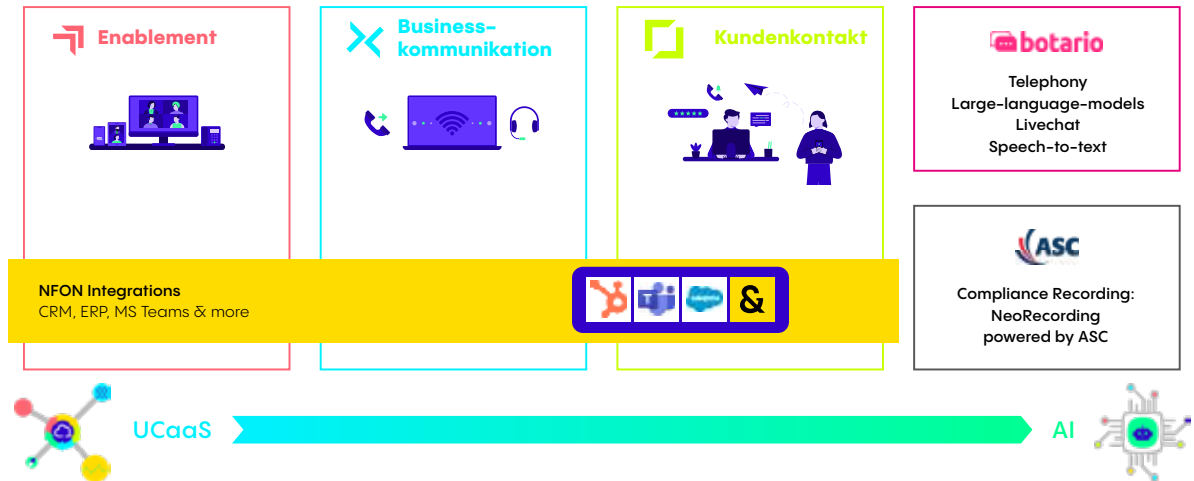


NFON provides communication freedom through

- **Intuitive Solutions:** User-friendly communication solutions that enable efficient management of internal and external workflows.
- **Innovative Ideas:** Cloud-based, scalable, and AI-driven communication solutions that support digital transformation.
- **Strong Customer Retention:** Over 665,000 active extensions and a churn rate of just 0.5% demonstrate sustainable customer relationships.
- **Broad Customer Base:** More than 55,000 companies across 18 countries use our solutions to optimize their communication processes.
- **Strong Partner Network:** A Europe-wide network with over 3,000 partners providing tailored solutions for businesses of all sizes.
- **Secure Infrastructure:** Georedundant data centers in metropolitan regions ensure high availability.
- **Security Excellence:** Solutions that comply with the highest European data protection standards.
- **Skilled Team:** Over 400 highly qualified employees ensure seamless customer interaction, with a strong focus on expanding AI expertise to further enhance service quality.

NFON individualises communication



NFON combines expertise for successful corporate governance

Executive Board



Patrik Heider
CEO/CFO

- since 2023 at NFON
- >20 years C-Level experience in the IT industry
- Career: Thinkproject, riskmethods and Nemetschek SE



Andreas Wesselmann
CTO

- since 2024 at NFON
- >20 Jahre experience in an international working environment
- Career: SAP, most recently as a member of the Global Leadership Teams

Supervisory Board

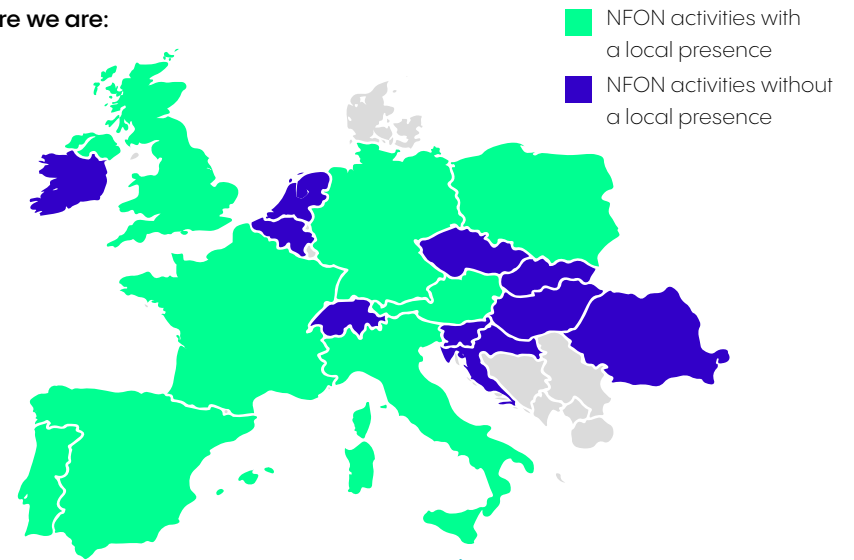


Rainer-Christian Koppitz
Chairman

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

NFON operates in 18 European countries

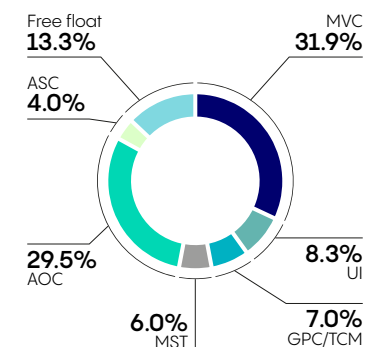
Here we are:



Investment Highlights

- **Stable revenues for reliable planning:** a high proportion of recurring revenues of >90%, strong customer loyalty and a high equity ratio of >50% ensure reliable planning and financial stability
- **Clear focus on profitable growth:** The focus on sustainable growth is reflected in the medium-term guidance of double-digit revenue growth and an EBITDA margin of >15% from 2027 onwards
- **Long-term market drivers:** trends such as digitalisation and cloud migration offer excellent growth opportunities.
- **Cross- and upselling potential:** within a growing customer base of >55,000 customers, there are significant growth opportunities
- **Market convergence creates opportunities:** the merging of different markets offers the opportunity for integrated solutions from a single source and APIs for third-party applications for state-of-the-art solutions
- **AI as growth driver:** the acquisition of botario GmbH advances the integration of artificial intelligence into the existing platform, thus accelerating innovation and growth potential

Shareholder structure



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

Key figures

	FY 2023	9M 2024	9M 2023	Changes
Total revenues	82.3	64.3	61.7	4.2%
Share recurring revenue	93.7%	94.3%	93.6%	+0.7 pp
Adj. EBITDA	8.4	9.1	6.0	50.9%
Adj. EBITDA-Margin	10.1%	14.1%	9.7%	+4.5 pp
Free Cash Flow*	1.0	2.7*	0.8	237.5%
Number of seats	655,967	665,730	645,707	3.1%

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

Unless otherwise stated, all figures are in EUR million and rounded.

Outlook 2024

Recurring revenue	Growth in the mid to upper single-digit percentage range
Share of recurring revenue	> 90%
Adj. EBITDA	EUR 10–12 million

Share

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

Institut	Recommendation	Target price	Date
Baader Bank	Buy	17.00 EUR	11.11.2024
Berenberg	Buy	9.00 EUR	07.03.2024
NuWays	Buy	11.70 EUR	13.11.2024
ODDO BHF	Hold	6.60 EUR	30.04.2024

Further information is available from:

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