

# Road map to growth

Quarterly statement  
**Q1 2025**



# Key figures Q1 2025

In EUR million	3M 2025	3M 2024	Change
<b>Total revenue</b>	<b>22.1</b>	<b>21.2</b>	<b>4.0%</b>
Recurring revenue	20.7	19.9	4.3%
Share of recurring revenue	93.9%	93.6%	–
Non-recurring revenue	1.3	1.4	–0.9%
Share of non-recurring revenue	6.1%	6.4%	–
Blended ARPU (in EUR)	10.02	9.82	2.0%
Number of seats (total)	661,349	658,544	0.4%
<b>Adjusted EBITDA*</b>	<b>2.6</b>	<b>2.8</b>	<b>–6.9%</b>

\* 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 **Q1 2025**

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# Interim Group management report

## Revenue performance

In the first quarter of 2025, NFON achieved solid revenue growth of 4.0% year-on-year. This positive performance is primarily attributable to the EUR 0.8 million revenue contribution from botario. Furthermore, targeted price adjustments exerted a positive effect. In addition to this, the acquisition of new customers, the activation of additional seats – especially in Germany and Austria – as well as the expansion of premium solutions also contributed to the revenue growth.

## Development of key items of the consolidated statement of comprehensive income

In EUR million	3M 2025	3M 2024	Change
<b>Revenue</b>	<b>22.1</b>	<b>21.2</b>	<b>4.0%</b>
Cost of materials	3.1	3.4	-8.7%
<b>Gross profit</b>	<b>19.0</b>	<b>17.9</b>	<b>6.4%</b>
Other operating income	0.2	0.2	16.1%
Staff costs	9.3	8.6	7.8%
Other operating expenses	7.5	6.7	11.6%
<b>EBITDA</b>	<b>2.5</b>	<b>2.7</b>	<b>-8.5%</b>
<b>Adjusted EBITDA**</b>	<b>2.6</b>	<b>2.8</b>	<b>-6.9%</b>
Depreciation, amortisation and write-downs	2.0	2.0	1.3%
<b>EBIT</b>	<b>0.5</b>	<b>0.7</b>	<b>-34.1%</b>
Net interest expense	0.2	0.0	-
Net tax expense	0.1	0.2	-59.4%
<b>Consolidated result</b>	<b>0.2</b>	<b>0.5</b>	<b>-59.4%</b>

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

NFON distinguishes between recurring and non-recurring revenue. Recurring revenue essentially comprises monthly payments of a fixed licence fee per seat plus a fixed or volume-based fee for usage of voice minutes per seat or SIP trunk. botario generates annual licence fees from AI solutions. Non-recurring revenue includes revenue from sales of devices (telephones, soft clients for PCs and smartphones) and the one-time activation fee per seat when it is first connected, as well as revenue generated from customer projects in connection with the implementation of AI solutions.

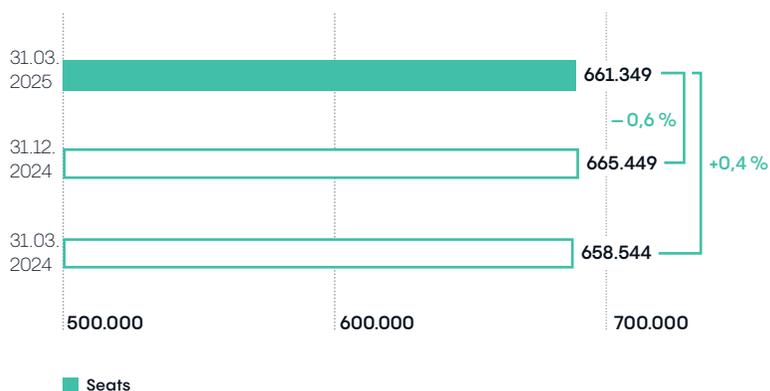
In the first quarter of 2025, recurring revenue grew by 4.0% year-on-year thanks to growth in the number of seats, a higher level of revenue generated in the premium solutions area (particularly CC Hub) and solutions that incorporate artificial intelligence (AI). With a 93.9% share of total revenue (previous-year period: 93.6%), recurring revenue continues to account for most of the total revenue.

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

## Seat growth

The number of seats grew by 0.4% year-on-year in the first quarter of 2025, but fell short of expectations. Compared to 31 December 2024, a subdued level of new order intake combined with some cases of churn led to a moderate reduction. However, the continued low churn rate of around 0.5% per month highlights the quality of our solutions and stabilises the basis for recurring revenue.

### Growth in total number of seats



## Trend in average revenue per user

NFON uses average recurring revenue across all services, sales channels and countries per user or seat, referred to as blended average revenue per user (ARPU), to measure operating performance per seat. In the second quarter of 2024, NFON implemented price adjustments for selected products and customer groups in order to counteract cost pressure caused by inflation in the European economic area. This measure led to higher ARPU for the financial year 2024. Additional positive ARPU effects derive from increased marketing of premium solutions. A further price adjustment was announced for the second quarter of 2025 in order to further strengthen the revenue base.

### Stable blended ARPU



## Cost of materials

The cost of materials decreased to EUR 3.1 million in the first quarter of 2025 due to a lower level of hardware sales (previous-year period: EUR 3.4 million). When measured against the higher level of revenue, the cost of materials ratio reduced to 13.98% (previous-year period: 15.92%). With its relatively low cost of materials, botario is also contributing to the optimisation of the cost of materials ratio.

## Staff costs

In the first quarter of 2025, staff costs increased by EUR 0.7 million year-on-year. The average number of employees (natural persons) rose year-on-year to 425 (previous-year period: 419). This increase mainly reflects the acquisition and integration of botario. If necessary, staff costs are adjusted for non-recurring effects. EUR 0.1 million had to be adjusted in the reporting period for expenses arising from the stock option programme and the harmonisation of the system landscape. In the previous year, expenses were adjusted by EUR 0.1 million in connection with the stock option programme and the DTS integration.

## Other operating expenses

Other operating expenses rose to EUR 7.5 million in the reporting period (previous-year period: EUR 6.7 million). Higher marketing expenses to support sales activities, consulting expenses and partner commissions contributed significantly to this higher level of other operating expenses. The adjusted ratio of expenses to revenue increased accordingly from 31.3% in the same period of the previous year to 33.8% in the first quarter of 2025. At 14.0%, the ratio of selling expenses to revenue in the first three months of 2025 was above the ratio of 13.7% in the same period of the previous year. This increase reflects higher level of provisions for target agreements with partners, among other factors.

## EBITDA, EBIT, consolidated profit/loss

EBITDA decreased by EUR 0.2 million year-on-year, despite the revenue growth, due to planned investments in the area of staff and operating costs (OpEx) in connection with AI initiatives.

### EBITDA, adjusted EBITDA, EBIT, consolidated result

In EUR million	3M 2025	3M 2024
<b>EBITDA</b>	<b>2.5</b>	<b>2.7</b>
<b>Staff costs</b>		
Stock options	0.04	0.1
Harmonisation of IT landscape	0.03	0.0
<b>Other operating expenses</b>		
Harmonisation of IT landscape	0.04	–
<b>Total non-recurring effects</b>	<b>0.1</b>	<b>0.1</b>
<b>Adjusted EBITDA</b>	<b>2.6</b>	<b>2.8</b>
<b>EBIT</b>	<b>0.5</b>	<b>0.7</b>
<b>Consolidated result</b>	<b>0.2</b>	<b>0.5</b>
<b>Adjusted consolidated result</b>	<b>0.3</b>	<b>0.6</b>

## Financial position

Operating cash flow grew to EUR 1.8 million in the first quarter of 2025 (previous-year period: EUR 0.9 million). Earnings after taxes decreased slightly from EUR 0.5 million to EUR 0.2 million. Changes in trade payables, trade receivables and other provisions had the effect of increasing cash and cash equivalents as of the reporting date. In the first quarter of 2024, higher tax payments were incurred due to the ending of the income tax entity relationship with DTS.

At EUR 0.7 million, cash flow from investing activities was at the previous year's level. Cash flow from financing activities increased slightly to EUR 0.5 million (previous-year period: EUR 0.4 million). Capitalised development costs relate to new products and new features in existing products.

Cash and cash equivalents increased by EUR 0.6 million to EUR 13.6 million as of the 31 March 2025 reporting date (previous-year period: EUR 13.0 million). NFON thereby continues to enjoy a solid liquidity base from which to finance the implementation of strategic initiatives as part of NFON Next 2027.

## Supplementary report

No matters have arisen after 31 March 2025 that could have a material impact on the assets and liabilities, financial position and results of operations.

## Forecast

### Outlook 2025

Growth rate of total revenues	8–10%
Adjusted EBITDA	EUR 13.5–15.5 million

NFON confirms the growth targets that were published in the 2024 consolidated financial statements. The planning is based on the information available as of 21 May 2025 and takes the opportunities and risks of the NFON Group as presented into consideration. In this context, please refer to the remarks made in the report on risks and opportunities in the [Annual Report](#) for the financial year ending 31 December 2024. These applied unchanged as of 31 March 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.

The forward-looking statements are subject to a variety of risks and uncertainties and are based on expectations, assumptions and forecasts that might turn out to be incorrect in the future.

NFON AG offers no guarantee that the forward-looking statements will prove to be correct and is under no obligation and also does not intend to adjust or update the forward-looking statements made in this quarterly statement. Additional information about the forward-looking statements can also be found in the section "About this report" in the [Annual Report 2024](#).

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

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# Interim consolidated financial statements

## Consolidated statement of financial position

as at 31 March 2025

In EUR thousand	31.03.2025	31.12.2024
Non-current assets		
Property, plant and equipment	9,396	9,878
Intangible assets	50,866	51,522
Investments in associates	671	671
Deferred tax assets	69	63
Other non-current, non-financial assets	847	823
<b>Total non-current assets</b>	<b>61,849</b>	<b>62,957</b>
Current assets		
Inventories	81	105
Trade receivables	10,462	10,317
Current other financial assets	726	726
Current other non-financial assets	3,559	2,676
Cash and cash equivalents	13,561	12,995
<b>Total current assets</b>	<b>28,389</b>	<b>26,819</b>
<b>Total assets</b>	<b>90,238</b>	<b>89,776</b>

In EUR thousand	31.03.2025	31.12.2024
Equity		
Issued capital	16,561	16,561
Capital reserves	109,341	109,297
Loss carryforward	-78,276	-78,496
Currency translation reserve	906	978
<b>Total equity</b>	<b>48,532</b>	<b>48,340</b>
Non-current liabilities		
Non-current financial liabilities	17,439	17,979
Other non-current, non-financial liabilities	797	839
Deferred tax liabilities	1,962	2,000
<b>Total non-current liabilities</b>	<b>20,198</b>	<b>20,818</b>
Current liabilities		
Trade payables	5,277	5,174
Current provisions	3,115	2,853
Current income tax liabilities	1,688	1,758
Current financial liabilities	5,022	4,859
Current other non-financial liabilities	6,406	5,975
<b>Total current liabilities</b>	<b>21,507</b>	<b>20,618</b>
<b>Total equity and liabilities</b>	<b>90,238</b>	<b>89,776</b>

## Consolidated statement of income and consolidated statement of comprehensive income for the period from 1 January to 31 March 2025

In EUR thousand	3M 2025	3M 2024
Revenue	22,086	21,245
Other operating income	250	215
Cost of materials	-3,087	-3,382
Staff costs	-9,273	-8,601
Depreciation, amortisation and impairments	-2,005	-1,980
Other operating expenses	-7,505	-6,724
Impairment losses on trade and other receivables	30	19
Other tax expense	-2	-42
<b>Income from continuing operations before net interest income and income taxes</b>	<b>494</b>	<b>750</b>
Interest and similar income	35	70
Interest and similar expenses	-241	-110
<b>Net interest income</b>	<b>-206</b>	<b>-40</b>
<b>Earnings before income taxes</b>	<b>289</b>	<b>710</b>
Income taxes	-113	-175
Deferred tax income (py: tax expenses)	44	7
<b>Consolidated result</b>	<b>220</b>	<b>542</b>

In EUR thousand	3M 2025	3M 2024
Attributable to:		
Shareholders of the parent company	220	542
Non-controlling interests	0	0
Other comprehensive income (will be reclassified to profit or loss)	-72	107
Taxes on other comprehensive income (will be reclassified to profit or loss)	0	0
<b>Other comprehensive income after taxes</b>	<b>-72</b>	<b>107</b>
<b>Total comprehensive income</b>	<b>148</b>	<b>649</b>
Attributable to:		
Shareholders of the parent company		649
Non-controlling interests	0	0
<b>Net earnings per share, basic (in EUR)</b>	<b>0.01</b>	<b>0.03</b>
<b>Net earnings per share, diluted (in EUR)</b>	<b>0.01</b>	<b>0.03</b>

## Consolidated statement of cash flows

### for the period from 1 January to 31 March 2025

In EUR thousand	3M 2025	3M 2024
<b>1. Cash flow from operating activities</b>		
Profit/loss after taxes	220	542
Adjustments to reconcile profit (loss) to cash provided		
Income taxes	68	169
Interest expenses, net	206	40
Amortisation of intangible assets and depreciation of property, plant and equipment	2,005	1,980
Impairment losses on trade and other receivables	-30	-19
Equity-settled share-based payment transactions	44	50
Other non-cash income and expenses	-10	52
Changes in:		
Inventories	24	-26
Trade and other receivables	-1,021	-1,154
Trade payables and other liabilities	327	-130
Provisions and employee benefits	262	-304
Income (expenses) from sales of fixed assets	1	-
Interest paid	-71	-9
Income taxes received/paid, net	-169	-425
Effects of changes in foreign exchange rates	-72	107
<b>Cash flow from operating activities</b>	<b>1,784</b>	<b>873</b>

In EUR thousand	3M 2025	3M 2024
<b>2. Cash flow from investing activities</b>		
Proceeds from the disposal of property, plant and equipment and intangible assets	-	6
Payments for investments in property, plant and equipment	-164	-173
Payments for investments in intangible assets	-539	-532
<b>Cash flow from investing activities</b>	<b>-703</b>	<b>-698</b>
<b>3. Cash flow from financing activities</b>		
Proceeds from loans and borrowings	-	-
Repayment of lease liabilities	-518	-363
Other proceeds/payments	-	-
<b>Cash flow from financing activities</b>	<b>-518</b>	<b>-363</b>
<b>Change in cash and cash equivalents</b>	<b>564</b>	<b>-188</b>
Effects of changes in exchange rates on cash held	2	18
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12,995</b>	<b>12,281</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>13,561</b>	<b>12,111</b>

## Consolidated statement of changes in equity

as at 31 March 2025

Attributable to owners of the company

In EUR thousand	Issued capital	Capital reserves	Currency translation reserve	Loss carryforward	Total equity	Non-controlling interests	Total
<b>As at 01.01.2025</b>	<b>16,561</b>	<b>109,297</b>	<b>978</b>	<b>-78,496</b>	<b>48,340</b>	<b>0</b>	<b>48,340</b>
<b>Total comprehensive income for the period</b>							
Profit (loss) in the period	0	0	0	220	220	0	220
Other comprehensive income for the period		0	-72	0	-72	0	-72
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-72</b>	<b>220</b>	<b>148</b>	<b>0</b>	<b>148</b>
<b>Transactions with owners of the company</b>							
Equity-settled share-based payment transactions	0	44	0	0	44	0	44
<b>Total transactions with owners of the company</b>	<b>0</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>44</b>	<b>0</b>	<b>44</b>
<b>As at 31.03.2025</b>	<b>16,561</b>	<b>109,341</b>	<b>906</b>	<b>-78,276</b>	<b>48,532</b>	<b>0</b>	<b>48,532</b>

## as at 31 March 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
<b>As at 01.01.2024</b>	<b>16,561</b>	<b>109,153</b>	<b>647</b>	<b>-79,206</b>	<b>47,155</b>	<b>0</b>	<b>47,155</b>
<b>Total comprehensive income for the period</b>							
Profit (loss) in the period	0	0	0	542	542	0	542
Other comprehensive income for the period		0	107	0	107	0	107
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>107</b>	<b>542</b>	<b>649</b>	<b>0</b>	<b>649</b>
<b>Transactions with owners of the company</b>							
Equity-settled share-based payment transactions	0	50	0	0	50	0	50
<b>Total transactions with owners of the company</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>0</b>	<b>50</b>
<b>As at 31.03.2024</b>	<b>16,561</b>	<b>109,203</b>	<b>754</b>	<b>-78,664</b>	<b>47,854</b>	<b>0</b>	<b>47,854</b>

# Financial calendar 2025

## **22 May 2025**

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Quarterly statement January – March 2025

## **26 June 2025**

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Annual General Meeting of NFON AG

## **21 August 2025**

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Half-year financial report 2025

## **20 November 2025**

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Quarterly statement January – September 2025

[corporate.nfon.com/en/investor-relations/financial-calendar](https://corporate.nfon.com/en/investor-relations/financial-calendar)

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## Social media

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

# Imprint

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