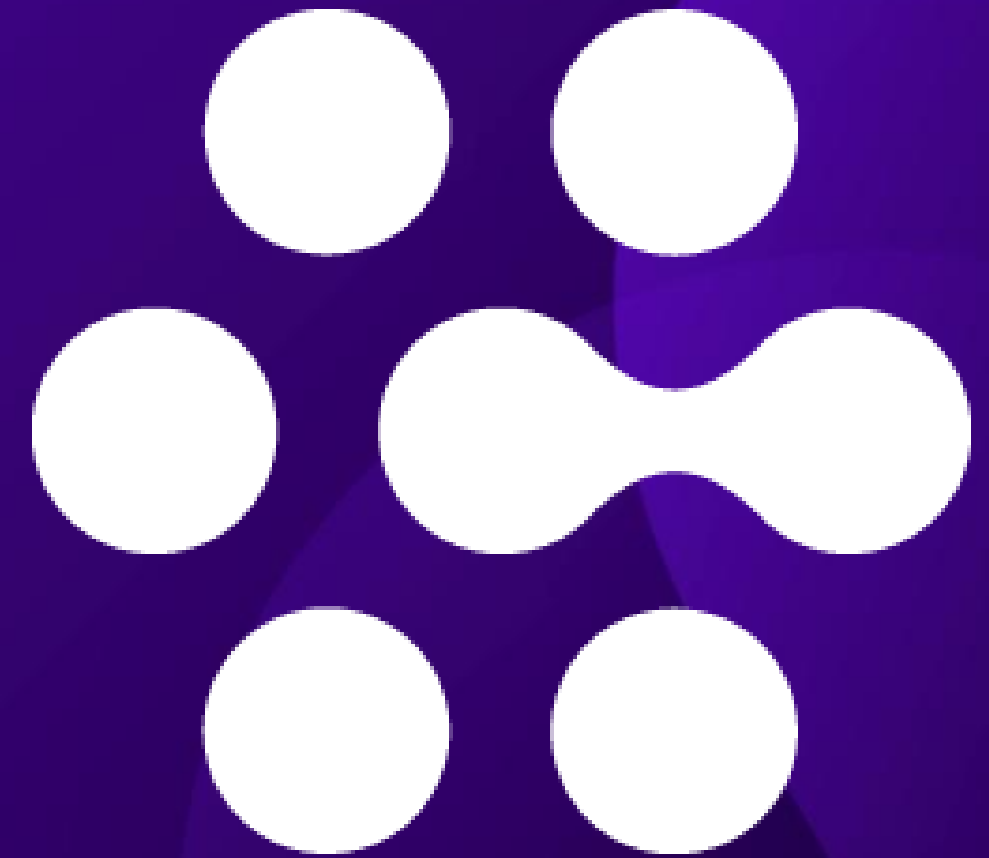


An introduction to Gamma Communications plc



Gamma is in a strong position

1. All businesses need a communications technology provider

2. Leading position in European growth markets with extensive distribution reach

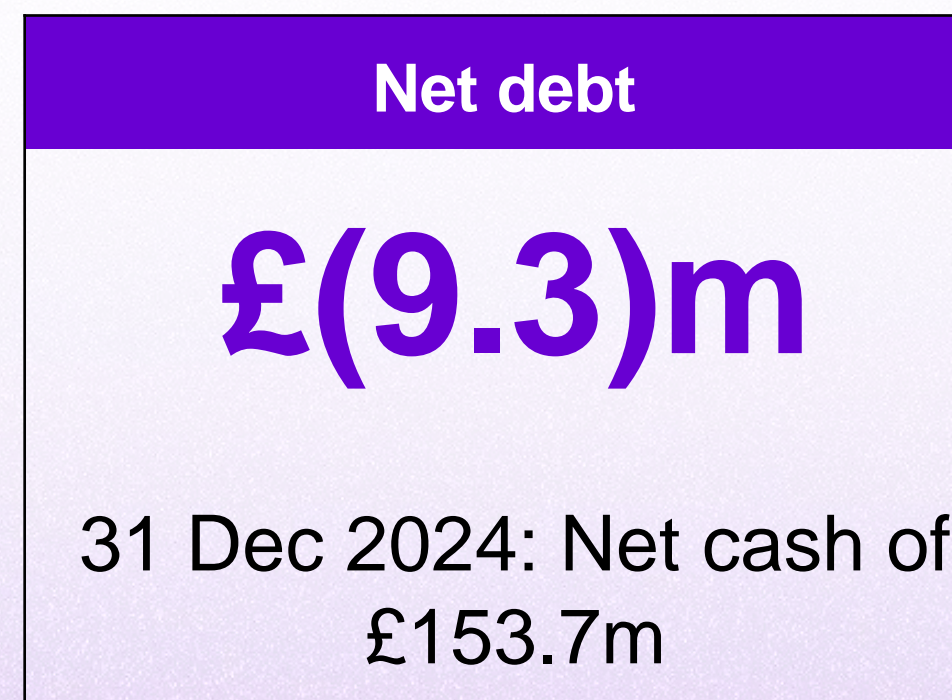
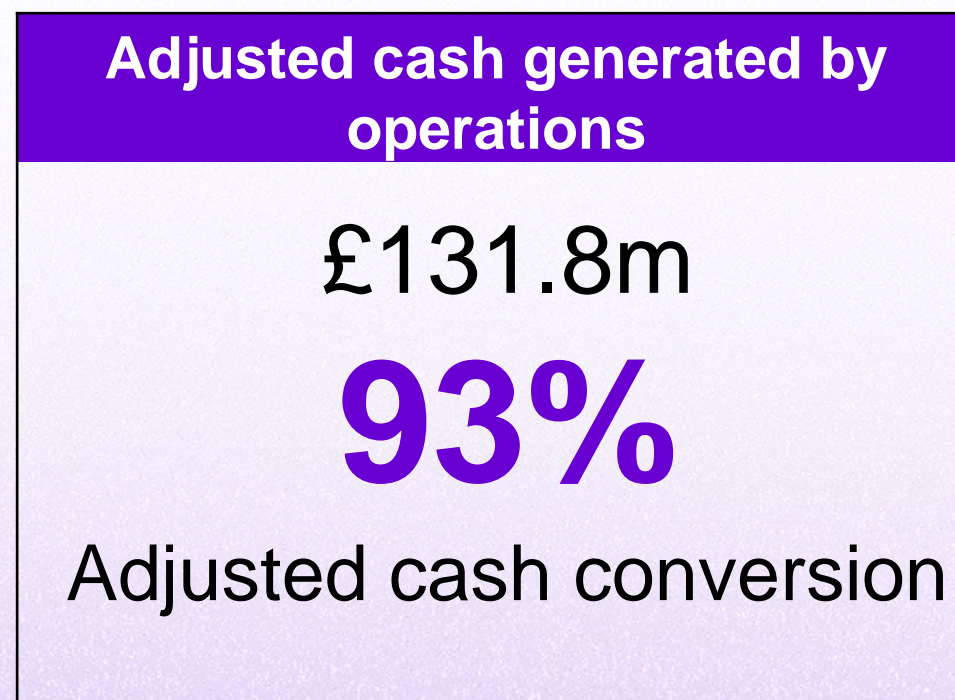
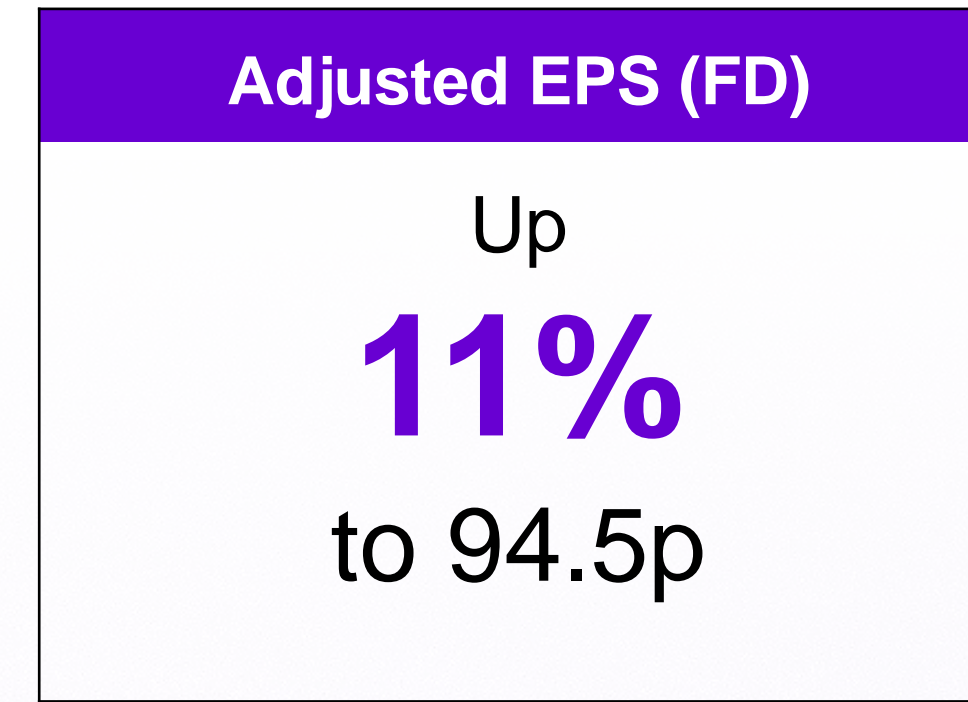
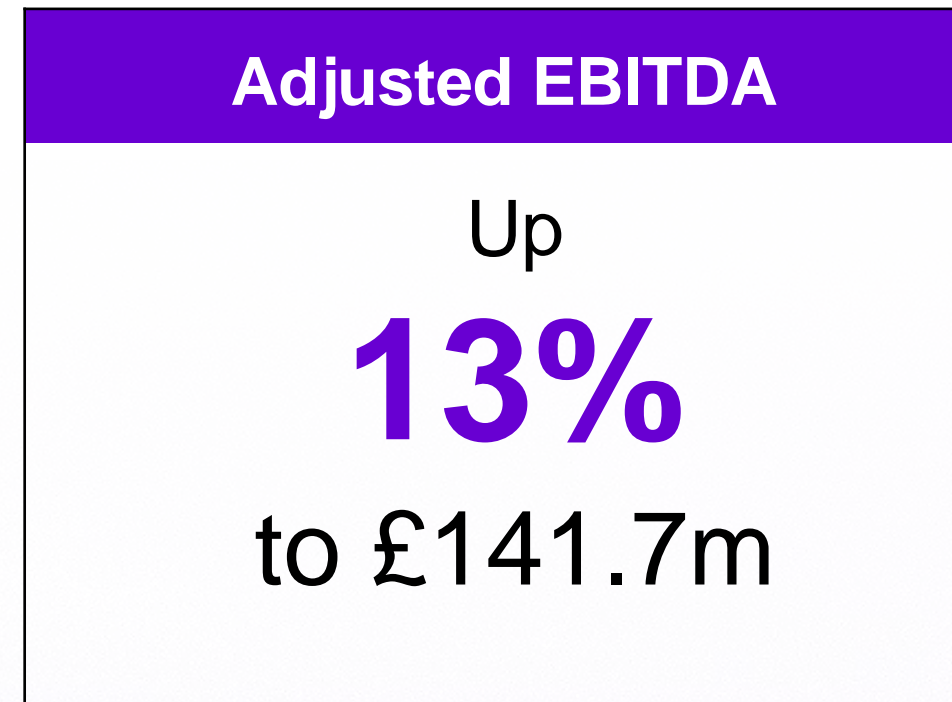
3. Financial strength and resilience with highly cash generative business model

- 89% recurring revenue with a predictable outlook
- Consistent 50%+ gross margin
- 90%+ cash conversion

4. Balanced approach to capital allocation

- Investment in growth and enhanced shareholder returns

Full Year 2025 Financial Highlights



Gamma's unique proposition

Gamma is a leading European provider of business-critical communications technology

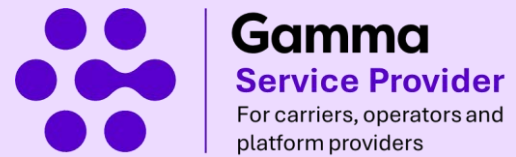
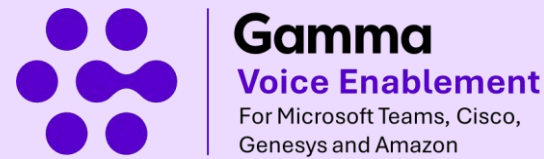
Our extensive channel partner network connects major technology vendors with tens of thousands of SMEs, and we deal directly with large corporates and the public sector



Gamma provides business-critical communications technology

Calling

Our international telecoms network enables the voice services businesses need to make and receive external phone calls – directly and voice enabling Microsoft Teams, Cisco Webex etc.



Cloud communications

Voice calling, video, messaging and customer contact tools in one easy-to-use platform, accessible from anywhere



Connectivity

Partnering with major network operators to deliver secure broadband, ethernet, mobile and Internet of Things (IoT) access



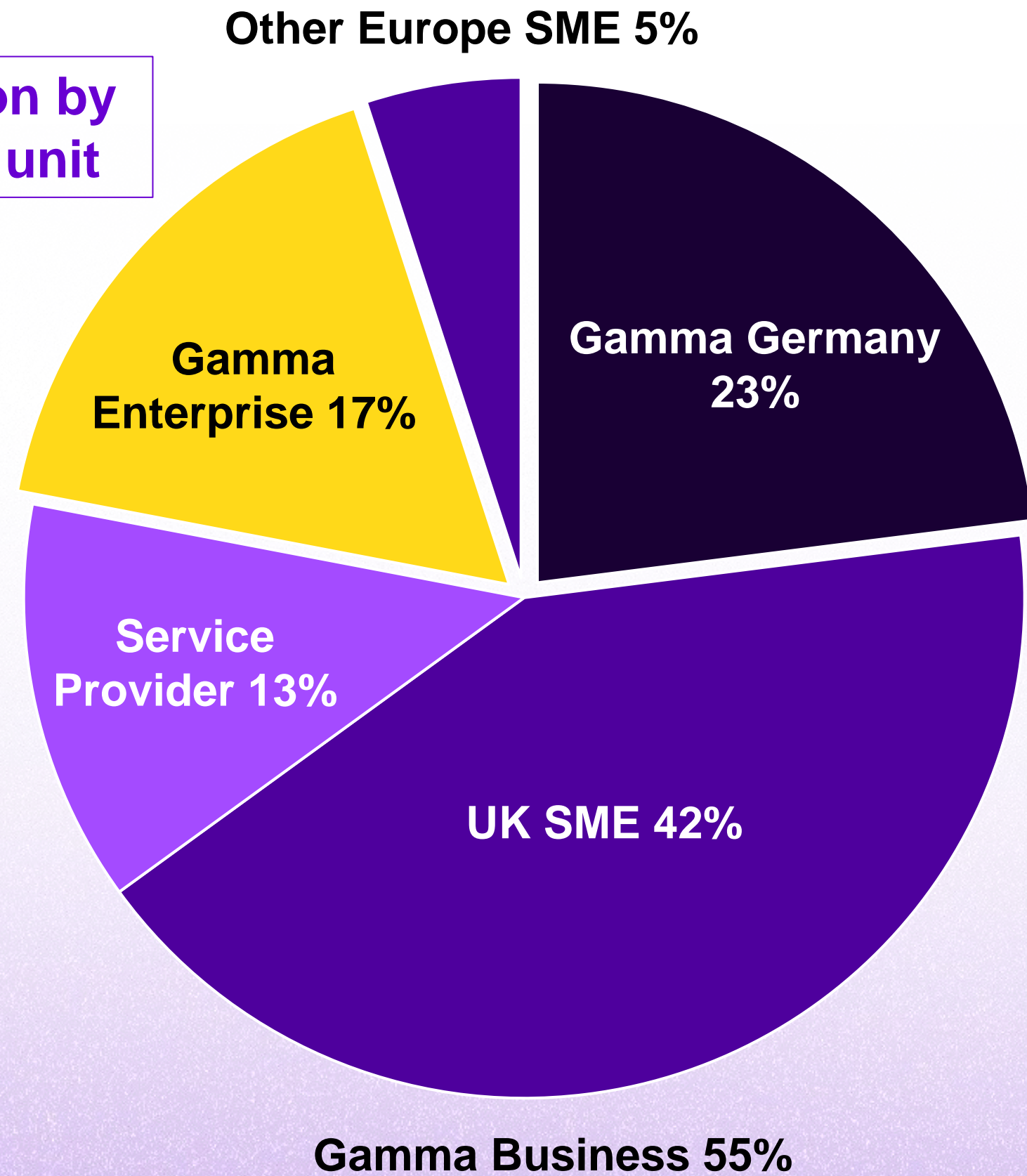
Secure, reliable communications services for businesses of all sizes

Gamma's segments, routes to market and geographies

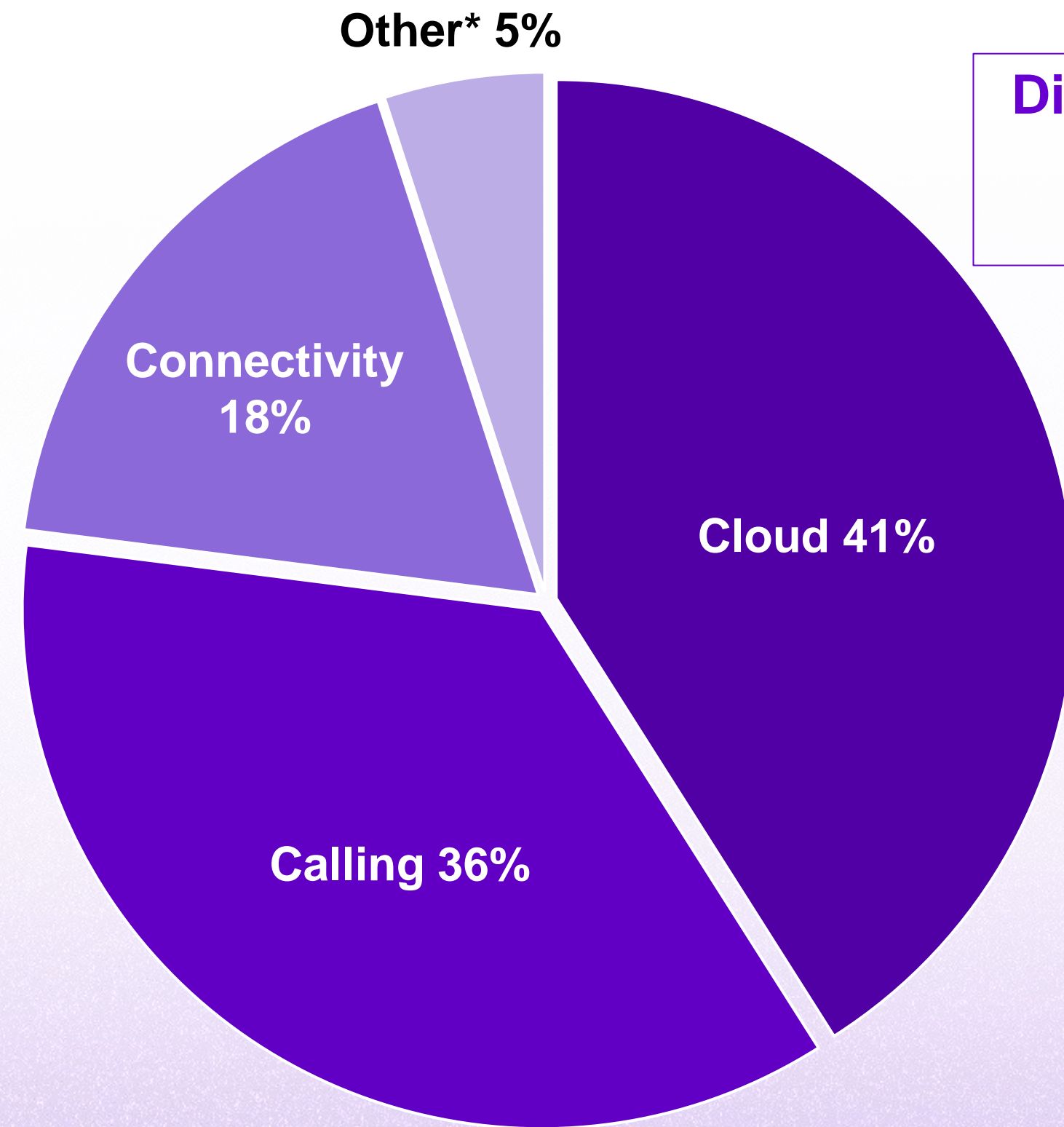
Gamma segment	What we do	Route to market	Geographies
Gamma Germany Gamma Other Europe	<ul style="list-style-type: none"> Cloud communications, Calling and Connectivity products and services 	<ul style="list-style-type: none"> Indirect to SME via c.4,500 channel partners in Germany Direct self-service digital B2B platform in Germany (Placetel) 	<ul style="list-style-type: none"> Germany and wider DACH region Netherlands, Benelux, Spain
Gamma Business – UK SME	<ul style="list-style-type: none"> Cloud communications, Calling and Connectivity products and services 	<ul style="list-style-type: none"> Indirect to SMEs via c.1,500 channel partners in the UK 	<ul style="list-style-type: none"> UK
Gamma Business – Service Provider	<ul style="list-style-type: none"> Calling products including voice services, numbering, messaging and international call routing 	<ul style="list-style-type: none"> Direct relationships with large, global communications platform providers, network operators and mobile virtual network operators who do not have their own telephone networks 	<ul style="list-style-type: none"> Primarily UK, expanded Calling capability to c.27 countries
Gamma Enterprise	<ul style="list-style-type: none"> Design and deliver complex integrated Cloud communications, contact centres and network solutions 	<ul style="list-style-type: none"> Direct sales to larger enterprises and public sector organisations 	<ul style="list-style-type: none"> Primarily UK, with growing presence across Europe

Full Year 2025 Group Gross Profit distribution

Distribution by business unit



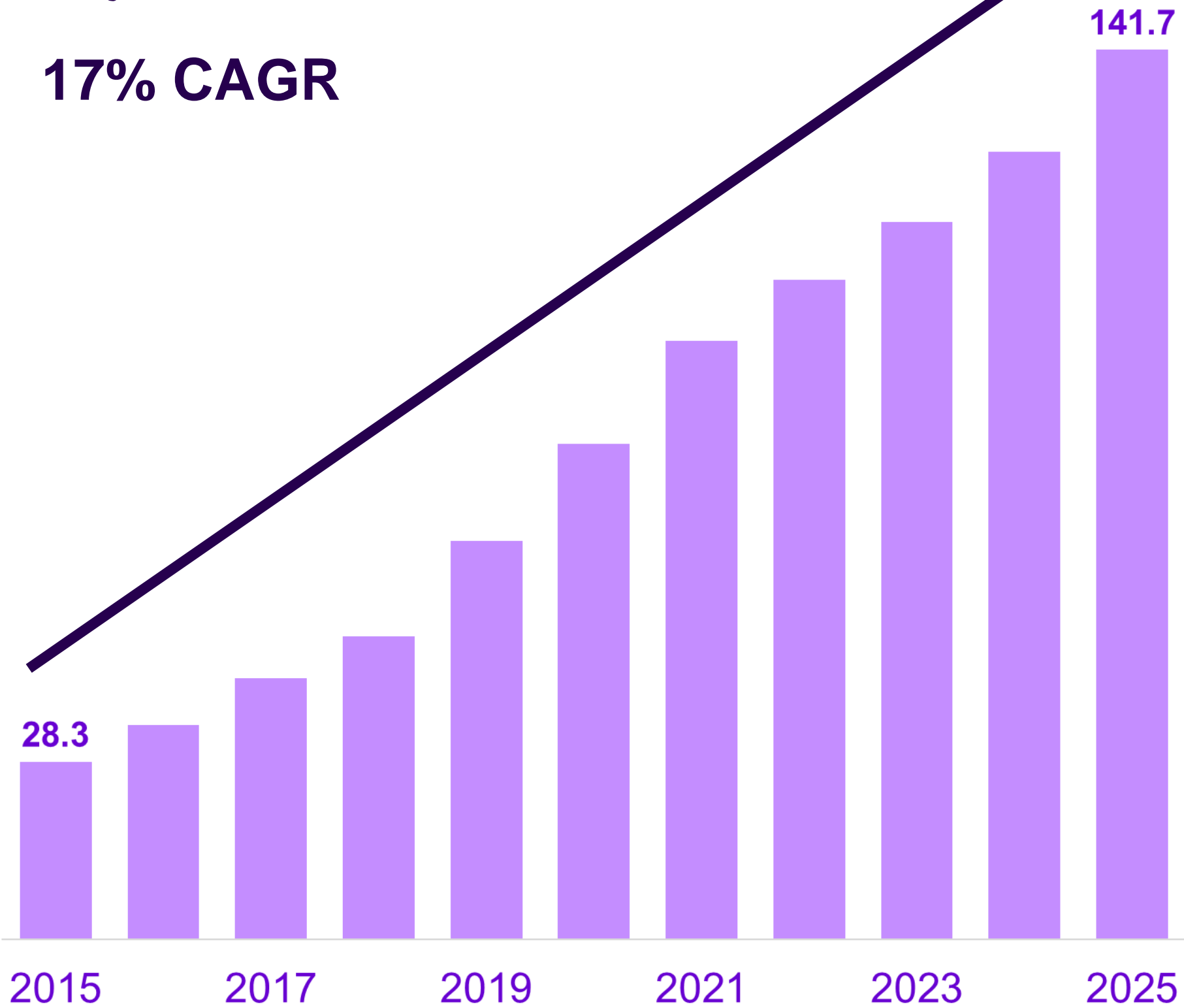
Distribution by product category



Track record of delivery over ten years

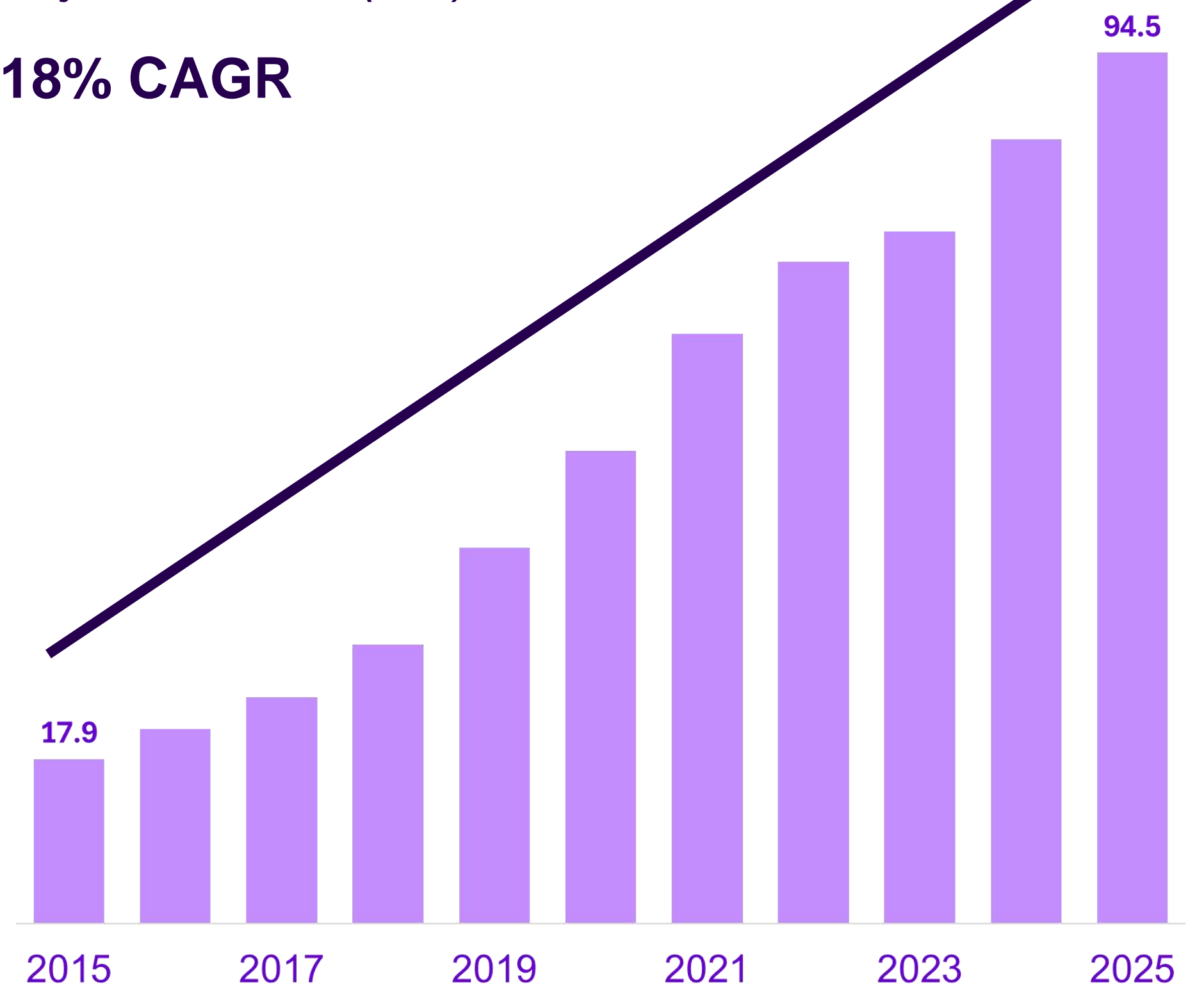
Adjusted EBITDA

17% CAGR



Adjusted EPS (FD)

18% CAGR



Telcos are beneficiaries from AI

Enhancing operations and supporting growth

Telecoms Network

- Improved efficiency
- Security and fraud detection

Customer Solutions

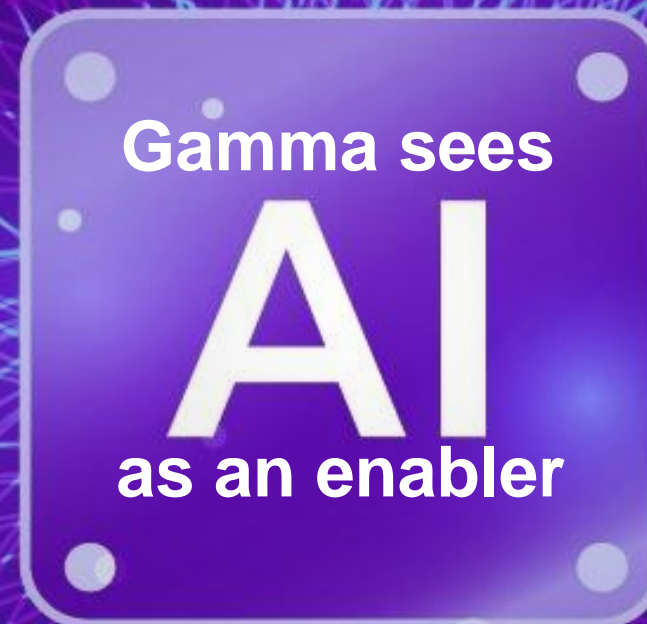
- AI-powered propositions
- ROI-driven innovation

Partner Enablement

- Data insights
- Operational efficiency

Internal Efficiency

- Automate Customer Service and Support
- Accelerate R&D and product launches



Strong foundations

Physical telecoms infrastructure | Regulatory frameworks | Trusted human relationships



Our top 5 strategic priorities

1.

Migrate customers to modern platforms

Migrate customers to modern platforms and technologies, e.g. PSTN switch-off (analogue phone network to digital) and transition from copper to fibre connectivity

2.

Grow the core business

Drive cloud communications growth, e.g. Webex
Leverage connectivity market opportunities
Create opportunities to upsell and cross-sell

3.

Expand into adjacent markets

Grow Enterprise and Service Provider businesses internationally
Continue to add new value-added products and services to our portfolio

4.

Drive operational efficiency

Deliver lower costs and operational improvements for Gamma and our customers

5.

Deliver exceptional customer service

Continue to invest in our people, portal functionality and customer experience to win new customers and enhance loyalty

A leading provider of business communications solutions

Market trends



2.
Grow the core business

3.
Expand into adjacent markets

The trends driving Gamma's growth have continued to develop in ways that reinforce our confidence in the long-term growth opportunities across our core markets

Our strategic priorities in action – customer examples



International expansion

- Bosch, a major global engineering group serving millions of customers across mobility, industrial, consumer and energy markets

Challenge

- Required a single provider for Next Generation voice service across its large estate to support modernisation and improved customer experience

Gamma Enterprise Solution

- Pan-European IP voice services to be delivered across the UK and mainland Europe utilising Gamma's cloud voice services

Outcomes required

- Single provider for multi-country voice services
- Move to next generation IP services
- Improved customer services
- A truly pan-European win, strengthening our enterprise footprint



International expansion

- Kerv, a global Consultancy and Managed Services provider

Challenge

- Runs global communications platforms requiring compliant, reliable telecoms services
- Needed to scale internationally without regulatory or operational burden

Gamma Service Provider Solution

- Calling capabilities: number hosting, call routing and international calling
- Fully compliant voice and numbering across 18 territories

Outcomes

- Faster international expansion and onboarding
- Consistent, compliant telecoms for Kerv's global customers
- Gamma manages regulatory and operational requirements so Kerv can focus on delivery



AI

- Placetel customer, Innomall GmbH operates six Lasertag locations across Germany

Challenge

- Peak-time call volumes causing inconsistent customer experience and missed bookings
- Needed to scale bookings without added cost or complexity

Gamma Germany Solution

- Placetel AI Voice Agent: automating inbound calls and booking enquiries
- Centralised scheduling across all sites via a single, fast deployment

Outcomes

- c.3,000 calls/month fully automated
- Consistent, centralised booking management
- Higher conversion rate, reduced local workload
- Monthly revenue up 4x

Summary and confidence in FY26 outlook

1. **Gamma Germany:** acquisitions mean Germany is a larger portion of the Group; continued double-digit growth expected as businesses transition from on-premise systems to the cloud
2. **Gamma Business**
 - UK SME:** resilient, facing one-off PSTN headwinds, migrating customers to modern platforms
 - Service Provider:** benefitting from global structural demand and insulated from UK SME headwinds
4. **Gamma Enterprise:** expanding pipeline, macro improving for larger customers, pan-European deals
5. **Operational efficiencies:** deliver cost and operational improvements for Gamma and our customers
6. **Strong and growing solution set:** broad portfolio of products and services with latest value-added technology to gain greater share of wallet

Our strategy, supported by our increased scale in a growing German market, an improving Enterprise sales pipeline and the future potential of our Service Provider business, positions Gamma well for years to come

Appendix



Full Year 2025 Financial Overview

<p>Gamma Group Gross Profit</p> <p>£348.2m +16% growth</p>	<p>Gamma Germany Gross Profit</p> <p>£78.4m +197% growth</p> <p>23% of Group Gross Profit</p>	<p>Gamma Business Gross Profit</p> <table border="1"> <tr> <td data-bbox="1396 390 1975 849"> <p>UK SME</p> <p>£146.5m (3)% decline</p> <p>42% of Group Gross Profit</p> </td> <td data-bbox="2015 390 2595 849"> <p>Service Provider</p> <p>£44.3m +3% growth</p> <p>13% of Group Gross Profit</p> </td> </tr> </table>		<p>UK SME</p> <p>£146.5m (3)% decline</p> <p>42% of Group Gross Profit</p>	<p>Service Provider</p> <p>£44.3m +3% growth</p> <p>13% of Group Gross Profit</p>	<p>Gamma Enterprise Gross Profit</p> <p>£60.3m Flat</p> <p>17% of Group Gross Profit</p>
<p>UK SME</p> <p>£146.5m (3)% decline</p> <p>42% of Group Gross Profit</p>	<p>Service Provider</p> <p>£44.3m +3% growth</p> <p>13% of Group Gross Profit</p>					
<p>Gamma Group Recurring Revenue</p> <p>89% (2024: 89%)</p>	<p>Gamma Group Adjusted EBITDA</p> <p>£141.7m +13% growth</p>	<p>Adjusted cash generated by operations</p> <p>£131.8m 93% Adjusted cash conversion</p>	<p>Cash returned to shareholders</p> <p>£64.0m +43% growth</p>	<p>Committed future return of cash</p> <p>c.£125m over the next two years</p>		

**Significant reported growth across key financial performance metrics
Confidence in FY26 outlook**

Full Year 2025 Operational Highlights

Strong performance in Gamma Germany

- Driven by Starface and Placetel acquisitions; double-digit revenue growth across both businesses* in first year of ownership
- Acquisitions led to 2% improved Group gross margin to 54%
- Integration progressing well, e.g., a unified German Channel Partner sales team

Gamma Business – UK SME saw growth in cloud volumes

- Resilient performance despite challenging UK macro and expected headwinds from PSTN switch off in 2027 (c.£4m 2025 impact)
- Cisco's "Webex for Gamma" – most successful Gamma product launch ever

Gamma Business – Service Provider continues to expand

- International business now expanding services into APAC, making 27 countries we can now service
- Benefitting from structural demand and insulated from UK SME headwinds

Gamma Enterprise enhanced by BrightCloud acquisition

- Pipeline continues to strengthen, with notable 2025 wins (RAC, Bosch, Safestore, substantial Morrisons extension) scheduled for 2026 implementation, partly offset by c.£2m ethernet pricing pressure

Substantial progress delivering corporate priorities

- Move to the Main Market completed in May 2025
- UK restructuring completed, saving £7m p.a. from FY 2026



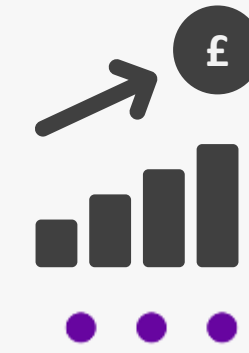
Capital allocation balances investment in growth with enhanced shareholder returns



Maintain balance sheet efficiency



Organic investment in the business



Opportunistic, bolt-on M&A, as appropriate



Return surplus cash to shareholders



Fixed dividend per share for 2026/7

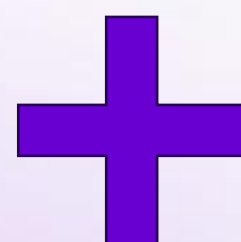
Gamma Europe

- Gamma began its expansion into Europe via acquisitions in 2018 and now operates in three countries: Germany, Spain and the Netherlands
- Gamma entered Europe recognising its lower levels of cloud penetration, with experts projecting rates to match the UK in coming years
- In Europe, Gamma has its largest presence in Germany, delivering services to SMEs indirectly via channel partners, or directly to smaller SMEs via our own self-service digital platform (Placetel)
- Germany accounts for the majority of European revenue and is a key growth area. The German SME market is c.1.7x the size of the UK's, with an economy dominated by the Mittelstand (family-owned SMEs), as well as lower cloud penetration
- Gamma is now recognised as one of Germany's leading cloud communications providers

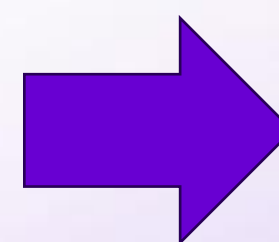
Germany 		
 HFO Gruppe <small>A Gamma company</small>	Jul-20	SME-focussed SIP trunk, hosted voice and mobile provider
 PLACETEL	Sep-24	Seller of Cisco cloud communication solutions
 STARFACE <small>COMFORTPHONING</small>	Feb-25	Provider of own IP business communication software
Spain 		
 VozTelecom <small>A Gamma company</small>	Apr-20	Largest cloud PBX provider outside of the incumbent telcos
 neotel	Aug-22	Developer of applications to manage cloud contact centres
Netherlands 		
 dean one	Oct-18	Sells cloud PBX, SIP trunks, data products and mobile
 nimsys. <small>A Gamma company</small>	Mar-19	ICT specialist for workspaces and multi-tenancy buildings
 gnTel <small>A Gamma company</small>	Jul-20	Operator and supplier of complete hosted VoIP solutions

Scale and opportunity in Germany

**Gamma Germany
Top 3 Provider**



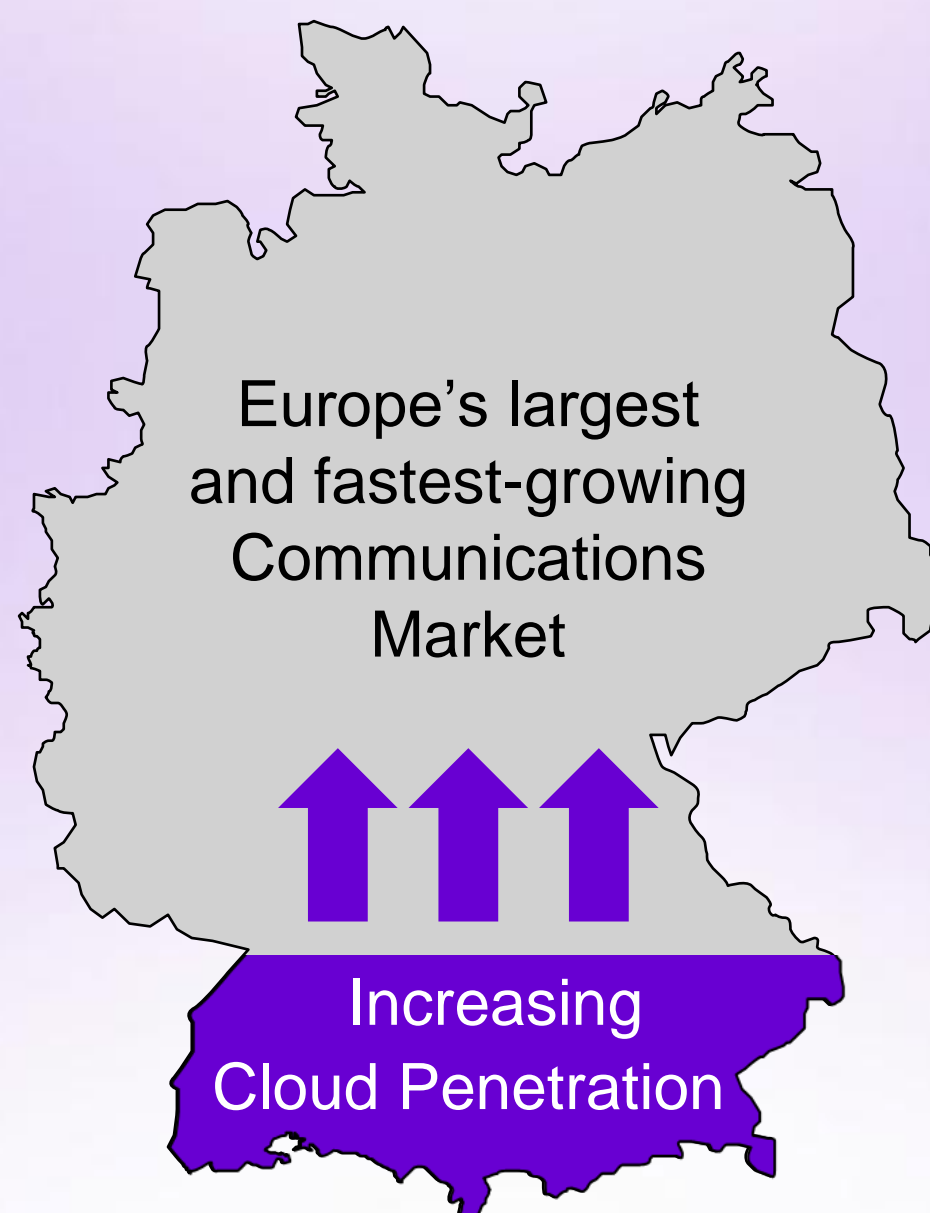
**Market
potential**



Opportunity

Revenue	Gross Profit
£110.2m	£78.4m
Full Year 2025	Full Year 2025
Cloud Seats	Cloud Seat Growth
594k	283k*
Up 91% YoY	Up from Full Year 2024

Scale and strong capabilities in Cloud Communications, Calling and Mobile



1. Scale our German-made Starface product through our Channel Partner network
2. Launch Webex in the Channel (alongside Starface)
3. Expand Placetel (online direct Webex) across other European countries
4. Strengthen full-fibre connectivity offering
5. Gamma Enterprise expansion
6. Gamma Service Provider expansion
7. Bring additional value-added services to the Channel, alongside AI voice agents already launched
8. Further efficiency improvements through integration



**58k on a pro-forma basis, if Starface had been owned at the start of the year*