

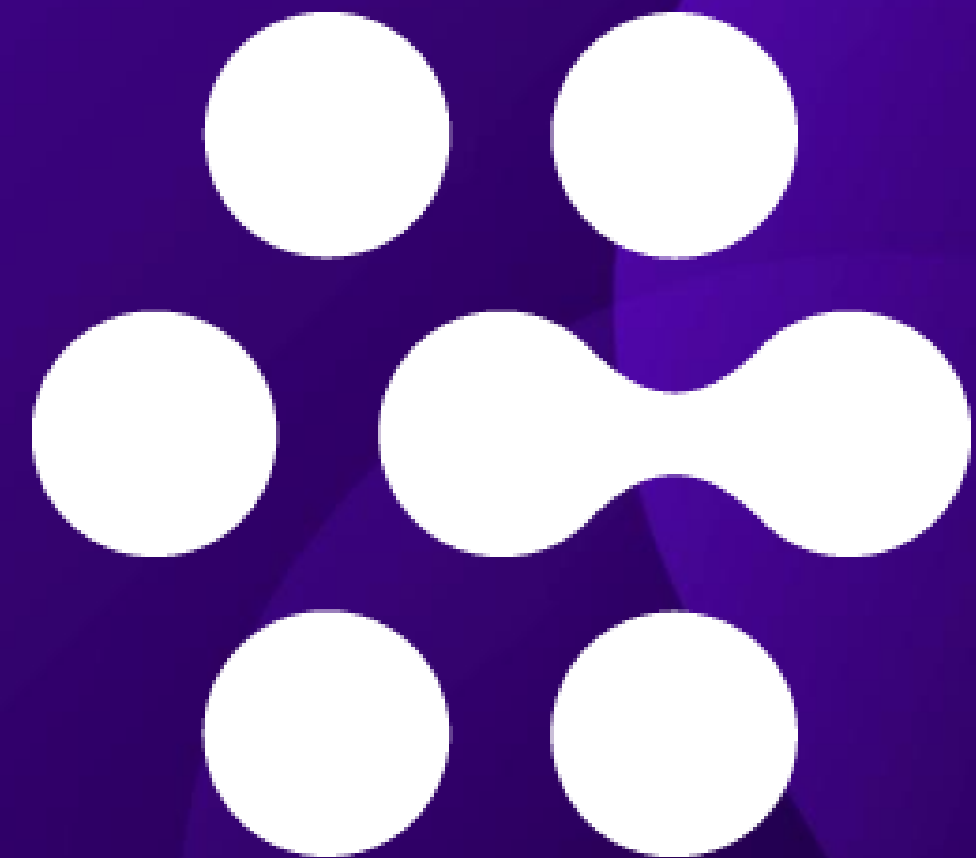
Gamma

Full Year 2025 Results

24 March 2026

Andrew Belshaw, CEO

Bill Castell, CFO



Business-critical
communications
technology

Agenda

-
01. **Full Year 2025 Business Update**
Andrew Belshaw

 02. **What does Gamma do?**
Andrew Belshaw

 03. **Strategy and Market Update**
Andrew Belshaw

 04. **Full Year 2025 Financial Highlights**
Bill Castell

 05. **Business Outlook**
Andrew Belshaw

 06. **Q&A**
Andrew Belshaw and Bill Castell
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Full Year 2025 Business Update

Andrew Belshaw, CEO



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



What does Gamma do?

Andrew Belshaw, CEO



Gamma's unique proposition

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

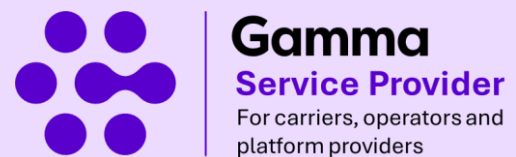
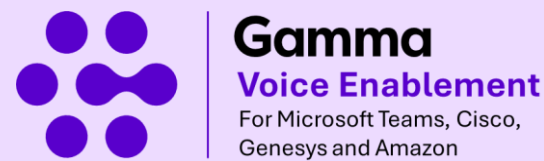
Our extensive channel partner network connects major technology vendors with tens of thousands of SMEs, and we deal directly with large corporates and the public sector



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

Telcos are beneficiaries from AI

Enhancing operations and supporting growth

Telecoms Network

- Improved efficiency
- Security and fraud detection

Customer Solutions

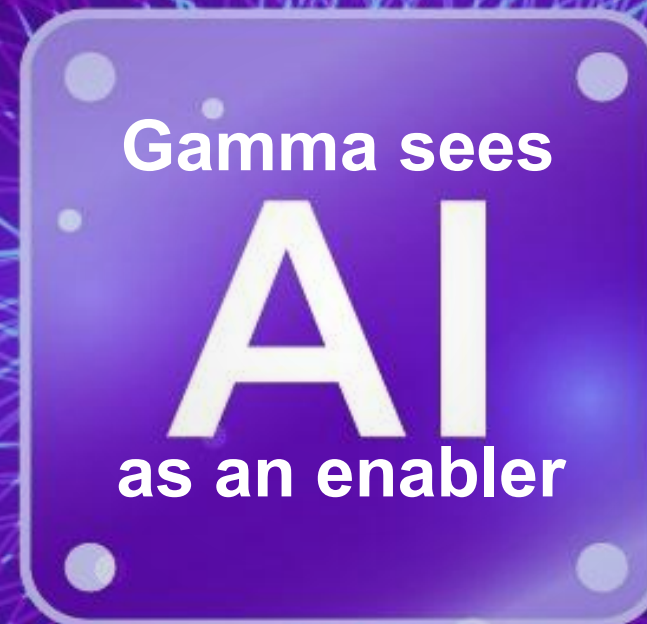
- AI-powered propositions
- ROI-driven innovation

Partner Enablement

- Data insights
- Operational efficiency

Internal Efficiency

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



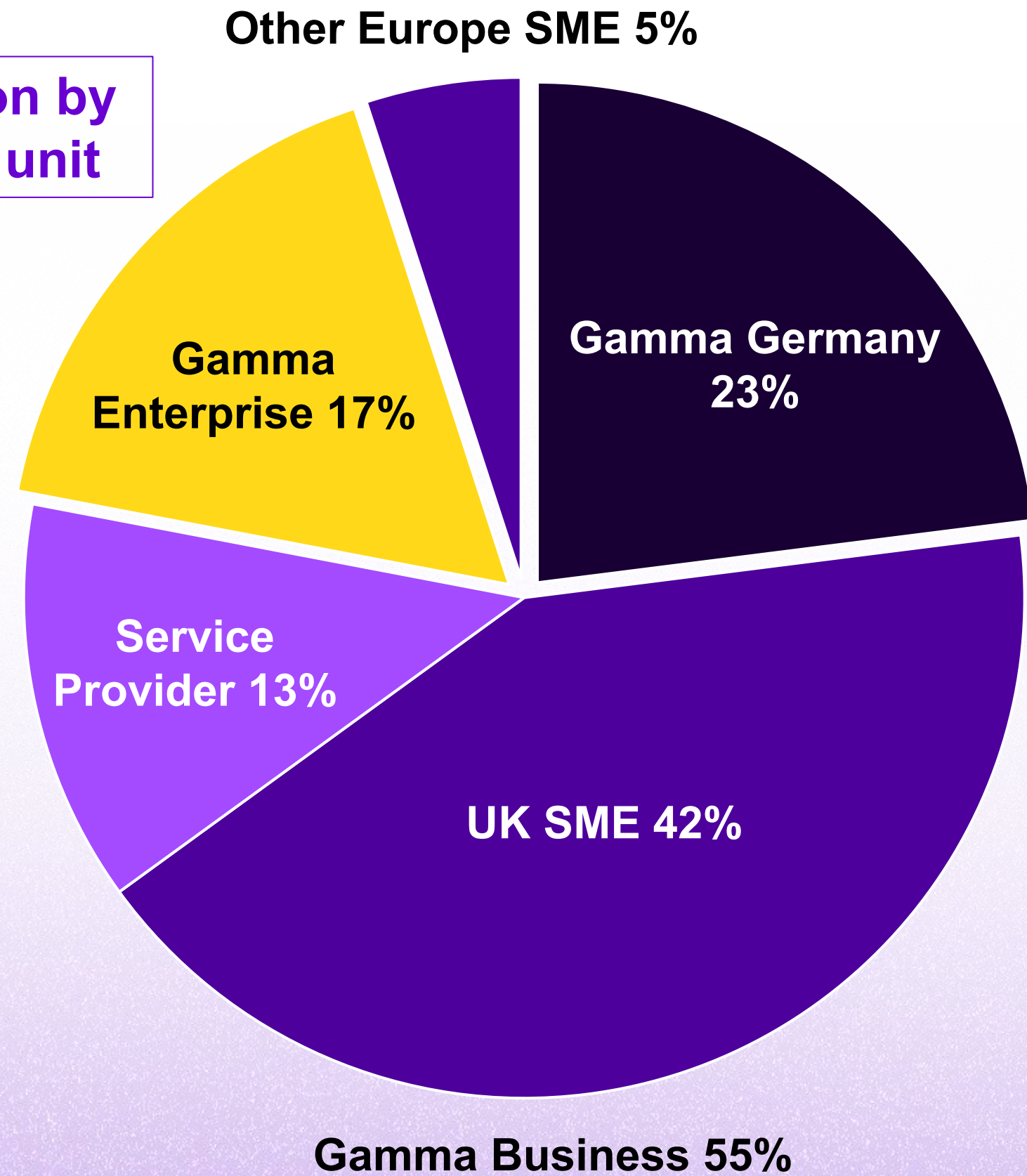
Strong foundations

Physical telecoms infrastructure | Regulatory frameworks | Trusted human relationships

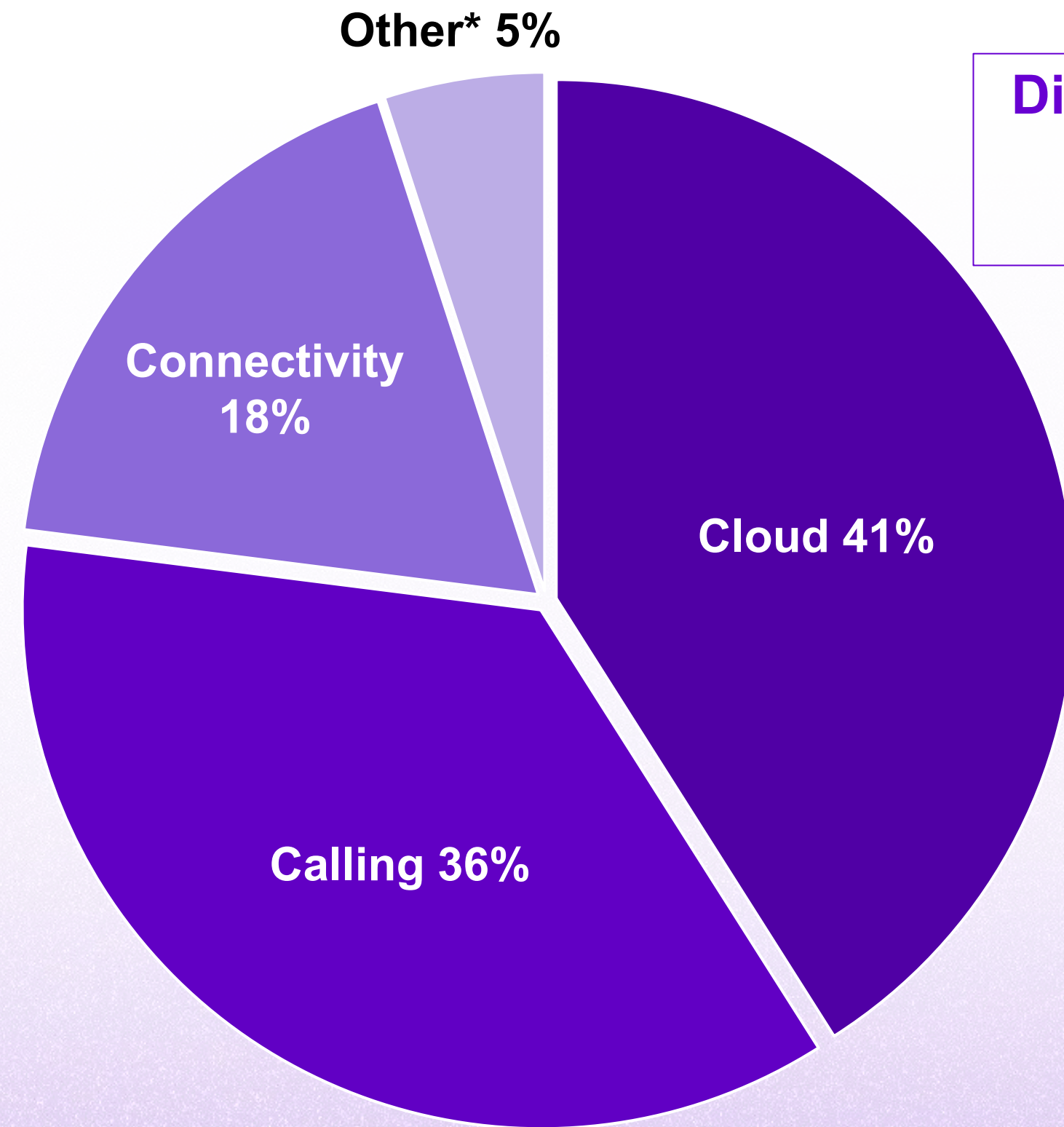


FY 2025 Group Gross Profit distribution

Distribution by business unit



Distribution by product category



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 across the Group
- 90%+ cash conversion

4. Balanced approach to capital allocation

- Investment in growth and enhanced shareholder returns

Strategy and Market Update

Andrew Belshaw, CEO



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 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

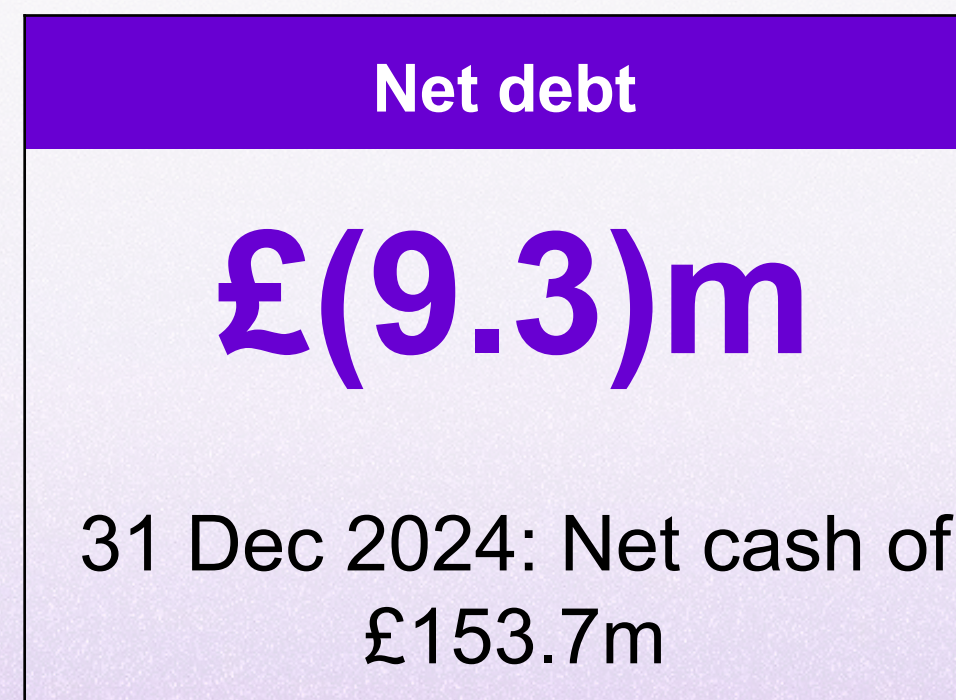
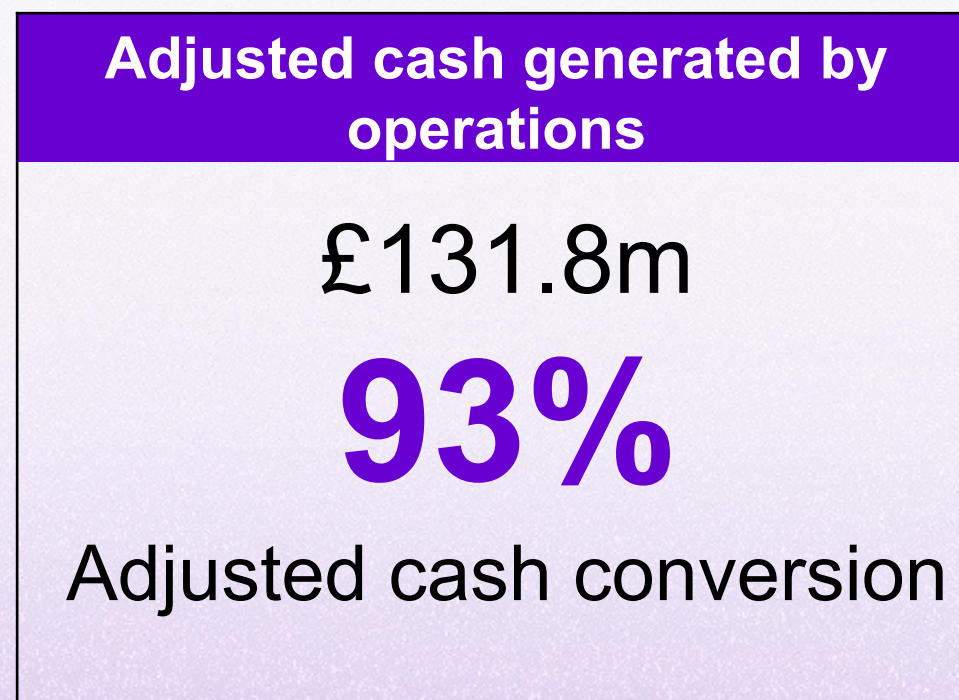
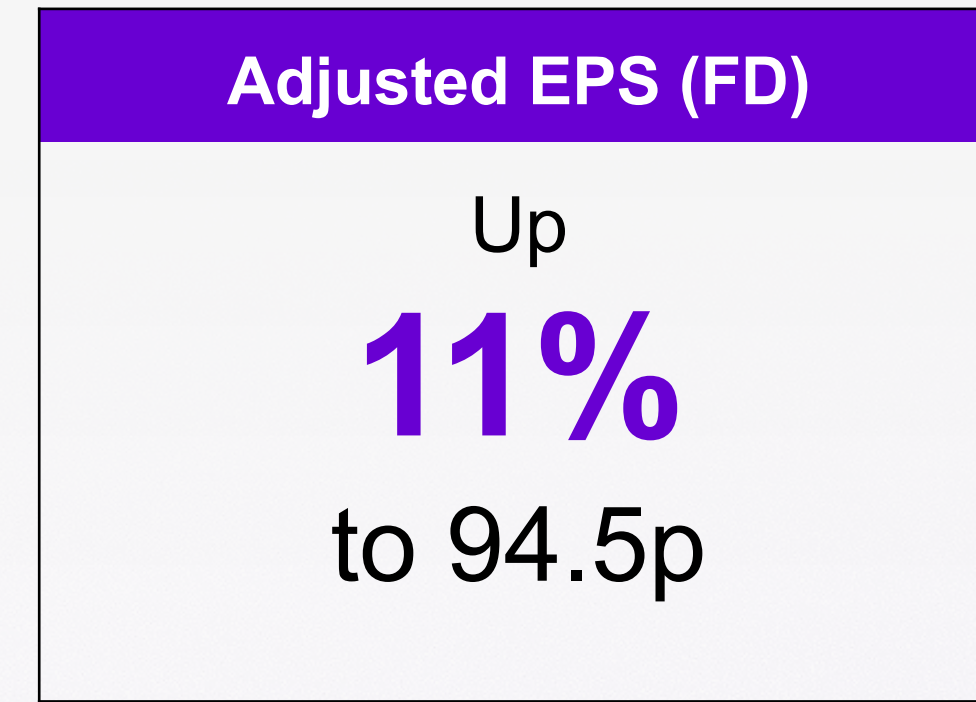
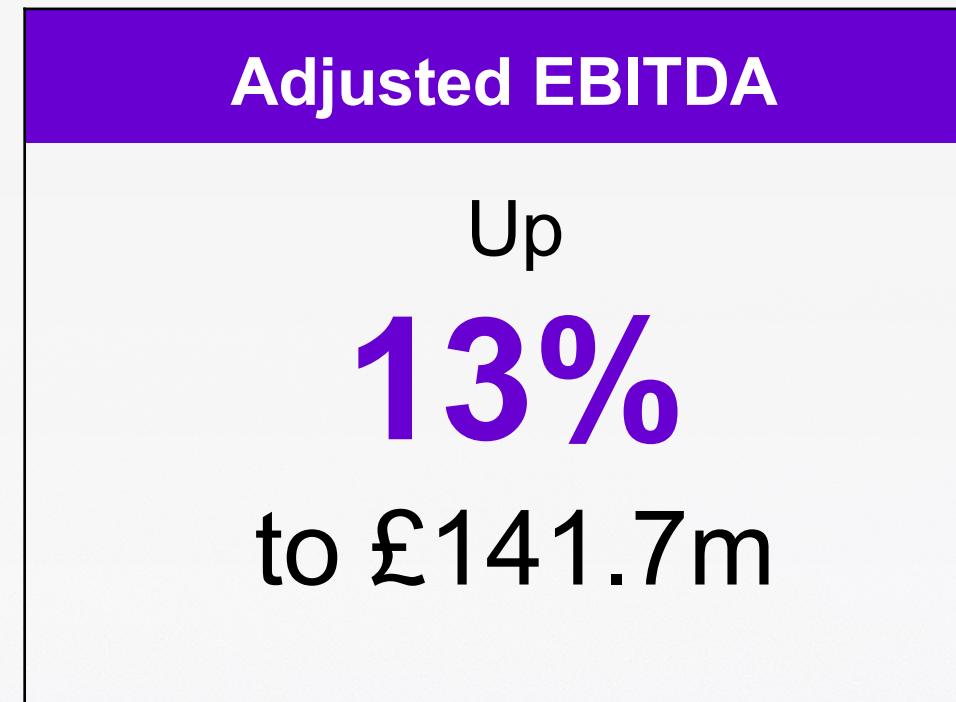
- c.3,000 calls/month fully automated
- Consistent, centralised booking management
- Higher conversion rate, reduced local workload
- Monthly revenue up 4x

Full Year 2025 Financial Highlights

Bill Castell, CFO



Full Year 2025 Financial Highlights



Income Statement

- Recurring revenue remains high at **89%** of total revenue (2024: 89%)
- Gross margin % increased to **54%** (2024: 52%) due to high margin German acquisitions, with Adjusted EBITDA margin of **22%** slightly increasing from the prior year
- Adjusted operating expense increases are driven by M&A, with an organic reduction of **2%***
- Double digit Adjusted EBITDA growth of **13%**, with flat organic growth.
- Adjusting/Exceptional items include:
 - **£(5.1)m** relating to the acquisition of Starface
 - **£(3.3)m** of UK restructuring costs
 - **£(2.2)m** for the AIM to Main Market move
- Funding the acquisition of Starface was the driver of a £4.2m reduction in interest income and £3.5m increase in interest expense.
- Adjusted PBT was **£119.4m** (2024: £111.9m) up **7%**

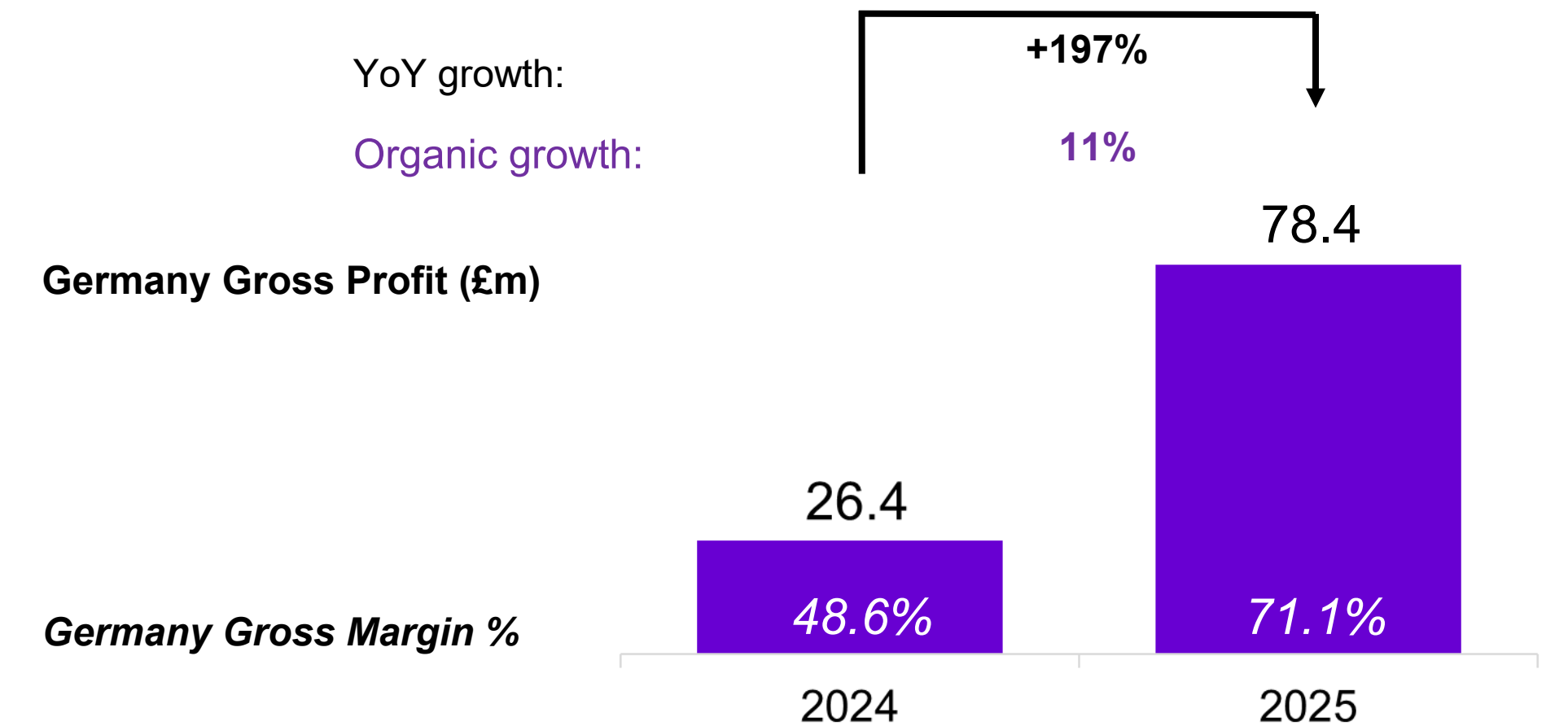
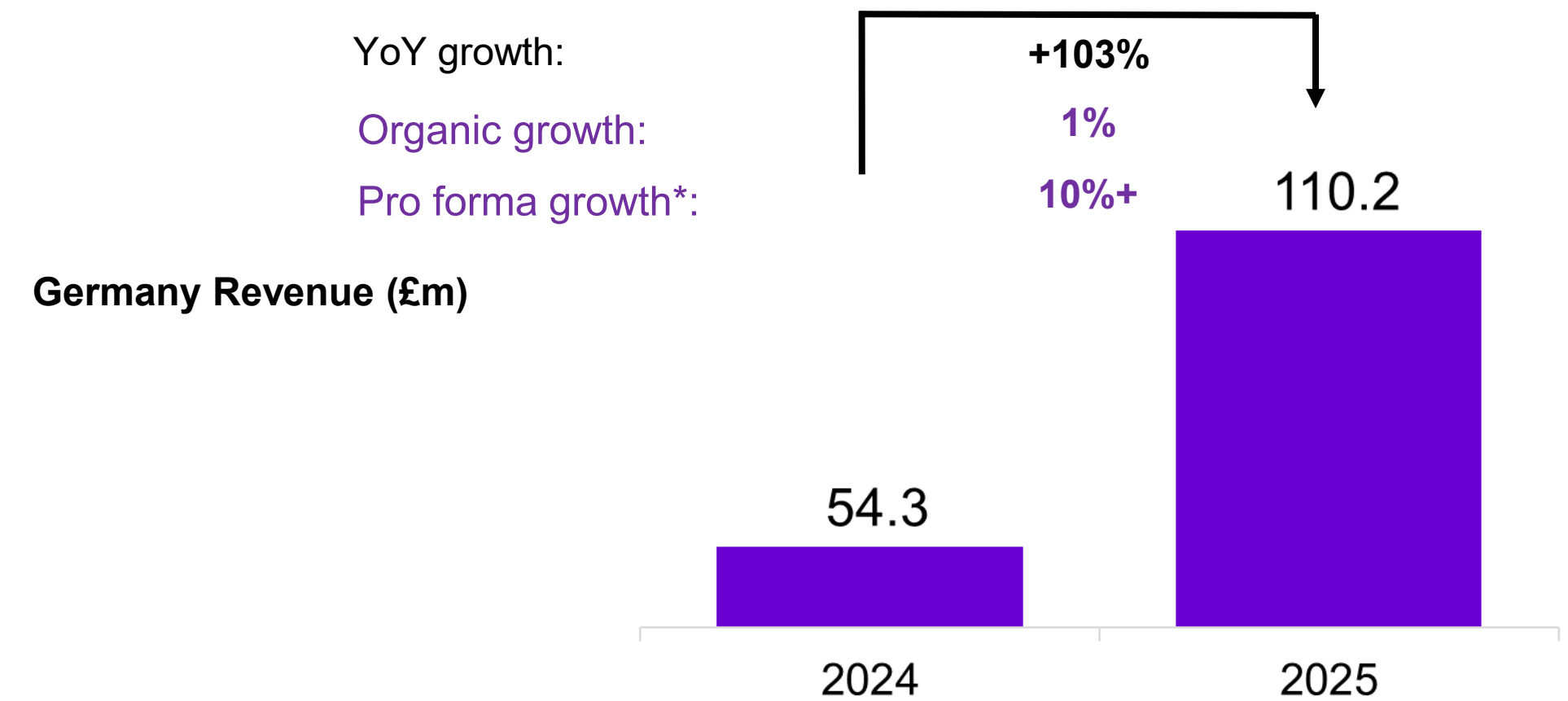
Years ended 31 December £m	2024	2025	Growth 25 vs 24	
			Reported	Organic*
Revenue	579.4	645.8	11%	1%*
Cost of sales	(279.1)	(297.6)		
Gross profit	300.3	348.2	16%	(1%)*
<i>Gross profit margin</i>	<i>51.8%</i>	53.9%		
Adjusted operating expenses	(174.8)	(206.5)	18%	(2%)*
Adjusted EBITDA	125.5	141.7	13%	0%*
<i>Adjusted EBITDA margin</i>	<i>21.6%</i>	<i>21.9%</i>		
Adjusting/Exceptional items**	(1.4)	(10.8)		
Depreciation and amortisation	(20.4)	(21.4)		
Amortisation on business combinations**	(13.4)	(18.6)		
Operating profit	90.3	90.9	1%	
Interest income	7.1	2.9		
Unwind of deferred consideration**	(1.5)	(2.3)		
Interest expense	(0.3)	(3.8)		
Profit before tax	95.6	87.7	(8%)	
Tax expense	(25.8)	(22.7)		
Profit after tax	69.8	65.0	(7%)	
Adjusted profit before tax	111.9	119.4	7%	
Adjusted EPS (Pence, fully diluted)	85.1	94.5	11%	

*Organic growth rates, as defined in the Alternative Performance Measures ("APMs") section of the RNS

**Adjusting item when calculating the alternate profit measures

Gamma Germany

- Germany accounts for **23%** of Group gross profit
- Gross profit of **£78.4m** includes **£57.6m** from Placetel and Starface
 - Under our ownership they delivered double digit revenue growth* in the year
 - Both acquisitions generate meaningfully higher gross profit margins than our existing business
- Organic gross profit growth was **11%** on a constant currency basis
 - Supported by strong Webex net adds in Placetel, with Q4 trading being organic given its acquisition in September 2024

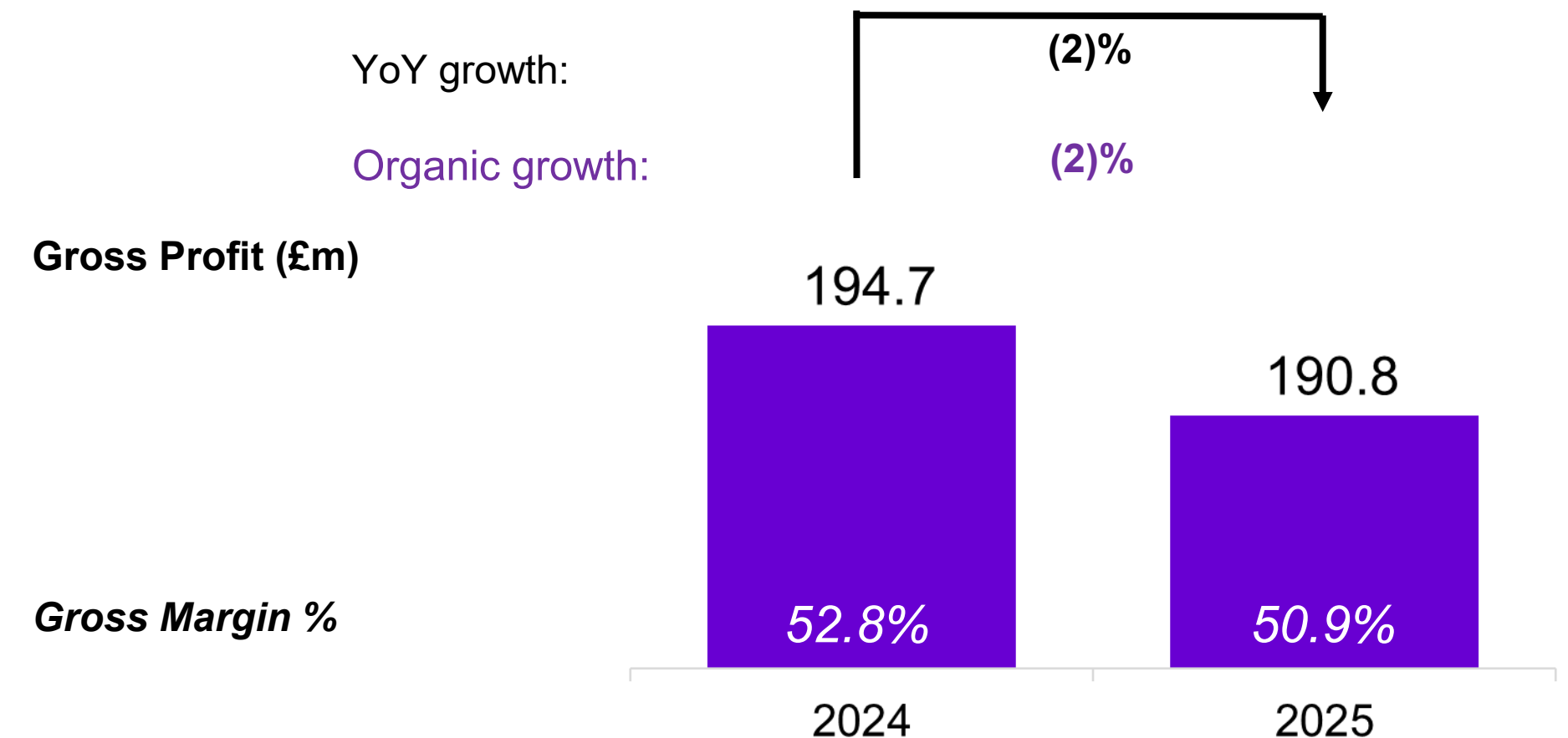
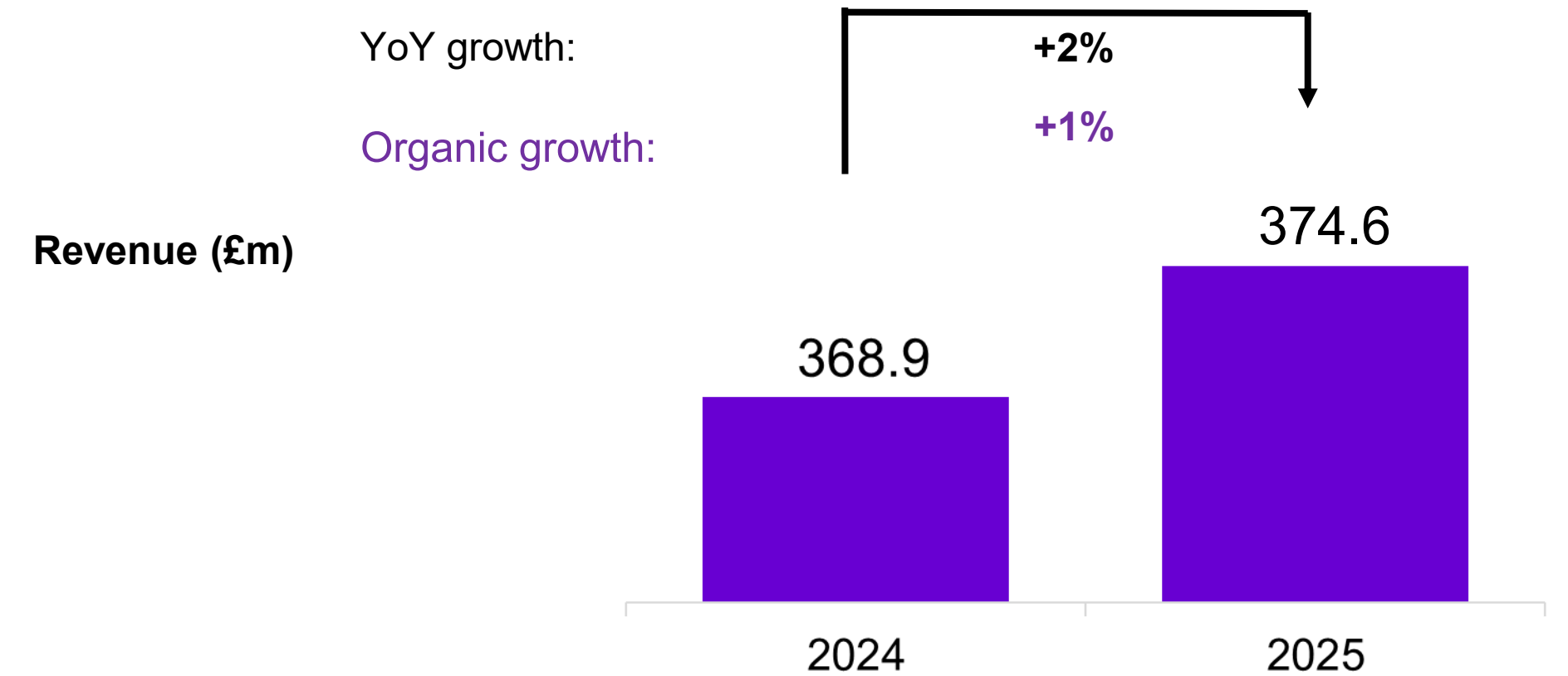


*On a proforma unaudited historical GAAP basis against 2024

Gamma Business

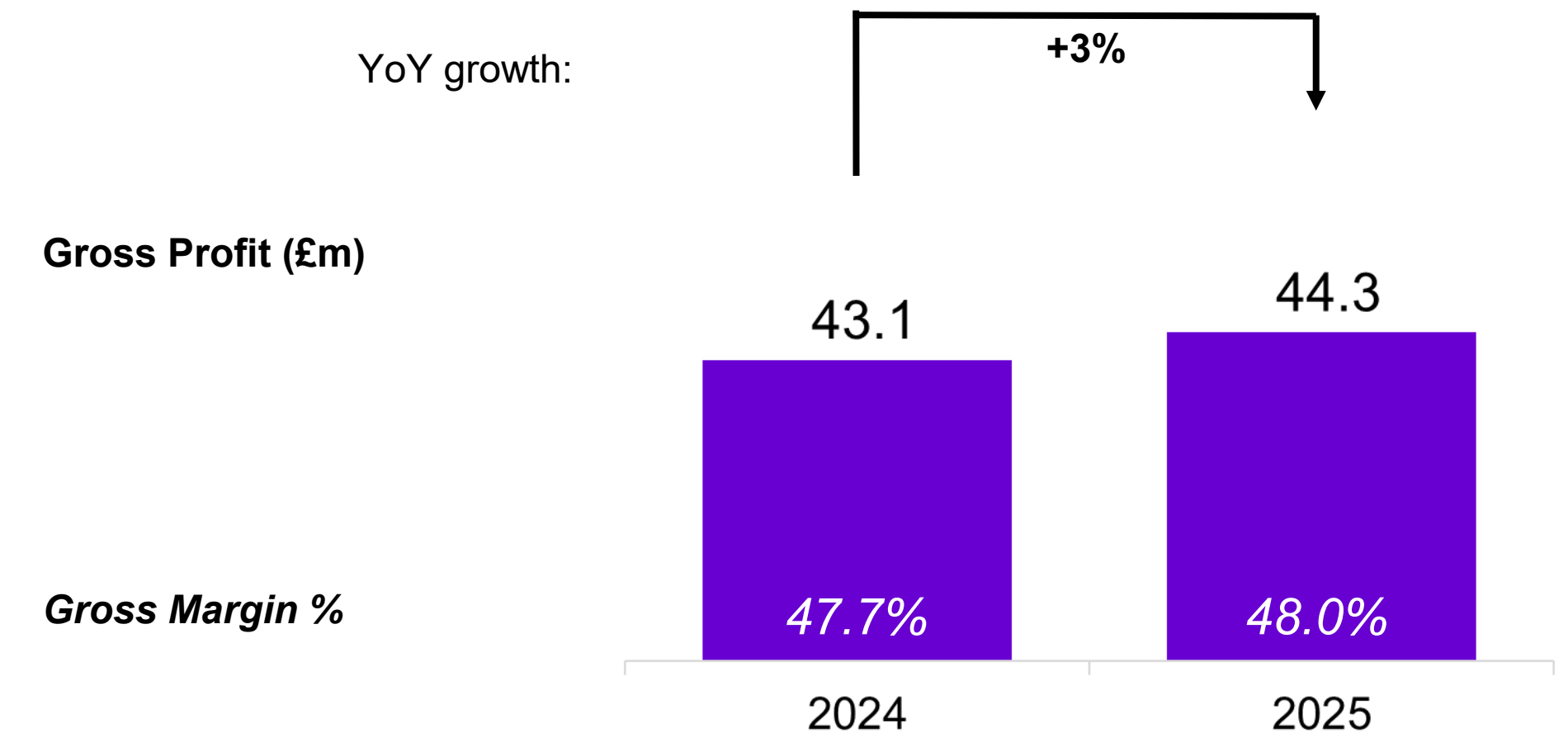
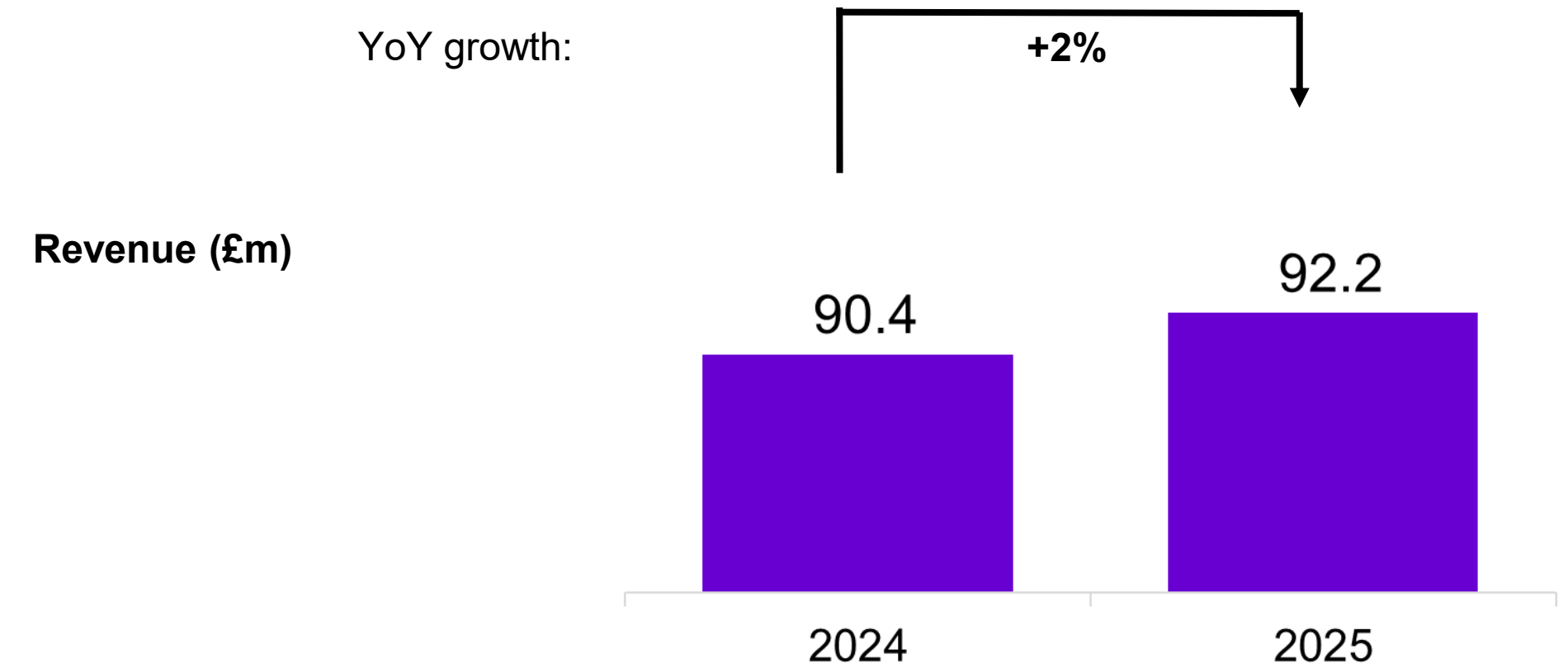
(UK SME and Service Provider)

- Accounts for **55%** of Group gross profit
- Revenue growth of **2%**:
 - A resilient performance despite challenging market conditions
 - Volumes increased, supported by continued growth in our cloud communications portfolio
- Gross profit was flat when excluding the one-off PSTN switch off impact of **£4m**
- Gamma remains attractive to channel partners wanting long term, strategic alignment.
 - Agreement signed with Clear Business to provide a fully managed connectivity and voice service to their end users on an outsourced basis
 - Long term partnership signed with O2 Daisy enables Gamma to sell products and services into their c.500,000 SME customer base



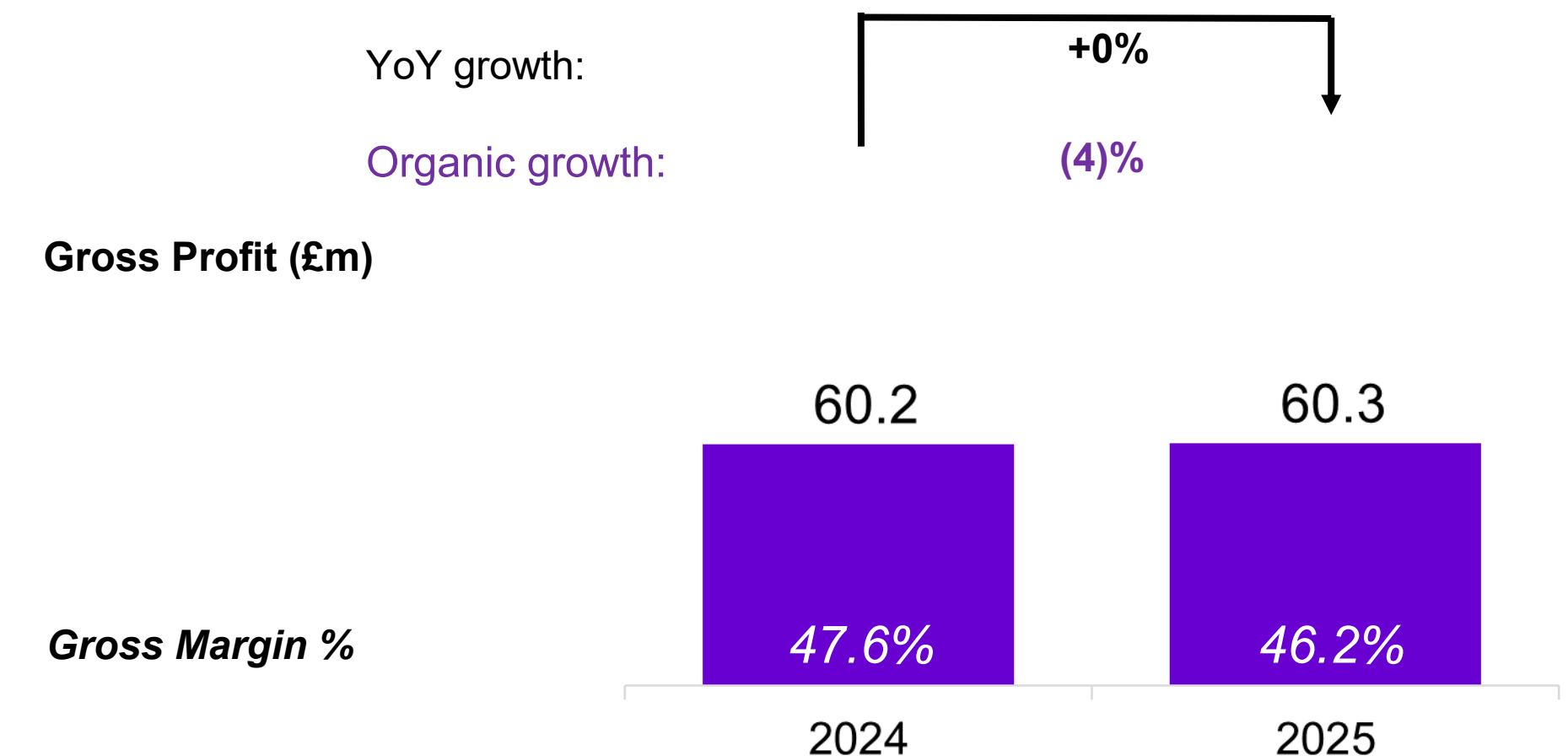
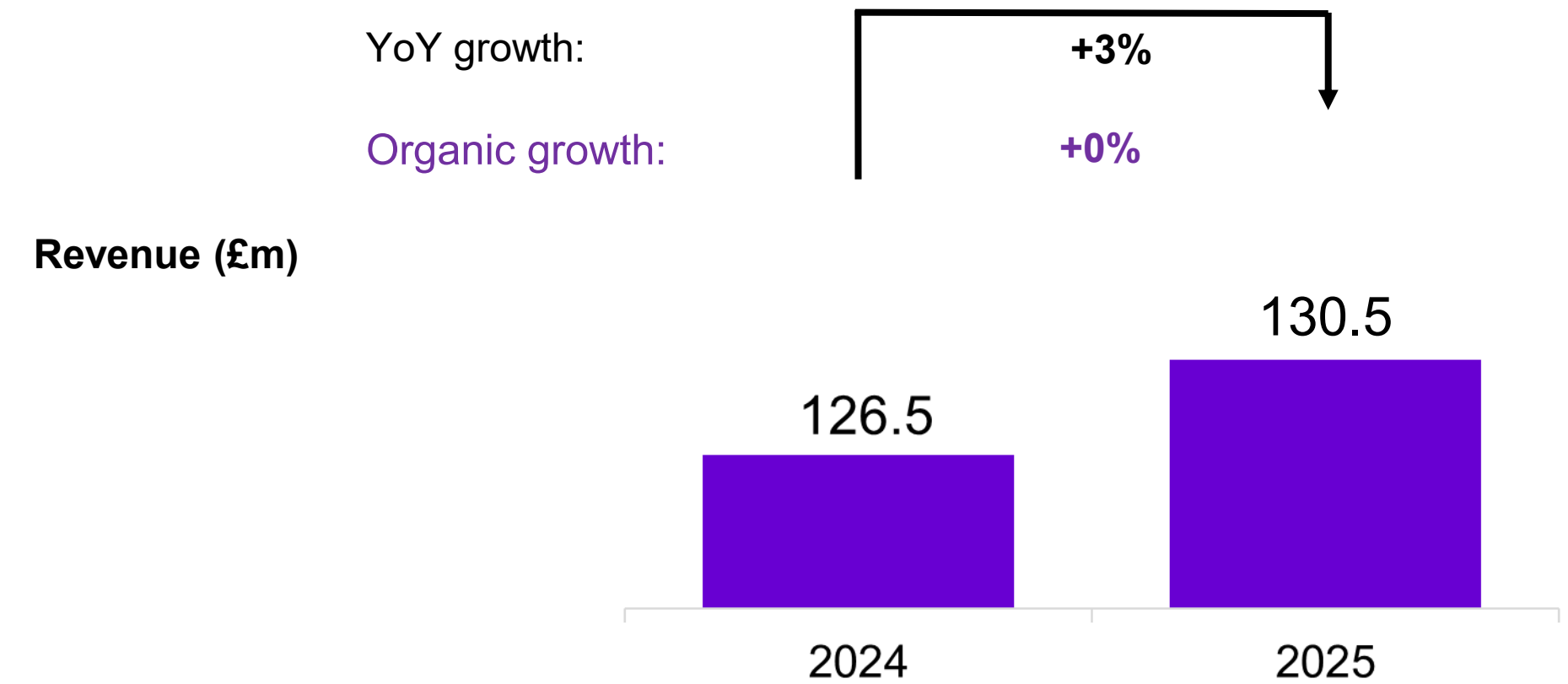
Service Provider

- Contributes **23%** of gross profit in Gamma Business and **13%** of Group gross profit
- Delivered **2%** revenue growth
- Gross profit increased by **3%**
 - Healthy growth in Calling products
 - Service Provider benefits from structural demand and remains insulated from UK SME headwinds
- Q1 2026: Launch of services into APAC
 - We are well positioned internationally to meet the demand of global platform providers and multinational enterprises who seek to streamline their global communications



Gamma Enterprise

- Accounts for **17%** of Group gross profit
- Delivered **3%** revenue growth
 - BrightCloud, a Cisco CX provider acquired in July 2024, contributed £4.4m inorganic revenue and £2.4m inorganic gross profit
- Near-term competitive ethernet pricing pressure impacted major contract renewals by **c.£2m** (4%)
- Significant wins in late 2025 will provide a boost to gross profit in 2026
 - Morrisons (multi-product contract extension to 2030)
 - RAC (BrightCloud, Inbound customer calling management)
 - Bosch (providing business voice services in both the UK and mainland Europe)



Investments

Development costs

£m	2024	2025	Variance
Capitalised	12.5	19.2	6.7
Expensed	19.7	19.4	(0.3)
Total Development Spend	32.2	38.6	6.4
<i>Capitalisation rate</i>	39%	50%	

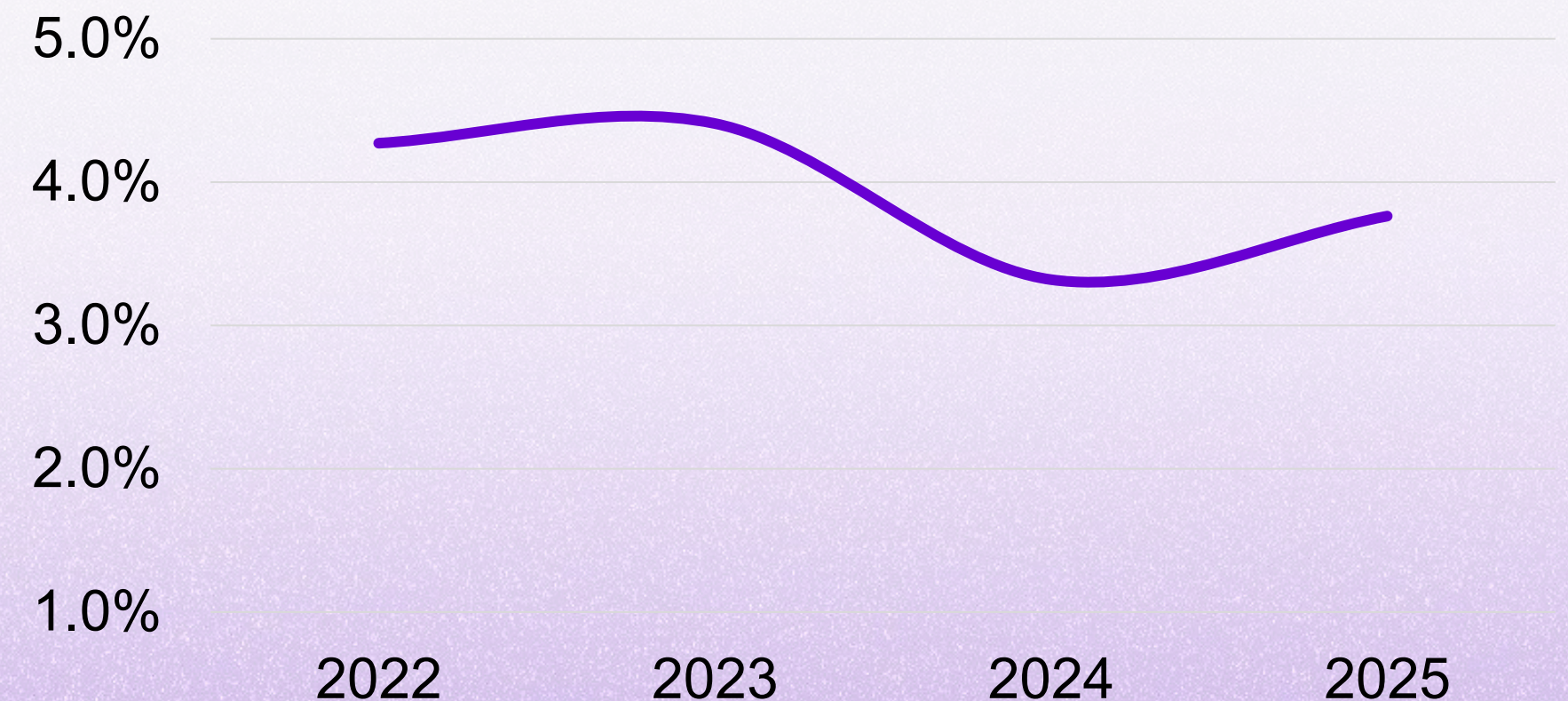


Capital expenditure

£m	2024	2025	Variance
Development costs	12.5	19.2	6.7
Tangible assets	4.9	4.8	(0.1)
Software licences	1.8	0.3	(1.5)
Total Capital Spend	19.2	24.3	5.1
<i>Capex as % revenue</i>	3.3%	3.8%	

- Development spend increased following the acquisition of Starface
- We have invested in improvements to the UK SME portal, the development of AI Concierge and Phonline+ enhancements

Capital expenditure as % of revenue



Strong Balance Sheet

- Net debt is low at **£(9.3)m** (December 2024: net cash £153.7m) considering the Starface acquisition and share buyback
- The acquisition of Starface has been a large driver of balance sheet movements, including:
 - £203.7m increase in intangible assets (non-current assets)
 - £33.8m of deferred tax liability, linked to intangible assets
 - £33.0m borrowings to part-fund the acquisition
 - £6.1m increase in lease liabilities
- Retained earnings increased due to profit after tax, offset by the cancellation of shares bought back
- Return on capital employed (ROCE) was healthy at **27.8%** (2024 pro forma: 27.4%)
- **£97.0m** of undrawn RCF (total £130m) available at 31 December 2025

**Discounted value. Contingent consideration includes put option liabilities. Deferred consideration relates to the Placetel acquisition and is being paid over a 5-year period from the acquisition date (Sep 2024)*

Balance Sheet as at (£m)	31 December	31 December
	2024	2025
Non-current assets (incl. PPE)	246.9	467.2
Receivables and inventories	127.4	130.4
Cash	153.7	23.7
Current assets	281.1	154.1
Total assets	528.0	621.3
Non-current liabilities	60.3	126.6
Current liabilities	95.0	109.7
Total liabilities	155.3	236.3
Share capital and share premium	23.5	23.5
Other reserves	(18.2)	(6.3)
Retained earnings	368.3	368.6
Non-controlling interest	0.2	0.3
Written put options over NCIs	(1.1)	(1.1)
Total Equity	372.7	385.0
Cash and Debt (£m)		
Cash	153.7	23.7
Borrowings	0.0	(33.0)
Net cash / (debt)	153.7	(9.3)
<i>Excludes:</i>		
<i>IFRS 16 net lease liability</i>	<i>(7.9)</i>	<i>(15.7)</i>
<i>Contingent Consideration*</i>	<i>(9.1)</i>	<i>(9.4)</i>
<i>Deferred Consideration*</i>	<i>(17.4)</i>	<i>(13.6)</i>

Cashflow

- Operating cash conversion remained healthy at **93%**, with higher working capital outflows in the period
- Capital expenditure is **3.8%** of revenue, in line with historic trends
- Acquisition cashflows were largely driven by the **£152.2m** outflow for Starface
- **£64.0m** was returned to shareholders in the period through a combination of share repurchases (£45.1m) and dividends (£18.9m)
- Other investing & financing cash flows have moved from a net inflow to a net outflow, driven by the acquisition of Starface and the associated increase in net interest expense and lease payments

Cash Flow Statement (£m)	2024	2025	Growth
Cash generated by operations	116.8	115.1	(1)%
<i>Add back: Cash impact of exceptional items</i>	2.7	9.4	
<i>Add back: Cash impact of other adjusting items</i>	0.9	1.6	
<i>Add back: Acquisition related timing differences</i>	-	5.7	
Adjusted cash generated by operations	120.4	131.8	9%
Adjusted EBITDA	125.5	141.7	13%
<i>Adjusted operating cash conversion</i>	96%	93%	
Taxes paid	(23.9)	(26.7)	
Capital expenditure	(19.2)	(24.3)	
Adjusted free cash flow (Adjusted FCF)	77.3	80.8	5%
Exceptional and other adjusting items	(3.6)	(16.7)	
Acquisitions*	(15.4)	(159.3)	
Dividends	(17.3)	(18.9)	
Repurchase of own shares	(27.3)	(45.1)	
Net borrowings (revolving credit facility)	0.0	33.0	
Other investing & financing cash flows	4.1	(4.9)	
Net increase in cash and cash equivalents	17.8	(131.1)	
Effects of movements in exchange rates	(0.6)	1.1	
Cash and cash equivalents at end of period	153.7	23.7	

*Includes deferred consideration and put option liability payments

Modelling considerations

- The Board expects Adjusted EBITDA and Adjusted EPS to be in line with the range of current market expectations* for FY 2026
- Adjusted operating cash conversion to remain **above 90%**
- Capex expected to be **c.4%** of revenue for FY 2026
- A one-off headwind exists in UK SME related to the PSTN switch off, which reduced gross profit by a net **c.£4m** in 2025. We estimate that gross profit will be further reduced by a similar amount in 2026, with a full year impact into 2027, depending on the speed of migration
- Enterprise has seen significant wins at the end of 2025 which will be rolled out during 2026. This will be offset by an adverse impact of **c.£3m** from continued price competition on ethernet renewals. We believe pricing will stabilise in 2027 as the market reaches an equilibrium
- 2025 UK restructuring programme completed, which is expected to deliver UK annual operating expense savings of **£7m** from FY26

**Company compiled range is based on known sell side analyst estimates. The current consensus range for full year 2026 Adjusted EBITDA £138.0m – £144.6m and Adjusted EPS (fully diluted) 90.0p – 96.6p, as at 23 March 2026.*



The opinions, forecasts, estimates, projections or predictions regarding the Gamma Group performance made by the coverage analysts are those of the analysts alone and do not represent the opinions, forecasts, estimates or predictions of the Gamma Group or its management and Gamma does not endorse or concur with any of such analysts' opinions, forecasts, estimates, projections or predictions. The consensus figures are being provided for information purposes only and are not intended to, nor do they, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments of Gamma, its subsidiaries or affiliates. When making an investment decision you should seek advice from an independent financial adviser.

Gamma is in a strong financial position

High recurring revenue

89%

In 2025 and 2024

Consistent gross margin

50%+

Across the Group

High cash conversion

93%

Adjusted operating cash conversion in 2025

Strong balance sheet

£(9.3)m

Net debt with £97.0m of undrawn RCF

Healthy return on capital employed

27.8%

2024 pro forma: 27.4%

Significant committed future return of cash

c.£125m

To be returned over the next two years

Business Outlook

Andrew Belshaw, CEO



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

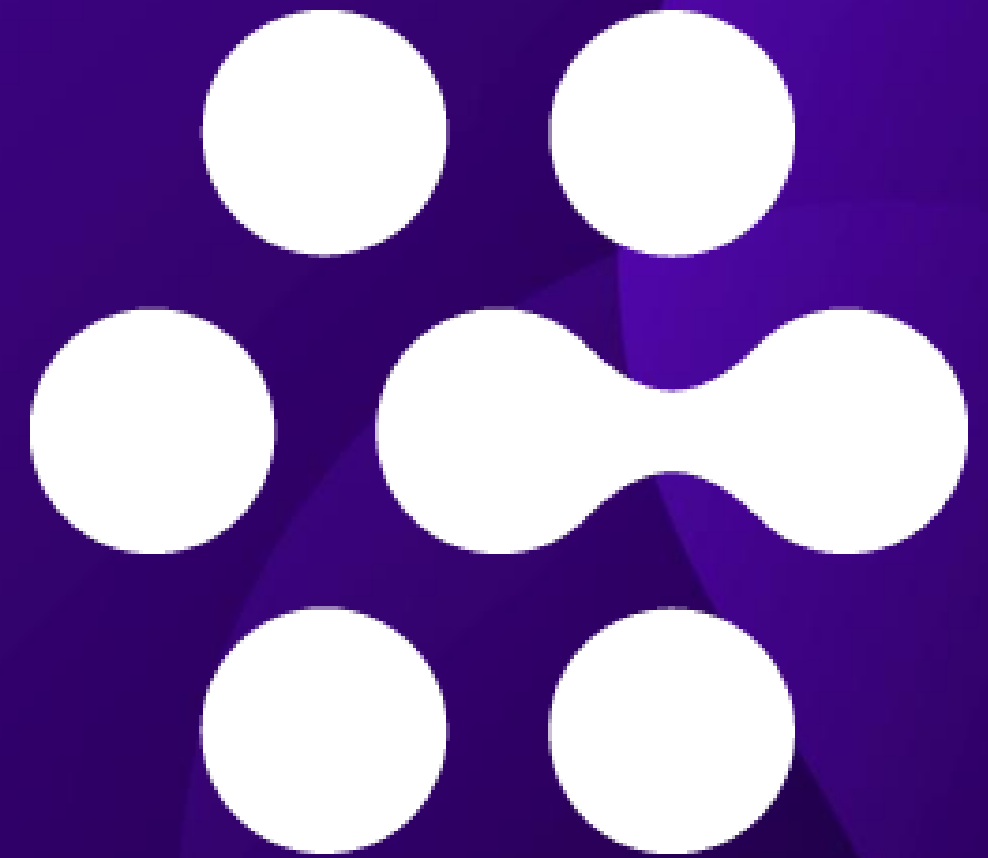
Our strategy, supported by our increased scale in a growing German market, an improving Enterprise sales pipeline and the future potential of our Service Provider business, positions Gamma well for years to come

Thank You and Good Luck Bill!

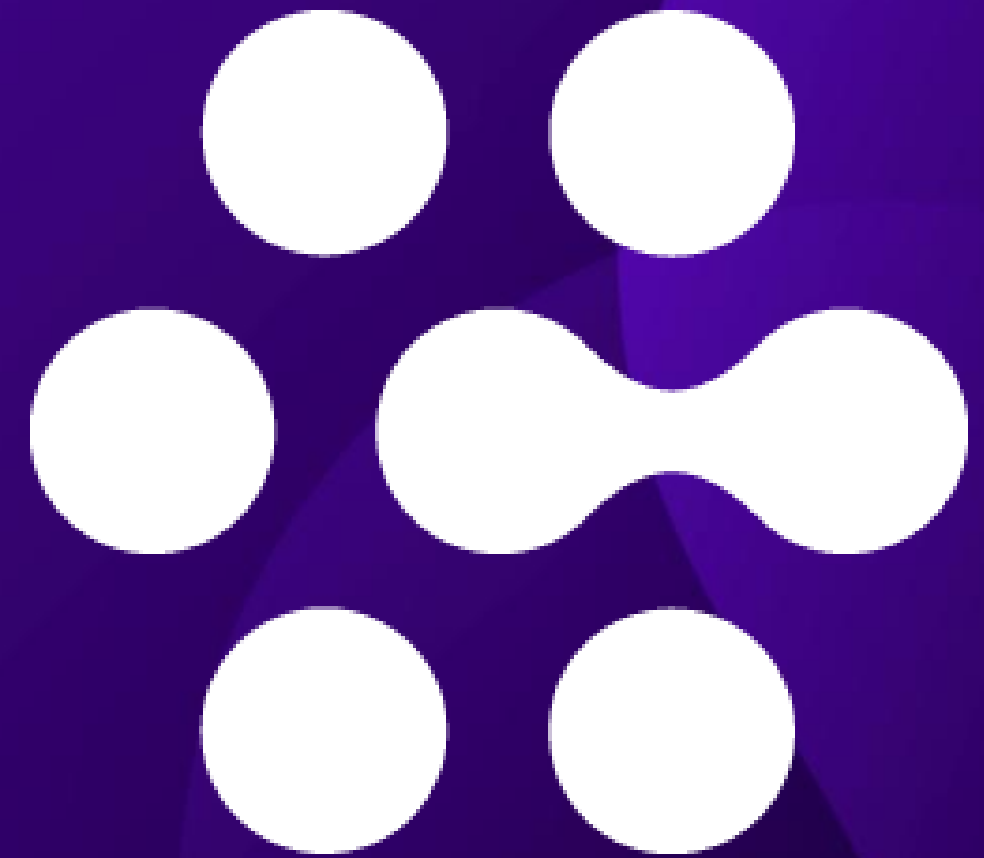
Welcome Damien



Q&A



Thank you

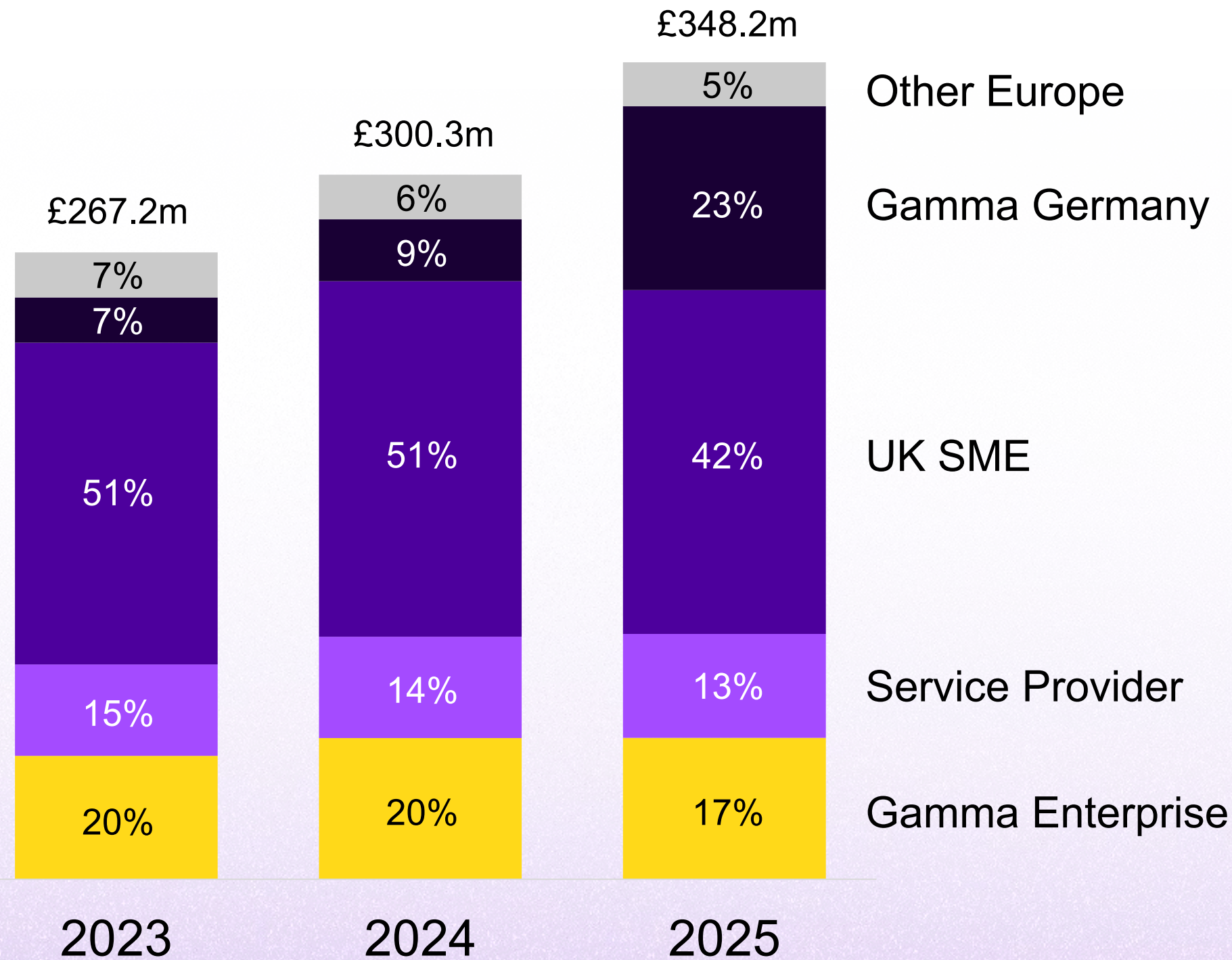


Appendix

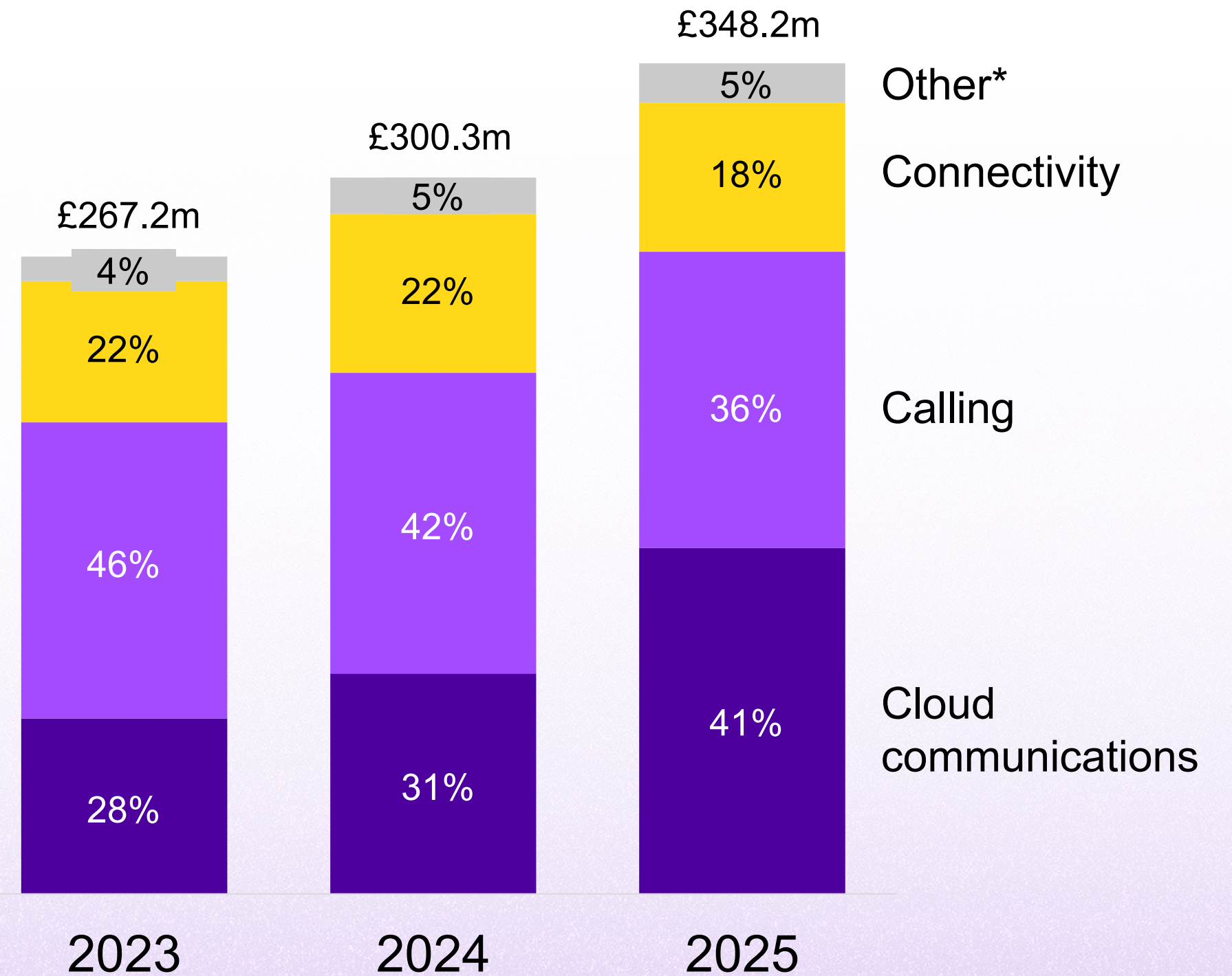


Group Gross Profit evolution

Distribution by business unit



Distribution by product category

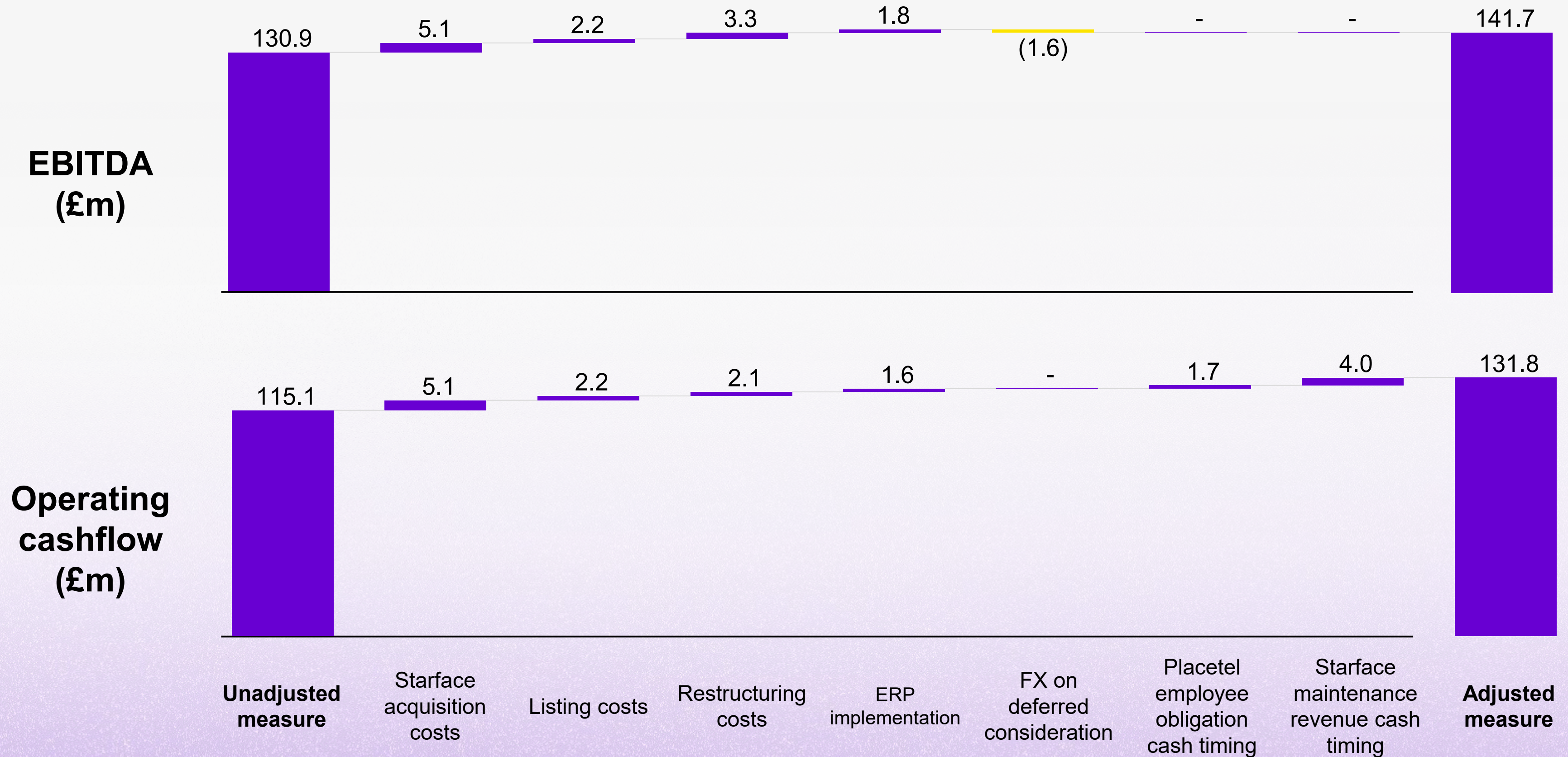


Recent acquisitions mean that the higher margin German business and Cloud communication solutions are both becoming a more significant proportion of the Group

Our strategic priorities in action

	Cloud comms	Full-Fibre connectivity	Expansion of hyperscalers	Security, IoT, AI
Gamma Germany	<ul style="list-style-type: none"> Migrate businesses from on-premise systems to the cloud Expand portfolio with “Webex for Gamma” alongside Starface 	<ul style="list-style-type: none"> Capitalise on full-fibre expansion 	<ul style="list-style-type: none"> Expand online direct Webex sales (Placetel) across Europe 	<ul style="list-style-type: none"> Grow AI Voice Agents
Gamma Business UK SME	<ul style="list-style-type: none"> Migrate customer base from old analogue phone network to digital services Grow “Webex for Gamma” Drive operational efficiencies for Gamma and our partners 	<ul style="list-style-type: none"> Manage transition from legacy copper lines to full-fibre 		<ul style="list-style-type: none"> Upsell and cross-sell the latest technology and services Provide Managed Services for partners
Gamma Business Service Provider	<ul style="list-style-type: none"> Support international calling capabilities for platform providers without their own telecoms network 		<ul style="list-style-type: none"> Expand international footprint to support platform providers in more countries, particularly in APAC 	
Gamma Enterprise	<ul style="list-style-type: none"> Migrate customer base to the cloud 	<ul style="list-style-type: none"> Manage one-off headwinds as customers migrate to lower margin full-fibre products 	<ul style="list-style-type: none"> Win more pan-European customers 	<ul style="list-style-type: none"> Target growth areas are Secure Networks, Cybersecurity and Customer Experience

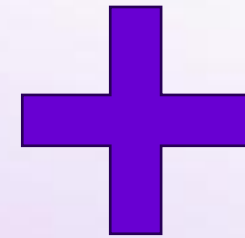
Walk through of 2025 adjusting items



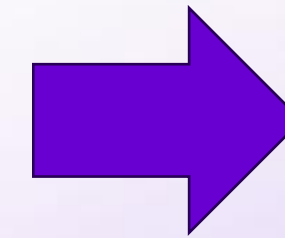
In addition to the above, we have also removed a £1.9m one-off tax benefit of an historic patent box claim when calculating adjusted EPS

Scale and opportunity in Germany

**Gamma Germany
Top 3 Provider**

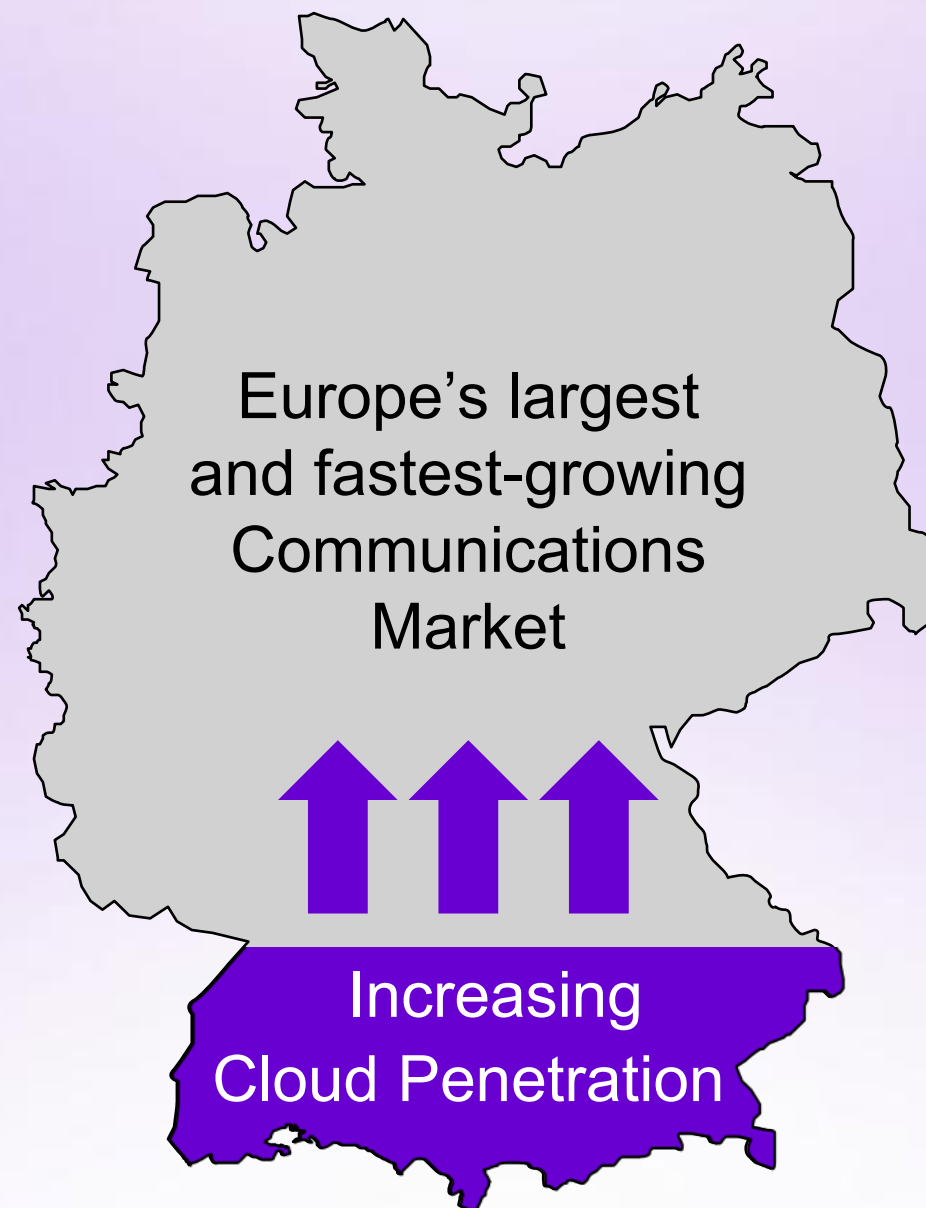


**Market
potential**



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*

Gamma serves three main customer groups across a variety of geographies

Customer Group	What we do	Route to market	Geographies
SME	<ul style="list-style-type: none"> Cloud communications, Calling and Connectivity products and services 	<ul style="list-style-type: none"> Indirect via c.1,500 channel partners in the UK Indirect via c.4,500 channel partners in Germany Direct self-service digital B2B platform in Germany (Placetel) 	<ul style="list-style-type: none"> UK Germany and wider DACH region Netherlands, Benelux, Spain
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"> Calling capability reached c.27 countries
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

A leading provider of business communications solutions