Gamma
Half Year 2026 Results

7 September 2026

Gamma

Business-critical communications technology

Agenda

Half Year 2026 Business Update

Half Year 2026 Financial Overview

Gross Profit	Adjusted EBITDA	Recurring Revenue	Adjusted cash generated by operations
£178.1m +4% growth	**£72.5m** +2% growth	**90%** H1 2025: 90%	£70.3m **97%** Adjusted cash conversion

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Half Year 2026 Operational Highlights

Strong growth in Germany SME

- Strong demand for cloud communications continued to accelerate in both our channel and digital direct businesses
- Integration progressing well with the single German Channel Partner Sales and Customer Care teams operating effectively

UK SME saw strong volume growth in cloud and connectivity

- Resilient performance despite challenging UK macro and continuing pricing pressure; gross profit consistent with H2 2025
- Sustained demand for Webex for Gamma, PhoneLine+ and full fibre connectivity (“FTTP”)
- Line churn associated with PSTN switch-off lower than expected

Service Provider momentum improved

- Increased traffic volume in UK, and new contracts to carry voice traffic for major global technology vendors in Europe and the UK
- APAC expansion continued to progress well, with local customers now established in Australia and Singapore, and a license obtained in the Philippines

Significant Enterprise customer wins and extensions

- Significant wins and renewals in the UK (JD Sports, Student Loans Company, Central England Co-op and RAC) and across Europe (N26 and David Lloyd)
- Partly offset by expected ethernet pricing pressure

Recommended offer for Gamma

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- On **1st September**, Gamma's Board agreed a recommended cash offer from **Epiris**, a London based private equity investor (under the newly incorporated entity Bradbury Bidco Ltd)
- The offer of **1,120p** per Gamma share represents a **53% premium** to the undisturbed share price of 732p per share on 7 April 2026, the last trading day prior to the commencement of an offer period
- Epiris believes that increased investment and innovation, underpinned by greater AI adoption, can accelerate Gamma’s growth and unlock its potential as a leading European communications provider
- A Scheme Document is expected **within 28 days** of the offer announcement, with shareholder voting to follow after a **minimum of 21 days**
- Provided all necessary approvals and conditions are met, the acquisition is currently expected to complete during the **first half of 2027**

Gamma

Half Year 2026
Financial Highlights

Half Year 2026 Financial Highlights

Revenue	Gross Profit	Adjusted EBITDA
Up **4%** to £330.0m (Organic up 2%*)	Up **4%** to £178.1m (Organic flat*)	Up **2%** to £72.5m (Organic down 1%*)

Adjusted EPS (FD)	Adjusted cash generated by operations	Shareholder returns
Flat at 47.7p	£70.3m **97%** Adjusted cash conversion (Net debt £3.8m)	**£34.5m** Returned to shareholders in H1 Including **£21.1m** of share buyback

Gamma

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

Income Statement

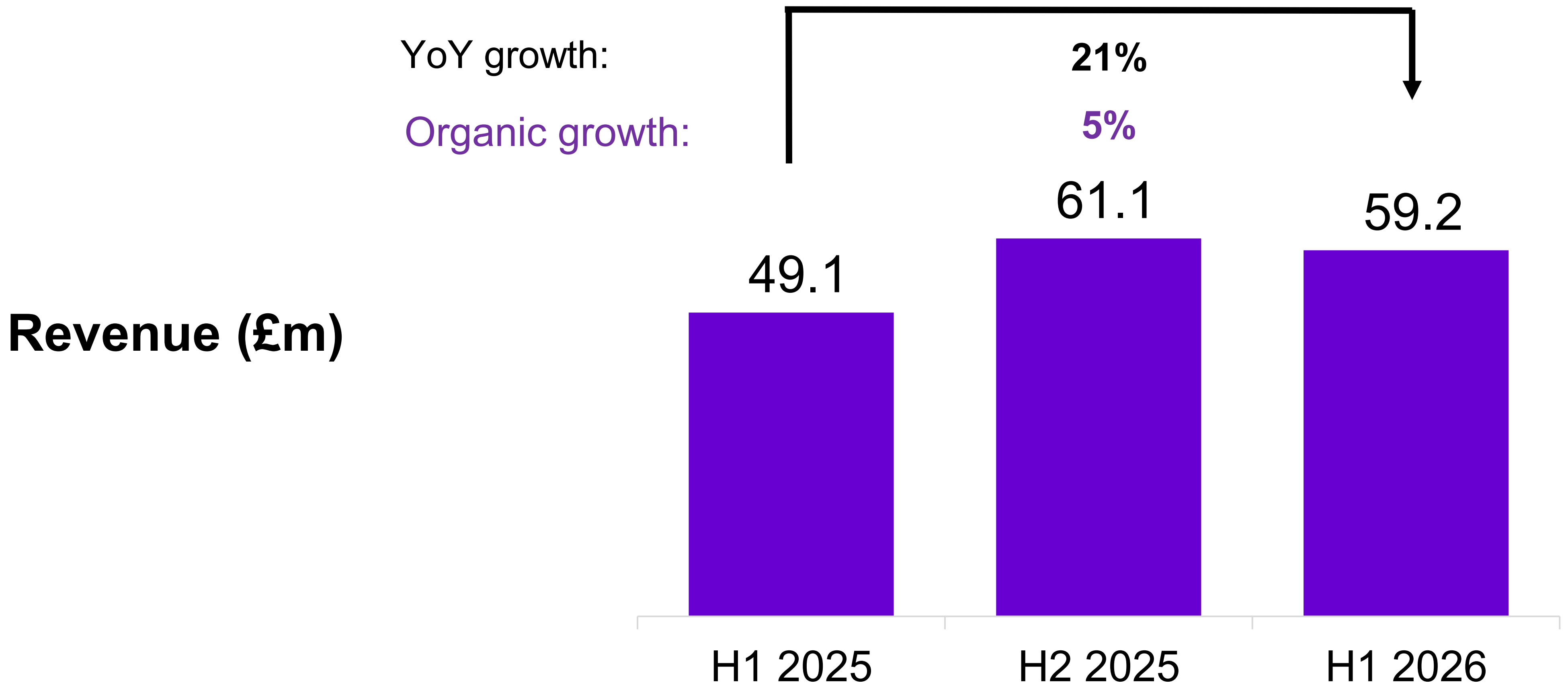
- Recurring revenue remained high at **90%** of total revenue (H1 2025: 90%)
- Gross margin % was maintained at **54%** with high margin German growth offsetting UK SME headwinds; Adjusted EBITDA margin remained steady at **22%**
- Growth in adjusted operating expense was driven by 1.5 months of Starface following its acquisition in February 2025, with **1%** organic growth reflecting German investment offset by UK restructuring savings
- Funding for the acquisition of Starface and share buybacks resulted in a net finance expense, consequently Adjusted PBT declined **3%** to £59.2m
- Adjusted EPS flat, reflecting the impact of the share buyback programmes

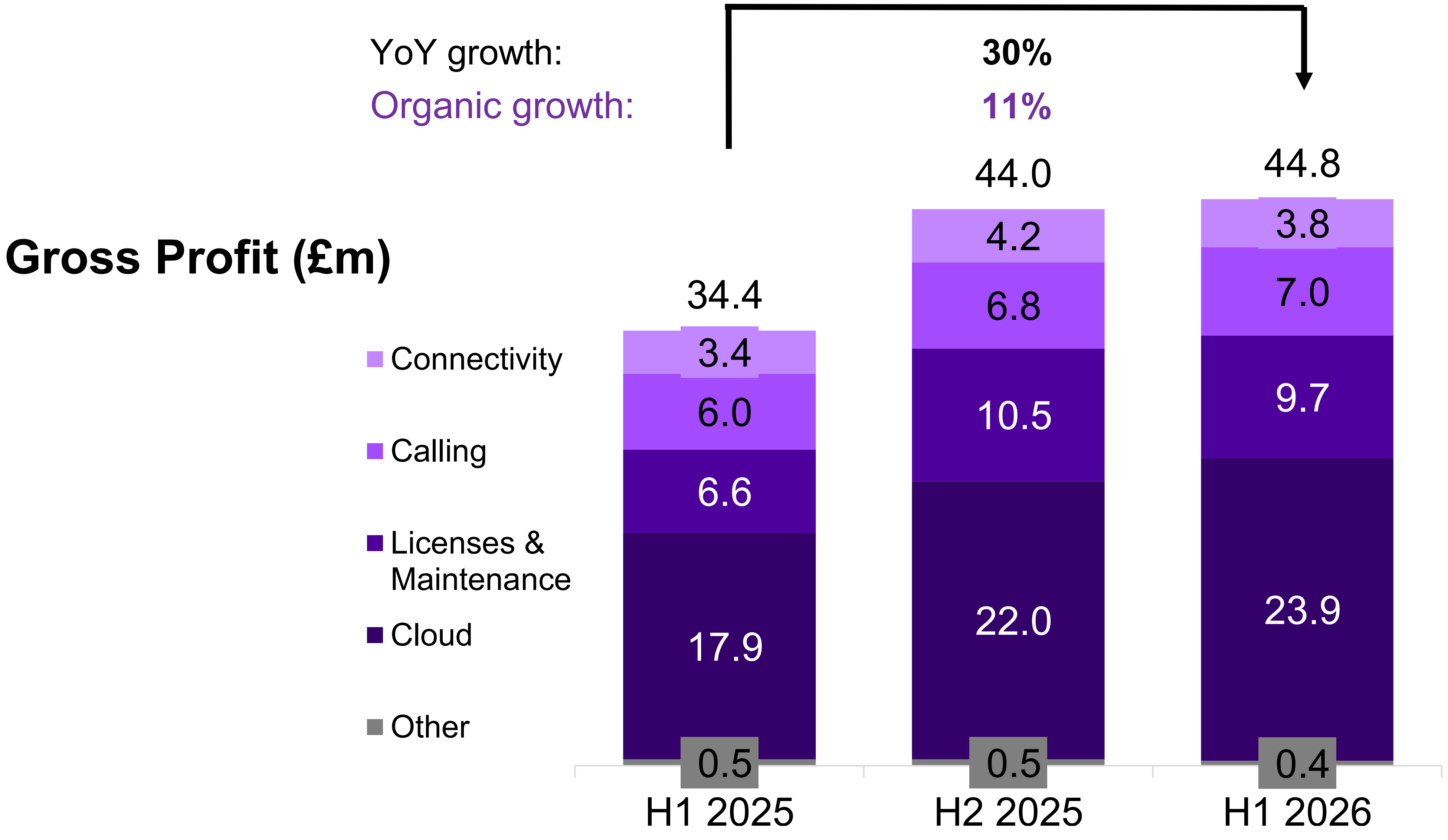
£m	Six months ended 30-Jun 2025	Six months ended 30-Jun 2026	Growth 26 vs 25 Reported	Growth 26 vs 25 *Organic**
Revenue	**316.6**	**330.0**	4%	*2%**
Cost of sales	(144.6)	(151.9)		
Gross profit	**172.0**	**178.1**	4%	*0%**
Gross profit margin	*54.3%*	*54.0%*		
Adjusted operating expenses	(101.1)	(105.6)	4%	1%*
Adjusted EBITDA	**70.9**	**72.5**	2%	*(1)%**
Adjusted EBITDA margin	*22.4%*	*22.0%*		
Adjusting/Exceptional items**	(6.7)	0.0		
Depreciation and amortisation	(10.2)	(11.9)		
Amortisation on business combinations**	(9.6)	(8.6)		
Operating profit	**44.4**	**52.0**	17%	
Net interest income / (expense)	0.3	(1.4)		
Unwind of deferred consideration**	(1.2)	(0.5)		
Profit before tax	**43.5**	**50.1**	15%	
Tax expense	(11.1)	(13.3)		
Profit after tax	**32.4**	**36.8**	14%	
Adjusted profit before tax	**61.0**	**59.2**	(3%)	
Adjusted EPS (Pence, fully diluted)	**47.9**	**47.7**	0%	

*Organic growth rates, as defined in the Alternative Performance Measures ("APMs") section of the RNS
**Adjusting item when calculating the alternate profit measures

Germany SME

- Accounts for **25%** of Group gross profit
- Inorganic contribution from Starface drove revenue (**21%**) and gross profit (**30%**) growth
- Revenue declined on H2 2025, reflecting seasonality in Epsilon mobile and Starface license sales, as well as the impact of regulatory changes in Epsilon
- Gross profit up **11%** YoY organically
- Cloud GP growth **9%** on H2 2025 (increased **16%** year on year organically) - ongoing transition of the German market from legacy on-premise products to cloud based products

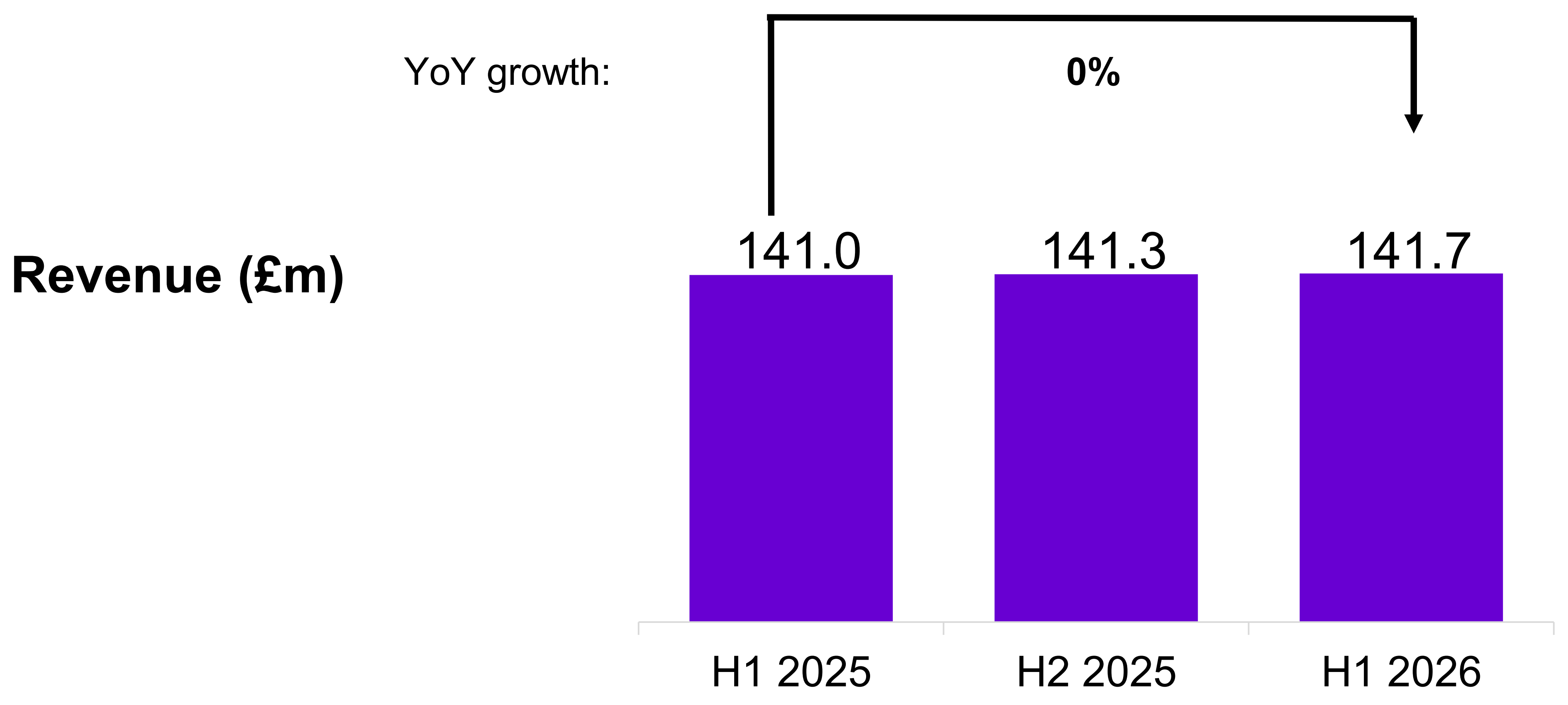


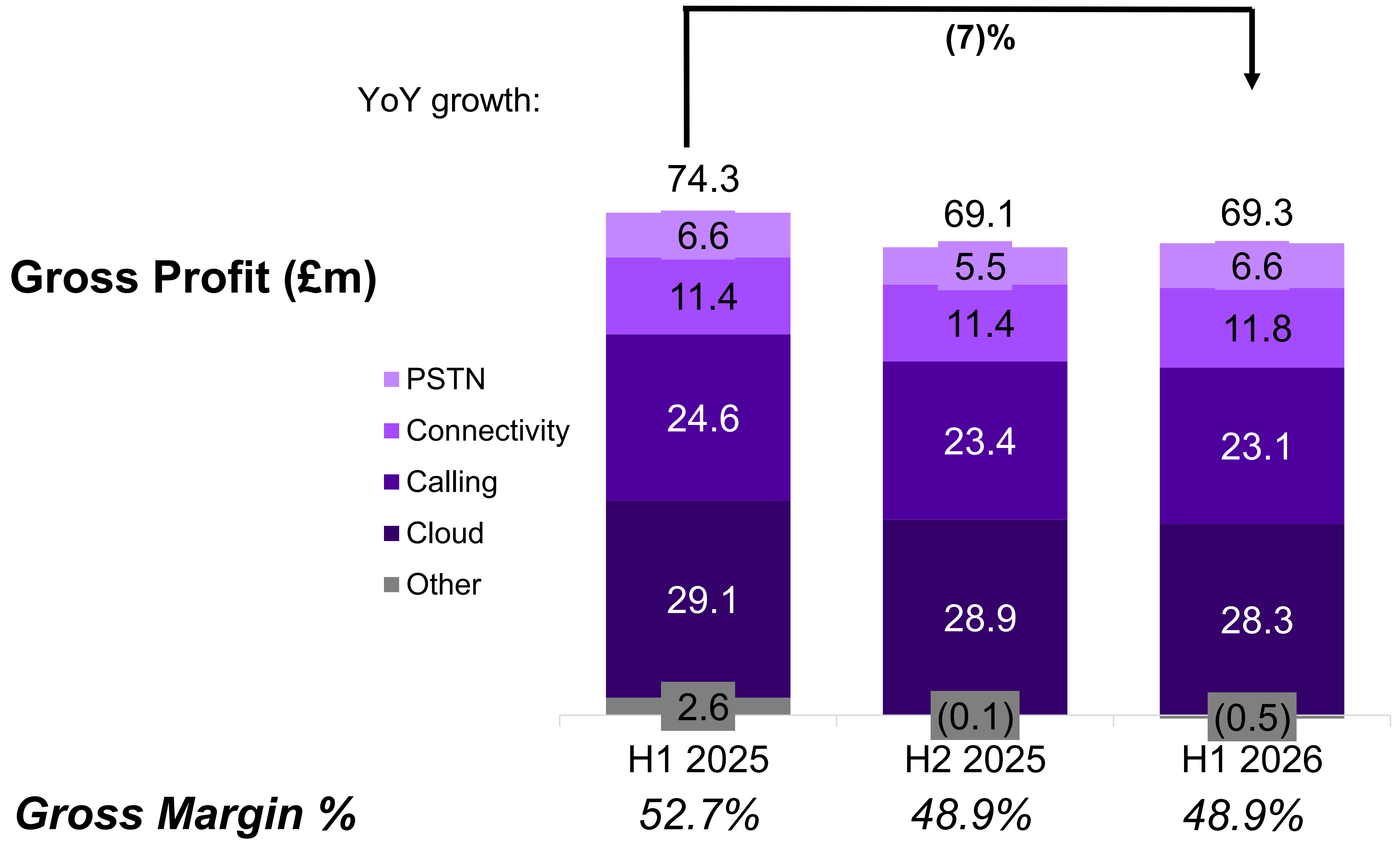


Gross Margin % *70.1%* *72.0%* *75.7%*

UK SME

- Gamma Business has been split into two Business Units: UK SME and Service Provider
- UK SME accounts for **39%** of Group gross profit
- Strong demand for cloud and connectivity, offset by pricing pressure and product mix
- PSTN churn was lower than expected and GP benefitted from price rises
- Calling gross profit decreased by **6%**, driven by the rationalisation of the legacy SIP customer base
- “Other” benefitted from non-recurring credits in H1 2025. Excluding “Other” from GP, the decrease was 3% year-on-year
- Overall H1 2026 GP broadly in line with H2 2025

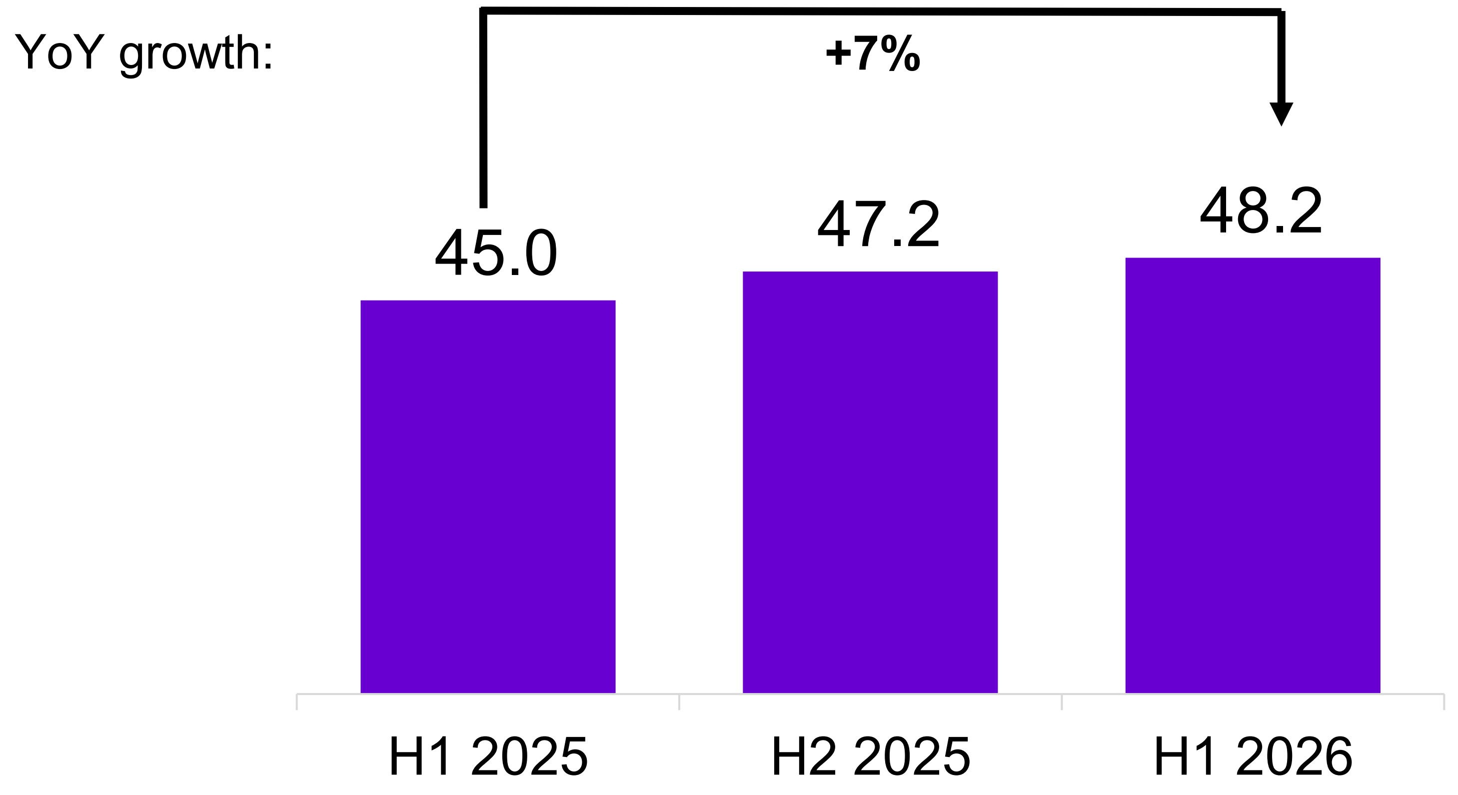




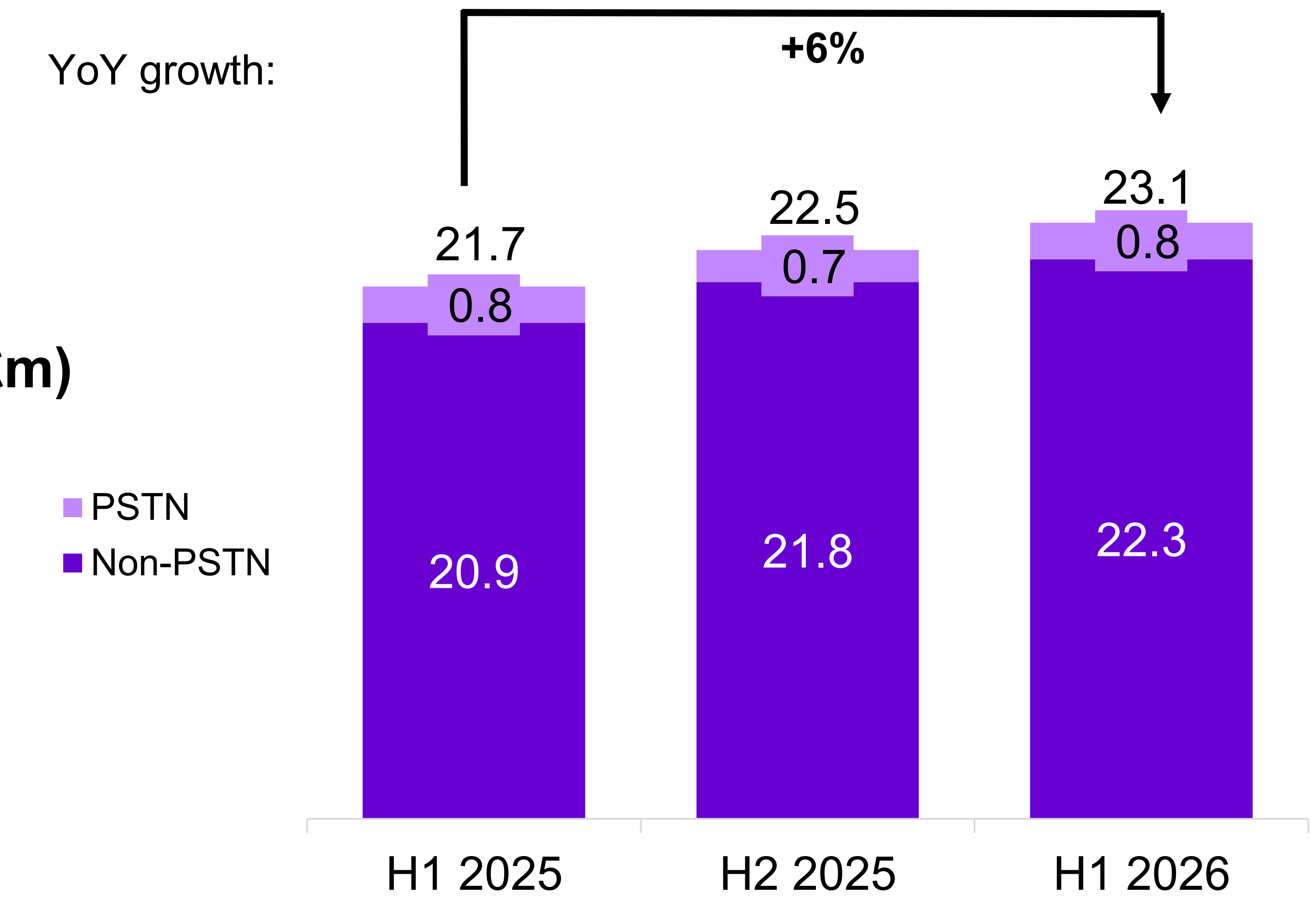
Service Provider

- Accounts for **13%** of Group gross profit
- Gross profit increased by **6%**
  - Driven by higher voice traffic volumes in the UK
  - Our partnerships with major global technology vendors continued to expand with contracts to carry European and UK voice
- International expansion in APAC progressing well:
  - Australia, New Zealand and Singapore are now fully operational
  - Initial sales were generated in Australia
  - Licensing was obtained in the Philippines

Revenue (£m)



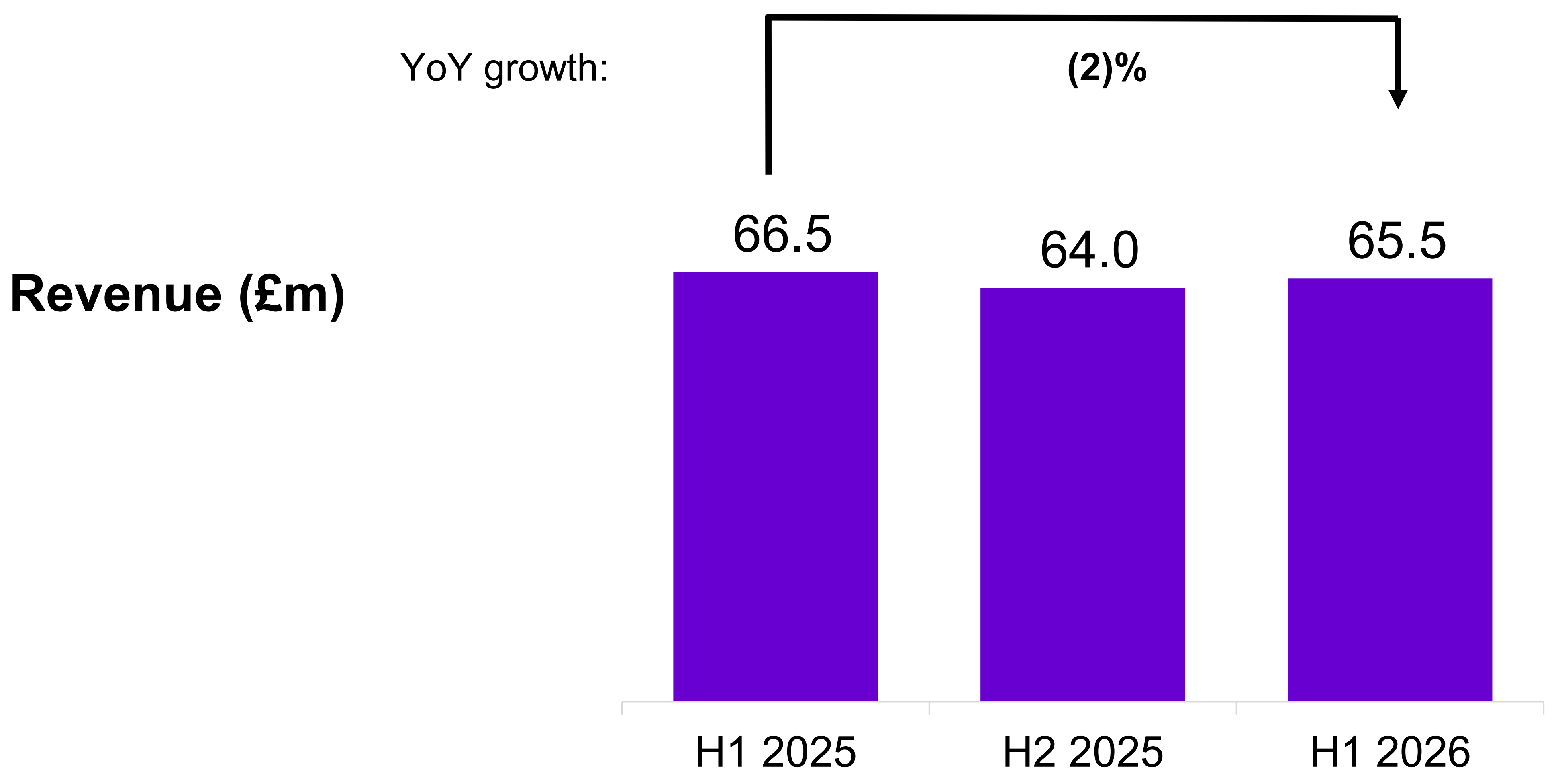
Gross Profit (£m)

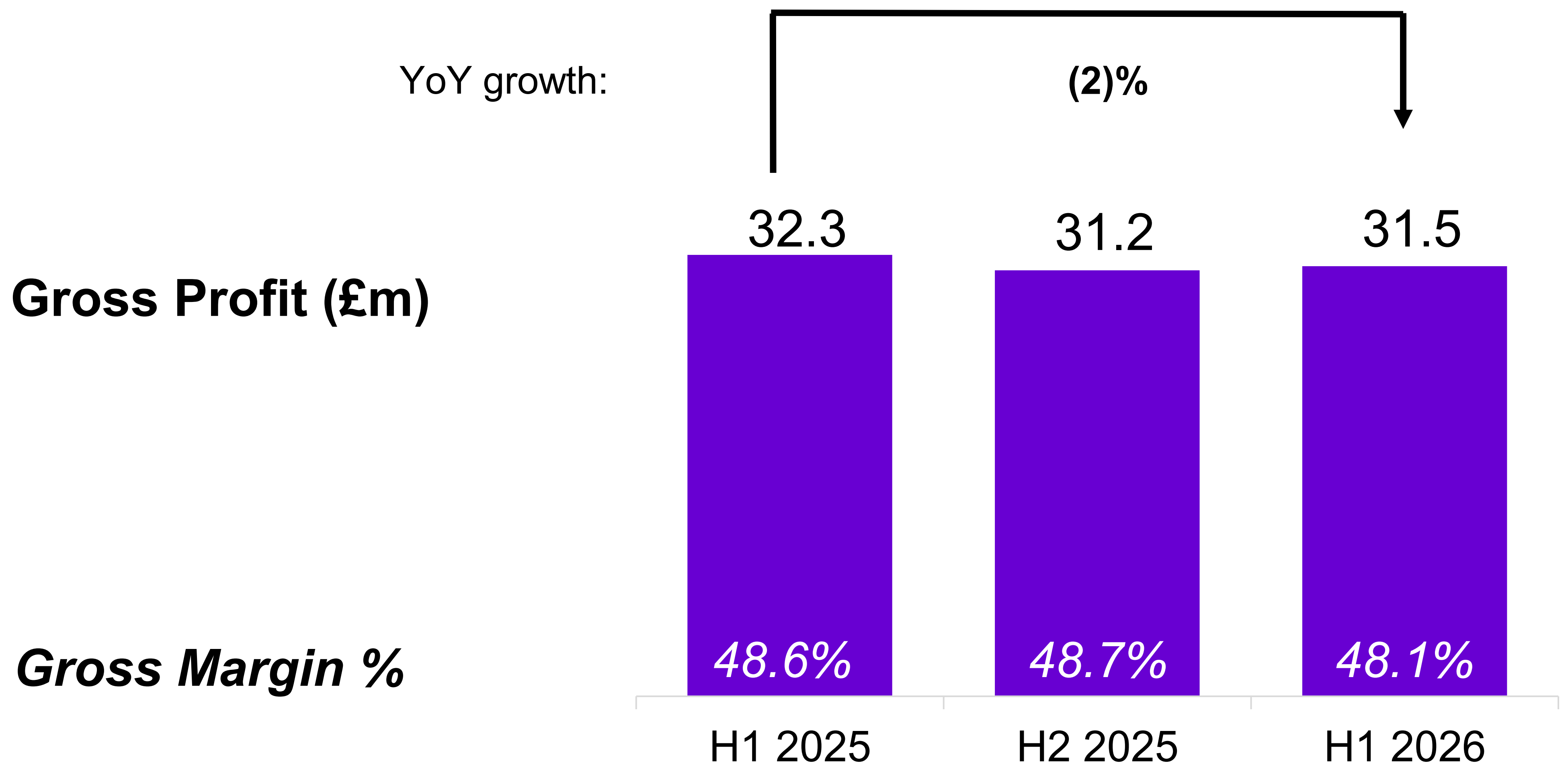


	H1 2025	H2 2025	H1 2026
Gross Margin %	*48.2%*	*47.8%*	*47.9%*

Enterprise

- Accounts for **18%** of Group gross profit
- Gross profit declined **2%**, reflecting the expected annualised impact of 2025 pricing pressure on ethernet connectivity contracts, partially offset by the initial roll out of some key wins made end-2025
- Gross profit broadly in line with H2 2025, due to easing pricing pressures
- Significant wins in late 2025 and during 2026 include:
  - N26 (customer experience for the German fintech company)
  - David Lloyd (managed network across Germany, Spain and the Benelux region)
  - JD Sports (AI-led customer experience solution)





Disciplined investment in new services and efficiencies

Research & Development costs

£m	H1 2025	H2 2025	H1 2026	H1 26 vs H1 25
Development costs	8.5	10.7	10.1	1.6
R&D expense	10.1	9.3	9.0	(1.1)
Total R&D	**18.6**	**20.0**	**19.1**	**0.5**

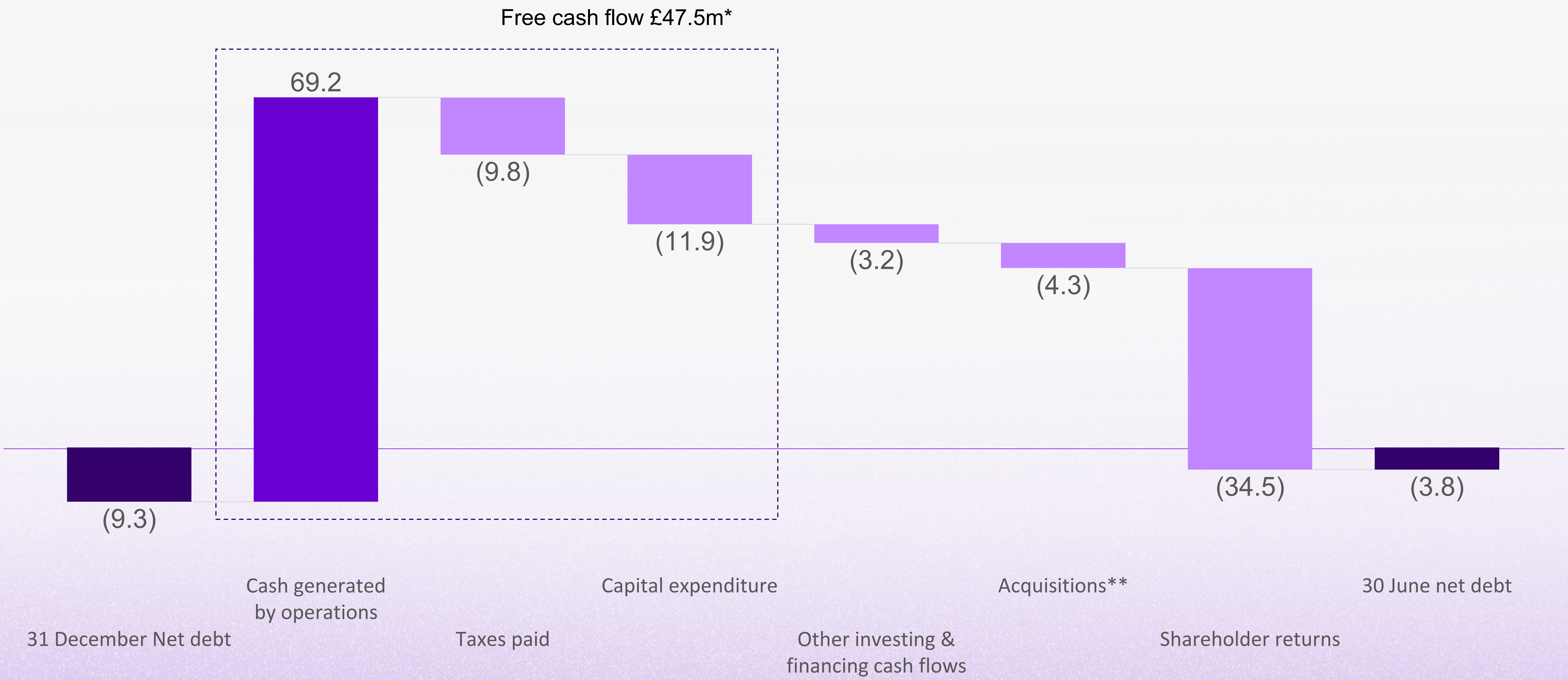
Capital expenditure

£m	H1 2025	H2 2025	H1 2026	H1 26 vs H1 25
Development costs	8.5	10.7	10.1	1.6
Tangible assets	1.1	3.7	1.5	0.4
Software licences	0.0	0.3	0.3	0.3
Total Capital Spend	**9.6**	**14.7**	**11.9**	**2.3**
Capex as % revenue	*3.0%*	*4.5%*	*3.6%*	

Increased capitalised spend reflects:

- Investment in internal systems to drive operational efficiencies
- Investment in new products, such as AI-concierge, FibreXchange and Voice Enablement enhancements
- Inorganic contribution of Starface

Excellent cash generation supporting strong balance sheet



** Includes £1.1m cash outflow relating to 2025 exceptional costs. Free cash flow is defined as cash generated by operations less taxes paid and the purchases of property, plant and equipment and intangible assets.*
*** Compromises deferred consideration and contingent consideration (predominantly Pragma and Placetel).*

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Gamma is in a strong financial position

High recurring revenue

90%

In H1 2026

Consistent gross margin

50%+

Across the Group

High cash conversion

97%

Adjusted operating cash conversion in H1

Strong balance sheet

£(3.8)m

Net debt with £104.5m of undrawn RCF

Healthy return on capital employed

30%

30 June 2026 last 12 months (FY2025: 28%)

Thank you

Gamma