Sangoma

September 2025 Investor Slides

Disclaimer

General

This presentation is property of Sangoma Technologies Corporation (the “Company”, “Sangoma”, “us” or “we”). It cannot be circulated or forwarded without our consent. Any graphs, tables or other information demonstrating our historical performance or that of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of our future performance. The information contained in this presentation is accurate only as of the date of this presentation or the date indicated. No securities regulatory authority has expressed an opinion about the securities described herein and it is an offence to claim otherwise. This presentation also contains statistical data and estimates made by independent parties and by us relating to market size, opportunity and growth, as well as other data about our industry, business and customers. This data involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of this data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. All service marks, trademarks and trade names appearing in this presentation are the property of their respective owners. Solely for convenience, the trademarks and tradenames referred to in this presentation appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor to these trademarks and tradenames. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. All references in this presentation to dollars or “$” are to United States dollars. All references to “C$” are to Canadian dollars.

Cautionary Note Regarding Forward-Looking Information

This presentation contains forward-looking statements, including statements regarding the future success of our business, development strategies and future opportunities. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking statements include, but are not limited to, statements relating to management’s guidance on revenue and Adjusted EBITDA, expectations regarding demand for the Company’s Products and Services, supply chain dynamics, foreign exchange impacts, cash flows, and other statements that are not historical facts. Words such as “believe”, “could”, “plan”, “estimate”, “expect”, “will”, “intend”, “may”, “potential”, “should”, and similar expressions are intended to identify forward-looking statements. Although Sangoma believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: supply chain disruptions, cost inflation, or shipping delays, the Company’s ability to execute its go-to-market strategy, including expansion of subscription and cloud services, changes in customer demand, churn, or adoption of new technologies, macroeconomic and geopolitical developments, including inflation, interest rates, recessions, political instability, conflicts, trade restrictions, sanctions, or tariffs, foreign exchange fluctuations, cybersecurity risks, evolving regulatory and compliance requirements, and data sovereignty changes, the Company’s ability to attract and retain key employees, changes in technology, including the impacts of artificial intelligence, automation, or other innovations that could alter competitive dynamics; and the risks and uncertainties described in the Company’s most recently filed Annual Information Form for the fiscal year ended June 30, 2025. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Sangoma undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by law.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to non-IFRS measures, including "Adjusted EBITDA", “Free Cash Flow” and other key performance indicators used by management and typically used by our competitors in the industry. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and key performance metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including industry metrics, in the evaluation of companies in our industry. Management also uses non-IFRS measures and industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. Refer to the Appendix to this presentation for reconciliations of certain non-IFRS measures to the most comparable IFRS measure.

We Simplify Essential IT Communications for Small & Mid-market Business

Voice

Video

Data

Security & Connectivity

Tailored Solutions with a Single-Vendor Approach

Sangoma at a Glance

2.6M
UC Seats

100K
Customers

650+
Employees

10 Years
Gartner® Magic Quadrant™

$237M
Fiscal 25 Revenue[1]

82%
Recurring Revenue[1]

<1%
Customer Churn[2]

$42M
Fiscal 2025 Net Cash Generated from Operating Activities[1]

1. As of June 30, 2025
2. See the definition of "Churn" under "Non-IFRS Measures and Industry Metrics".

Highly Experienced Management Team

Charles Salameh
Chief Executive Officer

- CEO at Sangoma for 2 years
- Previously SVP, Go-to-Market at Infosys (ran an $18.2B book of business)
- SVP of Global Strategic Pursuits at DXC Technology (>C$20 BN per year pipeline)
- Formerly at Bell Canada, Nortel Networks, and HPE

Larry Stock
Chief Financial Officer

- CFO and CCO at Sangoma for 4+ years
- Previously CFO at Star2Star
- Formerly at Jabil for 20+ years holding multiple executive leadership roles and managing a >$17 BN book of business

Jeremy Wubs
Chief Operating Officer

- COO at Sangoma for 2 years
- Managed a >C$4 BN product P&L at Bell Canada
- SVP of Product, Marketing, and Professional Services at Bell Canada for 10+ years, focused on UC, cybersecurity, cloud and private network offerings

Sam Reburn
Chief Legal & Administrative Officer

- CLO, Head of HR and Corporate Secretary at Sangoma for 3+ years
- Previously General Counsel at Docebo Inc. (TSX: DCBO)

Led by executives who have grown and transformed multi-billion-dollar businesses

Setting the Stage: Chronology of Sangoma

FY2011 to FY2022

FY2023 to FY2025

FY2026+

Phase I: Growth Through Acquisitions

- Characterized by inorganic growth, acquiring 11 communications companies
- Companies **were not integrated**, leaving products and employees **siloed and disparate**
- Go-to-market strategy was acquisition based, with **little focus on partner and customer support, and no clear strategic product roadmap**

Phase II: Management Led Transformation

- Fully **integrated siloed acquisitions**
  - **Strategic pivot to organic growth** driven by core cloud-based products
    - Front-office transformed, adding product features, improving CX, and unifying branding
  - Back-office transformed, moving to **a single company-wide ERP and CRM**
- **Go-to-market strategy overhauled**, with a revamped partner program, vertical specific bundles / solutions, and a coordinated marketing approach

Phase III: Sustainable Growth Acceleration in Sight

- Investment in high-value products and R&D priorities, including the **core communications suite, AI, key verticals, bundles, and partnerships**
  - **Purposeful M&A** to add complementary essential communications offerings, **leveraging management's strong integration track record**
- Continued progress on front and back-office initiatives
- Execute the new go-to-market strategy

Completed Transformation Positions Sangoma for Scalable Growth

We Provide the Widest Set of Solutions In the Industry

Culture of Innovation & Support

Cloud-Based SaaS	Equipment	Services

Bundles | À la carte | Wholesale

+ Deep Engineering Skills	+Proprietary Technology	+ Sophisticated Support System

More Choice	Lower Total Cost of Ownership	Increased Innovation

Aligned to Meet the Needs of the Small & Mid-Market

The SMB market accounts for **44%** of all IT spending

SMB IT spend on Unified Communications was expected to be **US$33B in 2023**

Small Market

Less Than 500 Employees

- Component Buying
- Minimal SLA
- Low Pricing
- Minimal Management
- No Dedicated IT Team

Mid-Market

500 to 5,000 Employees

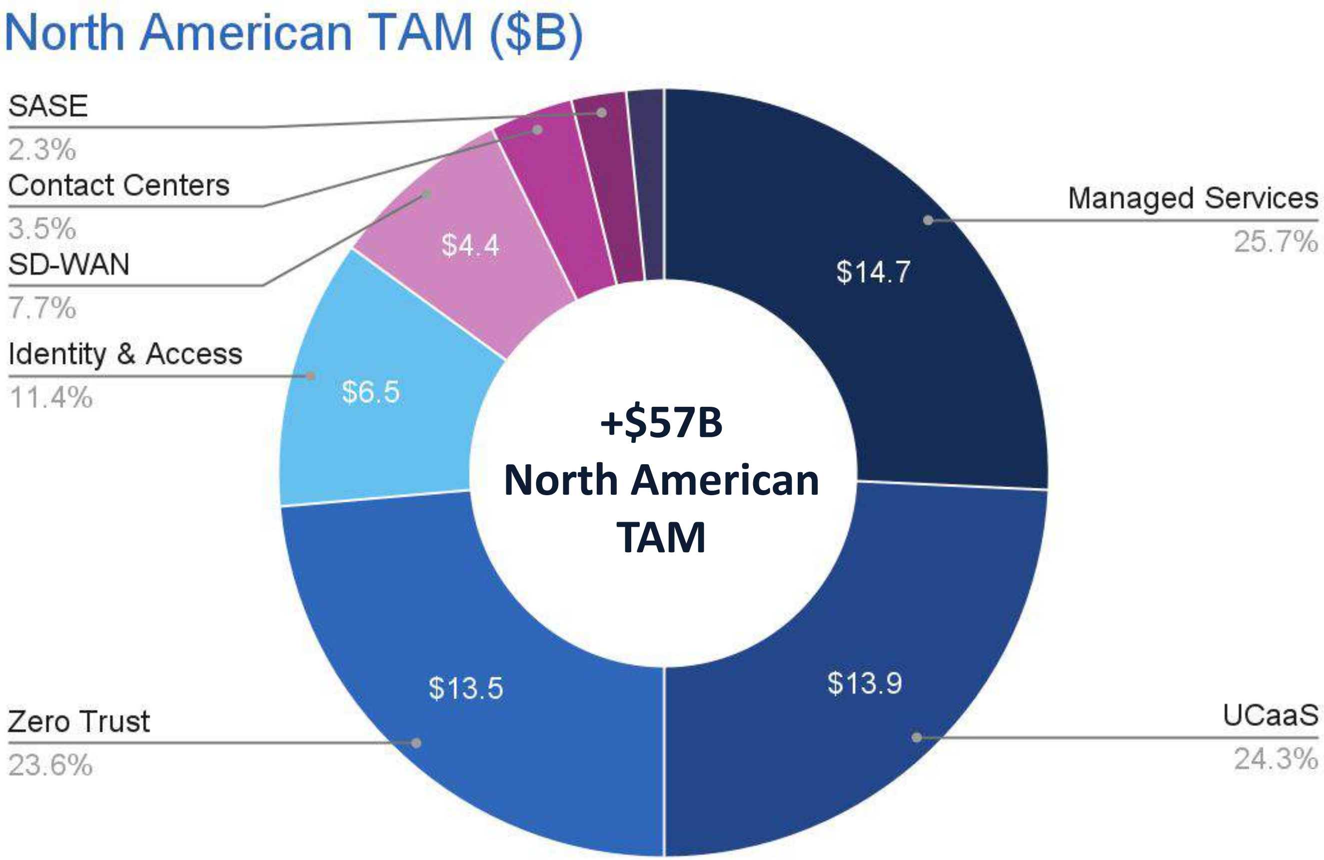
- Single Vendor Requirement
- Modest SLA
- Lower Total Cost of Ownership
- Management Required
- Reliant on Vendor Expertise

Components → À la carte → Bundled → Tailored

Our Clients Want an Enterprise-Experience without an Enterprise Price

Source: Canalys estimates - September 2023

Large TAM with Strong Growth Drivers



Largest Regional Market

North America leads globally in UCaaS (34% global share), with a forecasted 11% CAGR from 2026 to 2033

High Demand for Integrated Solutions

Increasing adoption of unified platforms combining UCaaS, CCaaS, and CPaaS to streamline business communication and customer service

Hybrid Deployment Opportunities

Growing demand for hybrid solutions that combine cloud and on-premise systems, especially in regulated industries

Mid-Market Growth

Shift from legacy systems to modern UCaaS creates opportunities for growth through high-value, cost-effective offerings

Source True Signal Analytics, MarketLume Analytics, Grandview Research, Fortune Business Insights, Metrigy, Frost & Sullivan, Consulting & Insights, Research & Markets, and Market Research

Diverse Customer Base Across Private & Public Sectors

100,000+

Customers today

Differentiated Service Model:

Differentiated Service Model:Uniquely positioned to serve both the increasingly sophisticated mid-market and single component buying small market with industry relevant solutions.

SMB

LAMP — language. access. multicultural. people.
ST. LOUIS FOOD INGREDIENTS

Mid-Enterprise

HILEY AUTOMOTIVE GROUP
DAVE'S HOT CHICKEN
Jollibee

Education

CD CENTRAL DAUPHIN SCHOOL DISTRICT
Cleveland State COMMUNITY COLLEGE
ST. JOSEPH CATHOLIC ACADEMY

Multi-Location Healthcare

Commonwealth Health
Cherokee Regional Medical Center
ReachOut HEALTHCARE AMERICA

Multi-Location Enterprise

SmashBURGER
The Container Store
Coach USA
Michaels

Customer Case Studies: Vertical Specific Solutions

Cloud

Customer Profile:
- **Industry:** Hospitals and Health Care
- **Size:** 200 – 500 employees
- **Patients:** Serves ~85k patients / year
- **Locations:** 26 fixed sites and 8 mobile units

Why Sangoma Wins:
- **Challenge:** Outdated on-premise phone systems drove higher costs, lower quality patient outcomes, and limited remote capabilities
- **Solution:** Deployed cloud UCaaS with integrated contact center, centralized management, and productivity apps
- **Outcome:**
  - $250k / year savings
  - Streamlined patient experience

Hybrid

Customer Profile:
- **Industry:** Education (private K-12)
- **Size:** Over 600 students
- **Student / Teacher Ratio:** ~9:1 (high)
- **Academics:** Over 90% of upper school students score 3 – 5 on AP exams

Why Sangoma Wins:
- **Challenge:** Outdated legacy PBX that required third party support for updates
- **Solution:** Deployed hybrid UCaaS with on-premise StarBox Appliance connected to the Sangoma cloud
- **Outcome:** Improved staff productivity and emergency response, while reducing support costs

On-Premise

Customer Profile:
- **Industry:** Restaurants
- **Size:** 81k employees
- **Revenue:** $4.7 BN in run-rate revenue
- **Locations:** Over 1,450 restaurants

Why Sangoma Wins:
- **Challenge:** Required a future-proof solution that maintained site control following NEC exiting the market
- **Solution:** Partnered with TELECO to deploy Switchvox on-premise, replacing NEC's system
- **Outcome:** Provided continuity for the on-premise strategy, simplified site-level operations, and protected infrastructure investments

Essential Enterprise-Grade Communications - Delivered On-Prem, Hybrid and Cloud

New Channel Program Drives Partner and Account Expansion

Pinnacle Partner Program

Top 400 Partners account for >80% of MRR

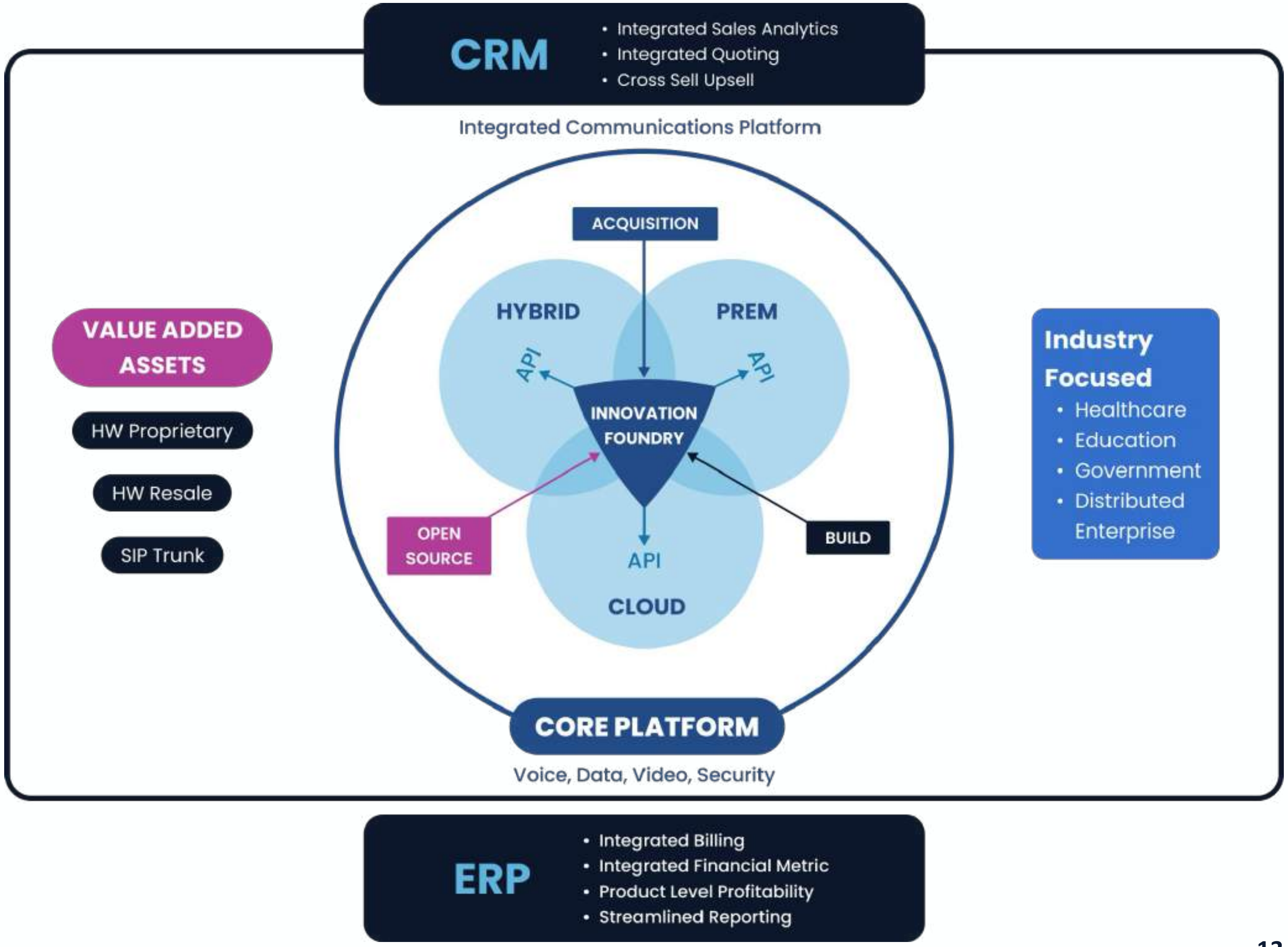
Channel Accounts for 84% of SMB IT Spending Worldwide[1]

1. Canalys Consulting Report 2023

Highly Scalable: Systems and Platform Consolidation

Transformational work completed in F2025 provides a sustainable platform to scale:

- Refined CRM enables new GTM initiatives
- Comprehensive ERP to deliver operational efficiencies, streamlined reporting and integrated billing
- Robust program to improve Customer Operations
- Innovation Foundry factors development of MRR applications and services over proven cloud, hybrid, and on-premise platforms



Sticky Customers with High Margin Recurring Revenue

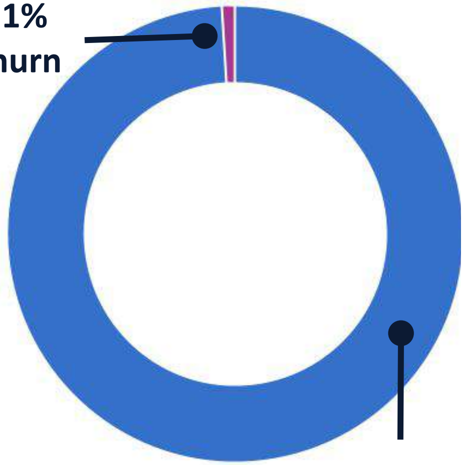
2.6M

UC seats

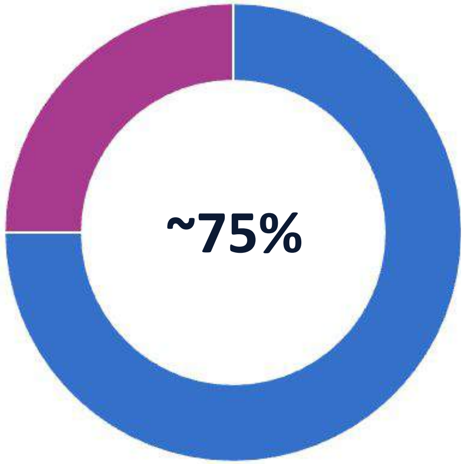
100K+

Customers

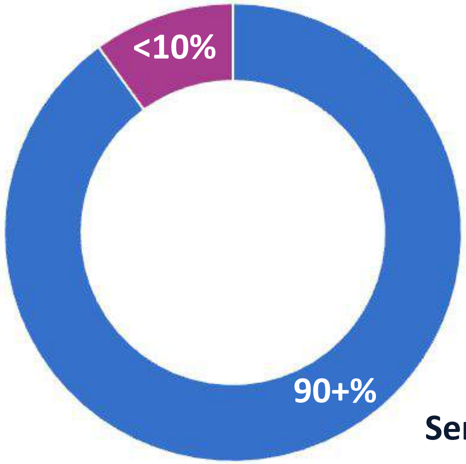
Churn as a % of Services Rev[1]



Gross Margin[2]

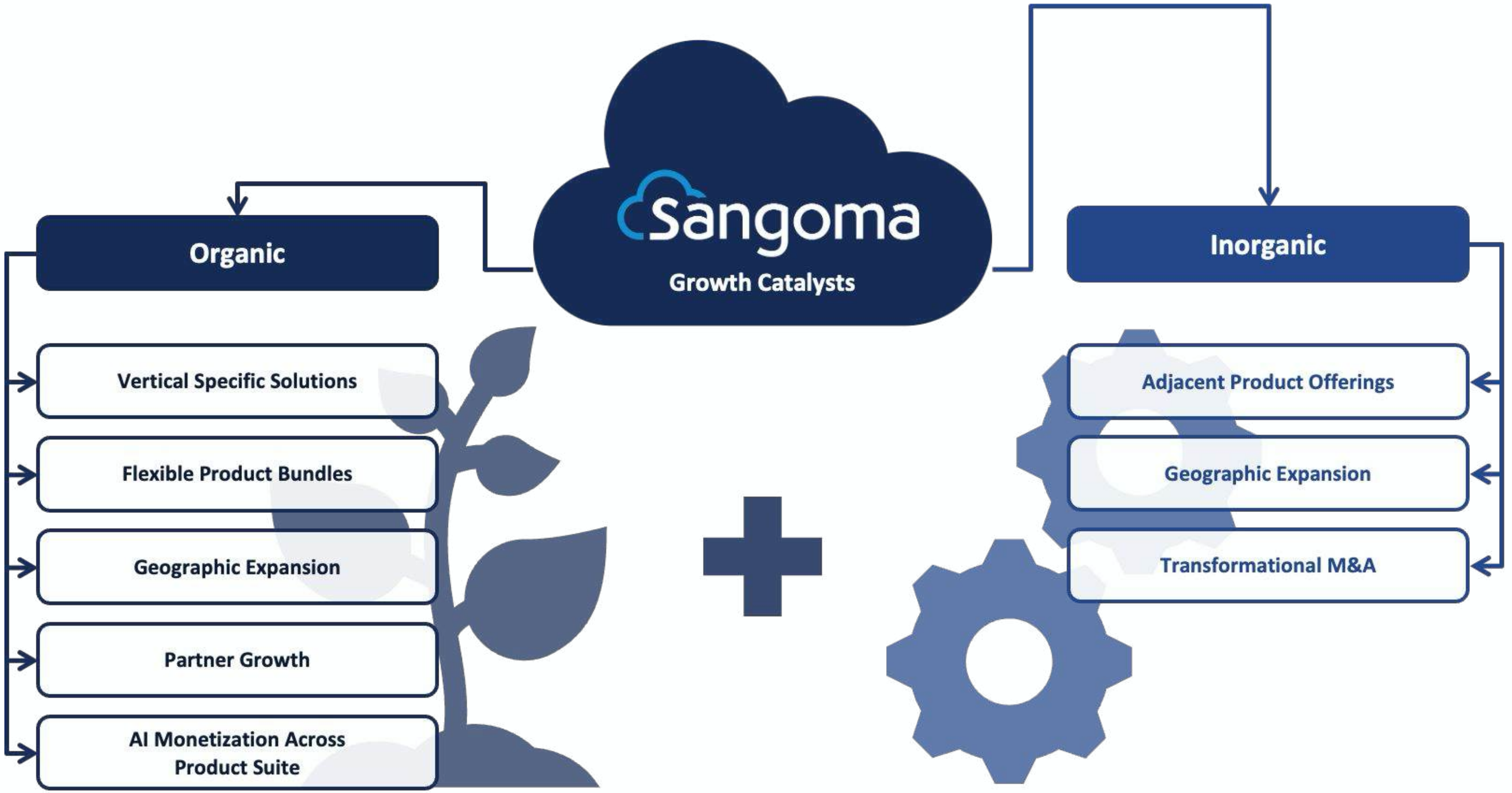


Revenue Mix[2]



1. For the 12 months ended June 30, 2025
2. Estimated for Fiscal 2026

Pivoting to Growth – Focus Areas



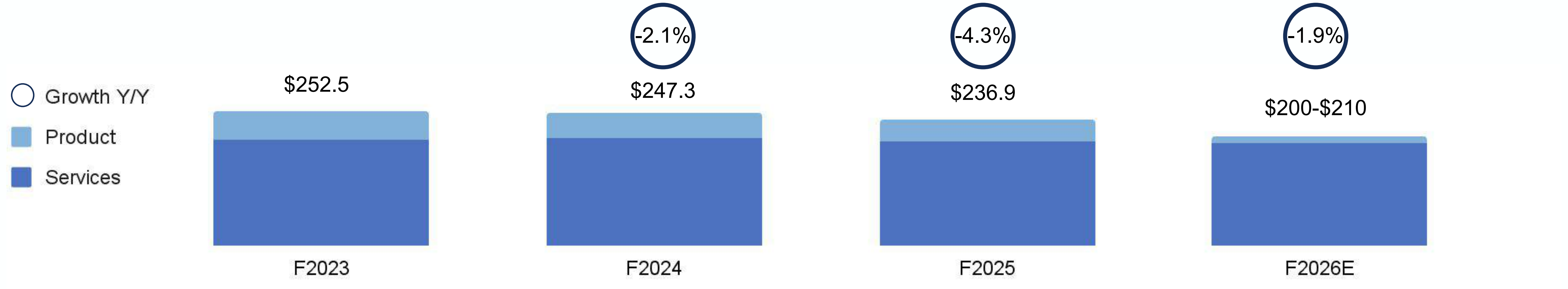
Proven Transformation Results

	Key Financial and Operating Metrics	TTM as of Q1 FY2024		Sangoma Today	
Financial Metrics	Recurring Revenue Mix	80.0%	+1,000 bps	+90%	FY2026
	Gross Margin	69.0%	+600 bps	~75%	FY2026
	Adj. EBITDA Margin	17.3%	Up to +200 bps	17-19%	FY2026
	Free Cash Flow	$19.3 MM	+70%	$32.9 MM	FY2025
	Net Debt[1] / Adj. EBITDA	2.0x	(1.2x)	0.8x	FY2025
Operational KPIs	Average NPS Scores[2]		+140%		
	Average Client Satisfaction[2]		+2,400 bps		

Note: Fiscal year end June 30th
1) As of the exit of each period
2) Quarter-to-date as of August 19, 2025

Focused on High Margin Core Platform and Services

Revenue[1] and Growth Rate[2] ($M)

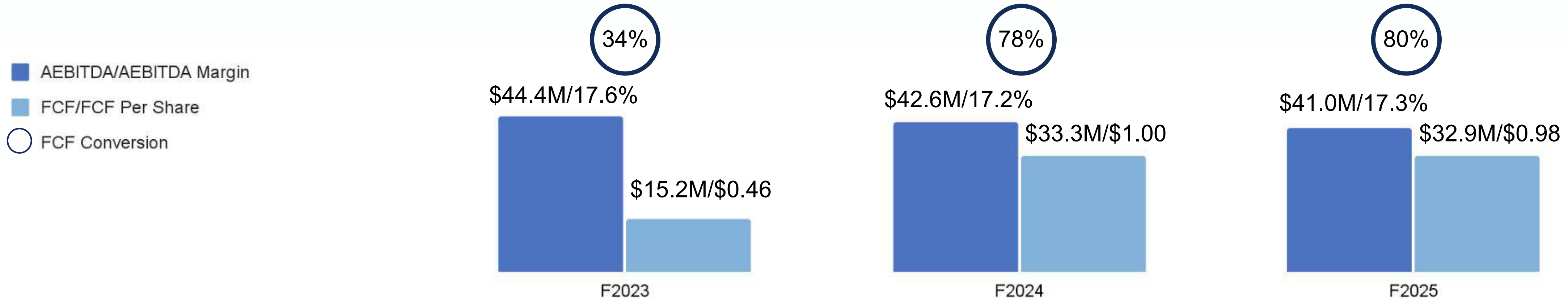


Gross Profit and Gross Margin ($M)

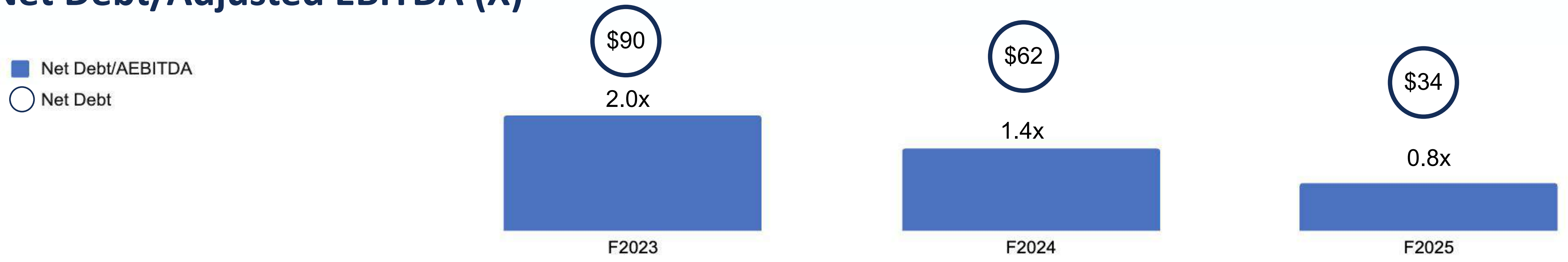
1. FY2026 represents the midpoint of guidance range of $200-$210M in revenue and 17-18% Adj. EBITDA Margin
2. FY2026 growth rate excludes the contribution of VoIP Supply in F2025 as it was sold at the end of the fiscal year

Strong Cash Flow Generation and Debt Reduction

Profitability Metrics ($M unless otherwise stated)



Net Debt/Adjusted EBITDA (X)



Expanding Free Cash Flow Underscores Shareholder Value

1. Adj. EBITDA and Free Cash Flow are non-IFRS Measures. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and to the Appendix of this presentation for a reconciliation to an IFRS measure
2. Trailing Twelve Months for the period ended March 31, 2025

We simplify essential IT communications for small and mid-market business

Steady cash flow generation provides optionality to drive value creation

We have a clear path to growth

We embody optionality

Appendix

Non-IFRS Measures and Industry Metrics

“Adjusted EBITDA” means earnings before income taxes, interest expense (net), share-based compensation, depreciation (including for right-of-use assets), amortization, restructuring and business integration costs, goodwill impairment and change in fair value of consideration payable. Adjusted EBITDA is a measure used by many investors to compare issuers.

“Churn” The Company calculates churn by dividing the dollar value of customer cancellations during a month by the total dollar value at the end of the month before cancellations. The information is presented as the average monthly churn rate during the period. The Company believes that the churn rate is useful supplemental information as it provides an indication of future revenue decline and is a measure of how well the business is able to renew and keep existing customers on their existing service offerings. Churn is not a recognized measure under IFRS and, accordingly, investors are cautioned in using it. Sangoma's method of calculating churn and churn rate may differ from other issuers and, accordingly, churn may not be comparable to similar measures presented by other issuers.

“Free Cash Flow” imeans cash provided by operating activities less cash used for purchases of property and equipment and capitalized development costs. The IFRS measure most directly comparable to Free Cash Flow presented in our financial statements is net cash provided by operating activities.

Adjusted EBITDA Reconciliations

The IFRS measure most directly comparable to Adjusted EBITDA presented in our financial statements is net loss.

	F2021	F2022	F2023	F2024	F2025
Net Loss	(1,566)	(110,780)	(29,026)	(8,659)	(5,010)
Tax	3,177	6,390	(2,932)	(840)	(1,333)
Interest expense (net)	1,069	3,863	6,767	6,639	4,012
Share-based compensation	3,515	9,929	3,100	2,983	2,908
Depreciation of property and equipment	535	3,152	4,729	4,495	4,066
Depreciation of right-of-use assets	922	3,308	3,778	2,870	2,564
Amortization on intangibles	9,463	31,609	33,932	33,309	32,768
Business acquisition costs	145	2,939	-	-	-
Restructuring and business integration costs	-	1,222	2,710	1,596	961
Exchange listing expense	-	1,051	-	-	-
Federal compliance cost relating to prior year position	-	-	1,804	-	-
Gain on change in fair value of consideration payable	(5,165)	(2,254)	(2,975)	202	-
Goodwill Impairment	-	91,695	22,507	-	-
Loss on sale, divestiture of subsidiary	-	-	-	-	99
Adjusted EBITDA	**12,095**	**42,124**	**44,394**	**42,595**	**41,035**

Free Cash Flow Reconciliations

The IFRS measure most directly comparable to Free Cash Flow presented in our financial statements is net cash provided by operating activities.

	F2021	F2022	F2023	F2024	F2025
Net cash provided by operating activities	19,466	21,057	26,487	44,246	41,786
Less:					
Purchase of property and equipment	1,133	1,868	4,016	4,130	2,391
Development costs	1,551	3,237	7,250	6,782	6,448
Free Cash Flow	**16,782**	**15,952**	**15,221**	**33,334**	**32,947**

investorrelations@sangoma.com