Sangoma

Investor Presentation
November 2025

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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™

$209M
Fiscal 2025 Revenue[1]

92%
Recurring Revenue[2]

<1%
Customer Churn[2,3]

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

1. As of June 30, 2025, Revenue excludes contribution from VoIP Supply LLC which was sold on June 30, 2025
2. As if September 30, 2025
3. 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

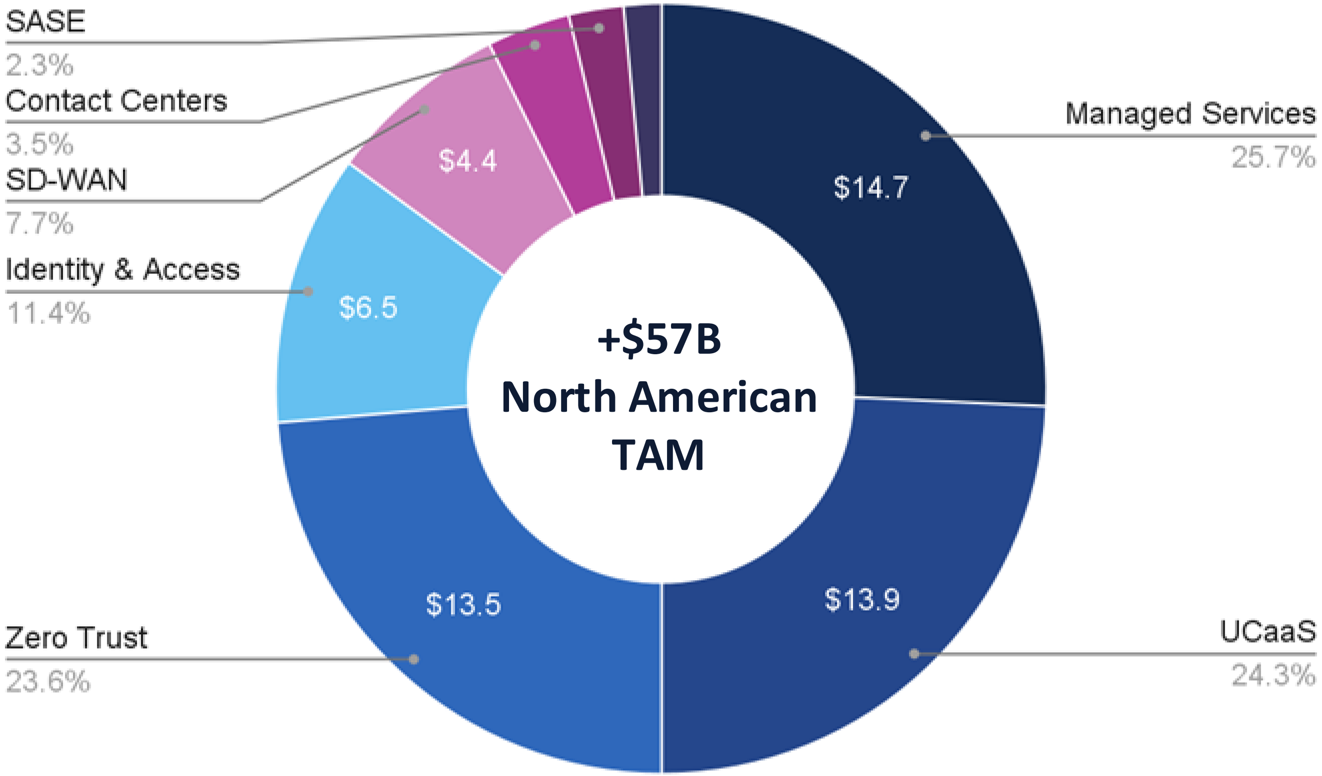
Components | À la carte | Bundled | Tailored

Our Clients Want an Enterprise-Experience without an Enterprise Price

Source: Canalys estimates - September 2023

Large TAM with Strong Growth Drivers

2024 North American TAM ($B)



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
HEALTHCAREAMERICA

Multi-Location Enterprise

SMASHBURGER

The Container Store

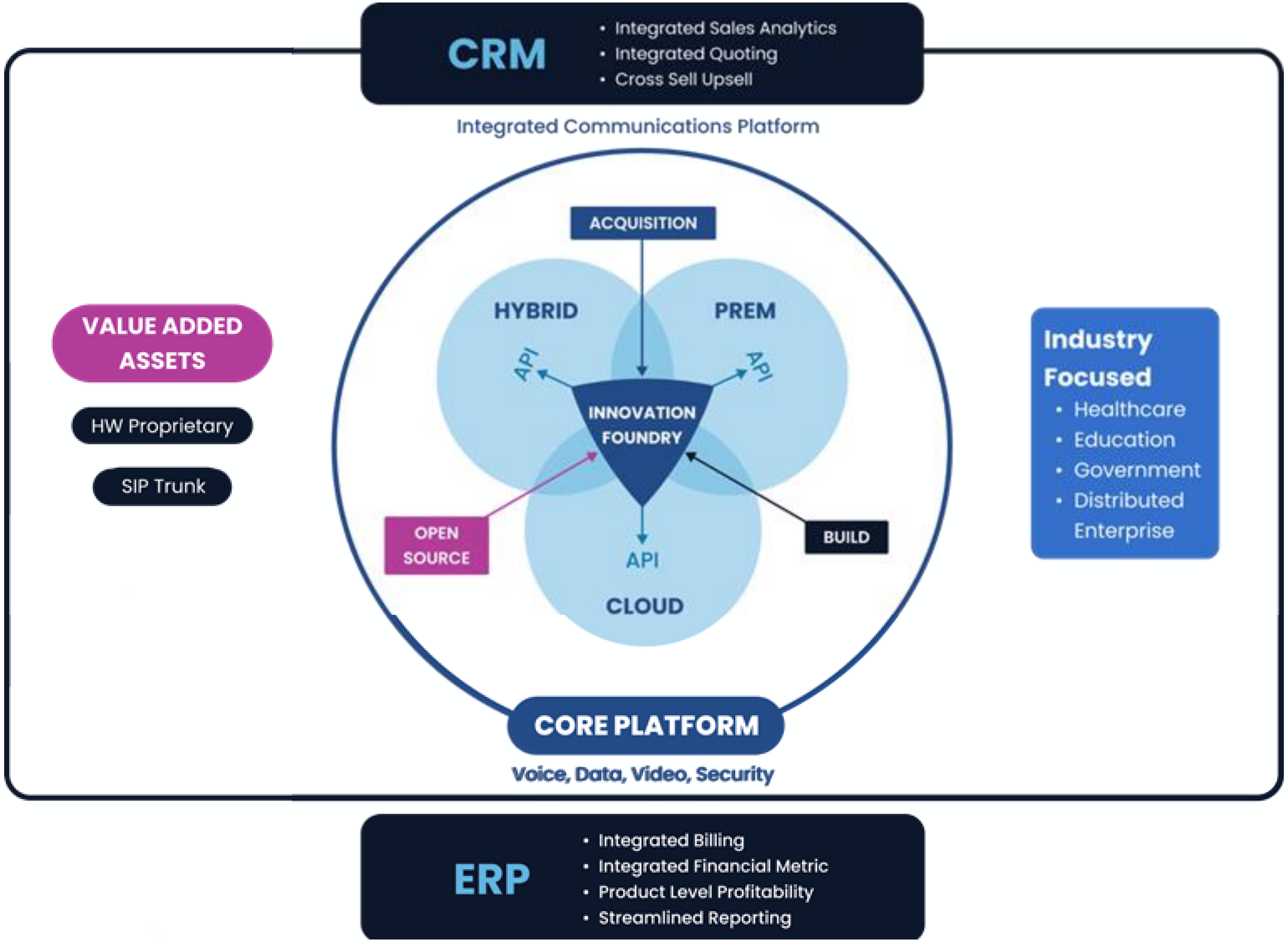
Coach USA

Michaels

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

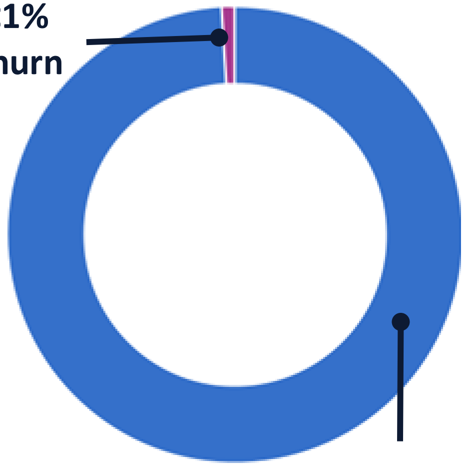
2.6M

UC seats

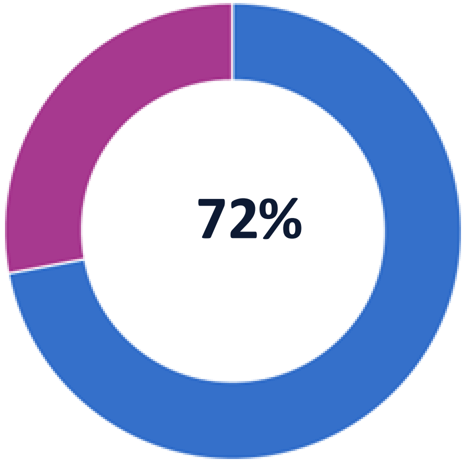
100K+

Customers

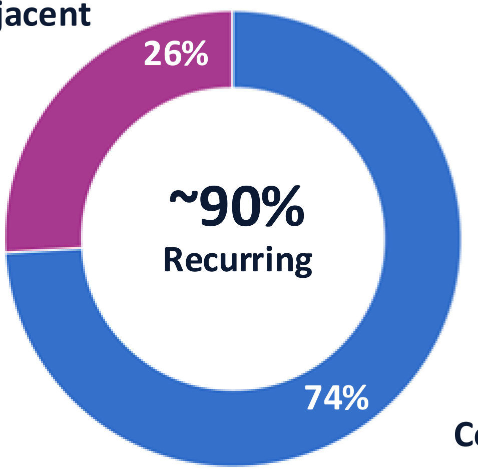
Churn as a % of Services Rev[1]



Gross Margin[2]



Revenue Mix[3]



1. For the 12 months ended June 30, 2025
2. Q1 F2026

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

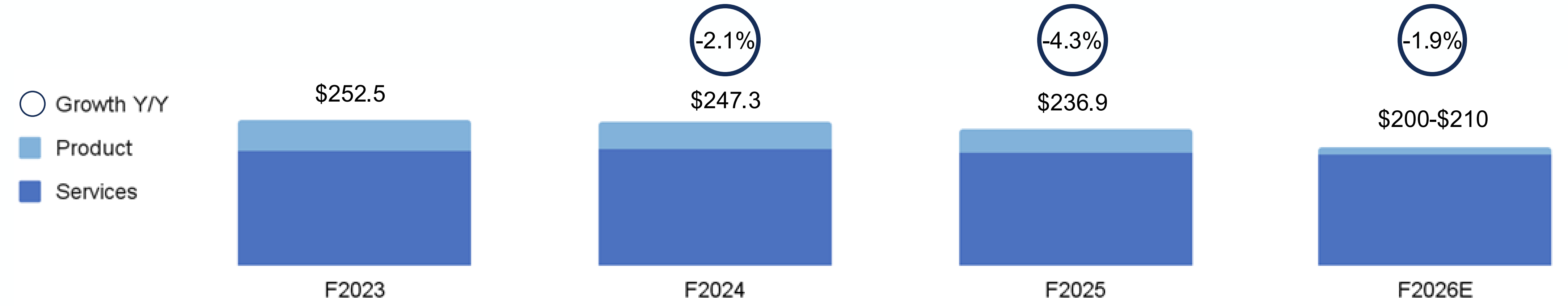
Signals point to improving GTM performance

Drivers of GTM Improvement

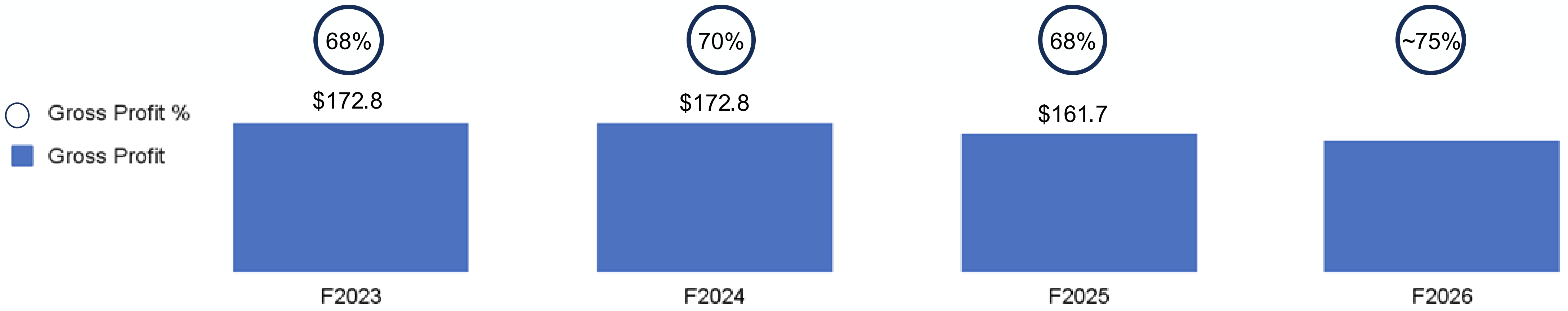
- **Pipeline** — Strong large deal funnel and 39% increase new pipeline creation in Q1 FY26 vs. Q4 FY25
- **Bookings** — Q1 FY26 MRR bookings increased 2% sequentially and 6% year-over-year
- **Revenue** — FY 2026 guidance reiterated with sequential revenue growth expected in Q2 FY26
- **Churn** — Stable at approximately 1%
- **Partners** — 30% increase in new partners onboarded between Q1 FY25 and Q4 FY25.
- **Investment** — Initiated GTM investment of an incremental $2M in FY26.

Focused on High Margin Core Platform and Services

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



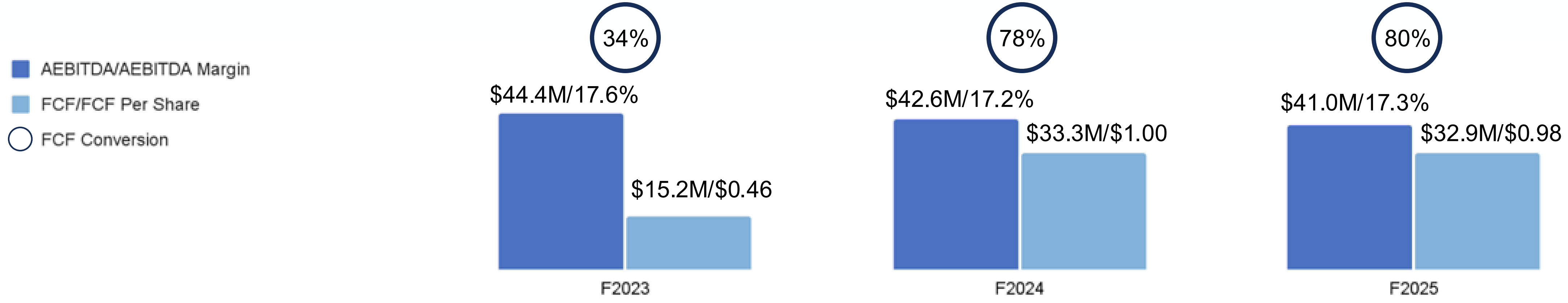
Gross Profit and Gross Margin ($M)



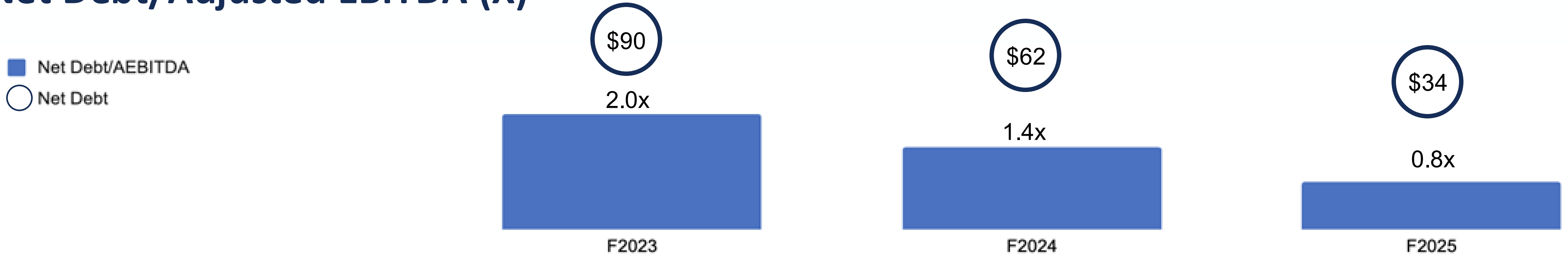
1. FY2026 represents the midpoint of guidance range of $200-$210M in revenue and 17-18% Adj. EBITDA Margin
2. FY2026 growth rate excludes the contribution of VoIP Supply in F2025 as it was sold at the end of the fiscal year

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

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**

Sangoma

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