



Fourth Quarter 2025 Earnings

2/25/2026

Safe Harbor Statement

Statements contained herein or in prior press releases which are not historical fact, such as statements regarding our future operating and financial performance, are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that may cause our actual results to be materially different from the future results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expectations include, but are not limited to, our ability to manage wireless network rationalization to lower our costs without causing disruption of service to our customers; our ability to retain key management personnel and to attract and retain talent within the organization; the productivity of our sales organization and our ability to deliver effective customer support; our ability to identify potential acquisitions, finance, consummate and successfully integrate such acquisitions, and achieve the expected benefits of such acquisitions; economic conditions, such as recessionary economic cycles, the impact of trade disputes, tariffs and other trade protection measures, higher interest rates, inflation and higher levels of unemployment; risks related to our overall business strategy, including maximizing revenue and cash generation from our established businesses and returning capital to stockholders through dividends and repurchases of shares of our common stock; competition for our services and products from new technologies or those offered and/or developed from firms that are substantially larger and have much greater financial and human capital resources; continuing decline in the number of paging units we have in service with customers, commensurate with a continuing decline in our wireless revenue; our ability to address changing market conditions with new or revised software solutions; undetected defects, bugs, or security vulnerabilities in our products; our dependence on the United States healthcare industry; long sales cycle of our software solutions and services; our reliance on third-party vendors to supply us with wireless paging equipment; our ability to maintain successful relationships with our channel partners; our ability to protect our rights in intellectual property that we own and develop and the potential for material litigation claiming intellectual property infringement by us; our use of open source software, third-party software and other intellectual property; our reliance on data centers and other computer systems, hardware, software and satellite networks and telecommunications systems infrastructure (collectively, "IT Systems") and technologies provided by third parties, and technology systems and electronic networks supplied and managed by third parties; cyberattacks, data breaches, system disruptions or other compromises to our or our critical third parties' IT Systems, data, products or services; our ability to realize the benefits associated with our deferred income tax assets; future impairments of our long-lived assets or goodwill; risks related to data privacy and protection-related laws and regulation; and our ability to manage changes related to regulation, including laws and regulations affecting hospitals and the healthcare industry generally, as well as other risks described from time to time in our periodic reports and other filings with the Securities and Exchange Commission. Although Spok believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Spok disclaims any intent or obligation to update any forward-looking statements.

Agenda

- ✓ **Business Overview**
- ✓ **Fourth Quarter and Full Year 2025
Financial Highlights**
- ✓ **2026 Financial Outlook**
- ✓ **Wrap Up**

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Business Overview

Vince Kelly, CEO

Mike Wallace, COO



Continuing History of Service and Commitment

Key Facts



Leader in healthcare communications - A clinical communications & collaboration solution provider. Significant experience integrating to **critical hospital contact centers, EHRs and many other core healthcare information systems.** We continue to invest in and enhance our solutions.



Largest paging carrier in the U.S. with approximately 675K pagers.



Blue chip and sticky customer base with 2,200+ hospitals in total.



Spok has built **intellectual property** via **decades of R&D investments.**



Operational excellence in execution, generating free cash flow while debt free and paying little in taxes.



Pioneer in healthcare communications, putting the customer first in all we do, honoring our core values and good business ethics.

Spok By The Numbers

\$139.7M
2025 Revenue

\$115.6M
2025 Recurring Revenue⁽¹⁾

> 80%
Percent of Revenue Is Recurring⁽¹⁾

~675K
Wireless Units in Service
As of 12/31/25

\$0
Total Debt

2,200+
Hospitals use Spok Communications

Spok's Integrated Solution Ecosystem



⁽¹⁾ Company classifies recurring revenue as revenue from Spok Care Connect maintenance, subscription, managed services, and Wireless.



Strategic Goal: Run the business profitably and generate cash

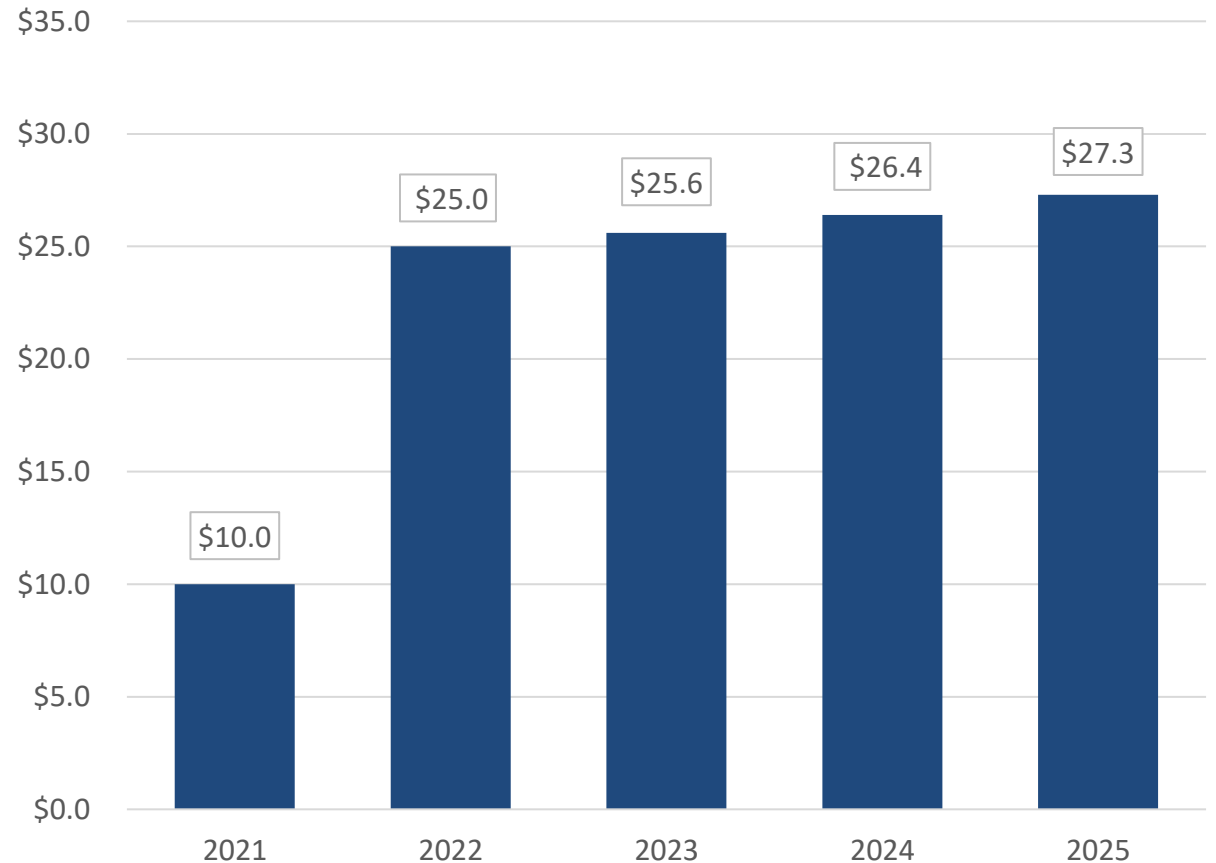
Returning capital to stockholders is our goal as well as our legacy

- Nearly \$730 million returned to stockholders since 2004
- 2024 capital return - \$26.4 million
- 2025 capital return - \$27.3 million

Focus on maximizing cash over the long term

- Incremental investments in wireless and software solutions
- Stabilizing and then growing revenue
- Efficient expense management
- Stockholder-friendly capital allocation

Cash Returned to Stockholders
(\$ millions)



2025 Sales Highlights

- Software operations bookings exceed \$30 million for the third consecutive year
- Full year bookings included 73 six- and seven-figure customer agreements, four new logo agreements and a more than 50% increase in the average contract size in the fourth quarter
- Managed services revenue in 2025 up over 100% from 2024
- Software license multi-year customer engagements up substantially from the prior year





2025 Fourth Quarter and Full Year Financial Results



Calvin Rice
Chief Financial Officer

Fourth Quarter and Full Year 2025 Financial Results

(Dollars in millions)

	<u>For the Three Months Ended</u>		<u>For the Twelve Months</u>	
	<u>December 31,</u>		<u>Ended December 31,</u>	
	2025	2024	2025	2024
Total Revenue	\$33.9	\$33.9	\$139.7	\$137.7
Wireless	\$17.9	\$18.4	\$72.5	\$73.6
Software	\$16.0	\$15.5	\$67.2	\$64.1
Adjusted EBITDA ⁽¹⁾	\$6.6	\$7.1	\$29.0	\$29.2

- Capital returned to stockholders in 2025 totaled \$27.3 million in the form of the Company's regular quarterly dividend
- Cash and equivalents balance of \$25.3 million at December 31, 2025, and no debt



2026 Financial Outlook



2026 Financial Outlook

<i>(Dollars in millions)</i>	<u>Current Guidance</u>	
	<u>From</u>	<u>To</u>
<u>Total Revenue:</u>	\$136.0	\$143.0
Wireless Revenue	\$68.0	\$71.0
Software Revenue	\$68.0	\$72.0
Adjusted EBITDA⁽¹⁾	\$27.5	\$32.5



Wrap-Up



Enormous customer base and strong relationships with leading healthcare providers



Largest wireless paging network in the country with 675,000 units in service



Stable re-occurring wireless and software maintenance revenue with opportunities to grow total revenue



No debt, \$25.3million cash balance, significant deferred tax assets, substantial dividend yield currently



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