UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 15, 2026

BANDWIDTH INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38285**	**56-2242657**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

2230 Bandmate Way
Raleigh, NC 27607
(Address of principal executive offices) (Zip Code)

(800) 808-5150
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.001 per share	BAND	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Bandwidth Inc. (the "Company") plans to use certain presentation materials at various investor conferences during the third quarter of 2026. A copy of these materials is furnished with this Current Report on Form 8-K as Exhibit 99.1 and will be available on Bandwidth's investor relations website at investors.bandwidth.com. The Company is not undertaking to update these materials.

The information furnished with this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Bandwidth Inc. Investor Presentation
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANDWIDTH INC.

Date: September 15, 2026

By:	/s/ Daryl E. Raiford
Name:	Daryl E. Raiford
Title:	Chief Financial Officer

bandwidth

Investor Presentation

September 2026

Legal disclaimer

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including, without limitation, the success of our product offerings and our platform, and the value proposition of our products, and anticipated growth of the addressable market, are forward-looking statements. The words "anticipate," "assume," "believe," "continue," "estimate," "expect," "intend," "guide," "may," "will" and similar expressions and their negatives are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation, risks related to our rapid growth and ability to sustain our revenue growth rate, competition in the markets in which we operate, market growth, our ability to innovate and manage our growth, our ability to expand effectively into new markets, macroeconomic conditions both in the U.S. and globally, legal, reputational and financial risks which may result from ever-evolving cybersecurity threats, our ability to operate in compliance with applicable laws, as well as other risks and uncertainties set forth in the "Risk Factors" section of our latest Form 10-K filed with the Securities and Exchange Commission (the "SEC") and any subsequent reports that we file with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no obligation to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

This presentation also includes certain guidance on non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as tools for comparison. The Company provides a reconciliation of certain non-GAAP measures to the most directly comparable GAAP measures, which are available in the earnings press release for the relevant period and in the appendix of this presentation.

Market data and industry information used throughout this Presentation are based on management's knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third party sources. The market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

Bandwidth: an attractive investment opportunity

1

A **global cloud communications leader** in a large and growing market

2

Orchestrating **AI, voice, and messaging** across cloud communications

3

Proven business model delivering **growth, profitability,** and **capital strength**

1 A global cloud communications leader in a large and growing market

Bandwidth's market is large and growing

Bandwidth TAM
($ billions)

2025		2030
$111	1.6X	**$174**

AI voice driving market growth

Source: Analyst and company estimates.

Bandwidth powers mission-critical communications across three customer categories…

GLOBAL VOICE PLANS

100% of the Gartner® UCaaS[1] and CCaaS[2] platform Leaders

Google, Microsoft, salesforce, aws, zoom

RingCentral, Five9, GENESYS, dialpad, 8x8, cisco, NICE, VONAGE, Sangoma, GoTo, talkdesk, Wildix, Content Guru

ENTERPRISE VOICE

The largest global enterprises

ally, Capital One, AAA, Nasdaq

WYNDHAM HOTELS & RESORTS, MVP HEALTH CARE, docusign, children's health, CAMDEN, Uber, mercalis, VIKING RIVER CRUISES, GetixHealth

PROGRAMMABLE MESSAGING

High-volume messaging platforms and apps

attentive, Rover, Kipsu

Textmagic, Birdeye, ServiceTitan, GoDaddy, EatStreet, PODIUM, SOLUTIONREACH, weave, Rently

[1] UCaaS – Unified Communications as a Service.
[2] CCaaS – Contact Center as a Service.

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Bandwidth and Salesforce expand collaboration

1st **First** certified carrier for global rollout

25+ **countries** in SF's initial expansion

Expands our reach

- North America → **International**
- Initial markets: Europe, UK, Australia, New Zealand

NEW

Maestro™
BYOC integration

Deepens our integration

- **Maestro™** inside governed workflows
- Control, observability, and infrastructure depth.

More AI-driven interactions, **more value**

Extends our growth opportunity

- Usage-based model
- **More interactions** → revenue and margin

INVESTOR TAKEAWAY | Broadens Bandwidth's role from North American native voice to global infrastructure for AI-driven enterprise engagement.

got moat?

bandwidth

Bandwidth's Competitive Edge

Global Communications Infrastructure

Owned network and regulatory licenses across ~70 countries, covering 90% of the global economy

→ *Structural margin advantage and durable barriers to entry*

AI Voice Orchestration Platform

Maestro enables enterprises to deploy and scale AI voice agents with ultra-low latency, reliability, scalability—with trust and compliance embedded

→ *Accelerating software services revenue*

Durable Customer Loyalty

Trusted platform for hyperscalers and global enterprises

→ *Sustained 99%+ customer name retention*

Exceptional customer retention and loyalty

99%	113%	12 years
Customer Name Retention	Net Retention Rate[1]	Top 20 Customer Median Tenure

[1] Net Retention Rate excludes the benefit of political campaign revenue of $3m and $46m recognized for the twelve months ended June 30, 2026 and 2025, respectively.
Note: Customer metrics as of June 30, 2026. See Appendix for definitions of metrics presented in this slide.

A history of award-winning innovation

Leader in Worldwide CPaaS-2025[1]

Leader in Worldwide Communications Engagement Platforms 2026[2]

Best of Show
Enterprise Connect—2023

Innovation in Customer Service
Stevie Awards—2025

Best CPaaS Platform
UC Awards—2024

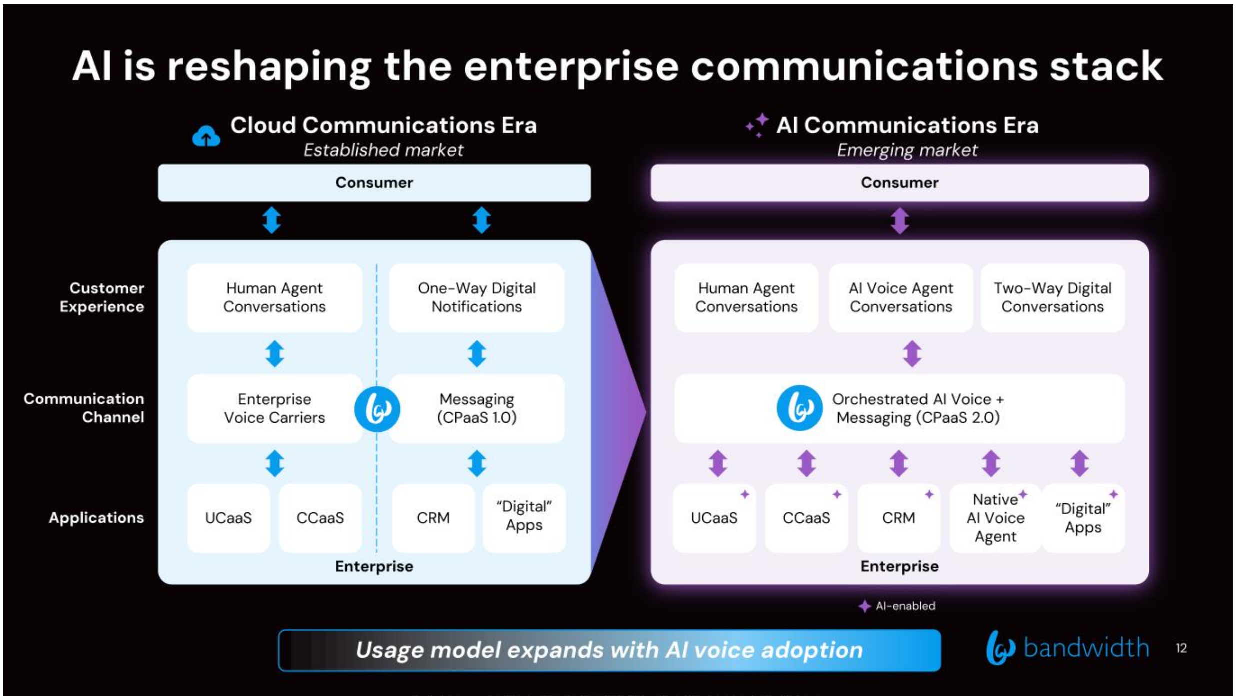
Most Innovative Product
CX Today—2023

Leader
G2

[1] IDC MarketScape: Worldwide Communications Platform as a Service (CPaaS) 2025 Vendor Assessment (doc #US52039625, Feb. 2025).
[2] IDC MarketScape: Worldwide Communications Engagement Platforms (CEP) 2026 Vendor Assessment (doc #US53542326, April 2026).

2

Orchestrating AI, voice, and messaging across cloud communications


AI is reshaping the enterprise communications stack
Cloud Communications Era
Established market
AI Communications Era
Emerging market
Consumer
Consumer
Customer Experience
Communication Channel
Applications
Human Agent Conversations
One-Way Digital Notifications
Enterprise Voice Carriers
Messaging (CPaaS 1.0)
UCaaS
CCaaS
CRM
"Digital" Apps
Enterprise
Human Agent Conversations
AI Voice Agent Conversations
Two-Way Digital Conversations
Orchestrated AI Voice + Messaging (CPaaS 2.0)
UCaaS
CCaaS
CRM
Native AI Voice Agent
"Digital" Apps
Enterprise
AI-enabled
Usage model expands with AI voice adoption
bandwidth
12


Maestro connects the enterprise ecosystem
The orchestration layer for AI-driven enterprise communications...
MAESTRO™
...With the world's largest number of ecosystem integrations
CCaaS
UCaaS
CRM
Trust
Conversational AI
911 Location
13

Bandwidth powers mission-critical voice

Genesys

VIEW STORY→

Genesys fuels global CX growth through AI-driven orchestration and its partnership with Bandwidth

Five9

VIEW STORY→

Five9 partners with Bandwidth to drive customer communication at a global scale for many of their products

Bookline

VIEW STORY→

Bookline's platform helps hospitality venues adopt conversational AI-driven customer service and reclaim missed revenue

ibex

VIEW STORY→

ibex transforms its telecom strategy with Bandwidth, adopting BYOC cloud services to support its diverse client needs

Pennymac

VIEW STORY→

Pennymac leverages BYOC with Bandwidth to deliver technology solutions that improve customer and employee communications

Wyndham

VIEW STORY→

Wyndham's CCaaS (Five9) and AI (Canary) setup that ensures routing control, full DR, and mitigates vendor lock-in

Bandwidth powers mission-critical messaging

Attentive VIEW STORY→

Retail and ecommerce leaders rely on Attentive for text message marketing

Dental Intelligence VIEW STORY→

Dental Intelligence helps practices boost profitability with smart SMS

Jars Capital VIEW STORY→

SMS fuels better resident communications in housing developments

DeansList VIEW STORY→

DeansList connects schools and parents with two-way 10DLC SMS

MEA VIEW STORY→

Helping institutions connect with customers via Short code, Toll-free, and 10DLC SMS

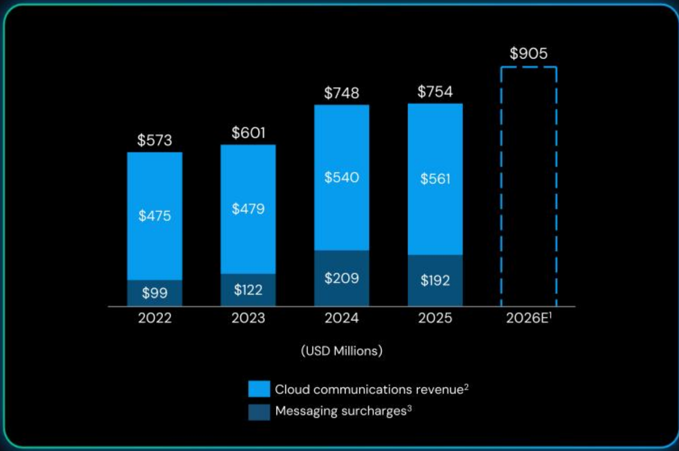
Yosi Health VIEW STORY→

Yosi creates efficiencies and big savings for healthcare providers, thanks to SMS

3 Proven business model delivering growth, profitability, and capital strength

Durable revenue growth

▲20%
2026E Total revenue growth y/y[1]



[1] Represents midpoint of guidance provided in the Financial Outlook section of the July 29, 2026 earnings press release.
[2] Cloud communications revenue is total revenue less pass-through messaging surcharge revenue.
[3] Messaging surcharges is defined as pass-through messaging surcharges levied by carriers on Application to Person (A2P) text messages.

Note: Totals may not sum due to rounding.

bandwidth

Expanding non-GAAP gross margin

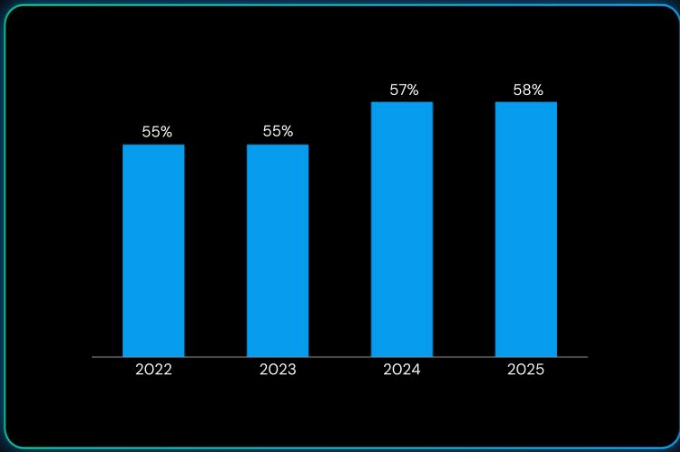
Fueling gross margin expansion

Scale and AI adoption

Software mix

Global coverage

Operational efficiencies

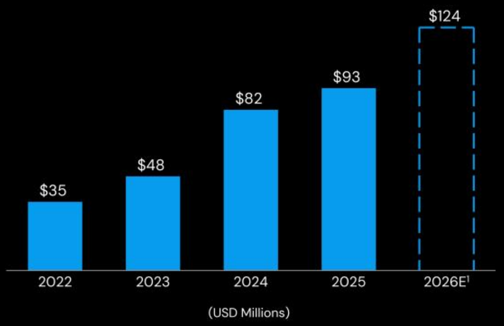


Note: Non-GAAP Gross Profit and Non-GAAP Gross Margin are Non-GAAP financial measures. See Appendix for Non-GAAP definitions and reconciliations.

Accelerating profitability: Adjusted EBITDA growth

▲33%
2026E Adjusted EBITDA growth y/y[1]

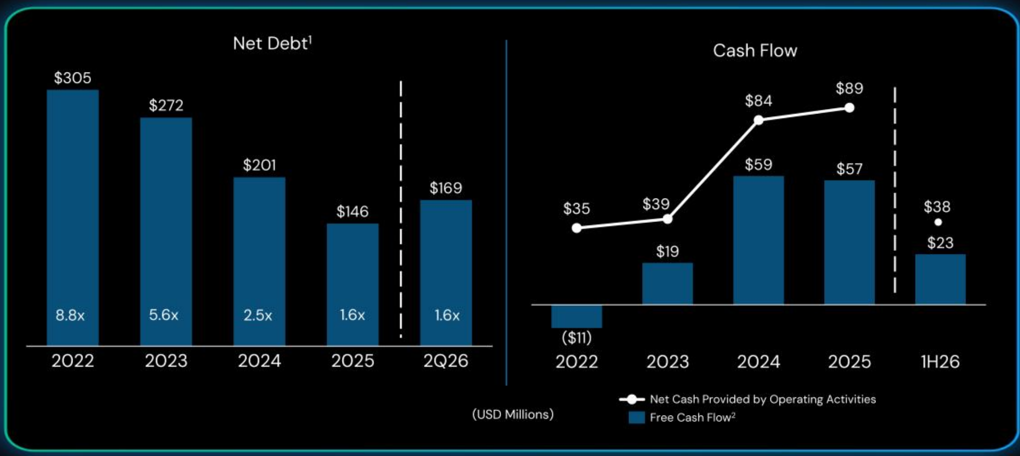
20%
2026E Adjusted EBITDA margin[2]



[1] Represents midpoint of guidance provided in the Financial Outlook section of the July 29, 2026 earnings press release. Bandwidth has not reconciled full year 2026 guidance related to Adjusted EBITDA to GAAP Net income or loss, because stock-based compensation cannot be reasonably calculated or predicted at this time.
[2] Calculated by dividing the midpoint of 2026 Adjusted EBITDA guidance provided in the Financial Outlook section of the July 29, 2026 earnings press release by the midpoint of 2026 projected Cloud communications revenue of between $622 million and $626 million.

bandwidth

Deleveraging through strong cash flow generation



[1] Net debt at respective balance sheet date (long-term debt plus current portion of debt, less the sum of cash and cash equivalents and available for sale securities), divided by the corresponding period's TTM adjusted EBITDA
[2] Free cash flow and Free cash flow margin are Non-GAAP financial measures. See Appendix for Non-GAAP definitions and reconciliations.

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Why Bandwidth wins – and why now

Growing Market

The global cloud communications leader, positioned where AI is expanding every interaction

IDC MarketScape Leader — Worldwide CPaaS & Communications Engagement Platforms

Competitive Advantage

Owned network + licenses across ~70 countries (90% of the global economy), fused with Maestro orchestration software

99% customer name retention · 113% net retention rate

Essential for Voice AI

Mission-critical infrastructure embedded in governed AI workflows — chosen to power Salesforce Native Contact Center

Usage expands as AI agents drive more, higher-value interactions

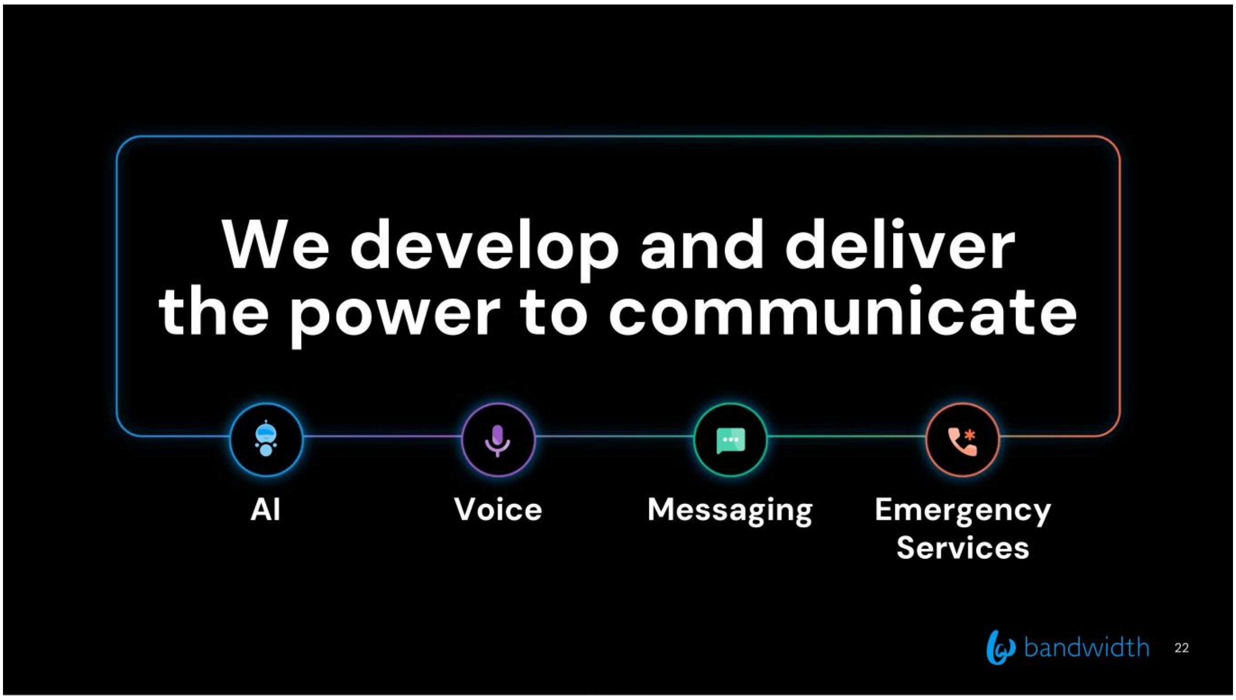
Strong Financial Position

Guided to 20% revenue growth and 33% Adjusted EBITDA growth for 2026, with net leverage down from 8.8x to 1.6x

Free cash flow up from –$11M to $57M in three years

A durable moat, a proven model, and the infrastructure the AI era runs on.

bandwidth


We develop and deliver
the power to communicate
AI
Voice
Messaging
Emergency
Services
bandwidth
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Appendix

bandwidth

GAAP to non-GAAP reconciliation – gross profit

USD millions	FY22	FY23	FY24	FY25
Gross Profit	**238.4**	**236.2**	**280.0**	**295.1**
Gross Margin %	**42%**	**39%**	**37%**	**39%**
Depreciation	13.6	16.3	18.5	20.7
Amortization of acquired intangible assets	7.7	7.8	7.8	8.1
Stock-based compensation	0.4	1.1	1.6	2.2
Non-GAAP Gross Profit	**260.0**	**261.4**	**307.9**	**326.0**
Non-GAAP Gross Margin %[1]	**55%**	**55%**	**57%**	**58%**

[1] Calculated by dividing Non-GAAP gross profit by revenue less pass-through surcharges of $98.6M in FY22, $122.2M in FY23, $208.7M in FY24, and $192.4M in FY25.
Note: Totals may not sum due to rounding.

GAAP to non-GAAP reconciliation – adjusted EBITDA, free cash flow

USD millions	FY22	FY23	FY24	FY25
Net Income (loss)	**19.6**	**(16.3)**	**(6.5)**	**(12.9)**
Income tax benefit	(2.3)	(3.0)	(2.4)	(3.7)
Interest expense, net	3.0	0.8	1.9	2.0
Depreciation	18.4	24.4	31.7	35.7
Amortization	17.2	17.3	17.5	18.1
Stock-based compensation	20.7	37.0	48.4	52.3
Gain on sale of business	(3.8)	–	–	–
Net cost associated with early lease terminations and leases without economic benefit	–	4.0	2.4	–
Net gain on extinguishment of debt	(40.2)	(12.8)	(10.3)	(1.1)
Gain on business interruption insurance recoveries	–	(4.0)	–	–
Non-recurring items not indicative of ongoing operations and other[1]	2.0	0.8	(0.6)	2.8
Adjusted EBITDA	**34.6**	**48.2**	**82.1**	**93.3**

USD millions	FY22	FY23	FY24	FY25	1Q26	2Q26
Net cash provided by operating activities	34.9	39.0	83.9	89.5	8.8	28.8
Net cash used in investing in capital assets[2]	(45.4)	(19.9)	(25.4)	(32.9)	(9.4)	(5.0)
Free cash flow	**(10.5)**	**19.1**	**58.5**	**56.6**	**(0.6)**	**23.7**

[1] Non-recurring items not indicative of ongoing operations and other include (i) \$0.9 million of foreign currency losses on the settlement of intercompany borrowings, which were repatriated in conjunction with the repurchase of the 2026 Convertible Notes and \$0.6 million of nonrecurring litigation expense for the year ended December 31, 2022, (ii) a \$1.0 million gain on the sale of an intangible asset for the year ended December 31, 2024, and (iii) \$0.4 million, \$0.8 million, and \$0.5 million of losses on disposals of property, plant and equipment during the years ended December 31, 2024, 2023, and 2022, respectively. For the year ended December 31, 2025, non-recurring items not indicative of ongoing operations and other include \$1.3 million of foreign exchange charges primarily related to balance sheet revaluations, \$0.5 million in nonrecurring litigation expense, \$0.9 million of losses on disposals of property, plant and equipment, and \$0.1 million of losses on sale of business.
[2] Represents the acquisition cost of property, plant and equipment and capitalized development costs for software for internal use.

Note: Totals may not sum due to rounding.

Definitions

Adjusted EBITDA: Net income or losses from continuing operations, adjusted to reflect the addition or elimination of certain statement of operations items including, but not limited to: income tax (benefit) provision, interest (income) expense, net, depreciation and amortization expense, acquisition related expenses, stock-based compensation expense, impairment of intangible assets, (gain) loss on sale of business, net cost associated with early lease terminations and leases without economic benefit, net (gain) loss on extinguishment of debt, gain on business interruption insurance recoveries, and non-recurring items not indicative of ongoing operations and other.

Adjusted EBITDA margin: Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by cloud communications revenue, which excludes pass-through messaging surcharge revenue.

Average annual customer revenue: Average annual customer revenue is the trailing twelve month revenue divided by the average [number] of active customers from the current quarter and number of active customers from the same quarter of the prior year.

Adjusted Net Retention Rate: To calculate Adjusted Net Retention Rate, we first identify the cohort of customers that generated revenue in the same quarter of the prior year. Revenue attributable to political campaign activity recognized during the corresponding periods is excluded from the calculation. Adjusted Net Retention Rate is obtained by dividing the revenue generated from that adjusted cohort in a quarter by the revenue generated from that same adjusted cohort in the corresponding quarter in the prior year. The Adjusted Net Retention Rate reported in a quarter is then obtained by averaging the result from that quarter with the corresponding results from each of the prior three quarters. Customers of acquired businesses are included in the subsequent year's calendar quarter of acquisition.

Cloud communications revenue: Total revenue less pass-through messaging surcharge revenue.

Customer name retention rate: Customer name retention rate (CNRR) is defined as the percentage of customers with $100k or greater revenue in the prior twelve month period that remain customers in the current twelve month period.

Free cash flow: Free cash flow represents net cash provided by or used in operating activities less net cash used in the acquisition of property, plant and equipment and capitalized development costs of software for internal use.

Free cash flow margin: Free cash flow margin is calculated by dividing free cash flow by cloud communications revenue, which excludes pass-through messaging surcharge revenue.

Messaging surcharge revenue: Revenue derived from fees imposed by certain carriers within the messaging ecosystem, which are subsequently invoiced and passed through to customers.

Net Retention Rate ("NRR"): To calculate the net retention rate, we first identify the cohort of customers that generated revenue in the same quarter of the prior year. The net retention rate is obtained by dividing the revenue generated from that cohort in a quarter, by the revenue generated from that same cohort in the corresponding quarter in the prior year. The net retention rate reported in a quarter is then obtained by averaging the result from that quarter by the corresponding results from each of the prior three quarters. Customers of acquired businesses are included in the subsequent year's calendar quarter of acquisition.

Non-GAAP Gross Profit: Gross profit after adding back the following items: depreciation and amortization; amortization of acquired intangible assets related to acquisitions; and stock-based compensation.

Non-GAAP Gross Margin: Non-GAAP Gross Margin is calculated by dividing non-GAAP gross profit by cloud communications revenue, which excludes pass-through messaging surcharge revenue.