LIQUID
INTELLIGENT TECHNOLOGIES

Q1 25 Results

25 July 2024

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Financial Review

Q1 2024-25 Financial Highlights

Good start to the year; South Africa continues to accelerate

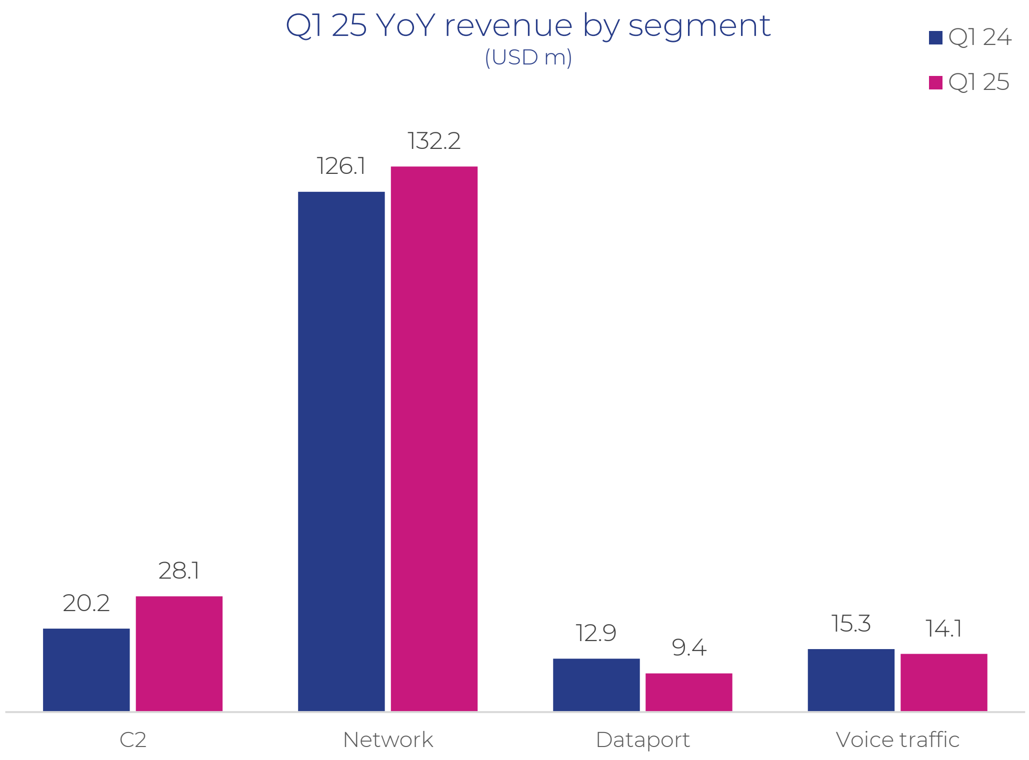
- Reported revenue grew 5.3% year-on-year in the first quarter to USD 183.7 million driven by strong growth in South Africa
- Adjusted EBITDA[1] increased 16.5% year-on-year in the first quarter to USD 82.7 million driven by a relentless focus on cost control
- Cash generated from operations of USD 54.5 million in the quarter, a 33.6% increase year-on-year largely resulting from a lower working capital outflow compared to the same period in the prior year
- Net debt[2] amounted to USD 930.6 million, leading to a net debt to adjusted EBITDA[1,2,3] of 3.46x, compared to the 3.50 times covenant threshold

Source: Company information
[1] Adjusted EBITDA is defined as earnings before interest, taxation, depreciation, impairment and amortisation, and is also presented before recognising the following items: gain on bargain purchase, restructuring costs, net foreign exchange (loss)/gain, hyperinflation monetary gain and share of profits of associate.
[2] Net debt is defined as gross debt less unrestricted cash and cash equivalents.
[3] Adjusted EBITDA for the last twelve months.

Q1 25 YoY Revenue by Segment

Strong growth in C2

- C2 Revenue grew 39.0% YoY benefitting from the increase in Cloud seats with continued strong growth across the Group
- Reported Network revenue increased 4.8% YoY
  - South African Network revenue, excluding the infrastructure sale grew strongly, up 34.4% YoY, driven by increased sites and capacity upgrades on the ECG and WCG contracts and continued sales of IRUs on the NLD routes to MNOs.
  - In Rest of Africa, Network revenue declined 18.2% due to a high prior year comparator and the adverse exchange rate movement in Zambia
  - Underlying Zimbabwean Network revenue increased through base growth and tariff increases,, however this was offset by the foreign exchange devaluation
- Dataport revenue declined 27.3% YoY largely due a large contract win in the prior year
- Voice revenue declined 8.0% YoY having been impacted by the global trend away from traditional voice traffic



Source: Company information

Q1 25 Summary Income Statement

Good start to the year

All figures USD m unless stated	Q1 25	Q1 24	YoY
Revenue	183.7	174.5	5.3%
Gross profit	120.4	127.9	(5.9)%
Gross profit margin (%)	*65.5%*	*73.3%*	*(7.8)pp*
Overheads and Other Income	(37.7)	(56.9)	33.8%
Adjusted EBITDA	82.7	71.0	16.5%
Adjusted EBITDA margin (%)	*45.0%*	*40.7%*	*4.3pp*

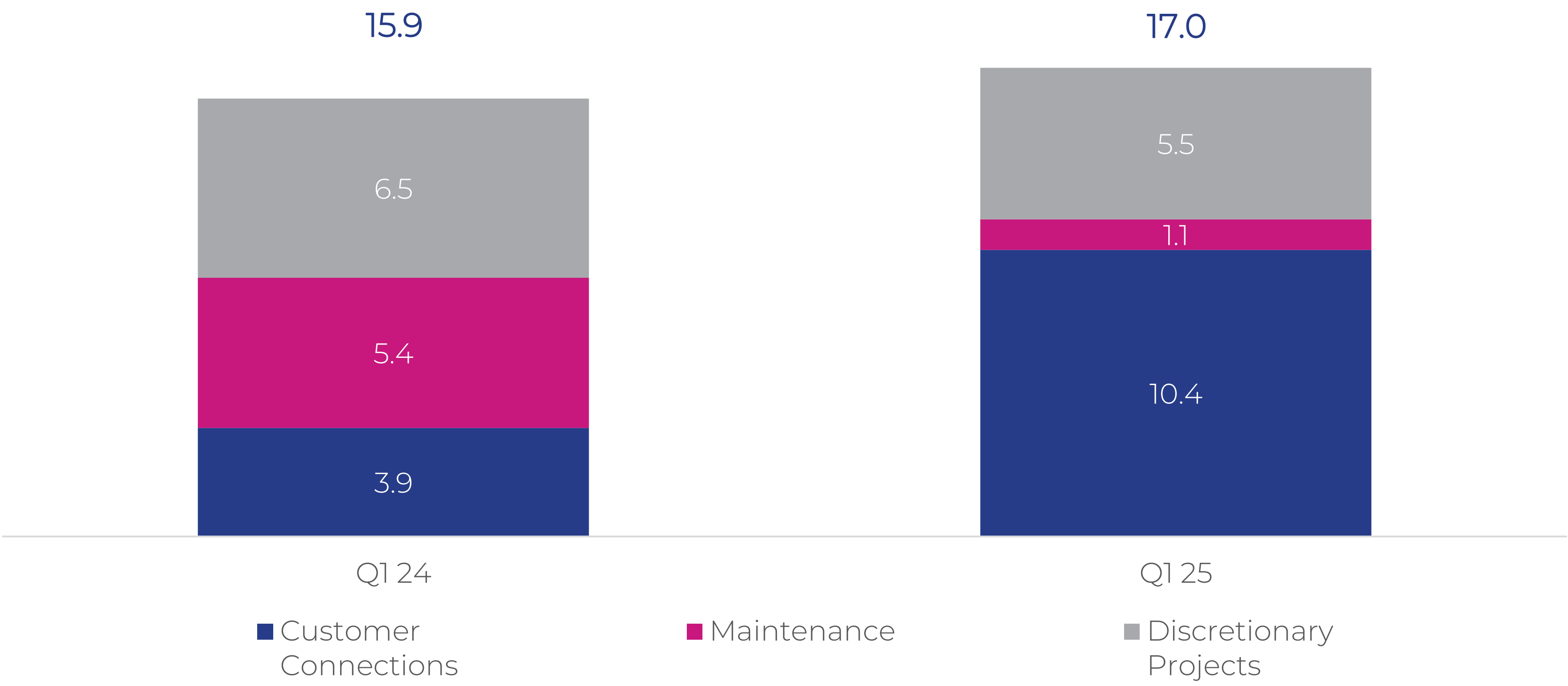
Source: Company information

Capex Q1 25

Continued reduction in capex

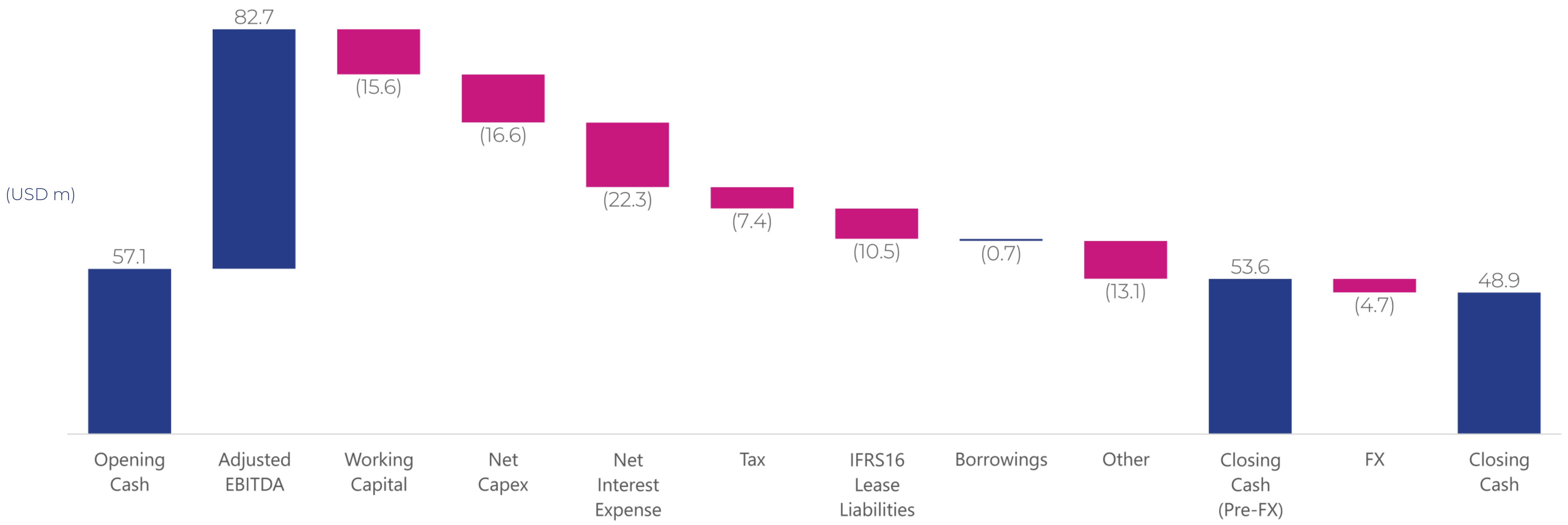
Capex by type

(USDm)



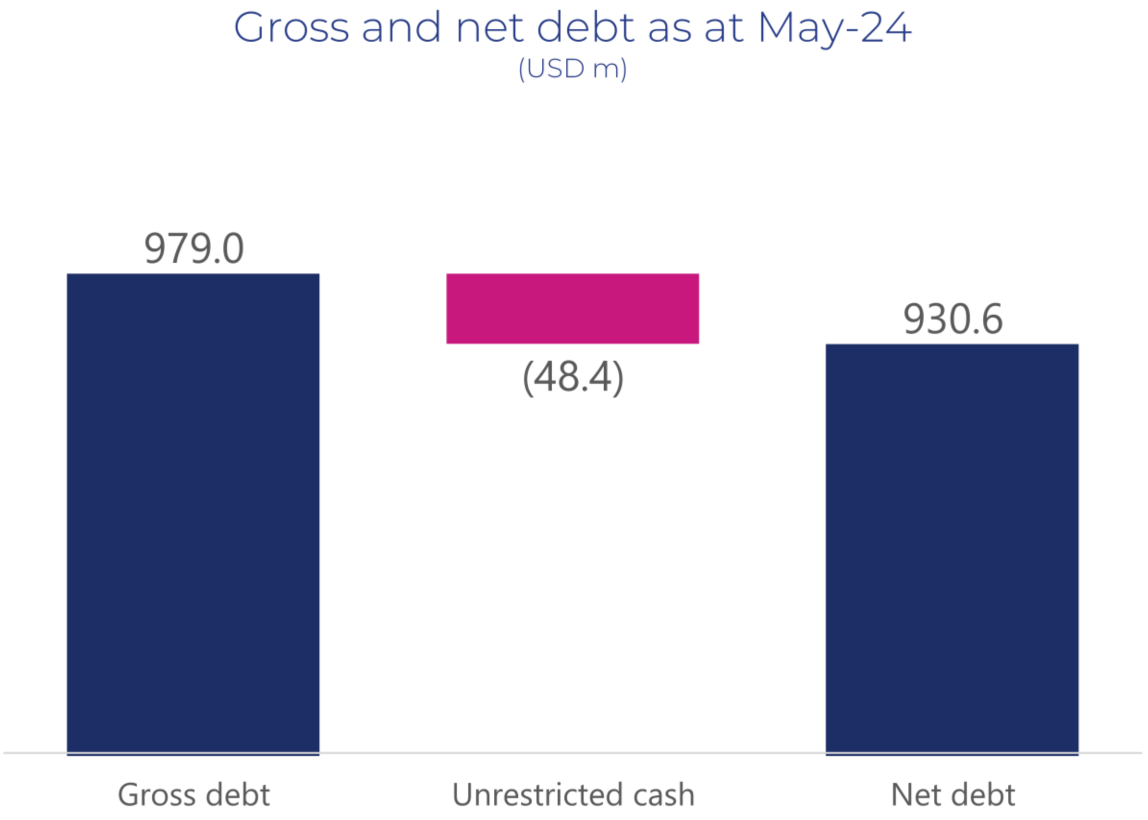
Source: Company information

Q1 25 Cash Flow



Source: Company information

Debt and Leverage

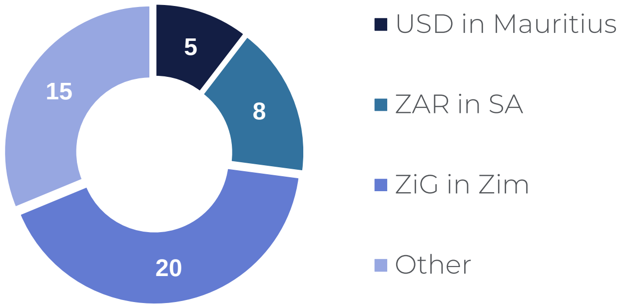


Reported leverage	3.46x
Covenant threshold	3.50x

Source: Company information

Cash and Borrowings

Cash holdings as at Q1 25 (USD m)



USD 620m Senior Secured Notes

- Covenants is incurrence and on a gross basis
- Debt incurrence ratio of 4.25x throughout life

USD 220m equivalent Term Loan and RCF

- Covenants are maintenance and on a net basis
  - Net Leverage not exceeding 3.5x, Aug-24 step down to 3.0x
  - Interest Cover to be greater than 2.50x
  - Cumulative Debt Service Coverage Ratio not less 1.30x
- Tranche B amortising, instalments:
  - 8.75% @ Sep-22 & Mar-23 [Paid]
  - 11.25% @ Sep-23 & Mar-24 [Paid]
  - 15.00% @ Sep-24, Mar-25, Sep-25 & Mar-26

All covenants tested quarterly on a 12 months trailing basis on consolidated financials at the LTH Group level

Source: Company information

FY 25 Guidance

Revenue & Adjusted EBITDA

- Good growth in local currency and more stable exchange rates
- Internal focus on USD revenue
- Improved operating leverage and approximately USD 10 million reduction in overheads relative to FY24

Cash

- Capex of between USD 70 million and USD 80 million

Source: Company information

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