FY & Q4 2024-25 Results

19 June 2025

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Presenters and Agenda

Hardy Pemhiwa
Chief Executive Officer

1. Strategic Update

Lorraine Harper
Chief Financial Officer

2. Financial Review

Hardy Pemhiwa

1. Strategic Update

LIQUID
INTELLIGENT TECHNOLOGIES

Refinancing: ZAR term loan secured, first equity tranche completed, asset sale progressing well

ZAR Term Loan

- Re-financing concluded in December 2024
- Draw down pending satisfaction of final equity CP
- Upsize conditional on $150m of additional equity

Equity

- Tranche 1: USD 90 million complete
    - $45m injected into bond perimeter to date
    - $25m of RCF repaid
- Tranche 2: USD 135 million progressing well

Asset Sale

- Moving towards completion with preferred bidder
- Majority of the proceeds to be used to reduce Liquid debt

Bond re-financing

- Ongoing preparations
- Pending receipt of $150m equity
- Full year results valid to mid-July

Strong and supportive shareholder base

finnfund

DFC U.S. International Development Finance Corporation

British International Investment

Google

ECONET Wireless Group

rbh

IFC

Gateway Partners

AFREXIMBANK

PUBLIC INVESTMENT CORPORATION® Est. 1911

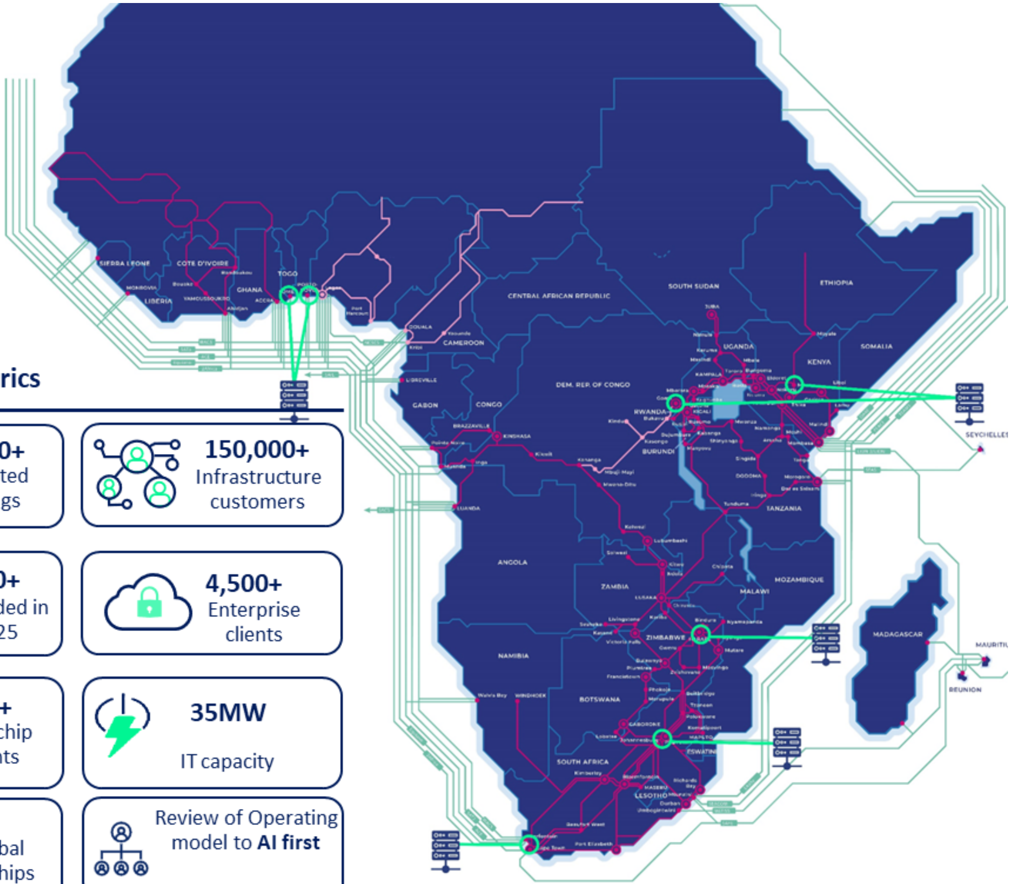
Source: Company information

One Cassava: at the Centre of Africa's Data and Digital Revolution

Cassava Technologies

Connectivity	Cloud & Cybersecurity Services	Co-location	Compute AI	Payments
LIQUID INTELLIGENT TECHNOLOGIES	LIQUID CLOUD & CYBER SECURITY	Africa DataCentres	CASSAVA ai	sasai

Product Areas	Key Partnerships	Key Operational Metrics		
Connectivity	MTN, vodacom, airtel, orange	c.110,000 km Fibre Network	100,000+ Connected buildings	150,000+ Infrastructure customers
Cloud & Cyber Security Services	netskope, cisco, Microsoft Security, Google, CLOUDFLARE	500,000+ Commercial seats	65,000+ Seats added in FY2025	4,500+ Enterprise clients
Co-location	ORACLE, Google, aws, Microsoft	7 Data centers in 5 countries	300+ Blue chip clients	35MW IT capacity
Compute AI	Microsoft AI, NVIDIA, AtlasAI, together.ai, Google, ANTHROPIC, OpenAI	3 Proprietary Operational Chatbots	3 Key Global partnerships	Review of Operating model to **AI first**
Payments	mastercard, ORACLE, VISA, MoneyGram, Western Union	4,230+ Wi-Fi access points	4.6m+ Gross customers	1 white label app



Continued progress against strategic objectives to remain at the forefront of Africa's digitalisation

Liquid Network

- Partnered with the Western Cape Government to enhance digital transformation in the Wester Cape Province in South Africa.
- Strengthened cross-border resilience between Kenya and Uganda
- Introduced the 'Liquid Home' retail proposition in Rwanda
- Expanded broadband access for more enterprises in Botswana through a new fibre metro ring

Liquid C2

- Partnered with Google Cloud to enhance cloud, cybersecurity, and AI in Africa.
- Became Africa's first Google Cloud Interconnect provider
- Launched Cloudmania in Egypt
- Expanded Microsoft Azure services to more markets

Liquid Dataport

- Agreed a partnership with Eutelsat to bring Low Earth Orbit (LEO) satellite services to Africa
- Partnered with Orange Maroc to expand our network reach into Morocco

Environmental, Social & Governance remain key focus area for the Group

ENVIRONMENTAL

- New **Decarbonisation strategy** developed with a commitment to reach a **2040 Net-Zero** target
- **Environmental baselines** have been developed and **Group reduction targets** identified
- Releasing our next **Carbon Footprint Report** in the coming weeks followed by our first **IFRS S2 Climate Report** in July 2025
- FY26 willl see an increased focus on **data reporting** and management of our **e-waste.**

SOCIAL

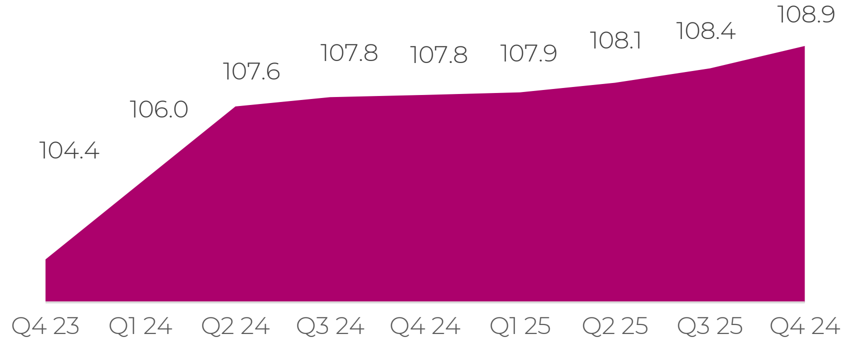
- Developed and implemented our **Group CSI** Policy including our first Group CSI initiative called **"Adopt-a-school" project**.
- Compulsory ESG supply reporting required from FY26 onwards – part of our **Group's Responsible Sourcing Initiative.**
- Developed and implemented a **Group Physical Security Policy** - inline with IFC requirements.

GOVERNANCE

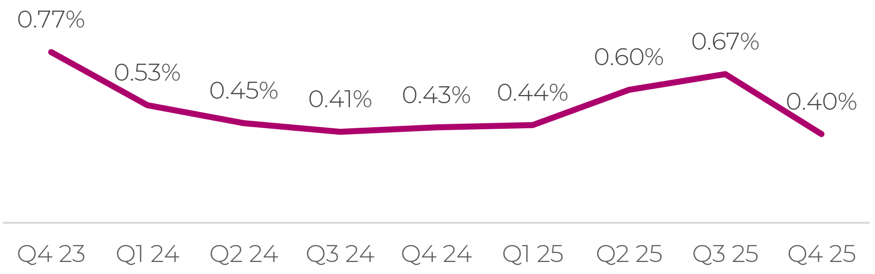
- The **FY25 Sustainability Report** will be released in July 2025.
- The Group Completed its **first Group Sustainability Strategy** with ESG targets.
- Released our **Annual Management Report** to all shareholders in May 2025
- In FY26 we will be identifying and implementing an **ESG data management system** to further improve ESG data quality.

Key Performance Indicators

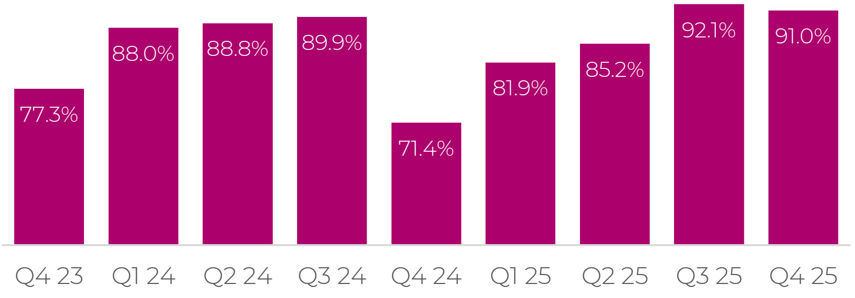
Total fibre network (kms 000)[1]



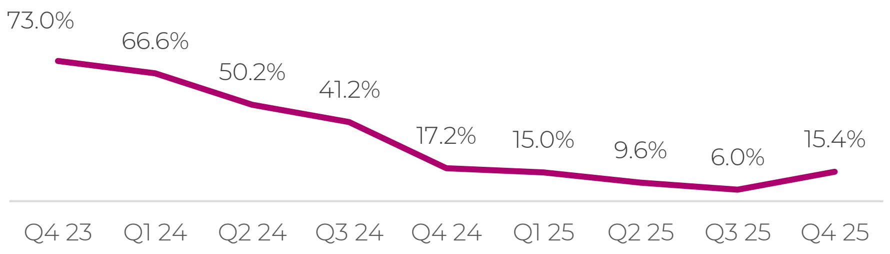
Average churn rate[2]



Monthly recurring revenue[3]



Cloud seats growth[4]



Source: Company information

[1] Total fibre network in kilometres (incl. backbone, metro and FTTX) through which fibre is installed. Multiple kilometres of fibre cables or ducts within the same trench/overhead line are counted individually. Includes both owned and leased capacity through partnerships. [2] Average churn rate represents the monthly recurring revenue that was lost during the period following a price reduction or termination of service due to disconnections, downgrades, price reduction and non–renewals, divided by the total revenue for the period. [3] Monthly recurring revenue is the total of all recurring revenue in the period normalised into a monthly amount and expressed as a percentage of total revenue in the same period. [4] Year-on-year growth for the equivalent period in the number of paid for Cloud license seats.. [5] Capacity, in gigabits per second, purchased by, activated by, or reserved for, Liquid Intelligent Technologies on subsea cables (incl. IRUs).

Lorraine Harper

2. Financial Review

LIQUID
INTELLIGENT TECHNOLOGIES

FY 2024-25: Robust financial growth and improved cash generation

- Reported **full year revenue increased by 1.0% YoY**, while in the fourth quarter it declined by 6.2% as the prior year benefited from non-recurring low margin ECG infrastructure sales
  - Excluding the ECG impacts, **revenue grew 1.2% in the full year and 4.2% in Q4** driven by strong performances in the C2 and Network segments
- Adjusted **EBITDA increased 3.0% YoY** to USD 265.0 million driven by group-wide growth and declined 14.3% in Q4 due to a strong prior year comparator
- **Cash generated from operations** of USD 224.1 million for the year **increased 44.0%** driven by solid EBITDA growth, lower capex and a significant improvement in working capital
- Net debt amounted to USD 872.4 million, leading to a **net debt to adjusted EBITDA ratio of 3.29x**, compared to 3.47x in the prior year and the 3.50x covenant threshold

Source: Company information

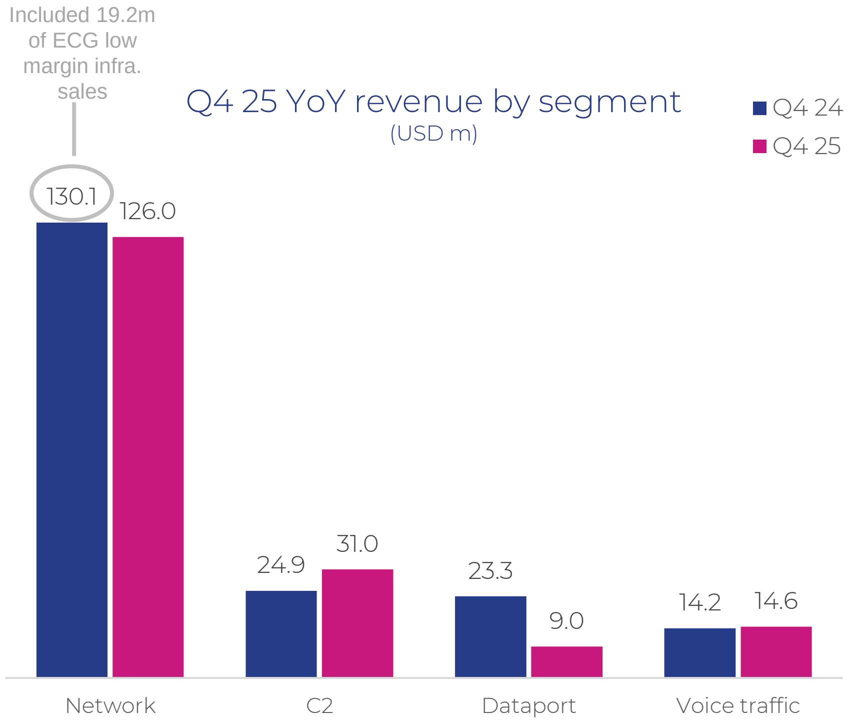
[1] Adjusted EBITDA is defined as earnings before interest, taxation, depreciation, impairment and amortisation, and is also presented before recognising the following items: acquisition and other investment costs, restructuring costs, gain on bargain purchase, interest income, interest costs, finance costs, net foreign exchange (loss)/gain and hyperinflation monetary gain

[2] Net debt is defined as gross debt less unrestricted cash and cash equivalents

[3] Adjusted EBITDA for the last twelve months

Q4 25 Revenue: Strong underlying growth

- Reported Network revenue decreased 3.2% YoY
  - South African network revenue declined 16.2% YoY, however excluding ECG related NRR of $19.2m in the prior year and a favourable exchange rate impact of $6.1m, revenue increased by 9.5% YoY from increased sites and capacity upgrades on the Eastern and Western Cape Government contracts
  - Zimbabwean network revenue continued to benefit from tariff reviews and customer base growth
  - In Rest of Africa network revenue increased 2.9% YoY despite exchange rate headwinds of $7.7m, excluding this, revenue would have increased by 28.7% YoY from strong underlying growth in Zambia, Egypt and Tanzania
- C2 continued to grow strongly, up 24.5% YoY
  - Driven by continued strong growth in Zimbabwe and Rest of Africa, particularly Egypt, via indirect channels for our Application and Azure platforms
- Dataport revenue decreased 61.4% YoY from the timing of deals in Rest of Africa
- Voice revenue increased 2.8% YoY from new agreements with Middle Eastern networks



Source: Company information

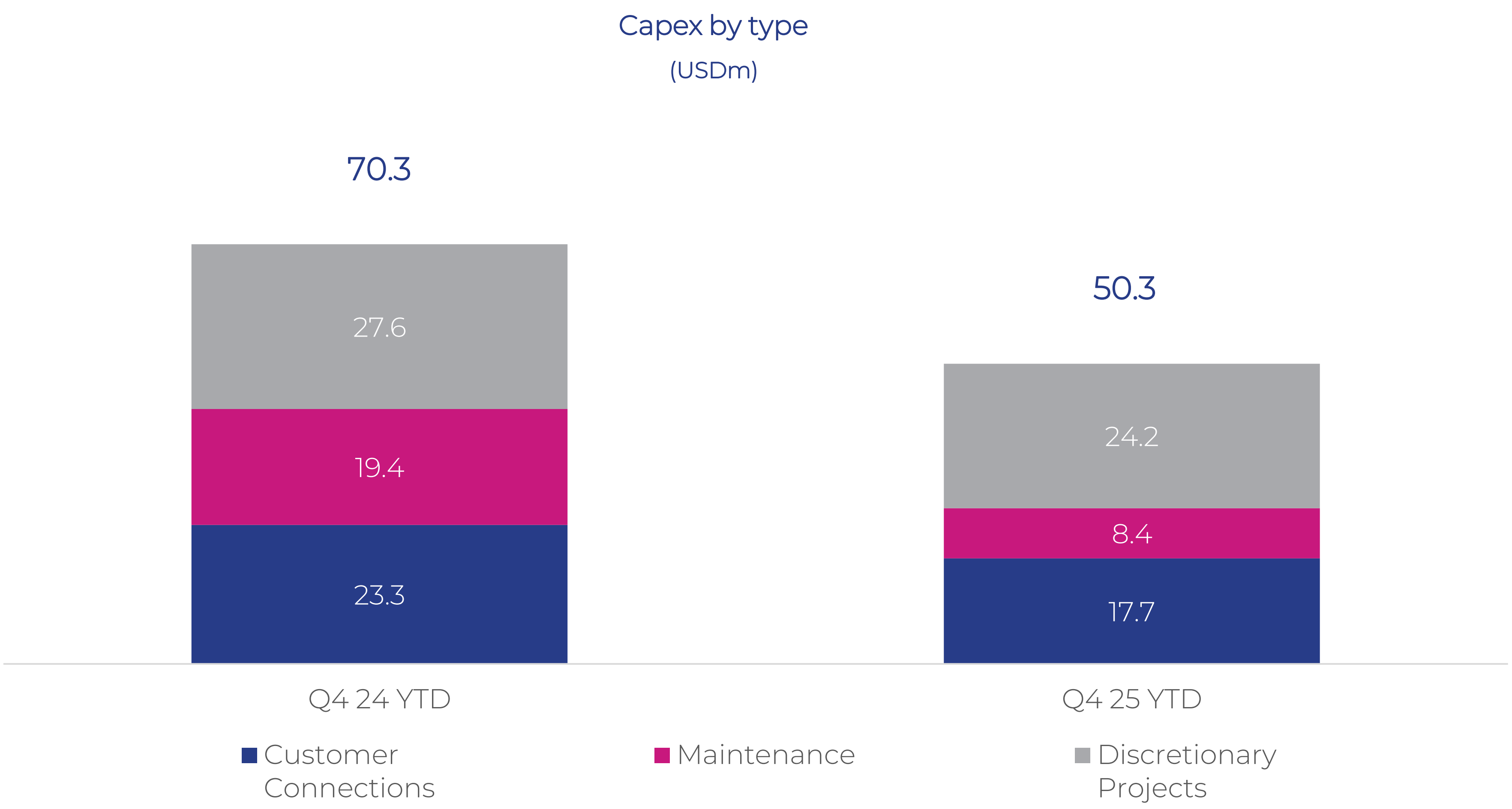
FY 2024-25 Summary Income Statement

Robust financial growth down the income statement despite headwinds

All figures USD m unless stated	FY 2024-25	FY 2023-24	YoY
Revenue	693.5	686.7	1.0%
Gross profit	484.6	477.4	1.5%
Gross profit margin (%)	*69.9%*	*69.5%*	*0.4pp*
Overheads and Other Income	(219.7)	(220.1)	0.3%
Adjusted EBITDA	265.0	257.3	3.0%
Adjusted EBITDA margin (%)	*38.2%*	*37.5%*	*0.7pp*

Source: Company information

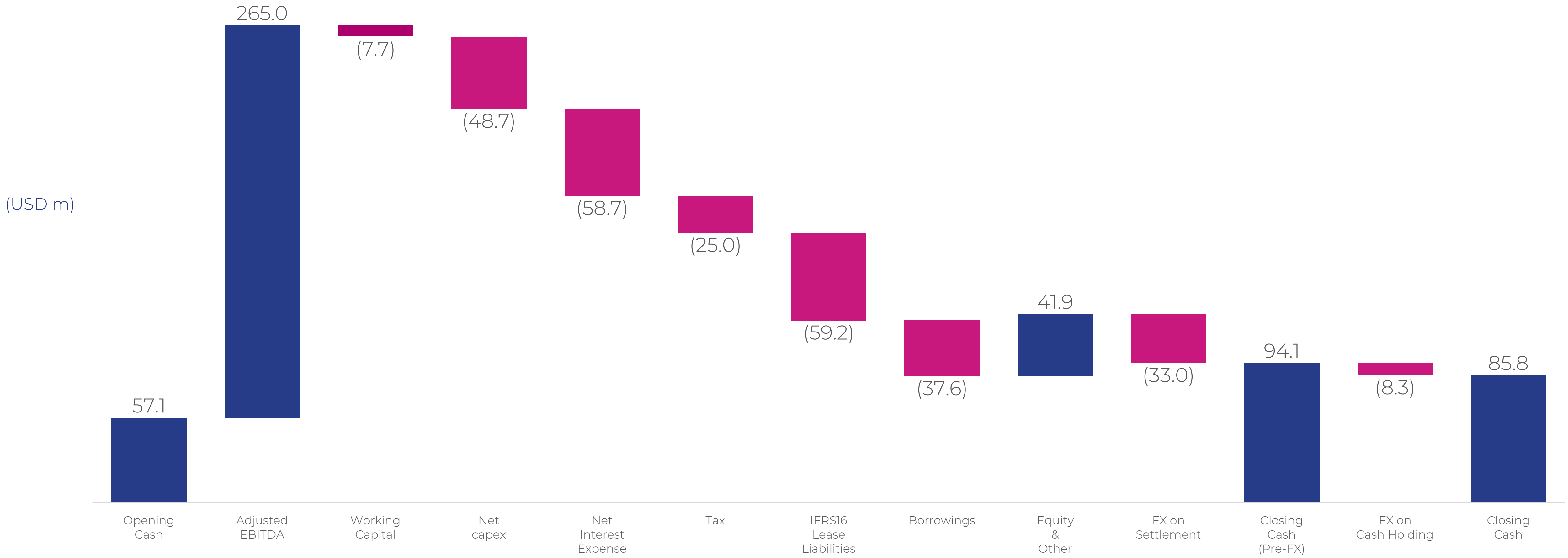
FY 2024-25 Capex reduced by 28.4%; increased focus on customer connections



Source: Company information

FY 2024-25 Cash Flow

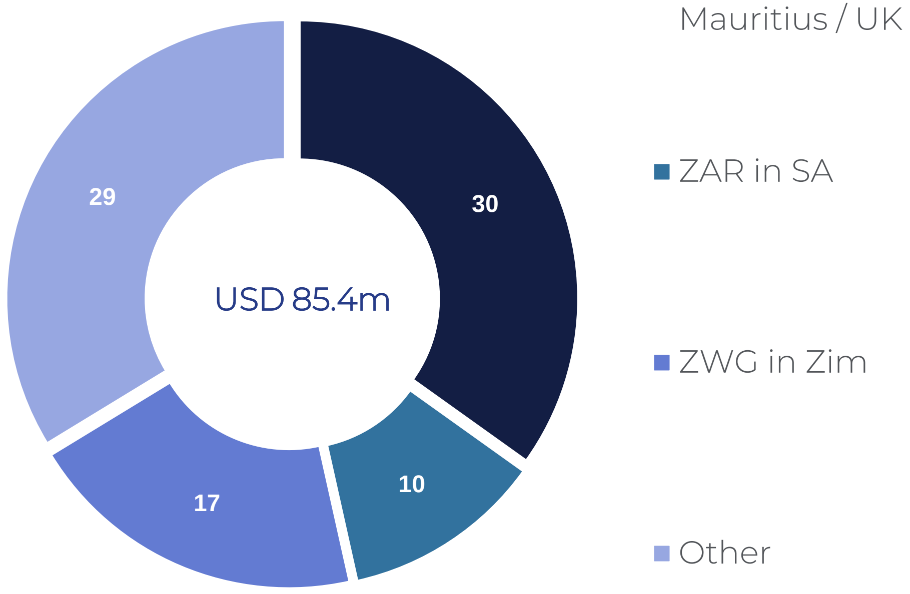
Solid cash generation before the partial repayment of the RCF



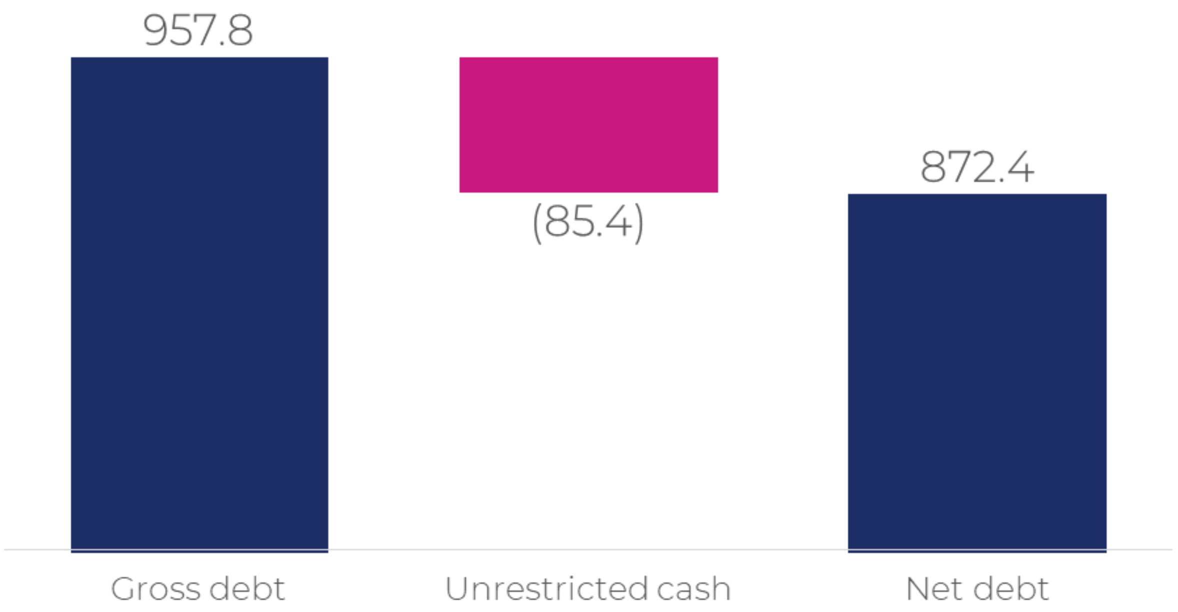
Source: Company information

Good liquidity levels whilst leverage reduced

Cash holdings as at 28 February 2025
(USD m)



Gross and Net debt as at 28 February 2025
(USD m)



Reported leverage	3.29x
Covenant threshold	3.50x

Source: Company information

FY 2025-26 Guidance

Revenue & Adjusted EBITDA

- Good growth in local currency and more stable exchange rate levels
- Internal focus on USD revenue

Cash

- Capex expected to be between USD 60 and USD 70 million dollars in the year

Source: Company information

Q&A

Appendix

Impact of restatement for hyperinflation in Zimbabwe

All figures USD ' 000	Pre – IAS 29 (As previously reported)			Post – IAS 29 (Updated)		
	Q1 25	Q2 25	Q3 25	Q1 25	Q2 25	Q3 25
Network revenue	37,484	40,336	40,467	37,369	39,530	27,769
C2 revenue	4,626	4,144	6,652	4,583	4,033	4,492
Dataport revenue	418	475	398	416	463	277
Voice revenue	13	34	29	13	33	20
Inter-segmental revenue	(295)	(627)	(1,180)	(292)	(440)	(987)
Total revenue	42,246	44,362	46,366	42,089	43,618	31,572
Adjusted EBITDA	23,545	26,861	25,948	23,404	23,224	20,600

Source: Company information