

The logo for LIQUID INTELLIGENT TECHNOLOGIES. The word "LIQUID" is in a large, bold, white sans-serif font. Below it, the words "INTELLIGENT TECHNOLOGIES" are in a smaller, white, all-caps sans-serif font. The logo is positioned on a dark blue circular background.

**LIQUID**  
INTELLIGENT TECHNOLOGIES

# Q2 26 Results

23 October 2025



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# Presenters and Agenda



**Hardy Pemhiwa**  
Chief Executive Officer

1. Strategic Updates



**Lorraine Harper**  
Chief Financial Officer

2. Financial Review

Hardy Pemhiwa

# 1. Strategic Updates

# Refinance Update

## Debt reduction plan gathering momentum

### Refinance Objectives

- More staggered maturity profile
- Improve correlation between our earnings and liabilities
- Materially reduce leverage to less than 2.5 x net debt to EBITDA

### Progress

- Partial disposal of wider Group asset signed, generating USD 100 million of capital for debt reduction
- New equity investment with Global Technology player for USD 25 million to flow into the bond perimeter
- Advanced discussions with two commercial lenders on additional facilities for USD 200 million

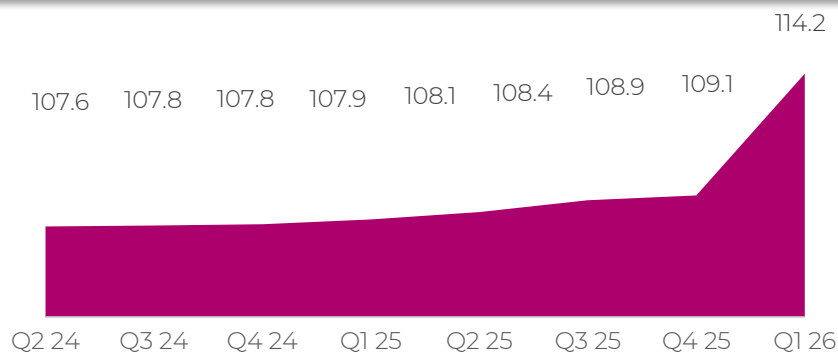
# Environmental, Social & Governance Update

- Published our third Sustainability Report
  - Report available here: <https://liquid.tech/about-us/sustainability/>
- We now report in alignment with our four sustainability pillars: **Live, Learn, Listen, and Lead**
- We have incorporated more accurate and relevant data

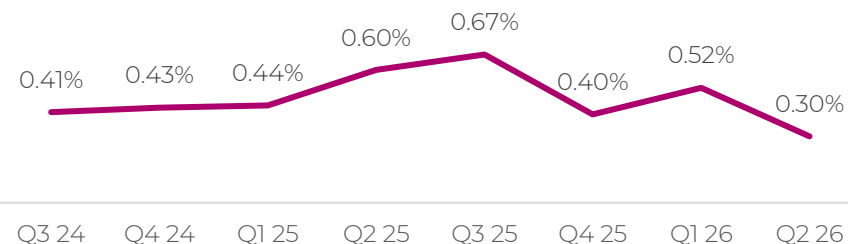
# Key Performance Indicators

Record low churn levels, increased MRR and sustained Cloud seats growth

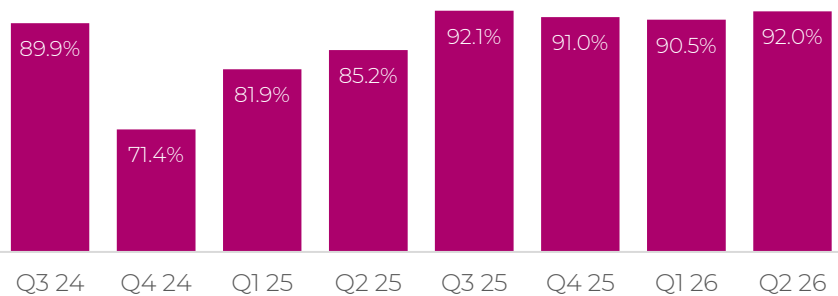
Total fibre network (kms 000)<sup>1</sup>



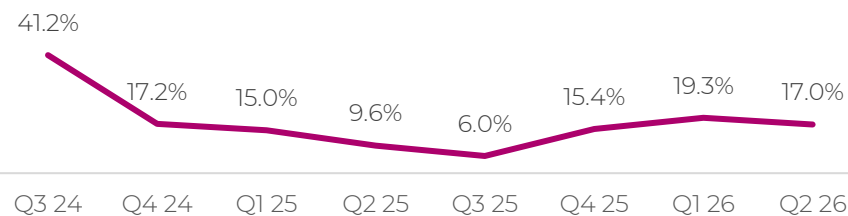
Average churn rate<sup>2</sup>



Monthly recurring revenue<sup>3</sup>



Cloud seats growth<sup>4</sup>



Source: Company information

<sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> 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. <sup>4</sup> Year-on-year growth for the equivalent period in the number of paid for Cloud license seats. <sup>5</sup> 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



# Q2/H1 26 Financial Highlights

Strong operational metrics sustain robust underlying performance

All figures USD m unless stated	H1 26	H1 25	YoY	Q2 26	Q2 25	YoY
Revenue	352.4	363.3	(3.0)%	179.9	179.7	0.1%
Adjusted EBITDA <sup>1</sup>	146.6	154.8	(5.3)%	65.8	72.2	(8.9)%
Cash generated from operations	91.6	108.4	(15.5)%	60.3	55.3	9.0%
Net debt <sup>2</sup>	884.8	926.7	(4.5)%	884.8	926.7	(4.5)%
Net debt / Adjusted EBITDA <sup>1,2,3</sup>	3.45x	3.19x	n/a	3.45x	3.19x	n/a

Source: Company information

<sup>1</sup> Adjusted EBITDA is defined as earnings before interest, taxation, depreciation, impairment and amortisation, and is also presented before recognising the following items: dividends, restructuring costs, net foreign exchange (loss)/gain and hyperinflation monetary gain.

<sup>2</sup> Net debt is defined as gross debt less unrestricted cash and cash equivalents.

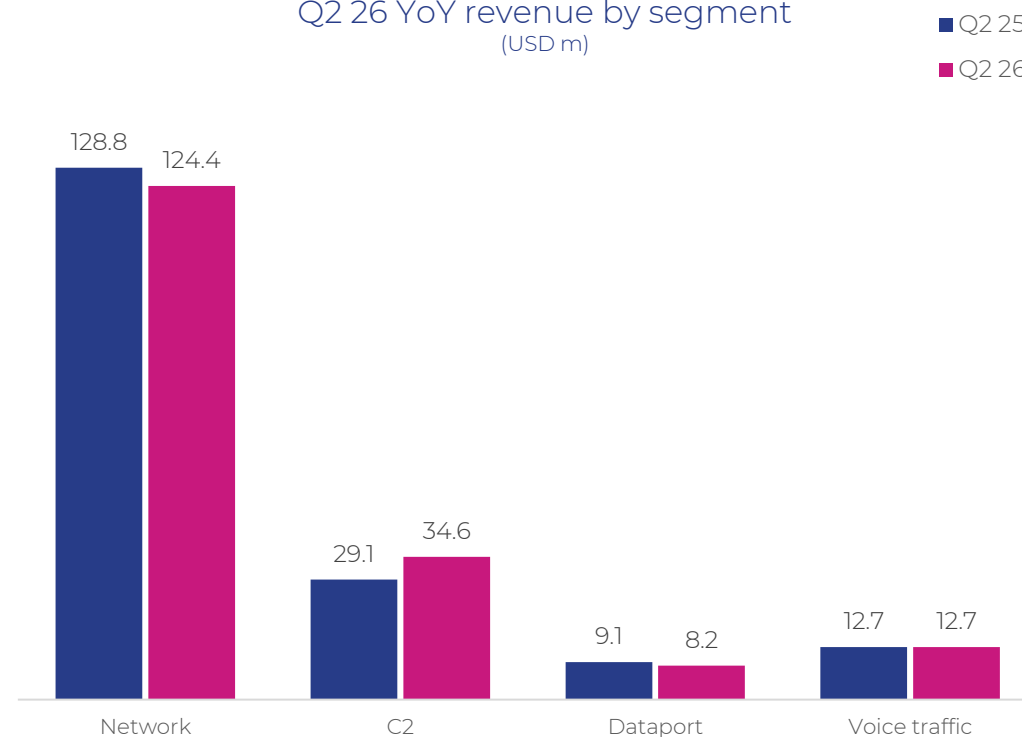
<sup>3</sup> Adjusted EBITDA for the last twelve months.

# Q2 26 YoY Revenue by Segment

Good underlying growth in Network and continued strong growth in C2

- Reported **Network** revenue decreased 3.4% YoY but increased 2.1% excl. the infrastructure sales impact in the prior year from:
  - In South Africa, volume growth on the ECG and WCG contracts, sales of IRUs on NLD routes as well as an FX tailwind
  - In Rest of Africa, Network revenue was broadly flat on a reported basis as good growth in Egypt, Tanzania and Zambia were largely offset by declines elsewhere in East Africa
- C2** continued to grow strongly, up 18.9% YoY from:
  - Sustained strong growth in South Africa, Rest of Africa and Rest of World via indirect channels for our application and Azure platforms
- Dataport** revenue decreased 9.9% YoY largely due to lower satellite services revenues and IP transit in the DRC
- Voice** revenue reflected some resilience in the second quarter and was broadly flat versus the prior year

Q2 26 YoY revenue by segment  
(USD m)



# H1 26 Summary Income Statement

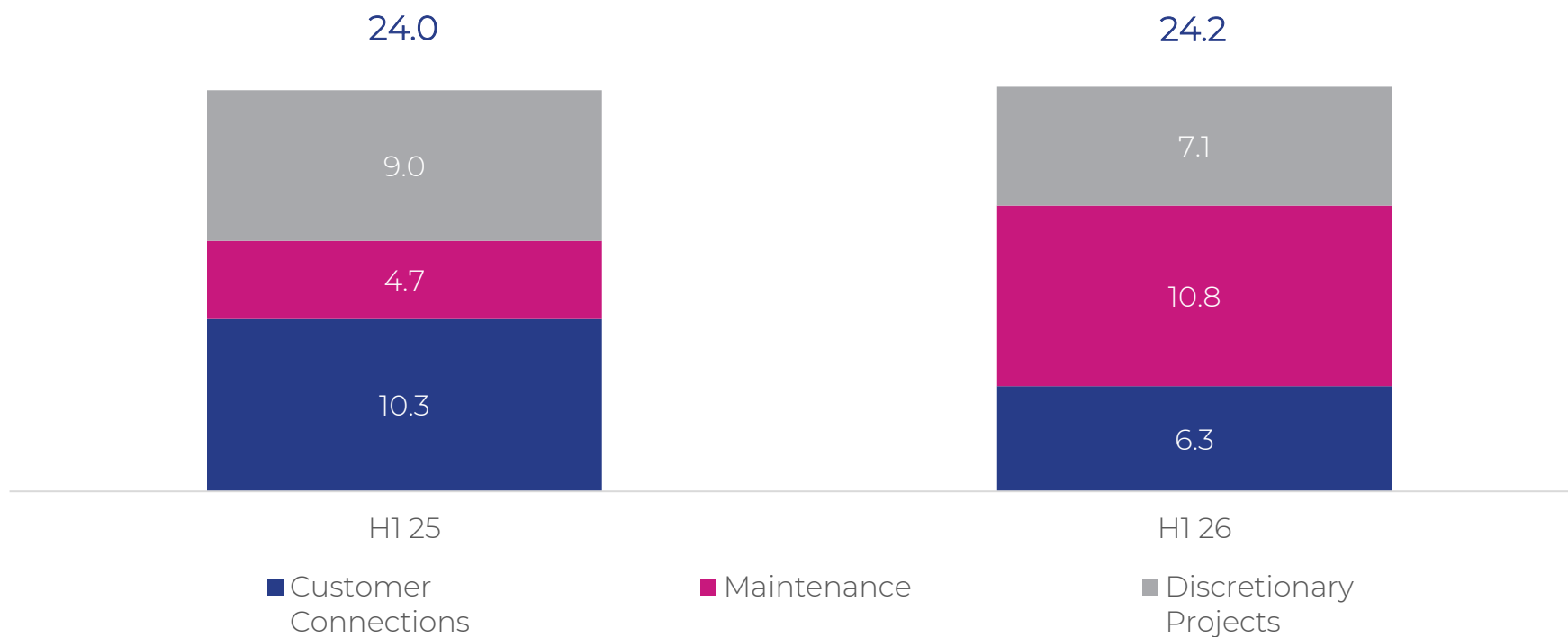
Reported financials impacted by prior year non-recurring items, strong two-year growth with improved EBITDA margins

All figures USD m unless stated	H1 26	H1 25	YoY	2YoY
Revenue	352.4	363.3	(3.0)%	7.8%
<i>Excl. low margin ECG revenue</i>	352.4	337.8	4.3%	
Gross profit	249.0	245.2	1.5%	4.7%
<i>Gross profit margin (%)</i>	70.7%	67.5%	3.2pp	(2.1)pp
Overheads and Other Income	(102.5)	(90.4)	(13.3)%	11.8%
Adjusted EBITDA	146.6	154.8	(5.3)%	20.4%
<i>Adjusted EBITDA margin (%)</i>	41.6%	42.6%	(1.0)pp	4.4pp

# Capex H1 26

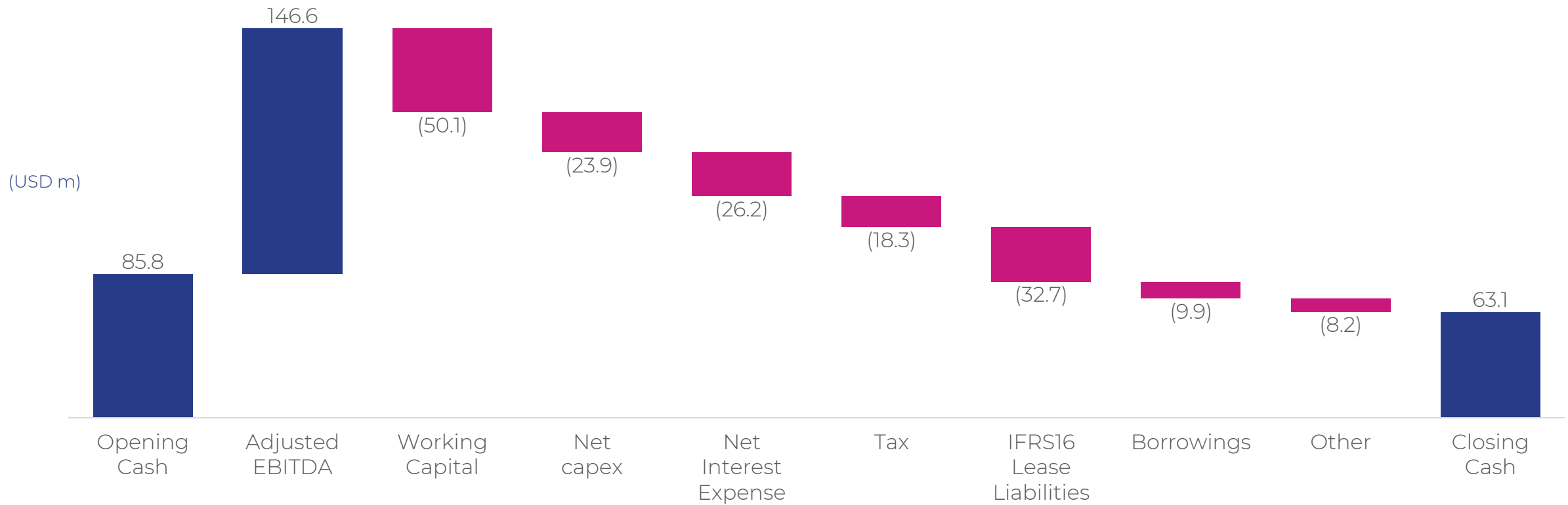
Continued reduction in discretionary capex

Capex by type  
(USDm)



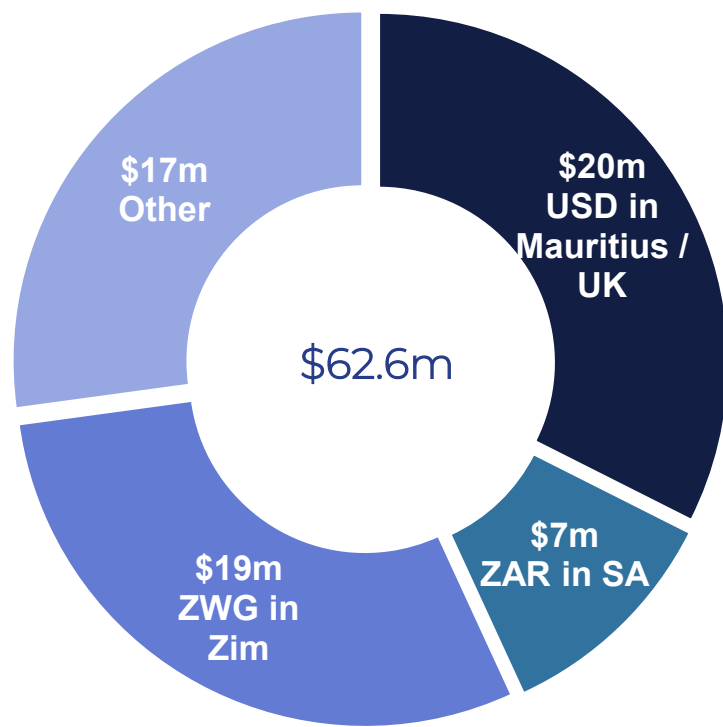
# H1 26 Cash Flow

Higher working capital outflow and increased IFRS16 Lease Liabilities

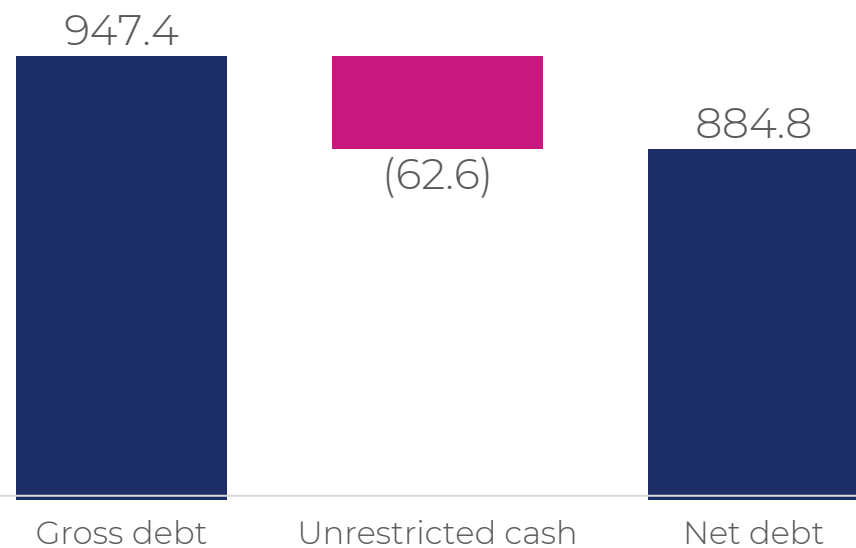


# Liquidity and Leverage

Cash holdings as at 31 August 2025  
(USD m)



Gross and net debt as at 31 August 2025  
(USD m)



Reported leverage	3.45x
Covenant threshold	3.50x

# FY 26 Guidance

## Revenue & Adjusted EBITDA

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

## Cash

- Capex now expect to be in the range of USD 55 to 65 million dollars\*



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Q&A