



Q3 26 Results

29 January 2026



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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

Delivering on our plans

Strong and improving operational performance, debt refinance on track

Operations

- Broad based revenue growth with high MRR and low churn
- Consistent EBITDA margins with better cash conversion
- Lower Capex consistent with the maturity profile of our network

Debt Refinance

- Debt pay down through USD 195 million equity injection
- New ZAR and USD term loans with 3-, 5- and 7-year tenors
- Targeting a smaller bond of USD 300 million

Refinance Update

Key workstreams substantially complete

Refinance Objectives

- More staggered maturity profile
- Improve correlation between our earnings and liabilities
- Materially reduce leverage

Progress

- Asset disposal: all conditions fulfilled, USD 100 million to flow in the coming weeks
- USD 25 million investment from Nvidia received
- Additional USD 25 million in final legal documentation
- ZAR (USD 210 million equiv.) and USD (up to USD 200 million) loans fully credit approved

Indicative Sources & Uses

Sources	USDm	Uses	USDm
Equity	150	Bond redemption	620
ZAR term loan	210	ZAR term loan redemption	135
USD term loans	150*	RCF repayment	25
USD Bond	300	Transaction costs and cash on balance sheet	30
Total Sources	810	Total uses	810

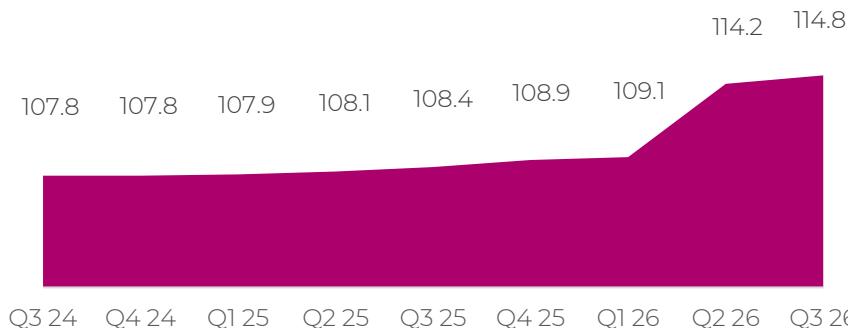
Indicative Timeline

Date	Milestone	Status
Early / Mid February 2026	<ul style="list-style-type: none">Receipt of USD 150 million of equity	Finalising
By 25 February 2026	<ul style="list-style-type: none">Repay USD 135 million ZAR facilityRepay USD 25 million RCF	<p>Planned</p> <p>Planned</p>
Late CY Q1 2026	<ul style="list-style-type: none">Finalise bond documentationDrawdown on new ZAR and USD facilitiesFormal bond market engagementExecute refinancing	<p>In flight</p> <p>In flight</p> <p>Planned</p> <p>Planned</p>

Key Performance Indicators

Sustained strong levels of our key performance indicators

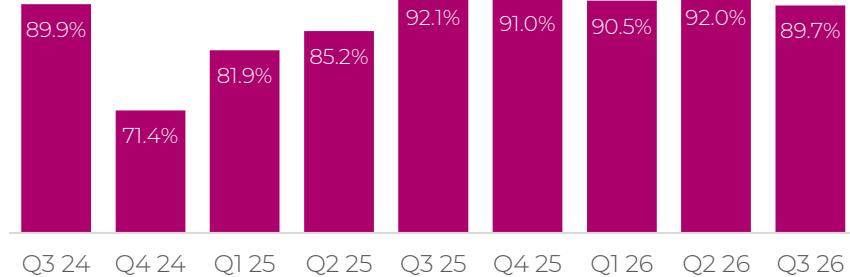
Total fibre network (kms 000)¹



Average churn rate²



Monthly recurring revenue³



Cloud seats growth⁴



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

Q3 26 Financial Highlights

Significant revenue and EBITDA growth, net debt reduced

All figures USD m unless stated	Q3 26 YTD	Q3 25 YTD	YoY	Q3 26	Q3 25	YoY
Revenue	561.2	512.9	9.4%	208.8	149.6	39.6%
Adjusted EBITDA ¹	229.4	196.1	17.0%	82.9	41.3	100.7%
Cash generated from operations	161.4	150.9	7.0%	69.8	42.5	64.2%
Net debt ²	883.0	931.5	5.2%	883.0	931.5	5.2%
Net debt / Adjusted EBITDA ^{1,2,3}	2.96x	3.25x	n/a	2.96x	3.25x	n/a

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: dividend received, restructuring costs, interest income, finance costs, foreign exchange (loss)/gain and hyperinflation monetary adjustment.

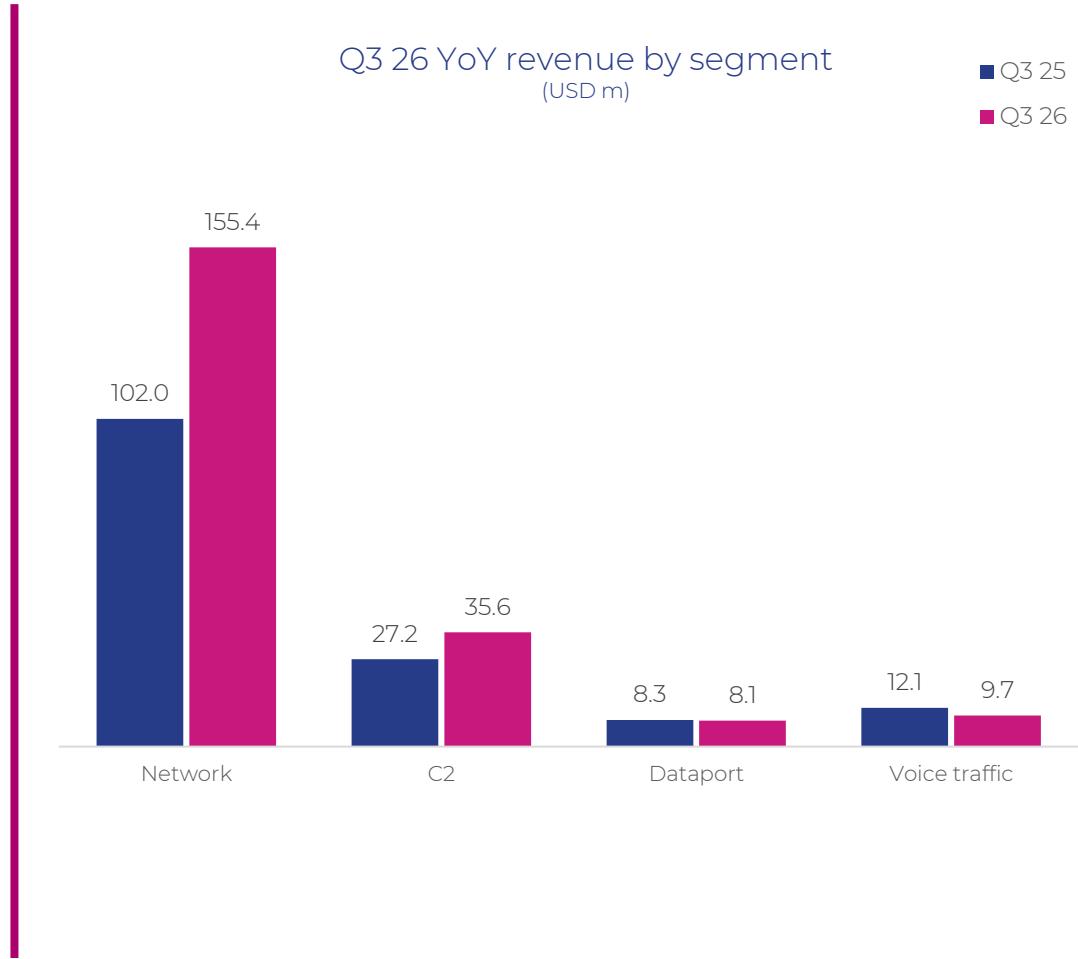
² Net debt is defined as gross debt less unrestricted cash and cash equivalents.

³ Adjusted EBITDA for the last twelve months.

Q3 26 YoY Revenue by Segment

Strong growth in Network and C2

- Reported **Network** revenue increased 52.4% YoY:
 - In South African network revenue increased 58.5% due to the start a new ten-year roaming agreement with a leading MNO in the market
 - Zimbabwean network revenue grew by 56.9% largely from exchange rate movements thanks to the stable economic environment
 - In Rest of Africa, network revenue increased 24.8% from broad-based growth but particularly in Zambia, Kenya, Tanzania and Botswana due to new contract wins with MNOs and other corporates
- C2** continued to grow strongly, up 30.9% YoY from:
 - Sustained strong growth across the Group from successfully delivering on our One Cassava strategy and the cross-selling of offerings across our digital services
- Dataport** revenue decreased 2.4% YoY largely due to lower satellite services revenues
- Voice** revenue declined 19.8% YoY in line with structural volume declines



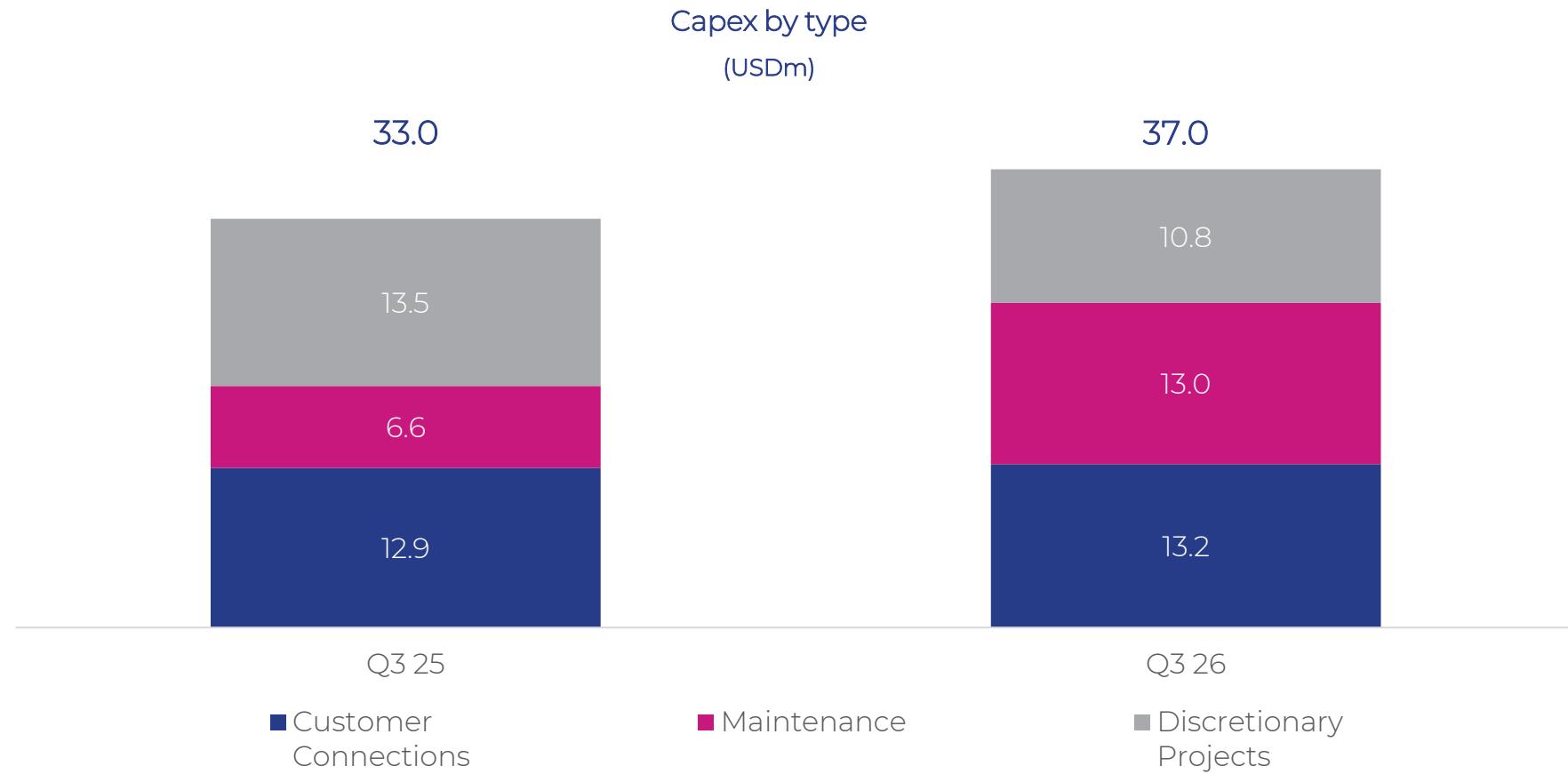
Q3 26 YTD Summary Income Statement

Significant revenue and EBITDA growth

All figures USD m unless stated	Q3 26 YTD	Q3 25 YTD	YoY
Revenue	561.2	512.9	9.4%
<i>Excl. low margin ECG revenue</i>	561.2	487.4	15.1%
Gross profit	385.6	350.2	10.1%
<i>Gross profit margin (%)</i>	68.7%	68.3%	0.4pp
Overheads and Other Income	(156.5)	(154.1)	(1.5)%
Adjusted EBITDA	229.4	196.1	17.0%
<i>Adjusted EBITDA margin (%)</i>	40.9%	38.2%	2.6pp

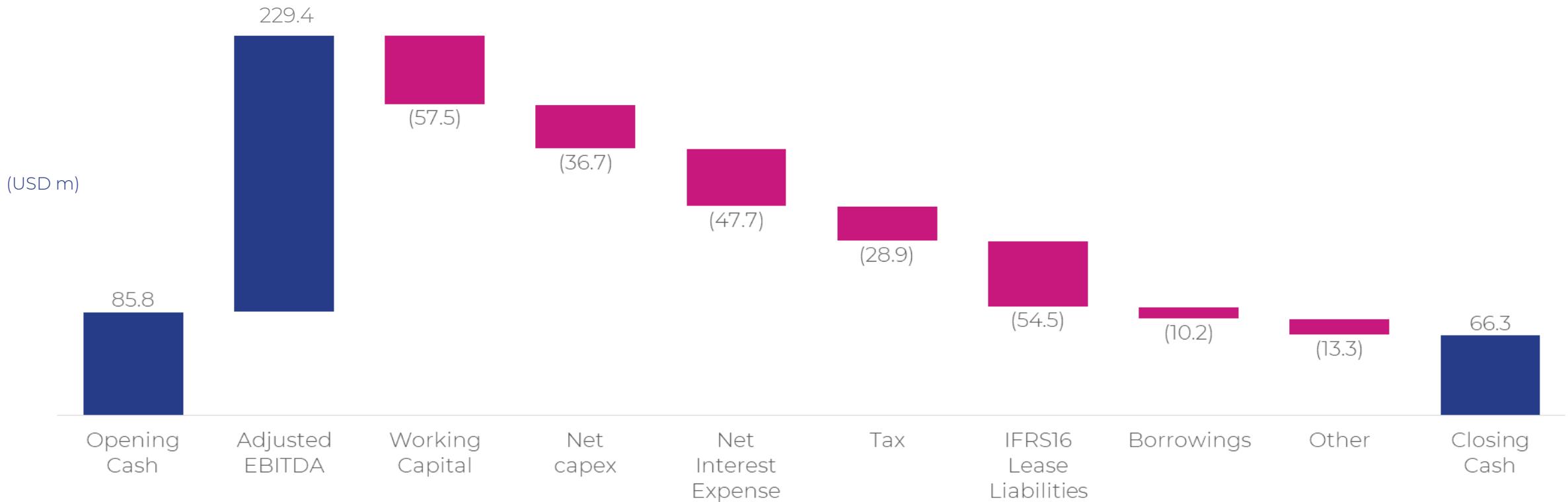
Q3 26 YTD Capex

Mix shifting towards revenue generating customer spend and upgrades



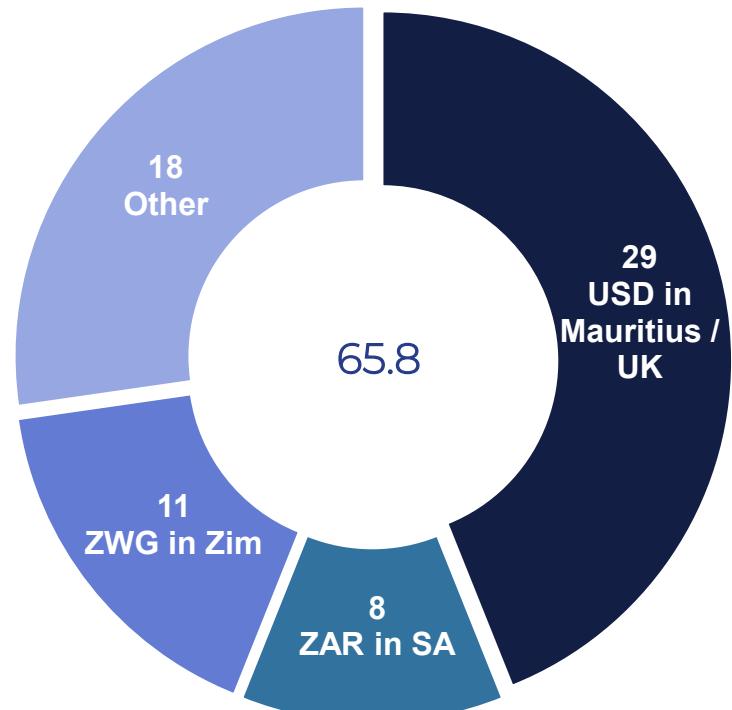
Q3 26 YTD Cash Flow

Cash generative in Q3 with lower working capital outflow



Liquidity and Leverage

Unrestricted cash holdings as at 30 November 2025
(USD m)



Gross and net debt as at 30 November 2025
(USD m)



Reported leverage	2.96x
Covenant threshold	3.00x

FY 26 Guidance

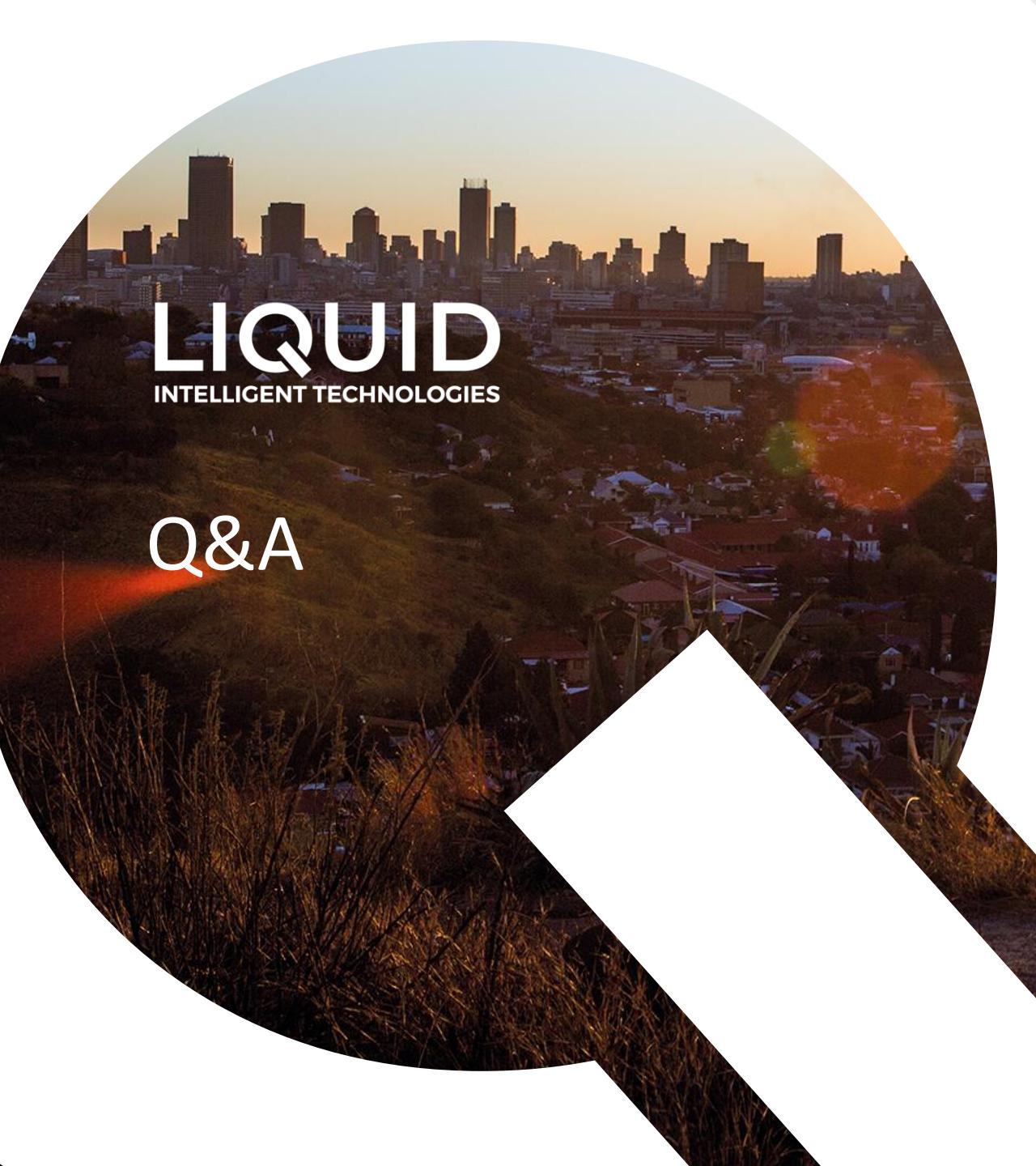


Revenue & Adjusted EBITDA

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

Cash

- Capex expected to be in the range of USD 55 to 65 million dollars



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Q&A

