



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 |



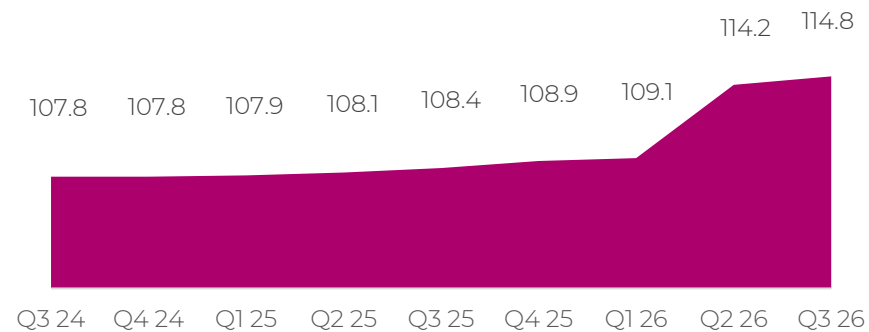
Indicative Timeline

| 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 facility Repay USD 25 million RCF | Planned Planned |
| Late CY Q1 2026 | <ul style="list-style-type: none"> Finalise bond documentation Drawdown on new ZAR and USD facilities Formal bond market engagement Execute refinancing | In flight In flight Planned Planned |

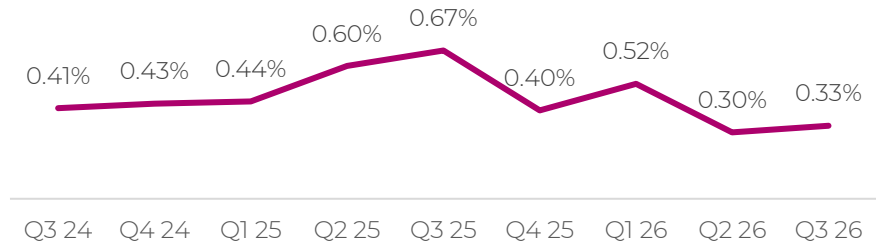
Key Performance Indicators

Sustained strong levels of our key performance indicators

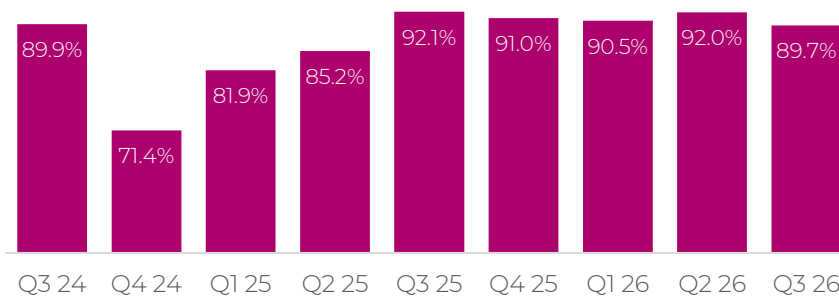
Total fibre network (kms 000)¹



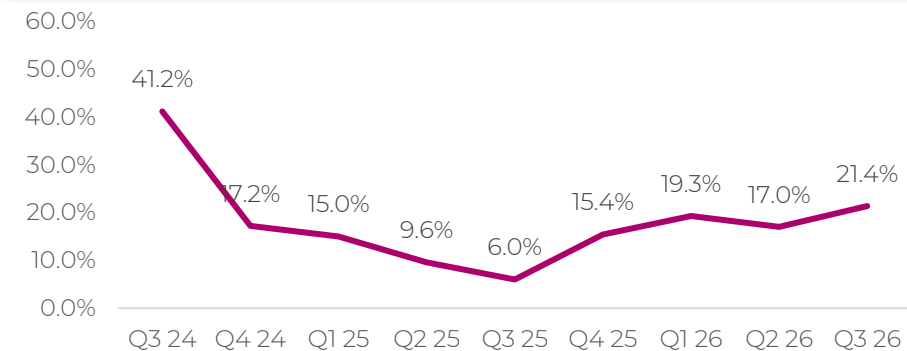
Average churn rate²



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.

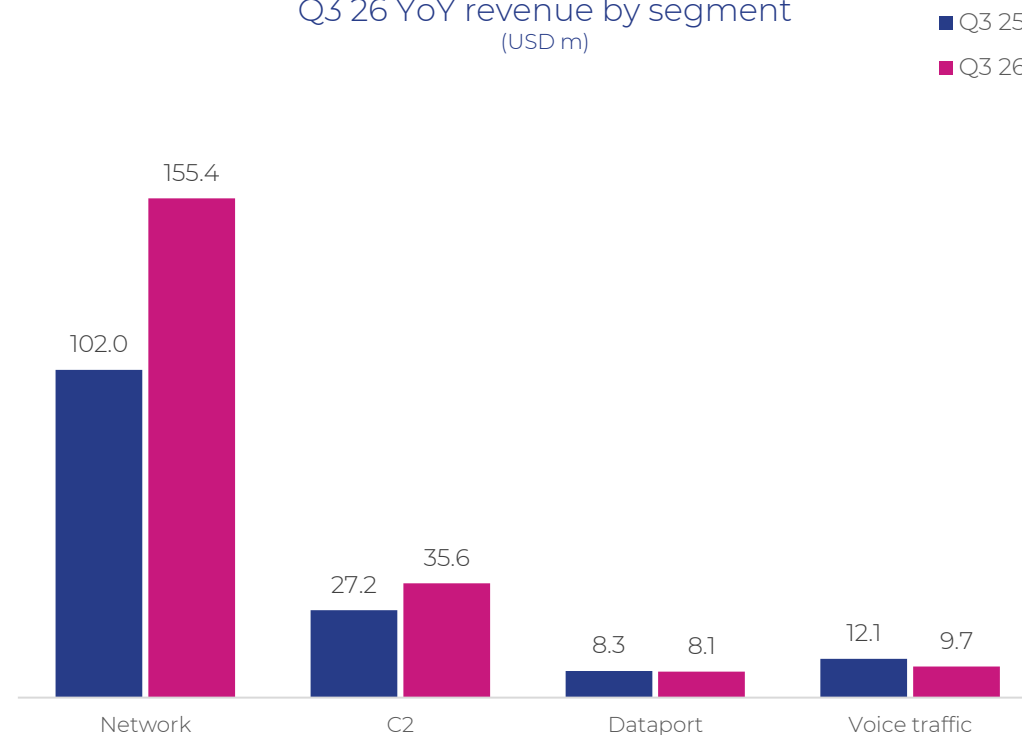
³ Adjusted EBITDA for the last twelve months.

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 YoY revenue by segment
(USD m)



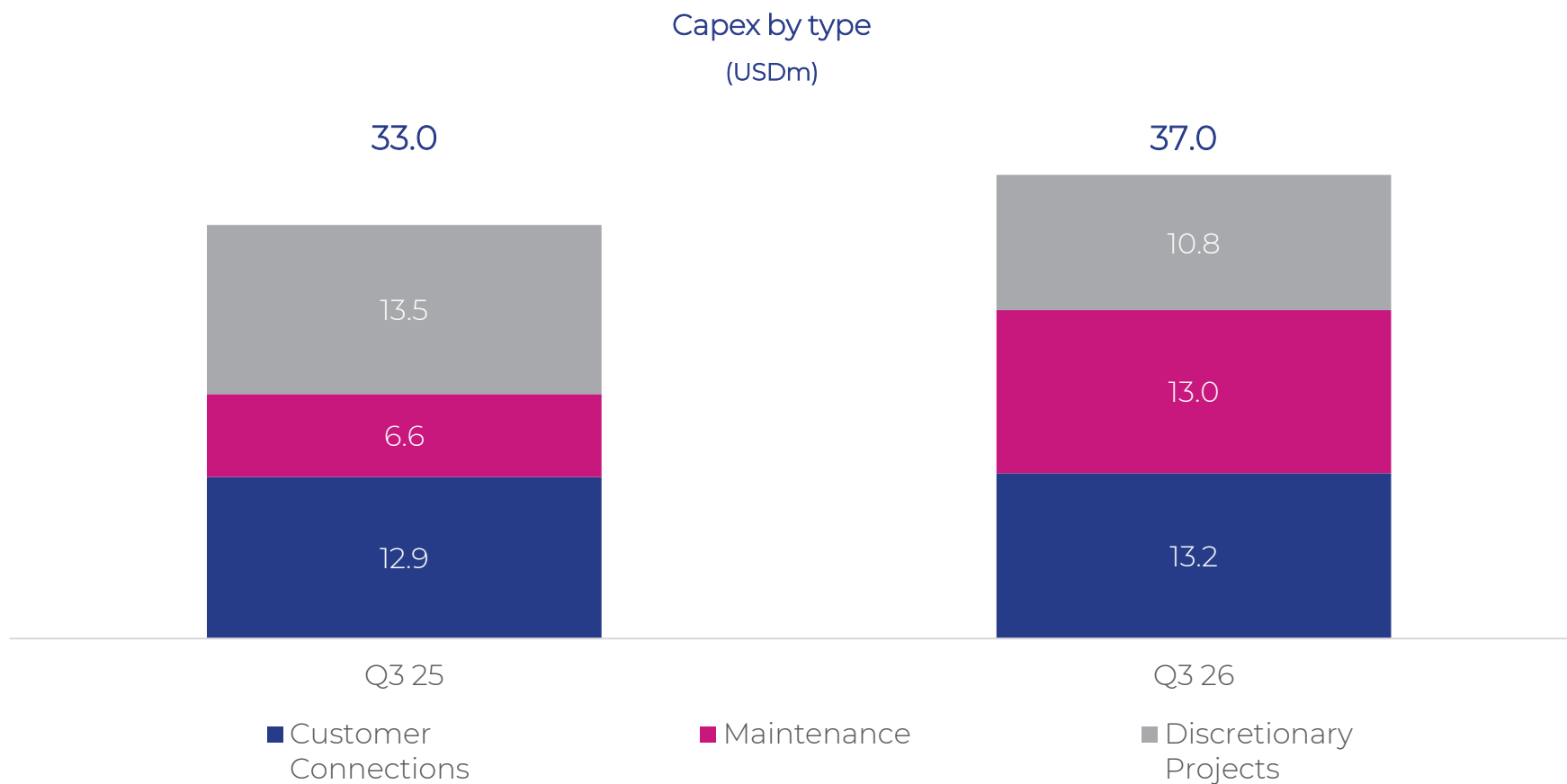
Q3 26 YTD Summary Income Statement

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> | <i>561.2</i> | <i>487.4</i> | <i>15.1%</i> |
| Gross profit | 385.6 | 350.2 | 10.1% |
| <i>Gross profit margin (%)</i> | <i>68.7%</i> | <i>68.3%</i> | <i>0.4pp</i> |
| Overheads and Other Income | (156.5) | (154.1) | (1.5)% |
| Adjusted EBITDA | 229.4 | 196.1 | 17.0% |
| <i>Adjusted EBITDA margin (%)</i> | <i>40.9%</i> | <i>38.2%</i> | <i>2.6pp</i> |

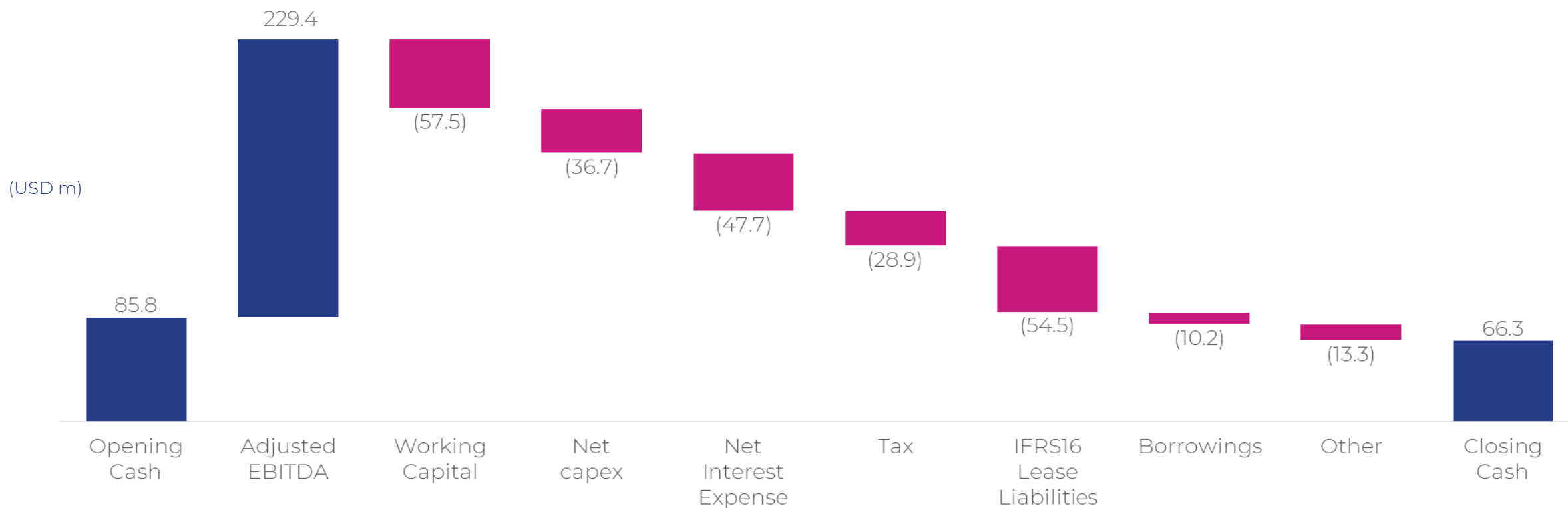
Q3 26 YTD Capex

Mix shifting towards revenue generating customer spend and upgrades



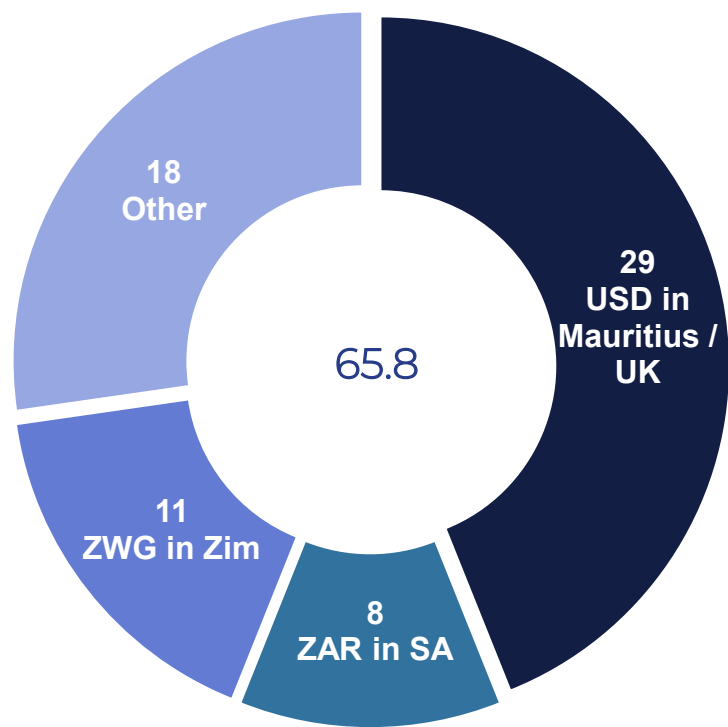
Q3 26 YTD Cash Flow

Cash generative in Q3 with lower working capital outflow

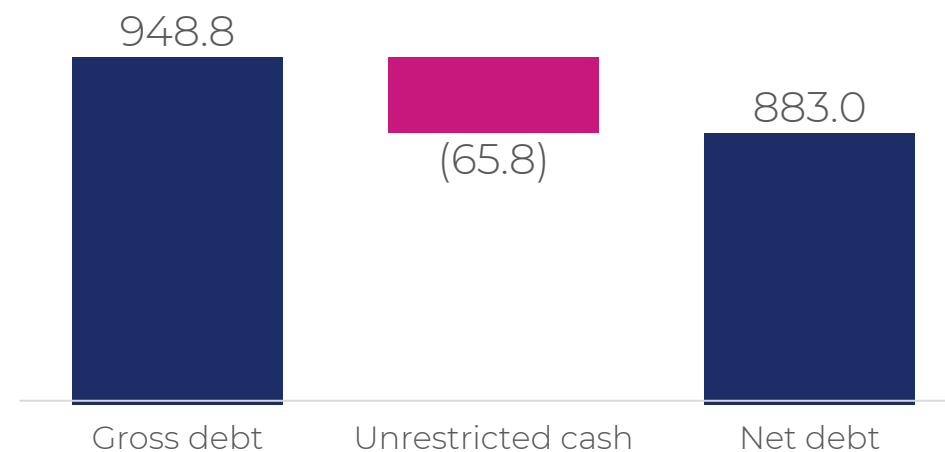


Liquidity and Leverage

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