

LIQUID INTELLIGENT TECHNOLOGIES

# FY & Q4 2025-26 Results

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25 June 2026



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# Presenters and Agenda



**Hardy Pemhiwa**  
Chief Executive Officer

**1. Strategic Update**



**Lorraine Harper**  
Chief Financial Officer

**2. Financial Review**

# 1. Strategic Update

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Hardy Pemhiwa

Group Chief Executive Officer

# A stronger credit profile after refinancing

**-USD 91m**

Net debt reduction

Net debt USD 781m as of 28 Feb 26

**2.64x**

Reported net leverage

Reduced from 3.29x a year earlier

**2029**

First debt maturity

No bullet maturities before then

**32%**

ZAR debt mix

Increased from 18%

## Credit ratings

Upgrades

Stable outlooks

# Growth drivers that will underpin debt servicing



## Liquid Networks

- Future ready connectivity
- AI & Cloud integration
- Mobile data and Wholesale Enterprise
- Managed networks



## Liquid C2

- Hyperscalers
- AI integration
- Cybersecurity risks
- Managed services integration



## Liquid Dataport

- Hyperscalers
- AI ecosystems
- Low Earth Orbit satellites
- Subsea cables



## One Cassava

- Cross-& up-sell
- Operating leverage
- Automation

# Sustainability at the Core; Our Pillars



**LIVE  
RESPONSIBLY**

Protect and preserve our planet for future generations



**LEARN  
CONTINUOUSLY**

Ensure stakeholder health and safety as well as workforce resilience and wellbeing



**LISTEN  
ATTENTIVELY**

Meet customer needs, drive positive social impact and protect all human rights

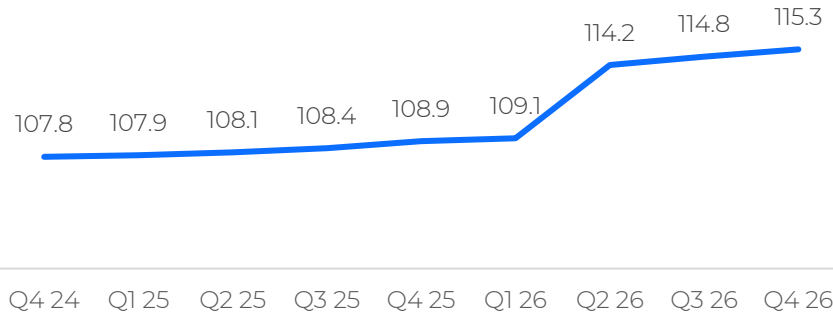


**LEAD  
IMPACTFULLY**

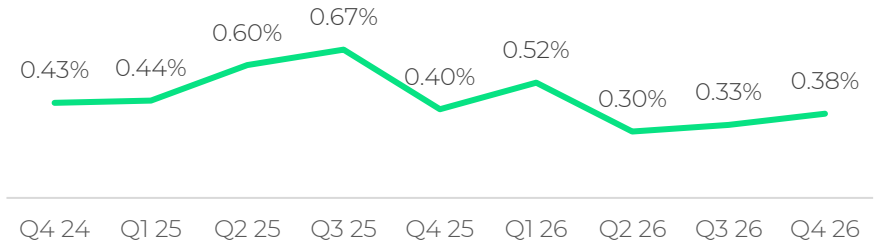
Do business in a responsible and ethical manner

# Sustained strong levels in key performance indicators

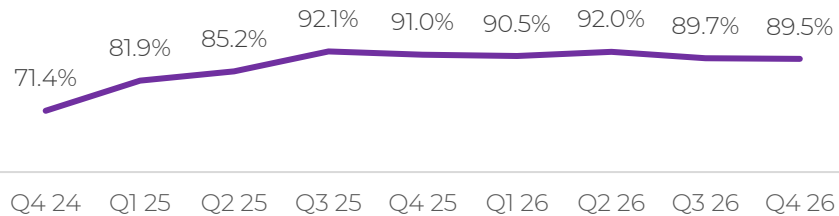
Total fibre network (kms 000)<sup>1</sup>



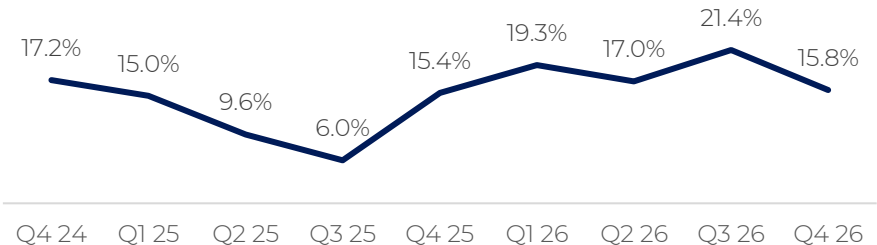
Average churn rate<sup>2</sup>



Monthly recurring revenue<sup>3</sup>



Cloud seats growth<sup>4</sup>



<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).

# 2. Financial Review

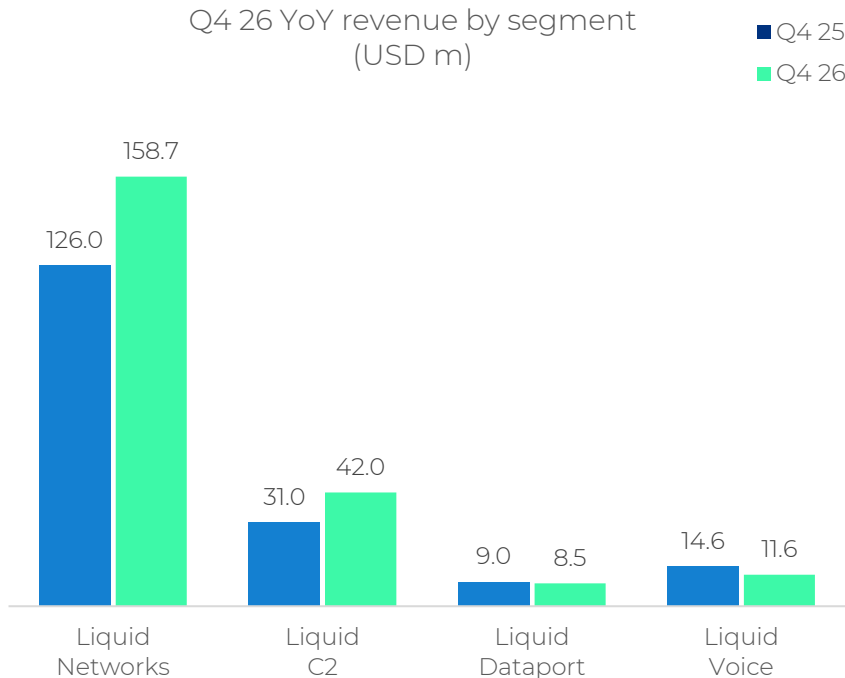
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Lorraine Harper  
Group Chief Financial Officer

## Strong financial growth achieved in FY 2025-26

All figures USD m unless stated	FY 2025-26	FY 2024-25	YoY
Revenue	781.9	693.5	12.7%
Gross profit	524.8	484.6	8.3%
Gross profit margin (%)	67.1%	69.9%	(2.8)pp
Overheads and Other Income	(229.5)	(219.7)	(4.4)%
Adjusted EBITDA	295.6	265.0	11.5%

# Robust revenue growth in Q4 26

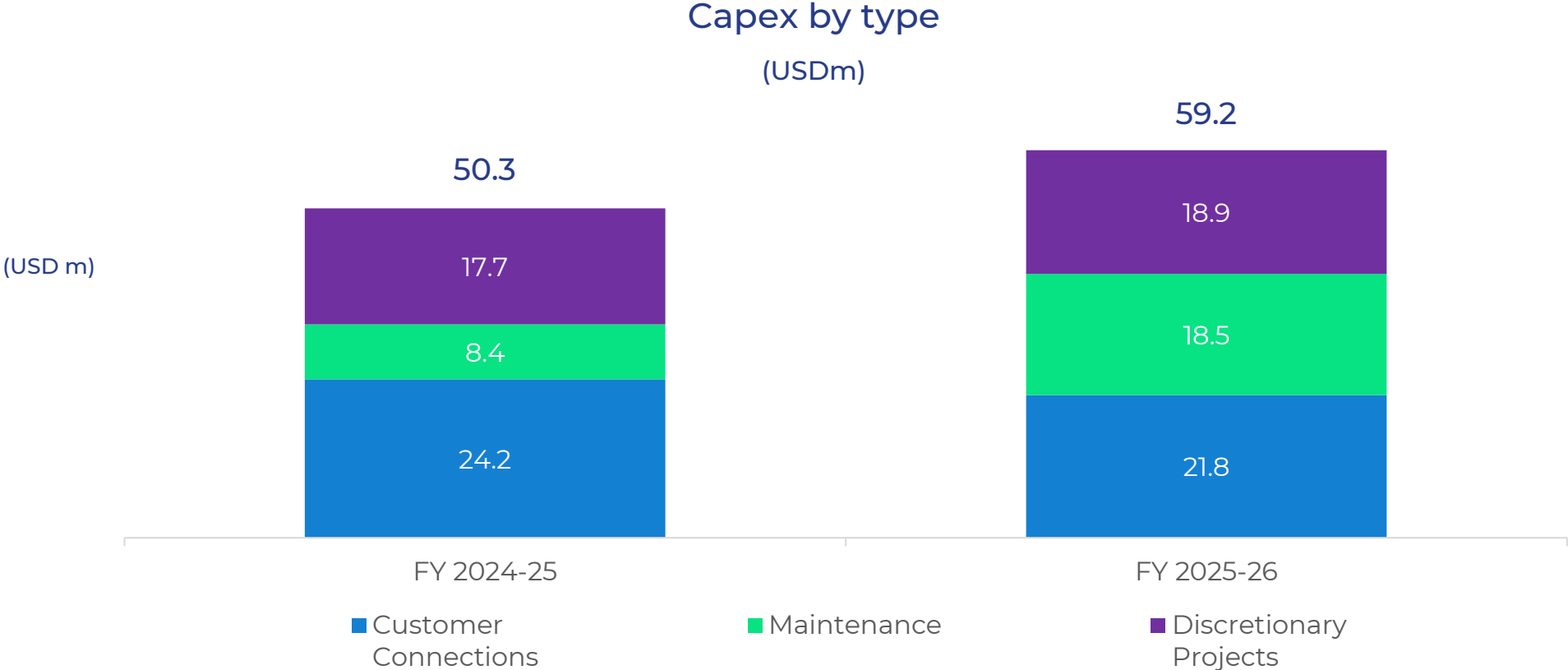


- Liquid Networks: +26.0% YoY from roaming agreement in South Africa, MNO deals in Zambia and the DRC, IP transit in Kenya and exchange rate benefits
- Liquid C2: +35.5% YoY from Cloud seats growth, robust renewals, strong indirect channel performance and the pass-through of USD-linked rates
- Liquid Dataport: -5.6% YoY from lower satellite services revenue and the timing of deals in Rest of World
- Liquid Voice: -20.5% YoY revenue continued to be impacted by global traffic trends away from traditional voice activity

# Cash Flow: Good cash generation before refinance activities

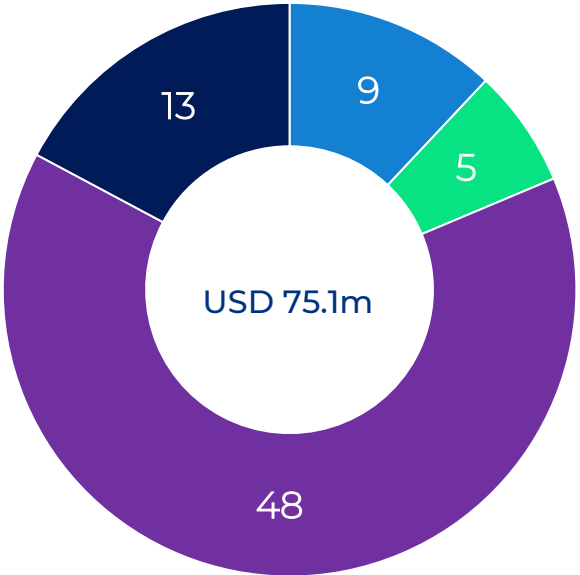


# Capex: In line with expectations, maintenance level normalised



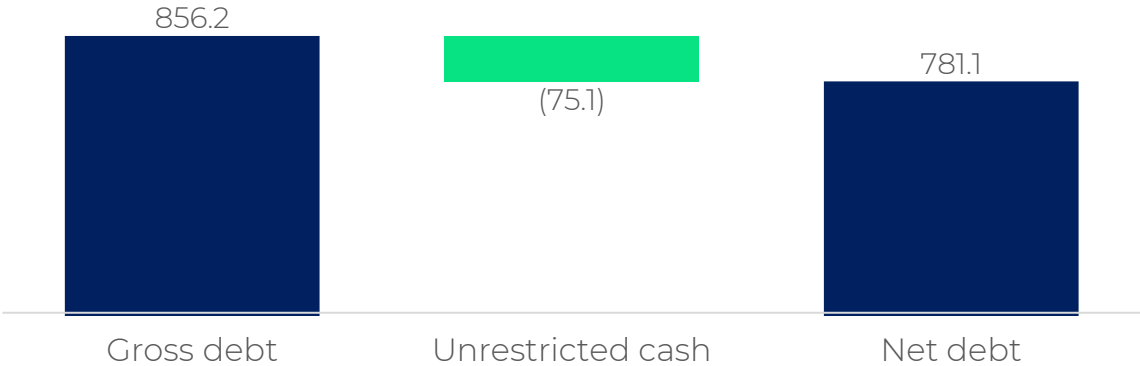
# Good liquidity levels and material debt reduction

Cash holdings as at 28 February 2026  
(USD m)



■ USD in Mauritius   ■ ZAR in SA   ■ ZiG in Zim   ■ Other

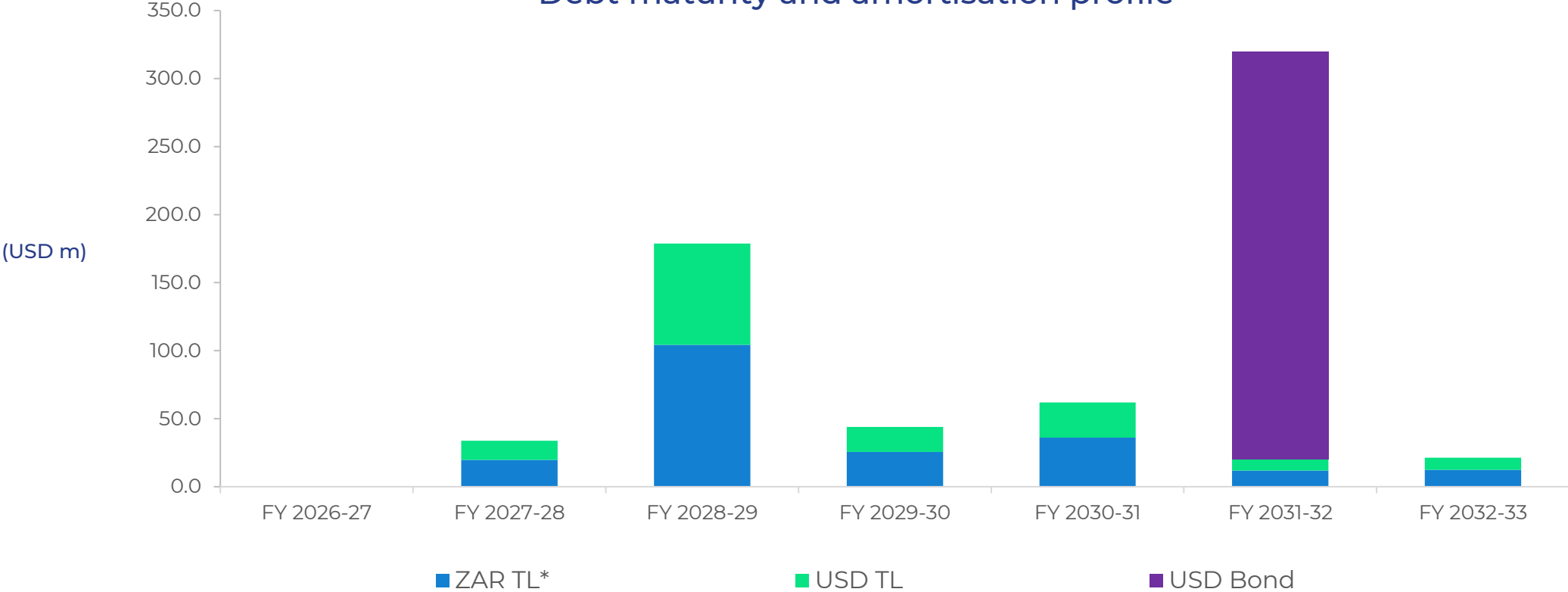
Debt as at 28 February 2026  
(USD m)



Net leverage	2.64x	PY: 3.29x
Interest Cover	2.98x	PY: 2.73x
Debt Service Cover	2.93x	PY: 2.46x

# No near-term maturity wall; 2031 notes the largest tranche

Debt maturity and amortisation profile



\*Effective exchange rate of ZAR16.40/USD used for ZAR facilities

## FY 2026-27 Guidance

### Revenue & Adjusted EBITDA

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

### Cash

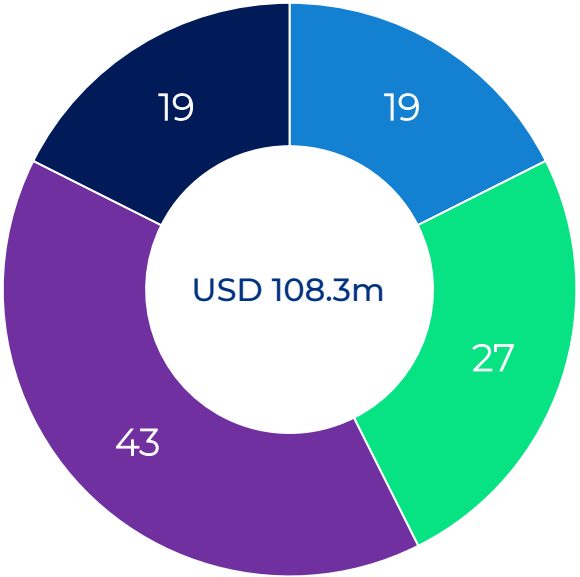
- Capex expected to be between USD 60 and USD 70 million dollars in the year

## A solid start to FY27

All figures USD m unless stated	Q1 27	Q1 26	YoY
Revenue	218.2	172.5	26.5%
Adjusted EBITDA	69.7	80.7	(13.6)%
Cash generated from operations	63.6	31.3	103.2%
Net debt	773.4	930.6	16.9%
Net leverage ratio	2.72	3.46	n/a

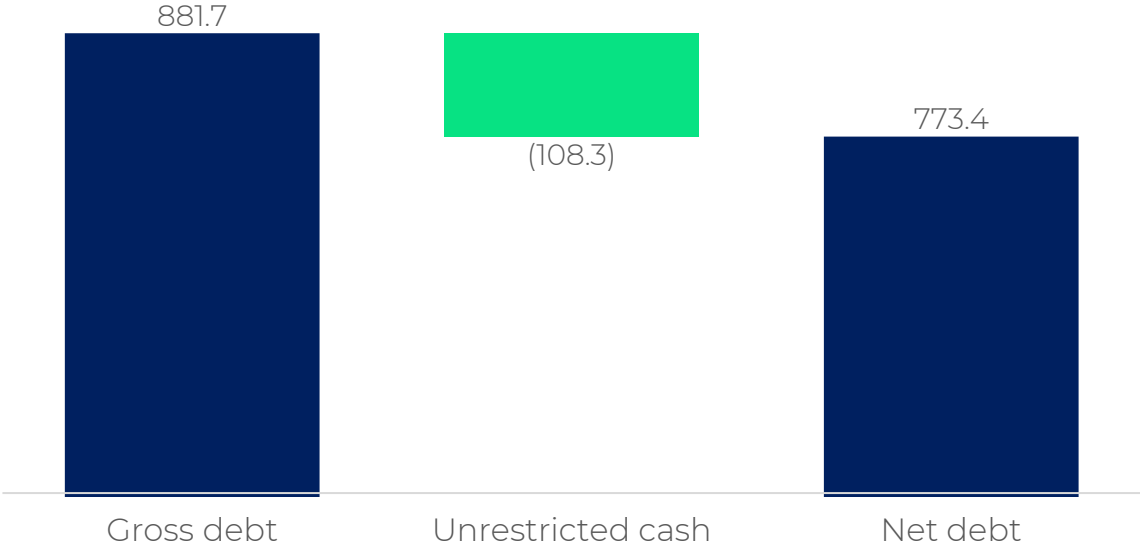
# Increased liquidity, debt materially reduced

Cash holdings as at 31 May 2026  
(USD m)



■ USD in Mauritius   ■ ZAR in SA   ■ ZiG in Zim   ■ Other

Debt as at 31 May 2026  
(USD m)



Q&A

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