

LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED
("the Group", "Liquid" or "Liquid Intelligent Technologies")
FINANCIAL RESULTS FOR THE SECOND QUARTER AND FIRST HALF ENDED 31 AUGUST 2026

Strong revenue growth and cash generation; deleveraging continues

22 October 2026

Leading pan-African technology solutions group, Liquid Intelligent Technologies, a business of Cassava Technologies, announces financial results for the second quarter and first half ended 31 August 2026.

Strategic highlights:

- **FWA Data Product Launch:** Liquid successfully commenced the live testing phase of its new Fixed Wireless Access (FWA) Data product in South Africa.
- **Elevated Cloud Connectivity:** Liquid achieved gold-level status in Google's Verified Peering Provider (VPP) programme, making it the most widely peered gold VPP partner across Africa.
- **Infrastructure and Capacity Boost:** Liquid partnered with Africa Data Centres to expand regional network resilience, launching Microsoft Azure ExpressRoute Metro in Johannesburg
- **Empowering SMEs:** Liquid launched new all-in-one digital and fibre bundles to provide small businesses with enterprise-grade tools, cutting costs and improving efficiency.

Financial highlights:

- Reported revenue increased 24.8% year-on-year in the second quarter and by 25.6% in the first half driven by the roaming agreement in South Africa and by robust growth across the Group in Network and C2 as well as the effect of favourable exchange rates.
- Adjusted EBITDA¹ of USD 139.5 million, a 4.8% decrease in the first half, driven by a more normalised level of overheads in the current year and inflationary pressures.
- Cash generated from operations grew strongly, up 33.3% to USD 122.1 million driven by a significant improvement in working capital.
- Net debt to Adjusted EBITDA^{1,2,3} at the end of August 2026 was 2.72 times, significantly below the 3.45 times in the equivalent period last year and the covenant of 3.50 times.

 Group Financials	For the six-month period ended:			For the three-month period ended:		
	31 August 2026	31 August 2025	YoY	31 August 2026	31 August 2025	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Revenue	442.7	352.4	25.6	224.5	179.9	24.8
Adjusted EBITDA	139.5	146.6	(4.8)	69.8	65.8	6.1
Cash generated from operations	122.1	91.6	33.3	52.0	60.3	(13.8)
Net debt	784.2	884.8	11.4	784.2	884.8	11.4
Net debt / Adjusted EBITDA (x)	2.72	3.45	n/a	2.72	3.45	n/a

¹ 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.

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

³ Adjusted EBITDA for the last twelve months.

Group Chief Executive Officer, Hardy Pemhiwa, commented:

"This has been a quarter of real momentum for Liquid, with our top-line growth reflecting the strength of our roaming agreement in South Africa and the continued expansion of our Network and C2 businesses across the continent to support data rich AI applications. Beyond the numbers, we are proud of the tangible impact we are making in the communities we serve. This is consistent with our vision of a digitally connected future that leaves no African behind.

We have also continued to strengthen our infrastructure backbone, from achieving gold-level status in Google's Verified Peering Provider (VPP) programme — making us the most widely peered gold VPP partner on the continent — to expanding network resilience in South Africa and Nigeria alongside Africa Data Centres. At the same time, our new digital and fibre bundles for SMEs in show how we are translating enterprise-grade infrastructure into practical, affordable tools for small businesses to driver digital inclusion. We remain focused on disciplined execution as we convert this operational progress into sustainable earnings growth."

Group Chairman, Strive Masiyiwa, added:

"I am very pleased with the Group's revenue momentum this quarter and equally encouraged by the underlying discipline in our balance sheet. The strong improvement in cash generated from operations, together with net debt to Adjusted EBITDA reducing to 2.72 times, reflects a business that is managing its capital carefully even as it invests in future growth. We recognise that the decline in Adjusted EBITDA reflects deliberate strategic investment and cost pressures, and the Board supports management's approach of prioritising long-term positioning.

What stands out to me this quarter is how commercial performance and social impact continue to reinforce one another across the Group. Milestones like the Google VPP gold status, and the new FWA data product launch in South Africa all point to a business building durable relevance in the markets we serve. On behalf of the Board, I want to thank our teams across the continent for their continued dedication, and all our stakeholders for their ongoing support as we execute on this strategy."

There will be an investor call today at 14:00 BST, you can register for the call and join the Q&A [here](#) and the webcast (watch and listen only) [here](#).

Further details and information about Liquid Intelligent Technologies can be found on our website at www.liquid.tech.

For further information please contact:

Mark Reynolds, Head of Investor Relations

M: +44 7468 846195

E: mark.reynolds@liquid.tech

Next scheduled announcement: The Group is scheduled to publish its Q3 FY 2026-27 results in January 2027.

About Liquid Intelligent Technologies

Liquid Intelligent Technologies is a business of Cassava Technologies, a pan-African technology group with operations in over 25 countries in Africa. Liquid has firmly established itself as the leading provider of pan-African digital infrastructure with a 115,000+ km-long fibre broadband network and satellite connectivity that provides high-speed access to the Internet anywhere in Africa. Liquid is also leveraging its digital network to provide Cloud and Cyber Security solutions through strategic partnerships with leading global players. Liquid is a comprehensive technology solutions group that provides customised digital solutions to public and private sector enterprises and SMEs across the continent.

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OPERATIONAL AND FINANCIAL REVIEW

Liquid Intelligent Technologies is a technology, digital solutions and broadband data connectivity provider to enterprise and retail customers across more than 25 countries primarily in Central, Eastern and Southern Africa.

Key Performance Indicators (KPIs)

The following table sets out the Group's Key Performance Indicators:

 Key performance indicators	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26	FY 2025-26	Q1 2026-27	Q2 2026-27
Total fibre network (Kms) ¹	109,057	114,150	114,780	115,334	115,334	115,969	116,386
Average churn rate (%) ²	0.52%	0.30%	0.33%	0.38%	0.38%	0.37%	0.40%
Monthly recurring revenue (%) ³	90.5%	92.0%	89.7%	89.5%	90.4%	95.7%	98.8%
Cloud seats YoY growth (%) ⁴	19.3%	17.0%	21.4%	15.8%	15.8%	14.8%	16.0%
Total capacity on subsea assets (Gbps) ⁵	4,341	4,341	5,341	5,341	5,341	6,341	6,341

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 usage 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).

Our pan-continental fibre network now stretches to 116,386 kilometres after the addition of 417 kilometres in the second quarter. We continue to focus on accelerating monetising of our existing footprint with more targeted network densification focused on South Africa, Zambia and Uganda.

We remain committed to providing high-value, comprehensive digital solutions that meet our customers' evolving needs. Because customer satisfaction is central to our long-term growth, we are pleased to report that our market leading churn levels churn remained exceptionally low at 0.40% in the second quarter.

Our focus on driving predictable revenue streams resulted in an exceptional 98.8% MRR rate in Q2. This marks a significant improvement over the 92.0% recorded in the prior year's second quarter. We remain committed to keeping our MRR high to guarantee long-term financial stability and visibility.

Our strategic focus on delivering digital solutions via our robust infrastructure continues to yield results, with Cloud seats growing 16.0% year-on-year in the second quarter (Q2 FY 2025-26: 17.0%). This growth was well-distributed, with strong performance recorded across all territories as we drove high levels of renewals and expanded our footprint with new customers.

Second-quarter subsea capacity remained stable at 6,341 Gbps quarter-on-quarter, maintaining consistent bandwidth infrastructure capacity.

Segments

Network - These revenue streams are at the core of the company, and this segment includes revenue from all our owned and leased fibre infrastructure, including the long-haul Cape to Cairo, East to West and South Africa NLD (National Long Distance) routes as well as Metro and FTTH (Fibre to the Home) networks.

C2 - This encompasses our cloud and cyber security offerings including managed services, as this segment grows it will include other complementary digital products.

Dataport - This segment includes revenue from agreements with subsea cable providers, satellite services, hosting of landing stations and providing the gateway to large, global network provision agreements.

Voice - This segment is primarily revenue from international voice interconnects between mobile network operators and international telecom carriers into and out of Africa.

Revenue

 Revenue by Segment	For the six-month period ended:			For the three-month period ended:		
	31 August 2026	31 August 2025	YoY	31 August 2026	31 August 2025	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Network	319.3	243.0	31.4	164.7	124.4	32.4
C2	85.7	67.0	27.9	40.6	34.6	17.3
Dataport	16.5	16.5	-	8.6	8.2	4.9
Voice traffic	21.2	25.9	(18.1)	10.6	12.7	(16.5)
Total Revenue	442.7	352.4	25.6	224.5	179.9	24.8

Total revenue in the second quarter was USD 224.5 million (Q2 FY 2025-26: USD 179.9 million), an increase of 24.8% year-on-year, driven by the growth from the roaming agreement in South Africa and strong growth across the Group in Liquid Network. This strong Network growth is further enhanced by data throughput levels continuing to rise as AI-driven workloads and applications become increasingly prevalent. Total revenue growth also benefits from C2 as well as favourable impacts related to exchange rate movements.

The year-on-year impact in the second quarter from exchange rate movements accelerated compared to the first quarter and provided a tailwind of USD 24.2 million (Q1 2026-27: 13.2 million) and was predominantly due to strengthening in the South Africa Rand (USD 18.7 million) and the Zambian Kwacha (USD 5.4 million). Excluding these exchange rate movements, total revenue growth for the quarter would have been a strong 11.4%.

On a geographic basis, all regions experienced good growth in the second quarter, with standout performances in South Africa, Zimbabwe, Zambia and Kenya in Rest of Africa and Mauritius in Rest of World.

On a year-to-date basis, total revenue was USD 442.7 million, 25.6% higher year-on-year (Q2 YTD FY 2025-26: USD 352.4 million), again underpinned by the South African roaming agreement, continued growth across the Group's Network and C2 businesses, and supportive exchange rate movements. Excluding the exchange rate movements, total revenue growth for the first half would have been a strong 15.0%.

On a geographic basis, the year-to-date drivers of growth mirrored those in the second quarter.

The overall impact of exchange rate movements in the first half was a tailwind of USD 37.3 million due to the ongoing strengthening in the South Africa Rand (USD 28.7 million) and the Zambian Kwacha (USD 8.5 million).

Network

Liquid Network revenue in the second quarter, which includes all intra- and inter-country fibre activity, increased by 32.4% year-on-year to USD 164.7 million (Q2 FY 2025-26: USD 124.4 million). This strong growth was largely driven by the multi-year 900 MHz roaming agreement with a leading MNO, alongside continued site expansions and capacity upgrades for the Eastern Cape Government (ECG) contract in South Africa. Additional drivers included robust demand from MNOs and corporates in Kenya, customer capacity upgrades in Zimbabwe, and positive exchange rate benefits.

In South Africa, networks revenue increased 67.8% year-on-year in the second quarter, largely driven by the roaming agreement that commenced in Q2 FY 2025-26. As a result, this will be the final quarter of exceptional growth before reverting to a more normalised level from Q3 FY 2026-27. Beyond the roaming agreement, the South African business benefited from a stronger MRR performance, continued growth from the ECG contract, and a tailwind from the strengthening South African Rand (USD 18.7 million).

Performance across the rest of the continent was also positive. Zimbabwean networks revenue increased by a robust 7.0% year-on-year, driven by continued customer upgrades on IP backhaul. Meanwhile, Rest of Africa networks revenue grew more modestly, by 3.7% year-on-year. This growth was particularly driven by the performance in Kenya from stronger MRR, whilst Zambia also benefited from the continued strengthening in the Kwacha (USD 5.4 million)

On a year-to-date basis, Network revenue was USD 319.3 million compared to USD 243.0 million in the same period last year, an increase of 31.4%. This strong growth was again largely driven in South Africa by the roaming agreement with a leading MNO and continued site expansion and capacity upgrades on the ECG contract and capacity upgrades in Zimbabwe, strong demand from MNOs and other corporates in Kenya, as well as the exchange rate benefits.

C2

Liquid C2 revenue in the second quarter, which largely comprises our cloud and cyber security offerings as well as other digital services, continued to grow strongly, up 17.3% year-on-year to USD 40.6 million (Q2 FY 2025-26: USD 34.6 million). This strong growth is supported by our comprehensive enterprise product suite and deep hyperscaler partnerships which we are increasingly leveraging to expand our presence in managed services.

Growth benefited from the sustained increase in the volume of Cloud seats as well as high levels of renewals in South Africa, Rest of Africa, and Rest of World via indirect channels for our application and Azure platforms. We continue to experience good underlying market growth and the benefit from the pass through of USD linked rate increases. There continues to be a strong appetite for our cloud offerings as more businesses continue to move towards integrated cloud solutions across all applications and platforms.

On a year-to-date basis, C2 revenue was USD 85.7 million compared to USD 67.0 million in the same period last year, a 27.9% increase year-on-year, driven by strong growth across the Group for the reasons noted above.

Dataport

Liquid Dataport revenue, covering all our sea-to-land connections, subsea capacity and satellite services, increased 4.9% year-on-year in the second quarter to USD 8.6 million (Q2 FY 2025-26: USD 8.2 million). Whilst

there remains ongoing instability in the east of the Democratic Republic of Congo, which has impacted IP transit traffic through the country, it was pleasing to see a small rebound in growth in the segment in the quarter.

On a year-to-date basis, Dataport revenue was USD 16.5 million, flat year-on-year (Q2 YTD FY 2025-26: USD 16.5 million). Dataport continues to build up a solid pipeline, however, these deals are typically large and non-recurring resulting in fluctuating trends.

Voice

Liquid Voice revenue in the second quarter, continued to be impacted by global traffic trends away from traditional voice activity, resulting in revenue declining 16.5% year-on-year to USD 10.6 million (Q2 FY 2025-26: USD 12.7 million).

On a year-to-date basis, Voice revenue was USD 21.2 million compared to USD 25.9 million for the same period last year. It is important to note that whilst the traffic trends away from traditional voice lines, much of this activity, and thus revenue, has transitioned to Liquid Network.

Gross Profit

 Gross Profit	For the six-month period ended:			For the three-month period ended:		
	31 August 2026	31 August 2025	YoY	31 August 2026	31 August 2025	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Revenue	442.7	352.4	25.6	224.5	179.9	24.8
Costs per quarterly financial statements	(180.4)	(103.4)	(74.5)	(90.9)	(56.1)	(62.0)
Gross Profit	262.3	249.0	5.3	133.6	123.8	7.9
Gross Profit Margin (%)	59.3%	70.7%	-11.4pp	59.5%	68.8%	-9.3pp

Absolute gross profit for the second quarter was USD 133.6 million, 7.9% higher year-on-year (Q2 FY 2025-26: USD 123.8 million) and gross profit margin was lower at 59.5% compared to 68.8% in the prior year. On a year-to-date basis, gross profit was USD 262.3 million, 5.3% higher year-on-year (Q2 YTD FY 2025-26: USD 249.0 million) and the gross profit margin was lower at 59.3% (Q2 YTD FY 2025-26: 70.7%). The decrease in gross profit margin was largely due to the impact of the lower margin new roaming contract in South Africa, as well the increased contribution from the fast-growing C2 segment and a lower volume of higher margin non-recurring revenue deals.

Total Overheads and Other Income

 Total Overheads and Other Income	For the six-month period ended:			For the three-month period ended:		
	31 August 2026	31 August 2025	YoY	31 August 2026	31 August 2025	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Other income	3.5	3.4	2.9	1.5	2.5	(40.0)
Selling, distribution and marketing costs	(5.8)	(5.5)	(5.5)	(3.1)	(2.8)	(10.7)
Expected credit loss (provision) / reversal	(2.6)	(2.2)	18.2	(1.5)	(3.2)	53.1
Administrative costs	(51.7)	(44.0)	(17.5)	(27.2)	(23.4)	(16.2)
Staff costs	(66.3)	(54.2)	(22.3)	(33.6)	(31.2)	(7.7)
Total Overheads and Other Income	(122.9)	(102.5)	(19.8)	(63.9)	(58.1)	(10.0)
% to Total Revenue	27.8%	29.1%	1.3pp	28.5%	32.3%	3.8pp

Total Overheads and Other Income for the second quarter were USD 63.9 million (Q2 FY 2025-26: USD 58.1 million), 10.0% higher year-on-year. On a year-to-date basis, Total Overheads and Other Income amounted to USD 122.9 million compared to USD 102.5 million for the same period last year. These increases primarily

reflected a more normalised level of Administrative and Staff costs in the current year and the impact of exchange rate movement. Underlying variances were driven by strategic investments, including the implementation of Microsoft Dynamics 365 and inflationary pressures resulting from the conflict in the Middle East.

Adjusted EBITDA and Profit

 Adjusted EBITDA	For the six-month period ended:			For the three-month period ended:		
	31 August 2026	31 August 2025	YoY	31 August 2026	31 August 2025	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Adjusted EBITDA	139.5	146.6	(4.8)	69.8	65.8	6.1
Depreciation and amortisation	(66.8)	(59.0)	(13.2)	(34.5)	(30.3)	(13.9)
Impairment	-	(0.7)	n/a	-	(0.7)	100.0
Dividend received	(0.1)	(0.1)	n/a	(0.1)	(0.1)	n/a
Operating Profit	72.6	86.8	(16.4)	35.2	34.7	1.4
Dividend received	0.1	0.1	n/a	0.1	0.1	n/a
Restructuring costs	(1.5)	(0.4)	(275.0)	(0.4)	-	n/a
Interest income	8.4	13.0	(35.4)	4.3	6.5	(33.8)
Finance costs	(61.4)	(49.2)	(24.8)	(36.1)	(25.5)	(41.6)
Foreign exchange (loss) / gain	(13.2)	4.2	(414.3)	(3.2)	11.1	(128.8)
Monetary adjustment - IAS 29	2.4	10.5	(77.1)	0.3	5.6	(94.6)
Profit before tax	7.4	65.0	(88.6)	0.2	32.5	(99.4)
Tax expense	(18.7)	(18.2)	(2.7)	(11.8)	(7.4)	(59.5)
(Loss) / profit for the period	(11.3)	46.8	(124.1)	(11.6)	25.1	(146.2)

Adjusted EBITDA in the second quarter was USD 69.8 million, up 6.1% compared to the same period in the prior year (Q2 FY 2025-26: USD 65.8 million) as the higher gross profit was partly offset by the higher overheads in the current year, as detailed above.

On a year-to-date basis, Adjusted EBITDA was USD 139.5 million compared to USD 146.6 million for the same period last year, a decrease of 4.8% resulting from the higher level of overheads resulting a more normalised level of provisions in the current year, particularly in the first quarter, and some inflationary pressures.

Depreciation and amortisation costs were higher year-on-year in the second quarter at USD 34.5 million (Q2 FY 2025-26: USD 30.3 million) and on a year-to-date basis at USD 66.8 million (Q2 YTD 2025-26: USD 59.0 million). The year-on-year increase in both the second quarter and on a year-to-date basis largely reflects increased Rights-of-Use assets, largely in South Africa and Zimbabwe and the impact of exchange rate movements.

Finance costs of USD 36.1 million, which include interest on the Bond, the ZAR equivalent and USD term loans, and leases, were 41.6% higher year-on-year (Q2 FY 2025-26: USD 25.5 million) due to the higher term loan interest and higher lease costs.

The foreign exchange loss in the first half of was USD 13.2 million (Q2 YTD FY 2025-26: gain of USD 4.2 million) and arises mainly on the retranslation of USD denominated intra-group debt at the statement of financial position date. The ZWG:USD closing exchange rate was 26.7:1 (31 August 2025: ZWG:USD 26.8:1). CPI in Zimbabwe for the first half was 197.19 (31 August 2025: 191.65) which resulted in a monetary adjustment of USD 2.4 million in the first half (Q2 YTD FY 2025-26: USD 10.5 million), resulting in a net loss after tax in the first half of USD 11.3 million (Q2 YTD FY 2025-26: profit of USD 46.8 million).

Cash generated from operations

 Cash Flows	For the six-month period ended:			For the three-month period ended:		
	31 August 2026	31 August 2025	YoY	31 August 2026	31 August 2025	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Cash generated from operations	122.1	91.6	33.3	52.0	60.3	(13.8)
Tax paid	(11.6)	(18.3)	36.6	(6.6)	(6.0)	(10.0)
Net cash generated from operating activities	110.5	73.3	50.8	45.4	54.3	(16.4)
Net cash used in investing activities	(22.0)	(23.7)	7.2	(8.4)	(14.3)	41.3
Net cash used in financing activities	(64.4)	(69.9)	7.9	(46.7)	(29.8)	(56.7)
Net increase / (decrease) in cash and cash equivalents	24.1	(20.3)	218.7	(9.7)	10.2	195.1

Cash generated from operations declined year-on-year to USD 52.0 million in the second quarter (Q2 FY 2025-26: USD 60.3 million) from a higher working capital outflow in the quarter largely resulting from an increased level of trade and other payables.

Net cash used in investing activities in the quarter declined by 41.3% year-on-year to USD 8.4 million (Q2 FY 2025-26: USD 14.3 million) driven by a more normalised level of capital expenditure in the current year. The cash spent on investing activities in the quarter reflected investment on network infrastructure, maintenance and customer connections in South Africa, Zambia and Uganda as we focus on monetising our existing footprint with more targeted network densification.

Cash used in financing activities is largely related to interest, lease and debt payments. In the second quarter, financing activities totalled USD 46.7 million (Q2 FY 2025-26: USD 29.8 million). The year-on-year increase was due to higher lease payments in the current year.

On a year-to-date basis, cash generated from operations was USD 122.1 million (Q2 YTD FY 2025-26: USD 91.6 million), an increase of 33.3% driven by the improvement in working capital in the first quarter of the current year.

Net cash used in investing activities of USD 22.0 million in the first half was marginally lower than the prior year (Q2 YTD FY 2025-26: USD 23.7 million) due to reduced spend on network expansion as we increasingly focus spend on more targeted network densification.

Interest, lease and debt payments in the first six months totalled USD 64.4 million (Q2 YTD FY 2025-26: USD 69.9 million). The year-on-year decrease was due to equity inflows and the refinance in Q1 which more than offset higher lease payments.

Capital investment and network developments

Capital expenditure increased marginally in the first half to USD 28.6 million (Q2 YTD FY 2025-26: USD 24.2 million) and therefore is tracking in line with full year guidance of USD 60 million to USD 70 million. As the build of our network is largely complete, a greater share of the investment compared to the prior year was focused on network densification including on the NLD routes in South Africa, as well as in Zambia and Uganda.

Gross and Net Debt

 Gross and Net Debt	As at
	31 August 2026
	(USDm)
Total Gross Debt	881.8
Long term borrowings	638.0
Short term portion of long-term borrowings (excl derivative)	21.0
Leases - LT	157.2
Leases - ST	71.1
Interest accrued	(27.9)
Unamortised arrangement fees	22.4
Less: Unrestricted cash	(97.6)
Net Debt	784.2
Last twelve months EBITDA	288.6
Last twelve months interest	111.6
Covenants:	
Gross Debt / LTM EBITDA (x)	3.06
Net Debt / LTM EBITDA (x)	2.72
Interest / LTM EBITDA (x)	2.59
Debt Service Cover Ratio (DSCR)	1.81

Gross debt was USD 881.8 million at the end of the second quarter, a material reduction versus Q2 2025-26 (USD 947.4 million).

Unrestricted cash at the end of the second quarter was USD 97.6 million (Y/E FY 2025-26: USD 75.1 million), of this, USD 30.7 million was held in Zimbabwe (Y/E FY 2025-26: USD 48.1 million). We continue to ensure that we have sufficient liquidity with a strong focus on working capital management.

Considering the above cash position and deleveraging in Q1, net debt at the end of the quarter was USD 784.2 million, giving a net debt to adjusted EBITDA ratio of 2.72x, significantly below the 3.45x in the equivalent period last year and the covenant of 3.50x.

During FY2025-26, the Group identified a differing interpretation with a lender relating to the application of a permitted distributions provision under the relevant finance documents. The matter was not material to the Group's financial position and has been resolved through an agreed waiver. The provision reset at the start of FY2026-27, and the parties are aligned on its application going forward.

Strive Masiyiwa

Group Chairman

Hardy Pemhiwa

Group Chief Executive Officer

Fayyaz Ansari

Group Chief Financial Officer

LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED

(trading as)



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED

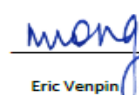
31 August 2026

	Notes	6 months ended		3 months ended	
		31/08/2026	31/08/2025	31/08/2026	31/08/2025
		USD'000 (Unaudited)	USD'000 (Unaudited)	USD'000 (Unaudited)	USD'000 (Unaudited)
Revenue	3	442,665	352,408	224,467	179,872
Interconnect related costs		(15,882)	(20,084)	(7,875)	(9,707)
Data and network related costs		(183,904)	(100,581)	(93,667)	(54,683)
Net other income	4	3,373	3,305	1,457	2,508
Selling, distribution and marketing costs		(5,792)	(5,533)	(3,135)	(2,827)
Expected credit loss provision		(2,593)	(2,213)	(1,541)	(3,160)
Administrative expenses		(32,234)	(26,749)	(16,525)	(15,064)
Staff costs		(66,292)	(54,191)	(33,561)	(31,227)
Depreciation and amortisation		(66,760)	(58,975)	(34,534)	(30,293)
Impairment		(9)	(719)	(2)	(688)
Operating profit		72,572	86,669	35,084	34,731
Dividend received		142	139	142	68
Restructuring costs		(1,523)	(410)	(356)	(2)
Interest income	5	8,391	12,958	4,251	6,538
Finance costs	6	(61,389)	(49,153)	(36,053)	(25,539)
Foreign exchange (loss) / gain		(13,248)	4,228	(3,156)	11,098
Hyperinflation monetary gain		2,413	10,535	272	5,554
Share of profits of associate		4	6	2	2
Profit before taxation		7,362	64,972	186	32,450
Tax expense	7	(18,701)	(18,150)	(11,815)	(7,447)
(Loss) / profit for the period		(11,339)	46,822	(11,629)	25,003
Other comprehensive (expense) / income					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Translation (loss) / gain on accounting for foreign entities		(6,606)	12,382	1,584	3,522
Impact of foreign exchange on opening balance adjustment under hyperinflation accounting		(409)	(2,937)	(338)	(1,870)
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Fair value gain on investments in equity instruments designated as FVTOCI		5,426	457	3,833	541
Total other comprehensive (expense) / income, net of tax		(1,589)	9,902	5,079	2,193
Total comprehensive (expense) / income		(12,928)	56,724	(6,550)	27,196
(Expense) / income attributable to:					
Owners of the company		(11,547)	45,933	(11,621)	24,483
Non-controlling interest		208	889	(8)	520
		(11,339)	46,822	(11,629)	25,003
Total comprehensive (expense) / income attributable to:					
Owners of the company		(13,109)	55,816	(6,534)	26,667
Non-controlling interest		181	908	(16)	529
		(12,928)	56,724	(6,550)	27,196
(Loss) / earnings per share					
Basic (Cents per share)	24	(9.25)	36.79	(9.31)	19.61

	Notes	31/08/2026 USD'000 (Unaudited)	28/02/2026 USD'000 (Audited)
Non-current assets			
Goodwill	8	85,031	85,966
Intangible assets	9	51,977	56,782
Property, plant and equipment	10	510,092	515,225
Right-of-Use assets	11	245,570	263,690
Investment in associate		670	674
Investments at Fair Value Through Other Comprehensive Income (FVTOCI)	22	22,217	19,688
Deferred tax assets		40,007	43,669
Investments at amortised cost		40	41
Long-term receivables	20	80,488	78,030
Pre-commencement lease payments		5,754	5,754
Total non-current assets		1,041,846	1,069,519
Current assets			
Inventories		30,236	20,146
Trade and other receivables	13	429,519	412,919
Taxation		3,958	3,861
Cash and cash equivalents	12	97,636	75,064
Restricted cash and cash equivalents	12	658	413
Assets classified as held for sale	28	10,176	10,846
Total current assets		572,183	523,249
Total assets		1,614,029	1,592,768
Equity and liabilities			
Capital and reserves			
Share capital		3,716	3,716
Share premium		276,714	276,714
Convertible preference shares		180,000	180,000
Equity loan		47,500	35,000
Investment revaluation reserve		7,633	2,207
Retained earnings		5,215	17,812
Foreign currency translation reserve		(282,912)	(275,924)
Total equity attributable to owners of the parent		237,866	239,525
Non-controlling interests		(909)	(594)
Total equity		236,957	238,931
Non-current liabilities			
Long term borrowings	14	638,004	-
Long term lease liabilities	15	157,182	176,997
Long term provisions		3,567	4,211
Deferred revenue	17	46,327	47,152
Deferred tax liabilities		9,365	6,681
Total non-current liabilities		854,445	235,041
Current liabilities			
Short term portion of long term borrowings	14	20,972	639,720
Short term portion of long term lease liabilities	15	71,128	68,531
Trade and other payables	16	321,271	310,914
Short term provisions		32,130	30,226
Deferred revenue	17	59,451	53,723
Taxation		14,031	11,797
Liabilities classified as held for sale	28	3,644	3,885
Total current liabilities		522,627	1,118,796
Total equity and liabilities		1,614,029	1,592,768

Approved by the Board of Directors and authorised for issue on 21 October 2026


Mike Mootien
Director


Eric Venpin

		Share capital	Share premium	Preference shares	Share application monies	Equity loan	Investment revaluation reserve	Foreign currency translation reserve	(Accumulated losses) / retained earnings	Non- controlling interest	Total equity
Notes		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 01 March 2025 (Audited)											
		3,716	276,714	180,000	35,000	-	(163)	(311,626)	(39,173)	(918)	143,093
21	Dividend	-	-	-	-	-	-	-	-	(185)	(185)
	Income / (expense) and total comprehensive income / (expense) for the period	-	-	-	-	-	457	9,426	45,933	908	56,724
	Profit for the period	-	-	-	-	-	-	-	45,933	889	46,822
	Fair value loss on investments in equity instruments designated as FVTOCI	-	-	-	-	-	457	-	-	-	457
	Impact of foreign exchange on opening balance adjustment under hyperinflation accounting	-	-	-	-	-	-	(2,937)	-	-	(2,937)
	Translation gain on accounting for foreign entities	-	-	-	-	-	-	12,363	-	19	12,382
At 31 August 2025 (Unaudited)											
		3,716	276,714	180,000	35,000	-	294	(302,200)	6,760	(195)	199,632
At 01 March 2026 (Audited)											
		3,716	276,714	180,000	-	35,000	2,207	(275,924)	17,812	(594)	238,931
21	Dividend	-	-	-	-	-	-	-	-	(496)	(496)
	Increase in equity loan	-	-	-	-	12,500	-	-	-	-	12,500
	Change in ownership	-	-	-	-	-	-	-	(1,050)	-	(1,050)
	Income / (expense) and total comprehensive income / (expense) for the period	-	-	-	-	-	5,426	(6,988)	(11,547)	181	(12,928)
	Loss for the period	-	-	-	-	-	-	-	(11,547)	208	(11,339)
22	Fair value gain on investments in equity instruments designated as FVTOCI	-	-	-	-	-	5,426	-	-	-	5,426
	Impact of foreign exchange on opening balance adjustment under hyperinflation accounting	-	-	-	-	-	-	(409)	-	-	(409)
	Translation loss on accounting for foreign entities	-	-	-	-	-	-	(6,579)	-	(27)	(6,606)
At 31 August 2026 (Unaudited)											
		3,716	276,714	180,000	-	47,500	7,633	(282,912)	5,215	(909)	236,957

Notes	6 months ended		3 months ended	
	31/08/2026	31/08/2025	31/08/2026	31/08/2025
	USD'000 (Unaudited)	USD'000 (Unaudited)	USD'000 (Unaudited)	USD'000 (Unaudited)
Cash flows from operating activities:				
Profit before tax	7,362	64,972	186	32,450
Adjustments for:				
Depreciation and amortisation	66,760	58,975	34,534	30,293
Impairment	9	719	2	688
Dividend received	(142)	(139)	(142)	(68)
Expected credit loss provision	2,593	2,213	1,541	3,160
Increase / (decrease) in provisions	1,911	(9,360)	(1,658)	(7,603)
Foreign exchange loss / (gain)	14,810	(1,696)	4,076	(6,912)
Hyperinflation monetary gain	(2,413)	(10,535)	(272)	(5,554)
Profit on disposal of Property, plant and equipment	(220)	(52)	(222)	(58)
Interest income	5 (8,391)	(12,958)	(4,251)	(6,538)
Finance costs	6 61,389	49,153	36,053	25,539
Share of profit from associate	(4)	(6)	(1)	(1)
	<u>143,664</u>	<u>141,643</u>	<u>69,846</u>	<u>65,754</u>
Working capital changes:				
Increase in inventories	(8,907)	(5,462)	(4,652)	(2,834)
Decrease / (increase) in trade and other receivables	1,879	(57,600)	44,474	(17,074)
(Decrease) / increase in trade and other payables	(20,391)	13,353	(69,438)	12,337
Increase / (decrease) in deferred revenue	5,849	(369)	11,765	2,074
Cash generated from operations	<u>122,094</u>	<u>91,565</u>	<u>51,995</u>	<u>60,257</u>
Income tax paid	<u>(11,567)</u>	<u>(18,290)</u>	<u>(6,640)</u>	<u>(5,970)</u>
Net cash generated from operating activities	<u>110,527</u>	<u>73,275</u>	<u>45,355</u>	<u>54,287</u>
Cash flows from investing activities:				
Interest income	710	872	443	423
Dividend received	142	139	142	68
Purchase of investment at FVTOCI	22 (i) (8)	(97)	605	(97)
Disposal of investment at FVTOCI	22 (i) 2,760	-	2,756	-
Purchase of property, plant and equipment	(24,893)	(20,879)	(11,984)	(12,429)
Proceeds on disposal of property, plant and equipment	292	303	280	203
Purchase of intangible assets	(1,325)	(3,361)	(620)	(1,765)
Proceeds on disposal of intangible assets	-	53	-	-
Cash paid to long-term receivables from related parties	(31)	(72)	(31)	(38)
Cash received from long-term receivables from related parties	293	-	24	-
Decrease / (increase) in long term receivables	31	(661)	32	(670)
Net cash used in investing activities	<u>(22,029)</u>	<u>(23,703)</u>	<u>(8,353)</u>	<u>(14,305)</u>
Cash flows from financing activities:				
Dividend paid	(496)	(185)	(376)	(185)
Finance costs paid	(34,791)	(27,051)	(11,539)	(5,628)
Net drawdown / (repayment) of borrowings	10,941	(9,948)	(5,289)	(9,359)
Increase in equity loan	12,500	-	-	-
Repayment of lease liabilities	(52,509)	(32,723)	(29,517)	(14,581)
Net cash used in financing activities	<u>(64,355)</u>	<u>(69,907)</u>	<u>(46,721)</u>	<u>(29,753)</u>
Net increase / (decrease) in cash and cash equivalents				
	24,143	(20,335)	(9,719)	10,229
Cash and cash equivalents at beginning of the period	75,477	85,793	108,782	55,062
Cash transferred from / (to) assets held for sale	28 101	(1,353)	141	(1,353)
Translation of cash with respect to foreign subsidiaries	<u>(1,427)</u>	<u>(1,044)</u>	<u>(910)</u>	<u>(877)</u>
Cash and cash equivalents at end of the period	<u>12 98,294</u>	<u>63,061</u>	<u>98,294</u>	<u>63,061</u>
Represented by:				
Cash and cash equivalents	12 97,636	62,618	97,636	62,618
Restricted cash and cash equivalents	12 658	443	658	443
	<u>98,294</u>	<u>63,061</u>	<u>98,294</u>	<u>63,061</u>

1. General information

Liquid Telecommunications Holdings Limited (trading as Liquid Intelligent Technologies), is a private company incorporated in Mauritius on the 26 January 2007 and is the holder of a Category 2 – Global Business Licence Company as from 29 January 2007, which was converted to a Global Business Company licence on 30 June 2021. Its registered office is situated at 10th floor, Standard Chartered Tower, 19-21 Bank Street, Cybercity, Ebene, Mauritius. The company's main activity is to carry on the business of a holding company in respect of subsidiary companies across Africa and certain other countries across the rest of the world, whilst the group's business is to develop a global telecommunications and technology business with a focus on Africa. This has remained unchanged since the prior year.

These consolidated interim financial statements are presented in United States Dollars (USD) as this is the currency in which the majority of the group's transactions are denominated. The functional currencies of the subsidiaries are: United States Dollars, Mauritian Rupee, South African Rand, Pound Sterling, Zambian Kwacha, Kenyan Shilling, Ugandan Shilling, Rwandan Franc, Botswana Pula, Nigerian Naira, Tanzanian Shilling, United Arab Emirates Dirham, Egyptian Pound and Zimbabwean dollar (ZWL\$, equivalent to the Real Time Gross Settlement - "RTGS") which was replaced by a new structured currency, known as the Zimbabwe Gold (ZWG), as from 5 April 2024. See more details in note 2.2.

2. Accounting policies

Basis of preparation

The condensed consolidated interim financial statements for the 6 months ended 31 August 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

2.1 Going concern

The directors have reviewed the consolidated cash flow projections of the group for the twelve months from the date of signing of the condensed consolidated interim financial statements, taking into account the available cash position, the cash flow projections (which include discretionary capital expenditure), undrawn committed loan funding, the provision of financial support to subsidiaries where necessary, covenants projections and the status of conditions subsequent to the re-financing projects set out below. The directors consider that the operations provide sufficient financial sustainability to enable the business to continue in existence for at least twelve months from the date of signing of the condensed consolidated interim financial statements.

In making their assessment, the directors have considered a number of geographic, economic and operational risks. These include the potential impact of ongoing conflicts in certain regions and the impact they may have on financial markets, tariffs, global currencies, particularly the South African Rand and Zimbabwean ZWG, and the supply chains of the operations. The directors have also considered, against this backdrop, the achievability of the business plan and the available cashflow for the twelve months from the date of signing of the condensed consolidated interim financial statements. Based on the base case consolidated cashflow projections of the group, together with their assessment of the above factors, the directors have assessed that the group and company have both sufficient liquidity in the business and sufficient headroom on the new covenants to allow the preparation of the condensed consolidated interim financial statements on the going concern basis. The directors however recognise there are key assumptions around trading and growth which are dependent on the success of certain strategic initiatives, as well as the satisfaction of the conditions subsequent associated with the re-financing.

The going concern assumption is supported by the following key considerations:

Funding facilities

As at 31 August 2026, the group was funded by a combination of equity, USD 300 million Senior Secured Notes (maturity 2031), USD 210 million equivalent ZAR term loan (multi-tenor), USD 150 million term loan (multi-tenor) and a revolving credit facility (RCF) in Zambia, of which USD 1.9 million was outstanding at 31 August 2026. Refer to note 23 - *Short term portion of long term borrowings and long term borrowings* for more details.

Cash position

As at 31 August 2026, the group had an unrestricted cash position of USD 97.6 million (28 February 2026: USD 75.1 million). Of this amount, USD 30.7 million (28 February 2026: USD 48.1 million) is held in Zimbabwe. Following the ongoing hyperinflation accounting requirements in Zimbabwe, the group has translated the ZWG denominated cash in Zimbabwe at the statement of financial position date at a ZWG:USD exchange rate of 26.7:1 (28 February 2026: 25.8:1). Cash held in Zimbabwe is mainly used to locally fund operating expenses and capital expenditure.

Operational performance

For the period ended 31 August 2026, the group reported an operating profit of USD 72.6 million (31 August 2025: USD 86.7 million) and a net cash inflow from operating activities of USD 110.5 million (31 August 2025: USD 73.3 million). This demonstrates the group's ability to generate sufficient cash flow to support its underlying business operations and invest in new projects, even after taking into account the impact of currency fluctuations in jurisdictions in which the group operates.

Equity Capital Funding

As part of the re-financing, USD 137.5 million of cash has been injected into the group via equity transactions and settlement of related party receivables. A condition subsequent to the re-financing is the need to inject a further USD 50.0 million of equity into the group by 13 April 2027. If the condition subsequent is not met, the group will be required to allocate excess cash over a specified threshold to the repayment of debt until the condition subsequent is satisfied. Based on the group's cashflow forecasts there is sufficient liquidity headroom to cover operational needs as well as accommodate this requirement. Consequently, whilst there is uncertainty over the timing of the completion of this condition subsequent, the directors do not consider that there is a material uncertainty over the going concern assumptions, resulting from this condition subsequent.

Based on the assessment made and for the reasons set out above, the directors are of the opinion that the adoption of the going concern assumption in the preparation of the condensed consolidated interim financial statements for the period ended 31 August 2026 is appropriate.

2. Accounting policies (continued)

2.2 Zimbabwean currency and hyperinflation accounting

Following changes to the currency in Zimbabwe in February 2019, the economic conditions are those of a hyperinflationary environment. As a result, local accounting bodies have determined that the principles of IAS 29 - *Financial Reporting in Hyperinflationary Economies* should be applied. The group has continued the application of hyperinflation accounting during the period ended 28 February 2026, with effect from 1 October 2018 for its Zimbabwean subsidiaries.

More details on the currency changes and the adoption of hyperinflation accounting are set out in notes 2.2.1 and 2.2.2 below.

2.2.1 Zimbabwean currency

On 1 October 2018, the Reserve Bank of Zimbabwe (RBZ) directed all banks to ring-fence nostro foreign currency accounts (FCAs) by separating them into two categories; namely Nostro FCAs and RTGS FCAs. Authorities maintained that the US dollar represented in the RTGS system was at a 1:1 exchange ratio. On 20 February 2019, the RBZ announced that with effect from 22 February 2019, the RTGS would be recognised as an official currency and that an interbank foreign exchange market would be established to formalise trading in RTGS balances with other currencies. The official rate of RTGS:USD on launch was 2.5. The Zimbabwean currency was then renamed the Zimbabwean Dollar (ZWL\$). On 5 April 2024, the Reserve Bank of Zimbabwe issued a new structured currency, known as the Zimbabwe Gold (ZWG). This structured currency is pegged to a specific exchange rate or currency basket and backed by a bundle of foreign exchange assets. The ZWG replaced the previous currency.

During the period ended 31 August 2026, the group has used a rate of ZWG:USD 26.7:1 (31 August 2025: ZWL\$:USD 26.8:1) to translate both the statement of profit or loss and the statement of financial position at 31 August 2026. Of the USD 13.2 million net foreign exchange loss in the consolidated statement of profit and loss (31 August 2025: net foreign exchange gain of USD 4.2 million), Zimbabwe contributed USD 7.0 million (31 August 2025: USD 3.1 million). The net foreign exchange movement arises mainly on the retranslation of USD denominated intra-group debt at the statement of financial position date.

2.2.2 Hyperinflation accounting

Local economic conditions in Zimbabwe have continued to react to the deterioration in the ZWG:USD (ZWL\$:USD prior to 5 April 2024) exchange rate. Over the course of the financial year ended 29 February 2020, the group observed that the conditions in Zimbabwe were indicative of a hyperinflationary economy. This was confirmed in a statement released on 11 October 2019 by the Public Accountants and Auditors Board ("PAAB"), which is mandated to regulate Auditing and Accounting standards in Zimbabwe. The PAAB advised that following broad market consensus within the Accounting and Auditing professions, the factors and characteristics to apply the financial reporting in IAS 29 - *Financial Reporting in Hyperinflationary Economies* in Zimbabwe had been met. Furthermore, the International Practices Task Force ("IPTF") of the Centre of Audit Quality ("CAQ") monitors inflation in certain countries and reported Zimbabwe's three-year cumulative inflation rate as exceeding 100% in its previous reports and the latest report being 5 May 2026.

Based on these reports, the group concluded that hyperinflation accounting is applicable to accounting periods ended on or after 1 July 2019. The group has applied hyperinflation accounting to all periods presented in these consolidated financial statements, effective from 1 October 2018. The adjustment for the impact of foreign exchange on opening balances of non-monetary assets and liabilities under hyperinflation accounting of the Zimbabwe entities at 1 March 2025 resulted in a foreign exchange loss of USD 0.4 million (1 March 2025: USD 2.9 million) which has been recognised directly in other comprehensive income, in accordance to IAS 21 - *The Effects of Changes in Foreign Exchange Rates*.

The application of hyperinflationary accounting results in certain assets, liabilities, revenues and costs being reported in inflation adjusted terms as at 31 August 2026.

The retranslation of balances of non-monetary assets and liabilities in accordance with IAS 29 requires the use of a general price index that reflects changes in general purchasing power. The group has used the official published Zimbabwe Consumer Price Index ("CPI") as the General Price Index ("GPI"). The gain on the net monetary position of USD 2.4 million (31 August 2025: USD 10.5 million) has been recognised in the consolidated statement of profit or loss through 'Hyperinflation monetary gain' based on a CPI of 197.19 (31 August 2025: 191.65).

In addition, IAS 29 requires the translation of the results at closing rate rather than average rate. The closing rate of ZWG:USD 26.7:1 (31 August 2025: ZWL\$:USD 26.8:1) has been used.

The directors continue to monitor the economic conditions in Zimbabwe.

The accounting policies applied by the group in the preparation of the condensed interim consolidated financial statements presented are in accordance with IFRS and are consistent with those applied by the group in the preparation of the consolidated financial statements for the year ended 28 February 2026.

2.3 Critical accounting judgements and key sources of estimation uncertainty

The significant accounting judgements and critical estimates applied by the group in the preparation of these condensed consolidated interim financial statements presented are in accordance with IFRS and are consistent with those applied by the group in the preparation of the consolidated financial statements for the year ended 28 February 2026.

Critical accounting judgements

Revenue Recognition

Management enters into contracts with customers from time to time that include unique contractual terms and other elements that fall outside of the group's general contract terms and conditions. The principal judgements are:

- Whether these bespoke contracts have an embedded lease, and should be accounted for under IFRS 16 – *Leases* rather than IFRS 15 – *Revenue from Contracts with Customers*, given that some of these contracts provide for the right of use over specifically identified fibre line channels, rather than capacity.
- The timing of recognition of revenue - whether at a point in time or over time.

The directors considered the detailed criteria for the recognition of revenue, and are satisfied that the accounting treatment is appropriate in the current year.

Contingent liabilities

Management applies its judgement to the fact patterns and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. This judgement application is used to determine if the obligation is recognised as a liability or provision or disclosed as a contingent liability. Where this judgement relates to uncertain tax positions, the group draws on its experience in settling previous open tax issues, having taken into account the basis for the challenge, the evidence available and the technical arguments. Refer to note 25 for *Contingent liabilities* disclosure.

2. Accounting policies (continued)

2.3 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical accounting judgements (continued)

Going concern

See note 2.1 regarding the assumptions related to going concern.

Key sources of estimation uncertainty

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which the goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value of the recoverable amount.

3. Revenue and segment information

The group's operating and reportable segments are based on geographical areas. The group's core business is situated within Africa and management has aggregated African countries where the individual country revenue, profit/loss before tax and assets fall below 10% of group total (Rest of Africa). The group also has other operations based outside of Africa which have been aggregated into a separate segment (Rest of the World).

The group categorises its revenue streams as shown below:

- Network - primarily revenue from long haul metro networks and roaming services;
- C2 - primarily revenue from cloud services, managed services and cybersecurity services;
- Dataport - primarily revenue from undersea assets, international wholesale, international enterprise and VSAT; and
- Voice traffic - primarily revenue from international voice interconnects between mobile network operators and international telecom carriers.

An alternative performance measure of reporting profit for each operating segment, that also represents the basis on which the Chief Operating Decision Maker reviews segment results, is Adjusted EBITDA.

Segment performance is assessed based on Adjusted EBITDA, which is defined as earnings before profit, interest, taxation, depreciation, amortisation and impairment, and is also presented before recognising the following items:

- Restructuring costs
- Foreign exchange (loss) / gain
- Hyperinflation monetary gain (see note 2.2.2)
- Share of profits of associate

Inter-segment transactions are priced in accordance with the group's transfer pricing policies, which seek to reflect arm's length terms.

Management fees are charged on a cost-plus basis, representing the recovery of underlying costs incurred together with an appropriate margin.

Revenue from external customers is attributed based on the geographic location of the operations delivering the service.

There have been no changes in segment measurement compared to the prior year.

A reconciliation of Operating profit, as shown in the consolidated statement of profit or loss, to Adjusted EBITDA (see above) is shown in note 26.1 - *Reconciliation*.

3. Revenue and segment information (continued)

The following is an analysis of the group's revenue and results by reportable segment for the 6 months ended 31 August 2026 (Unaudited).

	South Africa USD'000	Zimbabwe USD'000	Rest of Africa USD'000	Rest of the World USD'000	Central Administration Costs* USD'000	Eliminations USD'000	Total USD'000
Network	162,854	82,596	66,329	26,030	-	(18,500)	319,309
C2	39,586	14,675	17,181	27,587	-	(13,301)	85,728
Dataport	2,042	271	4,740	12,113	-	(2,687)	16,479
Voice traffic	4,025	67	21	18,164	-	(1,128)	21,149
Inter-segmental revenue	(3,587)	(1,156)	(3,029)	(27,844)	-	35,616	-
Group External Revenue	204,920	96,453	85,242	56,050	-	-	442,665
Adjusted EBITDA	43,912	60,085	26,150	20,914	(12,255)	677	139,483
Depreciation and amortisation							(66,760)
Impairment							(9)
Restructuring costs							(1,523)
Interest income							8,391
Finance costs							(61,389)
Foreign exchange loss							(13,248)
Hyperinflation monetary gain							2,413
Share of profits of associate							4
Profit before taxation							7,362
Tax expense							(18,701)
Loss for the period							(11,339)

The following is an analysis of the group's revenue and results by reportable segment for the 6 months ended 31 August 2025 (Unaudited).

	South Africa USD'000	Zimbabwe USD'000	Rest of Africa USD'000	Rest of the World USD'000	Central Administration Costs* USD'000	Eliminations USD'000	Total USD'000
Network	96,322	77,159	62,353	26,913	-	(19,721)	243,026
C2	31,285	11,247	16,203	19,002	-	(10,721)	67,016
Dataport	3,340	489	4,855	11,724	-	(3,945)	16,463
Voice traffic	4,513	39	6	23,027	-	(1,682)	25,903
Inter-segmental revenue	(4,639)	(2,024)	(2,572)	(26,834)	-	36,069	-
Group External Revenue	130,821	86,910	80,845	53,832	-	-	352,408
Adjusted EBITDA	53,034	51,708	23,617	24,525	(8,003)	1,620	146,501
Depreciation and amortisation							(58,975)
Impairment							(719)
Restructuring costs							(410)
Interest income							12,958
Finance costs							(49,153)
Foreign exchange gain							4,228
Hyperinflation monetary gain							10,535
Share of profits of associate							6
Profit before taxation							64,972
Tax expense							(18,150)
Profit for the period							46,822

*Central administration costs include certain staff and other stewardship costs not allocated to other business lines.

3. Revenue and segment information (continued)

The following is an analysis of the group's revenue and results by reportable segment for the 3 months ended 31 August 2026 (Unaudited).

	South Africa USD'000	Zimbabwe USD'000	Rest of Africa USD'000	Rest of the World USD'000	Central Administration Costs* USD'000	Eliminations USD'000	Total USD'000
Network	85,034	41,470	33,165	14,534	-	(9,517)	164,686
C2	19,870	7,727	8,974	11,532	-	(7,478)	40,625
Dataport	1,204	190	2,357	6,113	-	(1,310)	8,554
Voice traffic	1,961	43	12	9,135	-	(549)	10,602
Inter-segmental revenue	(1,712)	(790)	(1,592)	(14,760)	-	18,854	-
Group External Revenue	106,357	48,640	42,916	26,554	-	-	224,467
Adjusted EBITDA	20,614	30,982	13,530	12,222	(8,019)	433	69,762
Depreciation and amortisation							(34,534)
Impairment							(2)
Restructuring costs							(356)
Interest income							4,251
Finance costs							(36,053)
Foreign exchange loss							(3,156)
Hyperinflation monetary gain							272
Share of losses of associate							2
Profit before taxation							186
Tax expense							(11,815)
Loss for the period							(11,629)

The following is an analysis of the group's revenue and results by reportable segment for the 3 months ended 31 August 2025 (Unaudited).

	South Africa USD'000	Zimbabwe USD'000	Rest of Africa USD'000	Rest of the World USD'000	Central Administration Costs* USD'000	Eliminations USD'000	Total USD'000
Network	50,680	38,764	31,991	12,091	-	(9,209)	124,317
C2	16,448	6,309	8,722	9,076	-	(5,922)	34,633
Dataport	1,663	222	2,468	5,846	-	(1,965)	8,234
Voice traffic	2,261	26	2	11,209	-	(810)	12,688
Inter-segmental revenue	(2,511)	(905)	(1,291)	(13,199)	-	17,906	-
Group External Revenue	68,541	44,416	41,892	25,023	-	-	179,872
Adjusted EBITDA	25,392	25,110	12,159	6,009	(6,048)	3,158	65,780
Depreciation and amortisation							(30,293)
Impairment							(688)
Restructuring costs							(2)
Interest income							6,538
Finance costs							(25,539)
Foreign exchange gain							11,098
Hyperinflation monetary gain							5,554
Share of losses of associate							2
Profit before taxation							32,450
Tax expense							(7,447)
Profit for the period							25,003

*Central administration costs include certain staff and other stewardship costs not allocated to other business lines.

4. Net other income

	6 months ended		3 months ended	
	31/08/2026	31/08/2025	31/08/2026	31/08/2025
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Management fees income (note 18)	1,887	1,547	306	849
Sundry income	1,266	2,064	929	1,959
Loss on disposal of property, plant and equipment	220	52	222	58
	3,373	3,305	1,457	2,508

5. Interest income

	6 months ended		3 months ended	
	31/08/2026	31/08/2025	31/08/2026	31/08/2025
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest received from external parties	710	872	443	423
Interest received from related parties (note 18)	7,681	12,086	3,808	6,115
	8,391	12,958	4,251	6,538

6. Finance costs

	6 months ended		3 months ended	
	31/08/2026	31/08/2025	31/08/2026	31/08/2025
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest on loans	21,437	11,237	15,118	5,714
Write off of net settled: Embedded derivatives*	(1,878)	-	-	-
Write off of finance arrangement fees unamortised*	1,472	-	-	-
Finance cost on USD 300 million Senior Secured Notes	12,183	-	8,062	-
Finance cost on USD 620 million Senior Secured Notes	3,978	17,050	-	8,525
Finance arrangement fees amortised	1,777	1,448	1,530	724
Interest on lease liabilities	22,261	19,247	11,264	10,491
Interest paid to related parties (note 18)	159	171	79	85
	61,389	49,153	36,053	25,539

*Write offs arising on the re-financing of the USD 620 million Senior Secured Notes. Refer to note 14 - Long term borrowings and short term portion of long term borrowings for more details

7. Taxation

	6 months ended		3 months ended	
	31/08/2026	31/08/2025	31/08/2026	31/08/2025
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current taxation	12,003	15,001	6,838	7,766
Deferred taxation charge	6,065	35	5,425	(1,242)
Withholding taxation	633	3,114	(448)	923
	18,701	18,150	11,815	7,447

	6 months ended		3 months ended	
	31/08/2026	31/08/2025	31/08/2026	31/08/2025
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit before taxation	7,362	64,972	186	32,450

The group recorded a tax expense of USD 18.7 million for the period ended 31 August 2026, representing an effective tax rate of 254%.

The effective tax rate primarily reflects the geographical mix of taxable profits and losses across the group particularly, the non-recognition of deferred tax assets on losses in certain jurisdictions, together with the additional impact of non-deductible expenses and non-refundable withholding taxes.

8. Goodwill

	31/08/2026	28/02/2026
	USD'000	USD'000
	(Unaudited)	(Audited)
Cost		
Opening balance	85,966	76,089
Foreign exchange (loss) / gain	(935)	9,877
Closing balance	85,031	85,966

Goodwill acquired in a business combination is allocated at acquisition to the Cash Generating Units (CGU's) that are expected to benefit from that business combination.

	31/08/2026	28/02/2026
	USD'000	USD'000
	(Unaudited)	(Audited)
Liquid Telecommunications Limited	2,850	2,850
Data Control and Systems (1996) (Private) Limited t/a Liquid Telecom Zimbabwe	5,581	5,581
Liquid Telecommunications Holdings South Africa (Pty) Limited	68,815	69,750
Liquid Telecommunications Zambia Limited	2,201	2,201
Raha Tanzania Holdings Limited	5,584	5,584
	85,031	85,966

Goodwill is tested at least annually for impairment as required by IAS 36 - *Impairment of assets*. The recoverable amounts of the cash generating units (CGU) were determined based on the value in use calculations. The calculations mainly used cash flow projections based on financial budgets covering a five-year period. Each CGU is considered to be the operating company, as this is the lowest level of identifiable assets that generate cash inflows, independent from other assets or groups of assets.

The following approach and key assumptions were used for the value in use calculations for the year ended 28 February 2026 and the same approach is being adopted for the period ended 31 August 2026.

- The cash flows used are based on Board approved budgets and only take into account cash flows arising from the current asset base and not from any future developments in technology, acquisitions or change in business model and this includes certain cash flows which are anticipated but not yet fully contracted.
- Assessments are performed on a value in use basis, using a 5-year discounted cash flow method extrapolated beyond the budget period using a terminal growth rate, as set out below.
- Growth rates: the group used steady growth rates to extrapolate revenues beyond the budget period cash flows. The average growth rates used ranged from 1.0% to 3.0% (28 February 2026: 1.0% to 3.0%).
- Discount rates: The country specific Weighted Average Cost of Capital ("WACC") is used as the discount rate which ranges from 8.7% to 15.1% (post-tax) (28 February 2026: 8.7% to 15.1%). The discount rates used reflect both time value of money and other specific risks relating to the relevant CGU and operating country. The movement in the year of the range of the WACC rate (and is primarily the rates for Zambia and Zimbabwe that changed significantly) is largely as a result of a change in the debt and equity weighting/ratio in the computation.

Specifically in relation to Liquid Telecommunications Holdings South Africa (Pty) Limited ("LTHSA") (being the group's most significant CGU and reportable segment), there was no impairment (28 February 2026: no impairment) and the following assumptions were applied:

- A terminal growth rate of 3.0% (28 February 2026: 3.0%) was applied in line with inflation forecasts for South Africa over a comparable period.
- LTHSA's WACC of 13.4% (28 February 2026: 13.4%) was used as the discount rate. On a pre-tax basis, this rate is 14.7% (28 February 2026: 14.7%).

Sensitivity analysis

The group also performed a sensitivity analysis on three key inputs to the impairment assessment for LTHSA's goodwill and the results are shown below:

- An increase of 10% or 0.3 percentage points (pp) in the above terminal growth rate would result in no impairment (28 February 2026: no impairment with an increase of 10% or 0.3pp) and a decrease of 10% or 0.3pp would still result in no impairment (28 February 2026: no impairment with a decrease of 10% or 0.3pp).
- An increase of 10% or 1.3pp in the above WACC would result in no impairment, with lower headroom (28 February 2026: no impairment, with lower headroom, with an increase of 10% or 1.3pp) and a decrease of 10% or 1.3pp would result in no impairment, with higher headroom (28 February 2026: no impairment, with higher headroom, with a decrease of 10% or 1.3pp).
- An increase of 10% in the EBITDA forecasts in each period would result in no impairment, with higher headroom (28 February 2026: no impairment, with higher headroom) and a reduction of 10% in the EBITDA forecasts would result in no impairment, with lower headroom (28 February 2026: no impairment, with lower headroom).

The sensitivity analysis is considered reasonably possible based on recent experience and the current underlying economic environment.

9. Intangible assets

Cost:

At 01 March 2025 (Audited)

Purchases during the period	
Disposals during the year	
Transfers	
Transfer to Assets classified as held for sale (note 28)	
Transfer from Property, plant and equipment (note 10)	
Foreign exchange differences	
Adjustments - IAS 29	

At 28 February 2026 (Audited)

Purchases during the period	
Transfers	
Transfer to Assets classified as held for sale (note 28)	
Foreign exchange differences	
Adjustments - IAS 29	

At 31 August 2026 (Unaudited)

Accumulated amortisation:

At 01 March 2025 (Audited)

Amortisation	
Disposals during the year	
Transfer to Assets classified as held for sale (note 28)	
Foreign exchange differences	
Adjustments - IAS 29	

At 28 February 2026 (Audited)

Amortisation	
Transfer to Assets classified as held for sale (note 28)	
Foreign exchange differences	
Adjustments - IAS 29	

At 31 August 2026 (Unaudited)

Carrying amount:

At 28 February 2026 (Audited)

At 31 August 2026 (Unaudited)

Operating Licence	Computer Software	Customer Relationships	Work in Progress	Other Intangible Assets*	Total
USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
37,026	41,694	25,979	2,923	43,893	151,515
-	4,064	-	419	-	4,483
(51)	(6,617)	-	-	-	(6,668)
385	13	-	(398)	-	-
(670)	(34)	-	-	-	(704)
-	452	-	-	-	452
3,333	3,530	6,068	-	3,212	16,143
136	79	-	-	-	215
40,159	43,181	32,047	2,944	47,105	165,436
60	721	-	545	-	1,326
30	-	-	(30)	-	-
(60)	(5)	-	-	-	(65)
(445)	(393)	(620)	-	(328)	(1,786)
105	63	-	-	-	168
39,849	43,567	31,427	3,459	46,777	165,079
15,606	30,989	23,360	-	22,748	92,703
2,217	7,221	2,080	-	365	11,883
-	(6,617)	-	-	-	(6,617)
(374)	(34)	-	-	-	(408)
1,766	2,837	3,147	-	3,212	10,962
92	39	-	-	-	131
19,307	34,435	28,587	-	26,325	108,654
1,373	2,924	1,101	-	182	5,580
(37)	(1)	-	-	-	(38)
(250)	(301)	(333)	-	(329)	(1,213)
79	40	-	-	-	119
20,472	37,097	29,355	-	26,178	113,102
20,852	8,746	3,460	2,944	20,780	56,782
19,377	6,470	2,072	3,459	20,599	51,977

* This mainly comprises the brand and spectrum assets arising on the acquisition of Liquid Telecommunications South Africa (Pty) Limited.

During the period ended 31 August 2026, no impairment was required following the review of the carrying value of the group and company by the directors (28 February 2026: no impairment).

10. Property, plant and equipment

Cost:

At 01 March 2025 (Audited)

	Land and buildings USD'000	Furniture and fittings USD'000	Computer equipment USD'000	Network equipment USD'000	Motor vehicles USD'000	Work in progress USD'000	Fibre infrastructure USD'000	Total USD'000
At 01 March 2025 (Audited)	14,988	9,514	22,616	90,834	9,775	27,628	895,024	1,070,379
Additions during the period	-	258	519	1,995	744	50,711	4,409	58,636
Disposals during the period	(322)	(562)	(1,130)	(802)	(1,120)	(794)	(26,115)	(30,845)
Reclassification	-	-	-	-	-	(129)	-	(129)
Write offs	-	-	(26)	-	-	(11)	-	(37)
Transfers	-	690	232	1,413	-	(31,861)	29,525	(1)
Transfer to Assets classified as held for sale (note 28)	-	(20)	(92)	(1,360)	(208)	-	(9,025)	(10,705)
Transfer to intangible assets (note 9)	-	-	-	-	-	(452)	-	(452)
Transfer to inventory	-	-	-	-	-	(44)	-	(44)
Foreign exchange differences	2,140	683	2,142	5,616	280	3,102	99,249	113,212
Adjustments - IAS 29	75	37	(80)	(292)	(1,025)	(3,072)	211	(4,146)
At 28 February 2026 (Audited)	16,881	10,600	24,181	97,404	8,446	45,078	993,278	1,195,868
Additions during the period	-	228	657	962	294	24,426	404	26,971
Disposals during the period	-	(149)	(37)	-	(267)	-	(700)	(1,153)
Transfers*	-	3	1	210,853	54	(10,710)	(200,201)	-
Transfer to Assets classified as held for sale (note 28)	-	-	(1)	(9)	-	-	(71)	(81)
Transfer to inventory	-	-	-	-	-	(1,478)	-	(1,478)
Foreign exchange differences	(264)	(138)	(258)	3,238	(131)	(405)	(19,717)	(17,675)
Adjustments - IAS 29	58	(2)	66	44	(83)	2,960	5,898	8,941
At 31 August 2026 (Unaudited)	16,675	10,542	24,609	312,492	8,313	59,871	778,891	1,211,393

Accumulated depreciation

At 28 February 2025 (Audited)

	Land and buildings USD'000	Furniture and fittings USD'000	Computer equipment USD'000	Network equipment USD'000	Motor vehicles USD'000	Work in progress USD'000	Fibre infrastructure USD'000	Total USD'000
At 28 February 2025 (Audited)	5,387	5,944	19,323	67,860	6,781	-	489,094	594,389
Depreciation	291	969	1,408	7,964	584	-	43,736	54,952
Disposals during the period	(322)	(558)	(1,085)	(787)	(789)	-	(17,513)	(21,054)
Write offs	-	-	(26)	-	-	-	-	(26)
Transfer to Assets classified as held for sale (note 28)	-	(10)	(83)	(766)	(206)	-	(2,015)	(3,080)
Reclassification	-	-	-	(306)	-	-	306	-
Foreign exchange differences	888	418	1,837	3,498	217	-	55,012	61,870
Adjustments - IAS 29	-	23	90	(2)	(110)	-	(6,409)	(6,408)
At 28 February 2026 (Audited)	6,244	6,786	21,464	77,461	6,477	-	562,211	680,643
Depreciation	154	443	657	3,733	269	-	23,084	28,340
Disposals during the period	-	(147)	(31)	-	(211)	-	(692)	(1,081)
Transfer to Assets classified as held for sale (note 28)	-	(1)	(1)	(90)	-	-	(226)	(318)
Transfers*	-	-	-	166,122	-	-	(166,122)	-
Foreign exchange differences	(81)	(82)	(204)	2,746	(75)	-	(11,142)	(8,838)
Adjustments - IAS 29	-	14	20	(48)	(24)	-	2,593	2,555
At 31 August 2026 (Unaudited)	6,317	7,013	21,905	249,924	6,436	-	409,706	701,301

Carrying amount:

	Land and buildings USD'000	Furniture and fittings USD'000	Computer equipment USD'000	Network equipment USD'000	Motor vehicles USD'000	Work in progress USD'000	Fibre infrastructure USD'000	Total USD'000
At 28 February 2026 (Audited)	10,637	3,814	2,717	19,943	1,969	45,078	431,067	515,225
At 31 August 2026 (Unaudited)	10,358	3,529	2,704	62,568	1,877	59,871	369,185	510,092

During the period ended 31 August 2026, no impairment was recognised in respect of Property, plant and equipment following the directors' review of the carrying values (28 February 2026: no impairment).

*During the period ended 31 August 2026, following a review of asset classifications, certain fibre infrastructure assets were reclassified to network equipment to better reflect their nature and use. The related accumulated depreciation was reclassified accordingly.

11. Right-of-Use assets

Cost:

At 01 March 2025 (Audited)

Additions during the period

Disposals during the period*

Transfer from pre-commencement lease payments**

Write offs

Transfer to Assets classified as held for sale (note 28)

Foreign exchange differences

Adjustments - IAS 29

At 28 February 2026 (Audited)

Additions during the period

Disposals during the period*

Transfer to Assets classified as held for sale (note 28)

Foreign exchange differences

Adjustments - IAS 29

At 31 August 2026 (Unaudited)

Accumulated depreciation:

At 01 March 2025 (Audited)

Depreciation

Disposals during the period*

Write offs

Transfer to Assets classified as held for sale (note 28)

Foreign exchange differences

Adjustments - IAS 29

At 28 February 2026 (Audited)

Depreciation

Disposals during the period*

Transfer to Assets classified as held for sale (note 28)

Foreign exchange differences

Adjustments - IAS 29

At 31 August 2026 (Unaudited)

At 28 February 2026 (Audited)

At 31 August 2026 (Unaudited)

Land and buildings	Furniture and fittings	Network equipment	Motor vehicles	Fibre infrastructure	Fibre Optical - IRU	Total
USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
70,683	221	38,622	3,487	187,407	153,261	453,681
16,981	-	16,409	99	34,162	-	67,651
(1,592)	-	(18,391)	(25)	(1,144)	(421)	(21,573)
-	-	-	-	-	5,000	5,000
-	-	(10,017)	-	-	-	(10,017)
(1,230)	-	-	-	(817)	-	(2,047)
5,275	12	5,110	623	26,110	3,735	40,865
(676)	-	-	-	-	-	(676)
89,441	233	31,733	4,184	245,718	161,575	532,884
908	100	1,387	58	13,428	820	16,701
(2,640)	(217)	(4,595)	(12)	(1,240)	(3,639)	(12,343)
817	-	-	-	411	-	1,228
(1,646)	(14)	(141)	(50)	(2,471)	(305)	(4,627)
996	-	-	-	-	-	996
87,876	102	28,384	4,180	255,846	158,451	534,839
38,100	136	27,437	1,995	71,698	81,307	220,673
10,258	70	7,390	440	31,355	7,738	57,251
(1,450)	-	(16,645)	(12)	(989)	(421)	(19,517)
-	-	(10,017)	-	-	-	(10,017)
(951)	-	-	-	(700)	-	(1,651)
3,243	9	2,415	392	13,118	3,116	22,293
162	-	-	-	-	-	162
49,362	215	10,580	2,815	114,482	91,740	269,194
6,259	82	4,133	239	18,390	3,737	32,840
(2,297)	(217)	(4,598)	(4)	(1,241)	(3,639)	(11,996)
714	-	-	-	340	-	1,054
(751)	(14)	(53)	(29)	(1,085)	(170)	(2,102)
279	-	-	-	-	-	279
53,566	66	10,062	3,021	130,886	91,668	289,269
40,079	18	21,153	1,369	131,236	69,835	263,690
34,310	36	18,322	1,159	124,960	66,783	245,570

*relates to lease modifications or cancellations.

** During the year ended 28 February 2026, USD 5.0 m was transferred from pre-commencement lease payments to Right-of-Use assets as the assets were brought into use.

During the period ended 31 August 2026, no impairment was recognised in respect of Right-of-Use assets following the directors' review of the carrying values (28 February 2026: no impairment).

12. Cash and cash equivalents, and restricted cash and cash equivalents

	31/08/2026 USD'000 (Unaudited)	28/02/2026 USD'000 (Audited)
Cash and bank balances	88,878	54,494
Money market deposits	8,758	20,570
Cash and cash equivalents	97,636	75,064
Restricted cash and cash equivalents	658	413
Total cash and cash equivalents	98,294	75,477

The cash and cash equivalents are mainly denominated in USD, GBP, KES, ZAR and ZWG and are located in Mauritius, United Kingdom, Kenya, South Africa and Zimbabwe.

Cash and cash equivalents include USD 30.7 million (28 February 2026: USD 48.1 million) in Zimbabwe held in cash, short term deposits and similar instruments. These amounts have been translated at the rate of ZWG:USD of 26.7:1 (28 February 2026: 25.8:1). See note 2.2 - *Zimbabwean currency and Hyperinflation accounting* for more detailed disclosure.

The group has restricted cash for the following purposes:

	31/08/2026 USD'000 (Unaudited)	28/02/2026 USD'000 (Audited)
Guarantees	1	1
Customer deposits held	657	412
	658	413

13. Trade and other receivables

	31/08/2026 USD'000 (Unaudited)	28/02/2026 USD'000 (Audited)
Trade receivables from external parties	163,512	154,553
Receivables balances from affiliated entities and other related parties (note 18)	58,207	79,685
Expected credit loss provision	(22,692)	(20,493)
Total trade and related parties receivables, net of expected credit loss provision	199,027	213,745
Short term affiliated and other related party receivables (note 18)	84,627	77,719
Expected credit loss provision on short term affiliated and other related party receivables	(138)	(138)
Sundry debtors	64,328	63,321
Deposits paid	7,264	4,603
Prepayments	74,411	53,669
	429,519	412,919

Sundry debtors mainly include accrued income, VAT receivable and non-operating receivables.

The standard credit period for the group is 30 days. In determining the recoverability of a trade receivable, the group makes use of forward-looking information based on the assumptions about risk and probability of default and expected loss rates. The group assesses the recoverability on both a collective and individual basis.

Before accepting any new customer, the group ascertains the creditworthiness and identity of the customer by means of an external credit scoring system and customer acceptance forms which are required to be filled in by any new customer. The creditworthiness of customers is reviewed throughout the period.

The receivable balances from affiliated entities and other related parties are unsecured, interest free and are payable in accordance with the terms of the relevant agreements, under which payment terms range from 30 days to 6 months.

The following table details the risk profile of trade receivables and affiliated entities receivables. Lifetime ECL on receivables are assessed individually and collectively.

	Current USD'000	Past due				Total USD'000
		31 - 60 days USD'000	61 - 90 days USD'000	91 - 120 days USD'000	> 120 days USD'000	
As at 31 August 2026						
Trade and related parties receivables - Gross	75,018	34,931	21,418	15,306	75,044	221,719
Lifetime ECL	(1,555)	(1,480)	(1,273)	(3,988)	(14,396)	(22,692)
Trade and related parties receivables - Net	73,463	33,451	20,145	11,318	60,648	199,027
Default rate	2.1%	4.2%	5.9%	26.1%	19.2%	
As at 28 February 2026						
Trade and related parties receivables - Gross	92,019	25,677	16,379	7,742	92,419	234,238
Lifetime ECL	(1,263)	(841)	(1,602)	(1,433)	(15,354)	(20,493)
Trade and related parties receivables - Net	90,756	24,836	14,777	6,309	77,065	213,745
Default rate	1.4%	3.3%	9.8%	18.5%	16.6%	

The trade receivables and related parties balances disclosed above include amounts that are past due at the end of the reporting period, but for which the group has not recognised an expected credit loss provision, because there has been no significant change in the assumptions about risk and probability of default and the amounts are still considered recoverable.

14. Long term borrowings and short term portion of long term borrowings

	31/08/2026	28/02/2026
	USD'000	USD'000
	(Unaudited)	(Audited)
Long term borrowings:		
USD 300 million 10.75% Senior Secured Notes (i)	288,977	-
USD 210 million equivalent South African Rand term loan (i)	204,608	-
USD 150 million term loan (i)	144,419	-
	638,004	-
Short term portion of long term borrowings (including interest accrued):		
USD 620 million 5.5% Senior Secured Notes (i)	-	635,578
Net settled: Embedded derivatives *	-	1,878
USD 300 million 10.75% Senior Secured Notes (i)	12,183	-
USD 210 million equivalent South African Rand term loan (i)	3,213	-
USD 150 million term loan (i)	3,670	-
Stanbic Bank of Zambia Limited revolving loan (ii)	1,906	2,186
Other Short-term portion of long term borrowings	-	78
	20,972	639,720

- (i) On 14 April 2026, the group completed the re-financing of the USD 220 million equivalent South African Rand term loan and USD 620 million 5.5% Senior Secured Notes (issued by Liquid Telecommunications Financing Plc on 24 February 2021). The refinancing comprised the repayment of the outstanding balance of the equivalent South African Rand term loan (settled in February 2026), the USD 60 million Revolving Credit Facility (settled in February 2026) and settlement of the USD 620 million Senior Secured Notes. These were replaced by:

- USD 300 million 10.75% Senior Secured Notes

The USD 300 million Senior Secured Notes bear interest, payable half yearly, at the rate of 10.75% and are payable at maturity in April 2031. The Notes were issued by Liquid Telecommunications Financing Plc on 14 April 2026 and are guaranteed on a Senior Secured basis by: Liquid Telecommunications Holdings Limited, Liquid Telecommunications Operations Limited, Liquid Telecommunications Limited, Liquid Telecommunications Kenya Limited, Liquid Telecommunications Holdings South Africa (Pty) Limited, Liquid Telecommunications South Africa (Pty) Limited, Liquid Telecom DRC S.A., Africa Digital Networks SASU, Liquid Telecommunications Uganda Limited and Liquid Telecommunications Zambia Limited with various types of collateral. Such collateral includes (among other things): (i) share pledges and charges over assets, including bank accounts, (ii) assignment over present and future intercompany loans receivables and agreements (iii) assignment over receivables including trade debtors, intellectual property rights and insurances, and (iv) deed of hypothecation over trademarks.

- USD 150 million USD term loan and USD 210 million equivalent ZAR term loan

As part of the re-financing and in February 2026, Liquid Telecommunications Holdings Limited ("LTH") and Liquid Telecommunications South Africa (Pty) Limited ("LITSA") entered into an agreement with the Standard Bank of South Africa Limited (acting through its corporate and investment banking division) for a USD 150 million USD term loan (LTH as borrower) and a USD 210 million equivalent ZAR term loan (LITSA as borrower).

The term loans were issued on a multi tenor basis with the following terms:

- Maturity in 3 years with bullet capital repayment. The interest is paid quarterly based on ZARONIA/SOFR plus a margin from 4.20% to 6.20%.
- Maturity in 5 years split between amortising tranches and a 25% bullet repayment tranche. The interest is paid quarterly based on ZARONIA/SOFR plus a margin from 4.70% to 6.70%.
- Maturity in 7 years with fully amortising tranches. The interest is paid quarterly based on ZARONIA/SOFR plus a margin from 5.45% to 7.45%.

The above new facilities carry new covenants including, among others, Net Leverage Ratio, Interest Cover and Debt Service Cover Ratio.

*The Net settled: Embedded derivatives was written off post the re-financing of the USD 620 million 5.5% Senior Secured Notes. Refer to note 6 - *Finance costs* for more details.

- (ii) Stanbic Bank of Zambia Limited revolving credit facility

As of 31 August 2026, the outstanding amount on the Revolving Credit Facility contracted by Liquid Telecommunications Zambia Limited was USD 1.9 million. The effective interest rate is in the aggregate of the margin at 8% plus Bank of Zambia policy rate. The loan facility is unsecured.

15. Lease liabilities

	31/08/2026	28/02/2026
	USD'000	USD'000
	(Unaudited)	(Audited)
Long term portion of lease liabilities	157,182	176,997
Short term portion of lease liabilities	71,128	68,531
	228,310	245,528

16. Trade and other payables

	31/08/2026	28/02/2026
	USD'000	USD'000
	(Unaudited)	(Audited)
Trade accounts payable to external parties	170,561	171,220
Payable balance to affiliated entities (note 18)	52,159	54,585
Accruals	81,020	68,359
Staff payables	4,182	4,116
Transaction taxes due in various jurisdictions	11,620	11,106
Other short-term payables	1,729	1,528
	321,271	310,914

16. Trade and other payables (continued)

The average credit period on purchases of goods and services is 30 to 60 days. No interest is charged on the trade payables for the first 60 days from the date of invoice. Thereafter, interest is generally charged at 2% per annum on the outstanding balance. The group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed terms.

The directors consider the carrying amount of trade and other payables to approximate their fair value.

Amounts payable to related parties and related company are unsecured, interest free and with no fixed date of repayment.

Accruals mainly relate to wholesale voice carrier amounts accrued for in the ordinary course of business and major capital expenditure for on-going fibre related projects.

17. Deferred revenue

	31/08/2026	28/02/2026
	USD'000	USD'000
	(Unaudited)	(Audited)
Long-term portion of deferred revenue	46,327	47,152
Short-term portion of deferred revenue	59,451	53,723
	105,778	100,875

Deferred revenue mainly relates to revenue billed in advance which includes deferred revenue on any Indefeasible-Rights-of-Use (IRU), disclosed through Network and Dataport revenue streams disclosed in note 3, that will be amortised over a period of 10 to 15 years and other advance billings that will be amortised over a period of 1 to 3 years.

18. Related party transactions and balances

In addition to the subsidiary companies the following are related parties to the Liquid Telecommunications Holdings Limited group:

- Econet Wireless Private Limited (Zimbabwe), Econet Telecom Lesotho (Pty) Limited (Lesotho), Transaction Payment Solutions (Private) Limited (Zimbabwe), Econet South Africa (Pty) Limited, Steward Bank Limited and Econet Wireless Zimbabwe Limited are referred to as "Econet Global related group companies";
- Cassava Technologies Limited (Jersey) as the intermediate holding company;
- Africa Data Centres Holdings Limited (UK), African Data Centres (Pty) Limited (South Africa), Africa Data Centres SA Development (Pty) Limited (South Africa), ADC (Jersey) Limited, Africa Data Centres Lagos FZE (Nigeria) and East Africa Data Centre Limited (Kenya) are referred to as "Africa Data Centres related group companies";
- Telrad Networks Limited (Israel) and Oasis Communication Technologies Limited (Israel) are referred to as "Telrad related group companies";
- Sasai Fintech Limited (Mauritius) and Sasai Fintech (PTY) Ltd (South Africa) are referred to as "Sasai related group companies";
- VAYA Africa Mauritius Ltd (Mauritius) is referred to as "Vaya related group companies";
- Distributed Power Africa (Private) Limited (Zimbabwe) and Distributed Power Africa Services Proprietary Limited (South Africa) are referred to as "Econet Infracore related group companies";
- Liquid Telecommunications (Jersey) Ltd, Liquid Technologies Infrastructure Finance SARL (Belgium), Liquid Intelligent Technologies Limited (Nigeria), Liquid Delta (Jersey) Limited and Liquid ECG Infracore (Pty) Ltd (South Africa) are referred to as "Liquid (Jersey) and other related group companies"
- Non-Executive Directors of the Company and the wider group; and
- DTOS Limited (Mauritius)

The above companies have been disclosed as related parties due to their common control.

Transactions between the group and its subsidiaries, which are related parties of the group, have been eliminated on consolidation and are not disclosed in the group note. The amounts outstanding are unsecured. No guarantees have been given or received. The directors have assessed the recoverability of the receivables and have recorded certain ECL as disclosed in note 13. During the year, the group entered into the following trading transactions with related parties:

	6 months ended		3 months ended	
	31/08/2026	31/08/2025	31/08/2026	31/08/2025
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales of goods and services				
Econet Global related group companies	47,176	34,402	25,846	15,977
Africa Data Centres related group companies	272	274	138	174
Liquid (Jersey) and other related group companies	10,149	8,754	5,065	4,486
	57,597	43,430	31,049	20,637
Purchase of goods and services				
Econet Global related group companies	6,550	6,911	3,334	3,406
Africa Data Centres related group companies	283	947	142	480
Liquid (Jersey) and other related group companies	342	2,054	212	135
	7,175	9,912	3,688	4,021
Management fees expense				
Econet Global related group companies	300	300	150	150

18. Related party transactions and balances (continued)

	6 months ended		3 months ended	
	31/08/2026	31/08/2025	31/08/2026	31/08/2025
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Management fees income				
Liquid (Jersey) and other related group companies	1,887	1,547	306	849
Dividend paid				
Other shareholders (net of taxes)	496	185	300	185
Interest income				
Econet Global related group companies	211	327	52	162
Liquid (Jersey) and other related group companies	1,242	1,614	623	850
Africa Data Centres related group companies	6,228	10,145	3,133	5,103
	7,681	12,086	3,808	6,115
Finance costs				
Liquid (Jersey) and other related group companies	159	171	79	85
Administration fees paid				
DTOS Limited	247	125	106	-

Consultancy fees

In the year ended 28 February 2025, the group engaged with one of its Non-Executive Directors for support and guidance on a group-wide Transformation Project. The cost of this support is borne by the intermediate holding company but the group is a significant beneficiary of the work carried out. The amount paid during the period ended 31 August 2026 is USD 0.5 million (28 February 2026: USD 0.4 million).

In the prior year, the group entered into a consultancy agreement with a Non-Executive Director for the provision of services on certain group projects, including negotiations on the legal settlement in South Africa. The cost of this support is borne by the intermediate holding company but the group is a significant beneficiary of the work carried out. The amount paid during the period ended 31 August 2026 is USD 0.4 million (28 February 2026: 0.8 million).

The group has the following balances at the year end:

	31/08/2026	28/02/2026
	USD'000	USD'000
	(Unaudited)	(Audited)
Short-term receivables from related parties		
Africa Data Centres related group companies	39,317	36,502
Liquid (Jersey) and other related group companies	38,639	34,871
Econet Global related group companies	2,983	2,770
Econet Infracore related group companies	894	864
Sasai Related Group Companies	2,794	2,712
Short-term receivables from related parties - Gross	84,627	77,719
Expected credit loss	(138)	(138)
Short-term receivables from related parties - Net	84,489	77,581
Trade receivables balances from affiliated entities and other related parties		
Econet Global Limited (Mauritius)	-	4,999
Econet Global Related Group Companies	6,988	14,929
Cassava Technologies Limited	1,280	1,280
Econet Infracore related group companies	11	11
Vaya Related Group Companies	1,042	933
Liquid (Jersey) and other related group companies	41,145	49,917
Africa Data Centres related group companies	7,717	7,542
Strive Masiyiwa	24	74
	58,207	79,685
Long-term receivables		
Africa Data Centres related group companies	74,953	72,643
Liquid (Jersey) and other related group companies	4,678	4,465
	79,631	77,108
Payable balance to affiliated entities		
Econet Global related group companies	880	1,476
Cassava Technologies Limited	616	-
Telrad Networks Ltd	19	52
Africa Data Centres related group companies	27,459	32,526
Sasai Related Group Companies	660	1,304
Liquid (Jersey) and other related group companies	22,525	19,227
	52,159	54,585

19. Capital commitments

At 31 August 2026, the group committed to the following capital commitments:

Authorised and contracted
Intangible assets
Property, plant and equipment

31/08/2026	28/02/2026
USD'000	USD'000
(Unaudited)	(Audited)
638	444
33,566	28,397
34,204	28,841

The capital expenditure is to be financed from internal cash generation and existing funding facilities.

20. Long-term receivables

Long term intercompany receivables (note 18)
Other receivables

79,631	77,108
857	922
80,488	78,030

The directors have assessed the Expected Credit Loss ("ECL") on the long term intercompany receivables at group level and have concluded that the ECL is not material, hence no ECL has been accounted for.

21. Dividend

Period ended 31 August 2026:

- Liquid Telecommunications Rwanda Limited, a subsidiary of the group, declared and paid a dividend of USD 1.0 million. USD 0.3 million is attributable to the non-controlling interests of the subsidiary.
- Zanlink, a subsidiary of the group, declared and paid a dividend of USD 0.3 million. USD 0.1 million is attributable to the non-controlling interests of the subsidiary.

Raha Tanzania Holdings Limited, a subsidiary of the group, declared and paid a dividend of USD 0.4 million. USD 0.1 million is attributable to the non-controlling interests of the subsidiary.

Period ended 31 August 2025:

Liquid Telecommunications Rwanda Limited, a subsidiary of the group, declared and paid a dividend of USD 0.3 million. USD 0.1 million is attributable to the non-controlling interests of the subsidiary.

Raha Tanzania Holdings Limited, a subsidiary of the group, declared and paid a dividend of USD 0.3 million. USD 0.1 million is attributable to the non-controlling interests of the subsidiary.

22. Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
31 August 2026				
Investments at FVTOCI (i)	6,903	-	15,314	22,217
Total (Unaudited)	6,903	-	15,314	22,217
	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
28 February 2026				
Investments at FVTOCI (i)	4,374	-	15,314	19,688
Total (Audited)	4,374	-	15,314	19,688

(i) Investments at Fair Value Through Other Comprehensive Income (FVTOCI)

	31/08/2026 USD'000 (Unaudited)			28/02/2026 USD'000 (Audited)		
Fair value measurements	Level 1	Level 3	Total	Level 1	Level 3	Total
Opening balance	4,374	15,314	19,688	1,358	15,314	16,672
Additions	8	-	8	451	-	451
Disposals	(2,760)	-	(2,760)	(304)	-	(304)
Fair value gain	5,426	-	5,426	2,827	-	2,827
Foreign exchange (loss) / gain	(145)	-	(145)	42	-	42
Closing balance	6,903	15,314	22,217	4,374	15,314	19,688

23. Non-cash transactions

Transactions excluded from statements of cash flows

During the current financial period, the group and company entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

	31/08/2026	31/08/2025
	USD'000	USD'000
	(Unaudited)	(Unaudited)
• Purchase of property, plant and equipment included a non cash portion :	2,078	2,106

24. (Loss) / earnings per share

	6 months ended		3 months ended	
	31/08/2026	31/08/2025	31/08/2026	31/08/2025
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Loss) / profit per share (Cents per share)	(9.25)	36.79	(9.31)	19.61

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(Loss) / profit attributable to owners of the company	(11,547)	45,933	(11,621)	24,483
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	6 months ended	
	31/08/2026	31/08/2025
	USD'000	USD'000
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic profit per share for the period ended	124,857,914	124,857,914

At 31 August 2026, the share capital of USD 3.7 million represents 124,857,914 ordinary shares (31 August 2025: 124,857,914 ordinary shares).

25. Contingent liabilities

• Uncertain Tax Positions

The group operates across multiple tax jurisdictions and is subject to ongoing tax audits and inquiries by the relevant tax authorities.

The resolution of these matters involves judgement and estimation, taking into account applicable tax legislation, the merits of the group's tax position, historical experience, and advice from external tax advisers.

The group regularly reviews its uncertain tax positions and recognizes tax liabilities where appropriate with accordance with applicable accounting standards.

The ultimate outcome of certain matters may differ from current estimates as discussions with the relevant tax authorities progress or as new information and circumstances emerge.

The group continues to assess its potential tax exposures across the relevant jurisdictions, while the underlying assessment and potential exposures remain broadly in line with the previous quarter and are subject to ongoing review and resolution, management considers that the amount recognized appropriately reflects its current assessment of the relevant tax uncertainties. The timing and ultimate financial outcome of these matters remain uncertain.

• Claim by Vodacom

Vodacom v ICASA, Chairperson of ICASA, MTN, Cell C, LIT, Telkom SA, Rain

Vodacom applied to the High Court to 1) interdict respondents (ICASA, MTN, Cell C, Liquid) from using or transmitting various radio frequency spectrum ("RFS" of "spectrum"), and 2) to declare the decision taken by ICASA on or about 14 June 2022 to approve the RFS sharing application by MTN and Liquid and MTN and Cell C in the form of RFS pooling unlawful, reviewed and set aside. Liquid is opposing and has filed its notice of intention to defend. Answering and Replying Affidavits were filed and the parties met with the Deputy Judge President on 20 August 2024. Due to comments made by Vodacom at this meeting, MTN indicated that it would be making representations that the matter is no longer of an urgent nature and that as such, part A (1 above) has lapsed and that Part B (2 above) should be heard in the ordinary course. Part A was heard in February 2025 and the Court dismissed Vodacom's request for an interim interdict on the basis that Vodacom did not prove urgency. Parties were to file Answering Affidavits in respect of Part B on 12 May 2025. The group filed its Heads of Argument on 18 December 2025. The matter was argued by the respective parties at the High Court on 13 to 15 October 2026. Following hearing on 13 to 16 October 2026, the judgement has been reserved with no confirmed outcome. Based on the value of potential exposures where uncertainty exists, the exact timing and value of which is unknown and cannot be measured with any reliability, the above has been disclosed as a contingent liability.

• Other legal matters

Other than those already mentioned above, the group is involved in various other legal and regulatory matters, the possible outcome of which may not be favorable to the group and none of which are considered to be individually material. The group has applied its judgement and has recognised liabilities where economic outflows are considered possible and probable. The group has also considered contingent liabilities where economic outflows are possible but not probable.

26. Reconciliation

26.1 Reconciliation of Operating profit to Adjusted EBITDA

Below is a reconciliation of Operating profit, as shown in the consolidated statement of profit or loss, to Adjusted EBITDA reported in note 3 - *Revenue & Segment information*.

	6 months ended		3 months ended	
	31/08/2026	31/08/2025	31/08/2026	31/08/2025
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating profit	72,572	86,669	35,084	34,731
Add back:				
Depreciation and amortisation	66,760	58,975	34,534	30,293
Impairment	9	719	2	688
Dividend received	142	139	142	68
Adjusted EBITDA (note 3)	139,483	146,501	69,762	65,780

26.2 Reconciliation of consolidated statement of profit or loss to management profit or loss

The group has standardised its consolidated statement of profit or loss to comply with IAS 1 nature of expense method of presentation. The change resulted in reclassification from Data and network related costs to Administrative expenses.

A reconciliation of the consolidated statement of profit or loss and management profit or loss is included below:

	Consolidated statement of profit or loss USD'000	Reclassification of network costs USD'000	Revised statement of profit or loss USD'000
6 months ended 31 August 2026 (Unaudited):			
Revenue	442,665	-	442,665
Interconnect related costs	(15,882)	-	(15,882)
Data and network related costs	(183,904)	19,435	(164,469)
Gross Profit	242,879	19,435	262,314
Other income	3,373	-	3,373
Dividend received	142	-	142
Selling, distribution and marketing costs	(5,792)	-	(5,792)
Expected credit loss provision	(2,593)	-	(2,593)
Administrative expenses	(32,234)	(19,435)	(51,669)
Staff costs	(66,292)	-	(66,292)
Adjusted EBITDA	139,483	-	139,483
6 months ended 31 August 2025 (Unaudited):			
Revenue	352,408	-	352,408
Interconnect related costs	(20,084)	-	(20,084)
Data and network related costs	(100,581)	17,217	(83,364)
Gross Profit	231,743	17,217	248,960
Other income	3,305	-	3,305
Dividend received	139	-	139
Selling, distribution and marketing costs	(5,533)	-	(5,533)
Expected credit loss provision	(2,213)	-	(2,213)
Administrative expenses	(26,749)	(17,217)	(43,966)
Staff costs	(54,191)	-	(54,191)
Adjusted EBITDA	146,501	-	146,501
3 months ended 31 August 2026 (Unaudited):			
Revenue	224,467	-	224,467
Interconnect related costs	(7,875)	-	(7,875)
Data and network related costs	(93,667)	10,650	(83,017)
Gross Profit	122,925	10,650	133,575
Other income	1,457	-	1,457
Dividend received	142	-	142
Selling, distribution and marketing costs	(3,135)	-	(3,135)
Expected credit loss provision	(1,541)	-	(1,541)
Administrative expenses	(16,525)	(10,650)	(27,175)
Staff costs	(33,561)	-	(33,561)
Adjusted EBITDA	69,762	-	69,762

26. Reconciliation (continued)

26.1 Reconciliation of Operating profit to Adjusted EBITDA (continued)

	Consolidated statement of profit or loss USD'000	Reclassification of network costs USD'000	Revised statement of profit or loss USD'000
3 months ended 31 August 2025 (Unaudited):			
Revenue	179,872	-	179,872
Interconnect related costs	(9,707)	-	(9,707)
Data and network related costs	(54,683)	8,293	(46,390)
Gross Profit	115,482	8,293	123,775
Other income	2,508	-	2,508
Dividend received	68	-	68
Selling, distribution and marketing costs	(2,827)	-	(2,827)
Expected credit loss provision	(3,160)	-	(3,160)
Administrative expenses	(15,064)	(8,293)	(23,357)
Staff costs	(31,227)	-	(31,227)
Adjusted EBITDA	65,780	-	65,780

27. Events after the reporting period

There have been no material events after the reporting date.

28. Assets classified as held for sale

During the year ended 28 February 2026, the group entered into a sale agreement for the disposal of one of its subsidiaries, Liquid Telecommunications Sahara Holdings Limited, a private company incorporated in Mauritius, for a consideration of USD 9.9 million. The subsidiary was classified as a disposal group held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and presented separately in the statement of financial position.

During the period ended 31 August 2026, the sale agreement was terminated due to conditions not fulfilled by the purchaser within the agreed completion timeline. Although the disposal was not completed within 12 months of classification, the directors are of the view that the delay was caused by circumstances beyond the group's control and that the sale remains highly probable.

The group remains committed to the disposal and has identified a new purchaser, with consideration expected to exceed the carrying amount of the related net assets. The disposal is expected to be completed within 12 months and therefore the subsidiary continues to be classified as held for sale.

The expected proceeds exceed the carrying amount of the related net assets of USD 6.5 million (28 February 2026: USD 6.9 million), and accordingly no impairment losses have been recognised. The disposal group continues to be measured at its carrying amount. The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	31/08/2026 USD'000 (Unaudited) Closing balance	31/08/2026 USD'000 (Unaudited) Movement	28/02/2026 USD'000 (Audited) Closing balance
Assets classified as held for sale			
Cash and cash equivalents	593	(101)	694
Intangible assets	324	27	297
Property, plant and equipment	7,560	(65)	7,625
Right-of-Use assets	222	(174)	396
Inventories	-	(110)	110
Trade and other receivables	814	(284)	1,098
Deferred tax assets	663	37	626
Closing balance	10,176	(670)	10,846
Liabilities directly associated with assets classified as held for sale			
Trade and other payables	1,017	(481)	1,498
Lease liabilities	235	(183)	418
Deferred tax liabilities	1,548	224	1,324
Deferred revenue	97	40	57
Taxation	417	(45)	462
Provisions	330	204	126
Closing balance	3,644	(241)	3,885
Net assets of disposal group	6,532	(429)	6,961

29. Immediate, intermediate and ultimate holding companies

The directors regard Liquid Telecommunications (Jersey) Limited as the immediate holding company and Cassava Technologies Limited as the intermediate holding company, both incorporated in Jersey. The penultimate holding company is Econet New Arx Limited and the ultimate holding company is Econet Global Limited, both incorporated in Mauritius.