

LIQUID INTELLIGENT TECHNOLOGIES

Q2 2026-27 Results

22 October 2026

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Presenters and Agenda



Hardy Pemhiwa
Group Chief Executive Officer

1. Strategic Update



Fayyaz Ansari
Group Chief Financial Officer

2. Financial Review

1. Strategic Update

Hardy Pemhiwa
Group Chief Executive Officer

First half strategic and operational highlights

Financial & Commercial Strength



- ✓ Successful Refinance
- ✓ Fixed Wireless Access Product Launch
- ✓ Empowering Zimbabwean SMEs

Digital Infrastructure & Cloud Leadership



- ✓ Google Cloud Experience Centre
- ✓ Elevated Cloud Connectivity
- ✓ Digital Resilience in Botswana
- ✓ Infrastructure & Capacity Boost

Digital Inclusion & Skills Development



- ✓ Digital Lab Launch
- ✓ Free Connectivity to Schools
- ✓ Bridging the Digital Skills Gap

Liquid Mobile Data: one roaming data asset, monetised three ways

From wholesale aggregators and corporate fleets to private APNs and internal colleagues

1

Wholesale



SELLING DATA TO AGGREGATORS

2

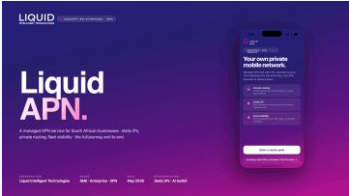
Corporate & Business



BUSINESS DATA OFFERINGS

3

Business APN



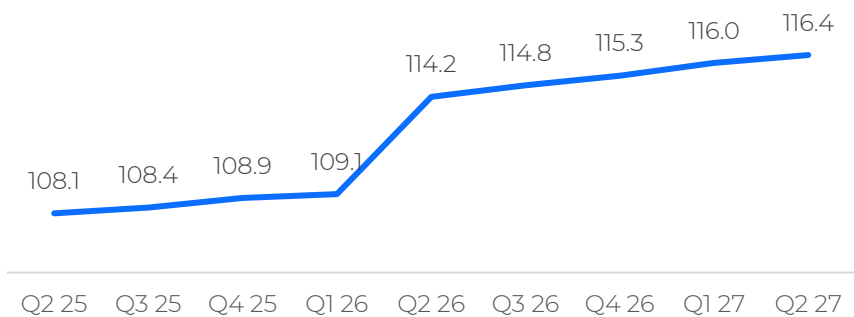
SECURE, FLEXIBLE DATA USE

THE MONETISATION ENGINE
Roaming data asset, monetised end to end

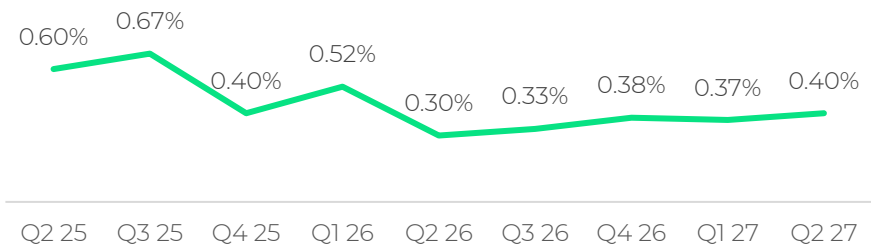


Sustained strong levels in key performance indicators

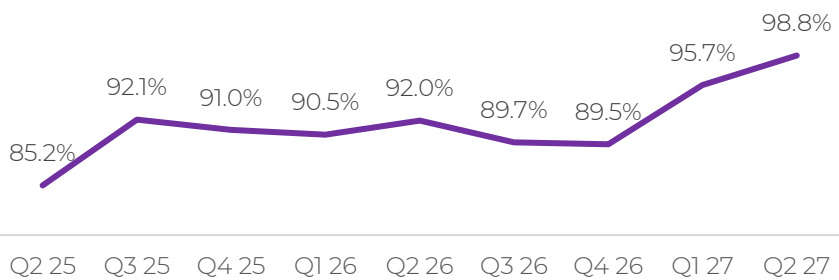
Total fibre network (kms 000)¹



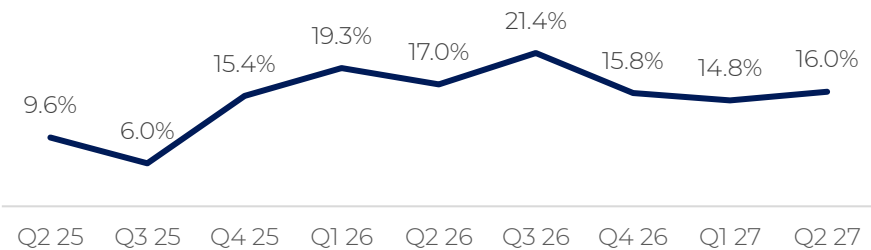
Average churn rate²



Monthly recurring revenue³



Cloud seats year-on-year growth⁴



¹ Total fibre network in kilometres (incl. backbone, metro and FTTX) through which fibre is installed. Multiple kilometres of fibre cables or ducts within the same trench/overhead line are counted individually. Includes both owned and leased capacity through partnerships. ² Average churn rate represents the monthly recurring revenue that was lost during the period following a price reduction or termination of service due to disconnections, downgrades, price reduction and non-renewals, divided by the total revenue for the period. ³ Monthly recurring revenue is the total of all recurring revenue in the period normalised into a monthly amount and expressed as a percentage of total revenue in the same period. ⁴ Year-on-year growth for the equivalent period in the number of paid for Cloud license seats.

2. Financial Review

Fayyaz Ansari

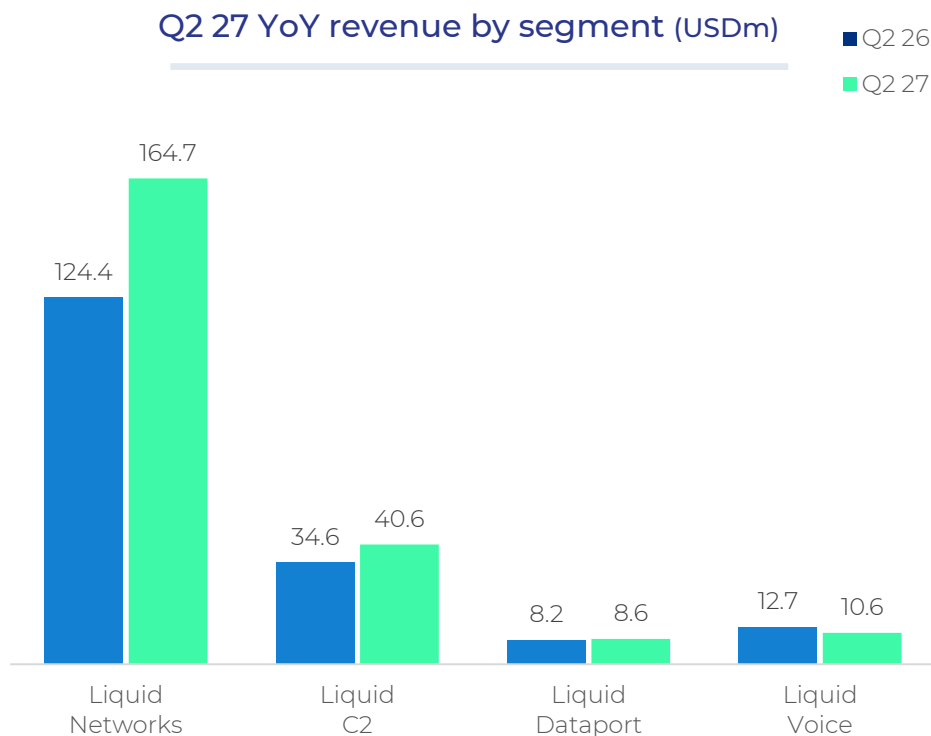
Group Chief Financial Officer

Strong revenue growth, overheads normalised, deleveraging continues

All figures USDm unless stated	H1 2026-27	H1 2025-26	YoY
Revenue	442.7	352.4	25.6%
Gross profit	262.3	249.0	5.3%
Gross profit margin (%)	59.3%	70.7%	(11.4)pp
Overheads and Other Income	(122.9)	(102.5)	(19.8)%
Adjusted EBITDA	139.5	146.6	(4.8)%
Net debt	784.2	884.8	11.4%

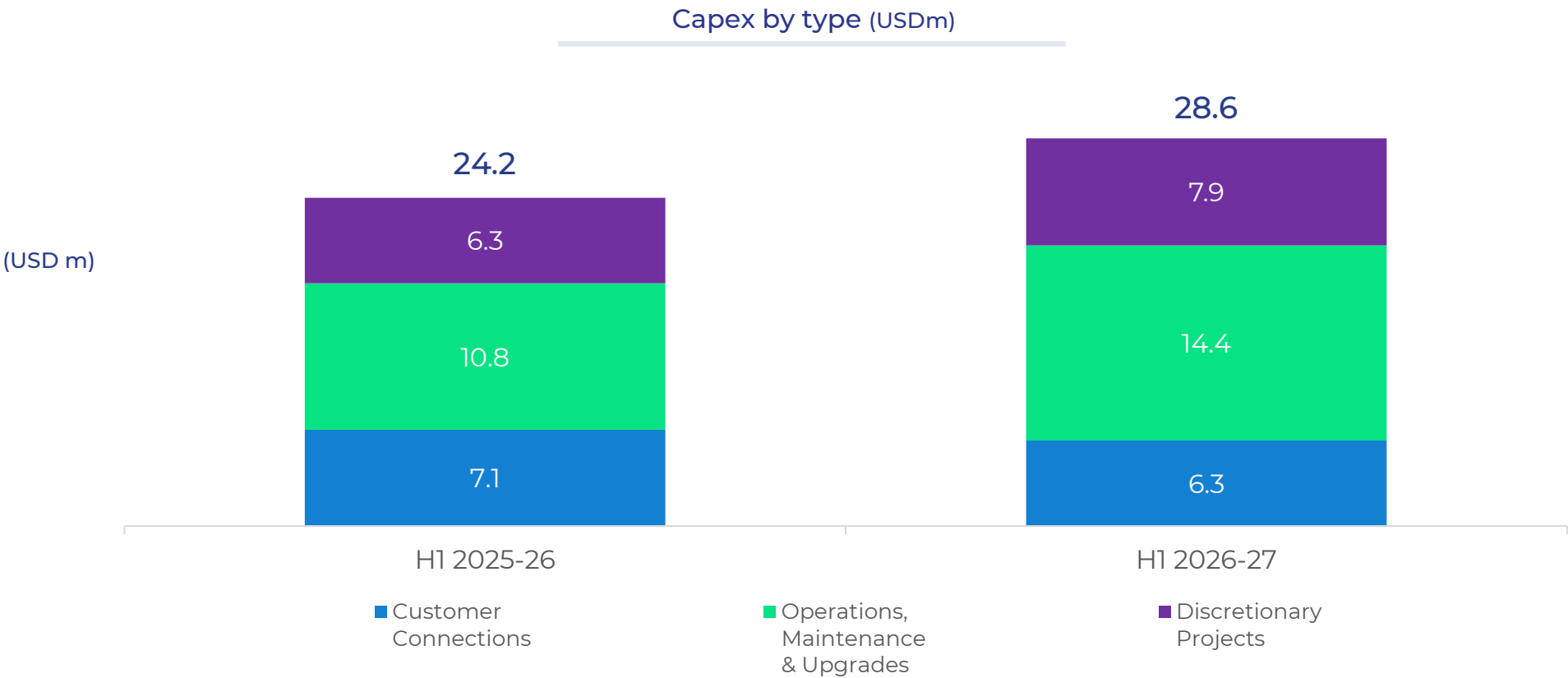
Strong revenue growth from roaming contract, impact now annualised

Q2 27 YoY revenue by segment (USDm)

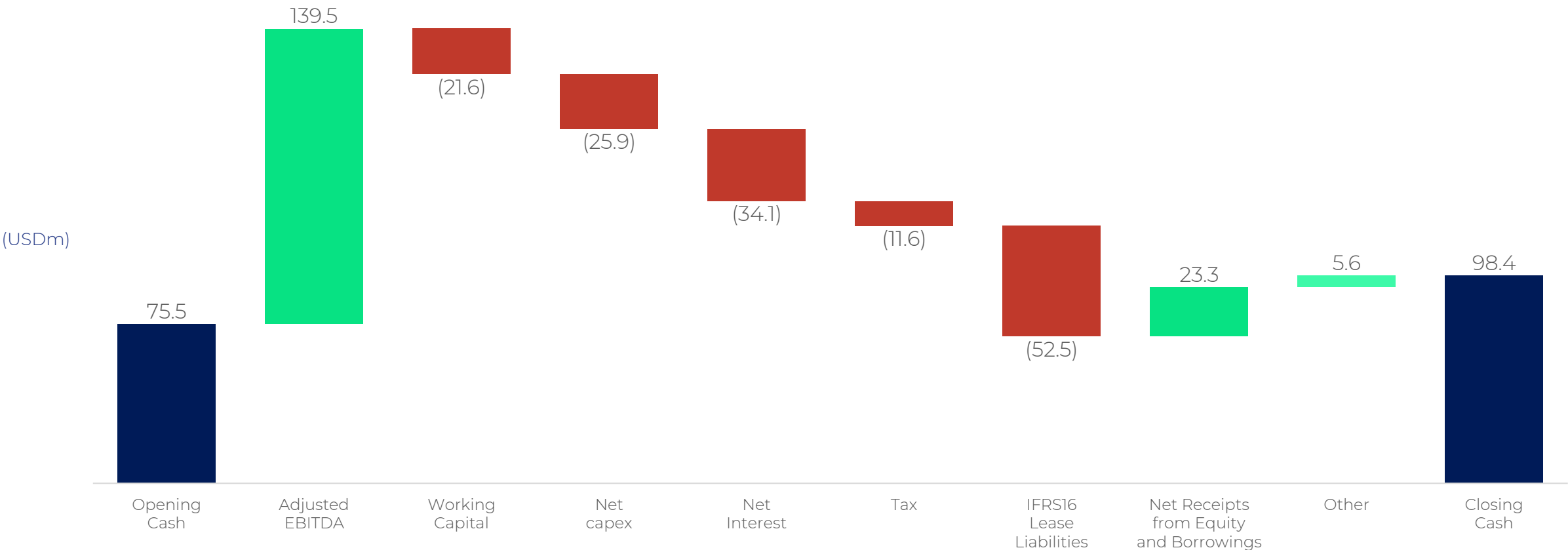


- **Liquid Network** +32.4% YoY from roaming agreement and ECG growth in South Africa, MNO and other corporate deals in Kenya, capacity upgrades in Zimbabwe and exchange rate benefits
- **Liquid C2** +17.3% YoY from Cloud seats growth, robust renewals, strong indirect channel performance and the pass-through of USD-linked rates
- **Liquid Dataport** +4.9% YoY from improved traction with hyperscalers for our national long-distance routes and metro locations

Capex in line with full year guidance of USD 60m - 70m

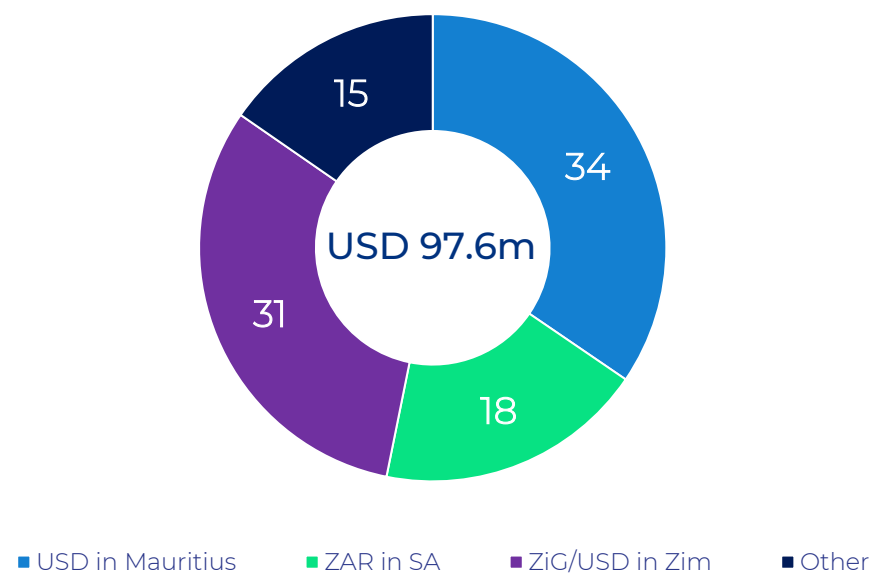


Operating cash flows



Strong liquidity position

Cash holdings as at 31 August 2026 (USDm)



Key terms on new term loan facilities

Facility Description	3, 5 and 7-year term loan facilities • USD150m • USD210m equivalent ZAR facility *
Amortisation Profile	• 3 year: bullet payment • 5 year: 18 months grace period, 10.50% every 6 months, 26.50% bullet • 7 year: 24 months grace period, 9.00% every 6 months, 10.00% bullet
Margin over base rate**	• 3 year: 470bps • 5 year: 520bps • 7 year: 595bps
Select Covenants	Net Leverage Ratio • Up to and including 31 August 2026 less than or equal to 3.50x • From but excluding 31 August 2026 less than or equal to 3.00x Minimum Cash balance • Prior to 28 Feb 2027 : greater than or equal to USD75m • On and after 28 Feb 2027: greater than or equal to USD100m Interest cover ratio: >2.50x Debt Service Cover Ratio: greater than or equal to 1.30x

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

**Base margin for Net leverage ratio greater than 2.5x but less or equal to 3.0x

FY 2026-27 Guidance

Revenue & Adjusted EBITDA

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

Cash

- ✓ Full year capex expected to be in the USD 60m to 70m range

Q&A

Appendix

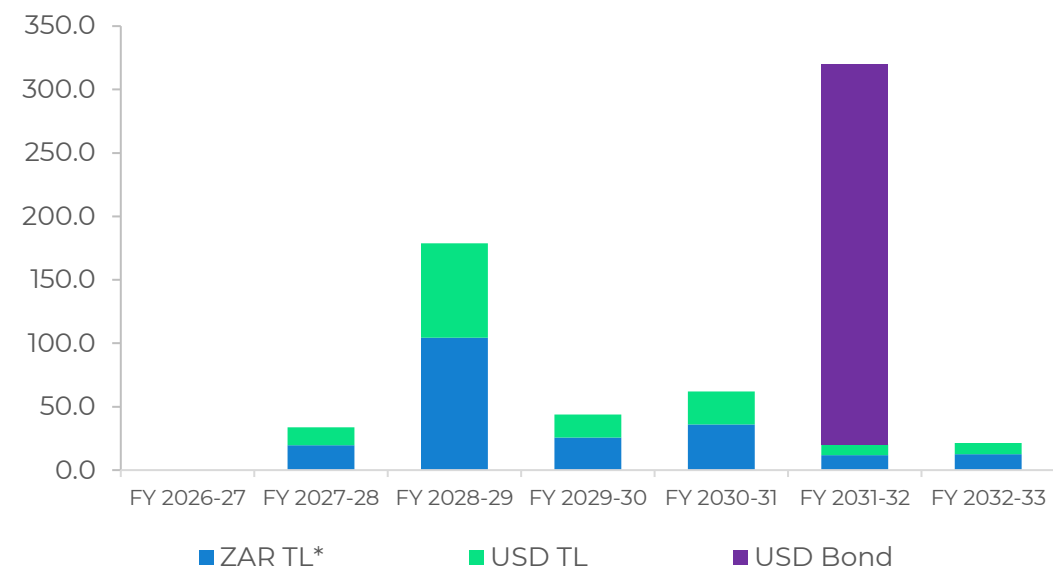
Leverage significantly reduced

Capitalisation Table (USDm)

	As at 31 st Aug. 2026	As at 31 st Aug. 2025
USD 300m 10.75% Senior Secured Notes due Apr. 2031	300.0	
USD 210m ZARONIA + 4.20%-7.45% equivalent ZAR term loan	206.2	
USD 150m SOFA + 4.20%-7.45% term loan	150.0	
USD 23.3m 23.50% equivalent Zambian Kwacha term loan	1.9	
Other (lease liabilities, interest accrued and unamortised fees)	223.7	
Gross Debt	881.8	947.4
Cash and Cash Equivalents	(97.6)	(62.6)
Net Debt	784.2	884.8
LTM Adjusted EBITDA	288.6	256.2
Net Leverage Ratio	2.72x	3.45x

No near-term maturity wall

Debt maturity and amortisation profile (USDm)



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