

Paratus Namibia Holdings Limited
(Incorporated in the Republic of Namibia)
Registration number 2017/0558
NSX Share code: PNH
ISIN code: NA000A2DTQ42
("PNH" or "the Group")

<https://paratus.africa/invest/>

UNAUDITED INTERIM FINANCIAL RESULTS ANNOUNCEMENT for the six months ended
31 December 2025

EXTRACT OF CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 31 December 2025

	Notes	6 months 31 December 2025 Unaudited N\$ '000	6 months 31 December 2024 Unaudited N\$ '000	12 months 30 June 2025 Audited N\$ '000
Revenue		381,336	327,274	651,786
Cost of sales		(234,420)	(153,517)	(341,021)
Gross Profit		146,916	173,757	310,765
Other operating losses*		(12,678)	(1,790)	(11,787)
Operating expenses		(163,193)	(105,533)	(232,852)
Operating profit		(28,955)	66,434	66,126
Investment income		11,784	2,137	36,587
Finance cost		(42,227)	(36,852)	(75,070)
Profit before taxation		(59,398)	31,719	27,643
Taxation**		23,130	(5,245)	(1,084)
Profit for the period		(36,268)	26,474	26,559
Total comprehensive (loss) / income for the period		(36,268)	26,474	26,559
Total comprehensive (loss) / income attributable to:				
Equity holders of the parent entity		(36,437)	26,139	26,000
Non-controlling interests		169	335	559
Total comprehensive (loss) / income for the period		(36,268)	26,474	26,559

* Other operating losses aggregates items not listed separately in this extract of the condensed consolidated interim statement of comprehensive income

** The income taxation expense is recognised based on management's estimate of the average effective annual income tax rate expected for the full year. Effective rate used for the period is 39%. (31 December 2024: 17%). The change in the weighted average effective tax rate from 17% at 31 December 2024 to 39% is primarily driven by the impact of temporary differences between tax wear-and-tear allowances and accounting depreciation, influenced by a lower qualifying capital expenditure in the current year compared to prior periods and a reduction in exempt income to N\$10.3 million (31 December 2024: N\$18.4 million).

EXTRACT OF CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

		31 December 2025	31 December 2024	30 June 2025
	Notes	Unaudited N\$ '000	Unaudited N\$ '000	Audited N\$ '000
Property, plant and equipment	2.3	1,438,846	1,159,330	1,408,339
Intangible assets	2.3	306,854	291,035	302,475
Trade and other receivables		174,972	78,799	106,837
Other financial assets		251,644	529,746	442,435
Cash and cash equivalents		70,193	6,562	12,100
Other assets*		100,560	72,092	87,974
TOTAL ASSETS		2,343,069	2,137,564	2,360,160
Share Capital		1,097,712	1,099,190	1,097,712
Retained Income		54,550	96,071	90,987
Non-controlling interest		1,012	1,098	1,322
Borrowings**	2.5	624,353	434,451	620,832
Contract liabilities		358,800	320,058	313,767
Trade and other payables**		145,176	78,222	129,271
Bank overdraft		-	35,095	25,128
Other liabilities*		61,466	73,379	81,141
TOTAL EQUITY AND LIABILITIES		2,343,069	2,137,564	2,360,160

* Other assets and liabilities represent the combined totals of line items not listed separately, as this is an extract of the condensed consolidated interim statement of financial position.

** Amounts for 31 December 2024 was restated, refer note 2.2.

EXTRACT OF CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
for the six months ended 31 December 2025

		31 December 2025	31 December 2024	30 June 2025
		Unaudited N\$ '000	Unaudited N\$ '000	Audited N\$ '000
Net cash from operating activities*		15,858	14,372	91,973
Cash generated from operations*		31,308	35,059	131,855
Interest paid		(25,922)	(20,431)	(39,463)
Interest received		10,859	54	119
Tax paid		(387)	(310)	(539)
Net cash generated from / (used) in investing activities*		79,565	(15,722)	(7,023)
Net cash used in financing activities		(37,346)	(5,426)	(51,130)
Increase / (decrease) in cash and cash equivalents		58,077	(6,777)	33,820
Cash and cash equivalents at the beginning of the period		12,100	(21,783)	(21,783)
Effect of exchange rate on cash and cash equivalents		16	27	63
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		70,193	(28,533)	12,100

* Amounts for 31 December 2024 was restated, refer note 2.2.

1. OTHER INFORMATION

	31 December 2025	31 December 2024	30 June 2025
Notes	Unaudited	Unaudited	Audited
Total number of shares in issue ('000)	98,908	98,908	98,908
Weighted number of shares in issue ('000)	98,908	98,908	98,908
Net asset value per share (cents per share)	1,165	1,208	1,203
Market capitalisation (N\$ '000)	1,226,458	1,251,185	1,244,262
Listed market price per share (cents per share)	1,240	1,265	1,258
Premium to net asset value	6.4%	4.7%	4.6%
Capital commitments (including approved but not contracted) (N\$ ' 000)	88,430	580,680	282,960
Earnings before interest, taxation, depreciation, and amortisation ("EBITDA") (N\$ '000)	81,634	129,655	203,434
EBITDA margin %	21.4%	39.6%	31.2%
Net interest-bearing Debt / EBITDA (not more than 3.5x)*	1.94x	-0.63x	0.99x
EBITDA interest cover (not less than 2.5x)*	3.07x	6.28x	5.16x

* These covenant ratios, relating to the Senior Unsecured Floating Rate Notes described in more detail in note 2.5, shows results calculated on group figures, excluding contract liabilities and the interest calculated thereon.

2. NOTES TO THE FINANCIAL RESULTS

2.1 Basis of preparation

The condensed consolidated interim financial statements of Paratus Namibia Holdings Limited Group for the six months ended 31 December 2025 from which this information is derived, have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting and the requirements of the Companies Act of Namibia. This results announcement is extracted from the condensed consolidated interim financial statements, and is not itself reviewed or audited by the Group's external auditors.

The material accounting policies applied in the preparation of the condensed consolidated interim financial statements are in terms of IFRS® Accounting Standards, and are consistent with those applied in the previous annual financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance since the last annual condensed financial statements.

2.2 Restatement

Vendor financing arrangement

During the 2025 financial year the Group reassessed the classification of a vendor financing arrangement previously presented within trade and other payables. The arrangement was entered into during 2024. The arrangement provides

the Group with extended settlement terms of up to 12 months, compared to normal trade payable terms of 30 days, and includes a financing component. Under the arrangement, the supplier is settled by the bank on the invoice due date, and the Group repays the bank after 12 months. Given the significantly extended payment terms and the substance of the transaction, which is representative of a financing arrangement, the liability has been reclassified from trade and other payables to borrowings. The reclassification affects the condensed consolidated statements of financial position and cash flows, but does not impact the condensed consolidated interim statement of comprehensive income. Additions amounting to N\$33 million of property, plant and equipment acquired through this arrangement was shown as cash flow items, these additions have been corrected as non-cash flow items for the period ended 31 December 2024.

2.3 Capital expenditure

Total additions to property, plant and equipment for the period ended 31 December 2025 amounted to N\$120.9 million (31 December 2024: N\$125.2 million). These additions primarily relate to assets acquired for the expansion of the terrestrial network, which was launched during September 2025. Depreciation for the period amounted to N\$90.4 million (31 December 2024: N\$59.1 million), reflecting the Group's continued investment in network infrastructure. Total additions to intangible assets for the period ended 31 December 2025 amounted to N\$3.6 million (31 December 2024: N\$11.4 million). These additions relate to the deployment of the digital software stack to support operations, which was launched during September 2025.

2.4 Basic and Headline earnings per ordinary share

The basic earnings and headline earnings per share for the period ended 31 December 2025 are calculated as follows:

	31 December 2025 Unaudited N\$ '000	31 December 2024 Unaudited N\$ '000	30 June 2025 Audited N\$ '000
Earnings			
(Loss) / Profit for the year attributable to the equity holders of the parent	(36,438)	26,139	26,000
Headline adjustments:			
(Profit) / loss on sale of property, plant and equipment	-	(48)	2
Gain on lease modification	-	-	(8)
Taxation effect on headline adjustments	-	15	1
Headline earnings	(36,438)	26,104	25,995
Basic earnings per ordinary share (cents)	(36.84)	26.43	26.29
Headline earnings per ordinary share (cents)	(36.84)	26.39	26.28

2.5 Borrowings

The Group's borrowings mainly relate to Senior Unsecured Floating Rate Notes issued under the Namibia Securities Exchange ("NSX") approved N\$1 billion Domestic Medium-Term Note Programme (N\$431.6 million) and vendor financing arrangement (N\$172,166 million). An amount of N\$25 million, classified as current borrowings at the end of this reporting period, pertains to Notes maturing in June 2026. Management intends to refinance these notes.

The total finance cost related to borrowings amounts to N\$24,701 million (31 December 2024: N\$18,723 million).

The debt covenants under the Note Programme remain unbreached. Refer to Note 1 for further details.

3. Directors' commentary

3.1 The market and prospects

The Namibian economy experienced a notable slowdown in 2025, with real GDP growth decelerating to 1.7%, down from 3.8% in 2024, mainly attributed to weak performance in the primary and secondary sectors, particularly diamond mining and agriculture. The fourth quarter of 2025 saw a contraction of 0.5%, the first since the first quarter of 2021. Despite the softer growth environment, the Information and Communication sector recorded strong growth of 10.7%, reflecting increased internet usage and higher call volumes. The Bank of Namibia implemented two 25 basis point repo rate cuts during 2025, first in February to 6.75% and then in October to 6.50%, where it was held steady in December 2025, to support the domestic economy while safeguarding the Namibian Dollar's peg to the South African Rand. Inflation remained well-contained throughout the second half of 2025, with average inflation for 2025 falling to a post-pandemic low of 3.5%, down from 4.2% in the prior year, easing further to 3.2% in December 2025.

For the period ended 31 December 2025, the Group generated total revenue of N\$381.3 million (31 December 2024: N\$327.3 million), representing growth of 16.5%. On a like-for-like basis, underlying operational revenue increased by 23.4%, after excluding dividend income (investment returns) of N\$18.4 million recognised in the prior period. The strong revenue performance was primarily driven by the sign-up of new customers across Namibia, the continued expansion of the mobile network launched during September 2025, an increased distribution footprint and brand awareness due to the various marketing campaigns.

The decrease in HEPS and BEPS (refer note 2.4) can be ascribed to the significant increase in operating expenditure associated with the new mobile project, higher finance costs from additional borrowings to fund infrastructure deployment, and the increased depreciation charges on the expanded network infrastructure. Revenue from the mobile business, launched during September 2025, is in its initial ramp-up phase and is expected to continue growing as the subscriber base expands.

For the six months ended 31 December 2025, Paratus Telecommunications (Proprietary) Limited ("Paratus Namibia"), the operating entity, realised recurring revenue of N\$325.3 million (31 December 2024: N\$271.8 million), representing growth of 19.7%. Recurring revenue relating to the mobile project amounts to N\$27.6 million (30 June 2025: N\$12.8 million), which represents a 115% growth. Non-recurring revenue, mainly representing Local Area Network installations in the commercial office space and the sale of Telecommunication Equipment, amounts to N\$49.2 million (31 December 2024: N\$34.5 million). This represents growth of 42.6%, notwithstanding management's focus to grow recurring revenue as opposed to lower margin non-recurring revenue. Notably, the launch of the mobile business has also had a positive catalytic effect on the Group's existing product lines. Since the mobile launch in September 2025, the Sky-Fi customer base has grown 57% while the Fiber customer base grew by 49% over the same period. This cross-selling momentum underscores the strategic value of the

mobile offering in broadening the Group's customer reach and deepening engagement across its full suite of connectivity solutions.

The net loss before taxation for Paratus Namibia for the period amounts to N\$61.2 million (31 December 2024: net profit before tax of N\$13.3 million). This is in line with the Board's expectations given the launch of the mobile business on 2 September 2025. The initial phase of a new telecommunications operation of this nature requires significant upfront investment in network infrastructure, customer acquisition and market development, with the associated costs preceding the maturation of the revenue base. Notwithstanding the above, earnings before interest, taxation, depreciation and amortisation ("EBITDA") increased by 47.7% to N\$82.4 million (31 December 2024: N\$55.8 million). The variance between the loss before taxation and EBITDA is largely attributable to depreciation charges on the expanded network infrastructure and finance costs on borrowings utilised to fund continued investment in the Group's fiber and data center assets. As the mobile subscriber base continues to scale, the Board is confident that the incremental revenue contribution will progressively offset launch-phase costs and enhance Group profitability over the medium term.

Operating expenditure for Paratus Namibia for the period ended 31 December 2025 amounts to N\$175.7 million (31 December 2024: N\$104.0 million). The increase is primarily attributable to costs associated with the mobile business, now in its operational phase, amounting to N\$20.0 million for the period (31 December 2024: N\$14.0 million). Importantly, the mobile subscriber base delivered a 69% increase in subscribers from July to December 2025, demonstrating that the investment in operational scale is translating into commercial returns. Further contributions to the increase include advertising and marketing expenditure of N\$25.3 million (31 December 2024: N\$8.5 million) in support of the mobile launch and broader brand positioning, consulting and professional fees of N\$6.4 million (31 December 2024: N\$3.1 million) incurred in connection with the mobile project and ongoing strategic advisory mandates, and a significant increase in the expected credit loss allowance to N\$15.8 million (31 December 2024: N\$1.9 million) reflecting the expansion of the Group's customer base and prudent provisioning practices in line with the growth trajectory. A foreign exchange loss of N\$3.0 million was recorded for the period (31 December 2024: foreign exchange gain of N\$48.6 thousand).

The Board is confident that the investment in the mobile project and the state-of-the-art digital software stack continues to position the Group well for long-term sustainable revenue growth and market share gains. The mobile business, which launched during September 2025, has demonstrated strong initial customer uptake and continues to build momentum across both mobile and traditional business customer segments.

3.2 Capital projects

For the six months ended 31 December 2025, Paratus Namibia invested N\$124.5 million in infrastructure (31 December 2024: N\$125.2 million), with N\$66.7m million allocated to the mobile project for continued network expansion, additional site builds, and further enhancements to the digital software stack. The remainder of the capital expenditure were focused on connecting customers and enhancing network capacity.

The Group's property, plant and equipment increased to N\$1,439 million as at

31 December 2025 (31 December 2024: N\$1,159 million; 30 June 2025: N\$1,408 million), reflecting the continued significant investment in network infrastructure to support the growing customer base.

3.3 Events after the reporting period

The directors are not aware of any adverse material subsequent events.

3.4 Changes to the Board

The composition of the Board of Directors has remained the same since the last reporting period. Josephine Shikongo and Reagon Graig was reappointed as Directors at the latest Annual General Meeting.

3.5 Contingent liabilities

As at the date of approval of the financial results, the Board was not aware of any contingent liabilities.

3.6 Dividends declared

In accordance with the Group's dividend policy, the Board of Directors has resolved not to declare a dividend for the period ended 31 December 2025. This decision is consistent with the policy's objective of balancing shareholder returns with the need to fund strategic growth initiatives. The Group's mobile business, launched on 2 September 2025, continues to gain meaningful traction in the market and as is characteristic of new telecommunications ventures of this scale, remains in its early revenue build-up phase requiring sustained capital investment to fully realise its commercial potential. The Board is encouraged by the strong initial customer uptake and is confident that, as the mobile subscriber base matures and the revenue contribution scales, the Group will be well positioned to resume shareholder distributions in line with its dividend policy at an appropriate time. In the interim, capital will continue to be reinvested in the mobile business, with the aim of enhancing long-term shareholder value.

3.7 Appreciation

The Board would like to thank the management team and staff, service providers and our valued customers for their continued support and dedication as we drive innovation and growth. Finally, we would like to thank our shareholders for their support and association with Paratus Namibia Holdings Limited.

By order of the Board

H. Jansen van Vuuren - Chairman of the Board

29 April 2026

REGISTERED OFFICE

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H Jansen van Vuuren** (Chairman), A Hall (MD), BRJ Harmse, SLV Erasmus, SI de Bruin, RR Graig+, JNN Shikongo+, IDJ van de Merwe** and GPJ Duvenhage* (+ Non-executive, **South African, * Alternate)

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