Cell C Holdings Limited

Unaudited financial results

for the six-month period ended
30 November 2025

Contents

Pro forma Financial Information

This note sets out the illustrative impact on the financial information as follows:
The Group presents various non-IFRS financial measures in the results announcement. These non-IFRS financial measures include: i) the net debt; ii) the free cash flow; and iii) capex intensity. In addition to the non-IFRS financial measures noted above, the financial information in the condensed consolidated interim financial statements for the 6 months ended 30 November 2025 adjusts EBITDA for deemed one-off non trading impacts and shows the net effect of the Cell C and CEC business combination as it occurred at the beginning of the period. The *pro forma* financial information was presented to illustrate the impact of the *pro forma* adjustments on the unaudited condensed interim financial statements for 6 months ended 30 November 2025 to achieve a comparable year-on-year analysis and to show the adjusted performance of the business. The *pro forma* adjustments were determined in terms of the Group accounting policies disclosed in the unaudited condensed interim financial statements for 6 months ended 30 November 2025. The *pro forma* financial information is the responsibility of the Directors and because of its nature, may not fairly present the financial position, changes in equity, results of operations or cash flows of Cell C.

The *pro forma* financial information is presented in accordance with the JSE Limited Listings Requirements, which requires that *pro forma* financial information be compiled in terms of the JSE Limited Listings Requirements and the SAICA Guide on Pro Forma Financial Information.

Any reference to future financial performance included in these condensed consolidated interim financial statements has not been reviewed or reported on by the Group's external auditor and does not constitute an earnings forecast.

Certain information presented in these condensed consolidated interim financial statements constitutes *pro forma* financial information. This *pro forma* financial information has not been reviewed or reported on by Cell C's external auditor. The responsibility for preparing and presenting the *pro forma* financial information is that of the Company's directors. The *pro forma* financial information is presented for illustrative purposes only and, because of its nature, may not fairly present Cell C's financial position, changes in equity, results of operations or cash flows.

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This results announcement is the responsibility of the directors and has not been reviewed or reported on by the Group's external auditor. Any forecast financial information contained in this announcement has not been reviewed or reported on by the Group's external auditor. This announcement is a summary of the Company's full interim results and does not contain full or complete details.

H1 26 Key messages

Cell C is a JSE-listed, proudly South African mobile network operator, positioned for sustained growth and industry impact through an asset-light, partnership-led model. We have 8.6 million subscribers with a further 5.1 million Mobile Virtual Network Operator (MVNO) Home Location Register (HLR) subscribers.

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A new listed chapter, underpinned by strengthened governance

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A structurally different operator built for scale

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Platform expansion is a core engine of growth

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Financials reflects a transition period post-restructure

Financial and operational highlights

Revenue

Service revenue R5 622m

R5 680m

EBITDA

Excluding one off items R917m

R4 212m

HEPS

EPS 20 652

20 584 cents

Capex

+right of use assets leases R502m

R395m

Debt

Including lease liabilities R1 117m

R2 558m

Cashflow

R353m

Subscribers

Excluding MVNO HLR subs 5.1m

8.63m

Data traffic

+42.7% YoY

Voice traffic

-1.8% YoY

Unaudited results

CEO commentary

This period marks a turning point for Cell C. The structural actions we have taken are beginning to translate into operational momentum, improving customer outcomes, and a stronger financial foundation. With a focused strategy and an asset-light model at the core, we are entering the next phase positioned for sustainable growth and long-term stakeholder value.

Jorge Mendes | Chief Executive Officer

The first half of FY26 was a defining period for Cell C. We have emerged as a listed challenger with a differentiated, capital-light business model built for sustainable, long-term value creation. Delivering our first interim results as a listed company marks the completion of our restructuring and the start of a new chapter.

Against a highly competitive market, we delivered R5 680 million in revenue and R917 million in adjusted EBITDA, and deleveraged our balance sheet achieving a 0.6x net debt ratio. Revenue continues to improve, Prepaid is returning to growth, the Comm Equipment Company (CEC) integration is set to lift earnings and Wholesale continues to outperform as our MVNO platform scales.

Our platform strategy remains central to our growth. Expanding beyond traditional connectivity into Wholesale, MVNOs and adjacent opportunities is building diversified, scalable revenue streams. At the same time, stronger network performance and an enhanced customer experience are accelerating momentum across segments.

Our operational progress is underpinned by a materially stronger balance sheet. The completed pre-initial public offering (IPO) restructuring has reduced risk, enhanced flexibility and enabled us to execute confidently as a listed entity.

Cell C is now a more resilient, focused and growth-ready business, positioned to deliver sustainable value for the long-term.

Segment performance

Our Prepaid business reported revenue of approximately **R2.7 billion** in a highly competitive market. Reported net revenue increased by **1.6% year-on-year (YoY)**, driven by the unwinding of historically high airtime discounts. Prepaid subscribers grew by just over **one million**, representing a recovery from the more challenging prior comparative period, supporting our focus on renewed customer growth and value-led engagement.

Postpaid revenue increased by **2.3%** to **R1.2 billion.** Moving forward, as we integrate the CEC business into the Group and take complete ownership of the Postpaid business, we expect an improved trajectory. Postpaid subscribers declined by **63 000**, reflecting a deliberate clean-up of the base, with average revenue per user (ARPU) increasing to **R230**, up from **R220**, as lower-value customers exited.

Wholesale delivered continued strong growth, with revenue increasing by 22.5%, underpinned by sustained momentum in our MVNO business. Supporting MVNO and Wholesale partners remains a deliberate strategic priority for Cell C and a key long-term growth lever, enabling us to scale through partner ecosystems while stimulating greater competition and customer choice in the South African market. As at the reporting date, Cell C supported over five million lines connected via our MVNO HLR, reinforcing both the strength of our platform and our commitment to broadening access to differentiated offerings for consumers.

Other revenue streams, including roaming, incoming revenue, digital services, fibre and enterprise, declined during the period, primarily due to the regulated reduction in mobile termination rates (MTRs). While Enterprise remains a smaller part of the revenue mix, it represents an important growth opportunity for Cell C and is currently delivering double-digit growth, partially offsetting pressure in the portfolio.

Strengthened balance sheet

A key achievement in the period was the successful conclusion of Cell C's restructuring and IPO process, resulting in a materially deleveraged balance sheet. The Group ended the period with only trading-level debt, significantly enhancing financial flexibility and positioning Cell C to execute with greater resilience, discipline and strategic optionality.

We remain committed to prudent capital allocation, disciplined execution, and transparent engagement with the market as we continue to build a sustainable and scalable business.

Outlook

As we enter the second half of FY26, our outlook reflects improving operational momentum and the benefits of recent structural actions.

Prepaid revenues are expected to **accelerate** supported by strengthened network perceptions and value-led propositions. Postpaid revenues are expected to **continue improving**, underpinned by the integration of the CEC business and more deliberate targeting of higher-value segments. Wholesale performance is expected to remain **strong**, sustaining growth above 20% YoY, driven by continued momentum in our MVNO and partner ecosystem. While other revenues will remain under pressure due to the mobile termination rate glide path, this is expected to be partially offset by **continued double-digit growth in Enterprise services**. Equipment revenues are expected to **increase materially** following the consolidation of CEC into the Group.

Our focus in the coming six-month period will be on completing the CEC integration, strengthening customer journeys to enable profitable growth, deepening MVNO and Wholesale partnerships, scaling Enterprise with discipline, sharpening channel effectiveness and navigating regulatory and industry developments.

We thank our shareholders for their support as Cell C begins this new chapter as a listed company. With a significantly strengthened balance sheet and a differentiated, capital-light operating model, the Group is well positioned to deliver sustainable growth and long-term value for shareholders, customers and partners.

Operational overview

Following the Group's restructure, which was concluded at listing on 27 November 2025, the Group's reported income statement and cash flow statement reflect the Cell C business excluding CEC, while the reported balance sheet includes the consolidated CEC business.

We manage the Group across four segments: Prepaid, Postpaid, Wholesale and Other businesses. The section below outlines the operational performance of each segment for the first half of FY26.

Platform-led growth: Diversifying Cell C's revenue mix

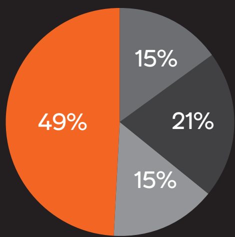
Prepaid: Resilient performance: (+1.6%)

- Resilient growth delivered in a highly competitive market
- Value-led propositions strengthened by improved network reliability
- Improving channel effectiveness and customer engagement driving momentum

Postpaid: Solid growth (+2.3%)

- Steady performance, with further upside expected as CEC integration progresses
- Enhanced propositions, portfolio and channels strengthening competitiveness
- Continued focus on higher-value customer growth and mix improvement

Service revenue contribution %



Wholesale: Accelerating growth (+22.5%)

- Strong momentum, reinforcing wholesale as a core growth engine
- MVNO ecosystem continues to scale, driving mix expansion (+3ppt)
- Platform strategy remains focused on competition and customer choice

Other businesses: Portfolio refinement (-11.0%)

- Impacted by the regulated reduction in mobile termination rates
- Digital revenues lower as WASP agreement revisions to improve transparency
- Enterprise growing at double-digits off small base, supporting longer-term diversification

Prepaid segment

Prepaid segment

Figures in R'000	**1H26**	YoY	1H25	2H25
Prepaid revenue (net)	**2 735.2**	1.6	2 692.8	2 600.9
Subscribers	**7 830.6**	13.2	6 915.2	6 774.2
ARPU	**R71**	(8.4)	R78	R78

Reported Prepaid net revenues increased to **R2 735 million**, a YoY increase of 1.6% over the R2 693 million reported in the prior comparative period. The YoY trends in net revenues were materially impacted by the large airtime discounts.

We report Prepaid revenues on a net basis, after discounts to the distribution channel. The materially higher-than-industry-standard discounts are the result of historic agreements with The Prepaid Company (TPC) relating to bulk airtime purchases.

Following the IPO and restructuring of the Group that was concluded in November 2025, the legacy funding structure between TPC and Cell C was dissolved and today TPC retains only core levels of trading airtime. Over the six-month period, airtime discounts as a percentage of gross Prepaid revenue were 10.6%, versus 11.2% in the prior comparative period. In the coming six-month period, discounts should normalise to industry norms around 6%.

This reduction in Prepaid airtime discounts supports both reported net revenues and reported EBITDA, adding approximately R135 million to net Prepaid revenues and, in turn, EBITDA in the coming six-month period.

Encouragingly, the Group reports Prepaid subscribers of 7.831 million, adding just over one million subscribers in the six-month period. We saw a marked YoY improvement in gross additions, coming predominately from the informal channel.

This higher subscriber base better positions the Group for an acceleration in Prepaid revenues in the second half period. This strong growth in subscribers represents a recovery from the more challenging prior comparative period and supports our focus on renewed customer growth and value-led engagement. Prepaid ARPU in the period came in at R71, versus R78 in the prior comparative period. This was primarily impacted by the 14% effective reduction in data tariffs.

Postpaid segment

Postpaid segment

Figures in R'000	1H26	YoY%	1H25	2H25
Postpaid revenue	**1 161.6**	2.3	1 135.8	1 157.7
CEC service revenue (estimated)	**42.1**			
Subscribers	**784.6**	(7.5)	847.9	798.3
ARPU	**R230**	4.4	R220	R230

In the six-month period, the Group reported Postpaid revenues of **R1 162 million**, a YoY increase of 2.3% on the R1.136 million reported in the prior comparative period. This was a stable result, supported by continued strong momentum in data revenues. Postpaid data traffic increased 54% YoY.

While the Postpaid subscriber base declined by approximately 13 750 subscribers in the six-month period, this was largely impacted by the clean-up of the user base. This includes approximately 40 000 subscribers that were migrated from Postpaid to the Prepaid base over the six-month period. The low value subscribers within the Postpaid subscriber base have been reduced to 18 800 and we expect these low value subscribers to continue to migrate off the Postpaid segment.

During the six-month period, we completed upgrades to 37 Cell C stores, bringing the total number of upgraded stores to 72 out of 104. The programme remains ongoing. These store enhancements, together with an improved in-store handset range, are expected to support stronger growth in our Postpaid base.

Over the past number of years, the Postpaid base has been managed by CEC, a subsidiary of Blu Label Telecoms Limited. With the completion of the recent group restructuring, the CEC business has been acquired by Cell C, effective 27 November 2025. We expect that as the CEC business is fully integrated into Cell C, we will deliver improved growth over the medium term.

Wholesale

Wholesale segment

Figures in R'000	1H26	YoY%	1H25	2H25
Wholesale revenue	**840.3**	22.5	686.0	780.5
MVNO subs HLR	**5 105.8**	29.6	3 939.0	4 489.0

In the six-month period Wholesale revenues were R840 million versus the R686 million in the prior comparative period, a 22.5% YoY increase. This was a strong result, underpinned by sustained momentum in our MVNO business.

Operational overview continued

Supporting MVNO partners remains a deliberate strategic priority for Cell C and a key long-term growth lever, enabling us to scale through partner ecosystems while stimulating greater competition and customer choice in the South African market. There was a marked increase in data usage for our MVNO subscribers, with data traffic per user, up 86% YoY supporting the strong growth.

We continue to deepen and scale our existing MVNO and Wholesale partnerships, supporting sustainable growth and further diversification of the platform. MVNO HLR subscribers increased by 617 000 over the six-month period, reflecting the continued success of our partner ecosystem and we expect this momentum to continue.

Other

Other

Figures in R'000	**1H26**	YoY%	1H25	2H25
Total Other revenue	**885.6**	(11.0)	994.7	970.7
Roaming revenue	**771.6**	(10.4)	861.1	832.4
Other revenue	**114.0**	(14.7)	133.6	138.3

In the six-month period, the Other revenues were R886 million versus the R995 million in the prior comparative period, a YoY decrease of 11.0%. This was primarily impacted by a R90 million decline in incoming revenue, following the regulated reduction in termination rates.

The asymmetrical MTRs for Cell C were reduced from 13 cents to 9 cents, effective 1 July 2025, and, given this reduction, revenues will remain under pressure in the coming six-month period. MTRs will fall further to 5 cents, effective 1 July 2026, with symmetrical rates placing additional pressure on this revenue line for FY26 through to May 2027.

Roaming revenues related to our spectrum agreement are fixed and, given the sizeable contribution to the Other segment, this limits the reported growth rates in the segment. Furthermore, the digital revenues with Other revenues saw a YoY decline of R10 million, impacted by the changes we implemented in our agreements with the wireless application service providers (WASPs) to ensure an improved customer experience.

The Other segment includes roaming revenue, incoming revenues, digital revenues, fibre to the home (FTTH), Enterprise and Other revenues together. Enterprise revenues, while still a smaller component, continue to deliver strong YoY growth and remains an important focus area.

Equipment

Equipment revenues

Figures in R'000	**1H26**	YoY%	1H25	2H25
Cell C reported	**57.5**	(18.0)	70.1	48.6
Cell C	**57.5**	(18.0)	70.1	48.6
CEC *pro forma* (estimate)	**916.0**			

In prior years, given the historical relationship with CEC, we have accounted for equipment sales on the agent basis, with CEC being the principal. The Group reported equipment revenues of **R58 million** in the six-month period.

While not consolidated in the period, the CEC proforma equipment revenues in the period were approximately R916 million. Going forward, with the consolidation of CEC, we will report equipment revenues on a principal basis. Equipment sales were impacted by the lower equipment volumes and a decline in the average selling price of handsets. Going forward, given the ongoing upgrade of the Group's retail stores and the improved handset availability, we would anticipate an improvement in equipment revenue.

Financial review

Financial statements
Interim condensed consolidated statement of profit or loss and other comprehensive income
for the

Figures in R '000	Six months ended 30 November 2025 Unaudited
Revenue	5 680 136
Other income	4 302 422
Direct expenses	(3 717 903)
Employee benefits expense	(492 072)
Depreciation and amortisation	(279 886)
Other expenses	(1 560 717)
Profit before net finance costs, equity-accounted profit and tax	3 931 980
Finance income	6 611
Finance costs	(574 399)
Share of profit from equity accounted investments	143
Profit/(loss) before tax	3 364 335
Income tax expense	–
Profit/(loss) for the period	3 364 335
Earnings per share (cents)	
– basic	20 652
– diluted	20 652

Condensed statement of financial position

for the

Figures in R '000	Six months ended 30 November 2025 Unaudited
Assets	
Non-current assets	
Property, plant and equipment	853 000
Intangible assets	2 528 172
Goodwill	866 389
Equity accounted investments	11 101
Deferred tax assets	2 024 749
Financial assets at fair value through profit and loss	11 630
Advances to customers	406 795
Capitalised contract costs	18 269
Total non-current assets	6 720 105
Current assets	
Inventories	210 536
Trade and other receivables	1 673 289
Current tax assets	5 231
Financial assets at fair value through profit and loss	11 629
Advances to customers	1 115 210
Loans to receivables	34 810
Cash and cash equivalents	167 974
Total current assets	3 218 679
Total assets	9 938 784
Equity and liabilities	
Equity	
Share capital	9 010 000
Share premium	–
Share-based payment reserve	140 000
Non-distributable reserve	25 629 277
Accumulated loss	(32 287 757)
Total equity	2 491 520
Liabilities	
Non-current liabilities	
Equity compensation liability	8 023
Deferred tax liabilities	178 487
Interest bearing borrowings	868 592
Lease liabilities	837 789
Total non-current liabilities	1 892 891
Current liabilities	
Employee benefit obligations	199 811
Trade and other payables	4 207 719
Current tax liabilities	99 016
Interest bearing borrowings	572 476
Lease liabilities	278 772
Contract liabilities	196 579
Total current liabilities	5 554 373
Total liabilities	7 447 264
Total equity and liabilities	9 938 784

Revenue

Against a competitive South African telecommunications environment, the Group delivered revenue of **R5 680 million**, a YoY increase of 1.8% over the R5 580 million reported in the prior comparative period. Service revenues increased by 2.1% to R5 622 million, from R5 509 million. These revenues relate largely to equipment sales.

Expenses

Total expenses increased 16.7% YoY to **R5 771 million**, with operating expenses at R2 053 million, a 52.0% YoY increase together with direct expenses at R3 717 million a 3.0% YoY increase. The biggest factors driving the YoY increase in operating expenses were personnel costs, up 13% YoY, IT expenses, up 27% YoY, and advertising and marketing up 22%. The other main contributor to the increase was the transaction costs of R233 million for the IPO and restructure, together with IFRS 2 costs of R140m. These are a once off expenses.

The increase in personnel costs was in line with the internal budget and driven by targeted investment in strategic organisational capacity. The headcount at the end of the six-month period was 871.

IT expenses were higher than prior year, impacted by the non-realisation of early-payment vendor credit vouchers due to timing. The higher spend was primarily due to the concurrent operation of the legacy systems and newly implemented operating environments during the transition period.

EBITDA

EBITDA

Figures in R '000	1H26	YoY%	1H25	2H25
EBITDA (adjusted)	**917.4**	(1.1)	927.2	1 110.0
EBITDA (IFRS)	**4 211.9**	442.5	777.1	1 327.3
Adjustments	**(3 294.5)**	(2 294.5)	150	(217.3)
Transaction costs	**233.0**		–	–
TPC Costs	**40.7**	105.3	20	28.4
Airtime breakage	**44.0**	320.0	(20)	(36.0)
Extra-ordinary discounts	**134.6**	(10.4)	150	266.3
Loan write-off	**(3 531.0)**		–	–
Profit from termination of lease	**(355.8)**		–	–
Balance sheet assessment	**–**		–	(338.0)
BEE IFRS 2 adjustments	**140.0**		–	–
Other adjustments				(138.0)

Reported EBITDA came in at **R4 212 million**, impacted by several, one off, non-recurring IPO and restructure -related items. In the six-month period, EBITDA was positively impacted by a R3 531 million loan concession converted to equity and a R356 million profit on lease termination. Transaction and reorganisation costs of R233 million and R140 million BBB-EE IFRS 2 adjustment in the six-month period relate to the IPO and restructuring costs will not recur.

Once off Group fees over the last three periods reflect temporary marketing, legal and other costs that will not continue post-consolidation. Extra-ordinary discounts relate to legacy airtime arrangements with TPC, which have ended and will normalise going forward. Total net one off items in the period totalled R3 295 million and Adjusted EBITDA for the six-month period was R917 million versus R927 million in the prior comparative period. CEC was not consolidated in the income statement for the period but the associated EBITDA contribution from CEC EBITDA contribution from CEC would be R307 million but this includes R220 million of management fees that would not recur.

Finance charges

Finance charges

Figures in R '000	1H26	YoY%	1H25	2H25
Net finance cost	**(567.6)**	7.8	(615.8)	(684.5)
Finance cost	**(574.4)**	7.5	(620.9)	(690.9)
Finance income	**6.6**	37.5	4.8	6.2
Share of profit of investee	**0.1**	(42.7)	0.2	0.2

Net finance costs for the six-month period came in at **R568 million**, largely due to legacy debt costs prior to the IPO and balance sheet restructuring with the conversion of the debt into equity. With closing net debt at R2 390 million (including R1 117 million lease liabilities), down from R5 691 million at 31 May 2025, these finance costs will moderate going forward. In particular, we incurred R33 million in interest costs related to the CEC intercompany loan and R264 million related to interest payments to TPC prior to the conversion debt to equity. Finance income in the period was R7 million, from interest on bank accounts.

Tax

In 1H26, no additional tax was charged for the six-month period; accordingly, the effective tax rate is nil. Cell C management has adopted a prudent stance regarding the recognition of a deferred asset for the current period. The Group's total potential deferred tax asset amounts to R5.0 billion, of which R2.0 billion has been recognised.

The deferred tax asset is recognised on deductible temporary differences and on previously unrecognised assessed losses, as management was able to demonstrate probable future taxable profits. After offsetting deferred tax assets and liabilities, a net deferred tax asset of R2.0 billion is presented in the statement of financial position in FY25. The recognition of this net deferred tax asset is primarily attributable to the recognition of previously unrecognised assessed losses. Additional deferred tax liabilities were also recognised on taxable temporary differences arising from the Business Combination transaction.

Earnings

Earnings per share ("EPS") for the six-month period amounted to **20 652 cents**, while headline earnings per share ("HEPS") totalled **20 584 cents**. These calculations are based on the weighted average number of shares attributable to Cell C Group on a historical basis, and to Cell C Holdings Ltd for the applicable reporting periods. The weighted average number of shares for the six-month period is **16.3 million**, which incorporates the **340 million shares in issue** as at the Cell C Holdings Ltd listing date.

These disclosures have been prepared in accordance with **SAICA guidance**, and additional information has been included to reflect the commercial arrangements arising from the listing process, specifically the transfer of shares from Cell C Group.

Debt/gearing

Debt/gearing

Figures in R '000	1H26	2H25
Net debt	**(2 390)**	(5 691)
Bank and cash balance	**168**	182
Current borrowings	**(851)**	(2 763)
Non-current borrowings	**(1 706)**	(3 111)
Net debt/EBITDA	**0.57**	4.29

We reported net debt for the six months of R2 390 million, this was down approximately R3.3 billion from reported R5 691 million reported at year end. The marked improvement is as a result of the debt-to-equity conversions (R3.6 billion) and the lease settlement (R0.5 billion) partially offset by the increase in banking facilities as a result of the CEC acquisition (R1.4 billion).

Working capital

The R1.7 billion in trade and other receivables is largely network operator costs and the net receivables from the Postpaid book. The average net receivable days are c.10 due to the upfront nature of Cell C debtors' book. The trade and other payables of R4.2 billion includes roaming obligations c.28%; service fulfilment obligations (non-cash) c.17%; OEM and Postpaid related costs c.20%; other creditors within terms c.24%; and net accruals. The average creditors days are 75 days, and the core creditor terms remain 60 days. Although for the half year liquidity remained constrained, we continued to meet our obligations. The African Bank facility has reduced to R1.4 billion from R1.9 billion.

Capex

Capex

Figures in R '000	1H26	YoY%	1H25	2H25
Technology	**328.9**	37	239.7	347.1
Lease	**502.1**	547	77.7	58.9
Other	**64.2**	272	17.3	37.4
Total	**895.2**	168	334.6	443.4
Capital expenditure in line with the cash flow statement	**395.0**	46	270.9	492.1
Capex intensity	**7.0%**	2.1	4.9%	8.8%

During the six-month period, total reported capex was **R895 million** while we invested R329 million in Technology and IT-related capex, largely focused on stabilising and modernising the technology estate.

Key spend areas in the period included major upgrades across the core network such as capacity expansions for 5G NSA, IMS/HSS and VoLTE licensing, and regional packet core modernisation. Transmission upgrades continued to absorb meaningful investment to support traffic growth. Enterprise IT capex was focused on strengthening core infrastructure and bolstering operational resilience.

Additional investments were also made in targeted architectural enhancements and ongoing evolution within the Business Support System (BSS) stack to improve resiliency for key services, including those supporting MVNOs. Capex was also allocated to capacity expansion initiatives to accommodate the growing demands of the MVNO business. Power and cooling systems were also replaced and upgraded at some of our data centres, as part of a continuous programme.

In the six-month period, we reported capex related to leases of R502 million, up from the R78 million in the prior comparative period. This increase in lease-related capex follows the renewal of the lease agreement for our head office, which added R210 million to reported capex in the six-month period.

Interim condensed consolidated statement of cash flows
for the

Figures in R '000	Six months ended 30 November 2025 Unaudited
Net cash flows from operations	1 068 523
Finance costs paid	(23 034)
Income taxes paid	(47 165)
Net cash flows from operating activities	998 324
Cash flows used in investing activities	
Finance income received	6 612
Acquisition of property, plant and equipment	(109 824)
Purchase of intangible assets	(283 297)
Acquisition through business acquisition	32 976
Additions to capitalised contracts	(2 465)
Cash flows used in investing activities	(355 998)
Cash flows used in financing activities	
Repayment of interest-bearing borrowings	(222 547)
Repayment of lease liabilities	(41 405)
Interest paid	(392 510)
Cash flows used in financing activities	(656 462)
Net (decrease)/increase in cash and cash equivalents	(14 136)
Cash and cash equivalents at 1 June	182 110
Cash and cash equivalents at 30 November	167 974

Unaudited interim condensed consolidated financial statements

for six months ended 30 November 2025

Directors' responsibilities and approval

The Directors are required by the Companies Act of South Africa (Act 71 of 2008) (the Companies Act) to maintain adequate accounting records and are responsible for the content and integrity of the unaudited interim condensed consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the condensed interim consolidated financial statements fairly present the state of the affairs of the Group as at the reporting date and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®).

The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and in the manner required by the Companies Act, and are based on appropriate accounting policies consistently applied by the Group and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that, in all reasonable circumstances, is above reproach.

The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources, the Directors have no reason to believe that the Group will not be a going concern in the foreseeable future. The condensed interim consolidated financial statements support the viability of the Group.

ET Kope*
Date: 13 February 2026

JJC Mendes
Date: 13 February 2026

* Supervised the preparation and review of the Group's unaudited six-month period ended results of the financial results (in accordance with section 29 (1) (e) of the Act).

Unaudited interim condensed consolidated financial statements

for six months ended 30 November 2025

Listing overview

1. Pre-listing restructuring implementation

Prior to Cell C Holding's listing on the JSE on 27 November 2025, a comprehensive restructuring plan was initiated and implemented by Blu Label Unlimited Group Limited to strengthen the balance sheet and simplify the capital structure. Based on the price at which The Prepaid Company (TPC) sold a 30% shareholding in Cell C Limited and the pre-listing fair value of the equity of Cell C Limited was determined to be R9 billion.

The following transactions took place on 22 November 2025.

1.1 TPC debt-to-equity conversion

Debt owing to TPC (including debt purchased by TPC from Gramercy and Nedbank) of R4.1 billion was waived by TPC and the remaining amount owing of R 0.5 million was converted into Cell C Limited's shares with an aggregate fair value of R 0.47 million based on the pre-listing fair value of R9 billion referred to above. The net gain on the debt waived was R3.53 billion which is recognised in other income in the statement of profit or loss and other comprehensive income.

1.2 Comm Equipment Company (Proprietary) Ltd (CEC) acquisition

100% of the shares in CEC were purchased from TPC for R2.15 billion in exchange for Cell C Limited's shares with an aggregate fair value of R2 billion based on the pre-listing fair value of R9 billion referred to above.

The acquisition is an integral part of Cell C Limited's strategy as CEC provides procurement, device financing and a range of support services to Cell C Limited. The acquisition resulted in the recognition of goodwill of R866 million. Please refer to note 13 for more information.

1.3 Repurchase of transferred Cell C Airtime from TPC

TPC purchased significant quantities of Cell C Limited's airtime at varying discounts (weighted average of 36%) to face value. Cell C Limited had the right to repurchase the stock at face value less discounts ranging between 4% to 6%. Based on Cell C Limited's accounting policy deferred revenue (Contract liability) was recognised for the amount paid by TPC. Revenue would be recognised only when airtime is activated.

As part of the pre-listing restructuring, Cell C Limited exercised the option and repurchased airtime with a face value of R8 billion and settled the repurchase price of R7.37 billion by issuing Cell C Limited's shares with an aggregate fair value of R6.95 billion based on the pre-listing fair value of R9 billion referred to above.

The net differential between the payable balance of R7.37 billion and the net realisable value of the shares of R6,94 billion has been recognised in the Statement of Comprehensive Income. At the time of the repurchase of airtime, of the repurchase of airtime , the related discount differential between the weighted average discount of unearned stock of 36% and the actual transactional discount of 4%, a R2.08 billion loss was recognised directly in equity (against accumulated losses) this was considered to be a transaction with TPC in its capacity as a shareholder of Cell C Limited.

1.4 Sundry creditors settlements

Cell C Limited reached a R767 million settlement with a lessor to resolve outstanding lease liabilities. The settlement extinguished certain lease liabilities and related right-of-use assets, resulting in a recognised net gain of R339 million in the statement of profit or loss and comprehensive Income.

The continuing leases were renegotiated, with both the lease liability and right-of use assets being reassessed on modification date.

2. Reverse acquisition of Cell C Limited by Cell C Holdings

Following the completion of the pre-listing restructuring transactions, Cell C Holdings was established as the new parent company of Cell C Limited. This was effected by a share exchange in which Cell C Limited shareholders received 1 Cell C Holdings' share for every 979 Cell C Limited's shares held. This meant that Cell C Holdings issued 340 000 000 shares to acquire all 332 938 877 226 shares in Cell C Limited. Cell C Holdings was listed on 27 November 2025.

Cell C Holdings is simply a continuation of Cell C Limited, albeit with a different number of shares in issue. The equity structure in the consolidated financial statements following a reverse acquisition should therefore reflect the equity structure of the legal parent (the accounting acquiree), including the equity interests issued by the legal parent to carry out the reverse acquisition. However, due to the particular nature of reverse acquisitions the use of the historical number of shares of the legal parent may not make sense when calculating the earnings per share after the reverse acquisition. As the legal subsidiary is the accounting parent, the number of shares to use in the earnings per share calculations for the period before the reverse acquisition should be based on the weighted average number of outstanding ordinary shares of the accounting parent before the transaction, adjusted to reflect the exchange ratio applied in the reverse acquisition. Please refer to note 3 for the share performance.

As a consequence of the restructure, the share capital and share premium of Cell C Limited has been reclassified into a non-distributable reserve, with a balance of R25.63 billion, in order to accurately reflect the group's capital structure. Refer to note 8 for further details.

Conclusion

Cell C has emerged with a stronger balance sheet, a significant reduction in the entity's gearing, a clearer corporate structure positioning Cell C for a credible entry into capital markets.

Unaudited interim condensed consolidated statement of financial position

as at

Figures in R '000	Notes	30 November 2025 Unaudited	31 May 2025 Audited
Assets			
Non-current assets			
Property, plant and equipment	7	**853 000**	459 262
Intangible assets		**2 528 172**	1 338 514
Goodwill	15	**866 389**	
Equity-accounted investments		**11 101**	10 958
Deferred tax assets	8	**2 024 749**	2 024 749
Financial assets at fair value through profit and loss		**11 630**	–
Advances to customers		**406 795**	–
Capitalised contract costs		**18 269**	23 563
Total non-current assets		**6 720 105**	3 857 046
Current assets			
Inventories		**210 536**	55 455
Trade and other receivables		**1 673 289**	978 967
Current tax assets	9	**5 231**	–
Financial assets at fair value through profit and loss		**11 629**	–
Advances to customers		**1 115 210**	–
Loans to receivables		**34 810**	–
Cash and cash equivalents		**167 974**	182 110
Total current assets		**3 218 679**	1 216 532
Total assets		**9 938 784**	5 073 578
Equity and liabilities			
Equity			
Share capital	10	**9 010 000**	11 500 612
Share premium	10	**–**	14 168 218
Share-based payment reserve	11	**140 000**	–
Non-distributable reserve	10	**25 629 277**	–
Accumulated loss		**(32 287 757)**	(33 973 577)
Total equity		**2 491 520**	(8 304 747)
Liabilities			
Non-current liabilities			
Equity compensation liability		**8 023**	–
Deferred tax liabilities	8	**178 487**	–
Interest-bearing borrowings		**868 592**	1 472 779
Lease liabilities		**837 789**	1 638 044
Total non-current liabilities		**1 892 891**	3 110 823

Figures in R '000	Notes	30 November 2025 Unaudited	31 May 2025 Audited
Current liabilities			
Employee benefit obligations		**199 811**	215 972
Trade and other payables		**4 207 719**	4 547 182
Current tax liabilities	9	**99 016**	147 295
Interest-bearing borrowings		**572 476**	2 483 531
Lease liabilities		**278 772**	278 972
Contract liabilities	12	**196 579**	2 594 550
Total current liabilities		**5 554 373**	10 267 502
Total liabilities		**7 447 264**	13 378 325
Total equity and liabilities		**9 938 784**	5 073 578

Unaudited interim condensed consolidated statement of profit or loss and other comprehensive income

for the period ending

Figures in R '000	Notes	30 November 2025 Unaudited	30 November 2024 Unaudited
Revenue	6	**5 680 136**	5 579 537
Other income		**4 302 422**	144 440
Direct expenses		**(3 717 903)**	(3 596 600)
Employee benefits expense		**(492 072)**	(434 854)
Depreciation and amortisation		**(279 886)**	(230 855)
Other expenses		**(1 560 717)**	(915 425)
Profit before net finance costs, equity-accounted profit and tax		**3 931 980**	546 243
Finance income		**6 611**	4 808
Finance costs		**(574 399)**	(620 869)
Share of profit from equity-accounted investments		**143**	249
Profit/(loss) before tax		**3 364 335**	(69 569)
Income tax expense	13	**-**	(24 020)
Profit/(loss) for the period		**3 364 335**	(93 589)
Earnings per share (cents)			
- basic	5	**20 652**	(6.270)
- diluted	5	**20 652**	(6.270)

Unaudited interim condensed consolidated statement of changes in equity

for the six months ended 30 November 2025

Figures in R '000	Share capital (unaudited)	Share premium unaudited
Balance at 1 June 2024	11 500 612	14 168 218
Changes in equity		
Loss for the period	–	–
Total comprehensive income for the period	–	–
Balance at 30 November 2024	11 500 612	14 168 218
Balance as at 1 June 2025	11 500 612	14 168 218
Transactions with shareholders*	–	–
Changes in equity		
Profit for the period	–	–
Total comprehensive income for the period	–	–
Issue of shares	8 970 447	–
Equity-settled IFRS 2 charge**	–	–
Reverse acquisition transfer***	(11 461 059)	(14 168 218)
Balance at 30 November 2025	9 010 000	–
Notes	10	10

* This relates to the stock repurchase by Cell C Limited from TPC which resulted in a net loss of R1.68 billion.

** Relates to the Sisonke BEE transaction, refer to note 11 for more details on this transaction.

*** Relates to the reverse acquisition of Cell C Limited by Cell C Holdings, refer to note 10 for more details on this transaction.

Share-based payment reserve unaudited	Non-distributable reserve unaudited	Accumulated loss unaudited	Total unaudited
–	–	(36 190 760)	(10 521 930)
–	–	(93 589)	(93 589)
–	–	(93 589)	(93 589)
–	–	(36 284 349)	(10 615 519)
–	–	(33 973 577)	(8 304 747)
–	–	(1 678 515)	(1 678 515)
–	–	3 364 335	3 364 335
–	–	3 364 335	3 364 335
–	–	–	8 970 447
140 000	–	–	140 000
–	25 629 277	–	–
140 000	25 629 277	(32 287 757)	2 491 520
11	10		

Unaudited interim condensed consolidated statement of cash flows

for the period ending

Figures in R '000	Notes	30 November 2025 Unaudited	30 November 2024 Unaudited
Net cash flows from operations	16	**1 068 523**	627 112
Finance costs paid		**(23 034)**	(1 557)
Income taxes paid		**(47 165)**	–
Net cash flows from operating activities		**998 324**	625 555
Cash flows used in investing activities			
Finance income received		**6 612**	4 808
Acquisition of property, plant and equipment	7	**(109 824)**	(72 882)
Purchase of intangible assets		**(283 297)**	(194 402)
Acquisition through business combination, net of cash acquired	15	**32 976**	–
Additions to capitalised contracts		**(2 465)**	(3 596)
Cash flows used in investing activities		**(355 998)**	(266 072)
Cash flows used in financing activities			
Repayment of interest-bearing borrowings	17	**(222 547)**	(15 805)
Repayment of lease liabilities	17	**(41 405)**	(38 195)
Interest paid*	17	**(392 510)**	(162 062)
Cash flows used in financing activities		**(656 462)**	(216 062)
Net (decrease)/increase in cash and cash equivalents		**(14 136)**	143 421
Cash and cash equivalents at 1 June		**182 110**	101 042
Cash and cash equivalents at 30 November		**167 974**	244 463

* Management has decided to disclose interest on financing activities separately from finance costs paid which forms part of the operating activities. Interest paid in the cash flows from financing activities relates to interest on the lease liabilities and borrowings.

Notes to unaudited interim condensed consolidated financial statements

1. Basis of preparation

The condensed consolidated interim condensed consolidated financial statements for the six months ended 30 November 2025 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements for interim financial statements and the requirements of the Companies Act, 71 of 2008. The interim condensed consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting, the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS®") as issued by the International Accounting Standards Board ("IFRS® Accounting Standards") and Interpretations as issued by the IFRS Interpretations Committee ("IFRIC® Interpretations"), and comply with the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee ("APC"), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council ("FRSC").

The interim condensed consolidated financial statements have not been audited or reviewed by the Group's auditors. The directors take full responsibility for the preparation of the condensed consolidated interim financial statements.

The interim condensed consolidated financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, the interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 May 2025. They have been prepared under the supervision of the Chief Financial Officer, El Tshegofatso Kope.

2. Accounting policies

The accounting policies applied in the preparation of the condensed interim condensed consolidated financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

3. Earnings per ordinary share

Headline earnings is calculated in accordance with Circular 1/2023 Headline Earnings as issued by SAICA, as amended from time to time and as required by the JSE Limited.

4. Significant judgements

In preparing the interim condensed consolidated financial statements, management has made judgements that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. These underlying assumptions are reviewed on an ongoing basis.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is as follows:

Modification of financial liabilities (interest-bearing loans):

In May 2025, management approved a restructuring strategy to list Cell C Limited on the JSE. As part of this strategy, certain loans were converted into equity. The debt-to-equity conversion resulted in changes to the terms of the financial liabilities, requiring the application of significant judgement.

The Group applied judgement in assessing whether the modification of the financial liabilities was substantial. This assessment involved comparing the present value of the remaining contractual cash flows under the original terms with those arising from the debt-to-equity conversion. As the difference exceeded 10% and the settlement in shares is substantially different from settlement in cash as per the original agreement, the modification is deemed to be substantial. Accordingly, the original financial liabilities were derecognised, and the modified liabilities were recognised at fair value through profit or loss, with the resulting gain recognised in profit or loss. Refer to note 15 for further details of this transaction.

Notes to unaudited interim condensed consolidated financial statements continued

5. Share performance

Headline earnings

Figures in R '000	30 November 2025 Unaudited	31 May 2025 Audited
Headline earnings		
Earnings attributable to ordinary equity holders of the parent	3 364 335	(93 589)
Adjustments:		
Net profit on disposal of property, plant and equipment and intangible assets	(11 089)	(190)
Headline earnings	3 353 246	(93 779)
Earnings attributable to ordinary equity holders		
Basic	3 364 335	(93 589)
Diluted	3 364 335	(93 589)
Weighted average number of shares ('000)		
Basic	16 290 698	1 492 558
Ordinary number of shares	16 290 698	1 492 558
Diluted	16 290 698	1 492 558
Ordinary number of shares	16 290 698	1 492 558
Earnings per share (cents)	20 652	(6 270)
– Basic	20 652	(6 270)
– Diluted	20 652	(6 270)
Headlines earnings per share (cents)		
– Basic	20 584	(6 283)
– Diluted	20 584	(6 283)

The weighted average number of shares outstanding for the year has been adjusted to reflect the restructuring of the Group that occurred on the 22nd of November and the reverse acquistion of Cell C Limited by Cell C Holdings on 23 November and the listing of Cell C Holdings on the Johannesburg Stock Exchange (JSE) on 27 November.

The number of shares outstanding prior to the acquisition have been adjusted with exchange ratio of 1 Cell C Holdings share for every 979 Cell C Limited's shares held and pro-rated for the number of days. The number of shares post the acquisition have been have been pro-rated for the number of days. Accordingly, the weighted average shares outstanding represent the number of shares of Cell C Holdings for all periods presented.

6. Segmental reporting

The Chief Executive Officer's (CEO) office, consisting of the CEO, the Chief Financial Officer (CFO) and the Chief Executive team (EXCO) are the chief operating decision maker (CODM) within the meaning of IFRS 8. Operating segments are determined on the reports received by the CODM that are used to make strategic decisions.

The CODM considers the business from an operating perspective. The Group operates in one geographic segment, the Republic of South Africa. The operating segment comprises of the two main operations defined by service type.

Sales revenue operations: the Group derives all revenue from the sale of telecommunications services to customers.

The Sales revenue operation is then further disaggregated by product type as follows:

- Prepaid revenue: This revenue stream comprises voice, SMS, data, and other service revenue earned from customers who prepay for their services.
- Postpaid revenue: This revenue stream comprises voice, SMS, data and other service revenue earned from customers that pay for their services after having received them.
- Wholesale revenue: This telecommunication service comprises revenue generated from Mobile Virtual Network Operators (MVNO), Mobile Virtual Network Enablement (MVNE) and other Business Service Providers (BSP) corporate customers.
- Roaming revenue: The provision of services to other MVNOs to use the Group's spectrum or network, including but not limited to the termination of services.
- Other revenue: A combination of supplementary and complementary telecommunications services provided to both enterprise and non-enterprise customers, including elements like FTTH and to the business. Strategic future growth is expected in the revenue segment.

Equipment operation: The Cell C Group derives revenue from the sale of telecommunications related equipment to both consumer and corporate customers.

The administrative operations are not deemed to be a segment by management and are considered to form part of the main Service and Equipment revenue operating segment because these are supporting the operation of all segments.

Management assesses the performance of the operating segments on EBITDA.

The segment assets and liabilities comprise all assets and liabilities that are employed by and are directly attributable to the segment, or can be allocated to the segment on a reasonable basis.

6. Segmental reporting continued

The segment information provided to the CODM for the reportable segments for the reporting periods ended 30 November 2025 and 30 November 2024 is as follows:

Figures in R '000	Prepaid	Postpaid
For the six months ended 30 November 2025		
Revenue	2 735 201	1 161 552
Other income	2 071 778	879 818
Direct expenses	(1 790 311)	(760 287)
Employee benefits expense	(236 952)	(100 626)
Depreciation and amortisation	(134 776)	(57 235)
Other expenses	(751 546)	(319 157)
Profit before net finance costs, equity-accounted profit and tax	1 893 395	804 064
Finance income	3 184	1 352
Finance costs	(276 595)	(117 461)
Share of profit from equity-accounted investments	69	29
Profit/(loss) before tax	1 620 053	687 984
Income tax credit/(expense)	–	–
Profit/(loss) for the period	1 620 053	687 984
EBITDA		
Profit/(loss) for the year	1 620 053	687 984
Income tax expense/(credit)	–	–
Depreciation and amortisation	134 776	57 235
Net finance (income)/costs	273 411	116 108
Share of profit from equity-accounted investments	(69)	(29)
Total EBITDA for the reportable segment	2 028 171	861 298
Total assets	4 785 899	2 032 417
Total liabilities	(3 586 138)	(1 522 918)

	Wholesale	Roaming	Other*	Equipment**	Total***
	840 302	771 554	114 001	57 527	5 680 136
	636 487	584 413	86 351	43 574	4 302 422
	(550 015)	(505 016)	(74 620)	(37 654)	(3 717 903)
	(72 796)	(66 840)	(9 875)	(4 984)	(492 072)
	(41 405)	(38 018)	(5 617)	(2 835)	(279 886)
	(230 888)	(211 998)	(31 320)	(15 807)	(1 560 717)
	581 685	534 094	78 920	39 822	3 931 981
	978	898	132	67	6 611
	(84 975)	(78 023)	(11 529)	(5 817)	(574 399)
	21	19	3	1	143
	497 709	456 989	67 527	34 073	3 364 335
	–	–	–	–	–
	497 709	456 989	67 527	34 073	3 364 335
	497 709	456 989	67 527	34 073	3 364 335
	–	–	–	–	–
	41 405	38 018	5 617	2 835	279 886
	83 997	77 125	11 398	5 750	567 788
	(21)	(19)	(3)	(1)	(143)
	623 090	572 112	84 539	42 657	4 211 866
	1 470 314	1 350 021	199 476	100 657	9 938 784
	(1 101 726)	(1 011 589)	(149 470)	(75 423)	(7 447 264)

Notes to unaudited interim condensed consolidated financial statements continued

6. Segmental reporting continued

Figures in R '000	Prepaid	Postpaid
For the six months ended 30 November 2024		
Revenue	2 692 813	1 135 810
Other income	69 710	29 403
Direct expenses	(1 735 805)	(732 151)
Employee benefits expense	(209 872)	(88 523)
Depreciation and amortisation	(111 427)	(46 999)
Other expenses	(441 805)	(186 350)
Profit before net finance costs, equity-accounted profit and tax	263 614	111 190
Finance income	2 320	979
Finance costs	(299 646)	(126 389)
Share of profit from equity-accounted investments	119	51
Profit/(loss) before tax	(33 593)	(14 169)
Income tax credit/(expense)	(11 593)	(4 890)
Profit/(loss) for the period	(45 186)	(19 059)
EBITDA		
Profit/(loss) for the year	(45 186)	(19 059)
Income tax expense/(credit)	11 593	4 890
Depreciation and amortisation	111 427	46 999
Net finance (income)/costs	297 326	125 410
Share of profit from equity-accounted investments	(119)	(51)
Total EBITDA for the reportable segment	375 041	158 189
Total assets	1 932 925	815 294
Total liabilities	(7 056 238)	(2 976 272)

* Other revenue comprises bulk SMS revenue and FTTH to fibre-to -the-home revenue.

** The Group identified two segments, namely Other and Equipment, which fell below the quantitative reporting thresholds. However, management has elected to disclose these segments to ensure the financial statements are complete and provide relevant and useful information to users.

***There are no reconciling items between the total of the reportable segments' measures of profit or loss and the Group's consolidated profit or loss before tax.

Wholesale	Roaming	Other*	Equipment**	Total***
686 029	861 140	133 605	70 140	5 579 537
17 760	22 293	3 458	1 816	144 440
(442 219)	(555 097)	(86 115)	(45 213)	(3 596 600)
(53 468)	(67 115)	(10 409)	(5 467)	(434 854)
(28 387)	(35 633)	(5 507)	(2 902)	(230 855)
(112 556)	(141 286)	(21 920)	(11 508)	(915 425)
67 159	84 302	13 112	6 866	546 243
591	742	116	60	4 808
(76 339)	(95 824)	(14 866)	(7 805)	(620 869)
31	38	7	3	249
(8 558)	(10 742)	(1 631)	(876)	(69 569)
(2 953)	(3 707)	(575)	(302)	(24 020)
(11 511)	(14 449)	(2 206)	(1 178)	(93 589)
(11 511)	(14 449)	(2 206)	(1 178)	(93 589)
2 953	3 707	575	302	24 020
28 387	35 633	5 507	2 902	230 855
75 748	95 082	14 750	7 745	616 061
(31)	(38)	(7)	(3)	(249)
95 546	119 935	18 619	9 768	777 098
492 438	618 134	95 900	50 347	4 005 038
(1 797 669)	(2 256 529)	(350 086)	(183 795)	(14 620 589)

7. Property, plant and equipment

Balances and movements for the period

Figures in R '000	Network assets	Leasehold improvements
Reconciliation for the six months ended 30 November 2025		
Opening balance at 1 June 2025		
At cost	736 901	73 989
Accumulated depreciation	(635 397)	(21 541)
Carrying amount	**101 504**	**52 448**
Movements		
Additions	25 549	64 228
Increase in leases due to modification*	–	–
Depreciation	(12 386)	(10 650)
Acquired through business combination	–	–
Disposals***	–	–
Transfer**	2 189	–
Closing balance at 30 November 2025		
At cost	764 787	138 218
Accumulated depreciation	(647 931)	(32 192)
Carrying amount	**116 856**	**106 026**

* During the year, the Group settled outstanding lease liabilities, the remaining leases were renegotiated and remeasured at the modification date, with a corresponding adjustment made to the right-of-use assets and lease liabilities.

** This relates to transfers to intangible assets.

*** A right-of-use asset with a carrying amount of R0.29 milion was derecognised during the period as part of the listing transaction.

Office equipment	Computer equipment	Building–right-of–use–asset	Network and equipment-right–of–use-asset	Motor vehicles-right–of–use-asset	Total
111 554	319 244	733 870	3 494 626	5 529	5 475 713
(109 702)	(284 672)	(568 979)	(3 393 877)	(2 283)	(5 016 451)
1 852	34 572	164 891	100 749	3 246	459 262
–	20 073	254 679	89 908	2 391	456 828
–	–	97 737	57 351	–	155 089
(135)	(8 246)	(42 527)	(31 646)	(1 229)	(106 819)
36	435	–	–	96	567
–	–	(110 811)	(1 116)	–	(111 927)
–	(2 189)	–	–	–	–
111 676	338 310	975,475	3 640 770	8 579	5 977 815
(109 923)	(293 665)	(611 506)	(3 425 523)	(4 075)	(5 124 815)
1 753	44 645	363 969	215 247	4 504	853 000

7. Property, plant and equipment continued

Figures in R '000	Network assets	Leasehold improvements
Reconciliation for the year ended 31 May 2025		
Opening balance at 1 June 2024		
At cost	694 356	68 751
Accumulated depreciation	(618 529)	(67 011)
Carrying amount	75 827	1 740
Movements		
Additions	39 566	54 688
Depreciation	(19 115)	(3 980)
Disposals	–	–
Retirements	5 226	–
Closing balance at 31 May 2025		
At cost	736 901	73 989
Accumulated depreciation	(635 397)	(21 541)
Carrying amount	101 504	52 448

	Office equipment	Computer equipment	Building–right–of–use–asset	Network and equipment–right–of–use–asset	Motor vehicles–right–of–use–asset	Total
	190 133	1 233 903	977 352	5 543 066	29 417	8 736 978
	(187 977)	(1 157 428)	(748 015)	(5 419 296)	(29 145)	(8 227 401)
	2 156	76 475	229 337	123 770	272	509 577
	–	38 585	42 149	89 631	4 739	269 358
	(303)	(11 327)	(105 735)	(90 706)	(1 738)	(232 904)
	–	–	(860)	(21 946)	(27)	(22 833)
	–	(69 161)	–	–	–	(63 935)
	111 554	319 244	733 870	3 494 626	5 529	5 475 713
	(109 702)	(284 672)	(568 979)	(3 393 877)	(2 283)	(5 016 451)
	1 852	34 572	164 891	100 749	3 246	459 262

8. Deferred tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Figures in R '000	30 November 2025 Unaudited	31 May 2025 Audited
Accruals and provisions	**60 213**	64 192
Expected credit losses	**76 043**	76 043
Capitalised contract costs	**48 842**	48 842
Contract liabilities	**333 542**	1 046 527
Prepayments	**(360)**	(45)
Property, plant and equipment	**289 368**	289 290
Net deferred tax asset not recognised*	**(4 867 776)**	(5 037 851)
Tax losses*	**6 084 877**	5 537 751
Deferred tax assets recognised	**2 024 749**	2 024 749

* Deferred tax asset is recognised on deductible temporary differences and on previously unrecognised assessed losses, as management was able to demonstrate probable future taxable profits. Deferred tax liabilities were also recognised on taxable temporary differences. After offsetting deferred tax assets and liabilities, a net deferred tax asset of R2 billion is presented in the statement of financial position. The recognition of this net deferred tax asset is primarily attributable to the recognition of previously unrecognised assessed losses.

Figures in R '000	30 November 2025 Unaudited	31 May 2025 Audited
Deferred tax assets to be recovered after more than 12 months	**2 024 749**	2 024 749
Deferred tax movements		
Provisions and accruals	**(3 978)**	14 119
Tax losses	**547 125**	(963 005)
Capitalised contract costs	**–**	238
Contract liabilities	**(712 986)**	261 748
Deferred tax not recognised	**2 194 824**	2 726 880
Loss allowance	**–**	(13 395)
Prepayments	**(315)**	4 096
Property, plant and equipment	**78**	(5 932)
	2 024 749	2 024 749

9. Current tax assets and liabilities

Figures in R '000	30 November 2025 Unaudited	31 May 2025 Audited
Tax payable at the beginning of the year	**147 294**	48 749
Provision for tax	**–**	119 951
Prior year (over)/under provision	**(1 118)**	(15 763)
Payment	**(47 160)**	(5 642)
Acquired through business combination	**(5 231)**	–
	93 785	147 295

10. Share capital

Authorised and issued share capital

Figures in R '000	30 November 2025 Unaudited	31 May 2025 Audited
Authorised		
0 (2024: 1 000) ordinary shares of R1 each	**–**	1
0 (2024: 2 475 000 000) "A" ordinary shares at par value	**–**	23 263 500
5 000 000 000 "A" ordinary shares at no par value	**–**	–
0 (2024: 25 000 000) "B" convertible ordinary shares of R 0.12 each	**–**	3 000 000
	–	26 263 501
Issued		
0 (2024: 641) ordinary shares*		
0 (2024: 1 436 560 948) A ordinary shares	**–**	(11 500 609)
340 000 000 (2024: 1 436 560 948) ordinary shares	**1 436 561**	(11 500 609)
	1 436 561	(11 500 609)
Share premium	**–**	14 168 218
Balance as at the end of the period	**1 436 561**	25 668 830
Non-distributable reserve		
Reverse acquisition of Cell C Limited**	**25 629 277**	–
	25 629 277	–

* Share capital of R641 is not disclosed due to the amount being less than R1 000.

** As part of the reverse acquisition of Cell C Limited by Cell C Holdings, a non-distributable reserve was recognised in relation to Cell C Limited's share capital and share premium.

10. Issued capital continued

Authorised and issued share capital continued

Figures in R '000	30 November 2025 Unaudited	31 May 2025 Audited
Reconciliation of issued shares		
Ordinary shares		
Balance at the end of the year	**–**	641
A ordinary shares* **		
Balance at the end of the period	**1 436 560 948**	1 436 560 948
Conversion of B convertible ordinary shares	**25 000 000**	–
Issued as part of pre-listing restructuring transactions	**331 477 316 278**	–
Number before the reverse acquisition	**332 938 877 226**	1 436 560 948
Exchange ratio of 979#	**–**	–
Number at the end of the period	**340 000 000**	1 436 560 948
A ordinary shares* **		
Balance at end of the period	**1 436 560 948**	1 436 560 948
Conversion into ordinary shares	**(1 436 560 948)**	–
Number before the reverse acquisition	**–**	1 436 560 948
B convertible ordinary shares****		
Balance at the end of the year	**25 000 000**	25 000 000
Conversion into A ordinary shares	**(25 000 000)**	–
Number at the end of the period	**–**	25 000 000

*** Holders of A ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

**** B convertible ordinary shares cannot be transferred but are convertible to A ordinary shares on a one-for-one basis at the option of the holder on conversion date, which is the earlier of the listing of the Company or five years after the 2017 recapitalisation transaction. Holders are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. Dividends are cumulative and only payable on conversion date.

This transaction pertains to a share exchange whereby shareholders of Cell C Limited received one share in Cell C Holdings for every 979 shares held in Cell C Limited. Cell C Holdings issued 340 000 000 shares to acquire all 332 938 877 226 outstanding shares of Cell C Limited.

Transfer of Class B convertible ordinary shares

During the quarter ended 31 August 2025, the Board of Directors approved the transfer of 25,000,000 Class B shares held by individual shareholders. Under the existing Memorandum of Incorporation (MOI), individual shareholders were not permitted to dispose of Class B shares. Consequently, the shareholders proposed an amendment to the MOI to allow for the transfer of these shares. The MOI was subsequently amended in September 2025, enabling the individual shareholders to transfer their 25,000,000 Class B convertible ordinary shares to K2021889191 (SA) (RF) Proprietary Limited.

11. Share-based payment reserve

In November 2025, TPC entered into a BEE transaction with Sisonke, whereby TPC effectively granted Sisonke an in-substance option over a 16% equity interest in Cell C. The in-substance option arose because TPC financed the disposal of its 16% shareholding to Sisonke through an interest-bearing loan.

The loan balance is reduced by 90% of dividends received by Sisonke on the 16% shareholding, which is akin to the exercise price. Sisonke retains 10% of dividends, which represents the dividend entitlement attached to the in-substance option.

11. Share-based payment reserve continued

Sisonke bears no downside risk, as it is not required to repay the loan if the fair value of the shares is less than the outstanding loan balance. As a result, Sisonke participates in the upside of the share price without exposure to losses.

There are no service or vesting conditions associated with the arrangement. Accordingly, 100% of the grant date fair value of the in-substance option of R140 million has been recognised in profit or loss with a corresponding credit to equity.

12. Contract liabilities

Figures in R '000	30 November 2025 Unaudited	31 May 2025 Audited
Balance at the beginning of the period	**2 594 550**	2 401 814
Recognition of revenue from customers	**(3 384 151)**	(6 332 246)
Repurchased stock	**(2 091 159)**	–
Airtime vouchers sold but not yet used	**3 077 339**	6 524 982
Balance at the end of the period	**196 579**	2 594 550

The contract liabilities predominantly relate to the advance consideration for prepaid vouchers (pinned stock). The contract liability is recognised when the prepaid vouchers have been delivered to the distributor and the revenue is recognised once the vouchers have been used.

13. Income tax expense

Income tax recognised in profit or loss:

Figures in R '000	30 November 2025 Unaudited	30 November 2024 Unaudited
Current tax		
Current year	**–**	39 783
Prior year adjustment	**–**	(15 763)
Current year: timing differences		(26 948)
Prior year under/(over) provision	**–**	(3 121)
Deferred tax not recognised		30 069
Total current tax	**–**	24 020
Deferred tax		
Current period – originating	**328 449**	(3 056 046)
Prior year under/(over) provision	**–**	(238)
Deferred tax not recognised	**(328 449)**	3 056 284
Total deferred tax	**–**	–
Total income tax expense	**–**	24 020

Notes to unaudited interim condensed consolidated financial statements continued

14. Related parties

Identification

Shareholder with significant influence

The Prepaid Company Proprietary Limited

Subsidiaries

Cell C Bidco Proprietary Limited
Cell C Infraco Proprietary Limited
Cell C Property Company Proprietary Limited
Comm Equipment Company Proprietary Limited
Cell C Tower Company Proprietary Limited

Associates

Number Portability Company Proprietary Limited

Affiliated entities

Altbureau Proprietary Limited
Blu Nova Proprietary Limited
Blue Label Connect Proprietary Limited
Blue Label Data Solutions Proprietary Limited
Blue Label Distribution Proprietary Limited
Blue Label One Proprietary Limited
Blue Label Company Proprietary Limited
Bluadvance Proprietary Limited
Blu Label Unlimited Group Limited
Dunoworx Proprietary Limited
Robtronics Proprietary Limited
The Post Paid Company Proprietary Limited
Transaction Junction Proprietary Limited

CEC occupies office space at the Waterfall premises for no consideration. All other transactions with related parties have been carried out on an arm's length basis.

Significant related-party transactions and balances

Figures in R '000	**30 November 2025 Unaudited**	30 November 2024 Unaudited	31 May 2025 Audited
Purchases from related parties			
Comm Equipment Company Proprietary Limited	**(1 899 590)**	(1 947 663)	4 031 072
CEC direct costs	**(928 863)**	(903 443)	1 192 625
CEC operating costs	**(970 727)**	(1 044 220)	2 838 447
The Prepaid Company Proprietary Limited	**107 635**	50 409	4 462
	(1 791 955)	(1 897 254)	4 035 534
Revenue from sales to related parties			
The Prepaid Company Proprietary Limited	**1 437 760**	1 660 761	2 876 127
Comm Equipment Company Proprietary Limited	**540 915**	271 259	1 768 897
	1 978 675	1 932 020	4 645 024
Other Income from related parties			
Comm Equipment Company Proprietary Limited	**236 766**	548 438	835 913
	236 766	548 438	835 913
Trade and other payables due to related parties			
Comm Equipment Company Proprietary Limited	**156 232**	532 221	32
	156 232	532 221	32
Amounts due to related parties included in interest-bearing loans and borrowings			
Comm Equipment Company Proprietary Limited	**266 878**	736 316	490 308
The Prepaid Company Proprietary Limited	**–**	4 013 481	2 575 265
	266 878	4 749 797	3 065 573

Notes to unaudited interim condensed consolidated financial statements continued

14. Related parties continued

Significant related-party transactions and balances continued

Figures in R '000	30 November 2025 Unaudited	30 November 2024 Unaudited	31 May 2025 Audited
Interest expense from related parties			
Comm Equipment Company Proprietary Limited	**32 730**	53 883	95 927
The Prepaid Company Proprietary Limited	**263 730**	220 706	640 978
	296 460	274 589	736 905
Amounts due from related parties included in trade and other receivables			
The Prepaid Company Proprietary Limited	**494 086**	371 866	974 105
Comm Equipment Company Proprietary Limited	**221 618**	51 298	80 106
	715 704	423 164	1 054 211

15. Business combinations

Acquisition of Comm Equipment Company Proprietary Limited

On 22 November 2025, the Group acquired 100% of the voting shares of CEC a unlisted company that provides procurement, device financing and a range of support services to Cell C. Cell C Limited has acquired CEC as integral part of Cell C's restructuring strategy. The acquisition has been accounted for using the acquisition method.

The acquisition date of CEC was 22 November 2025, eight days prior to the interim reporting date of 30 November 2025. As the acquisition is material, the interim condensed statement of financial position includes the assets and liabilities of CEC as at the reporting date. However, the impact on the interim condensed statement of profit or loss and other comprehensive income has been assessed as immaterial, and as such the profit or loss of CEC was not presented for only an eight-day period.

The fair values of the identifiable assets and liabilities of CEC as at the date of acquisition were:

Figures in R '000	Fair value recognised on acquisition R'000 unaudited
Assets	
Property plant and equipment	**567**
Intangible assets	**1 065 320**
Loans receivable	**301 687**
Advances to customers	**1 522 004**
Financial assets at fair value through profit and loss	**23 259**
Inventories	**543 662**
Trade and other receivables	**175 753**
Current tax asset	**5 231**
Cash and cash equivalents	**32 976**
Total assets	**3 670 459**
Liabilities	
Interest bearing borrowings	**(1 441 068)**
Deferred taxation liability	**(178 487)**
Share based payment liability	**(8 023)**
Trade and other payables	**(884 543)**
Total liabilities	**(2 512 121)**
Total identifiable net assets at fair value	**1 158 337**
Goodwill arising on acquisition	**866 389**
Purchase consideration transferred*	**2 024 727**

* The consideration transferred was settled through an issue of equity instruments of Cell C Limited to TPC. The fair value of the equity instruments issued was valued using appropriate valuation techniques and assumptions. The number of equity instruments issued as consideration was 74 818 000 910 shares.

The acquisition date fair value of the trade receivables amounts to R190 million. The gross amount of trade receivables is R101 million and it is expected that the full contractual amounts can be collected.

Goodwill is recognised based on the consideration minus fair value net assets. The goodwill is primarily attributed to the expected synergies and other benefits from combining the assets and activities of CEC with those of the Group. The goodwill is not deductible for income tax purposes and adjustments during the measurement period may occur within 12 months from acquisition date.

The acquisition of CEC formed an integral part of the pre-listing transaction. As the same service providers were utilised throughout this process, it is not feasible to separately identify the associated costs.

Had the acquisition of CEC occurred on 1 June 2025, revenue for the interim period ending 30 November 2025 would have been R6.46 billion, and the profit after tax would have been R3.46 billion.

16. Net cash flow from operating activities

Figures in R '000	30 November 2025 Unaudited	30 November 2024 Unaudited
Profit for the period	**3 931 980**	546 243
Adjustments for:		
Depreciation and amortisation expense	**279 888**	230 877
Gain on derecognition of old loans	**(3 531 039)**	–
Gain on lease terminations	**(473 773)**	–
Net foreign exchange gains/(losses) – unrealised	**5 977**	4 215
Profit on sale of property, plant and equipment	**(11 089)**	(190)
IFRS 16 modification gain	**(360)**	(11 198)
Discount received	**(20 500)**	–
Provision for inventory losses	**(3 074)**	(1 117)
Retirement of property, plant and equipment	**(111 884)**	(7 633)
Change in operating assets and liabilities:		
Decrease in inventories	**3 674**	34 818
(Increase)/decrease in trade and other receivables	**(508 734)**	128 330
Increase/(decrease) in trade and other payables	**3 921 588**	(699 137)
(Decrease)/Increase in contract liabilities	**(2 397 971)**	377 497
(Decrease)/Increase for provisions	**(16 160)**	24 407
Net cash flows from operations	**1 068 523**	627 112

17. Cash flows from financing activities analysis

Reconciliation of movements of liabilities to cash flows arising from financing activities

Figures in R '000	Interest-bearing loans Unaudited	Lease liabilities Unaudited	Total Unaudited
Group			
Net debt as at 1 June 2025	**3 982 819**	**1 917 015**	**5 899 834**
Cash flows	**(222 547)**	**(41 405)**	**(263 952)**
Transfers from trade payables	**–**	**(340 835)**	**(340 835)**
Modification	**–**	**155 089**	**155 089**
Increase in lease liabilities	**–**	**122 531**	**122 531**
Interest expense accrual	**376 169**	**175 518**	**551 687**
Interest paid	**(258 392)**	**(134 117)**	**(392 509)**
Acquired through business combination*	**1 441 068**	**–**	**–**
Conversion to equity	**(471)**	**–**	**–**
Elimination of intercompany loan**	**(266 878)**	**–**	**–**
Termination of leases	**–**	**(737 235)**	**(737 235)**
Write off***	**(3 610 701)**	**–**	**–**
Net debt as at 30 November 2025	**1 441 068**	**1 116 561**	**4 994 611**

* The acquisition relates to the African Bank facility assumed through the acquisition of CEC. The facility has a maximum value of R 1.9 billion. As the facility is repaid, it cannot be redrawn. The loan facility is guaranteed by The Prepaid Company (Proprietary) Limited and Blu Label Unlimited Group Limited.

** This relates to a loan payable to CEC, prior to the acquisition of the subsidiary in November 2025 the loan payable balance was included in the opening balance of the interest-bearing loans.

*** This relates to loans that were derecognised as part of the TPC debt-to-equity conversion.

Figures in R '000	Interest-bearing loans Audited	Lease liabilities Audited	Total Audited
Group			
Net debt as at 1 June 2024	3 749 964	1 792 246	5 542 210
Cash flows	(158 195)	(262 145)	(420 340)
Transfers from trade payables	–	234 449	234 449
Increase in lease liabilities	–	165 259	165 259
Interest expense accrual	873 205	330 628	1 203 833
Interest paid	(286 519)	(308 667)	(595 186)
Derecognition of lease	–	(34 754)	(34 754)
Re-assessment	(195 636)	–	(195 636)
Net debt as at 31 May 2025	3 982 819	1 917 016	5 899 835

Notes to unaudited interim condensed consolidated financial statements continued

18. Going concern

The Group reported a profit of R3.36 billion (2024 loss: R93.59 million). The Group had an excess of current liabilities over current assets of R2.34 billion (2024: R8.05 billion).

During the reporting period, the Group encountered liquidity constraints predominantly attributable to the seasonal nature of working capital requirements and elevated cash outflows related to our technological modernisation drive, capacity rebasing and capex investment payments. In response, management has prepared detailed cash flow forecasts extending at least twelve months beyond the approval date of these financial statements, incorporating rigorous downside scenario analyses that consider key variables such as revenue trends, customer churn, device financing recoveries, and the availability of funding.

These forecasts reflect the implementation of a range of mitigation strategies currently in progress, including cost optimisation initiatives, the deferral of selected non-essential capital projects and the better utilisation of the facilities available to the Group. Based on the outcomes of these assessments and the mitigatory actions undertaken, the Directors are satisfied that the Group will maintain adequate liquidity to meet its obligations as they fall due for the foreseeable future. Accordingly, the Directors have not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

19. Subsequent events

There were no material subsequent events at the reporting date of the interim condensed consolidated financial statements.

Cell C Holdings Limited

Financial results

for the six-month period ended
30 November 2025

Data sheets

for the six months ended 30 November 2025

Subscribers '000	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Prepaid + PPBB	6 889	6 915	6 685	6 774	7 365	7 831
Postpaid	843	848	841	798	797	785
Wholesale HLR	3 726	3 939	4 076	4 489	4 721	5 106
ARPU (Operational data)						
Blended ARPU	R95	R93	R95	R95	R88	R84
Prepaid + PPBB	R79	R78	R79	R78	R72	R69
Postpaid	R222	R219	R229	R230	R229	R231
Traffic growth – Voice(PLS)						
Prepaid	(0.5%)	(6.0%)	(11.2%)	(17.4%)	(14.6%)	3.27%
Postpaid	(10.8%)	2.0%	(3.1%)	(3.4%)	(4.7%)	(2.57%)
MVNO	(76.1%)	6.2%	(2.9%)	166.8%	16.2%	5.77%
Traffic – Data (PLS)						
Prepaid	16.2%	(0.3%)	5.7%	15.8%	19.7%	8.3%
Postpaid	4.2%	14.9%	6.0%	36.0%	48.9%	33.0%
MVNO	(84.0%)	23.1%	32.1%	388.0%	190.1%	19.8%

Data sheets continued

for the six months ended 30 November 2025

Revenue per segment R'000	1H25	2H25	1H26
Net Prepaid	2 692 813	2 601 125	2 735 201
Postpaid	1 135 810	1 157 717	1 161 552
Wholesale	686 029	780 464	840 302
Roaming revenue	861 140	832 369	771 554
Other revenue	133 601	138 327	114 003
Net equipment revenue	70 140	48 630	57 527
Total IFRS revenue	**5 579 534**	**5 558 632**	**5 680 138**
EBITDA R'000			
IFRS EBITDA Cell C	777 088	1 327 253	4 211 862
Adjustments (once -offs)	150 122	(217 257)	(3 294 432)
Adjusted EBITDA	**927 210**	**1 109 996**	**917 431**
EBITDA margin	**17%**	**20%**	**16%**
EBIT R'000			
IFRS EBIT Cell C	546 211	1 050 491	3 931 977
Adjusted EBIT Margin	**12%**	**15%**	**11%**
EPS (cents)			
Loss/(profit) after tax R'000	93 589		(3 364 332)
EPS (cents)	(6 270)		20 652
Weighted average number of shares in issue R'000	1 492 558		16 291
Cell C leverage			
Interest bearing borrowings (current)	(910 692)	(2 483 531)	(572 476)
Interest bearing borrowings (non current)	(3 205 182)	(1 472 779)	(868 592)
Lease liabilities (non current)	(1 520 222)	(1 638 044)	(837 789)
Lease liabilities (current)	(288 668)	(278 972)	(278 771)
Cash and cash equivalents	244 461	182 110	167 976
Net borrowings (A)	**(5 680 303)**	**(5 691 217)**	**(2 389 653)**
EBITDA (B)	**777 088**	**1 327 253**	**4 211 862**
Leverage (A/B)	**7.3**	**4.3**	**0.6**
Capex			
Capex expenditure	**334 620**	**443 391**	**895 158**
Other	17 282	37 406	64 229
Technology	239 687	347 117	328 893
Lease	77 651	58 868	502 068
Capex cash	**270 880**	**492 130**	**395 587**
Capex intensity	**4.9%**	**8.9%**	**7.0%**
Average invested capital			
Equity	(10 615 552)	(8 304 747)	2 491 325
Cash and cash equivalents	(244 461)	(182 110)	(167 976)
Interest bearing borrowings (current)	910 692	2 483 531	572 476
Interest bearing borrowings (non current)	3 205 182	1 472 779	868 592
Lease liabilities (non current)	1 520 222	1 638 044	837 789
Lease liabilities (current)	288 668	278 972	278 771
Invested capital (A)	**(4 935 249)**	**(2 613 530)**	**4 880 978**
Invested capital of previous financial year end (B)	(4 457 840)	(4 446 327)	(2 613 530)
Average invested capital ((A+B)/2)	**(4 696 545)**	**(3 529 929)**	**1 133 724**
Return on invested capital (ROIC)	**2.0%**	**(65.5%)**	**296.8%**

Administration

Board of Directors#

JS Mthimunye	Chairman
SJ Vilakazi	Non-executive
SV Zilwa	Independent non-executive
GN Motsa	Independent non-executive
M Makanjee	Independent non-executive
JJC Mendes	Executive director
ET Kope	Executive director

All South African.

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