Unaudited financial results

for the six-month period ended
30 November 2025

Key messages

1 A new chapter as a listed business, underpinned by strengthened governance and a differentiated, capital-light model.

2 A structurally different operator built for scale, disciplined capital allocation and stronger customer outcomes.

3 Platform-led growth is accelerating, with Wholesale driving meaningful diversification.

4 Improving network and customer performance, unlocking momentum across segments and channels.

5 Balance sheet reset completed, materially reducing risk and enhancing financial flexibility.

6 Financials reflect a transition period shaped by late stage restructuring steps.

Financial & operational highlights

Revenue
R5 680 million up 1.8% YoY with **Service revenue** of **R5 622 million**

IFRS EBITDA
R4 212 million

Adjusted EBITDA
R917 million
down 1.1% YoY

Headline earnings
20 584 cents
EPS
20 652 cents

Total subscribers
8.63 million
with an additional 5.1 million MVNO HLR subscribers.

Data traffic
up 42.7% YoY
highlighting data as the primary growth driver.

Voice traffic
(1.8%) YoY
decline contained to 1.8%, indicative of a resilient portfolio.

Total capex
R895 million
with Technology-related capex of R395 million.

Net debt
R2.4 billion
including R1.1 billion in lease liabilities.

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.

Financial and operational summary

Financial and operational highlights

R million	1H26	YOY%	1H25
Revenue	**5 680.1**	1.8	5 579.5
Service revenue	**5 622.6**	2.1	5 509.4
EBITDA	**4 211.9**	442.0	777.1
EBITDA adjusted	**917.4**	(1.1)	927.2
Operating profit	**3 932.0**	619.9	546.2
Net profit before tax	**3 364.3**	4 733.7	69.6
Earnings per share (cents)	**20 652**		–
Headline earnings per share (cents)	**20 584**		–
Net debt	**(2 390)**	57.9	(5 680)
Capital expenditure (cash)	**395**	45.8	271
Operating cash flow	**353**		–
Subscribers (million)	**8.632**	11.0	7.775
MVNO HLR subscribers (million)	**5.106**	29.6	3.939

Group CEO Jorge Mendes commented:

The first half of FY26 was a defining period for Cell C. We have emerged as a listed entity 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-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**, 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 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. 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% year-on-year, 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.

Certain information presented in this results announcement 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. Further details are set out in the Company's full interim financial results for the six months ended 30 November 2025 (interim results), available as set out below.

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. Any investment decisions by shareholders and/or investors should be based on the full interim results which are available on the JSE's cloudlink at **https://senspdf.jse.co.za/documents/2026/JSE/ISSE/CCDE/1H26SENS.pdf** and on Cell C's website, **https://www.cellc.com/interim-results.**

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