

Cell C Financial Outlook

October 2025

Summary of Cell C's financial outlook

New capital structure aligned to support Cell C's business model

	Detail	Near term	Medium term
Net revenue growth[1]	• Increased subscriber growth across mobile • Improved ARPU, driven by a high-value customer model across prepaid and postpaid • Growth in wholesale revenue through MVNO customers and enterprise opportunities	• Low to mid single digits	• Mid single digits
EBITDA margin	• Growth in margin accretive revenue segments • Costs to grow in line with market and business needs to support growth • Continued operational cost control measures and further efficiencies to be realised	• Low twenties	• Mid twenties
EBIT margin	• Reducing depreciation as a % of revenue over time	• Around mid teens	• Mid to high teens
Capital intensity ratio	• Continued focus on a capex-light operating model • Capex going forward to be customer-facing and focused on the customer experience	• Mid single digits as a % of revenue	• Low to mid single digits as a % of revenue
Capital structure	• Market-appropriate dividend policy targeted • Ongoing commitment to sustainable leverage	• Dividend payout of 30 - 50% of free cash flow	• Dividend payout of 30 - 50% of free cash flow • <1.0x net debt to EBITDA

Note:
1. Please note that the revenue growth relates to net revenue growth. South African Telecommunication peers disclose gross revenue guidance instead of net revenue growth. The net revenue relates to Cell C's gross revenue (eg. voice, data, SMS, equipment sales, wholesale) less discounts

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