

The South African Network Operator of the Future

November 2025

Update

Financial performance highlights | A platform for growth

The earnings figures have been updated to account for the additional pro forma adjustments as outlined on pages 3-4

1 Net revenue

	May 2025 Cell C actual[1]	May 2025 Group pro forma[2]
Service revenue	**R11.0bn**	**R11.6bn**
YoY growth	*2.5%*	*7.7%*
Equipment revenue	**R119m**	**R2.1bn**
YoY growth[3]	*9.0%*	*1,868.0%*
Total revenue	**R11.1bn**	**R13.7bn**
YoY growth	*2.6%*	*26.4%*

2 Earnings

EBITDA	**R2.1bn**	**R3.7bn**
YoY growth	*6.1%*	*84.2%*
Margin	**18.9%**	**26.6%**
EBIT	**R1.6bn**	**R2.9bn**
YoY growth	*13.4%*	*106.0%*
Margin	**14.3%**	**21.2%**

3 Balance sheet

Gross debt to EBITDA[4]	**2.8x**	**0.8x**
Gross debt to EBIT[4]	**3.7x**	**0.9x**
Interest service cover ratio[5]	**1.2x**	**2.0x**

4 Returns

Free cash flow[6]	**R830m**	
Conversion[6]	*39.4%*	
ROIC[7]	**NM**	**69.2%**

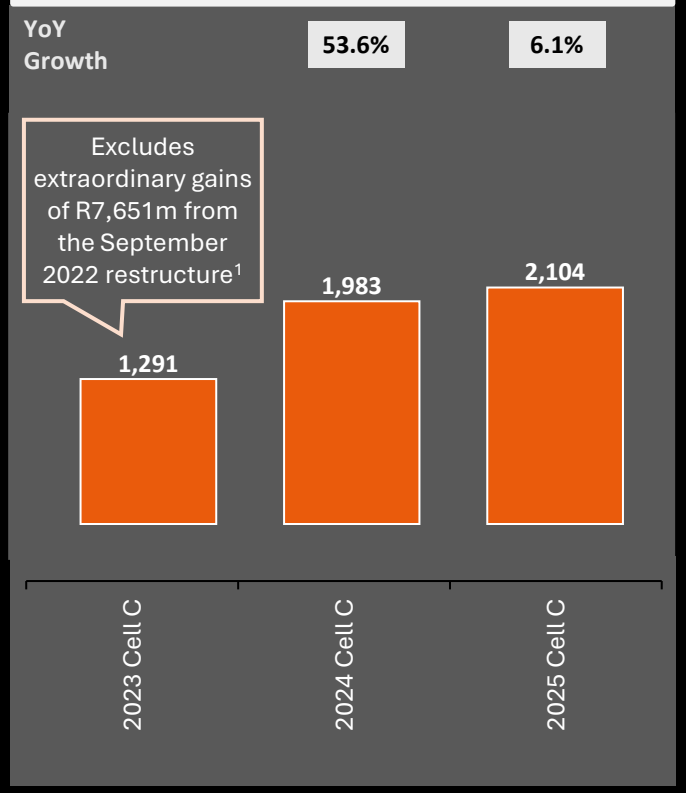
Source: Group financial information

1. Actual figures to May 2025 for Cell C on a standalone basis
2. Pro forma growth percentage based on the change from the period ended May 2024
3. Equipment revenue recognised for the period ended May 2025 was reduced due to a change in accounting treatment
4. Gross debt calculated as total non-current and current liabilities including lease liabilities
5. Interest service cover ratio is EBIT divided by net finance cost
6. Free cash flow calculated as cash generated from operations less capital expenditure less finance lease payments less taxes paid less net finance costs paid. Free cash flow conversion is free cash flow as a % of EBITDA
7. ROIC calculated as net profit after tax divided by total invested capital. Total invested capital comprises total equity and interest bearing liabilities less cash and cash equivalents

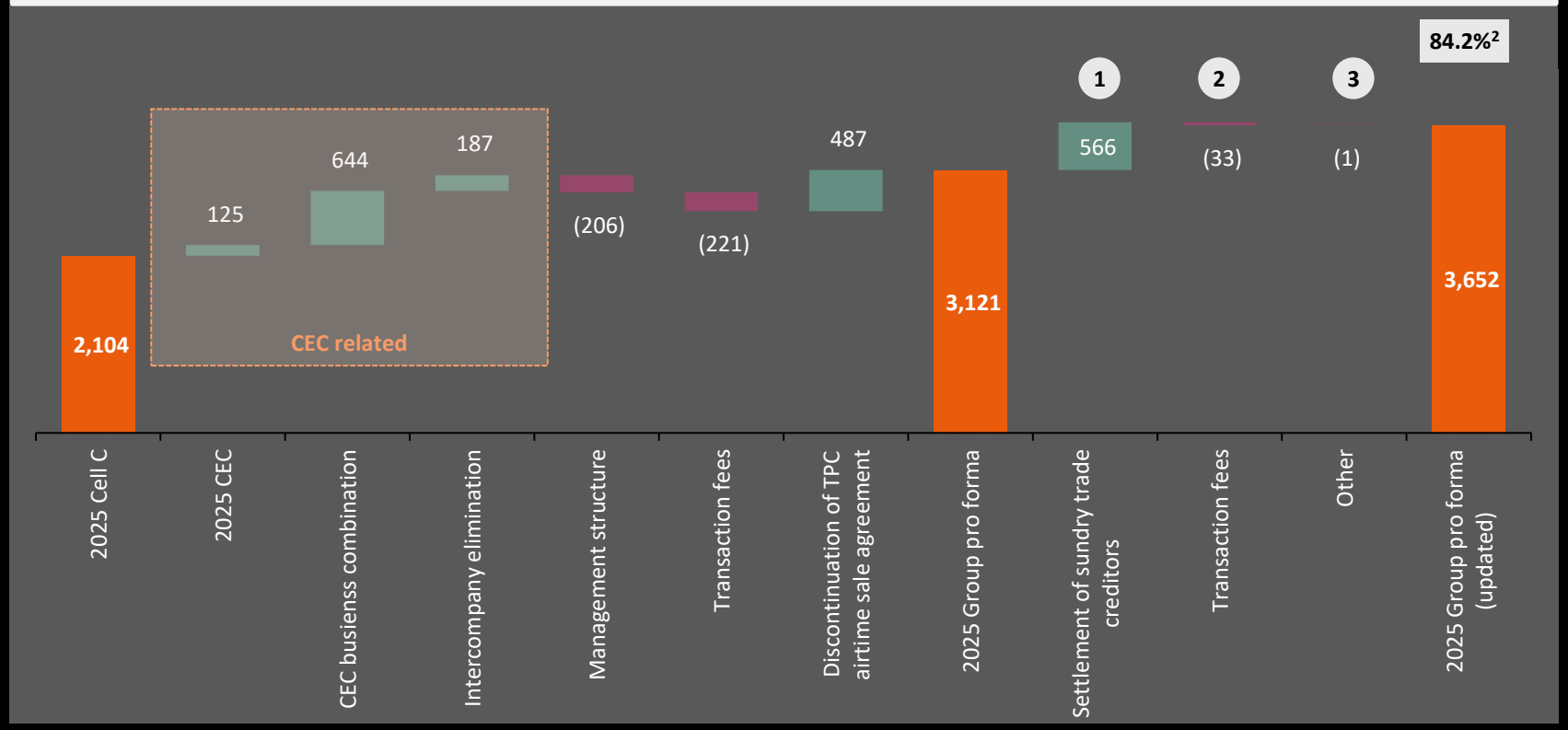
Pro forma EBITDA underscores improving profitability

Historic growth in the Cell C EBITDA base, strengthened through the restructure and the combination of CEC

Cell C EBITDA (R'm)



Bridge to pro forma Group EBITDA (R'm)



1. Waiver of balance owing in relation to the settlement of lease provider / sundry creditor obligations

2. VAT adjustment relating to the transaction fees given that a portion of the transaction costs are non-Vatable

3. Sundry adjustments

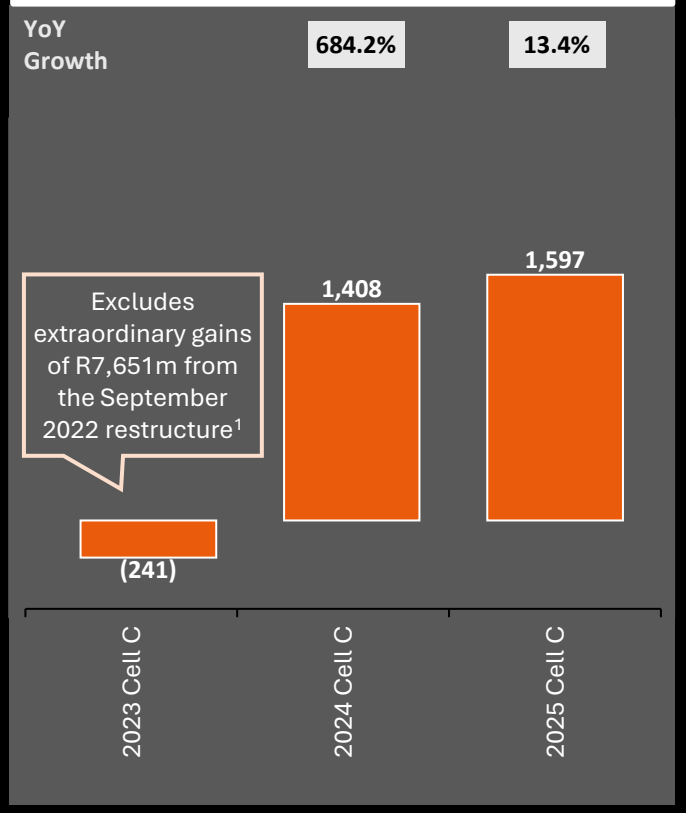
Source: Group financial information

1. EBITDA excluding the impact of the once off gains and other income of R7,651m from the September 2022 restructure relating to the settlement of liabilities
2. 2025 pro forma EBITDA growth is relative to the 2024 Cell C reporting period

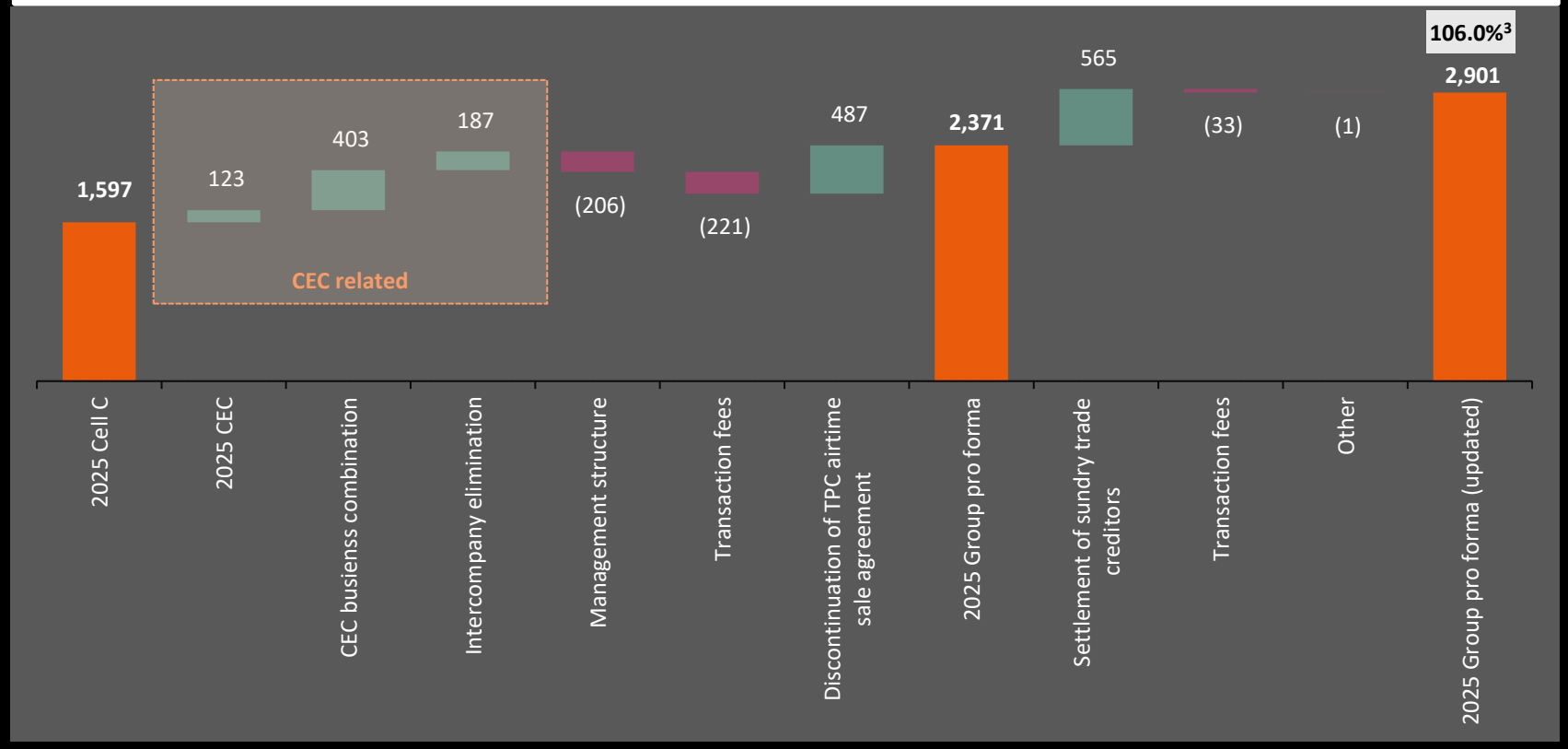
Capex-light business model delivers growing EBIT

Improving EBIT representative the Group's capex-light operating model with meaningfully lower depreciation and amortisation

Cell C EBIT (R'm)



Bridge to pro forma Group EBIT[2] (R'm)



- Depreciation and amortisation for the period ending 31 May 2024 decreased due to the full transition onto the vRAN

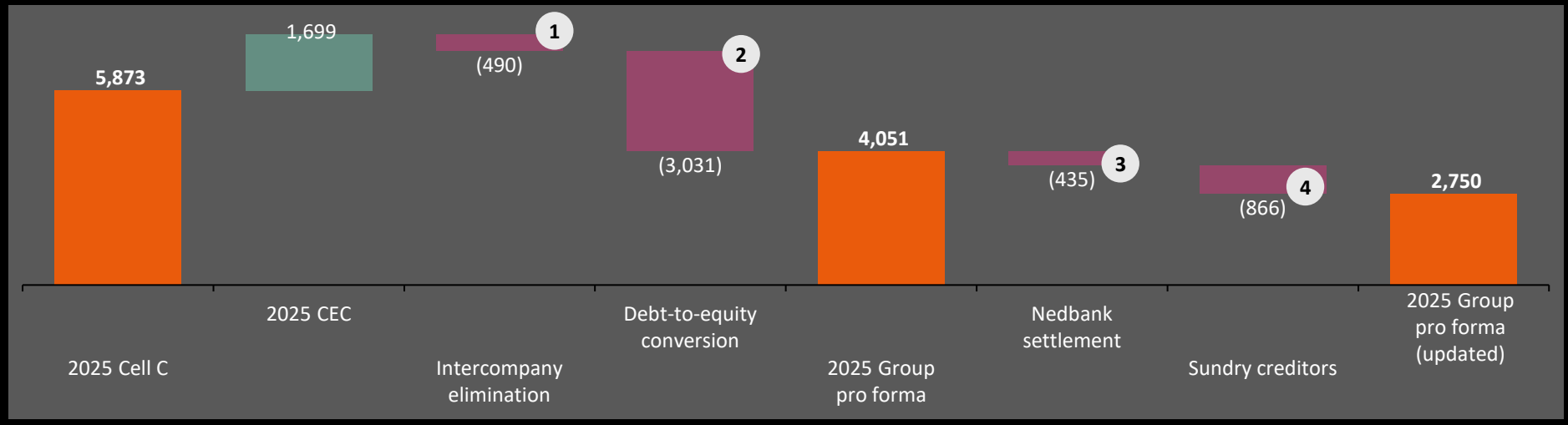
Source: Group financial information

1. EBIT excluding the impact of the once off gains and other income of R7,651m from the September 2022 restructure relating to the settlement of liabilities
2. Pro fora adjustments to EBIT are the same as those to EBITDA , except for a depreciation inclusion related to the CEC business combination journal
3. 2025 pro forma EBIT growth is relative to the 2024 Cell C reporting period

Debt evolution to position the business for long-term growth

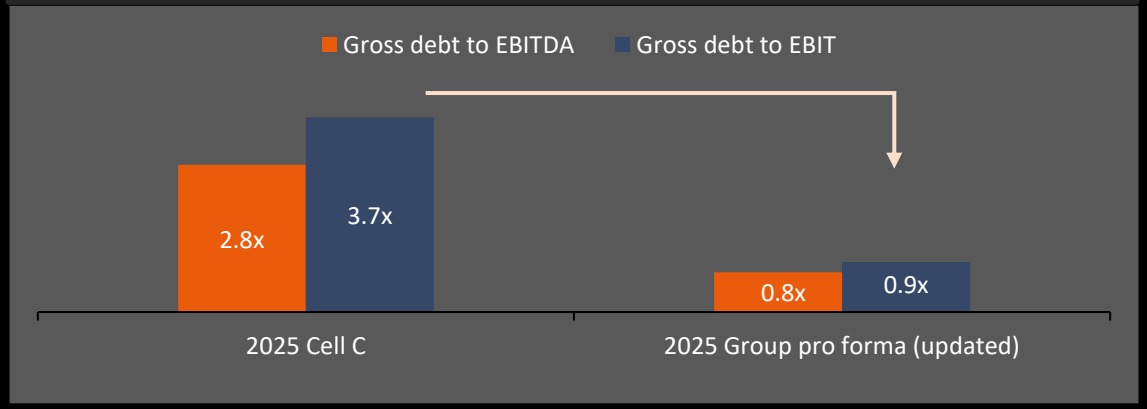
The pre-listing restructuring of the business materially strengthens the financial position, with a material reduction in interest bearing and lease liabilities

Gross debt[1] (R'm)

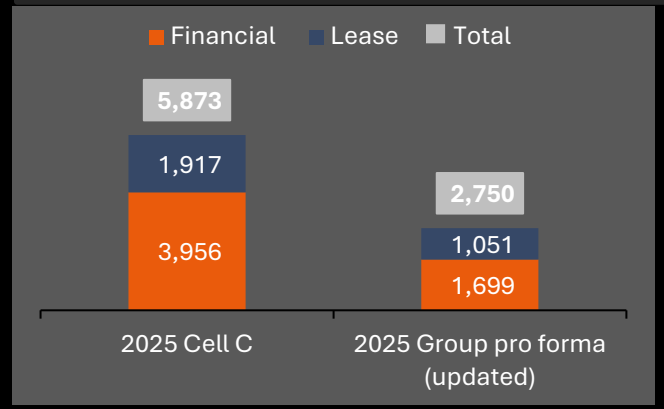


1. Elimination of intercompany interest-bearing loans (current and non current)
2. The conversion of certain TPC claims[2] against Cell C into convertible instruments that will be converted into Cell C shares at face value
3. Acquisition of Nedbank's claim by TPC and subsequent conversion into equity[4]
4. Settlement of creditor obligations[4]

Leverage ratios



Gross debt mix[3]



- **Financial debt at listing to include only the handset financing facility from African Bank**
- **Leases at listing to include those relating to buildings, motor vehicles and other ordinary course of business related assets**

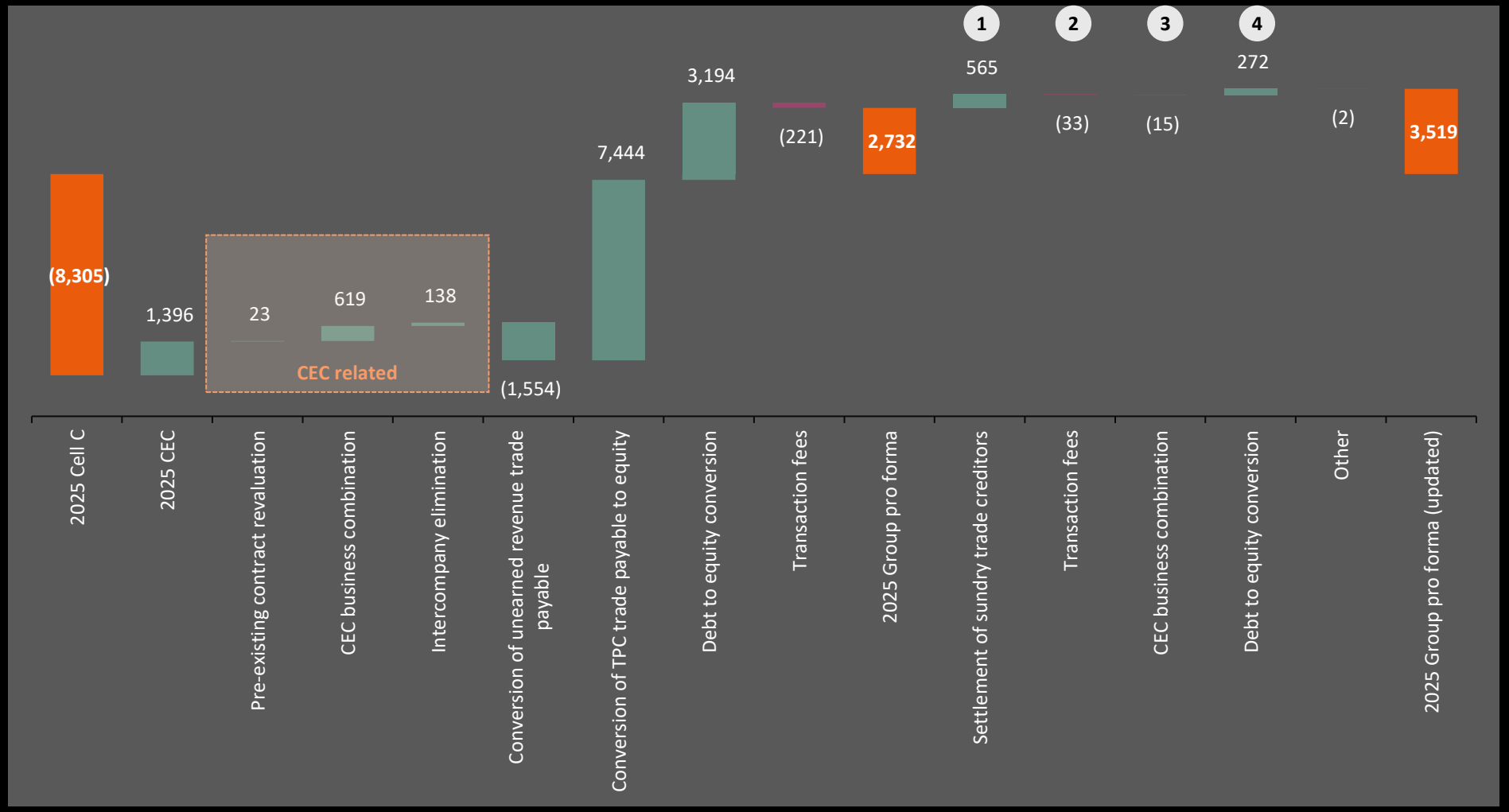
Source: Group financial information

1. Gross debt calculated as current and non-current interest bearing liabilities and financial leases as per the Analyst Presentation, with additional adjustments made for the proposed settlement of lease provider and Nedbank facilities
2. Claims include The Prepaid Company ("TPC") recapitalised loan 1, TPC reinvested debt loan 2, TPC, Nedbank loan and Gramercy loan
3. Debt mix including current and non-current interest bearing liabilities and financial leases
4. Nedbank and sundry creditor claims (which includes lease obligations) included at face value as at 10 May 2025

Progression of Equity to a positive balance

The Group pre-IPO restructure complemented by the combination of CEC, ensures a robust balance sheet ahead of a potential IPO

Equity (R'm)



1. Waiver of balance owing in relation to the settlement of lease provider / sundry creditor obligations

2. VAT adjustment relating to the transaction fees given that a portion of the transaction costs are non-Vatable

3. Fair value adjustment in relation to the CEC acquisition

4. Acquisition of Nedbank claim by TPC and subsequent conversion into equity and adjustment of certain debt obligations to face value as per the debt to equity conversion

Source: Group financial information

Recap 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

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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