



BLU LABEL UNLIMITED

A FOCUSED PLATFORM FOR SCALABLE GROWTH

BLU Label Unlimited Annual Results
for the year ended 31 May 2026

2026 ANNUAL RESULTS

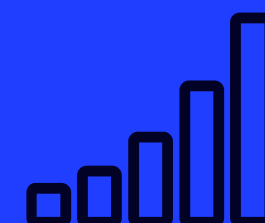
NORMALISED FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 MAY 2026



REVENUE

R9.4 BILLION*



GROSS INCOME

R2.555 BILLION

EBITDA

**R923
MILLION**

NET PROFIT AFTER TAX

**R677
MILLION**

HEADLINE & CORE HEADLINE EARNINGS

**R681
MILLION**

CORE HEADLINE EARNINGS

**75.33c
PER SHARE**

TOTAL DIVIDEND

**53.56c
PER SHARE**

* On inclusion of the gross amount generated on “PINless top-ups”, prepaid electricity, ticketing and universal vouchers, the effective increase equated to 7% from R93.2 billion to R99.9 billion.

2026 ANNUAL RESULTS

NORMALISED REVENUE

FOR THE YEAR ENDED 31 MAY 2026

On inclusion of the gross amount generated on “PINless top-ups”, prepaid electricity, ticketing and universal vouchers, the effective increase equated to 7% from R93.2 billion to R99.9 billion.

Although electricity commissions declined by R40 million (13%), revenue assurance for municipalities and bill payments, included in “Other revenue,” increased by R54 million (22%) in the current financial year.

Prepaid airtime, data and related revenue
- Prepaid airtime and data
- "PINless" airtime top-ups

Postpaid airtime, data and related revenue

Prepaid & Postpaid SIM cards

Services

Gross electricity revenue

- Electricity commission

- Gross electricity revenue

Handsets, tablets and other devices

Finance revenue

Gross ticketing revenue

Gross universal vouchers revenue

Other revenue

Gross revenue

Less: imputed gross revenue

Normalised Revenue

Group May 2026 R'000	Group May 2025 R'000	Growth R'000	Growth %
31,293,154	30,456,858	836,296	3%
6,142,073	8,625,289	(2,483,216)	(29%)
25,151,081	21,831,569	3,319,512	15%
162,626	171,467	(8,842)	(5%)
307,520	344,379	(36,860)	(11%)
593,334	520,167	73,167	14%
46,172,031	44,246,898	1,925,133	4%
279,499	319,964	(40,465)	(13%)
45,892,532	43,926,934	1,965,598	4%
974,677	361,809	612,868	169%
20,712	27,313	(6,601)	(24%)
1,193,598	1,367,832	(174,234)	(13%)
18,706,774	15,310,837	3,395,937	22%
471,350	391,716	79,634	20%
99,895,777	93,199,277	6,696,500	7%
(90,460,440)	(81,990,305)	(8,470,136)	10%
9,435,336	11,208,972	(1,773,636)	(16%)

2026 ANNUAL RESULTS

NORMALISED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 MAY 2026

Revenue

Gross income

EBITDA

Net profit after tax attributable to equity holders of the parent

Headline earnings

Core headline earnings

Share performance:

Earnings per share (cents)

Headline earnings per share (cents)

Core headline earnings per share (cents)

**Group
May 2026
R'000**

9,435,336

2,555,281

922,523

676,894

681,067

681,461

74.83

75.29

75.33

2026 ANNUAL RESULTS

REPORTED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 MAY 2026

	Group May 2026 R'000	Group May 2025 R'000	Growth R'000	Growth %
Revenue	13,052,808	14,050,177	(997,369)	(7%)
EBITDA	(4,765,413)	1,604,090	(6,369,503)	(397%)
Net (loss)/profit after tax attributable to equity holders of the parent	(4,882,394)	2,484,243	(7,366,637)	(297%)
Headline earnings adjustments	5,638,482	1,612,163	4,026,319	250%
Headline earnings	756,088	4,096,406	(3,340,318)	(82%)
Core headline earnings	797,862	4,147,296	(3,349,434)	(81%)
Share performance:				
Earnings per share (cents)	(539.73)	276.52	(816.25)	(295%)
Headline earnings per share (cents)	83.58	455.96	(372.38)	(82%)
Core headline earnings per share (cents)	88.20	461.63	(373.43)	(81%)

2026 ANNUAL RESULTS

BALANCE SHEET

AS AT 31 MAY 2026



Cell C Pre-Listing
Restructuring and
subsequent listing



Simpler and more
transparent balance
sheet



Enhanced financial
flexibility

	Group May 2026 R'000	Group May 2025 R'000
Non-current assets	6,123,822	6,570,672
Intangible assets and goodwill	627,597	2,227,330
Investments in associates and joint ventures	4,969,349	1,809,287
Loans to associates and joint ventures	-	1,302,614
Advances to customers	-	653,146
Other non-current assets	526,876	578,295
Current assets	6,904,196	13,199,224
Loans to associates and joint ventures	3,467	1,947,148
Inventories	1,305,787	4,665,220
Trade and other receivables	3,075,527	4,300,696
Advances to customers	-	990,621
Other current assets	117,581	473,435
Cash and cash equivalents	964,739	822,104
Assets classified as held for sale	1,437,095	-
Total assets	13,028,018	19,769,896
Capital and reserves	1,991,240	7,635,107
Non-current liabilities	4,771,091	3,246,384
Borrowings	4,592,618	2,743,848
Other non-current liabilities	178,473	502,536
Current liabilities	6,265,687	8,888,405
Trade and other payables	5,921,677	5,974,889
Borrowings	75,430	2,707,628
Other current liabilities	268,580	205,888
Total equity and liabilities	13,028,018	19,769,896



BLU LABEL UNLIMITED

A SIMPLER BLU LABEL,
FOCUSED ON
PLATFORMS THAT
GENERATE CASH AND
COMPOUND VALUE



2026 ANNUAL RESULTS

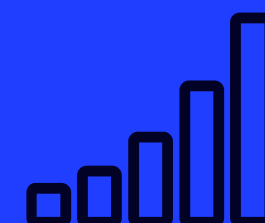
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A DIFFICULT CONSUMER ENVIRONMENT WITH VISIBLE PRESSURE ON HIGH-FREQUENCY CONSUMPTION

From March, trading conditions softened across prepaid, informal and essential-service consumption channels.

Pressure was visible in both B2B trader activity and B2C consumer volumes.

The broader consumer backdrop remained constrained, with **SA unemployment increasing to 32.7% in Q1 2026, from 31.4% in Q4 2025.**

8.4%

HOUSEHOLD DEBT-SERVICE COST AS A PERCENTAGE OF DISPOSABLE INCOME, Q1 2026

32.7%

SA UNEMPLOYMENT RATE, Q1 2026

Household finances also remained stretched, with debt-service costs at 8.4% of disposable income in Q1 2026.

Lower informal-market activity reduced the number of active consumers and traders purchasing airtime, data, electricity and related services.

Blu Label's scale, procurement capability and diversified platform exposure helped absorb some of this pressure.

CONSUMER PRESSURE WAS ALSO VISIBLE ACROSS PARTS OF THE PREPAID ECOSYSTEM

Public telco results provide evidence that Blu Label was not alone in experiencing pressure in prepaid and value-sensitive customer segments.

MTN South Africa reported continued pressure in prepaid in Q1 2026, with service revenue growth of only 0.7%, despite data traffic increasing strongly.

Vodacom had also experienced prepaid softness before reporting a subsequent return to growth following pricing and proposition interventions.

Performance was not uniform across the sector: Telkom continued to report comparatively strong prepaid growth.

This suggests a market characterised by high consumer price sensitivity, changing purchasing behaviour and operator-specific performance, rather than a uniform structural decline.

Against this backdrop, Blu Label's distribution reach, procurement strength and breadth across airtime, data, electricity and adjacent services remain important competitive advantages.

+0.7%

MTN SA SERVICE REVENUE GROWTH, Q1 2026
MANAGEMENT CITED CONTINUED PRESSURE IN PREPAID

SIMPLIFYING THE GROUP: SHARPENING FOCUS, UNLOCKING VALUE

A MORE FOCUSED, CASH-GENERATIVE GROUP WITH CLEAR GROWTH OPTIONALITY



Cleaner group structure



**Focus on core
cash-generative platforms**



**Cell C independent, with
Blu retaining optionality**



**Nascent businesses moving from
development to execution**

PROGRESS IN THE YEAR: FOCUS, CASH AND OPTIONALITY



Core business
remained
resilient
despite sector
headwinds



Blu Label
Distribution
delivered a
standout year



BluAdvance
scaled through
more channels
and products



BluNova's data
capability
became more
central to
earnings



Cigicell and
BluEnergy
advanced the
municipal energy
and revenue
assurance
opportunity



Cell C now
operates
independently,
reducing group
complexity

BLU LABEL UNLIMITED GROUP: AN INTEGRATED, CASH-GENERATIVE ECOSYSTEM

DATA CAPABILITY DIRECTLY ENHANCES MARGINS AND GROWTH

DISTRIBUTION & PAYMENTS

High-volume, cash-generative platforms with deep consumer and merchant reach.



DATA INTELLIGENCE

Centralised analytics and AI capability enhancing margins, reducing risk and enabling monetisation.



blunova
insights optimised



EMBEDDED FINANCIAL & DIGITAL SERVICES

Consumer finance and digital platforms leveraging data and distribution for scalable growth.



INFRASTRUCTURE & ENERGY

Exposure to structural energy demand with near- and medium-term earnings potential.



EACH PILLAR IS INDEPENDENTLY VIABLE, HOWEVER TOGETHER THEY COMPOUND VALUE.

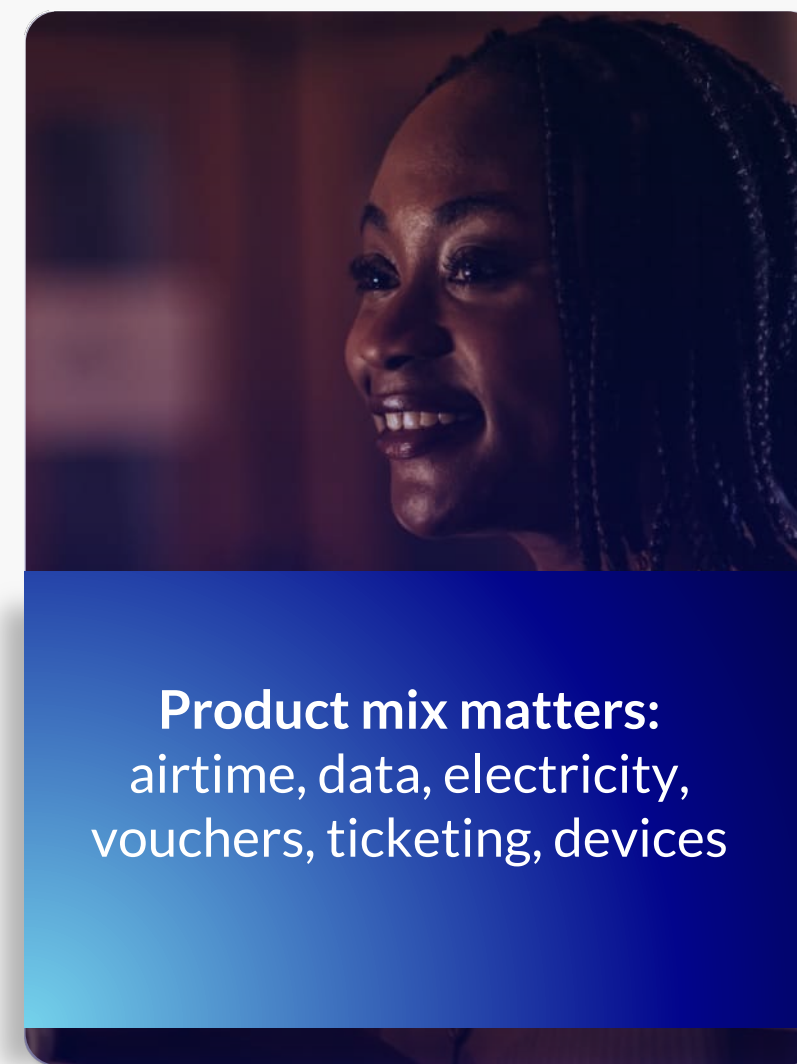
DISTRIBUTION AND PAYMENTS: CORE EARNINGS ENGINE



BLD had an exceptional year



Resilient high-volume platform despite industry pressure



Product mix matters:
airtime, data, electricity,
vouchers, ticketing, devices



Robtronics added as a growth contributor in hardware and handsets

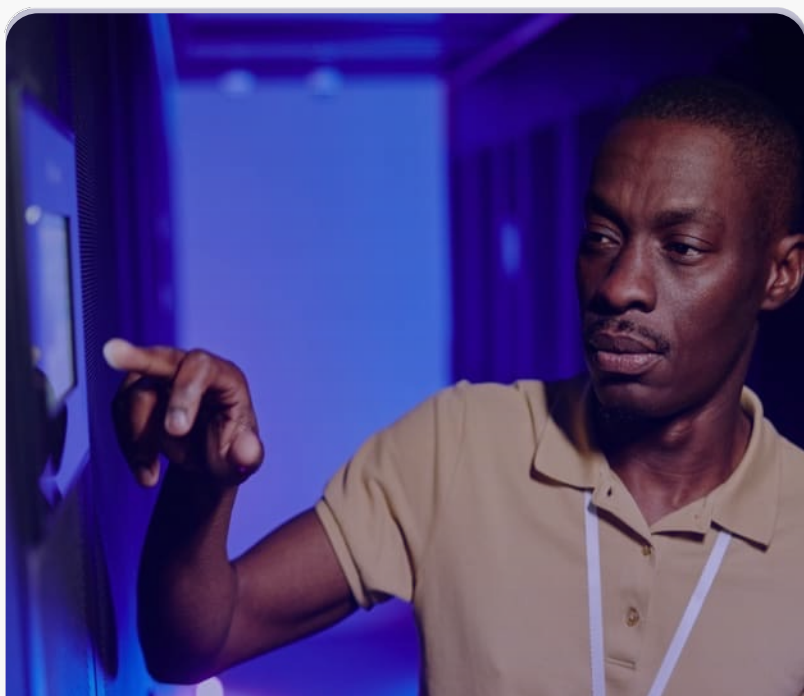
EACH PILLAR IS INDEPENDENTLY VIABLE, HOWEVER TOGETHER THEY COMPOUND VALUE.

2026 ANNUAL RESULTS



DATA IS NOW A COMMERCIAL ASSET, NOT JUST AN INTERNAL CAPABILITY.

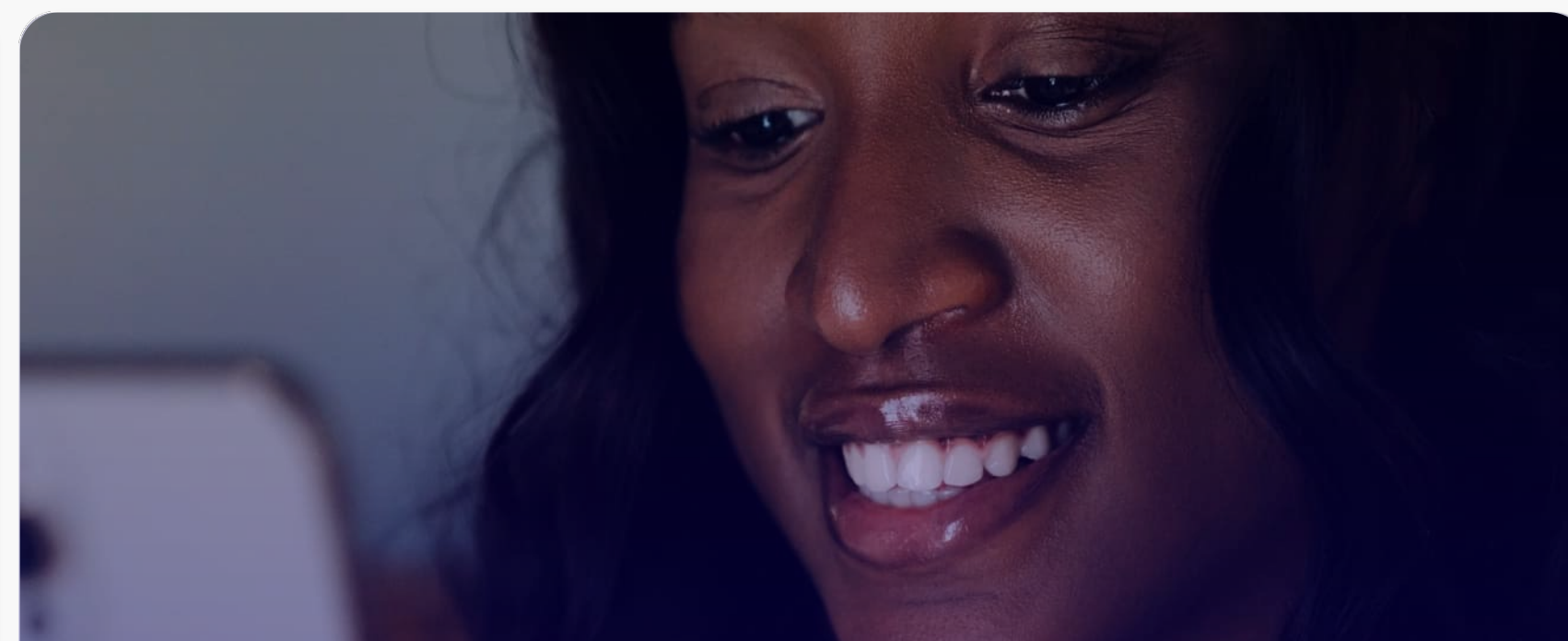
DATA HAS EVOLVED INTO A STRATEGIC ASSET FOR BLU LABEL



**Better risk
selection**



**Better
customer targeting**



**Better margin and
retention outcomes**

TURNING DATA INTO MARGIN, RETENTION AND GROWTH

DATA CAPABILITY DIRECTLY ENHANCES MARGINS AND GROWTH



**BLUNOVA MONETISES
DATA THROUGH**



Credit scoring
and risk
management.



Fraud
prevention and
customer
retention.



Lead generation
and campaign
optimisation.



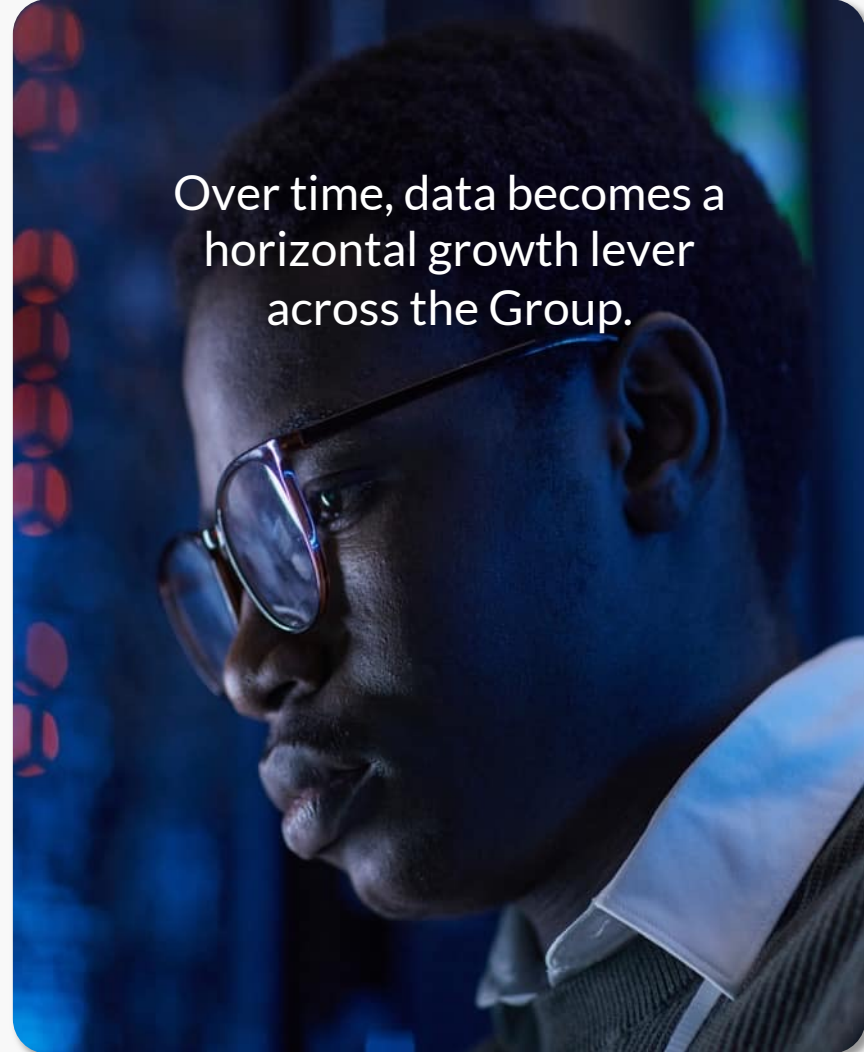
Tangible value delivered
across Cell C, BluAdvance
and Distribution.



bluadvance
ADVANCES • ANYTIME • ANYWHERE



cellC

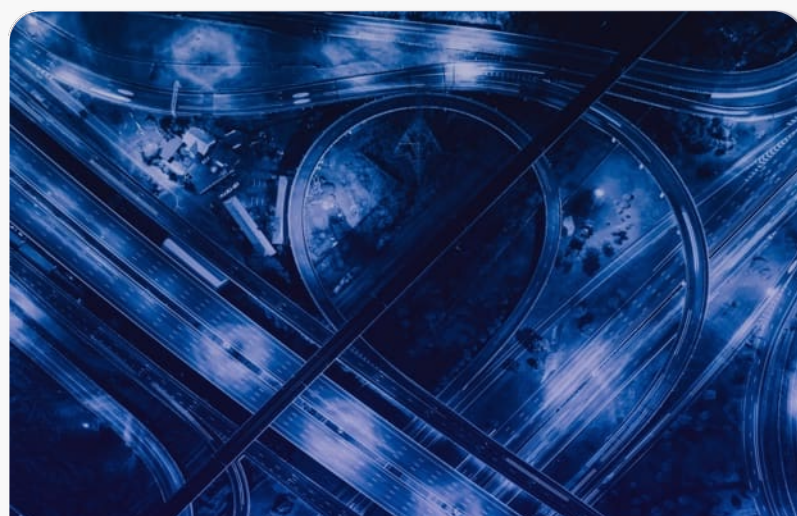


Over time, data becomes a
horizontal growth lever
across the Group.

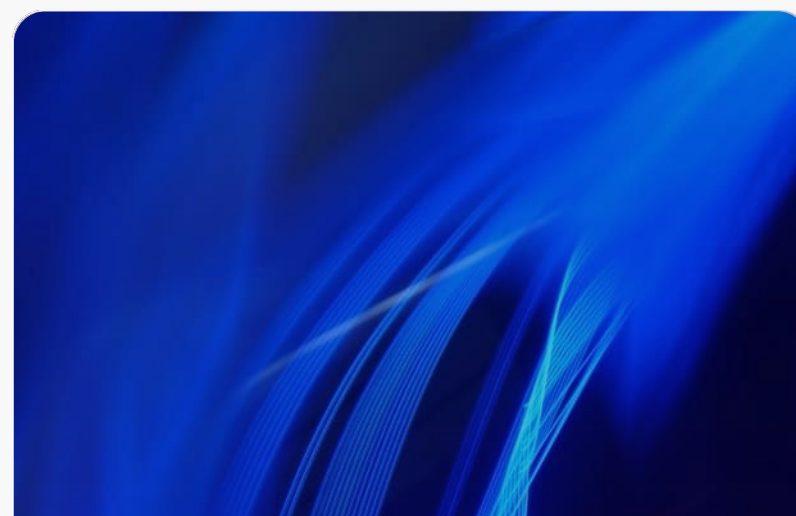
2026 ANNUAL RESULTS

BLUADVANCE: FROM PRODUCT TO PLATFORM

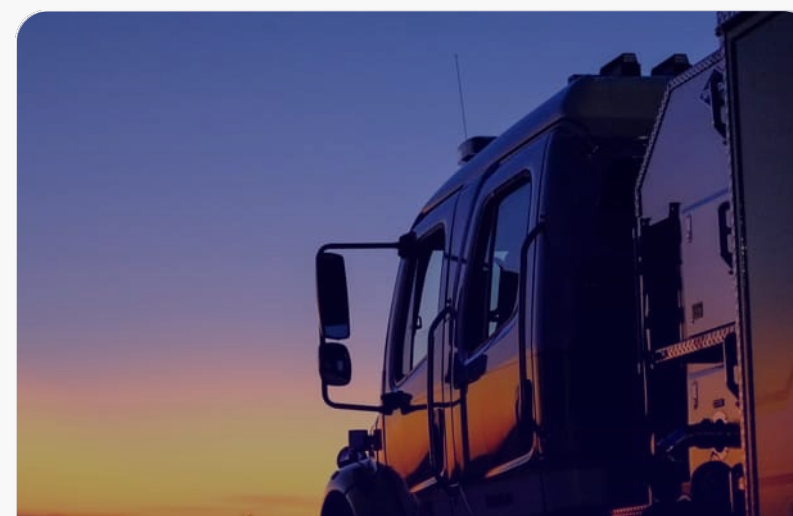
ADDRESSING REAL CONSUMER NEEDS THROUGH DISCIPLINED GROWTH



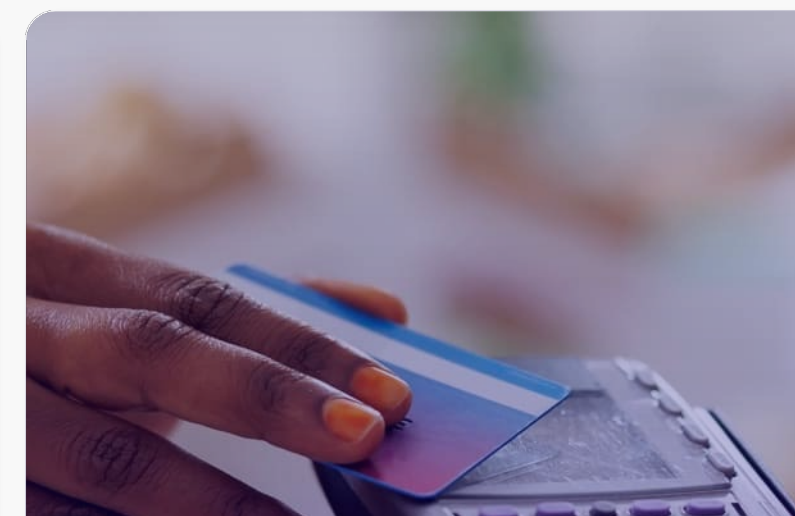
BluAdvance continues to perform well despite challenging market conditions.



Core products include our first-to-market electricity advances, airtime advances and voucher-based solutions.



Strong integration with Distribution materially enhances reach and margins.



The platform has achieved meaningful scale with a growing consumer base.

TREASURY AND PROCUREMENT: MARGIN DISCIPLINE IN A LOW-GROWTH MARKET

ADDRESSING REAL CONSUMER NEEDS THROUGH DISCIPLINED GROWTH



IMPROVED CASH POSITIONING ENABLES

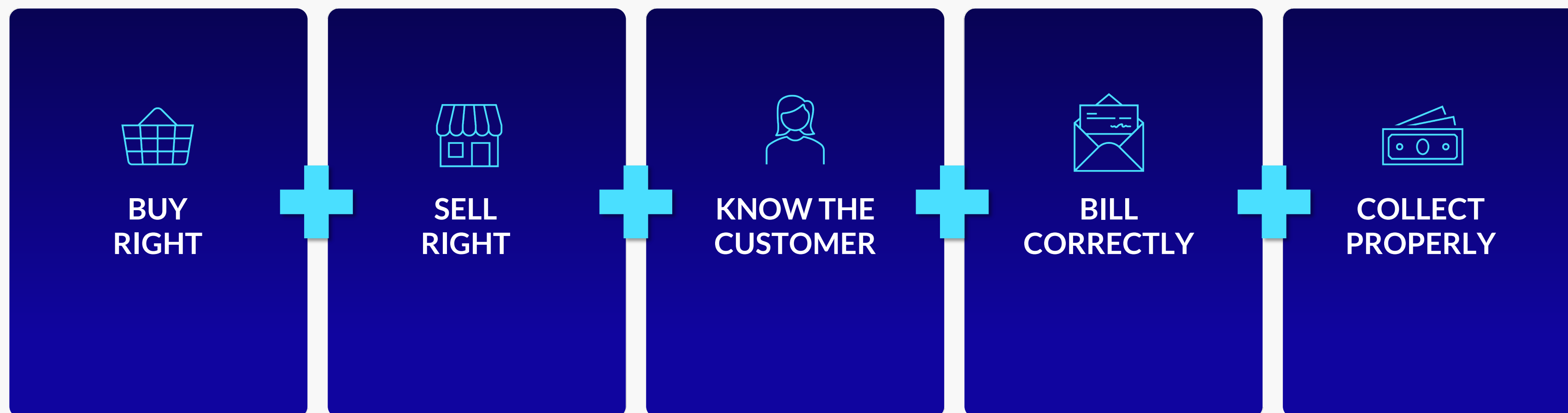
Better supplier and network terms

Lower financing costs

Increased negotiating leverage



CIGICELL: AN INTEGRATED ELECTRICITY ECOSYSTEM FOR MUNICIPALITIES



COMPLEMENTARY ENERGY SOLUTIONS ACROSS THE VALUE CHAIN

COMPLEMENTARY TO ESKOM'S IPPS AND MUNICIPAL SUPPLY, WITH A DIFFERENTIATED MUNICIPAL ROUTE TO MARKET



BLU ENERGY PROVIDES ENERGY SOLUTIONS ACROSS THE VALUE CHAIN, COMBINING:



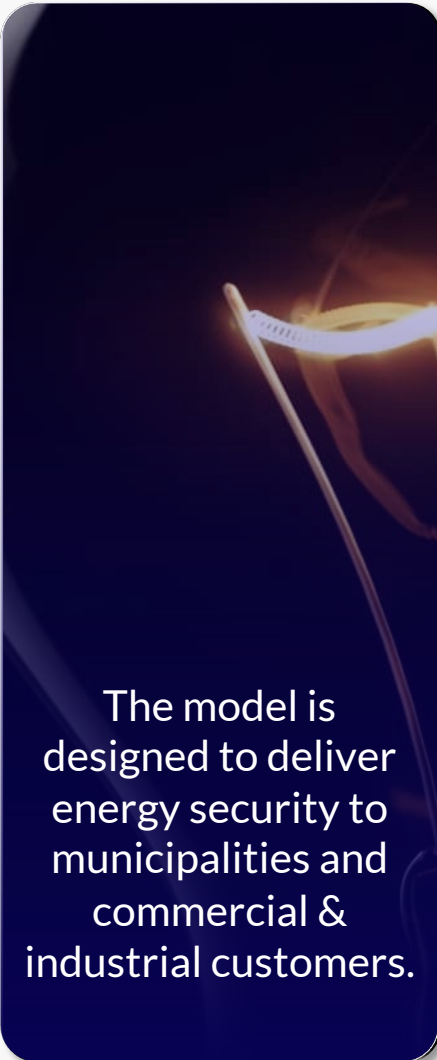
Power aggregation from independent power producers.



Trading power from independent power producers to Municipalities and corporate and industrial consumers.



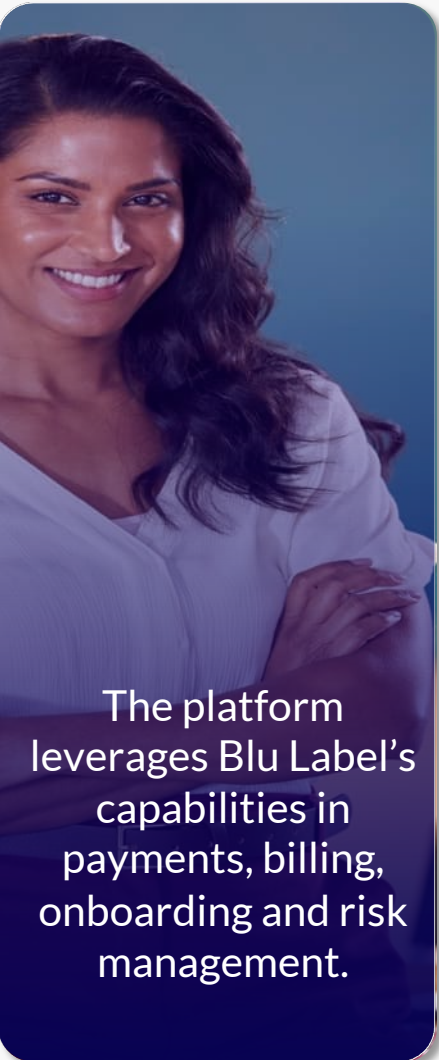
Embedded renewable energy generation at nodes on the municipal grid.



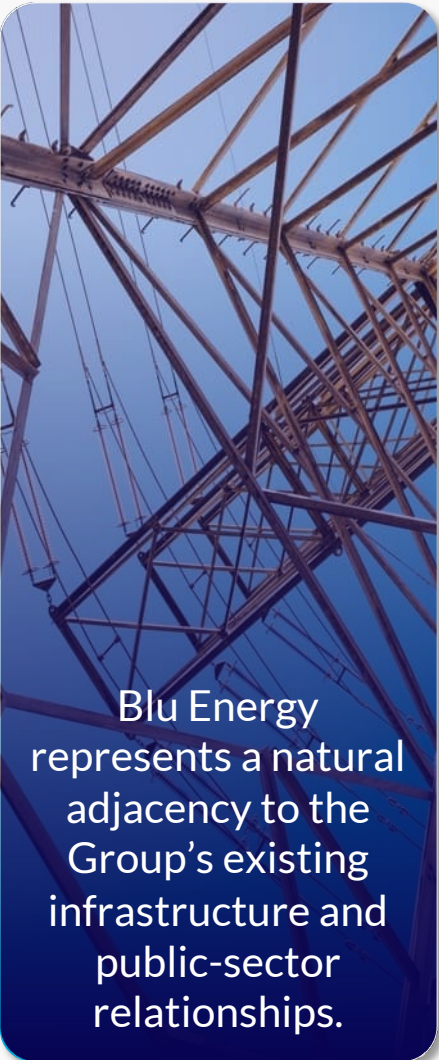
The model is designed to deliver energy security to municipalities and commercial & industrial customers.



Blu Energy focuses on contracted offtake, improving earnings visibility and limiting volume risk.



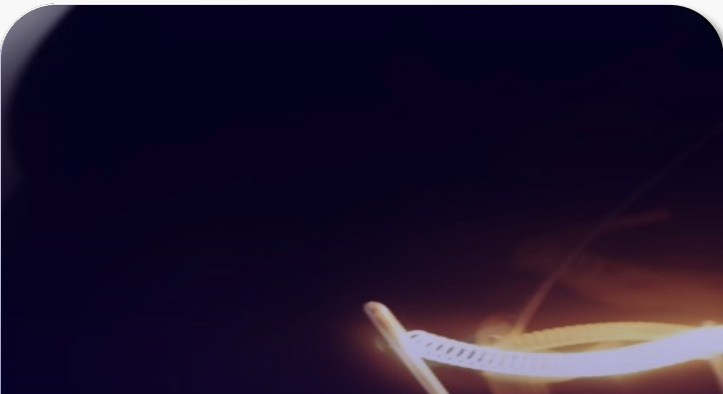
The platform leverages Blu Label's capabilities in payments, billing, onboarding and risk management.



Blu Energy represents a natural adjacency to the Group's existing infrastructure and public-sector relationships.

COMPLEMENTARY ENERGY SOLUTIONS ACROSS THE VALUE CHAIN

AROUND 65% OF SA'S ENERGY CONSUMPTION IS DOMINATED BY COMMERCIAL AND INDUSTRIAL SECTORS AND WE ESTIMATE CLOSE ON 40% OF THAT DEMAND SITS WITHIN THE MUNICIPAL GRID



Trading

Energy trading activity — buying and selling power, distinct from the physical generation and wheeling business.



Wheeling

Leverages BluEnergy's LPU network to wheel energy from generation sites to multiple off-takers — the nodal model's advantage over conventional wheeling.



Nodal generation

Physical generation assets within the Municipal grid, under signed PPAs, split into rooftop (built first, faster to market) and ground mount (larger, longer lead time).



Batteries

LiFePO4 BATTERY
www.freed...
Rooftop or ground-mount generation paired with batteries. The hybrid product widens the time-of-use window over which power is delivered to the grid.

BLU ENERGY:

AN UPDATE ON NODAL STATUS



BLU ENERGY: NODAL PORTFOLIO

CURRENT PROJECT COMPOSITION BY PHASE

180MW named portfolio built from 7 individual projects across three delivery phases

Phase 1 – Ready to execute 28 MW



Rooftop 1
9 MW

Rooftop 2
19 MW

Phase 2 – Committed



Ground Mount 1
50 MW

Ground Mount 2
20 MW

Ground Mount 3
12 MW

82 MW

Phase 3 – Near-term pipeline



Ground Mount 4
40 MW

Ground Mount 5
30 MW

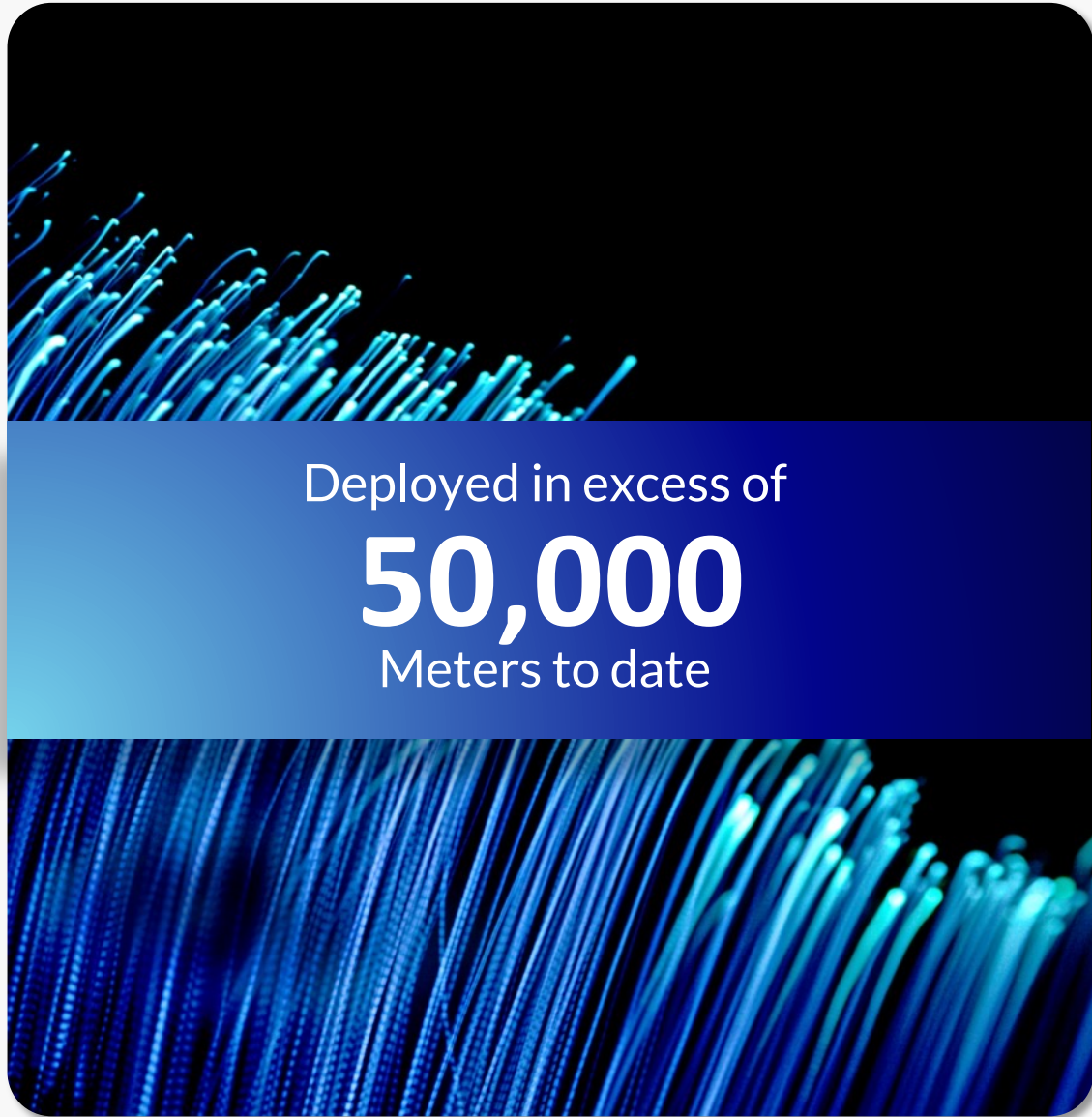
70 MW

Contracted PPAs with
sites and grid connection
secured.

Named portfolio total (7 projects, Phase 1 - 3)

180 MW

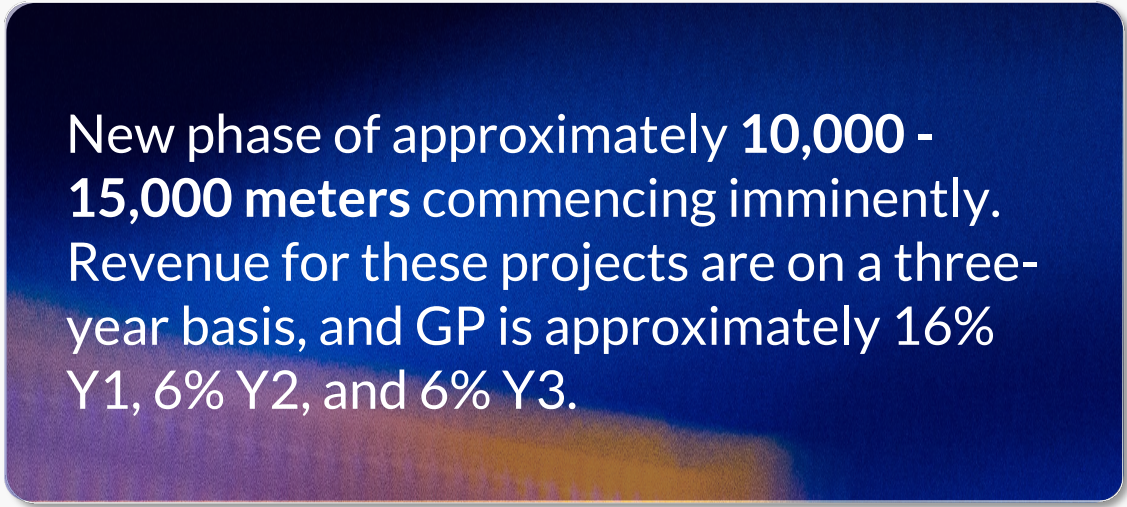
CIGICELL: TREASURY-FUNDED PROJECTS



Deployed in excess of
50,000
Meters to date



These deployments support improved billing accuracy, stronger revenue collection and National Treasury's broader objective of improving municipal financial sustainability with real results being seen – we have seen approximately **10% improvement in revenue** after the NERSA applied increases across our deployments – which shows a tangible benefit for the Municipalities on the program.



New phase of approximately **10,000 - 15,000 meters** commencing imminently. Revenue for these projects are on a three-year basis, and GP is approximately 16% Y1, 6% Y2, and 6% Y3.



We are steadily making progress on non-treasury-funded projects – with orders increasing – the lack of Municipal funding available for smart metering deployments continues to dampen this momentum.

CIGICELL: REVENUE ASSURANCE PROJECTS

Cigicell continues to expand and grow in terms of a number of traditional, pay per action, Revenue Assurance program for a number of Municipalities throughout the country.

These include Credit Control, Data Cleansing and Verification, Meter Audits and Installations, Indigent Management and Vetting

We are proud of model for the creation of local economic value. Each revenue assurance project includes local employment, skills transfer and community-level delivery capability

Cigicell has been particularly successful in rolling out Smart Prepaid Water meters and in some cases have seen our customers realising a 93% improvement in revenue from a water perspective.

In terms of Credit Control interventions – we have assisted Municipalities with Cash Collections in excess of R450 million for the past financial year. This is based on a number of interventions to drive payments on accounts throughout a number of customers.

Indigent Registration is a critical element for municipalities to comply with. Our digitised indigent management solutions support credible beneficiary registers, equitable share optimisation and fraud prevention.

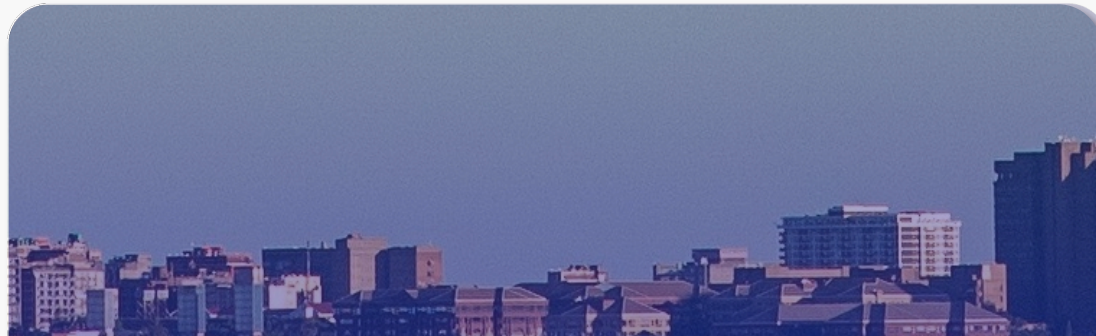
CIGICELL: LARGE POWER USER PROJECTS

THE TIME TO EXECUTE LARGE AND COMPLEX PROJECTS IS CHALLENGING, HOWEVER, WE HAVE MADE GOOD PROGRESS TO DATE:



City of Tshwane

- POC phase is complete
- Started with a small ring-fenced client base of approximately 300 customers
- Revenue leakage of ~R380 million identified
- Revenue improvements ~30% have been identified based on impacted customers
- Project continues to move into execution phases and we are excited at the prospects



City of Ekurhuleni

- Pilot phase has commenced
- Impacting approximately 2,250 customers
- Anticipate there to be approximately R80 million upside improvement for the City
- Revenue improvements of 18% following intervention in the early stages



Additional Municipalities

- SLAs being signed and projects in initiation phases.
- The municipalities purport approximately R8 billion in billing and collection shortages throughout our targeted area of operation.

CELL C PERFORMANCE: DISCIPLINED EXECUTION, AND CLEAR STRATEGIC PRIORITIES



Service revenue
ZAR 11 641M

R12.641 MILLION

REVENUE



Excluding one off
items ZAR 2 381M

R5.509 MILLION

EBITDA



EPS 2,341 Cents²

R2,338 CENTS²

HEPS



Total PPE and intangibles
ZAR 1147m¹

R810 MILLION

CAPEX



Including lease liabilities
ZAR 2 153M

R1 351 MILLION

DEBT



R1 056 MILLION

FREE CASH FLOW



Excludes MVNO HLR
subs of 5.713m

8.884 MILLION

SUBSCRIBERS



+47% YoY

DATA TRAFFIC



-4% YoY

VOICE TRAFFIC

CELL C SHAREHOLDING: RESPONSIBLE OPTIONALITY AND LIQUIDITY SUPPORT



Any reduction in shareholding will be responsible, staged and value-sensitive

Long-term objective: reduce to a more strategic position, potentially c.25% to 30%, subject to market conditions, B-BBEE considerations and approvals

Blu Label remains aligned with Cell C's long-term value creation

Improving Cell C liquidity is important for all stakeholders

BLU LABEL CAPITAL ALLOCATION: DISCIPLINED, FLEXIBLE AND VALUE-LED

Priority 1

Support core cash-generative platforms

Priority 2

Maintain balance sheet flexibility

Priority 3

Fund high-conviction growth platforms

Priority 4

Return surplus capital where value-accretive

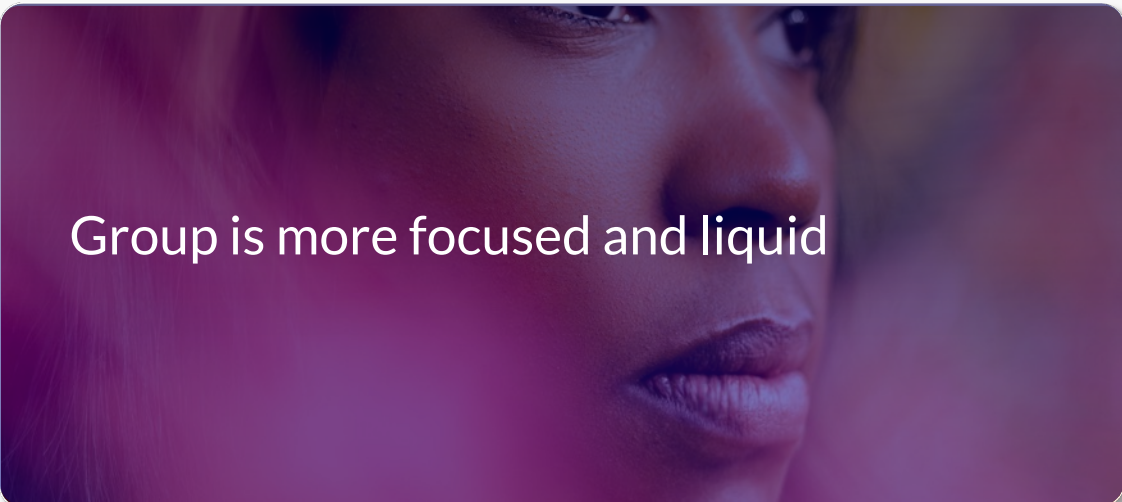
Blu Label has announced a share repurchase programme which is intended to deliver incremental value to Blu Label shareholders over the long-term.

The programme provides Blu Label with additional flexibility to allocate surplus capital efficiently.

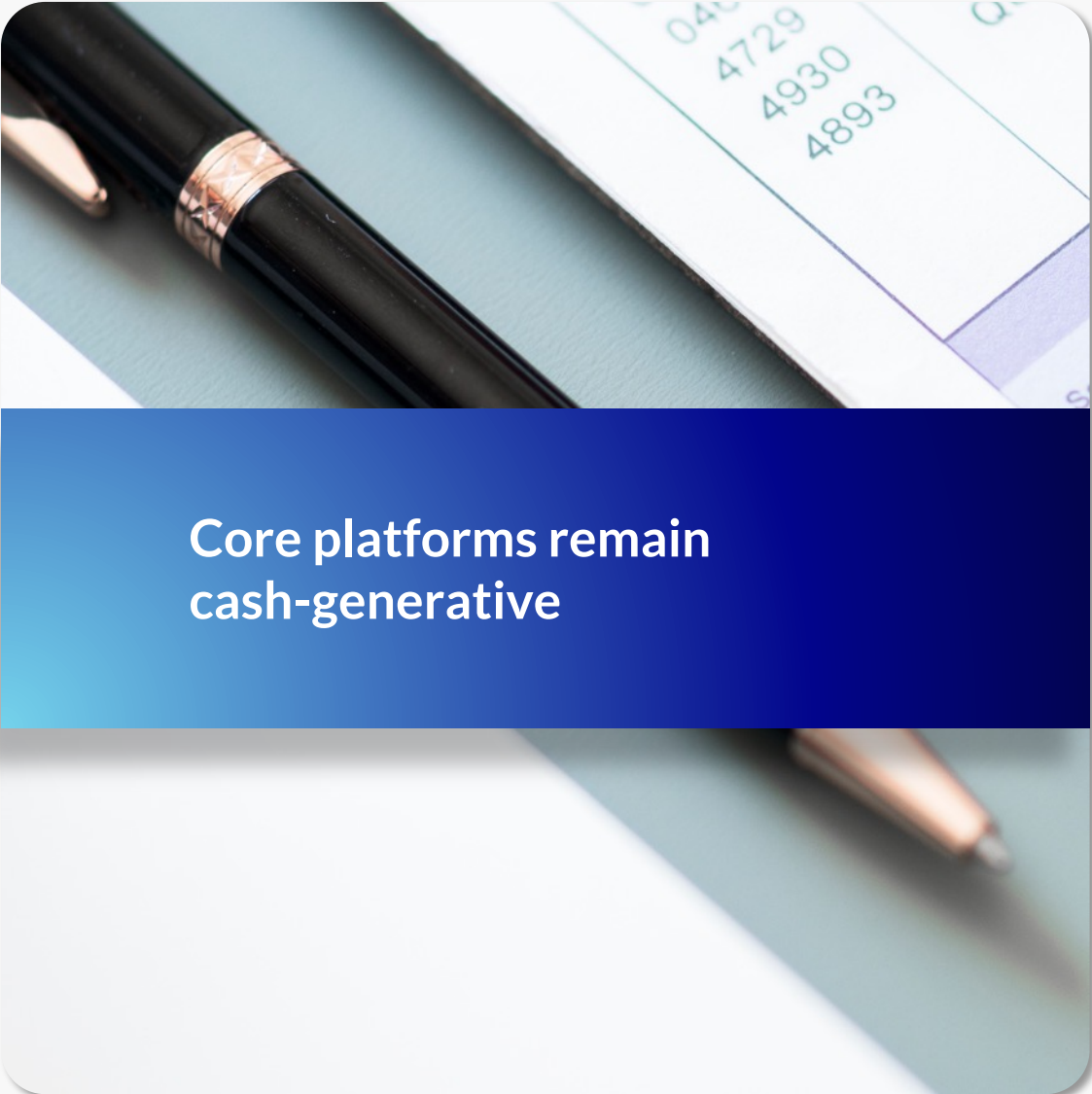
OUTLOOK: FOCUSED APPROACH TO CASH GENERATION IN A CHALLENGING ENVIRONMENT



Consumer and trader environment remains difficult



Group is more focused and liquid



Core platforms remain cash-generative



BluAdvance, BluNova, Robtronics, Cigicell and BluEnergy provide growth optionality



FY2027 focus: cash generation, liquidity, execution and disciplined capital allocation

BOARD TRANSITION



LARRY NESTADT

We thank Larry Nestadt for his incredible contribution and leadership since 2007



LINDSAY RALPHS

We warmly welcome Lindsay Ralphs as he steps into the Chairman role



blu

BLU LABEL UNLIMITED

THANK YOU