



# Blue Label Telecoms Half Year Results

## Cell C Performance

Unaudited financial results for the 6 months ended 30  
November 2024 (FY24/25)

Date: 20 February 2025



# FY24/25 H1 Key highlights



**Executing on strategic priorities drove double digit growth**



**Robust financial performance**



**CAPEX light model yielding positive results**



**Stellar performance in the MVNO Business**



**Brand performance showing significant momentum**



**Awarded best overall Video Experience in South Africa\***



# Executing on our strategic priorities driving double-digit growth YoY



Address Network Quality & Perception



Reinforce Value Perception to Drive Growth



Leverage Partnerships to Boost Revenue



Delight with Best-in-Class Experience



Drive an Infectious Brand Connection

Total Revenue



+13%

EBITDA



+87%

Service Revenue



+7%

Gross Margin



+23%

Broadband Revenue



+26%

Cash Balance



+111%

MVNO Revenue



+22%

Blended ARPU



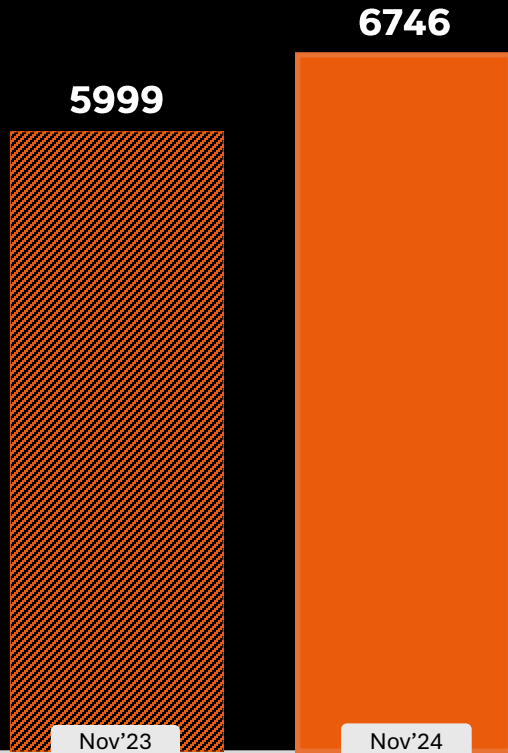
+14%

Mobile Data Traffic



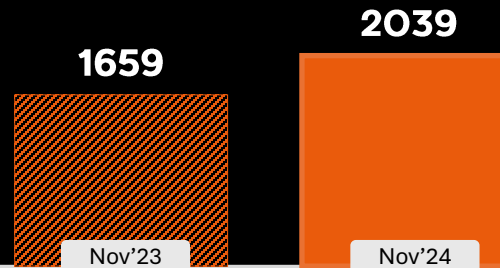
+27%

# Robust financial performance leading to sustainable growth and profitability YoY



**Revenue R'm YoY**

- Total Revenue **+13%**
- Service Revenue **+7%**
- Equipment revenue **+82%**
- ARPU **+14%** to **R102**



**Gross Margin R'm YoY**

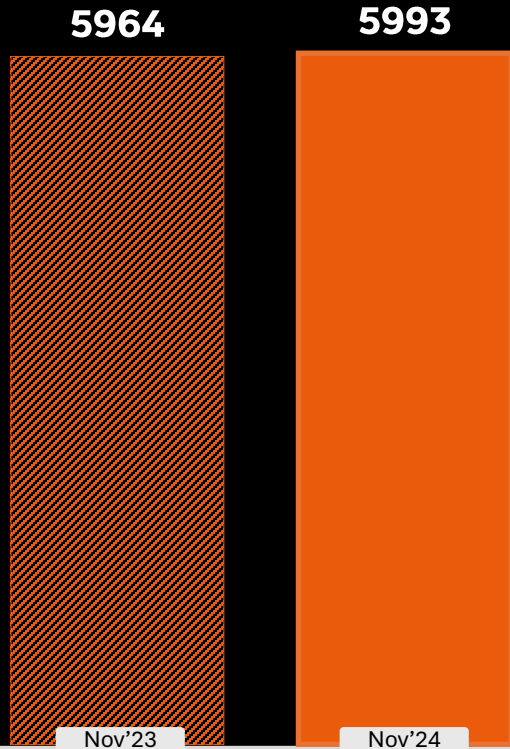
- Gross Margin **+23%**
- Optimised commercials in capacity buying
- More efficient cost structures
- Improved Gross Margin



**EBITDA R'm**

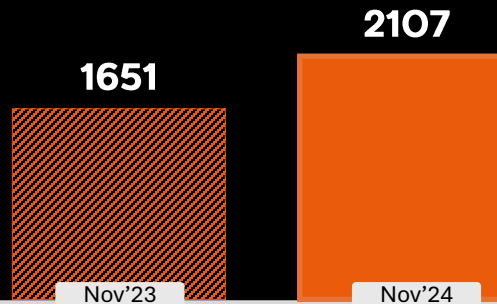
- Improved profitability **+87%**

# Performance remains solid with IFRS adjustments included



## Revenue R'm YoY

- Service Revenue **+8%**
- Prepaid revenue **+4%**
- MVNO revenue **+22%**
- Other revenue **-7%**



## Gross Margin R'm YoY

- Gross Margin **+27%**
- Gross Margin as a % **+7%**
- Improved cost efficiencies

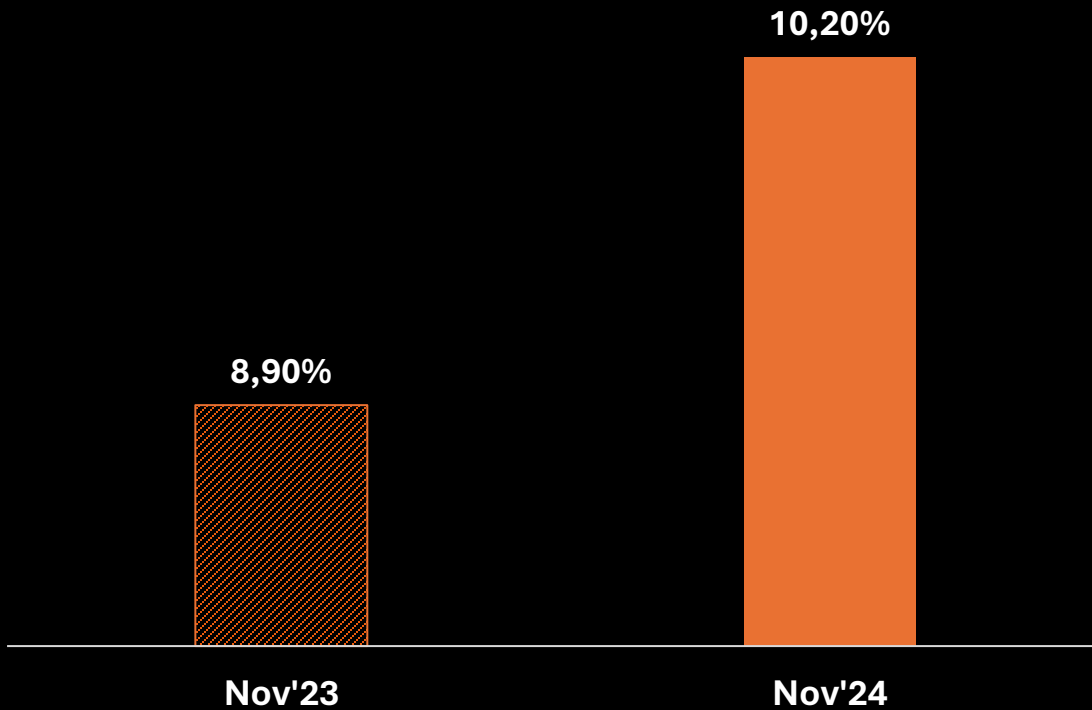


## EBITDA R'm

- Improved profitability **+79% on IFRS**
- EBITDA margin at **13%** up **44%**

# Solid performance in the MVNO Business

MVNO Revenue contribution to overall business



MVNO Voice

**+10%**



MVNO Data




**+92%**



MVNO Customer (HLR)

**+20%**

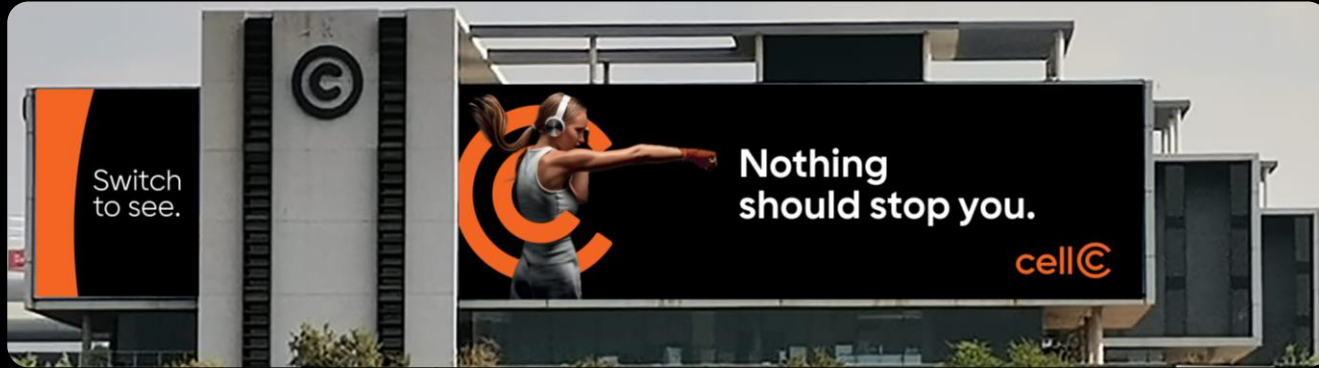
# Balance sheet continues to show improvements

|                   | R 'm    | % change   |
|-------------------|---------|--|
| Total assets      | 3 851   | +71%  |
| Total Liabilities | 14 452  | +4%   |
| Equity            | -10 600 | +9%   |

- Total Assets: Continuing with asset-light model.
- Total Liabilities: Increase in line with loan movements. Total Shareholder debt (secured and unsecured) makes up **50%** of the total liability balance.
- Improved profitability resulting in reduced negative equity.



# Brand performance showing significant momentum

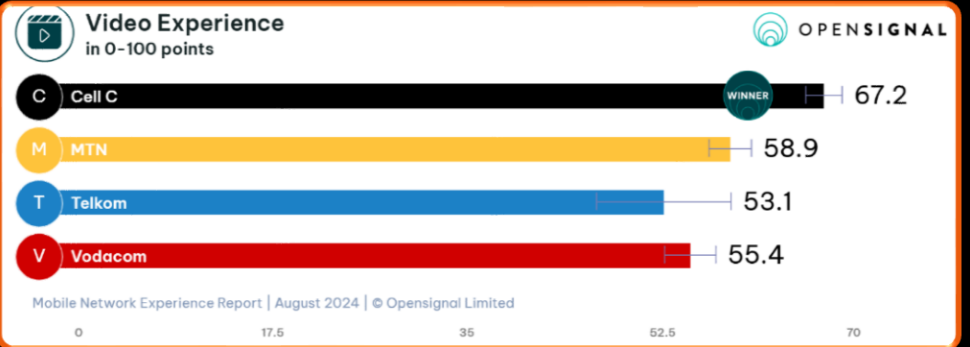


KANTAR BRANDZ

2024 MOST VALUABLE SOUTH AFRICAN BRANDS



Home Internet Excellence





## Key opportunities to further fuel growth

1. Continue to execute on our Strategic Priorities
2. Full Postpaid Business integration
3. Investment in digital platforms & capabilities
4. Continue driving high-performance & values-driven culture
5. Further accelerate growth in MVNO & scale B2B
6. Leverage CAPEX light model & forge strong ecosystem partnerships
7. Operational intensity across all lines of business





**Thank You!**

cell©