BLU LABEL UNLIMITED GROUP LIMITED
(formerly known as "Blue Label Telecoms Limited")
(Incorporated in the Republic of South Africa)
(Registration number 2006/022679/06)
JSE share code: BLU
ISIN: ZAE000109088
(Blu Label, BLU, the Company or the Group)

UNAUDITED FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 NOVEMBER 2025

KEY MESSAGES

- The six-month period reflects disciplined execution and meaningful strategic progress, positioning Blu Label for sustainable long-term growth.
- The Group continues its transition from a traditional telecommunications distributor to a diversified digital infrastructure and enablement platform, supported by improving revenue quality, margin stability and cash generation.
- A defining milestone was the successful restructuring and listing of Cell C Limited ("Cell C"), repositioning the business as a leaner, asset-light operator with a strengthened capital framework and enhanced cost base.
- The transaction reduced risk, improved earnings visibility, introduced transparent market valuation, strengthened governance and provided independent access to capital for Cell C.
- Post period-end, BluEnergy secured a multi-year energy trading licence from NERSA, enabling participation in South Africa's power sector reform and positioning the Group to deliver renewable energy solutions across municipalities and independent power producers (IPPs).
- The Group's reported results for the six-month period were materially affected by the impact of IFRS(R) Accounting Standards arising from the restructuring transactions and the listing of Cell C. Accordingly, these non-operational accounting effects will affect reported earnings for the financial year ending 31 May 2026.
- The Board has resumed dividend distributions, declaring an interim dividend of 43.56 cents per share, reflecting confidence in the Group's financial position, cash generation and sustainable earnings outlook.
- Blu Label exits the period with a simplified structure, stronger capital base and clearer strategic direction, enabling greater focus on scalable digital platforms and technology-enabled services while benefiting from the value crystallised through the Cell C transaction.

NORMALISED FINANCIAL RESULTS

The Group's financial results for the six-month period ended 30 November 2025 were materially impacted by a series of strategic transactions, most notably the acquisition of control of Cell C, the subsequent pre-listing restructuring (which included the disposal of Comm Equipment Company ("CEC")), and the partial disposal of Cell C which resulted in it transitioning from a subsidiary back to an associate.

These transactions, while strategically important, introduce a degree of accounting complexity that created volatility in the underlying performance of the Group. Although the related accounting treatments are required under IFRS Accounting Standards, they are not indicative of Blu Label's core operational trajectory or earnings capacity.

Accordingly, in order to provide a clearer understanding of the Group's core performance, normalised financial information has been presented excluding Cell C's and CEC's financial results for the six-month period, a goodwill impairment, and all extraneous items associated with the pre-listing restructuring of Cell C.

This approach provides an alternative basis from which to evaluate the Group's sustainable earnings profile and ongoing performance. The normalised financial information is not based on IFRS Accounting Standards and does not form part of the primary financial statements of the Group.

NORMALISED FINANCIAL HIGHLIGHTS

for the six months ended 30 November 2025:

- Revenue of R5.0 billion. On inclusion of the gross amount generated on "PINless top-ups", prepaid electricity, ticketing and universal vouchers, the effective increase equated to 11% from R45.9 billion to R50.9 billion;

- Gross income of R1.353 billion;
- EBITDA of R535 million;
- Net profit after tax of R389 million;
- Headline and core headline earnings of R398 million;
- Core headline earnings of 44.19 cents per share; and
- Interim dividend of 43.56 cents per share.

Normalised Financial Results	Group Nov 2025 R'000
Revenue	5 020 431
Gross income	1 353 079
EBITDA	535 161
Net profit after tax attributable to equity holders of the parent	389 054
Headline earnings	397 658
Core headline earnings	397 855
Share performance:	
Earnings per share (cents)	43.22
Headline earnings per share (cents)	44.17
Core headline earnings per share (cents)	44.19

Following the successful restructuring of Cell C and the relinquishment of control, the Group will equity account for its 49.47% shareholding in Cell C going forward. This equity-accounted contribution will include CEC's earnings, following the disposal of CEC to Cell C in November 2025 and its integration into the Cell C group. Accordingly, the Group's normalised earnings will incorporate its proportionate share of Cell C's profitability, which will be added to the core headline earnings base of R398 million. This is expected to provide a more comprehensive view of the Group's total earnings while enhancing earnings visibility.

The Statement of Financial Position has been materially simplified following the successful implementation of the Cell C pre-listing restructuring and subsequent listing, with much of the historic complexity associated with the Cell C funding instruments and restructuring-related transactions now unwound.

The Group is now positioned with a simpler, more transparent balance sheet and enhanced financial flexibility.

REPORTED FINANCIAL RESULTS

BLU's reported results include Cell C's equity-accounted contribution for the three months ended 31 August 2025, its consolidated results for the three months ended 30 November 2025, and CEC's results for the full six-month period, as the disposal became effective only at the end of November 2025.

Reported Financial Results	Group Nov 2025 R'000	Group Nov 2024 R'000	Growth R'000	Growth %
Revenue	8 637 903	7 245 092	1 392 811	19
EBITDA	(4 112 561)	653 155	(4 765 716)	(730)
Net profit after tax attributable to equity holders of the parent	(5 001 364)	395 353	(5 396 717)	(1 365)
Headline earnings	347 517	413 545	(66 028)	(16)
Core headline earnings	374 401	424 302	(49 901)	(12)
Share performance:				
Earnings per share (cents)	(555.56)	43.98	(599.54)	(1 363)
Headline earnings per share (cents)	38.60	46.01	(7.41)	(16)
Core headline earnings per share (cents)	41.59	47.20	(5.61)	(12)

Included in earnings for the six months ended 30 November 2025 is a net loss of R5.2 billion relating to the Group's investment in Cell C, which is added back for headline earnings.

The loss comprises R6 billion recognised on the disposal of TPC's investment in Cell C and CEC following Cell C's listing at a market value of R9 billion, partially offset by a gain of R841 million on the remeasurement of the previously held interest when TPC acquired control of Cell C in September 2025.

PROSPECTS AND OUTLOOK

The Group enters the second half with strong operational momentum, improved earnings visibility and a clearer pathway to medium-term value creation, supported by continued cost discipline and margin optimisation.

Core prepaid distribution and payments operations remain resilient, with management focused on protecting the Group's market-leading position, deepening client relationships and enhancing and executing on revenue assurance capabilities (including municipal payment enablement at scale).

Strategic investments are shifting from build-out to commercial execution, with BluEnergy progressing toward first contracted revenues on the back of an expanding municipal/commercial pipeline and project readiness. Post period-end, BluEnergy has secured a multi-year energy trading license from NERSA, enabling participation in South Africa's power sector reform and the delivery of renewable energy solutions across municipalities and independent power producers.

Strategic investments in data analytics, AI and digital platforms are transitioning from development to commercial execution, positioning the Group for sustained performance into FY26.

The Group has resumed dividend distributions, declaring an interim dividend of 43.56 cents per share, reflecting confidence in its financial position and sustainable earnings outlook.

DIVIDEND DECLARATION

Subsequent to 30 November 2025, dividend number 9 was declared and approved by the Board.

On 24 February 2026, the Board approved a dividend of 43.56126 cents per ordinary share, from income reserves. The dividend in respect of ordinary shares for the half-year ended 30 November 2025 has not been recognised in the financial statements as it was declared after this date. The salient dates are as follows:

Last date to trade cum dividend	Tuesday, 17 March 2026
Shares commence trading ex-dividend	Wednesday, 18 March 2026
Record date	Friday, 20 March 2026
Payment of dividend	Monday, 23 March 2026

Share certificates may be dematerialised or rematerialised between Wednesday, 18 March 2026 and Friday, 20 March 2026, both days inclusive.

Before declaring the dividend the Board applied the solvency and liquidity test on the Company and reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after payment of the dividend.

The number of ordinary shares in issue at the date of this declaration is 913 655 874. The ordinary dividend will be subject to a local dividend withholding tax rate of 20%. Accordingly, for those shareholders not exempt from paying dividend withholding tax, the net ordinary dividend will be 34.84901 cents per ordinary share.

Blu Label Unlimited Group Limited's tax reference number is 9062246179.

SHORT-FORM ANNOUNCEMENT

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 Blu Label'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 Blu Label's financial position, changes in equity, results of operations or cash flows. The Company's full interim financial results for the six months ended 30 November 2025 (interim results) are 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. This short form announcement and the results contained in this short form announcement have been prepared in compliance with the JSE Limited's Listings Requirements. Any investment decisions by shareholders and/or investors should be based on the full interim results which are available on the JSE's cloudlink below and on the Company's website (www.bluelabeltelecoms.co.za).

The JSE link is as follows:
https://senspdf.jse.co.za/documents/2026/JSE/ISSE/BLU/Nov25.pdf.

For and on behalf of the Board

LM Nestadt	BM Levy	MS Levy	DA Suntup** CA(SA)
Chairman	Joint Chief Executive Officers		Financial Director

25 February 2026
** Supervised the preparation of the Group's unaudited six-month period ended results.

Directors:
LM Nestadt (Chairman)*, BM Levy, MS Levy, H Masondo*, NP Mnxasana*, RD Mokhobo*~,
JS Mthimunye*^, LE Mthimunye*, DA Suntup, SJ Vilakazi*
* Independent Non-Executive
^ Resigned 29 August 2025
~ Appointed 1 October 2025

Company Secretary: J van Eden
Sponsor: Investec Bank Limited
Auditor: SizweNtsalubaGobodo Grant Thornton Inc.

Additional information available online at www.bluelabeltelecoms.co.za