Blu Label Unlimited Group Limited
(Previously 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 "Group")

Trading statement for the year ended 31 May 2026

In accordance with paragraph 6.26(a) and 6.30 of the Listings Requirements of the JSE Limited, shareholders are advised that the Company expects basic ("EPS"), headline ("HEPS") and core headline earnings per share ("Core HEPS") for the year ended 31 May 2026 ("Reporting Period") to decrease by more than 20% compared to the year ended 31 May 2025 ("Comparative Period").

Excluding Cell C Holdings Limited ("Cell C") and Comm Equipment Company's financial results, all extraneous items relating to the restructuring transactions and listing of Cell C, loss on disposals and impairments, BLU would have reported revenue of R9.4 billion, gross income of R2.555 billion, EBITDA of R923 million and net profit after tax of R677 million. Core headline earnings would have totalled R681 million, equating to Core HEPS of 75.33 cents. As only the gross profit earned on PINless top-ups, prepaid electricity, ticketing and universal vouchers are recognised as revenue, the imputed gross revenue generated from these sources amounted to R99.9 billion. These metrics provide a more meaningful indication of BLU's underlying operational performance and earnings base going forward.

As previously reported in Blu Label's interim results for the six-month period ended 30 November 2025, shareholders were advised that the non-operational accounting effects arising from the Cell C restructuring transactions and outcome of the listing would continue to affect reported earnings for the full financial year ending 31 May 2026. Consistent with that guidance, the Group's reported results for both the Reporting Period and the Comparative Period were materially impacted by the Cell C restructuring transactions, the outcome of the listing of Cell C and the resulting accounting consequences under IFRS® Accounting Standards. These factors resulted in a material decline in reported EPS, HEPS and Core HEPS for the Reporting Period.

The table below illustrates the Company's ranges anticipated against the Comparative Period:

	May 2025 cents per share	Range May 2026 cents per share	Percentage Decrease
Earnings per share	276.52	(542.50) – (536.96)	> (100%)
Headline earnings per share	455.96	79.02 – 88.14	(83%) – (81%)
Core headline earnings per share	461.63	83.58 – 92.82	(82%) – (80%)

The financial information on which this trading statement is based has not been reviewed or audited by the Company's external auditors.

The Company's financial results for the reporting period will be released on SENS on 26 August 2026.

Sandton
14 August 2026
Sponsor: Investec Bank Limited