Unaudited condensed consolidated interim results

for the six months ended 30 June 2026 and changes to the board and committee

Customers up
17% to 5.1 million

Fintech revenue
30% growth

Fintech delivers
94% of trading profit

Fintech fee income up
43%

Cash generated in operations up
R320 million

Group revenue up
10% to R2.8 billion

Group trading profit muted at
2% growth

Earnings per share
256.5 cents
(2025: 285.5 cents)

Headline earnings per share
256.5 cents
(2025: 285.5 cents)

Strong liquidity to invest in growth

R1.1 billion
of cash and unutilised facilities

Who we are

Weaver Fintech Ltd is a fast-scaling digital financial services group focused on improving access to convenient, relevant and affordable financial solutions for South African consumers. The group has a long-standing commitment to serving women, many of whom have historically been underserved by the traditional banking system and have had limited access to credit and broader financial services.

The group is evolving from a lending-led business into a broader Fintech ecosystem providing integrated payments, lending, insurance and merchant services designed to improve financial access, customer convenience and engagement. This evolution is building a more diversified earnings profile, with growth driven by customer acquisition, deeper product usage and increasing activity across fee-based income streams.

Weaver serves a large and digitally engaged customer base of 5.1 million customers, up 17% year on year, of which 4.8 million are Fintech customers. Women make up 70% of the customer base, while 65% are Millennials or Gen Z, reflecting strong relevance among connected, mobile-savvy consumers who are comfortable engaging through digital channels.

As customers engage with more products across the platform, Weaver deepens customer loyalty and strengthens data-led decision-making. Through revenue diversification, robust cash generation and disciplined capital allocation, the group is well positioned to deliver sustainable long-term earnings growth and shareholder value.

The Retail division operates an omni-channel model focused on quality, own-brand homeware. It trades in 60 physical showrooms, as well as through digital channels, a mobile app, and via WhatsApp chat commerce to support a fully integrated approach for customers. While Retail is now a smaller contributor to group profitability, it is transforming into a niche homewares business with strong cash generation delivering improved returns.

COMMENTARY

Fintech-led growth, strong cash generation | Profit conversion recently impacted by lending credit performance | Investing ahead of the curve to compound long-term advantage

The group delivered a resilient performance in the first half of 2026 despite increasing consumer headwinds driven by higher fuel prices, rising inflationary pressures and an increase in interest rates.

Group revenue increased by 10%, trading profit was muted at 2% growth and profit before tax declined by 9%. Group trading expenses were 5% lower, improving the cost-to-revenue ratio to 27% (H12025: 31%). Headline earnings per share decreased by 10% to 256.5 cents per share. Group adjusted return on equity (excluding the once-off non-cash Retail impairment in FY2025) improved to 13.2% (H12025: 12.9%), supported by targeted capital allocation to the Fintech business. The board has elected not to declare an interim dividend for the six-month period to 30 June 2026, to preserve capital while credit normalises.

Fintech revenue increased by 30%, transacting customers grew by 33% to approximately 1.5 million and the business continues to acquire over 130 000 new customers per month. Payments revenue increased by 88% and fee income by 43%, taking fee income to 40% of Fintech revenue. Fintech return on equity is 24.4%. These metrics demonstrate that the ecosystem strategy continues to gain traction, with growth increasingly being driven by customer acquisition, engagement and the adoption of higher-quality, fee-generating products.

The pace of innovation continues to benefit from the digital nature of the group's operations. Investment in engineering, data and artificial intelligence (AI) capability increased 54% to R156 million, while the unit cost of customer service interactions fell 25% to R4.37, evidence that the platform is scaling without a proportionate increase in cost. We are investing ahead of the curve in engineering, data and AI to compound this advantage over the long term.

Firmly establishing the group as a fintech provider

The Fintech division contributed 94% of segmental trading profit before group costs (H12025: 95%). PayJustNow is the number one Buy Now, Pay Later (BNPL) provider in South Africa and, at the date of this report, ranked fourth in the Finance category on the Apple App Store, with more than one million downloads on Google Play.

Trading profit rose 1% to R579 million, with the trading profit margin at 28% (H12025: 36%). Fee-earning income streams increased by 43% and outpaced the 22% growth in finance income. A 22% increase in trading expenses has benefited from scale efficiencies as expenses to revenue improved to 23% (H12025: 25%). Our lending products were the most affected by the stressed consumer environment, where higher debtor costs held back trading profit performance.

The business continues to expand its product set, deepen customer engagement and invest in the technology, data and platform capabilities required to support larger transaction volumes and future earnings streams. Acquisition remains highly efficient at a cost of R60 per new customer, which is what allows the ecosystem to add scale without adding proportionate cost.

Ecosystem flywheel gaining momentum

Growth is increasingly being driven by customer acquisition, adoption of digital payments products, fee income growth, insurance penetration and the monetisation of the ecosystem. The 33% increase in transacting customers was driven primarily by digital payment products – BNPL (Pay-in-3) and PayStretch™ (Pay-in-12) – and the base is loyal: retention is 86% in lending, where customers transact 6.6 times a year; and 93% in BNPL, at 5.1 times a year.

Customers holding two or more products increased by 29% to 328 000, while more than 835 000 first-time customers entered the ecosystem during the half. Cross-sell is compounding: lending cross-sell volumes grew 64% over the past six months and PayStretch™ volumes from first-time purchasers were 2.5 times higher. This expanding customer base creates substantial runway to deepen product penetration and increases customer lifetime value through cross-sell across payments, lending and insurance.

In addition, more customer and transaction data in the ecosystem enables more data-driven decision-making in the granting of credit, improved collections and targeted customer acquisition. Revenue per customer builds materially with product holdings, rising from R678 for a single-product customer to R18 431 at seven products.

Engagement with the app is deepening, giving us owned distribution for each next product. Monthly logins reached 5.8 million and average daily logins rose 9% to 190 000. Paid deal impressions grew 44% to 36.6 million and finance offer impressions reached 8.3 million, with conversion from offer to loan acceptance up 21% to 14%.

The growing customer base is supported by an expanding merchant network, now comprising 3 850 merchants across 17 600 points of presence. Our digital payment options attract new merchants who, in turn, benefit from average order values more than 35% higher, improved checkout funnel conversion and repeat customer engagement. The Tier 1 merchants onboarded during H22025 and H12026 are performing well. Two initiatives extend the runway from here: integrating Payment Service Providers, which gives us access to their merchant bases without direct onboarding, and expanding into new categories.

Diversified revenue growth improves quality of earnings

A key feature of the period was the strong growth in fee income, which increased by 43% on the back of higher activity and acquisition across payments, insurance and merchant services. Fee income now represents 40.4% of Fintech revenue (H12025: 36.5%).

Merchant advertising is emerging as a third fee line alongside payments and insurance. Advertising revenue increased 17.4%, with the adtech platform delivering 18.8 million unique impressions and 854 000 clicks for merchants during the half. This growing income stream delivered a blended return on advertising spend of 10.1 times to our participating merchants.

This revenue mix shift is central to the investment case. A higher contribution from capital-light and fee-based activities will enhance the quality of earnings, increase returns and improve cash generation.

Payments are the fastest-growing vertical and the largest long-term opportunity

Our digital payment products continue to be Fintech's largest growth opportunity. Payment revenue increased by 88% and now contributes 21% of total Fintech revenue, up from 14% in H12025. Gross merchandise value (GMV) increased by 76% to R5.1 billion, supported by increased customer adoption of our PayStretch™ (Pay-in-12) product along with continued demand for our BNPL (Pay-in-3) product. Growth has not come at the expense of quality: capital at risk in the BNPL book remains consistently below 2%, and with an average term of 42 days the book turns cash more than eight times a year.

The Pay-in-3 product is the key entry point into the ecosystem and is benefiting from the structural shift towards digital payments, particularly among Gen Z and Millennial customers – 30.4% of registered payment users are Gen Z. It provides customers with the ability to manage their repayment terms while gaining immediate access to their desired retail products, at an average order value of R1 400 and 4.7 transactions a year. Spend compounds with tenure, with the average customer spending 2.2 times more in year two than in year one.

PayStretch™ (Pay-in-12) is gaining traction as demand for longer-duration payment solutions for larger ticket items increases. PayStretch™ GMV grew 215% year on year and transactions 286%, at an average order value of R2 300, some 64% above Pay-in-3, with the book performing well. Because PayStretch™

draws on an already pre-qualified BNPL base, it adds ticket size without adding acquisition cost or unknown credit risk.

The runway remains substantial. Digital payments in South Africa are expected to grow by 35% to 2030 and the local BNPL market is forecast to expand from R27 billion to R90 billion over the same period, against our current 3.5% share of digital payments. Merchant expansion, increased transaction frequency and further adoption of Pay-in-3 and PayStretch™ support that outlook, and the business is exploring other payment terms, such as Pay-in-2 and Pay-in-6, to meet the needs of consumers and merchants.

Lending remains core, but growth is being managed to improve risk and book quality

Lending continues to provide a strong earnings base and was the most affected by the constrained credit environment. Disbursements growth slowed to 10% in the half, versus 30% this time last year, as credit acceptance rates and limit exposure were deliberately curtailed in Q2 in response to the tougher consumer credit environment.

Despite the deliberate curtailment of disbursements growth, lending revenue grew 21% year on year, while the average disbursed loan term was reduced from 13.1 months to 12.6 months.

Management remains focused on the quality of the book while preserving the ability to grow when market conditions improve. The opportunity remains large: we serve 2.4% of the 24.3 million credit-active consumers in South Africa, and the credit-active female population that is our core market grew from 11.7 million to 13.7 million, expanding 17.1%.

Insurance provides recurring, capital-light growth

Insurance delivered another solid performance and represents an attractive long-term opportunity. Customers increased by 28% to 189 000 and gross written premium by 18% to R122 million, with claims stable. Pleasingly, 53% of new policies were acquired digitally, up from 49%, as customers become more comfortable using our digital platform to take up insurance products. New insurance customers sourced from the ecosystem more than doubled, up 115%, helped by standalone PayJustNow funeral and accident cover now offered in the payments app and the ability to add family members to an existing funeral policy.

Given the size and growth of the customer base, insurance penetration remains relatively low and provides sizeable scope for recurring, capital-light earnings growth.

Decisive corrective action in managing credit risk

The principal challenge during the period was lending credit performance. The macro conditions have impacted on customer affordability. In addition, lending collections were hampered by bank processing issues affecting customer payments on several occasions and by a change in our DebiCheck tracking strategy.

Fintech debtor costs increased by 62% to R1 008 million, reflecting a R259 million increase in provisions, as Fintech's provision rate was raised to 17.3% from 14.7% at December 2025, together with R127 million of higher write-offs net of recoveries and book sales. The credit loss ratio increased to 24.7% (H12025: 21.2%). Importantly, Stages 2 and 3 coverage increased by 400 bps to 71.9%, appropriate given the challenging consumer environment.

Management responded decisively with corrective actions to manage credit performance and position the business for market headwinds. Credit was tightened for new customers, quantum of credit limit exposure was reduced by R700 million, with a more measured approach to term progression for existing customers. Lending disbursements were further curtailed in Q2, slowing sharply from 15% growth in Q1 to 6% and average loan terms were actively reduced by 0.5 months to 12.6 months.

We have increased the number of collection agents by 24%, creating additional capacity to improve arrears collections.

Early indicators suggest these actions are working. July 2026 0-1 roll rates improved by 13% across all lending products and new customer cohorts written under the tightened criteria are performing well. Acceptance rates will stay tight until that improvement is sustained. The increase in debtor costs is therefore a short-term pressure point rather than a structural one and the scaling platform continues to generate richer customer data, which should support better risk selection and stronger portfolio quality over time. Management is confident that the appropriate corrective credit actions have been taken.

Cash generation provides strategic flexibility

A standout feature of the period was the group's strong cash generation. Fintech collections increased 43% year on year to R9.4 billion and continued to exceed disbursements by R270 million, demonstrating the underlying cash-generative nature of the Fintech receivables book even during a period of rapid customer growth and higher credit pressure. Collections now represent 224% of the gross book on a rolling 12-month basis, up from 198%.

The short duration of the books underpins this conversion: the BNPL book averages 42 days and lending books 19 to 21 months, which supports strong cash conversion and reduces the capital intensity of growth. Fintech return on equity is 24.4%, well ahead of the group, which is why capital continues to be directed there.

Balance sheet strength supports continued growth

The balance sheet remains well positioned to support future growth. Equity increased by 1.4% to R4.1 billion. Net debt, comprising commercial term loans, overdrafts and cash, increased R1.0 billion year on year. Group trade and loan gross receivables increased by 17% to R9.6 billion. Importantly, the group's receivables growth of R1.4 billion was funded with only R1.0 billion of additional net debt funding, demonstrating improving capital efficiency and a greater ability to fund growth from internally generated cash. Net debt represented 56.9% of net receivables (FY2025: 53.2%), with Retail books now 14% of group trade receivables (FY2025: 16%).

Conservative leverage levels and strong liquidity provide flexibility to support future growth while maintaining a disciplined approach to capital allocation. Healthy headroom has been maintained with a strong closing cash position of R240 million and further available facilities of R860 million.

Retail focused on profitability, returns and cash generation

Retail continues to execute its deliberate transition to a returns-led model, prioritising profitability, cash generation and capital efficiency. Trading profit increased 15% despite a 27% decline in sales, supported by a 60 bps improvement in gross margin to 46.8% (H12025: 46.2%) and a 32% reduction in the cost base, demonstrating the benefits of a more disciplined and sustainable operating model.

Strengthened credit criteria, a more focused product range and the shift away from cold-calling towards showroom-based customer acquisition have improved customer quality, enhanced returns on capital and supported a healthier debtors' book. Showrooms now deliver 65% of new customers, up from 40%, helped by a new account opening process that takes under five minutes. These benefits are expected to continue through the second half of 2026 and into FY2027.

Early-stage retail credit indicators are improving. Debtor costs reduced by 3.4% to R226 million, early-stage roll rates improved in both new and existing populations, and first payment default metrics are on target. Write-offs remain elevated from legacy vintages and the credit loss ratio rose to 27.8% (H12025: 26.3%) as the older back book runs off. Collections have benefited from wider use of DebiCheck, now 48% of collections from 35%, at a success rate of 82.5%, while the average sales term was shortened from 16.8 months to 14.8 months.

Retail cash generated from operations increased year on year, driven by R200 million of cash released from the retail credit books as terms were shortened, lower inventory investment and higher cash sales, supporting a more capital-efficient operating model. Cash sales contribution has increased to 14% of total sales, from 9% in the prior period.

Outlook

The group enters the second half of the year with a strong platform for growth. Fintech's payments business is scaling rapidly, supported by strong customer acquisition, continued momentum in the growing ecosystem, steady growth in insurance, curtailed growth in lending, strong receivables cash generation and a healthy balance sheet. We expect to soft launch PJN Mobile in Q3, a mobile virtual network operator (MVNO) partnership requiring minimal capital that establishes the foundation for rewarding and incentivising customer engagement and loyalty.

Credit conditions are expected to remain challenging in the near term and management will continue to prioritise the quality of the book and disciplined growth. The increasing diversification of the revenue base, the growth in fee-based income and the group's strong receivables cash generation provide confidence in the long-term growth outlook.

Changes to the board and committee

Shareholders are hereby advised that, effective 31 August 2026, Pierre Joubert, currently the lead independent director, has been appointed as independent non-executive chairman of the board. Shirley Maltz has been appointed executive deputy chair. As a consequence of Pierre's appointment, Marlisa Harris, an independent non-executive director, has been appointed as the chair of the remuneration committee. Pierre will continue to be a member of the remuneration committee.

S Maltz
Executive Chair

S Wibberley
Chief Executive Officer

12 August 2026

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated statement of profit or loss and other comprehensive income

	Notes	**Unaudited Jun 2026 Rm**	% change	Restated unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Revenue		**2 846**	9.6	2 597	5 455
Fees*	2	**674**	37.6	490	1 068
Insurance		**282**	20.5	234	498
Finance income		**1 394**	16.6	1 196	2 519
Retail sales	3	**496**	(26.7)	677	1 370
Retail cost of sales		**(264)**	(27.5)	(364)	(743)
Operating costs		**(2 006)**	20.3	(1 668)	(3 560)
Credit impairment losses	4	**(1 234)**	44.2	(856)	(1 917)
Insurance expenses		**(146)**	9.8	(133)	(265)
Trading expenses	5	**(626)**	(7.8)	(679)	(1 378)
Other net gains/(losses)**	7	**1**	>100.0	(3)	(3)
Other income		**1**	(50.0)	2	4
Trading profit**		**578**	2.5	564	1 153
Items of a capital nature**	6	**–**	–	–	(244)
Operating profit		**578**	2.5	564	909
Interest income		**4**	(33.3)	6	12
Interest expense		**(245)**	23.0	(200)	(428)
Profit before taxation		**337**	(8.9)	370	493
Taxation		**(65)**	(4.4)	(68)	(81)
Profit and total comprehensive income for the period		**272**	(9.9)	302	412
Profit and total comprehensive income for the period attributable to:					
Owners of the parent		**272**	(9.3)	300	404
Non-controlling interest		**–**	(100.0)	2	8
		272	(9.9)	302	412
Earnings per share (cents)					
Basic	8	**256.5**	(10.2)	285.5	383.7
Diluted		**255.2**	(10.1)	283.9	380.7
Headline earnings per share (cents)					
Basic	8	**256.5**	(10.2)	285.5	552.7
Diluted		**255.2**	(10.1)	283.9	548.5

* *BNPL (Buy Now, Pay Later) fees have been reclassified under "fees". Refer to note 1.1 Buy Now, Pay Later revenue recognition.*

** *Trading profit has been reflected on the face of the statement of comprehensive income, being the group's operating profit excluding items of a capital nature. Items of a capital nature were included in other net gains/(losses) in prior years. Refer to note 1.1 Use of adjusted measures.*

Condensed consolidated statement of financial position

	Notes	Unaudited Jun 2026 Rm	% change	Restated unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Assets					
Cash and cash equivalents		**304**	88.8	161	269
Trade and other receivables	9	**7 947**	14.6	6 932	7 735
Fintech receivables		**6 671**	22.3	5 453	6 310
Retail receivables		**1 088**	(15.5)	1 287	1 212
Other receivables		**188**	(2.1)	192	213
Taxation receivable		**8**	100.0	–	7
Inventories	10	**314**	(7.1)	338	325
Other investments		**26**	30.0	20	26
Insurance contract assets		**153**	51.5	101	115
Property, plant and equipment		**459**	(2.8)	472	452
Intangible assets		**221**	(13.7)	256	188
Right-of-use assets		**11**	(88.4)	95	3
Deferred taxation		**211**	73.0	122	200
		9 654	13.6	8 497	9 320
Liabilities					
Bank overdraft		**64**	(54.6)	141	50
Trade and other payables		**514**	(6.2)	548	702
Taxation payable		**4**	(88.2)	34	34
Lease liabilities		**108**	4.9	103	118
Insurance contract liabilities		**37**	5.7	35	33
Interest-bearing liabilities	11	**4 806**	34.6	3 571	4 393
		5 533	24.8	4 432	5 330
Equity and liabilities					
Equity attributable to equity holders of the parent					
Stated and share capital		**1**	–	1	1
Share premium		**3 039**	–	3 039	3 039
Reorganisation reserve		**(2 961)**	–	(2 961)	(2 961)
Treasury shares		**(14)**	(44.0)	(25)	(34)
Other reserves		**25**	(39.0)	41	45
Retained earnings		**4 031**	1.2	3 985	3 900
Equity attributable to equity holders of the parent		**4 121**	1.0	4 080	3 990
Non-controlling interest		**–**	<(100.0)	(15)	–
Total equity		**4 121**	1.4	4 065	3 990
Total equity and liabilities		**9 654**	13.6	8 497	9 320

Given the nature of the group's operations, management changed the presentation of the statement of financial position from a classified format to an order-of-liquidity format, as it believes this provides more relevant information to users.

Condensed consolidated statement of changes in equity

	Stated and share capital Rm	Share premium Rm	Treasury shares Rm	Reorgan-isation reserve Rm	Other reserves Rm	Retained earnings Rm	Non-controlling interest Rm	Total Rm
Balance at 1 January 2025 – audited	1	3 039	(38)	(2 961)	44	3 789	(17)	3 857
Changes in equity								
Profit and total comprehensive income for the period	–	–	–	–	–	300	2	302
Dividends paid	–	–	–	–	–	(104)	–	(104)
Share incentive schemes	–	–	–	–	11	–	–	11
Shares purchased	–	–	(1)	–	–	–	–	(1)
Forfeitable shares vested	–	–	14	–	(14)	–	–	–
Total changes	–	–	13	–	(3)	196	2	208
Balance at 30 June 2025 – unaudited	1	3 039	(25)	(2 961)	41	3 985	(15)	4 065
Changes in equity								
Profit and total comprehensive income for the period	–	–	–	–	–	104	6	110
Acquisition of non-controlling interest	–	–	–	–	–	(42)	9	(33)
Share options exercised	–	–	–	–	(2)	2	–	–
Share option disposal	–	–	–	–	4	–	–	4
Dividends paid	–	–	–	–	–	(149)	–	(149)
Share incentive schemes	–	–	–	–	13	–	–	13
Shares purchased	–	–	(20)	–	–	–	–	(20)
Forfeitable shares vested	–	–	11	–	(11)	–	–	–
Total changes	–	–	(9)	–	4	(85)	15	(75)
Balance at 1 January 2026 – audited	**1**	**3 039**	**(34)**	**(2 961)**	**45**	**3 900**	**–**	**3 990**
Changes in equity								
Profit and total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**272**	**–**	**272**
Dividends paid	**–**	**–**	**–**	**–**	**–**	**(141)**	**–**	**(141)**
Share incentive schemes	**–**	**–**	**–**	**–**	**5**	**–**	**–**	**5**
Shares purchased	**–**	**–**	**(5)**	**–**	**–**	**–**	**–**	**(5)**
Forfeitable shares vested	**–**	**–**	**25**	**–**	**(25)**	**–**	**–**	**–**
Total changes	**–**	**–**	**20**	**–**	**(20)**	**131**	**–**	**131**
Balance at 30 June 2026 – unaudited	**1**	**3 039**	**(14)**	**(2 961)**	**25**	**4 031**	**–**	**4 121**

Condensed consolidated statement of cash flows

	Notes	**Unaudited Jun 2026 Rm**	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Cash flows from operating activities					
Operating cash flows before working capital changes		**562**	(7.0)	604	1 215
Movements in working capital		**(371)**	(49.4)	(733)	(1 350)
Cash generated/(used) in operations	12	**191**	>100.0	(129)	(135)
Interest received		**4**	(33.3)	6	12
Interest paid		**(241)**	20.5	(200)	(423)
Taxation paid		**(107)**	48.6	(72)	(169)
Net cash outflow from operating activities		**(153)**	(61.3)	(395)	(715)
Cash flows from investing activities					
Additions of property, plant and equipment		**(16)**	(57.9)	(38)	(69)
Additions of intangible assets		**(51)**	45.7	(35)	(84)
Insurance contract assets		**–**	–	–	1
Other investments		**–**	–	–	1
Net cash outflow from investing activities		**(67)**	(8.2)	(73)	(151)
Cash flows from financing activities					
Acquisition of non-controlling interest		**–**	–	–	(33)
Purchase of shares to settle forfeiture share scheme obligations		**(5)**	>100.0	(1)	(21)
Proceeds from interest-bearing liabilities		**630**	(48.3)	1 219	2 212
Repayments of interest-bearing liabilities		**(221)**	(66.3)	(655)	(823)
Cash flows from transaction costs		**–**	–	–	(8)
Principal elements of lease payments		**(22)**	57.1	(14)	(32)
Dividends paid		**(141)**	35.6	(104)	(253)
Net cash inflow from financing activities		**241**	(45.8)	445	1 042
Net increase/(decrease) in cash and cash equivalents and bank overdrafts		**21**	>100.0	(23)	176
Cash and cash equivalents and bank overdrafts at the beginning of the period		**219**	>100.0	43	43
Cash and cash equivalents and bank overdrafts at the end of the period		**240**	>100.0	20	219

Cash and cash equivalents comprise cash balances of R304 million and an overdraft balance of R64 million.

Group segmental information

		Unaudited six months ended June 2026			
		Total Rm	Fintech Rm	Retail Rm	Other/ Intra-group Rm
Total revenue		2 846	2 065	786	(5)
Digital technology platforms		2 082	1 935	147	–
Showrooms, contact centre and other		764	130	639	(5)
Revenue earned	(%)				
Digital technology platforms		73	94	19	
Showrooms, contact centre and other		27	6	81	
Segmental revenue		2 846	2 065	786	(5)
Total fee income		956	833	123	–
Fees[2]		674	572	102	–
Insurance		282	261	21	–
Finance income		1 394	1 232	162	–
Retail sales		496	–	496	–
Intergroup rental income		–	–	5	(5)
EBITDA		610	605	46	(41)
Depreciation and amortisation		(32)	(26)	(10)	4
Segmental trading and operating profit/(loss)[4]		578	579	36	(37)
Interest income		4	3	6	(5)
Interest expense		(245)	(220)	(28)	3
Profit/(loss) before taxation[1]		337	362	14	(39)
Taxation		(65)	(65)	–	–
Profit/(loss) after taxation		272	297	14	(39)
Segmental assets[3]		9 654	7 519	2 160	(25)
Segmental liabilities[3]		5 533	4 964	707	(138)
Gross profit margin	(%)	46.8		46.8	
Segmental operating profit margin	(%)	21.9	30.2	4.6	
Capital expenditure					
Property, plant and equipment		16	3	13	–
Intangible assets		51	50	1	–
Credit impairment losses		1 234	1 008	226	–
Marketing costs		85	28	57	–
Staff costs		261	115	119	27
Insurance expenses		146	124	22	–

1. *Refer to note 13 for further details on segments.*
2. *BNPL fees have been reclassified to fees. Refer to accounting policy 1.1 Buy Now, Pay Later revenue recognition.*
3. *During the year ended 31 December 2025 the group reviewed its accounting policy for the presentation of segmental assets and liabilities. Following this review, intercompany loan balances not directly linked to external funding arrangements were excluded from segment disclosures to better reflect the allocation of externally sourced resources. The prior period's segmental assets and liabilities have been restated to reflect the change in policy.*
4. *Trading profit has been included to align with the statement of comprehensive income.*

		Restated unaudited six months ended June 2025			
		Total Rm	Fintech Rm	Retail Rm	Other/ Intra-group Rm
Total revenue		2 597	1 590	1 010	(3)
Digital technology platforms		1 632	1 471	161	–
Showrooms, contact centre and other		965	119	849	(3)
Revenue earned	(%)				
Digital technology platforms		63	93	16	
Showrooms, contact centre and other		37	7	84	
Segmental revenue		2 597	1 590	1 010	(3)
Total fee income		724	581	143	–
Fees[2]		490	371	119	–
Insurance		234	210	24	–
Finance income		1 196	1 009	187	–
Retail sales		677	–	677	–
Intergroup rental income		–	–	3	(3)
EBITDA		618	595	65	(42)
Depreciation and amortisation		(54)	(21)	(34)	1
Segmental operating profit/(loss)[4]		564	574	31	(41)
Interest income		6	5	2	(1)
Interest expense		(200)	(177)	(25)	2
Profit/(loss) before taxation[1]		370	402	8	(40)
Taxation		(68)	(67)	(7)	6
Profit/(loss) after taxation		302	335	1	(34)
Segmental assets[3]		8 497	5 992	2 505	–
Segmental liabilities[3]		4 432	3 680	839	(87)
Gross profit margin	(%)	46.2		46.2	
Segmental operating profit margin	(%)	21.7	36.1	3.1	
Capital expenditure					
Property, plant and equipment		38	2	36	–
Intangible assets		35	27	8	–
Credit impairment losses		856	622	234	–
Marketing costs		133	30	103	–
Staff costs		318	99	192	27
Insurance expenses		133	108	25	–

1. *Refer to note 13 for further details on segments.*
2. *BNPL fees have been reclassified to fees. Refer to accounting policy 1.1 Buy Now, Pay Later revenue recognition.*
3. *During the year ended 31 December 2025 the group reviewed its accounting policy for the presentation of segmental assets and liabilities. Following this review, intercompany loan balances not directly linked to external funding arrangements were excluded from segment disclosures to better reflect the allocation of externally sourced resources. The prior period's segmental assets and liabilities have been restated to reflect the change in policy.*
4. *Trading profit has been included to align with the statement of comprehensive income.*

Notes to the condensed consolidated financial statements

1. Basis of presentation and accounting policies

1.1 Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared by the group's finance department, acting under the supervision of P Burnett, CA(SA), the chief financial officer of the group.

These condensed consolidated financial statements are prepared in accordance with and contain the information required by IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and the JSE Limited Listings Requirements for interim reports.

The accounting policies applied in the preparation of these condensed consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated financial statements with the exception of the below:

Buy Now, Pay Later (BNPL) revenue recognition
BNPL fee revenue is recognised in accordance with IFRS 15 as revenue from contracts with customers. BNPL fees are earned for facilitating customer transactions on the group's payment platform and providing related technology, processing and settlement services. Revenue is measured at the transaction price specified in the merchant agreements. BNPL fee revenue is generally recognised at the point in time when the underlying customer transaction is successfully completed and the group has fulfilled its performance obligation.

During the year ended 31 December 2025 the group reassessed its accounting for BNPL merchant fee revenue to reflect the evolving nature of its operations as a broader payments and platform-based services provider. As the group's merchant offering expanded, and considering prevailing industry practice, management reconsidered the judgements applied in assessing the substance of merchant fee income. The group concluded that these fees do not represent interest income under IFRS 9. Rather, merchant fees constitute consideration for payment facilitation, technology, processing and settlement services provided to third-party merchants, and are therefore more appropriately accounted for under *IFRS 15, Revenue from Contracts with Customers*.

In line with this assessment, the BNPL merchant fees have been reclassified to other fee-based revenues and are no longer presented separately on the face of the statement of profit or loss. These changes only impact presentation in the statement of profit or loss and an update to the accounting policy note. There are no material measurement impacts on prior financial periods and the change has no impact on any of the other primary financial statements of the group.

Use of adjusted measures
The measures listed below are presented as management believes it to be relevant to the understanding of the group's financial performance. These measures are used for internal performance analysis and provide additional useful information on underlying trends to equity holders. These measures are not defined terms under IFRS Accounting Standards and may therefore not be comparable with similarly titled measures reported by other entities. It is not intended to be a substitute for, or superior to, measures as required by IFRS Accounting Standards.

(a) Trading profit on the face of the statement of comprehensive income, being the group's operating results excluding items of a capital nature.

(b) Items of a capital nature on the face of the statement of comprehensive income, being all remeasurements excluded from the calculation of headline earnings per share in accordance with the guidance contained in SAICA Circular 1/2023: Headline Earnings. The principal items that will be included under this measure are:
- gains and losses on disposal and scrapping of property, plant and equipment, investment properties, intangible assets and assets classified as held for sale;
- impairments or reversal of impairments; and
- any non-trading items such as gains and losses on disposal of investments, operations and subsidiaries.

2. Fees*

	Unaudited Jun 2026 Rm	% change	Restated unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Service fees	**474**	26.7	374	816
Arrear collection fees	**130**	73.3	75	168
Commission – insurance fees	**69**	68.3	41	83
Other	**1**	100.0	–	1
	674	37.6	490	1 068

* *BNPL fees have been reclassified under "fees".*

3. Retail sales

	Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Disaggregation of Retail sales by product type is as follows:				
Bedding[1]	**337**	(28.0)	468	927
Plugs[2]	**140**	(23.5)	183	370
Baby[3]	**4**	(50.0)	8	13
Hards[4]	**15**	(16.7)	18	60
	496	(26.7)	677	1 370
Disaggregation of Retail sales by channel is as follows:				
Digital sales assistants[5]	**250**	(26.3)	339	692
Showroom	**143**	(27.0)	196	396
Digital	**80**	(27.3)	110	221
Field agents[6]	**23**	(28.1)	32	61
	496	(26.7)	677	1 370

1. *Previously homeware.*
2. *Previously appliances and electronices.*
3. *Previously fashion and footware.*
4. *Previously furniture.*
5. *Previously contact centre.*
6. *Previously field agents.*

Retail sales are settled at a point in time.

4. Credit impairment losses

	Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Fintech receivables	**1 008**	62.1	622	1 457
Retail trade receivables	**226**	(3.4)	234	460
Total credit impairment losses	**1 234**	44.2	856	1 917

Fintech receivables include modification losses of R114 million (six months ended 30 June 2025: R82 million; year ended 31 December 2025: R40 million).

There were no significant recoveries in the current or prior period.

5. Trading expenses

	Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Expenses by nature				
Auditor's remuneration	**6**	20.0	5	8
Amortisation of intangible assets	**18**	(21.7)	23	45
Depreciation of property, plant and equipment and right-of-use assets	**11**	(60.7)	28	52
Total depreciation of property, plant and equipment and right-of-use assets	**14**	(54.8)	31	58
Less: disclosed under insurance expenses	**(3)**	–	(3)	(6)
Marketing costs	**85**	(36.1)	133	238
Customer operations and support	**162**	39.7	116	256
IT costs	**25**	19.0	21	41
Facility expenses	**31**	19.2	26	54
Staff costs: short-term employee benefits	**261**	(17.9)	318	623
Total staff costs	**328**	(10.9)	368	727
Less: disclosed under Retail cost of sales	**(14)**	–	(14)	(31)
Less: staff costs capitalised to intangibles	**(31)**	>100.0	(14)	(30)
Less: disclosed under insurance expenses	**(22)**	–	(22)	(43)
Other costs	**27**	>100.0	9	61
Total other costs	**177**	8.6	163	367
Less: warehouse and fulfilment cost disclosed under Retail cost of sales	**(45)**	(27.4)	(62)	(127)
Less: disclosed under insurance expenses	**(105)**	14.1	(92)	(179)
Total other trading expenses	**626**	(7.8)	679	1 378

6. Items of a capital nature

	Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Impairment of property, plant and equipment	**–**	–	–	(44)
Impairment of right-of-use assets	**–**	–	–	(105)
Impairment of intangible assets	**–**	–	–	(95)
	–	–	–	(244)

7 Other net gains/(losses)

	Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Foreign exchange gain/(loss)	**1**	100.0	–	(10)
Fair value (loss)/gain	**–**	(100.0)	(3)	7
	1	>100.0	(3)	(3)

8. Basic and headline earnings per share

The calculation of basic and headline earnings per share is based upon profit for the period attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue as follows:

	Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Earnings attributable to ordinary shareholders	**272**	(9.3)	300	404
Adjusted for the effect of:				
Impairment of intangible assets	**–**	–	–	95
Impairment of property, plant and equipment	**–**	–	–	44
Impairment of right-of-use asset	**–**	–	–	105
Taxation effect	**–**	–	–	(66)
Headline earnings for the period	**272**	(9.3)	300	582
Weighted average number of ordinary shares in issue ('000)	**106 058**		105 073	105 299
Weighted average number of diluted shares in issue ('000)	**106 593**		105 678	106 107
Earnings per share (cents)				
Basic	**256.5**	(10.2)	285.5	383.7
Headline	**256.5**	(10.2)	285.5	552.7
Basic – diluted	**255.2**	(10.1)	283.9	380.7
Headline – diluted	**255.2**	(10.1)	283.9	548.5

9. Trade and other receivables

		Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Group					
Trade and loan receivables		**9 574**	17.0	8 180	9 002
Provision for impairment		**(1 815)**	26.0	(1 440)	(1 481)
Net carrying amount		**7 759**	15.1	6 740	7 521
Merchant receivable		**46**	76.9	26	82
Book sale receivable		**29**	(47.4)	38	20
Prepayments		**42**	64.5	31	38
Value-added taxation		**4**	(69.2)	13	33
Other receivables		**67**	(20.2)	84	41
		7 947	14.6	6 932	7 735
Provision for impairment as a % of gross receivables	(%)	**19.0**	8.0	17.6	16.4
Credit impairment losses as a % of revenue	(%)	**43.4**	31.5	33.0	35.1
Fintech					
Gross carrying amount		**8 063**	25.2	6 441	7 401
Performing (Stage 1)		**6 126**	22.9	4 986	5 854
Underperforming (Stage 2)		**942**	36.9	688	724
Non-performing (Stage 3)		**995**	29.7	767	823
Provision for impairment		**(1 392)**	40.9	(988)	(1 091)
Performing		**(215)**	50.3	(143)	(162)
Underperforming		**(447)**	35.9	(329)	(346)
Non-performing		**(730)**	41.5	(516)	(583)
Net carrying amount		**6 671**	22.3	5 453	6 310
Performing		**5 911**	22.1	4 843	5 692
Underperforming		**495**	37.9	359	378
Non-performing		**265**	5.6	251	240
Provision for impairment as a % of gross receivables	(%)	**17.3**	12.5	15.3	14.7
Performing	(%)	**3.5**	22.4	2.9	2.8
Underperforming	(%)	**47.5**	(0.8)	47.8	47.8
Non-performing	(%)	**73.4**	9.1	67.3	70.8
Credit impairment losses as a % of revenue	(%)	**48.8**	24.8	39.1	42.5
Stages 2 and 3 loans cover	(%)	**71.9**	5.8	67.9	70.5

9. Trade and other receivables (continued)

		Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Retail					
Gross carrying amount		**1 511**	(13.1)	1 739	1 601
Performing (Stage 1)		**814**	(17.9)	992	1 022
Underperforming (Stage 2)		**196**	(19.7)	244	205
Non-performing (Stage 3)		**501**	(0.4)	503	374
Provision for impairment		**(423)**	(6.4)	(452)	(389)
Performing		**(78)**	(18.8)	(96)	(109)
Underperforming		**(67)**	23.0	(87)	(77)
Non-performing		**(278)**	3.3	(269)	(203)
Net carrying amount		**1 088**	(15.5)	1 287	1 212
Performing		**736**	(17.9)	896	913
Underperforming		**129**	(17.8)	157	128
Non-performing		**223**	(4.7)	234	171
Provision for impairment as a % of gross receivables	(%)	**28.0**	7.7	26.0	24.3
Performing	(%)	**9.6**	(1.0)	9.7	10.7
Underperforming	(%)	**34.1**	(4.3)	35.7	37.6
Non-performing	(%)	**55.5**	4.1	53.5	54.3
Credit impairment losses as a % of revenue	(%)	**28.8**	24.1	23.2	22.7
Stages 2 and 3 loans cover	(%)	**60.7**	0.3	60.5	67.3

Trade receivables have repayment terms of between 1 and 36 months and attract interest based on rates as determined by the National Credit Act excluding BNPL receivables, which do not bear interest under these terms. Included in trade receivables are amounts approximating R2 455 million (30 June 2025: R2 121 million; 31 December 2025: R2 253 million) that contractually fall due in excess of one year. These amounts are reflected as current as they form part of the normal operating cycle.

10. Inventories

	Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Merchandise for sale	**320**	4.6	306	274
Provision for inventory obsolescence	**(14)**	(41.7)	(24)	(15)
Goods in transit	**8**	(85.7)	56	66
	314	(7.1)	338	325

The total amount of inventories expensed to Retail cost of sales during the six months ended 30 June 2026 was R205 million (six months ended 30 June 2025: R287 million; year ended 31 December 2025: R585 million). Inventory sold at less than cost during the six months ended 30 June 2026 amounted to R10 million (six months ended 30 June 2025: R8 million; year ended 31 December 2025: R30 million) and inventory write-downs recognised as an expense during the six months ended 30 June 2026 amounted to R1 million (six months ended 30 June 2025: R2 million; year ended 31 December 2025: R6 million).

11. Interest-bearing liabilities

Total interest-bearing liabilities at:

	Mortgage bond Rm	**Suspensive sale agreement Rm**	**Commercial term loan Rm**	**Total Rm**
Balance at 30 June 2025 (unaudited)	99	70	3 402	3 571
Balance at 31 December 2025 (audited)	83	93	4 217	4 393
Balance at 30 June 2026 (unaudited)	**71**	**82**	**4 653**	**4 806**

12. Reconciliation of cash generated/(used) from operations

	Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Profit before taxation	**337**	(8.9)	370	493
Deduct finance income earned	**(1 394)**	16.6	(1 196)	(2 519)
Add back finance income received	**1 366**	16.9	1 169	2 464
Profit from insurance cells	**(39)**	>100.0	(15)	(30)
Depreciation and amortisation	**32**	(40.7)	54	103
Impairment of intangible assets	**–**	–	–	244
Cash and equity-settled compensation plan	**19**	(32.1)	28	51
Fair value gain	**–**	–	–	(7)
Interest expense	**245**	22.5	200	428
Interest income	**(4)**	(33.3)	(6)	(12)
Operating cash flows before working capital changes	**562**	(7.0)	604	1 215
Movements in working capital	**(371)**	(49.4)	(733)	(1 350)
Decrease/(increase) in inventories	**11**	<(100.0)	(62)	(49)
Increase in Fintech receivables	**(344)**	(37.3)	(549)	(1 391)
Decrease/(increase) in Retail receivables	**136**	<(100.0)	(66)	21
Decrease/(increase) in other receivables	**25**	<(100.0)	(40)	(61)
(Decrease)/increase in trade and other payables	**(203)**	>100.0	(20)	128
Increase in insurance contract liability	**4**	–	4	2
	191	>100.0	(129)	(135)

13. Group segmental analysis

The Group is structured into three reportable operating segments: Fintech, Retail and Other. These segments are reported in a manner consistent with the internal management reports submitted to the chief operating decision-maker, identified as the board of directors of Weaver Fintech Ltd. Each segment is individually monitored by the chief operating decision-maker to facilitate strategic decision-making regarding capital allocation and to assess performance based on operating profit.

Fintech is the primary segment in the group and represents 94% (30 June 2025: 95%) of group profit before taxation (PBT), excluding the Other segment. As a digital financial services provider it offers digital payment services, lending solutions and insurance products. Payment services are marketed under the PayJustNow brand, while lending solutions and insurance products are marketed under the FinChoice brand.

Retail is an omni-channel retailer offering homeware textiles on credit. Products are sold under the HomeChoice brand with customer-facing channels, showrooms and field sales agents, increasing in importance.

The Other segment includes group costs and the HomeChoice Development Trust. Intercompany loans are shown on a net basis.

The segmental assets and segmental liabilities definition has changed to exclude intercompany loan balances not directly linked to external funding arrangements.

Intersegmental interest income and expenses are not included in the segmental operating profit/(loss).

All intergroup transactions, balances, income and expenses are eliminated on consolidation.

14. Related party transactions and balances

Related party transactions, similar to those disclosed in the group's annual financial statements for the year ended 31 December 2025, took place during the period and related party balances exist at the reporting date. Related party transactions include key management personnel compensation and intragroup transactions which have been eliminated on consolidation.

15. Capital commitments for property, plant and equipment and intangible assets

	Unaudited Jun 2026 Rm	% change	Unaudited Jun 2025 Rm	Audited Dec 2025 Rm
Approved by the directors	**3**	50.0	2	2

16. Fair value

In terms of paragraph 29(a) of IFRS 7, the carrying amounts reported in the balance sheet approximates fair value.

17. Contingent liabilities

The group had no significant contingent liabilities at the reporting date.

18. Events after the reporting date

No material events occurred between the six months ended 30 June and the date of approval of these condensed consolidated group financial statements.

19. Going concern

The group assessed the going concern assumption at 30 June 2026 as a result of the current economic, trading and operational conditions on the group consolidated financial statements, as well as the financial statements of each statutory entity. The directors are comfortable, based on the forecast evaluation and current financial position, that the group will continue to operate as a going concern for the 12 months after 30 June 2026.

As at the reporting date the group had unutilised banking and overdraft facilities of R1.1 billion (six months ended 30 June 2025: R2.1 billion; year ended 31 December 2025: R1.5 billion) and is within the financial covenants with its financiers.

Administration

Country of incorporation
Republic of Mauritius

Date of incorporation
9 April 2020

Company registration number
C171926

Registered office
c/o Sanlam Trustees International Limited
Labourdonnais Village
Mapou
Riviere du Rempart
31803
Mauritius

Company secretary
Sanlam Trustees International (Mauritius)

Auditors
PricewaterhouseCoopers
Republic of Mauritius

Corporate bank
The Mauritius Commercial Bank Limited

JSE listing details
Share code: WVR
ISIN: MT0000850108

Sponsor
Rand Merchant Bank, a division of FirstRand Bank Limited

Transfer secretaries
Computershare Investor Services Proprietary Limited

Directorate

Executive directors
S Maltz (Chair)*, S Wibberley (Chief Executive Officer), P Burnett (Chief Financial Officer)

Non-executive directors
E Gutierrez-Garcia*, M Harris, P Joubert (Lead Independent Director), G Lartigue*, R Phillips, A Ogunsanya* (alternate)

* Non-independent

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