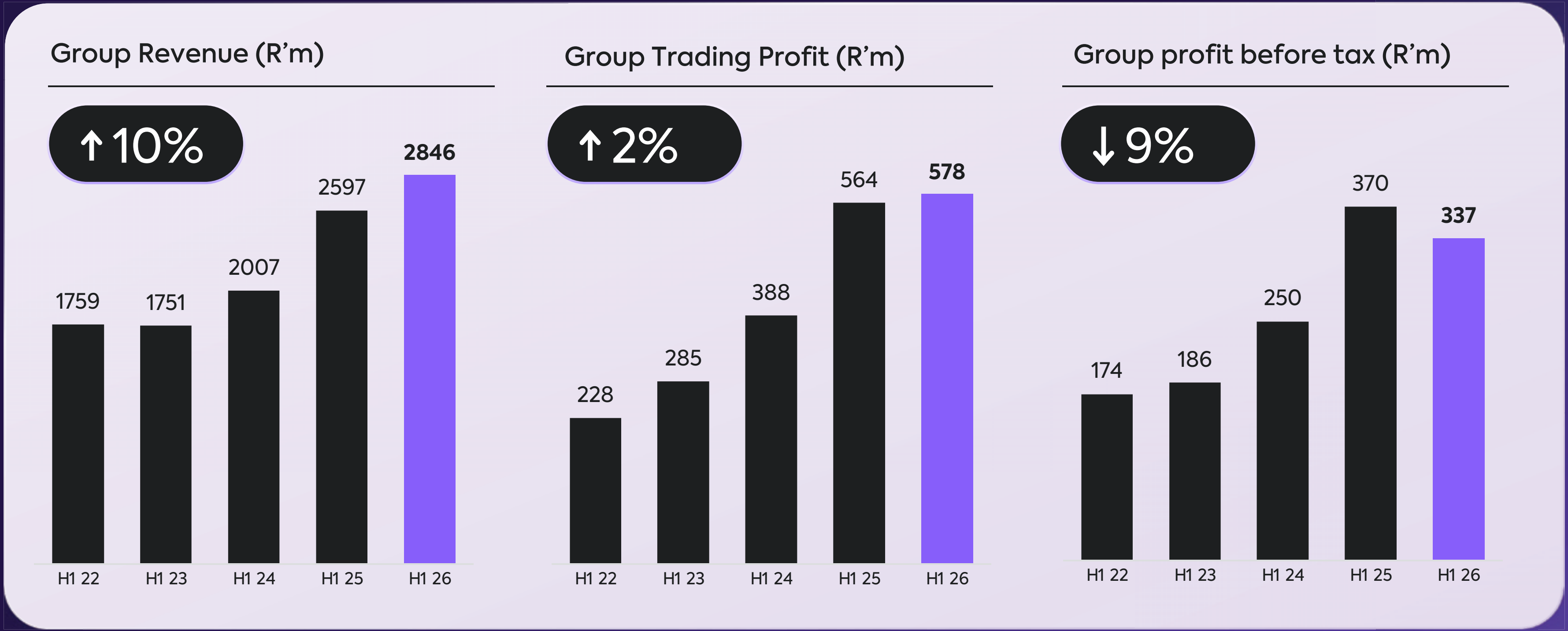
Interim Results

30 June 2026

weaverfintech.com

weaver fintech

Execution of strategy delivered our track record. Profit conversion recently impacted by lending credit performance.



Fintech

Lending, Payments, Insurance and Shopping are the verticals in our fintech ecosystem for our customers and merchants.

R2.1bn Fintech Revenue — 72%

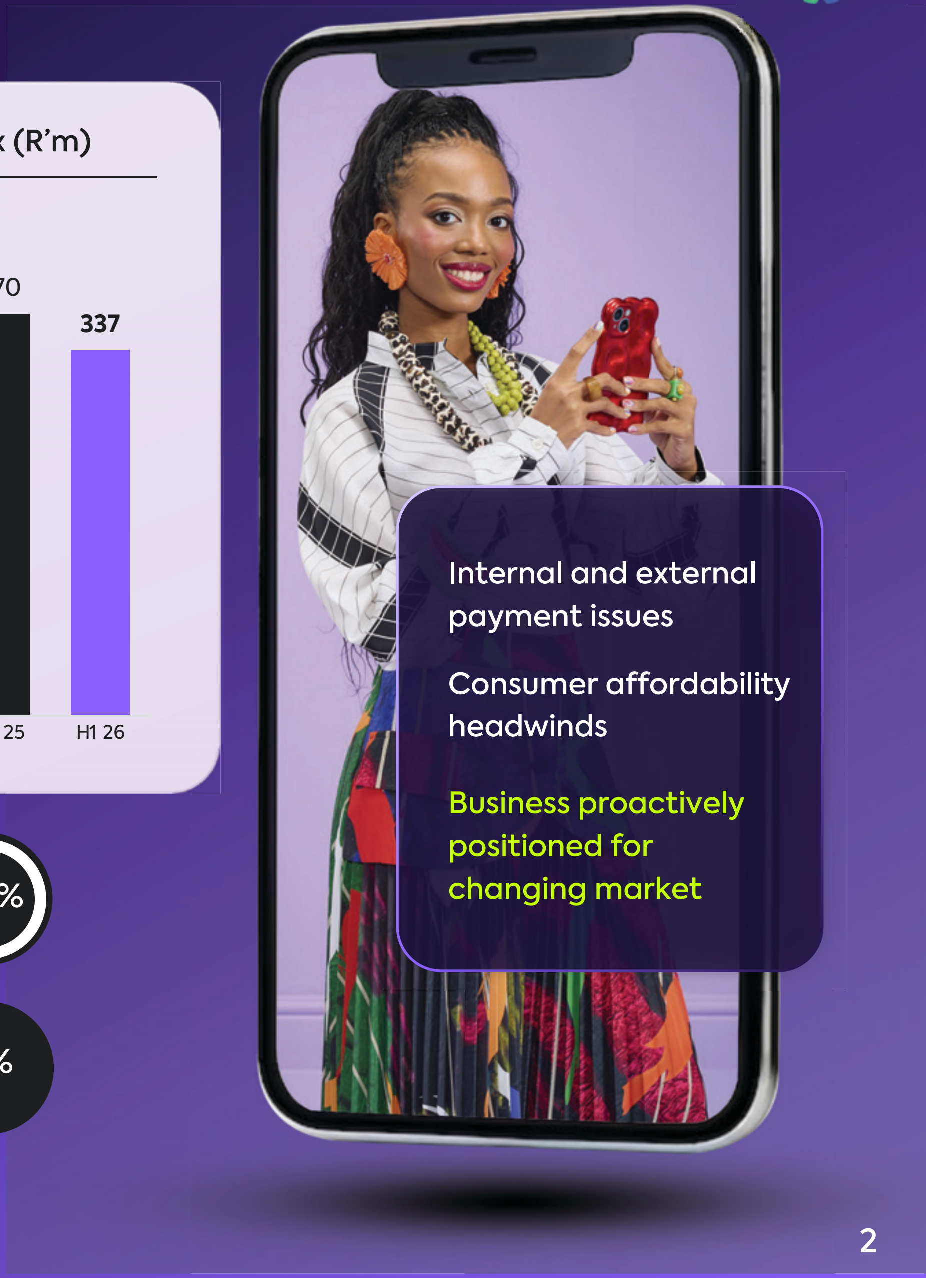
R579m Fintech trading profit* — 94%

Retail

Omni-channel retailer selling quality, innovative homewares products across digital platforms and unique showrooms.

R0.8bn Retail Revenue — 28%

R36m Retail trading profit* — 6%



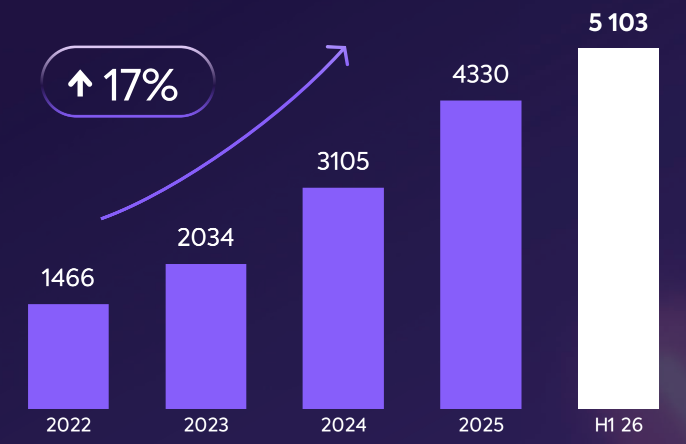
* Segmental trading profit before tax is before group costs of R37m

Our platforms attract and grow our base of tech-savvy African female customers.

5.1m

5 103 000 Group Customers *

Group Customers (‘000)

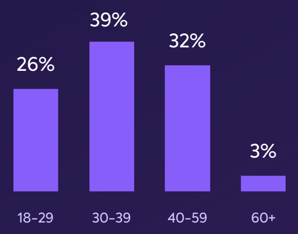


Our fintech customer

70%
of our customers are female

37
is her average age

Customer age profile



65%
Of our customers are Millennials or GenZ

R18.6k
average monthly income up 6%

Gen Z customers scaling fast in payments

30.4% of registered payment users

78.9 Net Promoter Score

4.7 Google rating

* Group customers include active loan and insurance customers, signed up BNPL customers and retail customers

Digital preferences are shifting both markets our way giving us strong growth runway.

Lending market growth opportunity

Total SA addressable market (1)
24.3m

Unsecured credit
15.8m

Our share
2.4%

Female credit active population (1)

	Jan 2025	July 2026
Credit active females in South Africa	11.7m	13.7m
Growing ahead of the market		17.1%

Internally sourced customers proven to be more responsible payers

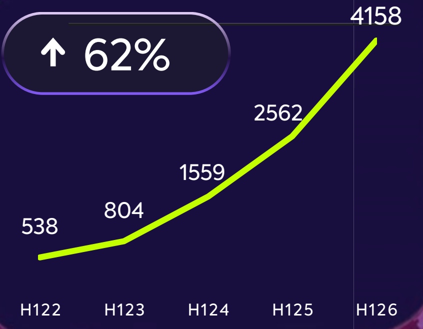
High adoption of Digital Payment Products

#1 BNPL in SA

#4 in the Finance category on the Apple App Store

1m+ Downloads on Google play

Accelerating payments and walletransactions ('000)



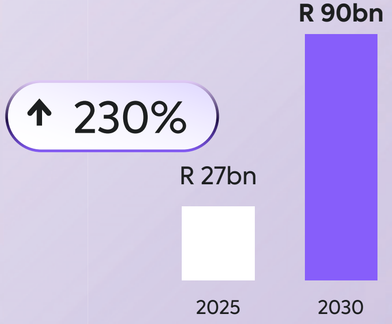
Digital payments expected to grow by 35% to 2030

R2.9 trillion
Card Payments market in SA (2)

R260bn
Digital Payments (3)

3.5%
Our share

BNPL global growth continues SA rapid expansion

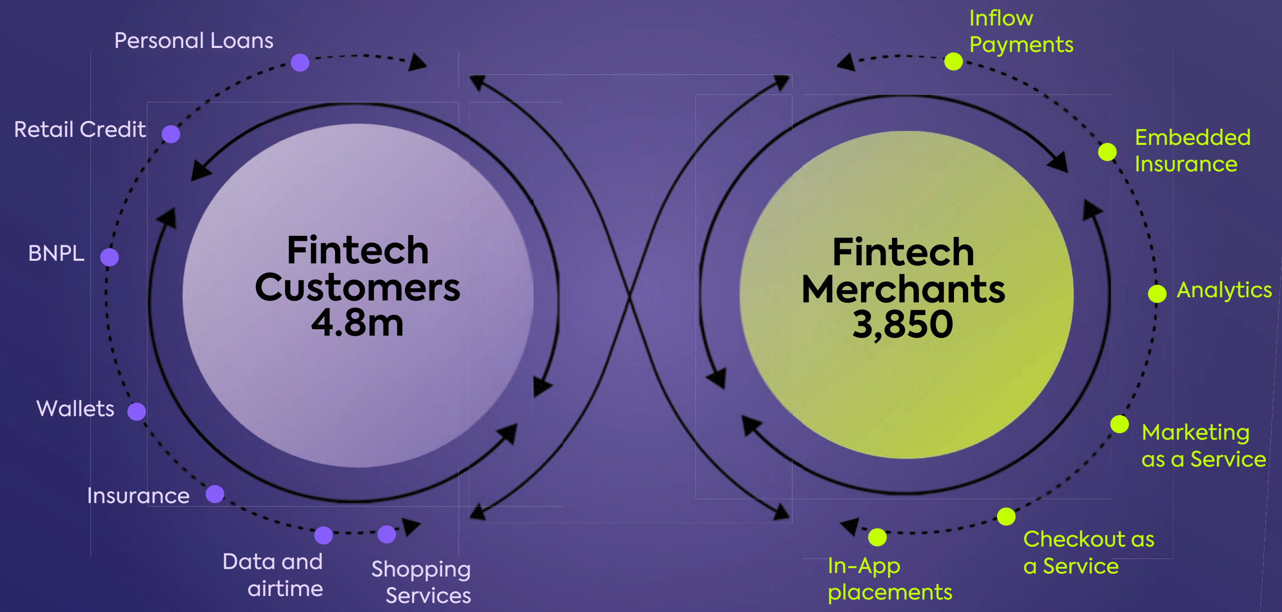


Gen Z and Millennials preferences are driving digital payment trends wanting payment options offered seamlessly at checkout

1. Market information for credit active customers. Unsecured credit includes personal loans and revolving credit plans. Our share is based on Fintech lending customers of 590k Source: Experian data
2. Card payments include debit, credit and charge cards. Source: globaldata.com
3. Digital payments are based on Mobile payments transaction value. Source: Research and market

Customers and merchants are winning across our ecosystem and the flywheel is accelerating.

Digital Ecosystem



Flywheel delivering gains in cross sell – growth in last 6 months

64%	Increase in lending cross-sell volumes
2.5x	PayStretch volumes up from 1st time purchases
35.0x	Small volumes but traction in funeral insurance cross –sell

*AOV = average order value

Weaver is building a connected ecosystem with shopping, financial services and digital solutions for customers.

Our ecosystem today

New verticals

2026+ → 2027+

Payments
Frictionless onboarding

BNPL, Retail Credit, Wallet, Vouchers

Being with her at the till

Lending
Ecosystem cross-sell

Personal Loans, Mobile Wallet, SME Lending

Help her seize opportunity and overcome challenges

Insurance
Embedded inflow

Funeral, Personal Accident, Credit Life

Insulate her from life's shocks

Lifestyle
Shopping engagement

E-commerce; Shopping Destination, Financial Education

Help her discover new stores and great deals

Engagement
Driving retention

MVNO, Club, Airtime, Data, VAS, Rewards, Subscription

Rewarding her engagement and loyalty

Wealth
Offers her savings

Digital bank account, Savings, Investments, Virtual Card

Helping her turn savings into strength

Weaver's payment options attract merchants, the shopping platform delivers benefits and the flywheel enhances value.

Our merchant offer

Sales accelerator

- Traffic referrals drive customers
- Campaign marketing
- Conversion and uplift
- Repeat customer engagement

Payment optionality

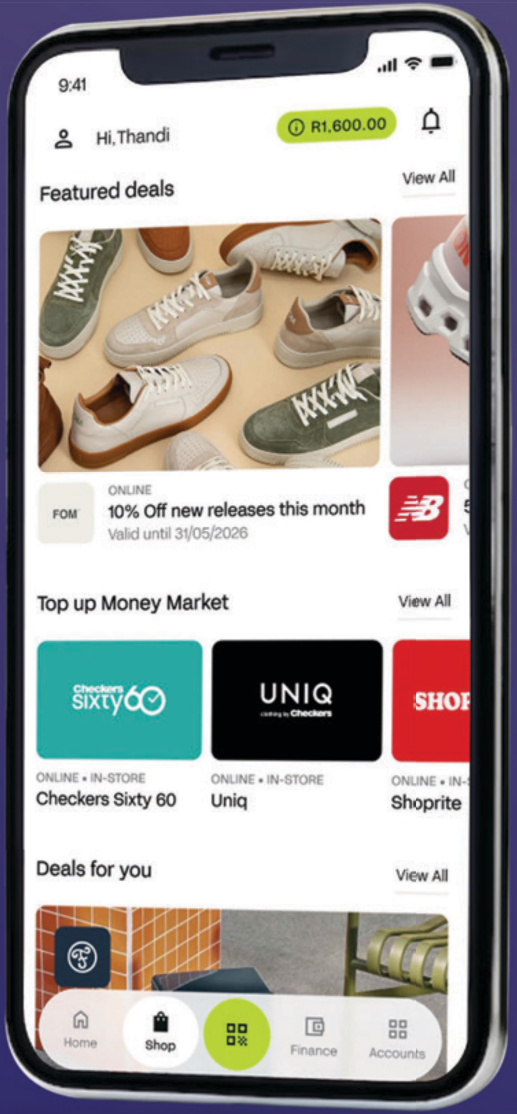
- Buy Now Pay Later
- Pay-in-2*
- Pay-in-12 instalment credit
- Pay-in-6 facility*
- SME funding*

Digital media solutions

- Adtech platform
- Search and Discover
- Featured deals and stores
- Precision audiences

Analytics*

- Shopping analytics
- Product performance
- Customer cohort insights
- Category comparison



Digital solutions scale their business

- Interactive dashboard
- Real time information
- Self-service growth toolkit
- Tech resource centre

* In development / pilot

Investing ahead of the curve in engineering, data and AI capability to compound our long-term advantage.

Phase 1

AI-Assistance

- 90%+ of engineers building with AI daily with 58% time recovered
- Claude and Claude Code used by engineering teams – majority of code AI generated
- Benefits compounding driving meaningful returns

Impact

Strengthens low-cost platform

Phase 2

Data Foundation and Adoption

- Snowflake established as our data platform
- Company-wide AI upskilling programme with 52 champions
- AI used extensively in fraud and propensity modelling

Impact

Proprietary data creates alpha

Phase 3

Workflow redesign & Agentic Operations

- Autonomous agents pick up tasks. AI bots read our codebase directly
- Engineers shift to overseeing and assuring quality
- A multiplier on output as the platform scales

Impact

Expands monetisation

Phase 4

AI-Native ecosystem

- AI designs how our products are built
- AI anticipates customer needs with products that act for customers
- Proprietary data compounds into a widening moat

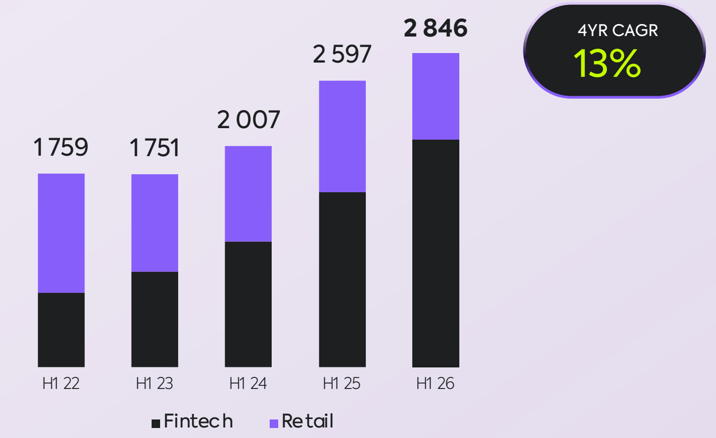
Impact

Reinforces ecosystem flywheel

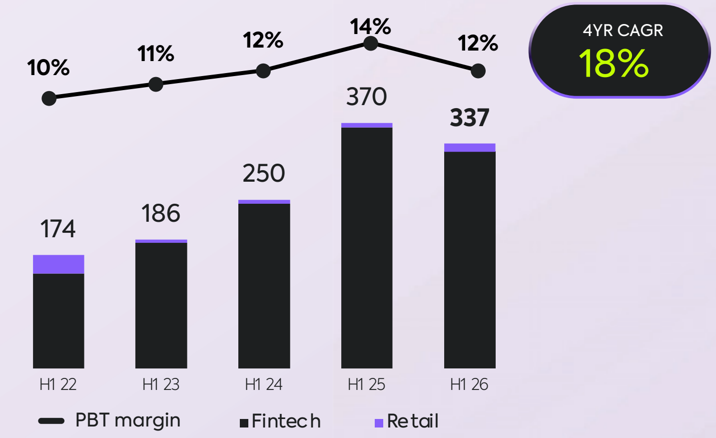
Finance

The fintech platform gains momentum. Retail becomes a smaller, sharper business.

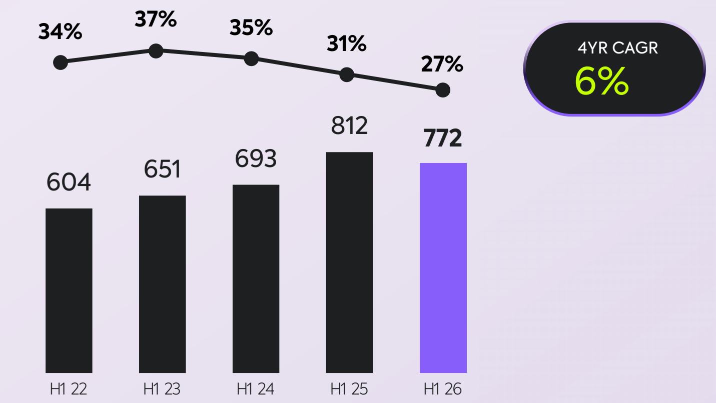
Group Revenue up 10% (R'm)



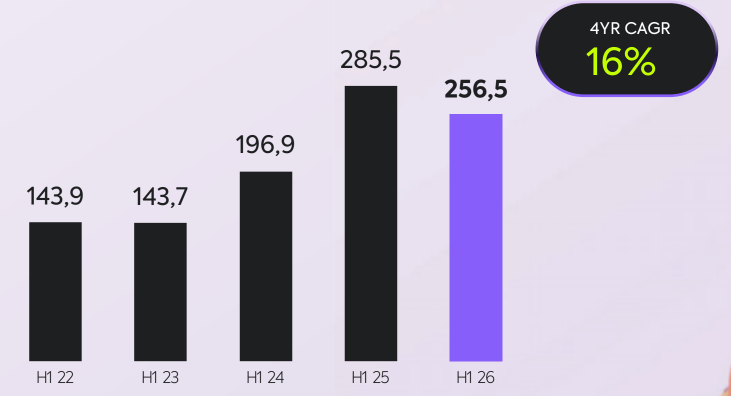
Group Profit before tax down 9% (R'm)

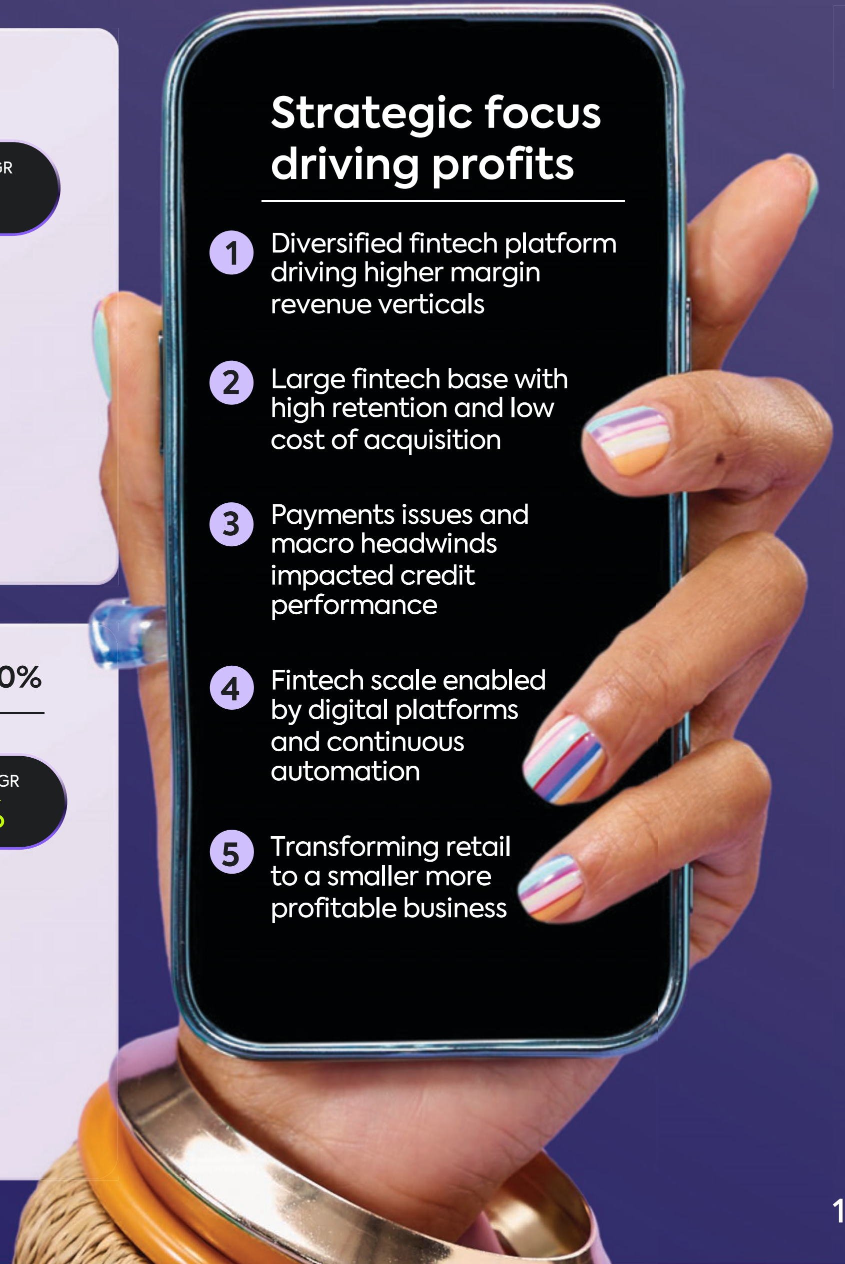


Group Trading costs down 5% (R'm)



Headline Earnings per share (Cents) down 10%





Strategic capital allocation enhancing returns by accelerating payments, moderating lending growth and reshaping retail into a smaller, profitable business.

Revenue growth up 10%
- Rapid growth in payments and insurance. Lending curtailed in adverse market
- Fee-based income in Fintech now 40% (LY: 36.5%)
- Deliberate reduction in retail sales

Gross profit margin up 60bps
- Category simplification and optimisation of logistics

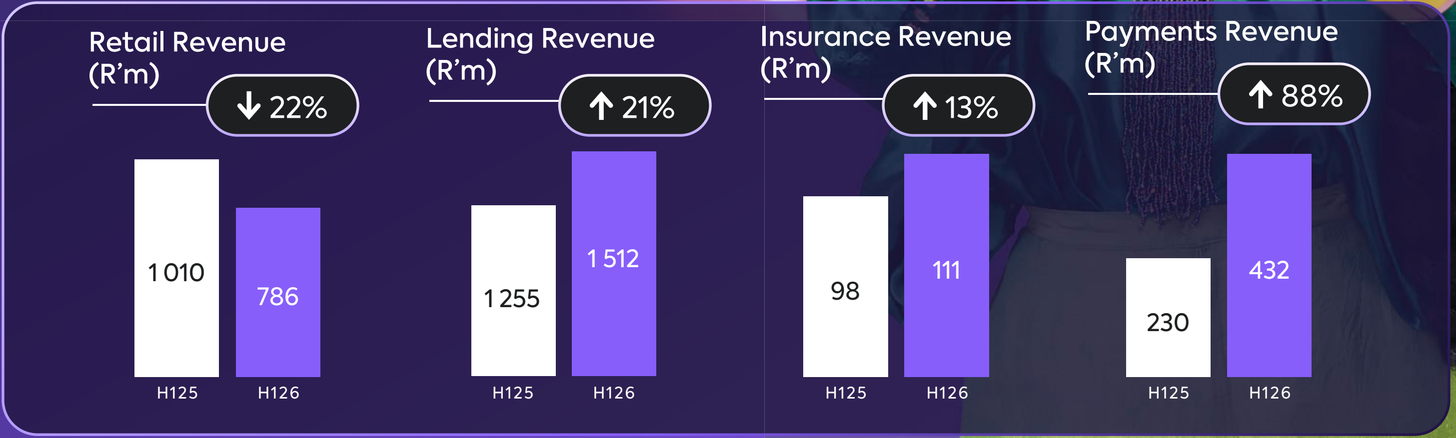
Significant increase in debtor costs
- Fintech higher write-offs with increases in provisions
- Retail prior years higher risk business now written off

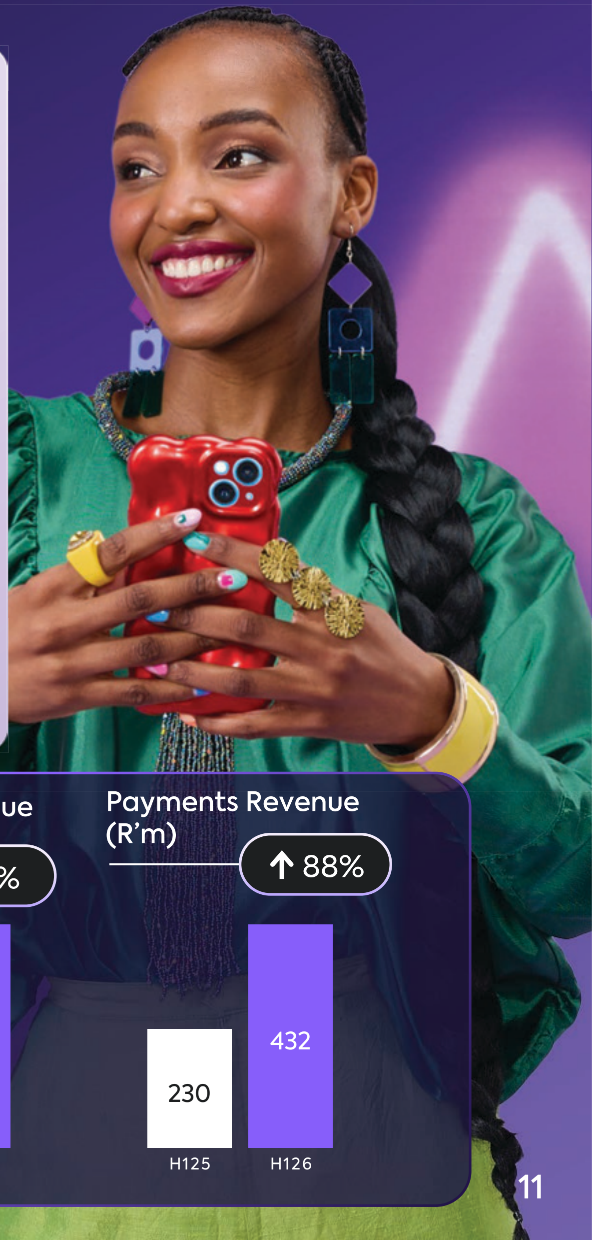
Trading expenses well managed across the group

Higher debtor costs impacting profits

Board determined that no interim dividend will be declared preserving capital while credit normalises

	2026 Rm	2025 Rm	% change
Revenue	**2 846**	2 597	9.6%
Fintech income	**2 065**	1 590	29.9%
Retail income	**786**	1 010	(22.2%)
Gross profit margin	**46.8%**	46.2%	
Debtor costs	**(1 234)**	(856)	44.2%
Trading expenses	**(772)**	(812)	(4.9%)
Other income, gains and losses	**2**	(1)	n/a
Trading profit	**578**	564	2.5%
Net interest expense	**(241)**	(194)	24.2%
Profit before tax	**337**	370	(8.9%)
Taxation	**(65)**	(68)	(4.4%)
Profit after tax	**272**	302	(9.9%)





Cash optimisation with capital moving to where returns are highest.

Summary of Group cashflow (R'm)

	JUN 2026 Rm	JUN 2025 Rm	change
Other operating cash flows	562	604	(42)
Fintech receivables	(344)	(549)	205
Retail receivables	136	(66)	202
Working capital	(163)	(118)	(45)
Cash from / used in operations	191	(129)	320
Capex & Acq of Subsidiary	(67)	(73)	6
Tax, Interest, Dividends	(489)	(370)	(119)
Net financing flows	386	549	(163)
Net cash flow	21	(23)	44
Net opening cash	219	43	176
Closing cash position	240	20	220

Retail focused on cash generation and balance sheet optimisation

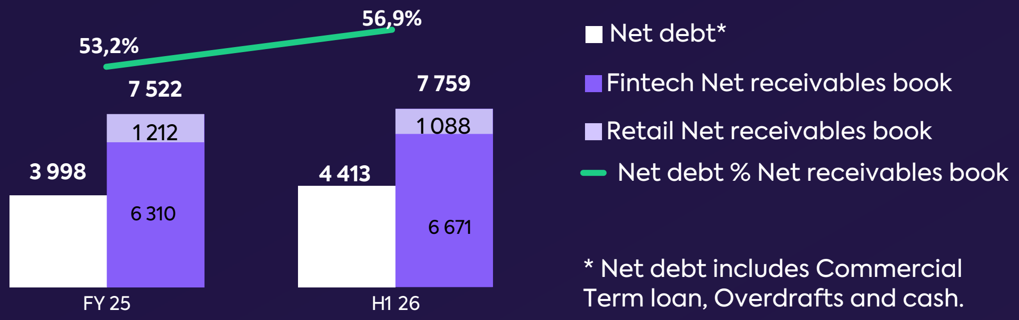
- Business right sized with appropriate credit risk strategy and lower costs
- Showrooms strategy increases proportion of cash business
- Retail credit books generate R200m of cash as reduce terms offered
- Considering sale and leaseback and/or refinancing of owned properties with potential cash generation of ~R400m

Effective group cash management with net cash inflow

- Curtailed lending with cash utilisation down by R205m
- Maintained investment in technology platforms and new products for future growth
- Strong ending cash position with R240m on balance sheet and further available facilities of R860m

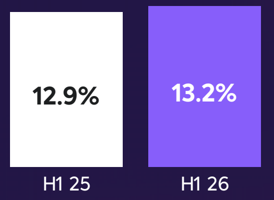
Growth in funding aligned to net receivables (R'm)

Retail books reduced to 14% of group trade receivables (FY25: 16%)



* Net debt includes Commercial Term loan, Overdrafts and cash.

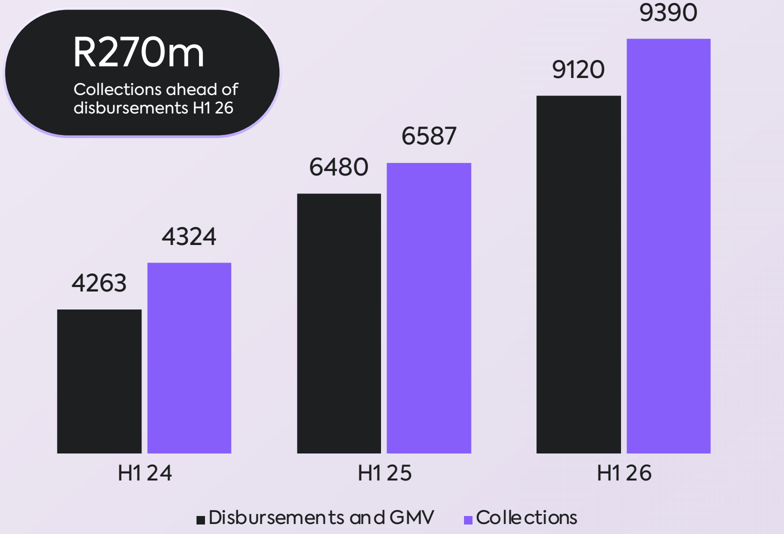
Group return on equity (%)



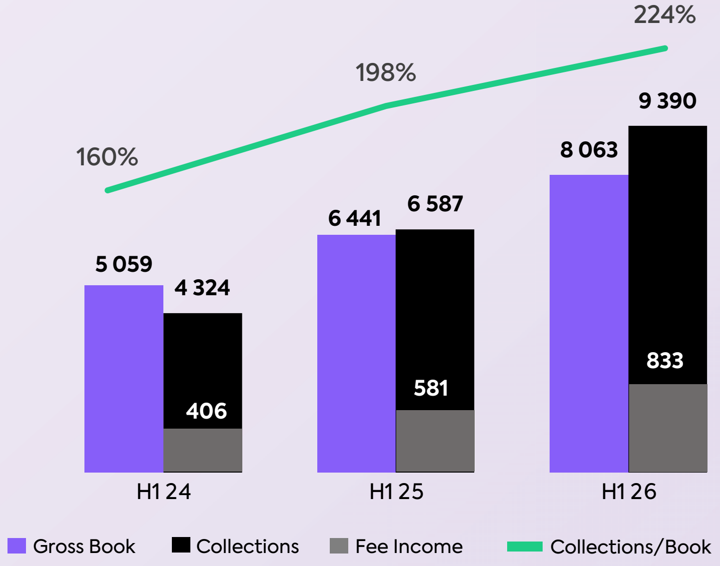
Group ROE adjusted for once-off Retail impairment in FY 25

Fintech a structurally higher-returns platform and the numbers prove it.

Cash collected from Fintech consistently exceeds cash disbursed



Strategic growth in fee income delivers improved cash generation

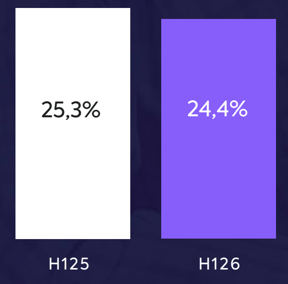


Note: Based on rolling 12 months collections

Drivers of increasing cash and returns

- Strategically growing fee income now 40% of fintech revenue delivers higher profits and cash
- Lending books are short-term averaging 19-21 months
- Reduced average disbursed loan term from 13.1mths to 12.6mths
- Payments growing rapidly with short term BNPL book (avg 42 days)
- BNPL is an efficient use of capital with cash turned 8+ times per year

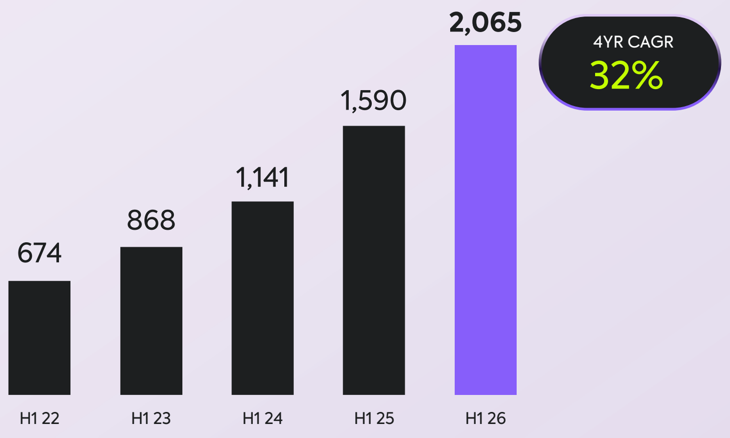
Fintech – high return on equity



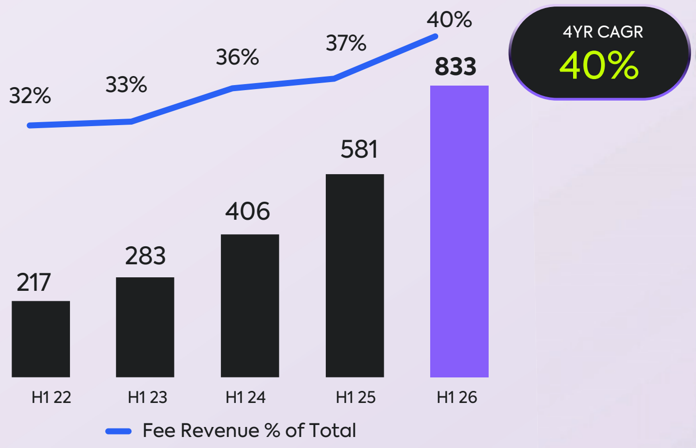

Fintech.

Growth momentum across every vertical. A deliberate step-up in lending provisions reduced profit this half.

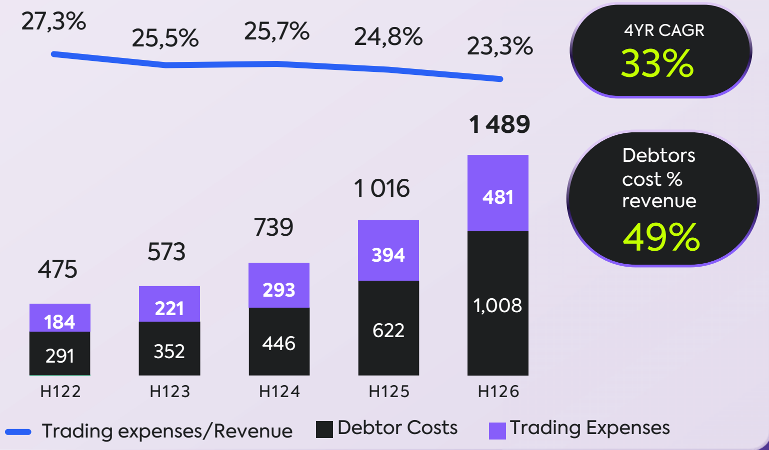
Revenue (R'm) up 30%



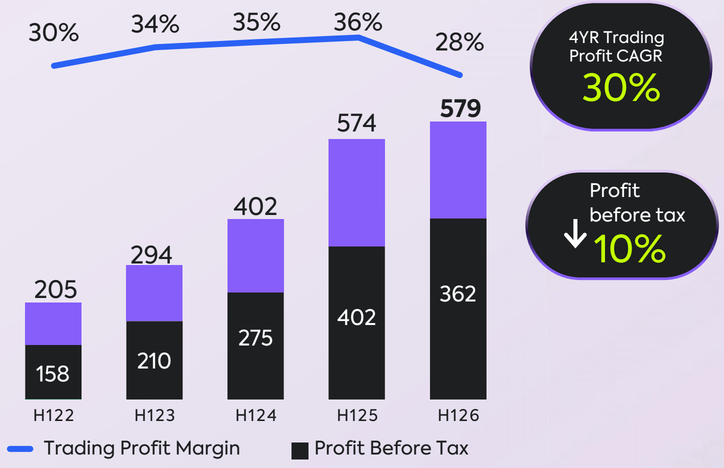
Fee Revenue (R'm) up 43%



Debtors and trading costs (R'm) up 47%



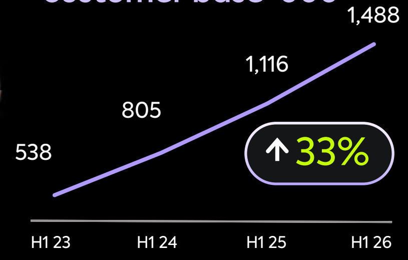
Trading profit and Profit before tax (R'm)



Strategic Growth Drivers

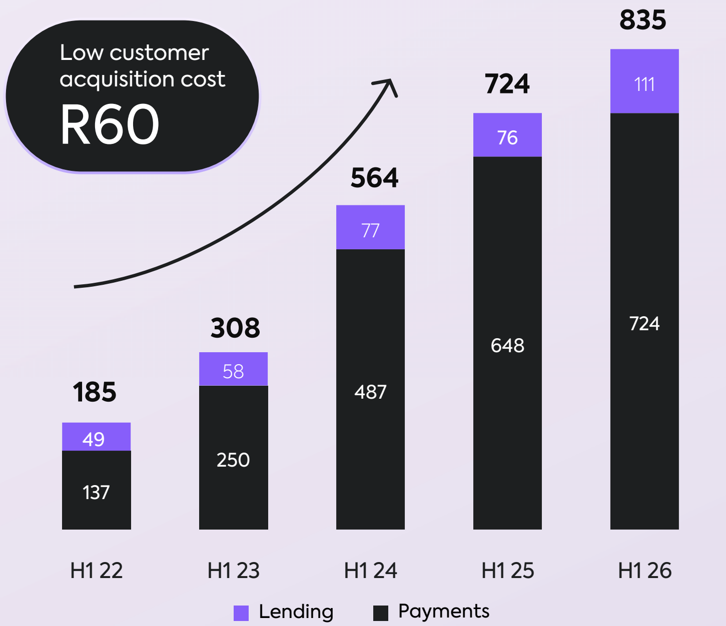
1. Payments scaling hard with high customer adoption at good risk
2. Fee income now 40% of revenue, driving profit and cash
3. Lending disbursements deliberately curtailed – Q2 growth slowed to 6%
4. Provisions raised on the core lending books

Growing transacting customer base '000

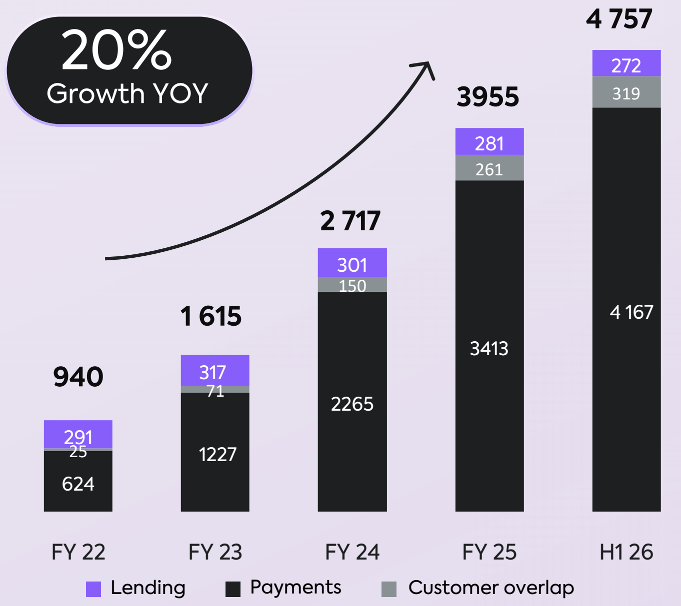


Customer adoption accelerates across the ecosystem. Her experience is driving retention and engagement.

Our ecosystem attracts new customers ('000)



Fintech customer base ('000)



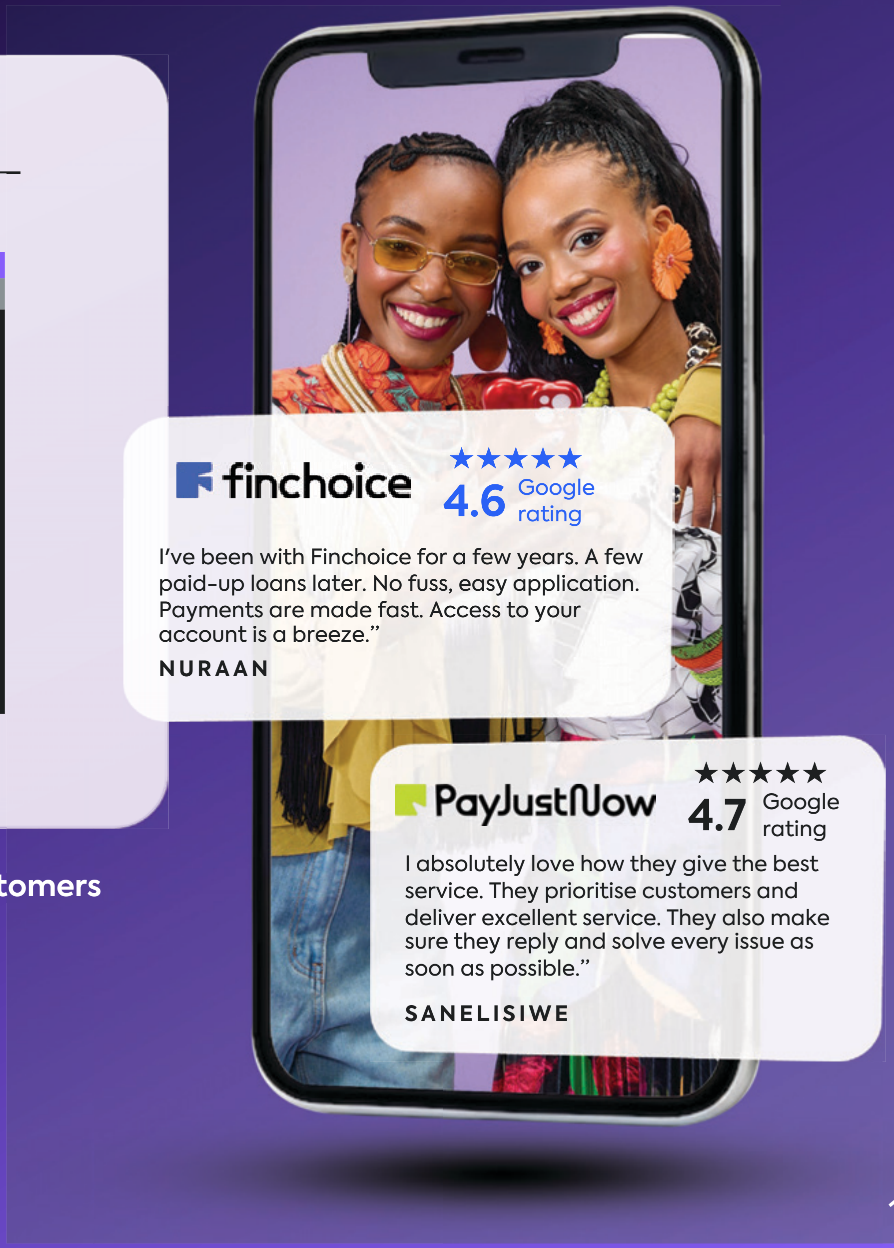
Customer base

4.8 million

Growing by > 130k customers each month

Fintech base growing with loyal, repeat existing customers

	Retention rate	Frequency rate - LTM
Lending	86%	6.6x
BNPL	93%	5.1x

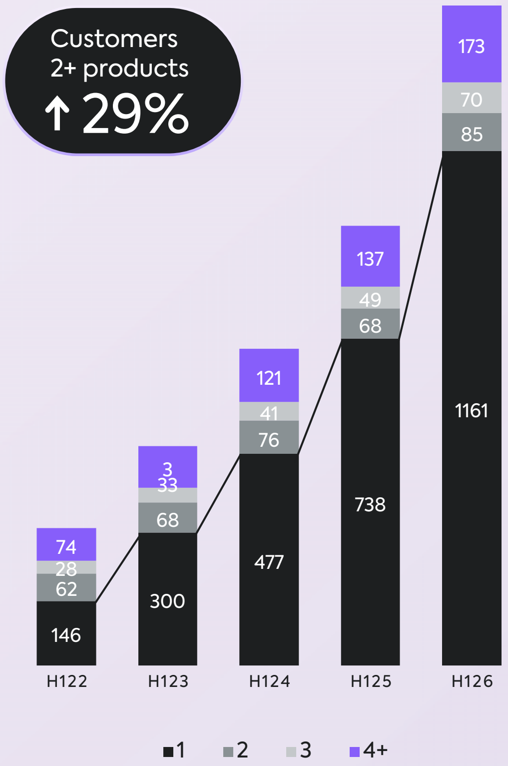


(i) Customer base includes signed up customers for BNPL and active for lending and insurance
(ii) Customer acquisition cost based on new acquisition spend and 1st time transacting customers

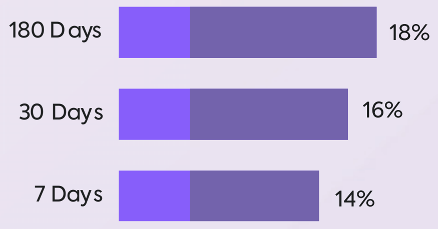
The ecosystem flywheel is turning. Cross-sell and product adoption reinforce each other.

Transacting customers ('000) engaging in more products

Customers 2+ products ↑29%

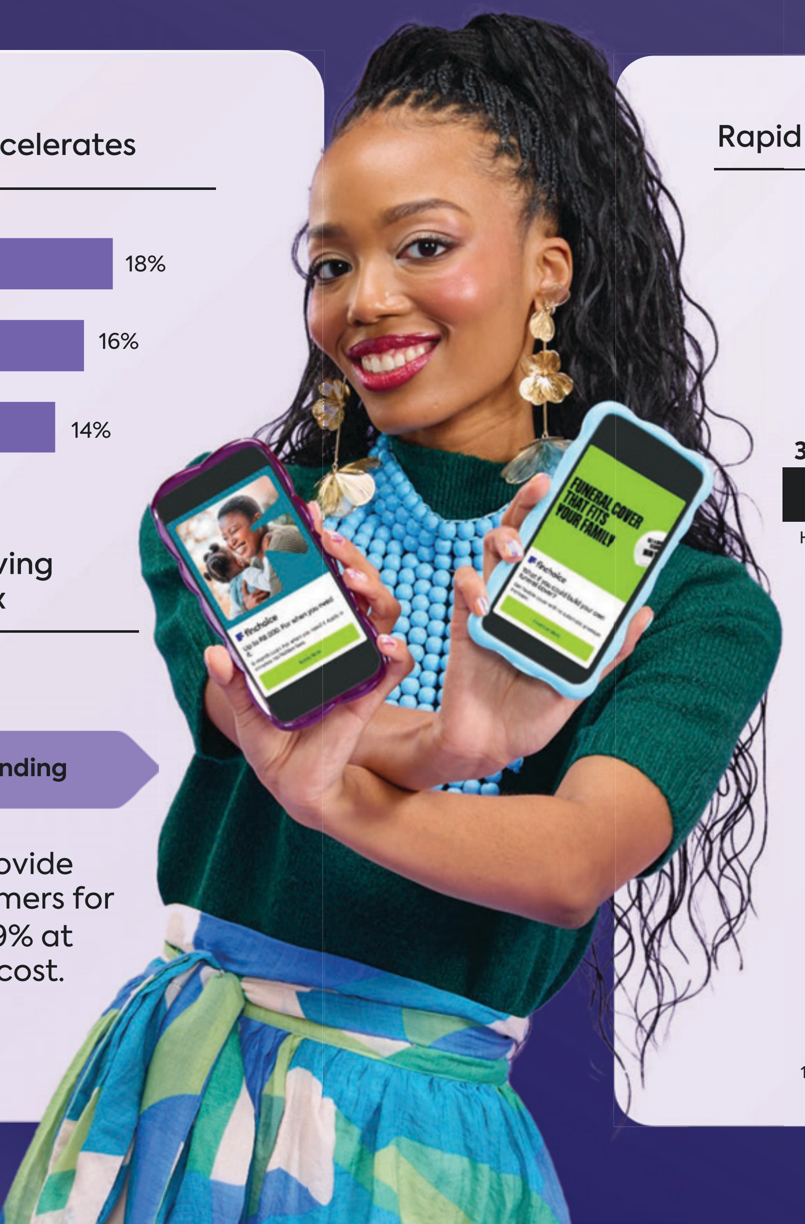


Cross-sell rate accelerates

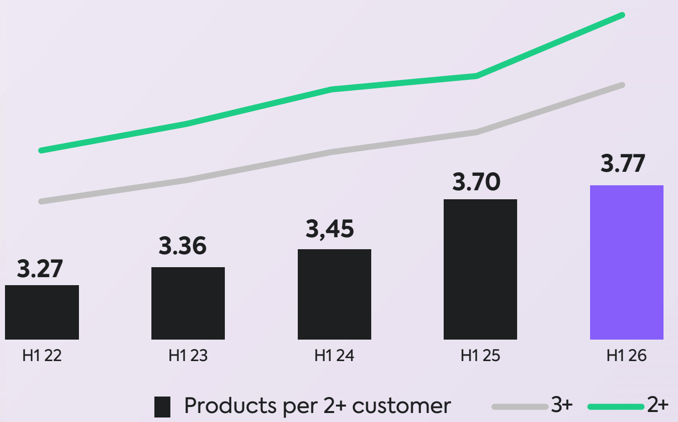


Ecosystem improving new customer mix

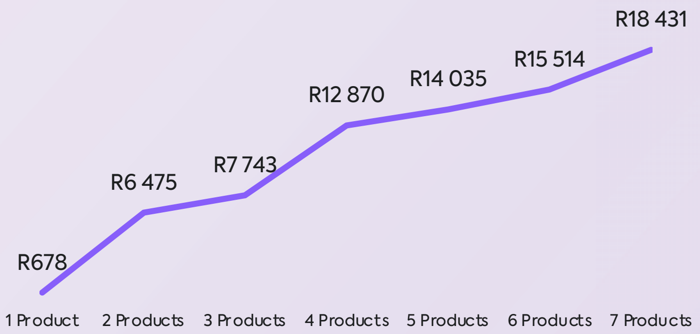
Payments now provide 24% of new customers for lending up from 19% at zero incremental cost.



Rapid growth of active customers with 2+ products



ARPU* substantially up with more products

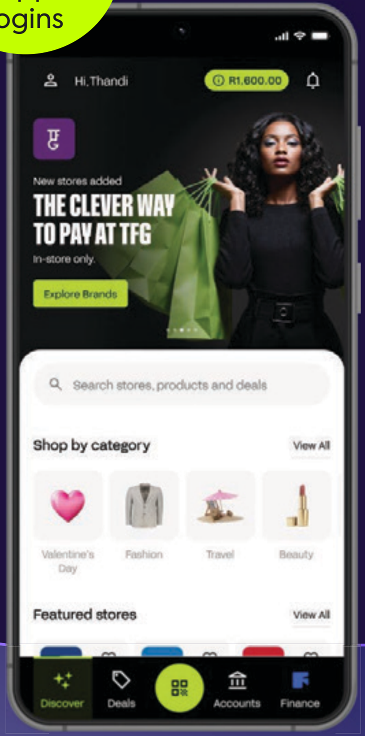


* ARPU = average annual revenue per user (customer)

Transaction velocity in the unified destination with rich content, intuitive design and innovative products.

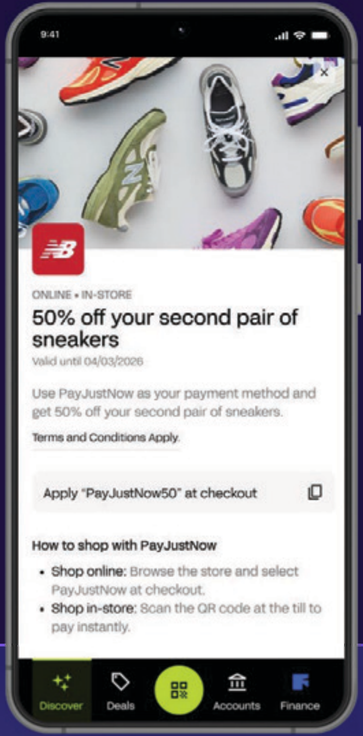
5.8m mthly app logins

Immersive shopping experience



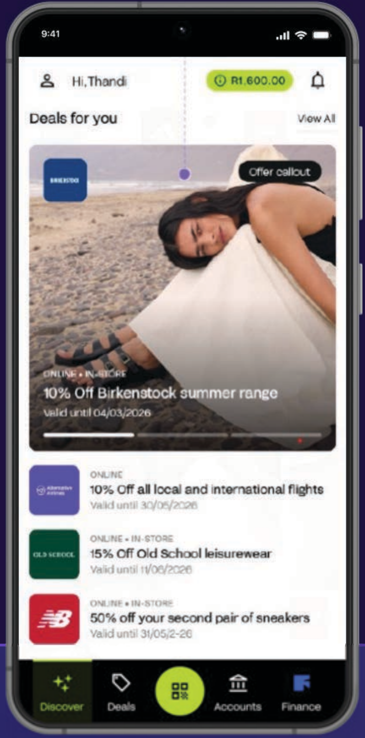
Engaging landing page

190k avg daily logins up 9%



Discover stores

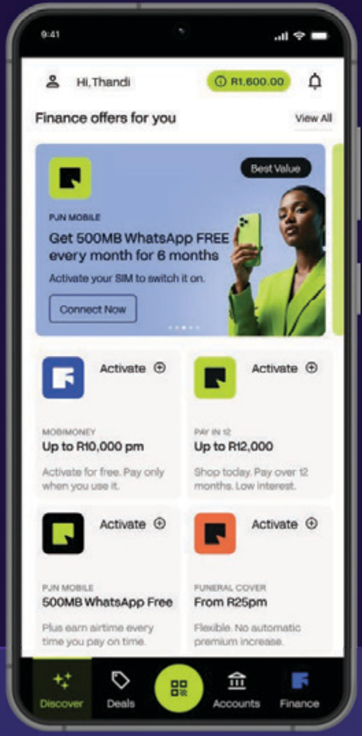
18.8 store directory impressions/login up 5%



Personalised deals

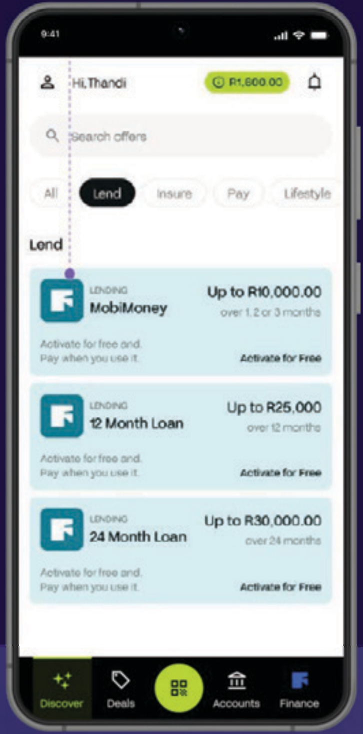
36.6m paid deal impressions up 44%

Growing finance marketplace



Finance offers

8.3m impressions with avg daily impressions up 15%



UX driving conversion

14% Conversion rate : offer to loan acceptance up 21%

Strategy delivers topline growth and cost efficiency. Lending credit a drag on the bottom line.

Revenue up 30%

- Payments revenue growing fast up 88%, now 21% of mix (LY: 14%)
- Fee income up 43.4% to R833m – 40.4% of revenue (LY: 36.5%)
- Lending revenue up 21% on purposefully lower disbursements (LY: 31%)

Debtor costs up 62%

- Reflect the impact of increasing provisions (R259m) combined with higher write-offs net of recoveries and book sales (R127m)
- Payments books are performing well with book growth requiring increased provisions

Trading expenses up 22% with strong investment in tech

Profit before tax down 10%

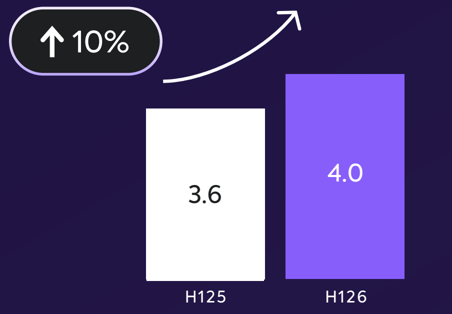
- Trading profit flat at R579m; margin 28% (LY: 36%)
- Interest up 26% funding book growth of 25%

Management are confident that the appropriate corrective credit actions have been taken

	JUN 2026 Rm	JUN 2025 Rm	% change
Revenue	2 065	1 590	29.9
Finance and other income	1 232	1 009	22.1
Fee income	833	581	43.4
Other gains and losses	3	–	–
Debtor costs	(1 008)	(622)	62.1
Trading expenses	(481)	(394)	22.1
Trading profit	579	574	0.9
Interest expense	(217)	(172)	26.2
Profit before tax	362	402	(10.0)
Profit before tax margin	17.5%	25.3%	

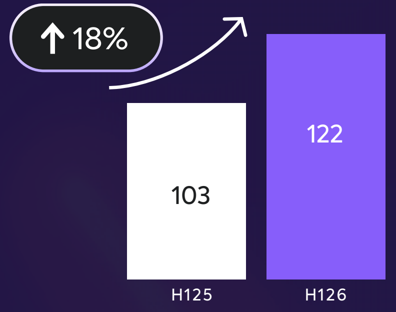
Lending

Loans Disbursed (R'bn)



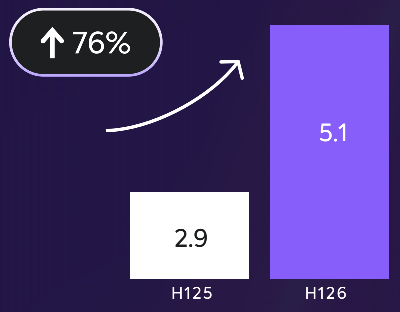
Insurance*

Gross written premium (R'm)



Payments

Gross Merchandise Value (R'bn)



* Funeral and Personal Accident insurance products

Lending issues addressed with decisive actions taken to improve risk and book quality. Proactively curtailed disbursements and cut risk given market headwinds.

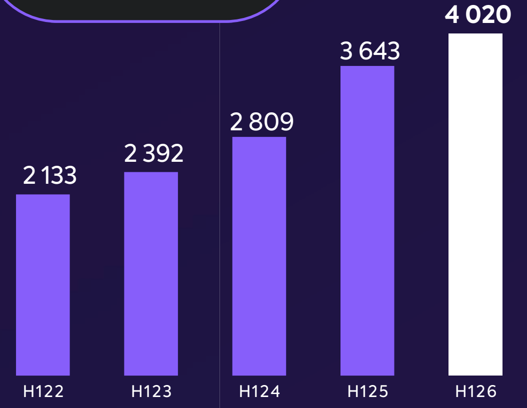
Responded to lending challenges

1. **Market payment issues**
   - Bank processing issues of customer payments on several occasions
2. **Collections execution**
   - Changes in tracking strategy now rectified
   - Inefficiencies in arrears collections with significant focus and resource now added
3. **Affordability headwinds**
   - Existing customer credit limits too high in prevailing macro
   - Credit exposure reduced
   - New customers performing well

13%
July 0-1 roll rate improved

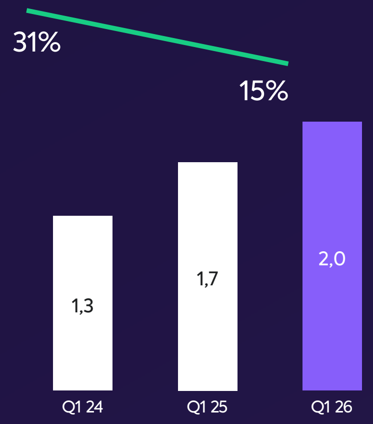
Lending disbursements growth reduced (R'm)

Growth H1 26 vs H1 25
10% vs 30%

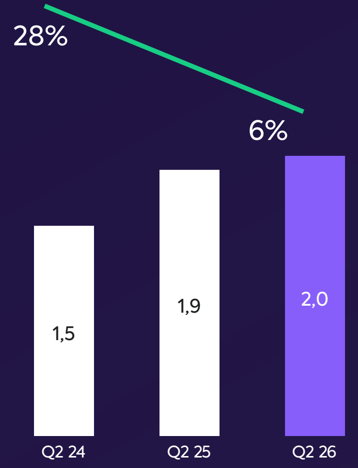


Credit tightening across the base and focus on shorter terms

Q1 Disbursements (R'bn) and growth rates



Q2 Disbursements (R'bn) and growth rates



Conservatively positioned the lending business for affordability pressures

↓ **75.8%**
Targeted approval rate reduced from 81.4%

↓ **R700m**
Quantum of credit limit exposure reductions

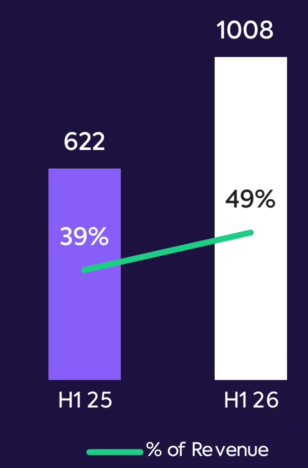
↓ **83.1%**
Now able to borrow down from 84.3%

↓ **12.6 mths**
Reduced avg loan term down from 13.1 mths with risk and cash gains

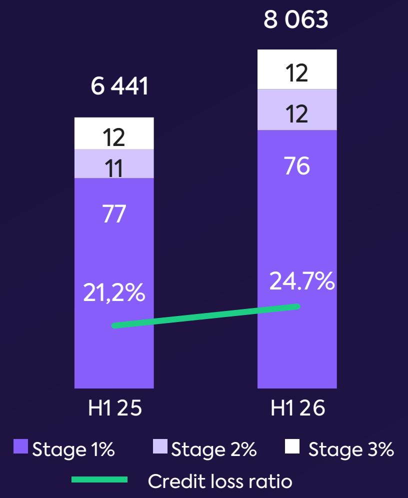
↑ **24.4%**
Increase in collection agent headcount

Debtor costs up on increased provisions and elevated write-offs, with coverage prudently increased.

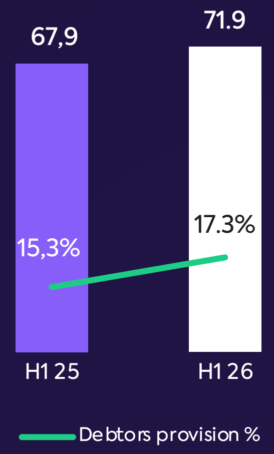
Debtors cost (R'm)

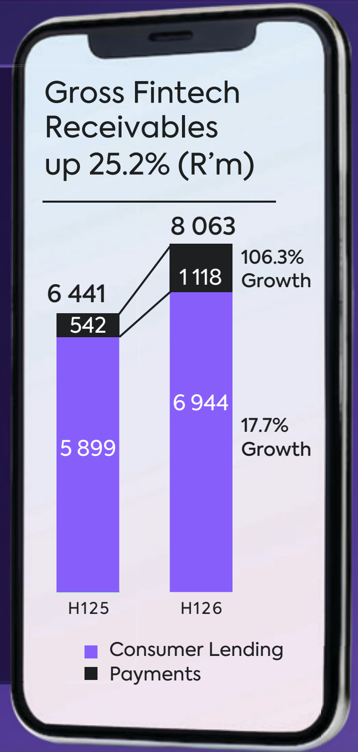


Fintech gross book (R'm)

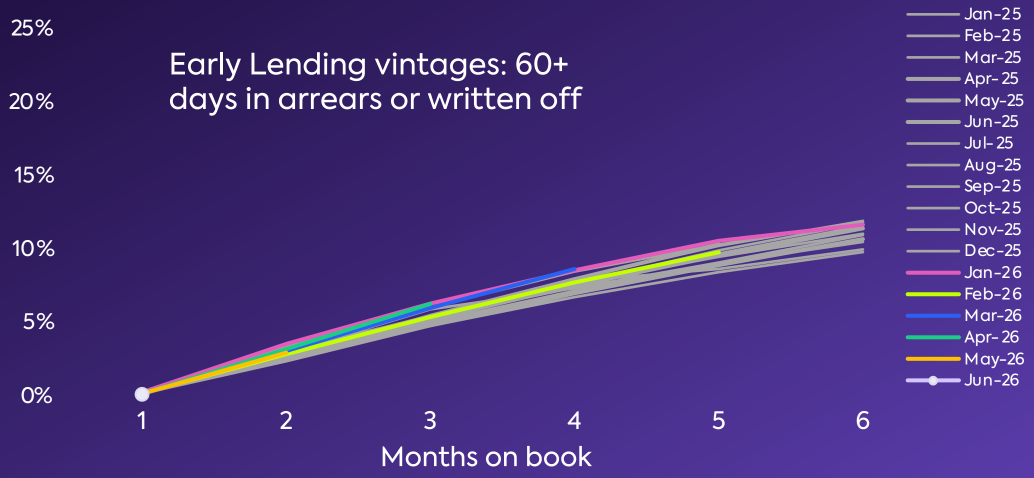


Stage 2 and 3 loans cover (%)





Early lending vintages showed worsening. Cuts done, now improving

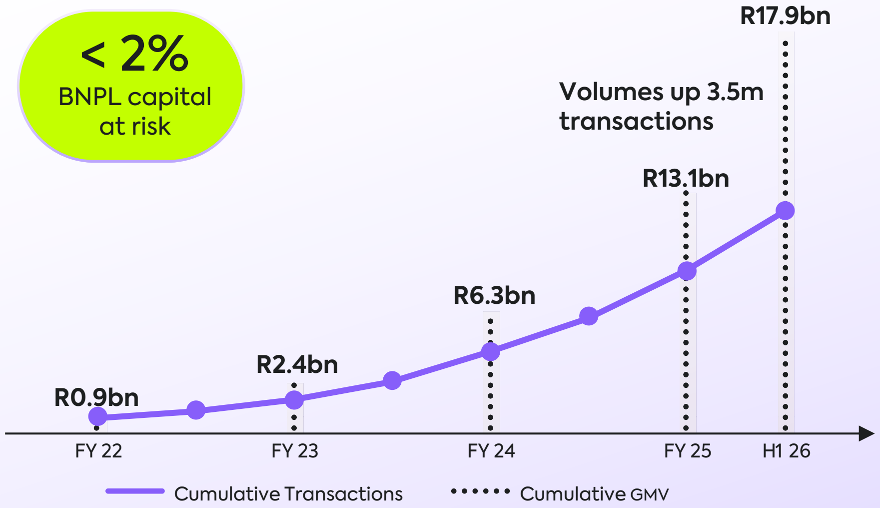


- Higher roll rates and write-offs in lending; credit has since been tightened and early metrics are trending down.
- July 0–1 roll rates down 13% across all Lending products. Acceptance rates stay tight until the improvement holds.
- ECL raised to 17.3% (FY25: 14.7%), adding R259m to debtor costs.
- Stage 2 and 3 coverage up 400bps to 71.9%.
- Short-term payments books now 14% of the gross book (LY: 8%).
- BNPL performance remains robust, with capital at risk consistently below 2%.
- PayStretch draws on the pre-qualified BNPL base and is performing well.

Payments are the growth engine. Customer spend keeps compounding.

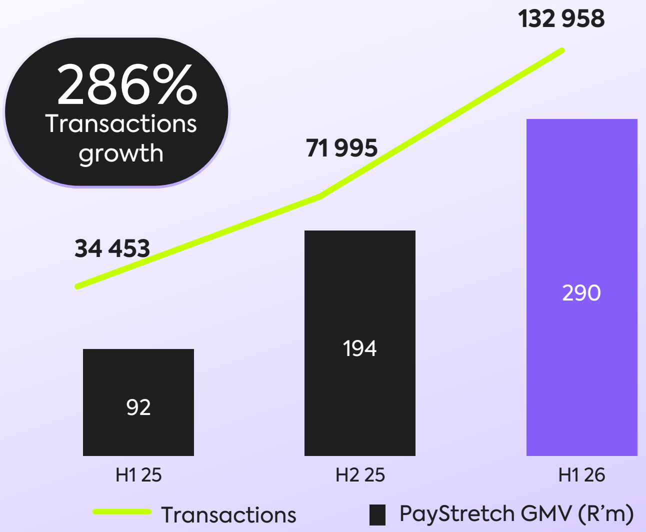
Profitable BNPL network grows transaction volumes and spend – GMV up 71% with good risk metrics

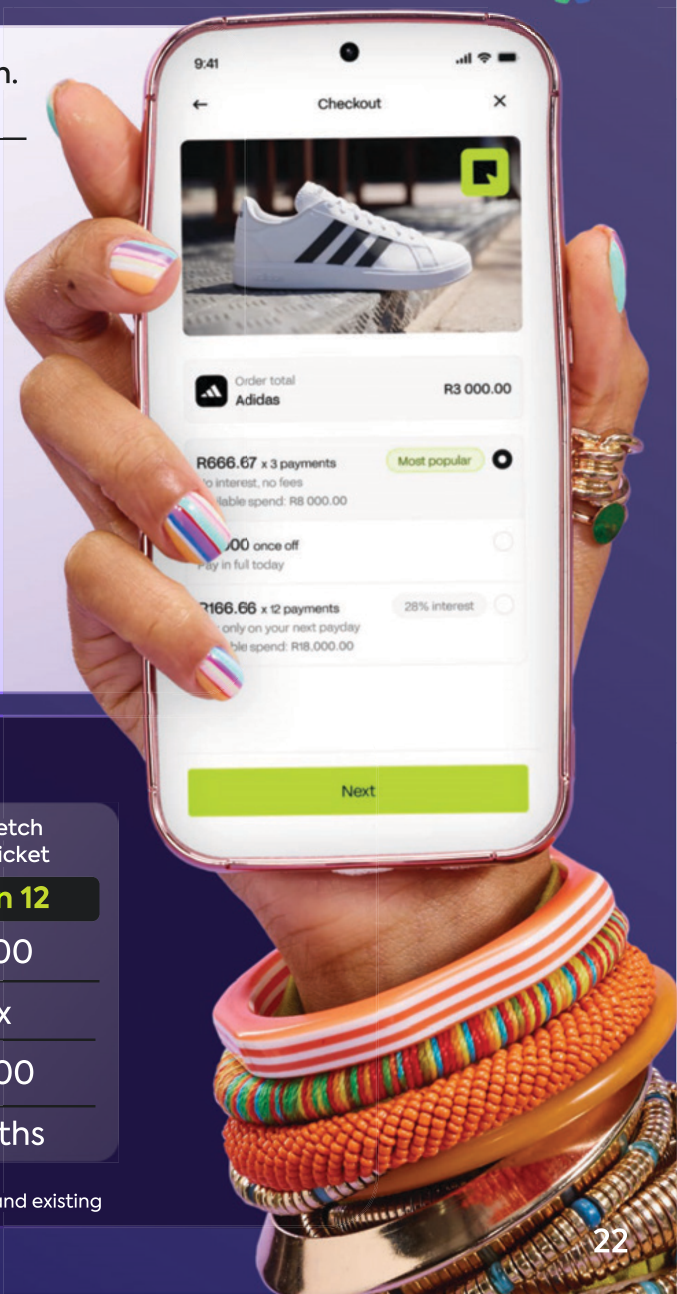
< 2% BNPL capital at risk



PayStretch with high adoption and strong utilisation. GMV up 215% with book performing well

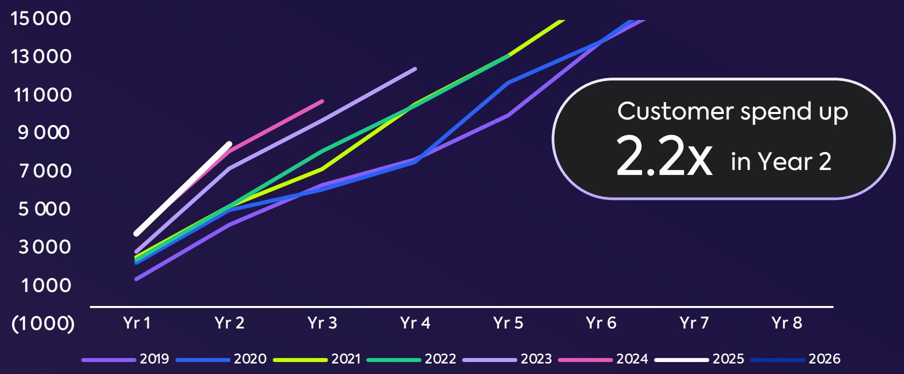
286% Transactions growth





Customers spend and frequency accelerating

Avg GMV per transacting customer by year of sign up (Rand)



Customer spend up **2.2x** in Year 2

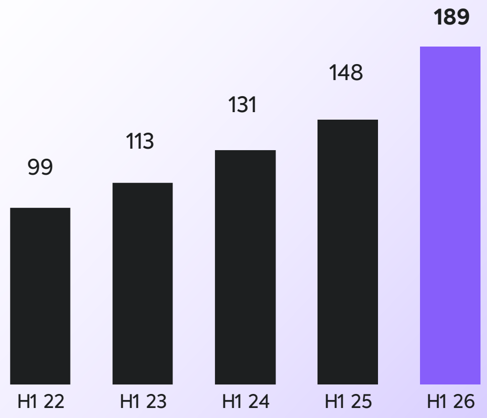
High engagement of flexible payment options

	BNPL convenience **Pay in 3**	PayStretch larger ticket **Pay in 12**
Average order value	R1 400	R2 300
Frequency*	4.7x	4.0x
Average annual spend	R6 600	R9 400
Average term	42 days	11.8mths

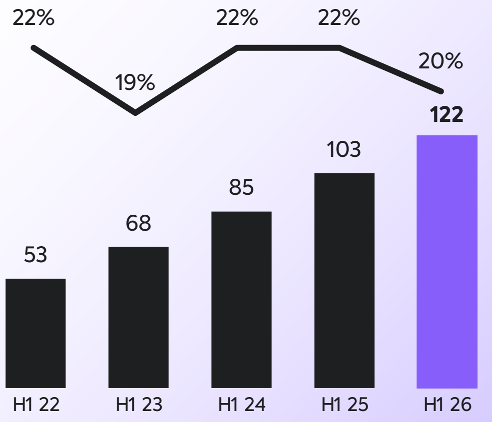
*Frequency in last 12 months – total of new and existing

Digital insurance driving growth in a high-margin, fee based vertical.

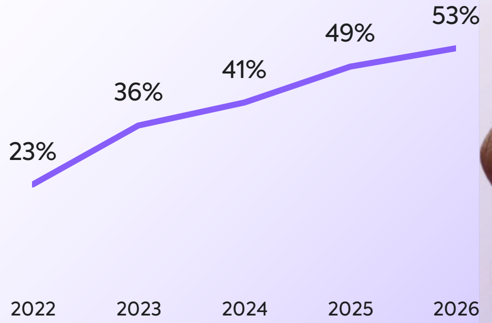
Building insurance customer base ('000) up 28%

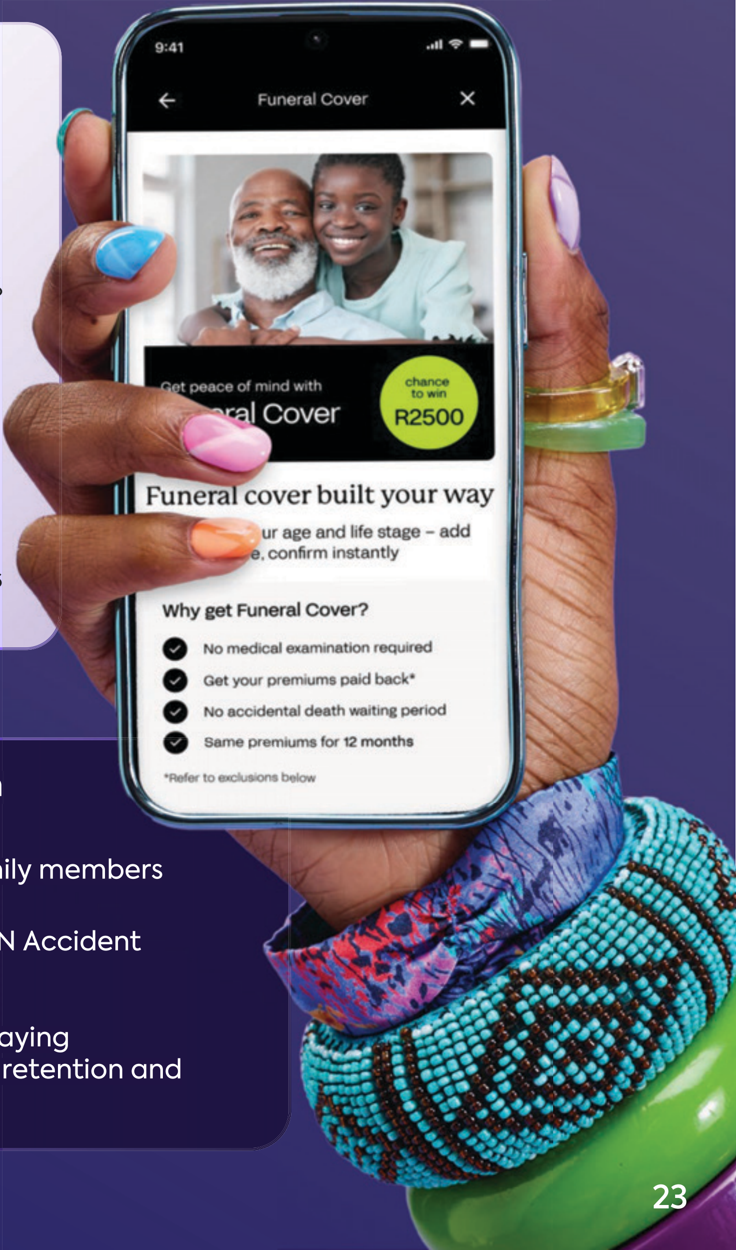


Gross written premium (R'm) up 18% with stable insurance claims



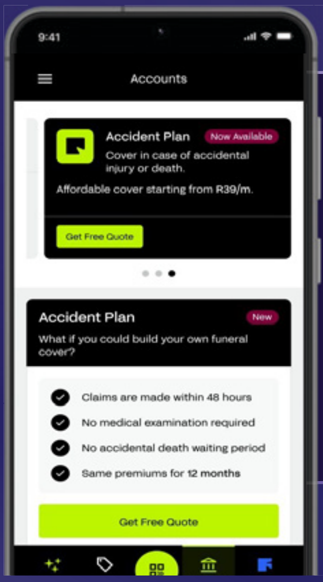
Digital acquisition mix surging (proportion of sales %)





New ecosystem insurance customers delivered from cross-sell and PJN specific products

Note: Funeral and Personal Accident insurance customers; based on active paying customers



Delivering customer growth through innovation

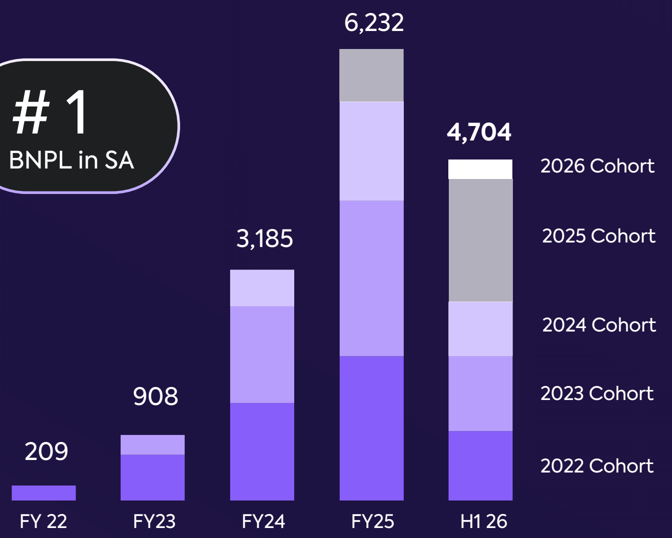
- Upsell funeral policy to add family members
- Standalone PJN Funeral and PJN Accident now offered in payments app
- Launching airtime rewards to paying insurance customers improving retention and customer value

Building a suite of products that deliver value to merchants. New channels and categories extend the runway.

Payments is the foundation of our offering and is now an essential payment option at checkout

Validation from Merchants of our proposition (GMV R'm)

1
BNPL in SA



Initial focus attracting Tier 1 merchants

3,850
Merchants

17,600
Points of Presence

SUPERBALIST.COM
adidas
game
TFG
incredible
makro
Edgars
Sportsmans Warehouse
bash
SHOPRITE
takealot.com

Future growth from channel and categories

New Channel

PSPs

Payment Service Providers integrate their merchants to PayJustNow platform

New Categories

Medical — NETCARE, Medicross Medical Centre, DentalWize

Travel — DISCOVERMORE TRAVEL TAILOR MADE

Education — AdvantageLearn

Advertising Revenue

↑17.4%

Merchant marketing of deals and stores, driving merchant growth and fee revenue for Weaver.

Engagement driving sales

18.8m **Unique Impressions**

854k **Clicks**

Tech for Merchants

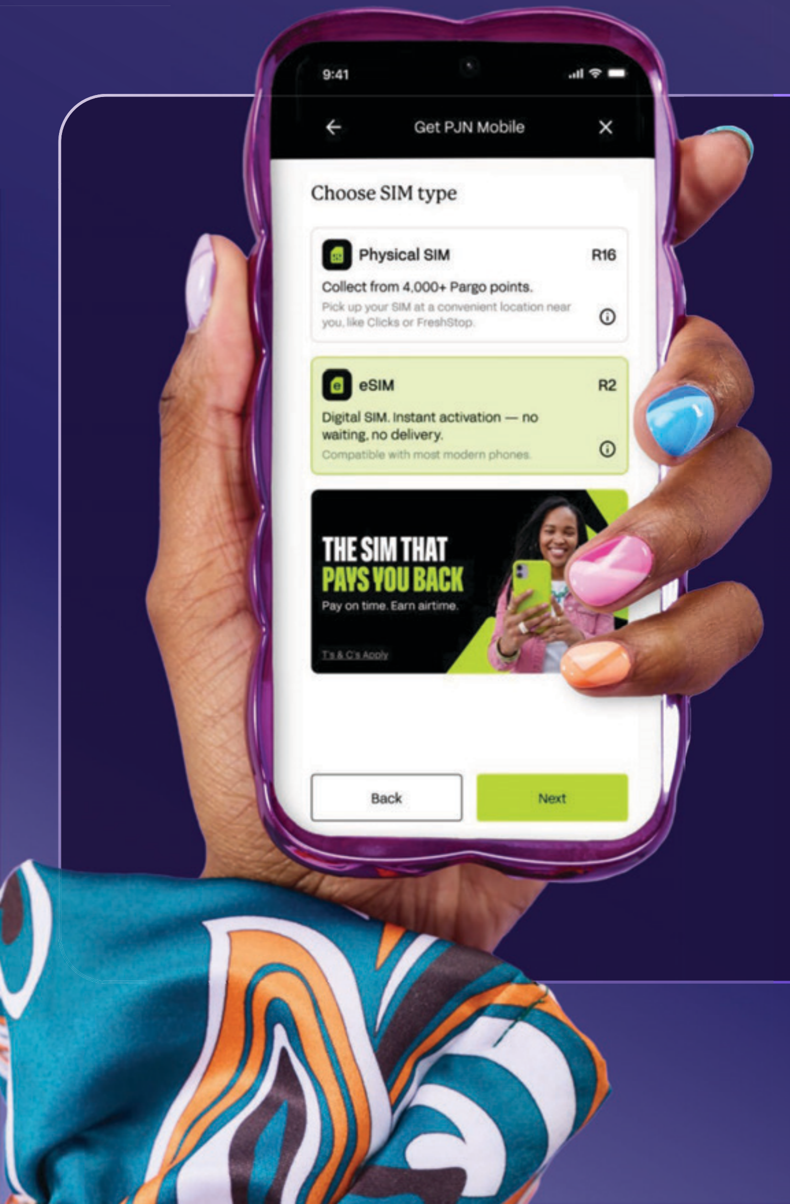
Interactive dashboard

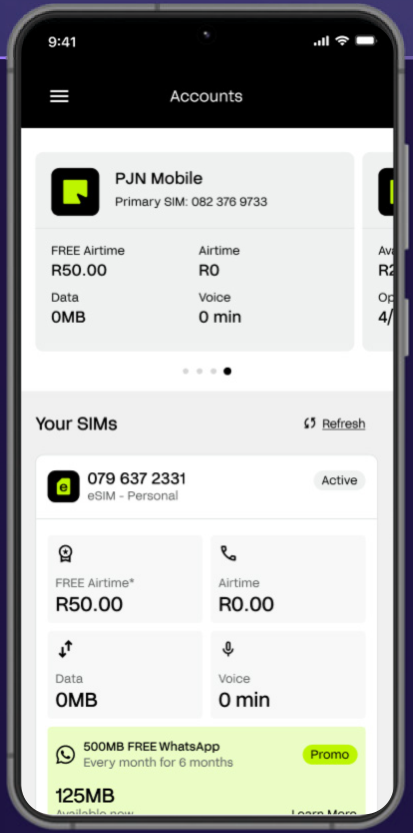
Self-service growth toolkit

Merchant Benefits

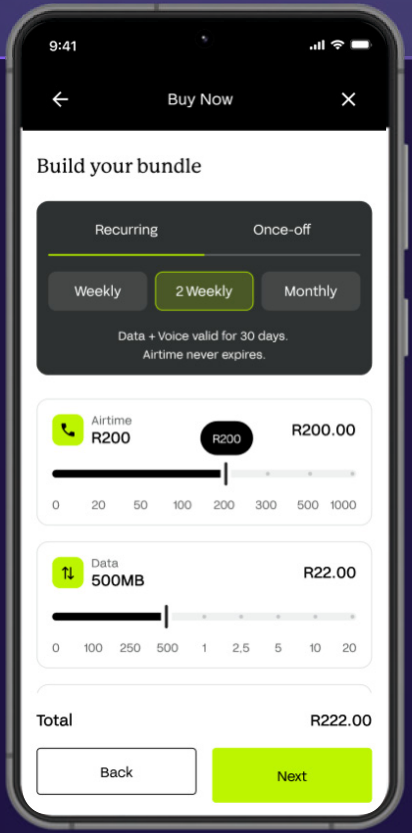
10.1x
Blended Return on advertising spend

Launching PJN mobile to scale the ecosystem and reward customer loyalty.





SIM flexibility



Self-service optionality

New Vertical

PJN Mobile – MNO partnership with minimal capex

- Affordable data and airtime to all our customers
- Opportunity to monetise an existing base with engagement and retention
- Loyalty focused product aiming to reward and incentivise customers for positive behaviours
- Soft launch in Q3

Retail.

Retail transforming to niche homewares business with strong cash generation delivering improved returns.

Retail sales down 27% from new credit strategy

- Lower sales from much tighter acquisition criteria and on shorter terms
- Credit customers declined as focus on quality with cash sales contribution increasing to 14% (up from 9%)

Strong gross margin metrics up 60bps

- Rationalised the product range with benefits from agile pricing
- Negotiated new delivery partnerships with AI driving efficiencies

Credit performance improving with new strategy

- Bad debt write-offs remain elevated from legacy vintages

Trading expenses down 32%

- Restructuring initiatives drive a leaner cost structure
- AI adoption delivering tech and customer service savings

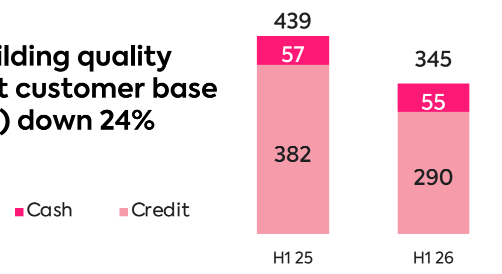
Trading profit up 15%

- Significant progress in reconfiguring the business with an appropriate credit risk strategy.

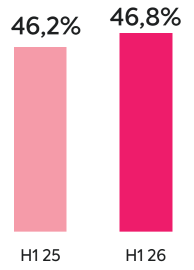
	2026 Rm	2025 Rm	% change
Revenue	786	1010	-22.2%
Retail sales	496	677	-26.7%
Finance and Other Income	290	333	-12.9%
Gross profit	232	313	-25.9
GP Margin	46.8%	46.2%	
Other Income	(2)	(3)	
Debtor costs	(226)	(234)	-3.4%
Trading expenses	(258)	(377)	-31.7%
Trading Profit	36	31	15.4%
Trading Profit margin	4.6%	3.1%	1.5%
Net interest expense	(22)	(23)	-4.3%
Profit before tax	14	8	71.8%

Improving profit margins and increasing cash

Rebuilding quality credit customer base ('000) down 24%



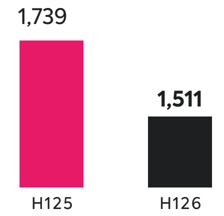
Consistent gross margin performance up 60bps



R146m

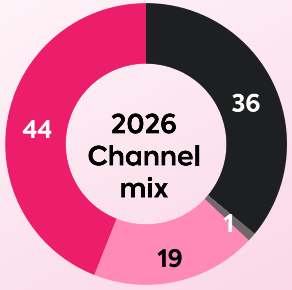
Improved cash generation with lower retail books

Gross retail book (R'000) down 13%



Showrooms are the primary growth sales channel with strong focus on acquiring new customers.

Shifting sales to Showrooms



■ Showrooms (LY 29%)
■ Field agents (5%)
■ Digital (LY 16%)
■ Digital sales assistants (LY 48%)

Optimising performance across the 60 showroom portfolio

1. Implementing new commission model sales
2. Resizing legacy showrooms with new concept
3. Closing underperformers
4. No new openings planned with focus on reducing capital needs

Customers

65%
Of total new customers up from 40%

In store payments

R149m
Customer payments in store

Customer Service

<2min
Query response time

Choice Collect

1 in 3
Parcels delivered to store

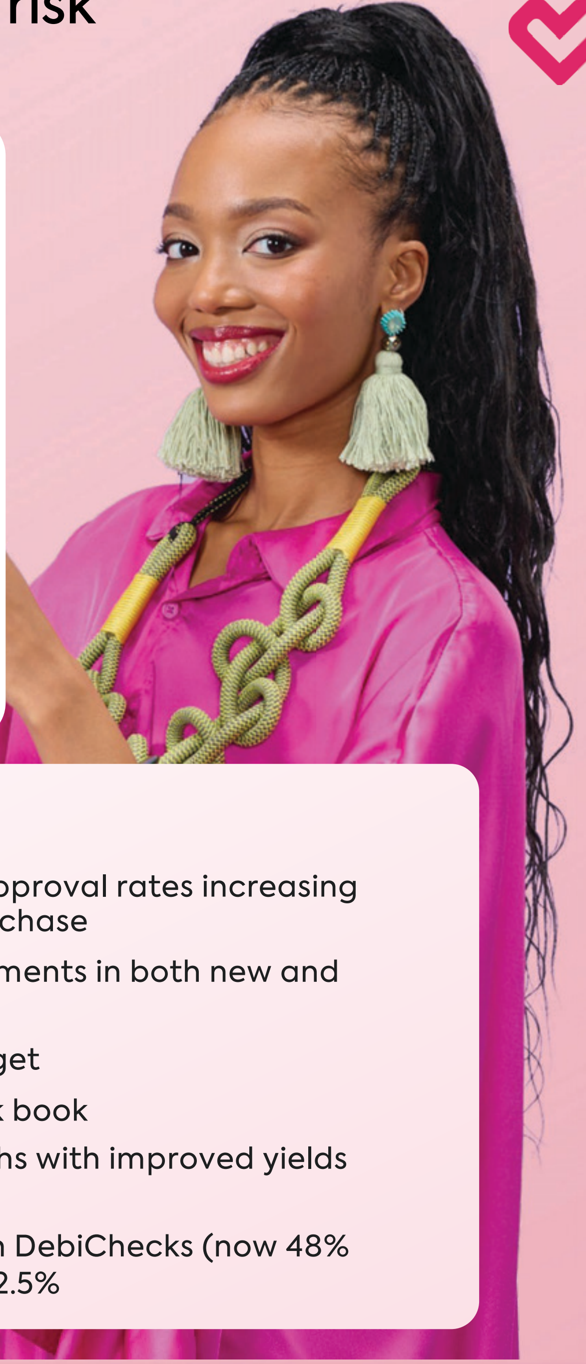
New showroom account opening process delivers strong benefits

<5min
Account opening time vs +20min previously

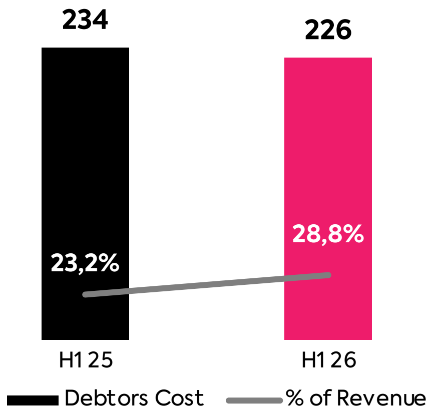
+9%
Improved payment performance gained through selfie process

+65%
Growth in BNPL customers

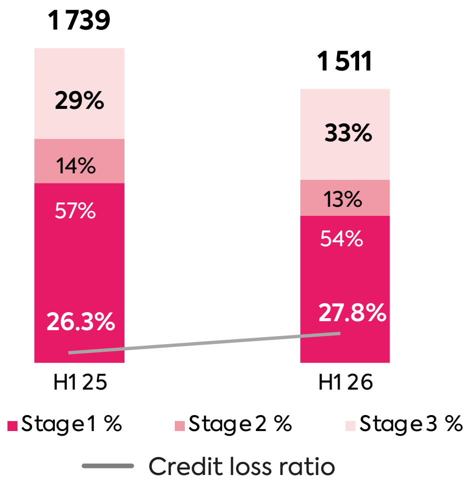
Shifts in credit risk strategy now evident with improvement in early risk indicators with benefits to future profits.



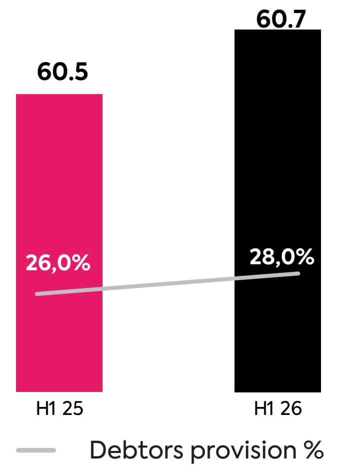
Debtors costs moderating (R'm)



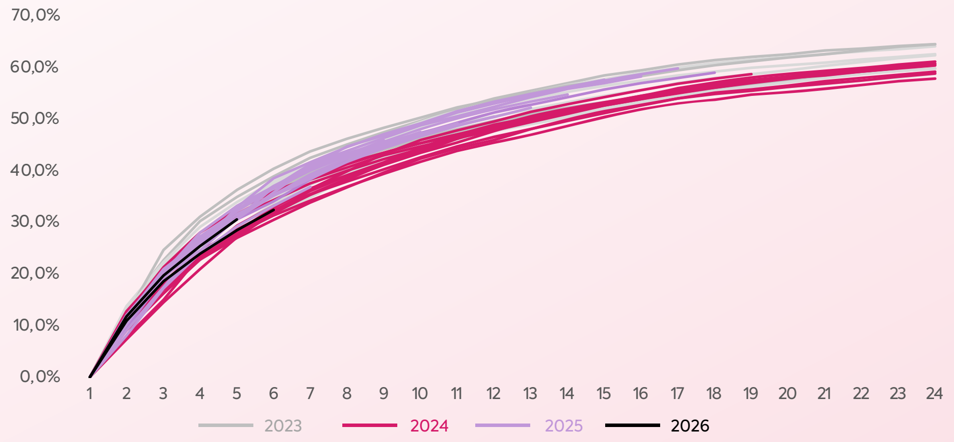
Retail gross book value reducing by 13% (R'm)



Stage 2 and 3 cover (%)



Retail Total Vintages: 120+ days in arrears and written off



Credit risk strategy improved risk

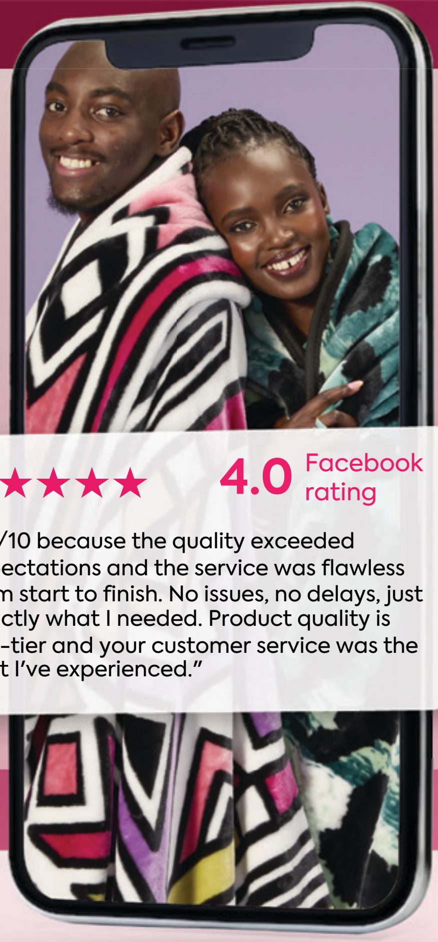
- Credit vetting process changed with approval rates increasing and more active customers able to purchase
- Early-stage roll rates showing improvements in both new and existing populations
- First payment defaulter metrics on target
- Retail vintages impacted by older back book
- Reduced sales term 16.8mths to 14.8mths with improved yields and portfolio quality
- Collections benefitting from increase in DebiChecks (now 48% up from 35%) with success rate up at 82.5%

AI and tech led optimisation reshaping the business and improving her experience.

She loves WhatsApp

Chat commerce driving engagement and improving her experience

104k	**Monthly users up 173%**
88%	**Sales growth**
51%	**Customer returns to chat <3months**
< 1min	**Query response**



★★★★★ **4.0** Facebook rating

"10/10 because the quality exceeded expectations and the service was flawless from start to finish. No issues, no delays, just exactly what I needed. Product quality is top-tier and your customer service was the best I've experienced."

Tech and AI developments leading future business operations

R5.5m+

Replaced systems with new AI designed tools

AI-powered QA of calls and chats, improving CX consistency

AI-driven calling POC validates capability

Substantial improvement in customer experience

61	90%	<2min	92%
Net promoter score up from 58	CSAT delivery score from customers	Customer query response, down from 5 hrs	Digital strategy enabling reduction in collections calls to non arrears customers

Forward.

The ecosystem is compounding — engagement, adoption and spend driving profitability. We have positioned the business for prevailing macro headwinds.

1

Growth compounds from within.

Customers with 2+ products are up 29%. Payments now sources 24% of new lending customers at zero acquisition cost. Fee income mix improving, now 40% of fintech revenue.

2

Payments and merchants scale from here.

PSP integrations and new categories widen merchant reach, while a larger sales force and the new adtech platform turn digital media into a third meaningful fee line.

3

We have tightened credit and addressed the collections execution issues.

Early roll rates indicate improvement. We will hold this stance while the macro stays under pressure.

4

Investing in AI and data capability to compound our long-term advantage.

AI moves from assistance to operations: proprietary models, redesigned workflows and agentic capability. Improving customer service at lower unit cost.

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