

## **Net1 reschedules Q4 2019 results and call following delay due to Cell C; Reports preliminary Q4 2019 highlights**

Johannesburg, September 10, 2019 – Net 1 UEPS Technologies, Inc. (NasdaqGS: UEPS; JSE: NT1) (“Net1” or the “Company”) today announced preliminary financial and operating highlights for the fourth quarter of 2019. The Company also announced that it is rescheduling the release of its audited results in order to allow more time for clarification on various developments in respect of the proposed transactions at Cell C, as this information is expected to significantly impact the carrying value of its Cell C investment as of June 30, 2019. The Company will now release fourth quarter and year end 2019 results after the market close on September 26, 2019 and host a conference call to review these results on September 27, 2019, at 8:00 a.m. Eastern Time.

### **Q4 2019 Preliminary and Unaudited Financial and Operating Highlights:**

- Consolidated revenue is expected to be approximately \$70 million. In Q3 2019, the Company reported revenue of \$87 million, which included a \$18 million contribution from DNI;
- The Company expects an adjusted EBITDA loss for Q4 2019, though it expects the loss to be lower than was guided to on the Q3 2019 earnings call;
- South African operations are expected to achieve EBITDA breakeven in the month of July 2019; and
- Active EPE customer base remained stable at 1.1 million as of June 30, 2019.

### **Fourth Quarter 2019 Earnings Conference Call**

The Company will host a conference call to review its fourth quarter and full year results on September 27, 2019, at 8:00 a.m. Eastern Time. To participate in the call, dial 1-508-924-4326 (US and Canada), 0333-300-1418 (U.K. only) or 080-020-0648 (South Africa only) ten minutes prior to the start of the call. Callers should request “Net1 call” upon dial-in. The call will also be webcast on the Net1 homepage, [www.net1.com](http://www.net1.com). Please click on the webcast link at least ten minutes prior to the call. A webcast of the call will be available for replay on the Net1 website through October 20, 2019.

### **Forward Looking Statements**

This announcement contains forward-looking statements that involve known and unknown risks and uncertainties, including statements concerning our preliminary financial and operating details for our fourth quarter ended June 30, 2019. The preliminary financial and operating details for our fourth quarter 2019 included in this press release represent the most current information available to management. Our actual results, when disclosed in our Form 10-K, may differ from these preliminary financial and operating details as a result of the completion of our financial closing procedures, final adjustments, completion of the review by our independent registered public accounting firm and other developments that may arise between now and the disclosure of the final results. A discussion of various factors that may cause our preliminary financial and operating details, levels of activity, performance or achievements to differ materially from those expressed in such forward-looking

statements are included in our filings with the Securities and Exchange Commission. We undertake no obligation to revise any of these statements to reflect future events.

**About Net1 ([www.net1.com](http://www.net1.com))**

Net1 is a leading provider of transaction processing services, financial inclusion products and services and secure payment technology. Net1 operates market-leading payment processors in South Africa and the Republic of Korea. Net1 offers debit, credit and prepaid processing and issuing services for all major payment networks. In South Africa, Net1 provides innovative low-cost financial inclusion products, including banking, lending and insurance and through DNI is a leading distributor of mobile subscriber starter packs for Cell C, a South African mobile network operator. Net1 leverages its strategic equity investments in Finbond and Bank Frick (both regulated banks), and Cell C to introduce products to new customers and geographies. Net1 has a primary listing on NASDAQ (NasdaqGS: UEPS) and a secondary listing on the Johannesburg Stock Exchange (JSE: NT1). Visit [www.net1.com](http://www.net1.com) for additional information about Net1.

**Investor Relations Contact:**

Dhruv Chopra  
Group Vice President Investor Relations  
Phone: +1-917-767-6722  
Email: [dchopra@net1.com](mailto:dchopra@net1.com)

**Media Relations Contact:**

Bridget von Holdt  
Business Director – BCW  
Phone: +27-82-610-0650  
Email: [bridget.vonholdt@bm-africa.com](mailto:bridget.vonholdt@bm-africa.com)