Net 1 UEPS Technologies, Inc.
FINANCIAL METRICS (unaudited)
As of 9/30/19

	Quarterly									Annual		
	2018				2019				2020			
	F1Q18	F2Q18	F3Q18	F4Q18	F1Q19	F2Q19	F3Q19	F4Q19	F1Q20	FY17	FY18	FY19
Average USD/ZAR Exchange Rate	13.17	13.67	11.95	11.45	14.86	14.32	14.17	14.13	14.75	13.62	12.70	14.27
SEGMENT INFORMATION												
TOTAL REVENUE (Millions)	**$ 152.6**	**$ 148.4**	**$ 162.7**	**$ 149.2**	**$ 125.9**	**$ 97.2**	**$ 86.5**	**$ 51.5**	**$ 80.8**	**$ 610.1**	**$ 612.9**	**$ 361.0**
In ZAR Millions	2,009.6	2,028.3	1,943.9	1,707.7	1,870.7	1,392.3	1,225.7	727.5	1,192.0	8,308.0	7,780.8	5,151.1
Y/Y growth, USD	*(2%)*	*(2%)*	*10%*	*(4%)*	*(17%)*	*(35%)*	*(47%)*	*(65%)*	*(36%)*	*3%*	*0%*	*(41%)*
Y/Y growth, constant currency	*(8%)*	*(4%)*	*(1%)*	*(17%)*	*(7%)*	*(31%)*	*(37%)*	*(57%)*	*(36%)*	*(2%)*	*(6%)*	*(34%)*
South African Transaction Processing	66.4	$ 64.1	$ 73.5	$ 64.0	37.7	$ 22.0	$ 17.4	$ 18.9	19.4	$ 249.1	$ 268.0	$ 96.0
In ZAR Millions	874.9	876.7	878.3	732.0	560.9	314.7	246.2	267.6	286.2	3392.9	3,402.9	1,370.4
Y/Y growth, USD	*15%*	*7%*	*15%*	*(6%)*	*(43%)*	*(66%)*	*(76%)*	*(70%)*	*(49%)*	*17%*	*8%*	*(64%)*
Y/Y growth, constant currency	*8%*	*5%*	*4%*	*(18%)*	*(36%)*	*(64%)*	*(72%)*	*(63%)*	*(49%)*	*11%*	*0%*	*(60%)*
International Transaction Processing	$ 46.0	$ 44.2	$ 46.2	$ 43.6	$ 39.4	$ 38.1	$ 34.4	$ 36.4	$ 34.0	$ 176.7	$ 180.0	$ 148.3
In ZAR Millions	606.1	603.9	552.5	498.8	585.2	546.1	486.9	514.2	501.8	2,406.7	2285.5	2115.6
Y/Y growth, USD	*(0%)*	*0%*	*11%*	*(3%)*	*(14%)*	*(14%)*	*(26%)*	*(16%)*	*(14%)*	*4%*	*2%*	*(18%)*
Y/Y growth, constant currency	*(7%)*	*(2%)*	*1%*	*(16%)*	*(3%)*	*(10%)*	*(12%)*	*3%*	*(14%)*	*(1%)*	*(5%)*	*(7%)*
Financial Inclusion & Applied Technologies	$ 54.3	$ 54.1	$ 59.6	$ 53.9	$ 53.2	$ 38.8	$ 36.7	$ 17.6	$ 30.2	$ 235.9	$ 221.9	$ 146.2
In ZAR Millions	715.2	739.8	711.7	616.8	790.6	555.2	519.4	248.2	444.8	3,212.5	2,817.2	2,085.9
Y/Y growth, USD	*(15%)*	*(9%)*	*5%*	*(4%)*	*(2%)*	*(28%)*	*(38%)*	*(67%)*	*(43%)*	*(5%)*	*(6%)*	*(34%)*
Y/Y growth, constant currency	*(20%)*	*(10%)*	*(5%)*	*(17%)*	*11%*	*(25%)*	*(27%)*	*(60%)*	*(44%)*	*(10%)*	*(12%)*	*(26%)*
Intersegment eliminations	$ (14.2)	$ (14.0)	$ (16.6)	$ (12.2)	$ (4.5)	$ (1.7)	$ (1.9)	$ (21.4)	$ (2.8)	$ (51.7)	$ (57.1)	$ (29.5)
TOTAL OPERATING INCOME, Adjusted (Millions)	**$ 26.6**	**$ 24.3**	**$ 25.0**	**$ 15.9**	**$ 2.5**	**$ (34.6)**	**$ (14.5)**	**$ (48.9)**	**$ (1.3)**	**$ 100.4**	**$ 91.7**	**$ (101.9)**
Margin	*17%*	*16%*	*15%*	*11%*	*2%*	*(36%)*	*(17%)*	*(95%)*	*(2%)*	*16%*	*15%*	*(28%)*
South African Transaction Processing	$ 12.3	$ 13.5	$ 12.7	$ 5.3	$ (3.5)	$ (10.0)	$ (10.0)	$ (1.5)	$ (3.4)	$ 59.3	$ 43.8	$ (24.9)
Margin	18.6%	21.0%	17.3%	8.3%	(9.3%)	(45.4%)	(57.5%)	(7.8%)	(17.4%)	23.8%	16.4%	(26.0%)
International Transaction Processing	$ 5.3	$ 2.8	$ 2.4	$ 2.1	$ 2.8	$ 3.0	$ 1.9	$ 2.2	$ 3.8	$ 13.7	$ 12.6	$ 9.8
Margin	*11.6%*	*6.4%*	*5.3%*	*4.8%*	*7.0%*	*7.8%*	*5.6%*	*6.1%*	*11.1%*	*7.8%*	*7.0%*	*6.6%*
Financial Inclusion & Applied Technologies	$ 13.9	$ 12.7	$ 15.0	$ 13.7	$ 11.3	$ (18.5)	$ 4.8	$ (4.5)	$ 1.5	$ 57.8	$ 55.4	$ (6.9)
Margin	*25.6%*	*23.5%*	*25.1%*	*25.5%*	*21.2%*	*(47.8%)*	*13.1%*	*(25.4%)*	*5.0%*	*24.5%*	*25.0%*	*(4.7%)*
Corporate/eliminations	$ (5.0)	$ (4.8)	$ (5.1)	$ (5.3)	$ (8.1)	$ (8.4)	$ (7.7)	$ (37.8)	$ (3.1)	$ (21.8)	$ (20.1)	$ (62.0)

Note: Operating income, adjusted excludes one-time items such as transactions and impairments.

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OTHER FINANCIAL METRICS & RATIOS												
In Millions, except for per share data												
Fundamental EPS	$ 0.43	$ 0.39	$ 0.95	$ 0.22	$ 0.01	$ (0.88)	$ (0.62)	$ (3.05)	$ (0.02)	$ 1.74	$ 2.00	$ (4.53)
Y/Y growth, constant currency	*(16%)*	*(11%)*	*101%*	*(48%)*	*(96%)*	*nm*	*nm*	*nm*	*nm*	*(19%)*	*8%*	*nm*
Fundamental EPS (excluding Cell C fair value adjustment & Cedar Cell OTTI impairments)	$ 0.43	$ 0.39	$ 0.43	$ 0.29	$ 0.01	$ (0.62)	$ (0.18)	$ (1.45)	$ (0.02)	$ 1.74	$ 1.56	$ (2.24)
GAAP EPS	$ 0.34	$ 0.17	$ 0.57	$ 0.05	$ (0.09)	$ (1.13)	$ (0.96)	$ (3.23)	$ (0.08)	$ 1.34	$ 1.13	$ (5.42)
Fully diluted shares outstanding	57.2	56.8	56.8	56.8	56.8	56.9	56.8	56.8	56.6	54.6	56.9	56.8
EBITDA, adjusted	35.5	33.0	34.3	24.3	13.2	(24.7)	(1.1)	(0.7)	2.8	150.0	127.2	(12.6)
EBITDA Margin, adjusted	23%	22%	21%	16%	11%	(25%)	(1%)	(1%)	4%	25%	21%	(3%)
Cash and cash equivalents	138.4	64.9	87.2	90.1	98.6	69.9	48.8	46.1	42.0	258.5	90.1	46.1
Cash per Share	$ 2.42	$ 1.14	$ 1.54	$ 1.59	$ 1.74	$ 1.23	$ 0.86	$ 0.81	$ 0.74	$ 4.73	$ 1.58	$ 0.81
Operating Cash Flow	(0.8)	13.3	85.2	34.8	16.5	(5.2)	(14.1)	(1.5)	(18.3)	97.2	132.6	(4.5)
Free Cash Flow	(2.3)	11.2	81.0	33.0	13.3	(7.8)	(15.7)	(3.7)	(21.0)	86.0	123.0	(13.9)
Revenue by Geography (as a % of total)												
South Africa										71%	71%	43%
Korea										25%	25%	38%
Discontinued										0%	0%	16%
Rest of the world										4%	4%	3%
Note: EBITDA, Adjusted excludes one-time items												