



PURPLE GROUP LIMITED

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(Incorporated in the Republic of South Africa)
(Registration number: 1998/013637/06)
ISIN: ZAE000185526
Share code: PPE
("Purple Group" or "the Company" or "the Group")

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2026

GROUP FINANCIAL HIGHLIGHTS

- Group revenue increased by 8.8% to R258.5 million in the current period (2025 YTD: R237.5 million);
- Group operating expenses increased by 0.5% to R161.1 million in the current period (2025 YTD: R160.3 million);
- Group profit before tax increased from R59.0 million to R78.7 million in the current period, representing an increase of 33.3%;
- Group basic and headline earnings per share increased by 21.0% to 2.86 cents compared to 2.36 cents per share in 2025 YTD;
- Profit attributable to ordinary shareholders amounted to R40.6 million in the current period, compared to R33.5 million in 2025 YTD, an increase of 21.2%; and
- The Group's net asset value per share increased by 14.9% from 45.35 cents in 2025 YTD to 52.10 cents in the current period.

EASY GROUP FINANCIAL HIGHLIGHTS

- Easy Group revenue increased by 18.5% to R256.5 million in the current period (2025 YTD: R216.4 million);
- Easy Group operating expenses increased by 1.6% to R146.4 million in the current period (2025 YTD: R144.1 million);
- Easy Group profit before tax increased by 66.3% to R90.5 million in the current period (2025 YTD: R54.4 million);
- Active clients increased by 21.9% to 1,244,996 in the current period (2025 YTD: 1,021,620);
- Client assets increased by 41.2% to R94.93 billion in the current period (2025 YTD: R67.24 billion);
- Retail inflows increased by 51.0% to R8.02 billion in the current period (2025 YTD: R5.31);
- Retail revenue increased by 28.7% to R189.1 million in the current period (2025 YTD: R146.9 million); and
- Activity based revenue increased by 23.4% to R121.5 million in the current period (2025 YTD: R98.4 million).

LETTER FROM THE CEO

Well Out In Front

The numbers are doing the talking.

The question coming into FY2026 was simple. After a record FY2025, could we compound off it? The six months ended 28 February 2026 answers that clearly.

For years we said the operating leverage was coming. You can see it now in every line of the highlights. Revenue up 8.8%.

Costs up 0.5%. That gap is not an accident. It is the result of a decade of building a platform designed to scale, and a client base that deepens its engagement year after year. The consolidated result is the headline. Easy Group is the story behind it.

Operating leverage is not a theory. It is extending.

Revenue grew eleven times faster than costs. Within these numbers, the Easy Group continues to do exactly what it was built to do. Revenue up 18.5%. Costs up 1.6%. Profit before tax up 66.3%. In six months, Easy Group generated 84% of what it delivered in the full FY2025. That is not just growth. It is acceleration.

Our strategy has always been simple, and it is worth repeating because it is now showing up clearly in the results: acquire clients efficiently, retain them through experience, help them grow their assets, and expand their participation across products. Do that consistently and the system starts to work for you. That is exactly what we are seeing.

We are not just growing the top of the funnel. We are converting more effectively, onboarding real investors at scale, and doing it at a lower cost. More clients. Better conversion. Lower cost. Stronger behaviour.

Operating leverage is not emerging. It is extending rapidly. Revenue grew eleven times faster than costs in the period. The retail efficiency ratio improved from 59% to 52%. Three years ago, that ratio was 87%.

Activity-based revenue, comprising investing and foreign exchange transfer income, grew 23.4% to R121.5 million. Non-activity-based revenue, the recurring AUM-linked income from asset management, administration, and platform and loyalty fees, grew 14.4% to R135 million and now represents 52.6% of total Easy Group revenue. With both streams growing and the recurring component the larger of the two, earnings are less sensitive to any single market cycle.

Clients arrive, stay and keep building.

1.245 million active clients. R27.7 billion more in assets. Every cohort deepening.

Total client assets reached R94.9 billion, up 41.2%, representing growth of R27.7 billion in twelve months. Retail inflows of R8.0 billion, up 51%, already represent 72% of the full-year FY2025 total in just six months. Net inflows as a percentage of average client assets rose to 7.53% from 5.93%. Clients from every cohort continue to deepen their engagement, stacking assets year on year, across products, through market cycles. That behaviour compounds, and when it does, so does the business.

EasyRetire Retail is the standout. EasyRetire Retail Client Assets were R0.7 billion three years ago. R2.1 billion today. Up 97% in this period alone. The retirement opportunity is just getting started. The engine behind it is our 1% transfer campaign, which gives clients a direct financial incentive to bring their retirement assets home to EasyEquities. Transfer clients have been arriving at seven times the assets of the average EasyEquities retail client. That is not just growth. That is high-quality, compounding growth. South Africa has an enormous pool of retirement assets sitting in incumbent funds. We are early in a very large opportunity.

EasyTrader: Behind the hedging loss.

The financial impact is isolated and resolved. The business underneath it grew strongly.

At a consolidated level, the EasyTrader result requires context. The segment reported a loss driven entirely by a net hedging loss of R21.3 million. This arose from an unusual market condition that broke the correlation assumptions within the hedging model. In response, the risk management policy and hedging model have been updated to implement like-for-like hedging, eliminating correlation risk entirely. Hedging capacity and counterparty arrangements have also been expanded to ensure redundancy and increased liquidity. Performance has normalised post period. March 2026 EasyTrader revenue came in above R5.7 million, consistent with normal run-rates.

What matters is what sits underneath that. Funded clients increased 270%. Trades increased 84%. Nominal traded value increased 291%. Trading revenue increased 74.4%. The business is scaling strongly.

EasyTrader 2.0 and a partnership-driven entry into prediction markets are both planned for the second half, which will diversify revenue further and reduce the hedging book's weight in the overall result.

Funded clients: 6,842 (+270%) | **Trades:** 1.9 million (+84%) | **Nominal value traded:** R935 billion (+291%) | **Trading revenue:** R20.0 million (+74.4%)

Easy Asset Management & EasyETFs

Distribution is the engine. Superior returns the fuel.

R2 billion in AUM in under eighteen months. And we are still so early.

Easy Asset Management grew AUM 96.1% to R2.18 billion. EasyETFs passed R2 billion in assets under management in March 2026, a milestone reached in under eighteen months of operations.

These numbers deserve their own space, because what is being built here is more than an asset management capability sitting inside a brokerage. It is the beginning of something structurally significant.

Distribution is the engine that powers growth in asset management. Superior returns are the fuel that attracts investors. We have both. EasyEquities brings 1.245 million active clients and decades of earned trust to the distribution side of that equation. Easy Asset Management and EasyETFs bring the product. The combination is rare, and it is ours.

The opportunity is a trillion-rand industry still largely held in the old world of unit trusts, opaque fee structures, and legacy platforms that have not had to compete on transparency. That world is transforming. Listed ETFs are pulling assets toward clarity, lower cost, and accessibility at a pace that is only accelerating. EasyETFs is positioned at the front of that shift, not chasing it.

What makes this moment particularly interesting is how early it still is. R2 billion in AUM is a milestone worth celebrating. It is also a rounding error relative to where this goes. The pipeline of product, the depth of our client relationships, and the scale of the distribution platform we already operate mean the trajectory from here is compelling. The old world of asset management did not lack product. It lacked access. We are fixing that, one listed ETF at a time.

Retail deposits. A new and growing baseline. Record after record.

Then March broke them all again. After crossing the R1 billion mark in monthly retail deposits for the first time in February last year, month after month through the second half of 2025, the momentum built. January broke October's record at R1.52 billion, and February went further still at R1.6 billion. Then March arrived, in a more volatile global environment, and broke every record in the Company's history. Total deposits exceeded R2.5 billion and retail deposits exceeded R1.9 billion, both all-time records. Retail fell just short of the R2 billion milestone, landing more than R270 million above February. The direction is clear.

Deposits represent the point of our growth spear and as such is the most powerful indicator of the health of our growth strategies.

Clear eyes going into the second half.

The world shifted after February. Here is what changed and what did not.

Two things have shifted since February, and both matter. Geopolitical risk has increased. Markets are more volatile and sentiment is more cautious. At the same time, the interest rate cutting cycle that supported flow through 2025 has moved to neutral. The period we are reporting benefited from that tailwind, however, it is unlikely that the second half will. Importantly, interest rates are the lead indicator for the propensity for retail investors to make deposits and are worth keeping an eye on when reflecting on future periods' growth.

We are not planning for a better environment, nor are we dependent on it. Our focus is squarely on the things we can control and continue to build even when the noise is loud.

Philippines – zero in the numbers, everything in the upside. Platform Live.

Regulatory relationship strong. 500,000 users in sight.

EasyEquities Philippines is now live in a regulated sandbox with early users transacting in production. The country has 115 million people. Our partner GCash has over 97 million registered users, over 80 million of whom are active, the dominant financial infrastructure of the market.

The path to scale is 1,000 users in April, 10,000 in May, then approximately 10,000 incremental users per month from there. The working assumption is 500,000 active users before the end of 2027. None of that is in the current numbers. It is entirely incremental.

ZARU – the Rand goes global.

South Africa's first institutional-grade rand-backed stablecoin.

On 3 February 2026, EasyEquities became a founding distribution partner for ZARU, South Africa's first institutional-grade rand-backed stablecoin. The collaboration brings together Luno, Sanlam Specialised Asset Management, EasyEquities, and Lesaka. Every ZARU coin is backed one-to-one by high-quality rand-denominated assets, including cash, bank deposits, and South African government bonds, held at Standard Bank and audited monthly by Moore Johannesburg. The reserves stay in South Africa. The coin moves anywhere in the world, instantly, at any hour.

The problem ZARU solves is real. Cross-border payments involving the rand have historically been slowed by banking hours, delays, and fees. ZARU operates on a blockchain, enabling 24/7 instant settlement while keeping the underlying rand assets anchored in the South African financial system, and creating new global demand for rand-denominated holdings in the process.

For our clients, ZARU opens a genuinely useful new way to hold, transfer, and deploy rand-denominated value at internet speed.

For EasyEquities, it places us at the intersection of traditional investment infrastructure and the emerging digital economy, exactly where we want to be.

Building AI Into Our Bones.

Between 3x and 20x better in the teams that went first. Now we go further.

Purple Group's board has approved the acquisition of an AI technology business, subject to due diligence currently underway. Over the past two years, we have seen productivity improvements of between 3x and 20x in areas where AI has been adopted effectively. This acquisition accelerates that across the Group.

All signs point to this transaction completing. Until it does, we won't pre-empt it. What we will say is this: the capability it brings enables genuinely personalised investment journeys at scale, shaped by each client's actual behaviour, goals, and context; intelligent automation of client service interactions, raising consistency and quality without adding headcount; faster engineering cycles, which is the direct path to the platform modernisation our clients deserve; and proactive, behaviour-linked engagement that deepens the client relationship over time, the direction Thrive has been pointing toward since launch.

Whether this specific transaction completes or not, our future is AI. Beyond this acquisition, there are numerous other exciting opportunities actively in play. Detail as it unfolds through our investor communications, media, the EasyBlog, and our socials.

Speed. Platform. Five Stars.

Not negotiable.

We set the standard in Q1. Here is where we are.

In the FY2025 annual report we set out a framework for the decade: move with speed, deepen client engagement, expand product breadth, and unlock the scale advantages we have spent ten years building. Coming into FY2026, we added three execution focus areas: Cadence and Speed, Platform Experience, and Client Service. Here is an honest account of where we are.

Easy was built on speed. The teams that embraced AI-assisted development earliest are showing visible improvement in cadence, and those results are real. Momentum is growing across the organisation. The mandate stands: remove friction, shorten cycles, default to delivery.

Our platform sits between the architecture of our past and the microservices future we are building. The second half needs to show visible improvement in what our 1.245 million clients actually experience day to day. We owe them a platform that feels unmistakably Easy, and that is the standard we hold ourselves to, every day.

The client service standard is simple: five stars, every client, every time. Financial dignity begins with how we treat people, and that responsibility belongs to every team and every dependency. The expectation for year-end is that this is measurably better than it is today.

Outlook: we build wherever we are.

The Company is on-track for a strong full-year result.

Easy Group is also on track for a strong full-year result. The trajectory into FY2027 remains compelling, driven by the organic compounding of the existing client base, the Philippines scaling into a revenue contributor, and second-half product launches adding incremental earnings. None of that depends on a rate cut or a particular macro outcome. It is built on the platform and the behaviour of the clients on it.

We go into the second half with momentum, but also with discipline and realism about the environment. There is still work to do. But the direction is clear.

To every person in this organisation, what you built in these six months shows. Thank you.

To our clients, partners, shareholders and the Board, your trust is what this is built on.

Take it Easy.

Charles Savage, CEO

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors and is only a summary of the information contained in the unaudited condensed consolidated interim financial results for the six months ended 28 February 2026 ("Full Interims") and does not contain full or complete details. Any investment decision should be based on the Full Interims, which is available on our website at <https://www.purplegroup.co.za/our-financials.html> or on the JSE cloudfund at <https://senspdf.jse.co.za/documents/2026/JSE/ISSE/PPE/PPEInt2026.pdf>

This announcement has not been audited nor reviewed by the Company's external auditors. Any forward-looking statement has not been reviewed or reported on by the Company's external auditors.

8 April 2026

Rosebank

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Executive directors: Charles Savage (Chief Executive Officer), Gary van Dyk (Chief Financial Officer). **Non-executive directors:** Happy Ntshingila* (Chairman), Arnold Forman*, Craig Carter*, William Bassie Maisela*, Bonang Mohale, Mark Barnes, Paul Rutherford* (*Independent). **Company Secretary:** CTSE Registry Services Proprietary Limited. **Registered office:** 1F, 173 Oxford Road, Rosebank, Johannesburg, 2196. PO Box 411449, Craighall, 2024. **Auditors:** BDO South Africa Incorporated, Registered Auditors, Wanderers Office Park, 52 Corlett Drive, Illovo, 2196. **Share registrars:** CTSE Registry Services Proprietary Limited. **Sponsors:** Valeo Capital Proprietary Limited. Unit G02 Skyfall Building, De Beers Avenue, Paardevelei, Somerset West, 7130. **Purple Group Limited** (Incorporated in the Republic of South Africa) (**Registration number:** 1998/013637/06) (**Share code:** PPE ISIN: ZAE000185526 ("Purple Group" or "the Company" or "the Group")) (**Tax number:** 9552/065/64/2.