

Lightspeed Commerce Inc.

Consolidated Financial Statements

March 31, 2026 and 2025

(expressed in thousands of US dollars)

Management's Annual Report on Internal Control Over Financial Reporting

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Management, including the Chief Executive Officer and Chief Financial Officer, have assessed the effectiveness of the Company's internal control over financial reporting in accordance with Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management, including the Chief Executive Officer and Chief Financial Officer, have determined that the Company's internal control over financial reporting was effective as of March 31, 2026.

The effectiveness of the Company's internal control over financial reporting as of March 31, 2026 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report included herein.

May 21, 2026

/s/ Dax Dasilva

Dax Dasilva

Chief Executive Officer

/s/ Asha Hotchandani Bakshani

Asha Hotchandani Bakshani

Chief Financial Officer



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Lightspeed Commerce Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Lightspeed Commerce Inc. and its subsidiaries (the Company) as of March 31, 2026 and 2025, and the related consolidated statements of loss and comprehensive loss, of changes in shareholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of March 31, 2026, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 31, 2026, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well

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as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Principal versus Agent Considerations for payment processing services

As described in Notes 3, 4 and 5 to the consolidated financial statements, transaction-based revenue amounted to \$815 million for the year ended March 31, 2026 of which a significant portion relates to payment processing services. In accounting for the payment processing services and for determining whether revenue should be recognized based on the gross amount billed to a customer or the net amount retained, where another party contributes to providing the specified service to a customer, management follows the guidance provided in IFRS 15, Appendix B, Principal versus Agent Considerations. This determination is a matter of significant judgment that depends on the facts and circumstances of each arrangement. The Company recognizes revenue from payment processing services provided at the time of the transaction at the gross amount of consideration paid by the customer, when the Company is the principal in the arrangement with the customer. The Company is the principal in the arrangement when it controls the specified service before that service is transferred to the customer. To determine if the Company controls the specified service before that service is transferred to the customer, management considers indicators including whether the Company is primarily responsible for fulfilling the promise to provide the specified service, whether the Company has inventory risk before the specified service has been transferred to a customer or after transfer of control to the customer, and whether the Company has discretion in establishing the price for the specified service. If the Company does not control the specified service, the Company is an agent in the arrangement with the customer and recognizes transaction-based revenue at the

net amount. To assess whether the Company controls the specified service, management considers among other things whether the Company (i) performs additional services, which are integrated with the payment processing services prior to delivering the services to the customer, (ii) bears the risk for chargebacks and other financial losses if such amounts cannot be recovered from the customer, and (iii) has full discretion in establishing prices for the payment processing services.

The principal considerations for our determination that performing procedures relating to Revenue Recognition – Principal versus Agent Considerations for payment processing services is a critical audit matter are (a) that there was significant judgment applied by management in assessing whether the Company (i) is primarily responsible for fulfilling the promise to provide the specified service, (ii) has inventory risk before the specified service has been transferred to a customer or after transfer of control to the customer, and (iii) has discretion in establishing the price for the specified service and (b) a high degree of auditor judgment, subjectivity and effort in performing audit procedures and evaluating management's determination as to whether the Company had promised to provide the specified service as principal or as an agent.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's determination as to whether the Company had promised to provide the service as principal or as an agent. These procedures also included, among others, testing the reasonableness of management's determination as to whether the Company provides the payment processing services as principal or as an agent in the arrangement with the customer, which included assessing whether the Company had control of the specified service before the service was transferred to a customer. This assessment was performed by considering (i) the contractual terms with customers and agreements with service providers on a sample basis, with respect to whether the Company is primarily responsible for fulfilling the promise to provide the service, bears the inventory risk before the specified service has been transferred to a customer or after transfer of control to the customer and has discretion in establishing the price for the service and (ii) whether the conclusions reached by management were consistent with evidence obtained in other areas of the audit.

/s/PricewaterhouseCoopers LLP

Montréal, Canada
May 21, 2026

We have served as the Company's auditor since 2015.

Lightspeed Commerce Inc.
Consolidated Balance Sheets
As at March 31, 2026 and 2025

(expressed in thousands of US dollars)

	Notes	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	26	453,906	558,469
Trade and other receivables	10, 26	47,601	53,077
Merchant cash advances	26	118,442	106,169
Inventories	6	15,886	14,612
Other current assets	11	70,580	65,696
Total current assets		706,415	798,023
Lease right-of-use assets, net	12	16,719	12,714
Property and equipment, net	13	17,003	17,102
Intangible assets, net	14	73,580	159,542
Goodwill	15	805,051	797,962
Other long-term assets	16	38,210	40,562
Deferred tax assets	21	8,244	298
Total assets		1,665,222	1,826,203
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	17, 26	80,592	73,075
Lease liabilities	12	5,255	5,654
Income taxes payable	21	787	1,540
Deferred revenue	5	78,475	68,714
Total current liabilities		165,109	148,983
Deferred revenue	5	661	1,088
Lease liabilities	12	14,910	11,319
Other long-term liabilities		1,390	562
Deferred tax liabilities	21	—	284
Total liabilities		182,070	162,236
Shareholders' equity			
Share capital	19	3,919,425	4,157,395
Additional paid-in capital	24	208,201	200,634
Accumulated other comprehensive income (loss)	20, 26	1,879	(7,462)
Accumulated deficit		(2,646,353)	(2,686,600)
Total shareholders' equity		1,483,152	1,663,967
Total liabilities and shareholders' equity		1,665,222	1,826,203
Commitments and contingencies	22, 23		

Approved by the Board of Directors

/s/ Glen LeBlanc Director /s/ Dax Dasilva Director

The accompanying notes are an integral part of these consolidated financial statements.

Lightspeed Commerce Inc.

Consolidated Statements of Loss and Comprehensive Loss

For the years ended March 31, 2026 and 2025

(expressed in thousands of US dollars, except per share amounts)

	Notes	2026 \$	2025 \$
Revenues	5	1,227,046	1,076,826
Direct cost of revenues	6, 7	700,124	626,621
Gross profit		526,922	450,205
Operating expenses			
General and administrative	7	116,521	115,139
Research and development	7	126,330	120,335
Sales and marketing	7	280,895	234,844
Depreciation of property and equipment	13	6,850	7,339
Depreciation of right-of-use assets	12	5,088	5,220
Foreign exchange loss (gain)		(1,546)	594
Acquisition-related compensation		627	366
Amortization of intangible assets	14	138,824	88,432
Restructuring	23	5,632	17,503
Goodwill impairment	15	—	556,440
Total operating expenses		679,221	1,146,212
Operating loss		(152,299)	(696,007)
Net interest income	8	8,248	36,498
Loss before income taxes		(144,051)	(659,509)
Income tax expense (recovery)	21		
Current		8,504	7,496
Deferred		(8,143)	191
Total income tax expense		361	7,687
Net loss		(144,412)	(667,196)
Other comprehensive income (loss)	20, 26		
<i>Items that may be reclassified to net loss</i>			
Foreign currency differences on translation of foreign operations		7,083	(732)
Change in net unrealized gain (loss) on cash flow hedging instruments, net of tax		2,258	(2,685)
Total other comprehensive income (loss)		9,341	(3,417)
Total comprehensive loss		(135,071)	(670,613)
Net loss per share – basic and diluted	9	(1.04)	(4.34)

The accompanying notes are an integral part of these consolidated financial statements.

Lightspeed Commerce Inc.
Consolidated Statements of Cash Flows
For the years ended March 31, 2026 and 2025

(expressed in thousands of US dollars)	2026	2025
	\$	\$
Cash flows from (used in) operating activities		
Net loss	(144,412)	(667,196)
Items not affecting cash and cash equivalents		
Amortization of intangible assets	138,824	88,432
Depreciation of property and equipment and lease right-of-use assets	11,938	12,559
Deferred income tax expense (recovery)	(8,143)	191
Share-based compensation expense	57,015	55,605
Unrealized foreign exchange gain	(967)	(290)
Goodwill impairment	—	556,440
(Increase)/decrease in operating assets and increase/(decrease) in operating liabilities		
Trade and other receivables	4,837	8,913
Merchant cash advances	(12,273)	(31,933)
Inventories	(1,274)	1,880
Other assets	(1,796)	(20,903)
Accounts payable and accrued liabilities	10,551	(892)
Income taxes payable	(753)	(169)
Deferred revenue	9,334	1,503
Other long-term liabilities	828	(404)
Net interest income	(8,248)	(36,498)
Total operating activities	55,461	(32,762)
Cash flows from (used in) investing activities		
Additions to property and equipment	(6,560)	(3,781)
Additions to intangible assets	(52,830)	(19,342)
Acquisition of business, net of cash acquired	(165)	(7,513)
Interest income	21,991	38,678
Total investing activities	(37,564)	8,042
Cash flows from (used in) financing activities		
Proceeds from exercise of stock options, net of tax withholding for net share settlement	1,129	2,231
Shares repurchased and cancelled	(86,238)	(132,317)
Shares repurchased for settlement of non-treasury RSUs	(30,208)	—
Payment of lease liabilities	(8,343)	(8,410)
Financing costs	(88)	(180)
Total financing activities	(123,748)	(138,676)
Effect of foreign exchange rate changes on cash and cash equivalents	1,288	(237)
Net decrease in cash and cash equivalents during the year	(104,563)	(163,633)
Cash and cash equivalents – Beginning of year	558,469	722,102
Cash and cash equivalents – End of year	453,906	558,469
Income taxes paid	5,038	4,654

The accompanying notes are an integral part of these consolidated financial statements.

Lightspeed Commerce Inc.

Consolidated Statements of Changes in Shareholders' Equity

For the years ended March 31, 2026 and 2025

(expressed in thousands of US dollars, except number of shares)

	Notes	Issued and Outstanding Shares		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total
		Number of shares	Amount \$				
Balance as at March 31, 2024		153,547,616	4,362,691	213,918	(4,045)	(2,160,163)	2,412,401
Net loss		—	—	—	—	(667,196)	(667,196)
Exercise of stock options and settlement of share awards, net of shares withheld for taxes	24	2,574,408	71,120	(68,889)	—	—	2,231
Share-based compensation	24	—	—	55,605	—	—	55,605
Shares repurchased and cancelled	19	(9,722,677)	(276,416)	—	—	140,759	(135,657)
Other comprehensive loss	20, 26	—	—	—	(3,417)	—	(3,417)
Balance as at March 31, 2025		146,399,347	4,157,395	200,634	(7,462)	(2,686,600)	1,663,967
Net loss		—	—	—	—	(144,412)	(144,412)
Exercise of stock options and settlement of share awards	24	2,488,415	42,444	(41,315)	—	—	1,129
Share-based compensation	24	—	—	57,015	—	—	57,015
Shares repurchased and cancelled	19	(9,013,953)	(255,975)	—	—	182,295	(73,680)
Shares repurchased for settlement of non-treasury RSUs	19	(2,594,833)	(30,208)	—	—	—	(30,208)
Settlement of non-treasury RSUs	19	495,875	5,769	(8,133)	—	2,364	—
Other comprehensive income	20, 26	—	—	—	9,341	—	9,341
Balance as at March 31, 2026		137,774,851	3,919,425	208,201	1,879	(2,646,353)	1,483,152

The accompanying notes are an integral part of these consolidated financial statements.

Lightspeed Commerce Inc.

Notes to the Consolidated Financial Statements

For the years ended March 31, 2026 and 2025

(expressed in thousands of US dollars, except number of shares)

1. Organization and nature of operations

Lightspeed Commerce Inc. ("Lightspeed" or the "Company") was incorporated on March 21, 2005 under the Canada Business Corporations Act. Its head office is located at Gare Viger, 700 Saint-Antoine St. East, Suite 300, Montréal, Québec, Canada. Lightspeed's one-stop commerce platform provides its customers with the critical functionalities they need to engage with consumers, manage their operations, order their inventory, accept payments, and run their business. Lightspeed has customers globally in over 100 countries, empowering single- and multi-location small and medium-sized businesses to compete in an omni-channel market environment by engaging with consumers across online, mobile, social, and physical channels.

The Company's shares are listed on both the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE") under the stock symbol "LSPD".

2. Basis of presentation and consolidation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and were approved for issue by the Board of Directors (the "Board") of the Company on May 21, 2026.

The consolidated financial statements provide comparative information in respect of the previous year.

The consolidated financial statements include the accounts of Lightspeed and its wholly-owned subsidiaries as at March 31, 2026 including, but not limited to: Lightspeed Netherlands B.V., Lightspeed Payments USA Inc., Kounta Pty Ltd, Lightspeed Commerce USA Inc., Upserve, Inc., Vend Limited, Lightspeed NuORDER Inc. and Ecwid, Inc. (collectively, the "subsidiaries"). All significant intercompany balances and transactions have been eliminated on consolidation.

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of all subsidiaries are prepared for the same reporting period as Lightspeed using Lightspeed's accounting policies. All subsidiaries are wholly-owned and consolidated until the date that Lightspeed's control ceases.

3. Material accounting policies

Revenue recognition

The Company's main sources of revenue are subscriptions for its platforms and revenue from its payment processing services. Other sources of revenue for the Company include payment residuals, merchant cash advances, professional services and sales of hardware as described below.

For revenue streams that involve another party that contributes to providing a specified good or service to a customer, the Company follows the guidance provided in IFRS 15, Appendix B, Principal versus Agent Considerations, for determining whether the revenue should be recognized based on the gross amount billed to a customer or the net amount retained. The Company is the principal in the arrangement and recognizes revenue at the gross amount billed to a customer when it controls the specified good or service before that good or service is transferred to the customer. To determine if the Company controls the specified good or service before that good or service is transferred to the customer, the Company considers indicators including whether the Company is primarily responsible for fulfilling the promise to provide the

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specified good or service, whether the Company has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer, and whether the Company has discretion in establishing the price for the specified good or service. If the Company does not control the specified good or service, the Company is an agent in the arrangement with the customer and recognizes revenue at the net amount retained. This determination is a matter of significant judgment that depends on the facts and circumstances of each arrangement.

The Company's arrangements with customers can include multiple performance obligations. When contracts involve multiple performance obligations, the Company evaluates whether each performance obligation is distinct and should be accounted for as a separate unit of accounting. In the case of software subscriptions, payment processing services, and hardware and other, the Company has determined that customers can benefit from each service on its own, and that each service being provided to the customer is separately identifiable from other promises in the contract. Specifically, the Company considers the distinct performance obligations to be the software subscriptions, the payment processing services, the hardware and the implementation services.

The total transaction price is determined at the inception of the contract and allocated to each performance obligation based on their relative standalone selling prices. The Company determines the standalone selling price by considering internal evidence such as normal or consistently applied standalone selling prices. The determination of standalone selling prices is made through consultation with and approval by management, taking into consideration the Company's go-to-market strategy. The Company from time to time modifies its pricing practices as its go-to-market strategies evolve, which could result in changes in relative standalone selling prices. Discounts are allocated to each performance obligation to which they relate based on their relative standalone selling price.

The Company generally receives payment from its customers on or prior to the invoice due date. In all other cases, payment terms and conditions vary by contract type, although terms generally include a requirement for payment no later than 30 days after the invoice date. Sales taxes collected from customers and remitted to government authorities are excluded from revenue.

Subscription revenue

Software subscriptions include subscriptions to cloud-based solutions for both retail and hospitality offerings, for the Company's eCommerce offering, and wholesale offering. In addition to the core subscriptions outlined above, customers can purchase add-on services. Subscriptions include maintenance, support and access to unspecified upgrades. The Company recognizes revenue for its software subscriptions, including add-on services, ratably over the term of the contract commencing on the date the services are made available to customers.

Transaction-based revenue

The Company offers to its customers payment processing services, through connected terminals and online, that facilitate payment for goods and services sold by the customer to its consumers, for which the customers are charged a transaction fee. The Company recognizes revenue from payment processing services provided at the time of the transaction at the gross amount of consideration paid by the customer, as the Company is the principal in the arrangement with the customer. The Company is the principal as the Company controls the payment processing service before the customer receives it as the Company performs additional services which are integrated with the payment processing service prior to delivering the service to the customer. The Company also bears the risk for chargebacks and other financial losses if such amounts cannot be recovered from the customer and the Company has full discretion in establishing prices for the promised service.

The Company's software also interfaces with third parties that enable credit card processing. These third parties generate revenue from charging transaction fees that are generally a fixed amount per transaction, or a fixed percentage of the transaction processed. As part of integrating with the solutions of these third parties, the Company negotiates a revenue share with them whereby the Company receives a portion of the revenues generated by the third parties. These revenues are

Lightspeed Commerce Inc.

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recognized at the net amount retained by the Company, whereby only the portion of revenues that the Company receives (or which is due) from the third-party is recognized.

The Company also earns revenue from eligible customers through its merchant cash advance ("MCA") program, Lightspeed Capital. Under this program, the Company purchases a designated amount of future receivables at a discount, and the customer remits a fixed percentage of their daily sales to the Company until the outstanding balance has been fully remitted. The Company evaluates identified underwriting criteria including, but not limited to, the number of years in business, the nature of the business, and historical sales data, prior to purchasing the eligible customer's future receivables to help assess collectibility. As each MCA agreement does not have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the MCA balance outstanding, each MCA is recorded at fair value through profit or loss. The initial fair value is generally equal to the transaction price, being the fair value of the consideration provided to the customer, and is then reduced by any amounts that are not expected to be collected. The fair value of each MCA is reassessed at the end of each reporting period. The amount of transaction-based revenue recognized from MCAs in the period is calculated as the gross amounts remitted by the customer in the period, reduced by the difference in value between the initial fair value and the reassessed fair value at the end of the period, excluding movements in the fair value that relate to amounts that are deemed uncollectible which are recognized within general and administrative expenses in the consolidated statements of loss and comprehensive loss. The Company is responsible for purchasing the designated amount of future receivables, bears the risk of financial losses if the receivables cannot be recovered from the customer, and the Company has full discretion in establishing the fees charged. The Company records as direct costs of revenue the processing and other fees with third-party platforms which are directly related to providing the MCA program to customers.

Hardware and other revenue

The Company's software integrates with various hardware solutions required to operate a location. As part of the sale process to both new and existing customers, the Company acts as a reseller of the hardware. Such sales consist primarily of hardware peripherals. In addition, in some cases where customers would like assistance deploying the Company's software or integrating the Company's software with other systems, setting up their eCommerce store or installing their hardware, the Company provides professional services customized to the customer.

Hardware equipment revenues are recognized at a point in time, namely when ownership passes to the customer, in accordance with the shipping terms, at the gross amount of consideration paid by the customer, as the Company is the principal in the arrangement with the customer. The Company is the principal as the Company controls the hardware equipment before the customer receives it.

Most professional services are sold on a time-and-materials basis. The Company's software can typically be used as delivered to the customer. The Company's professional services are generally not essential to the functionality of the software. For services performed on a time-and-materials basis, revenues are recognized as the services are delivered at the gross amount of consideration paid by the customer, as the Company is the principal in the arrangement with the customer. The Company is the principal as the Company controls the professional services before they are transferred to the customer.

Commission assets

The Company records costs for selling commissions paid at the inception of a contract that are incremental costs of obtaining the contract as assets ("commission assets") if the Company expects to recover those costs. Commission assets are subsequently amortized on a systematic basis consistent with the pattern of the transfer of the good or service to which the commission asset relates. The Company applies the practical expedient that allows it to determine the pattern of the transfer of the good or service for a portfolio of contracts that have similar characteristics. For contracts where the amortization period of the commission assets would have been one year or less, the Company uses the practical expedient that allows it to recognize the incremental costs of obtaining those contracts as an expense when incurred.

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Contract assets

The Company records contract assets when the Company has provided goods and services to customers at the inception of the contract, but the right to related consideration for this performance obligation is conditional on satisfying other performance obligations. Contract assets primarily relate to the hardware solutions and are recovered over the expected contract term which takes into consideration the enforceable rights of the Company. Contract assets are subsequently amortized against revenue.

Deferred revenue

Deferred revenue mainly comprises fees collected or contractually due for services in which the applicable revenue recognition criteria have not been met. This balance will be recognized as revenue as the services are performed.

Cash and cash equivalents

Cash comprises cash on deposit at banks. The Company considers all short-term highly liquid investments that are readily convertible into known amounts of cash, with original maturities at their acquisition date of three months or less to be cash equivalents.

Inventories

Inventories, consisting of hardware equipment only, are recorded at the lower of cost and net realizable value with cost determined using the weighted average cost method. The Company provides an allowance for obsolescence based on estimated product life cycles, usage levels and technology changes. Changes in these estimates, if any, are reflected in the determination of cost of revenues. The amount of any write-down of inventories to net realizable value, and all losses on inventories, if any, are recognized as an expense in the year during which the impairment or loss occurs.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. Furniture and equipment are depreciated over five years, and computer equipment is depreciated over three years. Leasehold improvements are depreciated on a straight-line basis over the shorter of their estimated useful lives or the term of their associated leases.

Intangible assets

Acquired identifiable intangible assets

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any. Amortization is calculated using the straight-line method over the estimated useful lives of the related assets. Software technologies that are acquired through business combinations are generally amortized over three to five years and customer relationships acquired through business combinations are generally amortized over three to six years. As at April 1, 2025, the estimated useful lives of the acquired software technologies and customer relationships were revised. See note 14 for additional information.

Internally generated intangible assets

For internally generated intangible assets, expenditure on research activities is recognized as an expense in the period in which it is incurred. The Company recognizes internal development costs as intangible assets only when the following criteria are met: the technical feasibility of completing the intangible asset exists, there is an intent to complete and an ability to use or sell the intangible asset, the intangible asset will generate probable future economic benefits, there are adequate resources available to complete the development and to use or sell the intangible asset, and there is the ability to reliably measure the expenditure attributable to the intangible asset during its development. The amount initially

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recognized for internally-generated intangible assets is the sum of the expenditures incurred from the date when the intangible asset first meets the recognition criteria listed above until the asset is in the condition necessary for it to be capable of operating in the manner intended by management. Where no internally-generated intangible asset can be recognized, internal development costs are recognized as research and development expense in the period in which they are incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost, less accumulated amortization and impairment losses, on the same basis as acquired identifiable intangible assets. Internally generated intangible assets are amortized using the straight-line method over the estimated useful lives of the internally generated intangible assets from the point the asset is available for use. Internally generated intangible assets are amortized over two to three years.

Impairment of long-lived assets

The Company evaluates its property and equipment and intangible assets with finite useful lives for impairment when events or changes in circumstances indicate that the carrying amount of an asset or cash-generating unit ("CGU") may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or CGUs.

Goodwill and impairment of goodwill

Goodwill represents the excess of the purchase price over the estimated fair value of net tangible and identifiable assets of a business acquired in a business combination. After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is tested at the Company's operating segment level (the "Segment"), which is the level at which management monitors goodwill.

The Company reviews the carrying value of goodwill on an annual basis on December 31 or more frequently if events or a change in circumstances indicate that it is more likely than not that the fair value of the goodwill is below its carrying amount. Goodwill impairment is determined by assessing the recoverable amount of the Segment and comparing it to the carrying value of the Segment. The Segment's recoverable amount is the higher of the Segment's fair value less costs of disposal and its value in use. A quantitative analysis was performed to determine the fair value less costs of disposal. Note 15 discusses the method and assumptions used for impairment testing.

Income taxes

Current tax

The current tax payable is based on taxable income for the year. Taxable income differs from income as reported in the consolidated statements of loss and comprehensive loss because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax assets are recognized for all deductible temporary differences and unused losses to the extent that it is probable that taxable income against which those deductible temporary differences and losses can be utilized will be available. Deferred tax assets and liabilities are recognized for all temporary differences except if the taxable temporary difference arises from the initial recognition of goodwill or if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax amounts

Current and deferred tax amounts are recognized as an expense or income in net loss, except when they relate to items that are recognized outside of net loss (whether in other comprehensive income (loss) or directly in accumulated deficit), in which case the tax is also recognized outside of net loss.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Restructuring provisions are recognized when the Company has put in place a detailed restructuring plan which has been communicated in sufficient detail to create a constructive obligation. Restructuring provisions include only costs directly related to the restructuring plan, and are measured at the best estimate of the amount required to settle the Company's obligations. Restructuring expense also includes other expenses that directly arise from the restructuring, are necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

On the consolidated statement of cash flows, lease payments related to short-term leases, low value assets and variable lease payments not included in lease liabilities are classified as cash flows used in operating activities, whereas the remaining lease payments are classified as cash flows used in financing activities.

Equity incentive plans

The Company records all share-based payments at their respective fair values. The Company recognizes share-based compensation expense over the vesting period of the tranche of awards being considered. The fair value of stock options granted to employees is generally estimated at the date of grant using the Black-Scholes option pricing model. The Company also estimates forfeitures at the time of grant and revises its estimate, if necessary, in subsequent periods if actual forfeitures differ from these estimates. Any consideration paid by employees on exercising stock options and the corresponding portion previously credited to additional paid-in capital are credited to share capital.

The Black-Scholes option pricing model used by the Company to calculate option values was developed to estimate the fair value. This model requires assumptions, including expected option life, volatility, risk-free interest rate and dividend yield,

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which greatly affect the calculated values. Expected option life is determined using the time-to-vest-plus-historical-calculation-from-vest-date method that derives the expected life based on a combination of each tranche's time to vest plus the actual or expected life of an award based on the past activity or remaining time to expiry on outstanding awards. Expected volatility is determined using comparable companies for which the information is publicly available, or using the Company's own information. The risk-free interest rate is determined based on the rate at the time of grant for zero-coupon Canadian government securities with a remaining term equal to the expected life of the option. Dividend yield is based on the expected annual dividend rate at the time of grant. Expected forfeiture is derived from historical forfeiture rates.

The fair value of options that contain market performance conditions is measured using the Monte Carlo pricing model to estimate the Company's potential future share price. Market conditions are considered in the fair value estimate on the grant date and this fair value is not revised subsequently.

The fair value of restricted share units ("RSUs"), including non-treasury RSUs, deferred share units ("DSUs") and performance share units which include non-market performance conditions ("PSUs") is measured using the fair value of the Company's shares as if the units were vested and issued on the grant date. An estimate of forfeitures is applied when determining share-based compensation expense as well as estimating the probability of meeting related performance conditions where applicable.

If the vesting date of certain stock options or share awards is accelerated as part of a restructuring, the expense directly related to the acceleration of the stock options or share awards is recognized as a component of restructuring.

Segment information

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM is the highest level of management responsible for assessing Lightspeed's overall performance and making operational decisions such as resource allocations related to operations, product prioritization, and delegation of authority. Management has determined that the Company operates in a single operating and reportable segment.

Financial instruments

Financial assets

Initial recognition and measurement

The Company's financial assets comprise cash and cash equivalents, restricted cash and restricted deposits, trade and other receivables, merchant cash advances, foreign exchange forward contracts and other assets. All financial assets are recognized initially at fair value, plus, in the case of financial assets that are not measured at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases and sales of financial assets are recognized on the settlement date being the date that the Company receives or delivers the asset. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets except for those with maturities greater than 12 months after the reporting period.

Subsequent measurement

Cash and cash equivalents, restricted cash and restricted deposits, merchant cash advances and foreign exchange forward contracts are carried at fair value with gains and losses recognized in the consolidated statements of loss and comprehensive loss.

Trade receivables are carried at amortized cost using the effective interest rate method. For information on impairment losses on trade receivables, refer to the Impairment of financial assets section below.

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Derecognition

Financial assets are derecognized when the rights to receive cash flows from the asset have expired or when the financial assets are written off.

Impairment of financial assets

The Company assesses at each reporting date whether there is any evidence that its trade receivables are impaired. The Company uses the simplified approach for measuring impairment for its trade receivables as these financial assets do not have a significant financing component. Therefore, the Company does not determine if the credit risk for these instruments has increased significantly since initial recognition. Instead, a loss allowance is recognized based on lifetime expected credit losses ("ECL") at each reporting date. Impairment losses and subsequent reversals are recognized in profit or loss and are the amounts required to adjust the loss allowance at the reporting date to the amount that is required to be recognized based on the aforementioned policy. The Company has established a provision matrix that is based on its historical credit loss experiences, adjusted for forward-looking factors specific to the debtors and the economic environment. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized within general and administrative expenses in the consolidated statements of loss and comprehensive loss. Trade receivables are written off when there is no reasonable expectation of recovery.

Financial liabilities

Initial recognition and measurement

The Company's financial liabilities comprise accounts payable and accrued liabilities, lease liabilities, foreign exchange forward contracts and other liabilities. All financial liabilities except lease liabilities are recognized initially at fair value. The Company assesses whether embedded derivative financial instruments are required to be separated from host contracts when the Company first becomes party to the contract.

Subsequent measurement

After initial recognition, financial liabilities, excluding foreign exchange forward contracts, are subsequently measured at amortized cost using the effective interest method. The effective interest method amortization is included as a finance cost in the consolidated statements of loss and comprehensive loss.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Derecognition

Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled, or expires. Gains and losses are recognized in the consolidated statements of loss and comprehensive loss when the liabilities are derecognized.

Foreign exchange forward contracts

The Company designates certain foreign exchange forward contracts as cash flow hedges when all the requirements in IFRS 9, Financial Instruments are met. The Company recognizes these foreign exchange forward contracts as either assets or liabilities on the consolidated balance sheets and these contracts are measured at fair value at each reporting period. The asset and liability positions of the foreign exchange forward contracts are included in other current assets and accounts payable and accrued liabilities on the consolidated balance sheets, respectively. The Company reflects the gain or loss on the effective portion of a cash flow hedge in other comprehensive income (loss) and subsequently reclassifies cumulative gains and losses to direct cost of revenues, general and administrative, research and development, or sales and marketing expenses, depending on the risk hedged, when the hedged transactions impact the consolidated statements of loss and

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comprehensive loss. If the hedged transactions become probable of not occurring, the corresponding amounts in accumulated other comprehensive income (loss) are immediately reclassified to finance income or costs. Foreign exchange forward contracts that do not meet the requirements in IFRS 9, Financial Instruments to be designated as a cash flow hedge, are classified as derivative instruments not designated for hedging. The Company measures these instruments at fair value with changes in fair value recognized in finance income or costs. To date, the Company has not had any foreign exchange forward contracts that do not meet the requirements in IFRS 9, Financial Instruments to be designated as a cash flow hedge.

Foreign currency translation

The functional as well as the presentation currency of Lightspeed is the US dollar. Items included in the consolidated financial statements of the Company are measured in the functional currency, which is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions or when items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the changes at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of loss and comprehensive loss.

The results and financial position of all the Company entities that have a functional currency different from the presentation currency are translated into US dollars as follows: assets and liabilities are translated at the closing rate at the reporting date; income and expenses for each statement of operation are translated at average exchange rates; and all resulting exchange differences are recognized in other comprehensive income (loss). For foreign currency translation purposes, goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the operation and translated at the closing rate at each reporting date.

New accounting pronouncements

New accounting pronouncements are issued by the International Accounting Standards Board ("IASB") or other standard-setting bodies, and they are adopted by the Company as at the specified effective date.

New and amended material accounting policies adopted by the Company

The IASB has issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify how to assess and account for situations where a currency is not exchangeable into another. This amendment is effective for annual periods beginning on or after January 1, 2025. The Company has adopted this amendment as of April 1, 2025. There was no impact on the Company's accounting policies or the consolidated financial statements as a result of adopting this amendment.

There were no other IFRS Accounting Standards effective within the fiscal year ended March 31, 2026 or International Financial Reporting Interpretations Committee (IFRIC) interpretations that had a material impact on the Company's accounting policies or the consolidated financial statements.

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New and amended material accounting policies issued but not yet effective

At the date of authorization of these financial statements, the Company has not yet applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

The IASB has issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to clarify the date of recognition and derecognition of some financial assets and liabilities including introducing a new exception for certain financial liabilities settled using an electronic payment system before the settlement date. The amendments also clarify the classification of certain financial assets and introduce disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. This amendment is effective for annual periods beginning on or after January 1, 2026. The Company will adopt these amendments as of April 1, 2026 and plans to apply the exception to derecognize financial liabilities settled using an electronic payment system before the settlement date. The adoption by the Company will not have a material impact on the Company's accounting policies or the consolidated financial statements in future periods.

The IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements which includes requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 introduces a defined structure for the presentation of the consolidated statements of loss and comprehensive loss and will require additional disclosure regarding management-defined performance measures. The new IFRS 18 standard is effective for annual periods beginning on or after January 1, 2027. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

4. Significant accounting estimates and assumptions

Use of estimates

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management reviews its estimates on an ongoing basis based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key estimates and assumptions include:

Revenue recognition

The identification of revenue-generating contracts with customers, the identification of performance obligations, the determination of the transaction price and allocations between identified performance obligations, the use of the appropriate revenue recognition method for each performance obligation and the measure of progress for performance obligations satisfied over time are the main aspects of the revenue recognition process, all of which require the exercise of judgment and use of assumptions.

The Company follows the guidance provided in IFRS 15, Appendix B, Principal versus Agent Considerations for determining whether revenue should be recognized at the gross amount of consideration paid by the customer or the net amount of consideration retained by the Company. This determination is a matter of significant judgment that depends on the facts and circumstances of each arrangement.

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Impairment of non-financial assets

The Company's impairment test for goodwill is based on internal estimates of fair value less costs of disposal calculations and uses valuation models such as the discounted cash flow model. Key assumptions on which management has based its determination of fair value less costs of disposal include an estimated discount rate, terminal value multiple, and estimated revenue growth rate. These estimates, including the methodology used, the assessment of CGUs and how goodwill is allocated, can have a material impact on the respective values and ultimately the amount of any goodwill impairment. Refer to note 15 for additional information on the assumptions used.

Whenever property and equipment, lease right-of-use assets, and intangible assets are tested for impairment, the determination of the assets' recoverable amount involves the use of estimates by management and can have a material impact on the respective values and ultimately the amount of any impairment.

Recoverability of deferred tax assets and current and deferred income taxes and tax credits

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. The Company establishes provisions based on reasonable estimates for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Deferred income tax assets are recognized for unused tax losses and deductible temporary differences to the extent it is probable that taxable income will be available against which the losses and deductible temporary differences can be utilized. Management's judgment is required to determine the amount of deferred income tax assets that can be recognized, based upon the likely timing and the level of future taxable income together with future tax planning strategies.

Share-based compensation

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the related instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant, which depends on the terms and conditions of the grant. This also requires making assumptions and determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, interest rate, and dividend yield. Refer to note 24 for additional information on the assumptions used.

Provisions

The Company is involved in litigation and claims from time to time. There can be no assurance that such litigation and claims will be resolved without costly litigation nor in a manner that does not adversely impact the financial position and operating results of the Company. Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. In determining the probability of a loss and consequently determining a reasonable estimate, management is required to use significant judgment. Assumptions applied reflect the most probable set of economic conditions and planned courses of action by the Company at the time, but these too may differ over time. Given the uncertainties associated with any litigation, the actual outcome can be different from the Company's estimates and could adversely affect the financial position and operating results of the Company.

Internally generated intangible assets

The Company recognizes internal development costs as intangible assets only when the following criteria are met: the technical feasibility of completing the intangible asset exists, there is an intent to complete and an ability to use or sell the intangible asset, the intangible asset will generate probable future economic benefits, there are adequate resources available

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to complete the development and to use or sell the intangible asset, and there is the ability to reliably measure the expenditure attributable to the intangible asset during its development.

5. Revenues

The disaggregation of the Company's revenue was as follows:

	2026	2025
	\$	\$
Subscription revenue	370,700	344,772
Transaction-based revenue	815,091	697,273
Hardware and other revenue	41,255	34,781
Total revenues	1,227,046	1,076,826

Transaction-based revenue includes \$49,961 of revenue from merchant cash advances for the fiscal year ended March 31, 2026 (2025 – \$35,175). The Company discloses revenue by geographic area in note 28.

Commission assets

	2026	2025
	\$	\$
Balance - Beginning of fiscal year	36,887	32,970
Additions	25,387	22,757
Amortization (within sales and marketing expenses)	(22,549)	(18,840)
Balance - End of fiscal year	39,725	36,887

Contract assets

	2026	2025
	\$	\$
Balance - Beginning of fiscal year	32,004	32,207
Additions	27,334	16,002
Amortization (within subscription and transaction-based revenue)	(21,636)	(16,205)
Balance - End of fiscal year	37,702	32,004

Contract liabilities

Revenue recognized that was included in the deferred revenue balance at the beginning of the fiscal years ended March 31, 2026 and 2025 is \$68,714 and \$67,336, respectively.

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6. Direct cost of revenues

	2026	2025
	\$	\$
Subscription cost of revenue	63,501	70,753
Transaction-based cost of revenue	569,797	505,631
Hardware and other cost of revenue	66,826	50,237
Total direct cost of revenues	700,124	626,621

Inventories expensed during the fiscal year ended March 31, 2026 in direct cost of revenues amount to \$52,049 (2025 – \$39,564).

7. Employee compensation

The total employee compensation comprising salaries and benefits, including share-based compensation and related payroll taxes and severances included in restructuring, excluding government assistance and acquisition-related compensation, for the fiscal year ended March 31, 2026, was \$354,354 (2025 - \$337,001).

The following table outlines share-based compensation and related payroll taxes included in the following expenses:

	2026	2025
	\$	\$
Direct cost of revenues	1,973	3,323
General and administrative	18,466	18,054
Research and development	23,418	18,654
Sales and marketing	15,040	16,547
Total share-based compensation and related payroll taxes	58,897	56,578

The amount recognized as an expense for the fiscal year ended March 31, 2026 for our defined contribution plans was \$10,269 (2025 - \$8,623).

8. Finance income and costs

	2026	2025
	\$	\$
Change in fair value of share repurchase liability	(11,800)	1,464
Interest income	21,317	36,515
Interest expense	(1,269)	(1,481)
Net interest income	8,248	36,498

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9. Loss per share

The Company has stock options and share awards as potentially-dilutive shares. Diluted net loss per share excludes all potentially-dilutive shares if their effect is anti-dilutive. As a result of net losses incurred, all potentially-dilutive shares have been excluded from the calculation of diluted net loss per share because including them would be anti-dilutive; therefore, basic and diluted number of shares are the same for the fiscal years ended March 31, 2026 and 2025. All outstanding potentially dilutive shares could potentially dilute loss per share in the future.

	2026	2025
Issued and outstanding Common Shares	137,774,851	146,399,347
Weighted average number of Common Shares outstanding - basic and diluted	139,167,885	153,676,514
Net loss per share – basic and diluted	(\$1.04)	(\$4.34)

The issued and outstanding Common Shares as at March 31, 2026 are net of 2,098,958 Common Shares that have been purchased and are held in trust as described in note 19 (2025 - nil Common Shares).

The weighted average number of potentially dilutive shares that are not included in the diluted net loss per share calculations because they would be anti-dilutive was 17,312,990 stock options and share awards for the fiscal year ended March 31, 2026 (2025 - 15,755,632). This weighted average number includes all of the Company's issued and outstanding potentially dilutive shares notwithstanding exercise prices, as applicable.

10. Trade and other receivables

	2026	2025
	\$	\$
Trade receivables	36,337	39,744
Allowance for expected credit losses	(5,624)	(6,445)
Trade receivables, net	30,713	33,299
Research and development tax credits receivable	7,772	7,626
Sales tax receivable	7,485	9,898
Accrued interest and other	1,631	2,254
Total trade and other receivables	47,601	53,077

11. Other current assets

	2026	2025
	\$	\$
Restricted cash and restricted deposits	1,530	1,364
Prepaid expenses and deposits	23,830	29,414
Commission asset	19,171	18,010
Contract asset and other	26,049	16,908
Total other current assets	70,580	65,696

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12. Leases

The Company leases certain properties under non-cancellable lease agreements that relate to office spaces and vehicles. The remaining lease terms are between one and six years.

The roll-forward of lease right-of-use assets is as follows:

	2026	2025
<i>Cost</i>	\$	\$
Balance - Beginning of fiscal year	30,615	33,528
Additions	4,483	120
Modifications to and disposals of lease contracts	724	(3,162)
Exchange differences	159	129
Balance - End of fiscal year	<u>35,981</u>	<u>30,615</u>
<i>Accumulated depreciation</i>		
Balance - Beginning of fiscal year	17,901	16,453
Depreciation charge	5,088	5,220
Modifications to and disposals of lease contracts	(3,892)	(3,830)
Exchange differences	165	58
Balance - End of fiscal year	<u>19,262</u>	<u>17,901</u>
<i>Net book value</i>		
Balance - Beginning of fiscal year	12,714	17,075
Balance - End of fiscal year	<u>16,719</u>	<u>12,714</u>

The following table presents the maturity analysis of undiscounted fixed lease payments included in the measurement of lease liabilities as at March 31, 2026:

<i>Fiscal Year</i>	\$
2027	6,123
2028	5,700
2029	4,572
2030	3,928
2031	1,696
2032	725
Total undiscounted fixed lease payments	<u>22,744</u>

Expenses relating to short-term leases, including those excluded due to the election of the practical expedient allowing the Company to expense lease payments for short-term leases and leases for which the underlying asset is of low value, as well as variable lease payments not included in the measurement of lease liabilities, were \$4,418 for the fiscal year ended March 31, 2026 (2025 - \$3,129). The interest expense for the fiscal year ended March 31, 2026 was \$1,166 (2025 - \$1,306).

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13. Property and equipment

2026

	Furniture \$	Equipment \$	Computer equipment \$	Leasehold improvements \$	Total \$
<i>Cost</i>					
As at March 31, 2025	3,751	1,142	12,599	20,338	37,830
Additions	113	121	4,435	2,082	6,751
Disposals	(437)	(273)	(2,622)	(1,150)	(4,482)
As at March 31, 2026	3,427	990	14,412	21,270	40,099
<i>Accumulated depreciation</i>					
As at March 31, 2025	2,013	810	7,889	10,016	20,728
Depreciation	600	160	3,388	2,702	6,850
Disposals	(437)	(273)	(2,622)	(1,150)	(4,482)
As at March 31, 2026	2,176	697	8,655	11,568	23,096
Net book value as at March 31, 2026	1,251	293	5,757	9,702	17,003

2025

	Furniture \$	Equipment \$	Computer equipment \$	Leasehold improvements \$	Total \$
<i>Cost</i>					
As at March 31, 2024	3,656	1,670	12,096	20,490	37,912
Additions	392	31	3,151	371	3,945
Disposals	(297)	(559)	(2,648)	(523)	(4,027)
As at March 31, 2025	3,751	1,142	12,599	20,338	37,830
<i>Accumulated depreciation</i>					
As at March 31, 2024	1,701	1,155	7,203	7,357	17,416
Depreciation	609	214	3,334	3,182	7,339
Disposals	(297)	(559)	(2,648)	(523)	(4,027)
As at March 31, 2025	2,013	810	7,889	10,016	20,728
Net book value as at March 31, 2025	1,738	332	4,710	10,322	17,102

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14. Intangible assets

2026

	Acquired software technologies	Customer relationships	Capitalized software technologies	Total
	\$	\$	\$	\$
Cost				
As at March 31, 2025	213,292	344,006	34,044	591,342
Additions	—	—	52,862	52,862
Exchange differences	867	2,502	—	3,369
As at March 31, 2026	214,159	346,508	86,906	647,573
Accumulated amortization				
As at March 31, 2025	177,082	253,384	1,334	431,800
Amortization	36,210	90,622	11,992	138,824
Exchange differences	867	2,502	—	3,369
As at March 31, 2026	214,159	346,508	13,326	573,993
Net book value as at March 31, 2026	—	—	73,580	73,580

2025

	Acquired software technologies	Customer relationships	Capitalized software technologies	Total
	\$	\$	\$	\$
Cost				
As at March 31, 2024	212,649	343,690	14,785	571,124
Additions	—	—	19,259	19,259
Acquired through business combinations	826	667	—	1,493
Exchange differences	(183)	(351)	—	(534)
As at March 31, 2025	213,292	344,006	34,044	591,342
Accumulated amortization				
As at March 31, 2024	145,646	198,447	—	344,093
Amortization	31,619	55,479	1,334	88,432
Exchange differences	(183)	(542)	—	(725)
As at March 31, 2025	177,082	253,384	1,334	431,800
Net book value as at March 31, 2025	36,210	90,622	32,710	159,542

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As at April 1, 2025, the estimated useful lives of the acquired software technologies and customer relationships were revised. Given that these intangible assets were held until the end of their revised estimated useful lives, amortization in the current year increased, and amortization in future years will be decreased by the following amounts:

<i>Fiscal Year</i>	<i>\$</i>
2026	47,931
2027	(45,577)
2028	(2,354)

15. Goodwill

	2026	2025
	\$	\$
Carrying Amount - Beginning of fiscal year	797,962	1,349,235
Addition through business combinations	—	6,161
Impairment loss	—	(556,440)
Foreign currency translation	7,089	(994)
Carrying Amount - End of fiscal year	805,051	797,962

Impairment analysis

Fiscal 2026

December 31, 2025

During the three months ended December 31, 2025, the Company's annual impairment test of goodwill was performed for the Company's Segment, as defined in note 3, which is the level at which management monitors goodwill. Impairment, if any, is determined by assessing the recoverable amount of the Segment and comparing it to the carrying value of the Segment. The Segment's recoverable amount is the higher of the Segment's fair value less costs of disposal and its value in use.

The Company completed its annual impairment test of goodwill as at December 31, 2025 using the Company's fair value less costs of disposal method. This test demonstrated no impairment of goodwill as at December 31, 2025. Fair value less costs of disposal is a Level 3 measurement (see note 26).

Fair value less costs of disposal was estimated using an income approach, more specifically, a discounted cash flow model. The discounted cash flow model takes into consideration a five-year financial forecast, which is based on the Company's actual performance and management's best estimates of future performance, and calculates a terminal value based on revenues. The cash flows are discounted using a weighted average cost of capital reflecting the market assessment. The costs to sell were estimated to be 2.5% of the fair value amount. The carrying value of the Segment was compared with the fair value less costs of disposal to test for impairment.

Sensitivity of assumptions

A change in the key assumptions could cause the carrying amount to exceed the recoverable amount. The following table presents the key assumptions used in the annual impairment test of goodwill as at December 31, 2025, and the key assumption that would have been required for a breakeven recovery of the carrying amount:

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Key Assumptions	Input used in discounted cash flow model	Breakeven value assuming all other key assumptions were held constant
Discount Rate (%)	16 %	27 %
Terminal Value Multiple	1.1	0.6
Revenue Growth Rate (%)	15 %	5 %

Goodwill is more susceptible to impairment risk if business operating results or economic conditions deteriorate. A reduction in the terminal value multiple, an increase in the discount rate or a decrease in the revenue growth rate could cause impairment in the future. The determination of the recoverable amount involves the use of estimates by management and can have a material impact on the respective value and ultimately the amount of any impairment. No impairment charges were taken on other assets included in Lightspeed's cash generating units.

March 31, 2026

The carrying amount of the Company's net assets exceeded the Company's market capitalization as at March 31, 2026, which triggered an additional impairment test to be performed for the Company's Segment which is the level at which management monitors goodwill. Impairment, if any, is determined by assessing the recoverable amount of the Segment and comparing it to the carrying value of the Segment. The Segment's recoverable amount is the higher of the Segment's fair value less costs of disposal and its value in use.

The Company completed an impairment test of goodwill as at March 31, 2026 using a fair value less costs of disposal model. This test demonstrated no impairment of goodwill as at March 31, 2026. Fair value less costs of disposal is a Level 3 measurement (see note 26).

Fair value less costs of disposal was estimated using an income approach, more specifically, a discounted cash flow model. The discounted cash flow model takes into consideration a five-year financial forecast, which is based on the Company's actual performance and management's best estimates of future performance, and calculates a terminal value based on revenues. The cash flows are discounted using a weighted average cost of capital reflecting the market assessment. The costs to sell were estimated to be 2.5% of the fair value amount. The carrying value of the Segment was compared with the fair value less costs of disposal to test for impairment.

Sensitivity of assumptions

A change in the key assumptions could cause the carrying amount to exceed the recoverable amount. The following table presents the key assumptions used in the impairment test of goodwill as at March 31, 2026, and the key assumption that would have been required for a breakeven recovery of the carrying amount:

Key Assumptions	Input used in discounted cash flow model	Breakeven value assuming all other key assumptions were held constant
Discount Rate (%)	15 %	18 %
Terminal Value Multiple	0.9	0.7
Revenue Growth Rate (%)	13 %	10 %

Goodwill is more susceptible to impairment risk if business operating results or economic conditions deteriorate. A reduction in the terminal value multiple, an increase in the discount rate or a decrease in the revenue growth rate could

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cause impairment in the future. The determination of the recoverable amount involves the use of estimates by management and can have a material impact on the respective value and ultimately the amount of any impairment. No impairment charges were taken on other assets included in Lightspeed's cash generating units.

The Company is required to perform its next annual goodwill impairment analysis on December 31, 2026, or earlier should there be a goodwill impairment trigger before then.

Fiscal 2025

During the three months ended March 31, 2025, there were changes in macroeconomic conditions and the Company's share price and market capitalization decreased. This led to the carrying amount of the Company's net assets exceeding the Company's market capitalization as at March 31, 2025. This triggered an impairment test to be performed for the Company's Segment. The Company completed an impairment test of goodwill as at March 31, 2025 using the Company's fair value less costs of disposal method. This test resulted in a non-cash impairment charge of \$556,440 related to goodwill during the three months ended March 31, 2025 as the terminal value multiple was negatively impacted by the macroeconomic conditions, and the Company's revenue growth rate was negatively impacted by the macroeconomic impact on the Company's customers' sales.

16. Other long-term assets

	2026	2025
	\$	\$
Restricted cash	700	510
Prepaid expenses and deposits	4,435	5,486
Commission asset	20,554	18,877
Contract asset	12,521	15,689
Total other long-term assets	38,210	40,562

17. Accounts payable and accrued liabilities

	2026	2025
	\$	\$
Trade payables and trade accruals	38,960	34,146
Accrued compensation and benefits	31,786	25,538
Accrued payroll taxes on share-based compensation	2,929	2,892
Sales tax payable	3,225	4,655
Provisions and other	3,692	5,844
Total accounts payable and accrued liabilities	80,592	73,075

18. Credit facility

The Company has credit facilities, which include a \$7,500 demand revolving operating credit facility (the "Revolver"). The Revolver is available for letters of credit or letters of guarantee for general corporate and working capital purposes.

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19. Share capital

As at March 31, 2026, the Company had 137,774,851 Common Shares issued and outstanding, unlimited shares authorized (2025 – 146,399,347).

The Company's authorized share capital consists of (i) an unlimited number of Subordinate Voting Shares and (ii) an unlimited number of preferred shares, issuable in series.

Common Shares

The Common Shares consist of Subordinate Voting Shares with no par value. The holders of outstanding Common Shares are entitled to one vote per share and are entitled to receive dividends at such times and in such amounts and form as the Board may from time to time determine, but subject to the rights of the holders of any preferred shares.

Preferred Shares

The preferred shares are issuable at any time and from time to time in one or more series. The Board is authorized to fix before issue the number of, the consideration per share of, the designation of, and the provisions attaching to, the preferred shares of each series, which may include voting rights, the whole subject to the issue of a certificate of amendment setting forth the designation and provisions attaching to the preferred shares or shares of the series.

Normal Course Issuer Bid

The TSX and the Board of Directors of the Company approved the renewal of the Company's normal course issuer bid ("NCIB") to purchase at its discretion for cancellation up to 9,013,953 Subordinate Voting Shares of the Company, representing approximately 10% of the Company's "public float" (as defined in the TSX Company Manual) of Subordinate Voting Shares issued and outstanding as at March 21, 2025, over the twelve-month period that commenced on April 5, 2025 and ended on April 4, 2026.

Under the NCIB, other than purchases made under block purchase exemptions, the Company is allowed, subject to applicable securities laws, to purchase daily, through the facilities of the TSX, a maximum of 153,504 Subordinate Voting Shares representing 25% of the average daily trading volume of 614,018 Subordinate Voting Shares, as calculated per the TSX rules for the six-month period ended on February 28, 2025.

In connection with the NCIB, the Company also entered into an automatic share purchase plan ("ASPP") under which a designated broker may purchase Subordinate Voting Shares at times when the Company would ordinarily not be permitted to purchase its Subordinate Voting Shares due to regulatory restrictions and customary self-imposed blackout periods. Any repurchases made under the ASPP are made in accordance with certain purchasing parameters.

During the fiscal year ended March 31, 2026, under the NCIB and pursuant to the ASPP, the Company repurchased and cancelled 9,013,953 Subordinate Voting Shares representing the total authorized amount pursuant to the NCIB for a total consideration, including transaction costs, of \$85,480 (2025 - 9,722,677 Subordinate Voting Shares for a total consideration, including transaction costs, of \$134,193). Net interest income for the fiscal year ended March 31, 2026 includes a loss from the change in fair value of the share repurchase liability related to the ASPP of \$11,800 (2025 – net interest income includes a gain from the change in fair value of the share repurchase liability related to the ASPP of \$1,464). There was no share repurchase liability outstanding as at March 31, 2026 and March 31, 2025.

Common Shares purchased for settlement of non-treasury RSUs

The Company has established a trust for the purpose of settling vested non-treasury RSUs. For non-treasury RSUs, the Company directs the trustee to purchase Common Shares of the Company on the open market to be held in trust for and on behalf of the holders of non-treasury RSUs until they are released and delivered for settlement. For accounting purposes,

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the Common Shares are considered as held in treasury, and recorded as a temporary reduction of Common Shares outstanding and as a temporary reduction of share capital equal to the consideration paid, including transaction costs. Upon delivery of the Common Shares for settlement of the non-treasury RSUs, the number of Common Shares outstanding is increased, offsetting the initial temporary reduction of Common Shares outstanding, and the amount in contributed surplus associated with the non-treasury RSUs being settled is transferred to share capital, offsetting the initial temporary reduction of share capital. Any difference between the contributed surplus and the initial temporary reduction of share capital is recorded in accumulated deficit. As at March 31, 2026, a total of 2,098,958 Common Shares purchased for settlement of non-treasury RSUs were considered as held in treasury and recorded as a temporary reduction of outstanding Common Shares and share capital (2025 - nil Common Shares).

20. Accumulated other comprehensive income (loss)

	Foreign currency differences on translation of foreign operations		Hedging reserve		Total accumulated other comprehensive income (loss)	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Balance - Beginning of fiscal year	(4,966)	(4,234)	(2,496)	189	(7,462)	(4,045)
Foreign currency differences on translation of foreign operations	7,083	(732)	—	—	7,083	(732)
Change in net unrealized gain (loss) on cash flow hedging instruments	—	—	2,258	(2,753)	2,258	(2,753)
Deferred income tax recovery	—	—	—	68	—	68
Balance - End of fiscal year	2,117	(4,966)	(238)	(2,496)	1,879	(7,462)

21. Income taxes

Income tax expense (recovery) includes the following components:

	2026	2025
	\$	\$
Current		
Related to current year	4,020	4,133
Related to prior years	4,484	3,363
	<u>8,504</u>	<u>7,496</u>
Deferred		
Related to current year	(268)	123
Related to reversal of previously unrecognized deferred tax asset	(7,875)	—
Related to prior years	—	68
	<u>(8,143)</u>	<u>191</u>
Total income tax expense	361	7,687

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The income tax expense reported, which includes foreign taxes, differs from the amount of the income tax recovery computed by applying Canadian statutory rates as follows:

	2026	2025
	\$	\$
Loss before income taxes	(144,051)	(659,509)
Statutory tax rate	26.5 %	26.5 %
Income tax recovery at the statutory tax rate	(38,174)	(174,770)
Impact of rate differential of foreign jurisdiction	7,805	10,916
Non-deductible share-based compensation and related costs	3,540	9,298
Accounting loss (gain) on repurchase of equity	3,127	(388)
Adjustment related to prior years	4,484	3,431
Goodwill impairment	—	147,457
Net changes in unrecognized benefits of deferred tax assets ⁽¹⁾	14,515	10,756
Impact of foreign exchange	3,845	1,674
Other non-deductible expenses and non-taxable amounts	1,219	(687)
Total income tax expense	361	7,687

(1) In the fiscal year ended March 31, 2026, net changes in unrecognized benefits of deferred tax assets represents the impact of unrecognized current and prior year income tax benefits of \$21,972 (2025 - \$18,345) where recovery is not considered probable, partly offset by the recognition of previously unrecognized deferred income tax assets related to certain subsidiaries that generated profits for amount of \$7,457 (2025 - \$7,589).

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

2026

	Balance as at March 31, 2025	Charged (credited) to consolidated statement of loss	Charged (credited) to other comprehensive loss	Other	Balance as at March 31, 2026
	\$	\$	\$	\$	\$
Deferred tax assets (liabilities) continuity					
Property and equipment	2,978	13,568	—	—	16,546
Intangible assets	(35,032)	17,503	—	—	(17,529)
Lease liabilities	3,792	1,283	—	—	5,075
Lease right-of-use assets	(2,842)	(1,283)	—	—	(4,125)
Non-capital losses carried forward	17,852	(10,684)	—	—	7,168
Deferred revenue	387	(48)	—	—	339
Long-term incentive plan	8,632	(6,345)	—	—	2,287
Capitalized software technologies	9,060	(2,000)	—	—	7,060
Other	(4,813)	(3,851)	—	87	(8,577)
Net deferred tax assets	14	8,143	—	87	8,244

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2025

	Balance as at March 31, 2024	Charged (credited) to consolidated statement of loss	Charged (credited) to other comprehensive loss	Other	Balance as at March 31, 2025
	\$	\$	\$	\$	\$
Deferred tax assets (liabilities) continuity					
Property and equipment	3,513	(535)	—	—	2,978
Intangible assets	(46,697)	12,060	—	(395)	(35,032)
Lease liabilities	5,657	(1,865)	—	—	3,792
Lease right-of-use assets	(4,213)	1,371	—	—	(2,842)
Non-capital losses carried forward	24,741	(6,889)	—	—	17,852
Deferred revenue	421	(34)	—	—	387
Long-term incentive plan	8,844	(212)	—	—	8,632
Capitalized software technologies	12,535	(3,475)	—	—	9,060
Other	(4,249)	(612)	68	(20)	(4,813)
Net deferred tax assets (liabilities)	552	(191)	68	(415)	14

Deferred tax assets have been recognized in respect of deductible temporary differences and unused non-capital losses to the extent that it is probable that future taxable profits will be available against which the losses can be utilized. In assessing recoverability, management considered forecasts of future taxable profits, which reflect historical performance. Based on this evidence, management concluded that the recognition criteria under IAS 12 have been met for certain of its deductible temporary differences and non-capital losses. As at March 31, 2026, net deferred tax assets of \$5,009 (2025 – nil) were recognized in jurisdictions that incurred losses this fiscal year or the preceding fiscal year. Based upon the level of historical taxable income or projections for future taxable income, management believes it is probable that the Company will realize the benefits of these net deferred tax assets.

The Company has accumulated unrecognized deductible temporary differences, unused tax losses and unrecognized research and development expenditures as follows:

	2026	2025
	\$	\$
Deductible temporary differences	295,800	200,408
Non-capital losses	806,279	699,586
Research and development expenditures	61,928	38,837
	1,164,007	938,831

As at March 31, 2026, the Company and its subsidiaries have non-capital losses of \$806,279 (2025 - \$699,586) available to reduce future taxable income for which the benefits have not been recognized. From this amount, \$456,027 expires from the fiscal year ended March 31, 2027 to the fiscal year ended March 31, 2046 (2025 - \$371,223 from the fiscal year ended March 31, 2026 to the fiscal year ended March 31, 2045), while \$350,252 has no expiry date (2025 - \$328,363).

There was no change in the Canadian statutory tax rate for the financial year.

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Government assistance

The Company incurred research and development expenditures and e-business development expenses which are eligible for tax credits. The tax credits recorded are based on management's estimate of amounts expected to be recovered and are subject to audit by the taxation authorities and, accordingly, these amounts may vary. For the fiscal year ended March 31, 2026, the Company recorded a Canadian provision for refundable tax credits of \$3,300 (2025 – \$3,344). This amount has been recorded as a reduction of research and development and e-business development expenditures for the year. In addition, the Company recorded a non-refundable tax credit of \$4,600 (2025 - \$2,795).

As at March 31, 2026, the Company has available Canadian federal non-refundable investment tax credits of \$424 (2025 – \$2,598) related to research and development expenditures which may be used to reduce Canadian federal income taxes payable in future years. These non-refundable investment tax credits begin to expire in 2042. The Company also has a non-refundable e-business tax credit of \$2,604 (2025 – \$3,734) expiring in various dates starting in 2043. The benefits of these non-refundable investment and e-business tax credits have not been recognized in the consolidated financial statements.

Pillar Two

In December 2021, the Organization for Economic Cooperation and Development ("OECD") published *Tax Challenges Arising From the Digitalisation of the Economy - Global Anti-Base Erosion Model Rules* (Pillar Two) introducing a 15% minimum tax rate for multinationals on income arising in each jurisdiction where they operate. Pillar Two applies to multinational enterprises with annual consolidated revenues of EUR 750 million in at least two of the four fiscal years immediately preceding the tested fiscal year. The OECD continues to release guidance and countries are implementing legislation to adopt these rules. On June 20, 2024, Bill C-69 which includes the introduction of the *Global Minimum Tax Act* received royal assent and is enacted for Canadian financial reporting purposes. The *Global Minimum Tax Act* is largely based on the OECD rules, and is effective for fiscal years beginning on or after December 31, 2023. The Company met the threshold of EUR 750 million for the second time in the fiscal year ended March 31, 2025. The fiscal year ended March 31, 2026 is the first year to which Pillar Two is applicable to the Company. The Company has performed an assessment of its potential exposure to Pillar Two based on available information and determined that there is no material impact to the consolidated financial statements.

In May 2023, the IASB issued *International Tax Reform - Pillar Two Model Rules*, which amends IAS 12 — Income taxes to introduce a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Company applied this exception.

22. Commitments

Refer to note 12 for the maturity analysis of undiscounted fixed lease payments included in the measurement of lease liabilities as at March 31, 2026.

In addition to the obligations under lease liabilities, the Company is subject to short-term leases, variable lease payments, and committed leases not yet commenced, as well as various non-cancellable service agreements with minimum spend commitments. The table below outlines the maturity analysis as at March 31, 2026 for the Company's short-term leases,

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variable lease payments, and committed leases not yet commenced, and for the minimum fixed and determinable portion of the Company's significant unconditional purchase obligations:

	< 1 Year \$	1 to 5 Years \$	>5 Years \$	Total \$
Short-term leases, variable lease payments and committed leases not yet commenced	4,529	14,478	855	19,862
Significant unconditional purchase obligations	49,007	81,906	—	130,913
Total contractual obligations	53,536	96,384	855	150,775

Short-term leases, variable lease payments and committed leases not yet commenced include short-term lease payments, variable lease payments for the Company's share of tenant operating expenses and taxes, and future lease payments for leases that have been signed but have not yet commenced as at March 31, 2026. Purchase obligations include significant non-cancellable service agreements with service providers and payment processors subject to minimum spend commitments.

23. Contingencies and Provisions

Beginning in October 2021, the Company and certain of the Company's officers and directors were named as defendants to an application for authorization to bring a securities class action filed before the Superior Court of Québec. The application was sought on behalf of purchasers of the Company's securities, and based upon allegations that the defendants made false and/or misleading statements to the public, both on the primary and secondary market. The plaintiffs sought unspecified damages. On June 16, 2025, the Company and the plaintiffs agreed in principle that the Company would pay \$7,568 in full and final settlement of the proceedings, inclusive of class counsel fees, notice and administration costs, fees, and expenses relating to the settlement or the litigation. The Company paid the settlement amount of \$7,568 in escrow in July 2025. The settlement was approved by the Superior Court of Québec in November 2025.

On October 22, 2021, CloudfChange, LLC, a non-practising entity, filed a patent infringement lawsuit against the Company in the Western District of Texas. The patents at issue in the suit were U.S. Patents Nos. 9,400,640, 10,083,012 and 11,226,793. These patents generally related to web-based point of sale builder systems. Separately, the Company applied for *inter partes* review of all three patents by the U.S. Patent Trial and Appeal Board (the "PTAB"). The PTAB issued final written decisions finding all asserted claims of all three patents unpatentable and, in December 2025, the PTAB's decisions were affirmed by the United States Court of Appeals for the Federal Circuit. The lawsuit was dismissed by the United States District Court for the Western District of Texas on January 7, 2026.

The Company is involved in other litigation and claims in the normal course of business. Management is of the opinion that any resulting provisions and ultimate settlements would not materially affect the financial position and operating results of the Company.

Except as indicated, the Company has not recognized a provision for the above-referenced matters.

Restructuring

During the fiscal years ended March 31, 2026 and March 31, 2025, the Company implemented a reorganization to streamline the Company's operating model while continuing to focus on profitable growth. The restructuring expense

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consisted primarily of cash severance costs. The majority of the expected charges associated with the reorganization have been incurred.

Provision for severance

	2026	2025
	\$	\$
Balance - Beginning of fiscal year	1,715	2,591
Expensed during the year	5,632	17,503
Paid during the year	(5,224)	(18,379)
Balance - End of fiscal year	2,123	1,715

The provision is included in accounts payable and accrued liabilities in the provisions and other category in note 17.

24. Share-based compensation (numbers of shares and awards are presented in per share and per award amounts)

The Company has adopted an omnibus incentive plan (as amended and restated, the “Omnibus Plan”). The Omnibus Plan operates as a “rolling plan”, under which the maximum number of Common Shares of the Company which may be reserved and set aside for issuance is equal to 15% of all Common Shares from time to time on a non-diluted basis. On that basis, as at March 31, 2026, the maximum number of Common Shares available under the Omnibus Plan was 20,981,071.

The Omnibus Plan allows the Board to grant long-term equity-based awards to eligible participants in the form of stock options, RSUs, DSUs, and PSUs. All options granted under the Omnibus Plan have an exercise price determined and approved by the Board at the time of grant, which cannot be less than the market price of a Common Share on the date of the grant. Employee stock options under the Omnibus Plan generally vest as to 25% on the first anniversary of the grant date and then monthly thereafter for 36 months until fully vested or monthly for 48 months until fully vested, are granted with a term of seven years and settled via the issuance of new Common Shares upon exercise. In some instances, the Company has granted stock options with other non-standard vesting schedules.

Each RSU, DSU and PSU evidences the right to receive one Common Share (issued from treasury or purchased on the open market), cash based on the value of a Common Share or a combination thereof at some future time. RSUs under the Omnibus Plan generally vest as to 30% either on the first anniversary of the grant date or spread over each of the first four quarterly anniversaries of the grant date, followed in either case by eight equal quarterly tranches until fully vested. In some instances, the Company has granted RSUs with other non-standard vesting schedules. PSU vesting is conditional on the attainment of specified performance metrics determined by the Board. RSUs and PSUs must be settled before the date that is three years after the last day of the calendar year in which the performance of services for which the RSUs or PSUs were granted, occurred. DSUs generally vest on the grant date and must be settled after the termination date of the holder, but prior to the last day of the calendar year following such termination date. Each of RSUs, DSUs and PSUs may be settled via the issuance of shares, cash or a combination thereof at the discretion of the Board. Non-treasury RSUs have the same features as RSUs, except that they can either be settled in cash based on the Company’s share price on the settlement date, through the delivery of Common Shares purchased on the open market or a combination thereof at the discretion of the Board. For the fiscal year ended March 31, 2026, the non-treasury RSUs were settled in Common Shares purchased on the open market.

In connection with the acquisition of ShopKeep Inc. (“ShopKeep”), the Company assumed the ShopKeep Plan. The assumed options were converted based on the option exchange ratio calculated in accordance with the definitive merger agreement into options to purchase the Company's Common Shares with corresponding adjustments made to (i) the number of shares issuable upon exercise of each assumed option and (ii) the exercise price of each such assumed option. A total of 1,226,214 Common Shares were reserved under the ShopKeep Plan. Immediately prior to the acquisition of ShopKeep, the

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ShopKeep Plan was amended such that outstanding options granted thereunder are exercisable for Common Shares and no further awards can be made under the ShopKeep Plan.

The Company has also made grants of stock options and RSUs in prior fiscal years without shareholder approval in compliance with an allowance under the rules of the TSX as inducements for executive officers to enter into contracts of full-time employment with the Company. The terms of such grants generally align with the terms governing grants of comparable awards under the Omnibus Plan, though a separate share reserve is maintained for issuance in connection with the exercise or settlement of such awards.

In the fiscal year ended March 31, 2022, the Company also made grants of long-term, multi-year performance-based stock options to its Chief Financial Officer and its now-former Chief Executive Officer. To the extent these options have not been forfeited, such options will vest over an approximately five year time period and only upon achievement of predetermined performance criteria. The options were granted in accordance with the Omnibus Plan, with the exercise price determined and approved by the Board at the time of grant, which exercise prices were not less than the fair market price of a Common Share on the date of grant. The options have a term of seven years and are settled via the issuance of Common Shares upon exercise.

The stock option activity and the weighted average exercise price are summarized as follows:

	2026		2025	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Outstanding – Beginning of fiscal year*	10,322,548	22.64	11,083,212	24.73
Granted	3,453,170	10.70	2,637,460	14.03
Exercised	(161,698)	6.98	(311,307)	10.17
Forfeited/Cancelled	(3,409,694)	28.62	(3,086,817)	25.78
Outstanding – End of fiscal year**	10,204,326	16.85	10,322,548	22.12
Exercisable – End of fiscal year	5,858,817	19.91	5,124,556	26.59

*The 2026 beginning of year weighted average exercise price was adjusted from the prior year closing weighted average exercise price to account for the CAD to USD foreign exchange rate used when calculating the current fiscal year's weighted average exercise prices.

**The stock options outstanding as at March 31, 2026 included 309,273 stock options with vesting dependent on market conditions tied to the Company's future share price performance.

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The RSU and DSU activity and the weighted average grant date fair values as at March 31, 2026 are summarized as follows:

	2026		2026	
	RSU		DSU	
	Number of awards	Weighted average grant date fair value \$	Number of awards	Weighted average grant date fair value \$
Outstanding – Beginning of fiscal year	6,760,182	15.56	160,824	18.68
Granted	5,304,962	10.91	146,660	11.08
Settled	(2,742,874)	17.32	(79,718)	18.51
Forfeited	(1,170,705)	13.08	—	—
Outstanding – End of fiscal year*	8,151,565	12.30	227,766	13.84

*The RSUs outstanding as at March 31, 2026 included 2,023,195 non-treasury RSUs outstanding.

The RSU and DSU activity and the weighted average grant date fair values as at March 31, 2025 are summarized as follows:

	2025		2025	
	RSU		DSU	
	Number of awards	Weighted average grant date fair value \$	Number of awards	Weighted average grant date fair value \$
Outstanding – Beginning of fiscal year	6,200,768	22.02	119,541	19.99
Granted	4,124,890	13.85	41,283	14.90
Settled	(2,318,732)	29.20	—	—
Forfeited	(1,246,744)	16.67	—	—
Outstanding – End of fiscal year	6,760,182	15.56	160,824	18.68

The fair value of stock options granted to employees was estimated at the dates of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2026	2025
Expected volatility	60.74%	59.83%
Risk-free interest rate	2.71%	3.79%
Expected option life	3.88 years	3.84 years
Expected dividend yield	0%	0%
Forfeiture rate	30.56%	29.59%

The fair value of stock options, RSUs and DSUs granted in the fiscal year ended March 31, 2026 amounted to \$78,042 (2025 – \$76,554). The initial aggregate fair value of options and RSUs forfeited/cancelled in the fiscal year ended March

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31, 2026 amounted to \$54,007 (2025 – \$51,026). For the fiscal year ended March 31, 2026, share-based compensation expense of \$57,015 (2025 – \$55,605) was recorded in the consolidated statements of loss and comprehensive loss with a corresponding credit to additional paid-in capital.

As at March 31, 2026, the total remaining unrecognized share-based compensation expense, net of estimated forfeitures, amounted to \$32,476 (2025 – \$34,076), which will be amortized over the weighted average remaining requisite service period of 1.32 years (2025 – 1.31 years).

The following table summarizes information with respect to stock options outstanding and stock options exercisable as at March 31, 2026:

Exercise price \$	Options outstanding			Options exercisable		
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price \$	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price \$
2.17 to 10.68	1,669,455	6.09	10.41	323,076	5.45	10.41
10.69 to 12.61	1,564,319	6.10	11.11	376,807	5.81	11.24
12.62 to 14.52	2,315,709	3.45	13.19	1,727,108	3.16	13.18
14.53 to 20.74	2,483,234	4.23	15.87	1,562,201	3.76	16.37
20.75 to 93.45	2,171,609	1.80	30.97	1,869,625	1.61	32.48
Total	10,204,326	4.13	16.85	5,858,817	3.12	19.91

The following table summarizes information with respect to stock options outstanding and stock options exercisable as at March 31, 2025:

Exercise price \$	Options outstanding			Options exercisable		
	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price \$	Number of options	Weighted average remaining contractual life (years)	Weighted average exercise price \$
2.17 to 12.82	2,449,818	5.08	11.93	1,059,585	4.49	11.61
12.83 to 14.19	2,176,643	5.82	13.92	624,814	5.57	13.83
14.20 to 20.93	1,835,467	5.27	16.45	865,102	4.90	17.16
20.94 to 30.75	1,976,335	2.86	23.30	1,435,603	2.42	23.83
30.76 to 93.45	1,884,285	3.56	49.14	1,139,452	3.40	58.15
Total	10,322,548	4.57	22.12	5,124,556	3.87	26.59

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25. Related party transactions

Key management personnel includes executive officers. Other related parties include close family members of the key management personnel and entities controlled by the key management personnel.

The executive compensation expense for the top five key management personnel is as follows:

	2026	2025
	\$	\$
Short-term employee benefits	3,239	2,569
Share-based payments	11,225	11,963
Total compensation expense for key management personnel	14,464	14,532

26. Financial instruments

Fair value

The Company measures the fair value of certain of its financial assets and financial liabilities using a fair value hierarchy. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Three levels of inputs may be used to measure fair value. The different levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Other techniques for which inputs are based on quoted prices for identical or similar instruments in markets that are not active, quoted prices for similar instruments in active markets, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the asset or liability;

Level 3: Techniques which use inputs that have a significant effect on the recognized fair value that require the Company to use its own assumptions about market participant assumptions.

The Company estimated the fair value of its financial instruments as described below.

The fair value of cash and cash equivalents, trade receivables and trade payables and accrued liabilities is considered to be equal to their respective carrying values due to their short-term maturities.

Recurring fair value measurements

The fair value of foreign exchange forward contracts was determined based on Level 2 inputs, which included period-end mid-market quotations for each underlying contract as calculated by the financial institution with which the Company has transacted. The quotations represent the discounted future settlement amounts based on current market rates.

The fair value of merchant cash advances was determined based on Level 3 inputs by calculating the present value of the future estimated cash flows based on the terms of the agreements. Key assumptions for the fiscal year ended March 31, 2026 include an average repayment period of 7 months, an average discount rate over the repayment period of 14%, and amounts deemed uncollectible, which amounts include write-offs, of \$12,205. No reasonably possible change in the key assumptions would lead to a significant change in the fair value of merchant cash advances due to their expected short-term repayment periods.

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The movement in the merchant cash advances is as follows:

	2026	2025
	\$	\$
Balance - Beginning of fiscal year	106,169	74,236
Principal issued	358,827	276,165
Amounts collected	(384,310)	(266,904)
Transaction-based revenues from fees collected incorporating fair value movement	49,961	35,175
General & administrative expenses from amounts deemed uncollectible	(12,205)	(12,503)
Balance - End of fiscal year	118,442	106,169

As at March 31, 2026 and 2025, financial instruments measured at fair value in the consolidated balance sheets were as follows:

	March 31, 2026			March 31, 2025		
	Fair value hierarchy	Carrying amount	Fair value	Fair value hierarchy	Carrying amount	Fair value
		\$	\$		\$	\$
Assets:						
Cash and cash equivalents	Level 1	453,906	453,906	Level 1	558,469	558,469
Restricted cash and restricted deposits	Level 1	2,230	2,230	Level 1	1,874	1,874
Merchant cash advances	Level 3	118,442	118,442	Level 3	106,169	106,169
Liabilities:						
Foreign exchange forward contracts	Level 2	238	238	Level 2	2,496	2,496

Credit and concentration risk

The Company's credit risk is primarily attributable to its cash and cash equivalents, trade and other receivables and merchant cash advances. Credit risk with respect to cash and cash equivalents is managed by maintaining balances only with high credit quality financial institutions. The Company does not hold any collateral as security. The Company does not generally require a guarantee from its customers for trade receivables.

Due to the Company's diverse customer base, there is no particular concentration of credit risk related to the Company's trade receivables and merchant cash advances. Moreover, trade receivables and merchant cash advances are managed and analyzed on an ongoing basis to ensure timely collection of amounts.

The Company maintains a loss allowance for a portion of trade receivables when collection becomes doubtful on the basis described in note 3. As described in that note, the ECL includes forward-looking factors specific to the debtors and the economic environment.

In the fiscal year ended March 31, 2026, potential effects from uncertainty in the macroeconomic environment on the Company's credit risk have been considered and have resulted in an increase to its allowance for ECLs from what the allowance would have been without factoring in these effects. The Company continues to monitor macroeconomic conditions and any resulting impacts on the Company's credit risk.

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Changes in the loss allowance were as follows:

	2026	2025
	\$	\$
Balance – Beginning of fiscal year	6,445	5,056
Increase	3,541	4,597
Write-offs	(4,362)	(3,208)
Balance – End of fiscal year	5,624	6,445

Liquidity risk

The Company is exposed to the risk of being unable to honor its financial commitments by the deadlines set, under the terms of such commitments and at a reasonable price. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities.

As at March 31, 2026 and 2025, the maturity analysis of financial liabilities represented the following:

2026

	<1 Year	1 to 5 Years	>5 Years	Total
	\$	\$	\$	\$
Accounts payable and accrued liabilities	80,592	—	—	80,592
Other long-term liabilities	—	1,390	—	1,390

2025

	<1 Year	1 to 5 Years	>5 Years	Total
	\$	\$	\$	\$
Accounts payable and accrued liabilities	73,075	—	—	73,075
Other long-term liabilities	—	562	—	562

For the maturity analysis of lease liabilities, see note 12. Details of contractual commitments are included in note 22.

The Company has \$453,906 of cash and cash equivalents as well as a credit facility available as at March 31, 2026, demonstrating its liquidity and its ability to cover upcoming financial liabilities.

The Company can be required to hold a defined amount of cash as collateral under the terms of certain lease agreements and as a guarantee for other obligations. Cash deposits held by the Company that have restrictions governing their use are classified as restricted cash, current or long-term, based on the remaining length of the restriction.

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Foreign exchange risk

The main currencies which expose the Company to foreign exchange risk due to financial instruments denominated in foreign currencies are the Canadian dollar, the Euro, the Australian dollar, the British pound sterling and the New Zealand dollar. The following table provides a summary of the Company's foreign exchange exposures, after taking into account relevant foreign exchange forward contracts, expressed in thousands of US dollars:

2026	CAD	EUR	AUD	GBP	NZD	Other	Total
	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents and restricted cash	1,872	4,902	3,689	1,753	2,034	1,613	15,863
Trade and other receivables	14,512	5,952	219	3,118	930	944	25,675
Merchant cash advances	14,445	21,566	12,022	9,907	1,096	3,750	62,786
Contract assets	2,981	10,229	4,368	6,256	—	1,544	25,378
Accounts payable and accrued liabilities	(12,608)	(17,601)	(3,866)	(5,485)	(2,351)	(4,046)	(45,957)
Other long-term liabilities	(262)	(340)	(593)	(133)	—	(9)	(1,337)
Lease liabilities	(7,181)	(6,058)	(1,467)	(4,354)	(950)	(36)	(20,046)
Net financial position exposure	13,759	18,650	14,372	11,062	759	3,760	62,362

2025	CAD	EUR	AUD	GBP	NZD	Other	Total
	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents and restricted cash	3,600	10,019	3,244	2,759	2,151	1,469	23,242
Trade and other receivables	17,333	4,615	723	1,468	356	279	24,774
Merchant cash advances	14,359	14,291	12,921	7,671	1,348	—	50,590
Contract assets	3,758	6,340	5,876	2,452	1	1,483	19,910
Accounts payable and accrued liabilities	(10,218)	(12,383)	(3,573)	(613)	(2,771)	(3,135)	(32,693)
Other long-term liabilities	(192)	(207)	(41)	(97)	—	(3)	(540)
Lease liabilities	(8,739)	(3,306)	(1,046)	(1,957)	(1,218)	(63)	(16,329)
Net financial position exposure	19,901	19,369	18,104	11,683	(133)	30	68,954

The table below shows the immediate change in loss before income taxes of a 1% strengthening in the average exchange rate of significant currencies to which the Company has transaction exposure for the fiscal years ended March 31, 2026 and 2025. The sensitivity associated with a 1% weakening of a particular currency would be equal and opposite. This assumes that each currency moves in isolation.

	CAD	EUR	AUD	GBP	NZD	Other
	\$	\$	\$	\$	\$	\$
2026	(404)	413	417	(63)	(124)	(151)
2025	(211)	369	279	(58)	(137)	(105)

Foreign exchange forward contracts

The Company's policy is to mitigate its exposure to foreign exchange risk by entering into derivative instruments. The Company has hedged some of its foreign currency exchange risk. The Company has entered into multiple foreign exchange forward contracts. The Company's currency pair used for cash flow hedges is US dollar / Canadian dollar. The Company

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does not use derivative instruments for speculative purposes. The Company's hedging program does not mitigate the impact of foreign currency fluctuations on its revenue.

Cash flow hedges

The Company has a hedging program to mitigate the impact of foreign currency fluctuations on future cash flows and earnings. Under this program the Company has entered into foreign exchange forward contracts and designated those hedges as cash flow hedges.

The notional principal of the foreign exchange contracts was \$97,500 CAD as at March 31, 2026 (2025 - \$113,750 CAD).

Hedging reserve

	2026	2025
	\$	\$
Balance - Beginning of fiscal year	(2,496)	189
Unrealized gains (losses) on fair value that may be subsequently reclassified to consolidated statements of loss	2,154	(4,746)
Losses reclassified to direct cost of revenues, general and administrative expenses, research and development expenses, and sales and marketing expenses.	104	1,993
Deferred income tax recovery	—	68
Balance - End of fiscal year	(238)	(2,496)

No hedge ineffectiveness was recorded during the fiscal year ended March 31, 2026.

All hedging relationships have been maintained as at March 31, 2026. No balance in the hedging reserve relates to hedging relationships for which hedged accounting is no longer applied.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will have a negative impact on earnings and cash flows. Certain of the Company's cash earns interest. The Company's trade and other receivables, accounts payable and accrued liabilities do not bear interest. The Company is not exposed to material interest rate risk.

Share price risk

Accrued payroll taxes on share-based compensation (social costs) are payroll taxes associated with share-based compensation that the Company is subject to in various countries in which it operates. Social costs are accrued at each reporting period based on inputs including, but not limited to, the number of stock options and share awards outstanding, the vesting of the stock options and share awards, the exercise price, and the Company's share price. Changes in the accrual are recognized in direct cost of revenues and operating expenses. An increase in share price will increase the accrual for social costs, and a decrease in share price will result in a decrease in the accrual for social costs, all other things being equal, including the number of stock options and share awards outstanding and exercise price remaining constant.

27. Capital risk management

The general objectives of the Company to manage its capital reside in the preservation of the Company's ability to continue operating, in providing benefits to its stakeholders and in providing an adequate return on investment to its shareholders by selling its services at a price commensurate with the level of operating risk assumed by the Company. The Company thus determines the total amount of capital required consistent with risk levels. This capital structure is adjusted on a timely

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basis depending on changes in the economic environment and in the risks of the underlying assets. We are not subject to any externally imposed capital requirements.

28. Geographic information

The geographic segmentation of the Company's assets is as follows:

	2026				2025			
	Property and equipment	Right-of-use assets	Intangible assets	Goodwill	Property and equipment	Right-of-use assets	Intangible assets	Goodwill
	\$	\$	\$	\$	\$	\$	\$	\$
Canada	9,183	4,321	46,656	805,051	9,975	5,562	36,557	797,962
United States	218	—	23,075	—	281	—	119,960	—
United Kingdom	838	3,977	—	—	1,179	1,449	—	—
Switzerland	90	143	3,849	—	168	61	3,025	—
Germany	2,027	2,049	—	—	694	74	—	—
Other	4,647	6,229	—	—	4,805	5,568	—	—

Geographic sales based on customer location are detailed as follows:

	2026	2025
	\$	\$
United States	789,334	693,659
Canada	88,978	90,365
Australia	90,922	80,831
United Kingdom	60,636	59,567
Other	197,176	152,404

29. Subsequent events

Provide Holdings Inc.

On April 28, 2026, the Company sold all of the issued and outstanding capital stock of Provide Holdings Inc., which includes the Company's Upserve U.S. hospitality product line, to an affiliate of Skyview Equity ("Skyview") for \$44,000 in cash and up to \$37,000 in contingent consideration. For the \$44,000 of cash, \$20,000 was paid upon closing, and \$22,000 is due to be paid within 90 days of closing and is evidenced by a senior secured bridge promissory note, which includes options to extend for up to two additional 30-day periods, each subject to certain conditions being satisfied including payment of an extension fee. The remaining \$2,000 of cash consideration is due to be paid within 9 months of closing. The contingent consideration of up to \$37,000 shall be paid over two measurement periods ending March 31, 2027 and March 31, 2028 based on the achievement of EBITDA targets as defined in the purchase agreement. In connection with the transaction, the parties entered into transition services agreements at closing to facilitate the orderly transition of operations. At the time of filing, the accounting for this divestiture is incomplete. The carrying amount of net assets derecognized at the disposal date, the fair value of the contingent consideration asset, and the resulting gain or loss on sale have not yet been finalized.

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Normal Course Issuer Bid

The TSX and the Board approved the renewal of the Company's NCIB (the "2026 NCIB") for the Company to purchase at its discretion for cancellation up to 8,478,469 Subordinate Voting Shares of the Company, representing approximately 10% of the Company's "public float" (as defined in the TSX Company Manual) of Subordinate Voting Shares issued as at May 11, 2026, over the twelve-month period commencing on May 25, 2026 and ending no later than May 24, 2027. Any Subordinate Voting Share purchased under the 2026 NCIB will be cancelled.

Under the 2026 NCIB, other than purchases made under block purchase exemptions, the Company is allowed, subject to applicable securities laws, to purchase daily, through the facilities of the TSX, a maximum of 172,996 Subordinate Voting Shares representing 25% of the average daily trading volume of 691,987 Subordinate Voting Shares, as calculated per the TSX rules for the six-month period ended on April 30, 2026.

In connection with the 2026 NCIB, the Company also entered into an ASPP under which a designated broker may purchase Subordinate Voting Shares at times when the Company would ordinarily not be permitted to purchase its Subordinate Voting Shares due to regulatory restrictions and customary self-imposed blackout periods. Any repurchases made under the ASPP will be made in accordance with certain purchasing parameters.