lightspeed

Fourth Quarter FY2026 Results

May 21, 2026

Disclaimer

General

All references in this presentation to the “Company”, “Lightspeed”, “us” or “we” are to Lightspeed Commerce Inc. All references in this presentation to dollars, “$” or “US$” are to United States dollars, and all references to Canadian dollars and “C$” are to Canadian dollars.

Cautionary Note Regarding Forward-Looking Information

This presentation contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Forward-looking information may relate to our financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding: our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate; macroeconomic conditions such as inflationary pressures, interest rates and global economic uncertainty; our expectations regarding the costs, timing and impact of reorganizations and cost reduction initiatives and personnel changes; our expectations regarding our growth strategy focused on retail customers in North America and hospitality customers in Europe and our strategies for customers in other geographies and verticals; our expectations regarding capital expenditures and capital allocation strategies; geopolitical instability, terrorism, war and other global conflicts such as the Russian invasion of Ukraine and continuing military conflict in the Middle East; our expectations regarding industry and consumer spending trends, our growth rates, the achievement of advances in and expansion of our platform, our focus on complex customers, our revenue and the revenue generation potential of our payment-related and other solutions; the impact of our decision to sell our POS and payments solutions as one unified platform, our pricing and packaging initiatives; our gross margins and future profitability; acquisition, investment or divestiture outcomes and synergies; the impact of pending and threatened litigation; the impact of foreign currency fluctuations and the use of hedging on our results of operations; and our business plans and strategies and our competitive position in our industry is forward-looking information.

This forward-looking information and other forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date of such forward-looking information. Forward-looking information is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors identified in our most recent Management's Discussion and Analysis of Financial Condition and Results of Operation, under “Risk Factors” in our most recent Annual Information Form, and in our other filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission, all of which are available under our profiles on SEDAR+ at www.sedarplus.com and on EDGAR at www.sec.gov. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove to be incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as of the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to certain non-IFRS measures and ratios and key performance indicators, which do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures and ratios presented by other companies. Refer to “Appendix B” for more details on such non-IFRS measures and ratios, the definitions of “Adjusted EBITDA”, “Adjusted EBITDA as a percentage of gross profit”, and “Adjusted Free Cash Flow” and a reconciliation of such non-IFRS measures and ratios to the most directly comparable IFRS measure or ratio. In addition, the terms “Average Revenue Per User” or “ARPU”, “Customer Locations”, “Gross Payment Volume” or “GPV”, and “Gross Transaction Volume” or “GTV” are key performance indicators. See “Appendix A” of this presentation for the definition of each such industry metric.

At-a-glance - Q4'2026

$290.8 million
Q4'26 revenue

$9.6 billion [1]
Q4'26 Gross Payment Volume (“GPV”)

10% growth [2]
in ARPU to ~$602 [1][3]

$22.9 billion [1][4]
Q4'26 Gross Transaction Volume (“GTV”)

15% growth [5]
in revenue

22% growth [5]
in Gross Payment Volume

~96% [6]
recurring or reoccurring subscription and transaction-based revenue

42% [4][6]
GPV as a % of GTV

(1) Key Performance Indicator. See Appendix A.
(2) As at March 31, 2026 vs as at March 31, 2025.
(3) As at March 31, 2026.
(4) GTV does not represent revenue generated by Lightspeed.
(5) Three months ended March 31, 2026 vs March 31, 2025.
(6) For the three months ended March 31, 2026.

Big picture

Revenue[3] of **$290.8 million** grew **15%** YoY[1]

11% YoY growth within growth engine Customer Locations[2][4]

Gross profit[3] of **$129.1 million** increased **15%** YoY[1]

(1) For the three months ended March 31, 2026 vs March 31, 2025.
(2) Key Performance Indicator. See Appendix A.
(3) For the three months ended March 31, 2026.
(4) As at March 31, 2026 vs as at March 31, 2025.

Quarterly and full-year results and outlook

Results

Q4'2026

$290.8 million revenue
$129.1 million gross profit
$(28.6) million net loss
$15.1 million Adjusted EBITDA[(1)]

Fiscal 2026

$1,227.0 million revenue
$526.9 million gross profit
$(144.4) million net loss
$72.5 million Adjusted EBITDA[(1)]

Outlook[(2)]

Q1'2027

$305 - $315 million revenue, representing **10% - 14%** revenue organic[(3)] growth

$136 - $141 million gross profit, representing **10% - 14%** gross profit organic[(3)] growth

$15 - $20 million Adjusted EBITDA[(1)]

Fiscal 2027

$1,225 - $1,265 million revenue, representing **12% - 15%** revenue organic[(3)] growth

$565 - $585 million gross profit, representing **12% - 16%** gross profit organic[(3)] growth

$75 - $95 million Adjusted EBITDA[(1)]

(1) This is a non-IFRS measure. Please see Appendix B for Non-IFRS Measures and Ratios definitions and the reconciliation to the most directly comparable IFRS measure or ratio.
(2) The financial outlook is fully qualified and based on a number of assumptions and subject to a number of risks. Refer to Appendix C for the financial outlook assumptions and risks and "Disclaimer - Cautionary Note Regarding Forward-Looking Information."
(3) Revenue organic and gross profit organic represents, in a given period, the Company's revenue and gross profit, adjusted so that where a divestiture occurs partway through the subsequent period, the divested business's contributions are included in the given period only to the extent of the same days in respect of which they are included in the subsequent period. The Upserve revenue from April 28, 2025 to March 31, 2026 includes approximately $14 million of transaction-based revenue for Fiscal 2026 related to payments solutions associated with Customer Locations that will continue to be serviced by Lightspeed but following the divestiture of Upserve, will be recognized on a net basis rather than a gross basis. This reclassification reduces reported revenue and cost of revenue by the same amount, with no impact on gross profit. The Company is providing these figures in order to greater comparability year-over-year taking into account the divestiture of Upserve.

Upserve Divestiture Impact

For Fiscal 2027, Lightspeed's outlook will include revenue organic growth and gross profit organic growth that excludes the revenue and gross profit contribution from Upserve for the period from April 28, 2025 to March 31, 2026. The table below outlines this impact for the first quarter of Fiscal 2026 and for the full year Fiscal 2026[(1)]:

(expressed in millions of US dollars)	**FY26 Q1**	**Fiscal 2026**
	$	**$**
Revenue	305	1,227
Gross profit	129	527
Upserve revenue from April 28, 2025 to March 31, 2026	29	129
Upserve gross profit from April 28, 2025 to March 31, 2026	5	24
Revenue organic[(1)]	276	1,098
Gross profit organic[(1)]	124	503

(1) Revenue organic and gross profit organic represents, in a given period, the Company's revenue and gross profit, adjusted so that where a divestiture occurs partway through the subsequent period, the divested business's contributions are included in the given period only to the extent of the same days in respect of which they are included in the subsequent period. The Upserve revenue from April 28, 2025 to March 31, 2026 includes approximately $14 million of transaction-based revenue for Fiscal 2026 related to payments solutions associated with Customer Locations that will continue to be serviced by Lightspeed but following the divestiture of Upserve, will be recognized on a net basis rather than a gross basis. This reclassification reduces reported revenue and cost of revenue by the same amount, with no impact on gross profit. The Company is providing these figures in order to provide greater comparability year-over-year taking into account the divestiture of Upserve.

Customer spotlight - Q4'2026

OSHIMA SURF & SKATE

Lightspeed Retail

Oshima Surf & Skate joins Lightspeed Retail after initially using NuORDER by Lightspeed for ordering. Driven by the need for a unified, all-in-one system, they sought a solution that could seamlessly bridge their complex inventory and multi-location operations. With multiple locations across Hawaii, Oshima is a premier destination for surf, skate, and outerwear.

GAUCHO

Lightspeed Restaurant

Gaucho is an Argentinian steakhouse chain operating in the UK with 19 restaurants. They have selected Lightspeed Restaurant to modernize their hospitality tech stack and will be utilizing our Advanced Insights and Kitchen Display System.

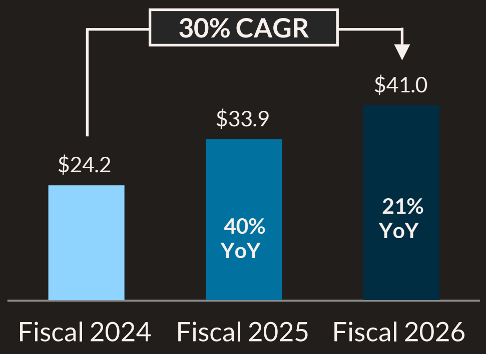
NIXON

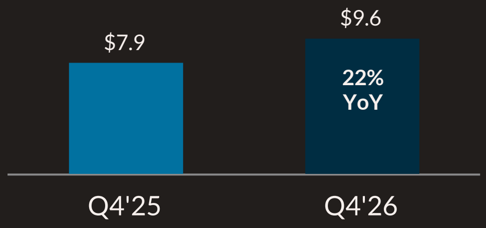
NuORDER by Lightspeed

Within the NuORDER platform, Lightspeed continues to expand its catalog of premium brands with the addition of **Nixon**, a powerhouse watchmaker. Known for a strong presence in skate culture and lifestyle-oriented design, Nixon is now connected to a global network of premier retailers using Lightspeed.

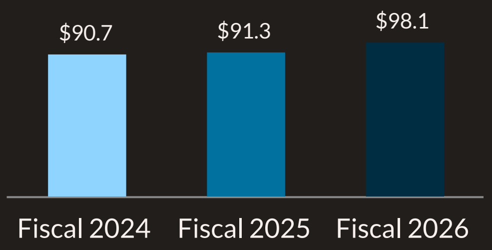
Payments opportunity and transaction volume

Gross Payment Volume (in $B)

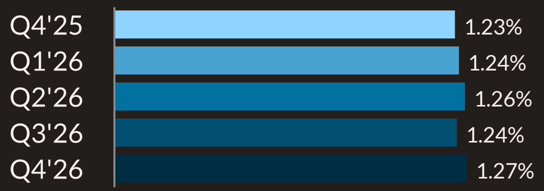


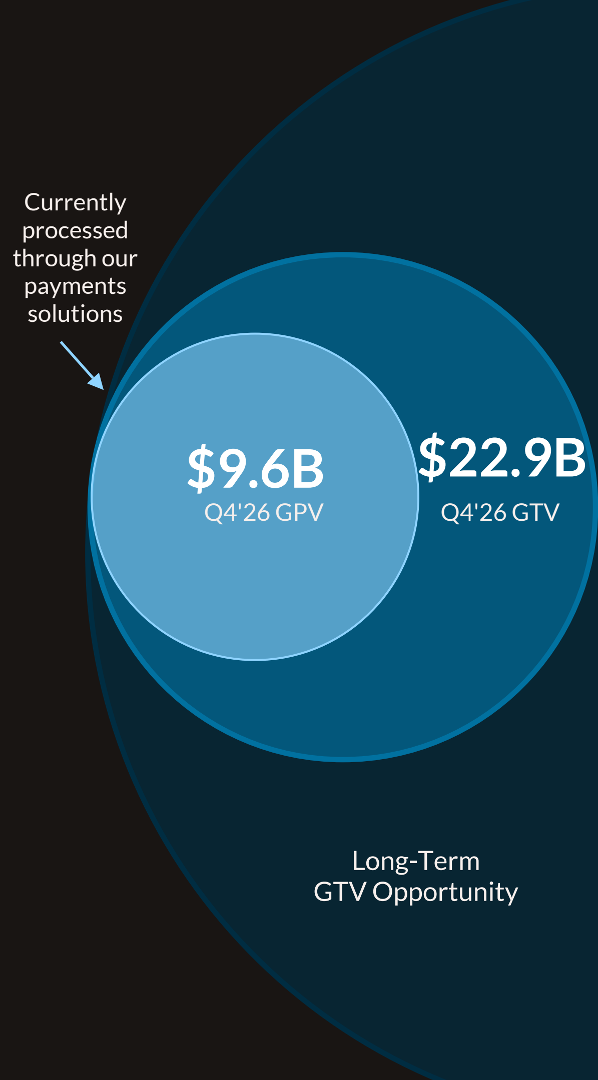


Gross Transaction Volume (in $B) (1)



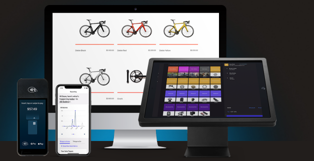
Total Revenue as a % of GTV





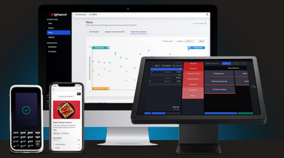
(1) GTV does not represent revenue generated by Lightspeed. See Appendix A.

Expanding ARPU through growth engine focus



Lightspeed Retail

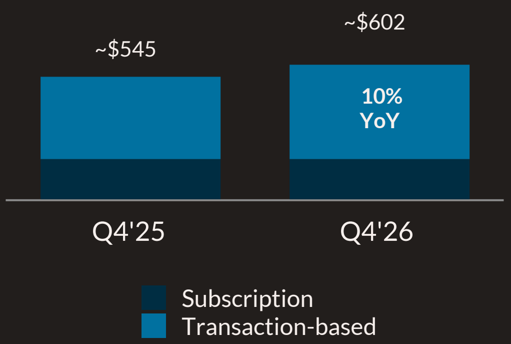
- One-stop commerce platform for complex retailers with embedded payments & Lightspeed NuORDER
- Growth focus primarily on **North America**
- Market leader in **Bike, Golf, Home & Garden, Apparel**



Lightspeed Restaurant

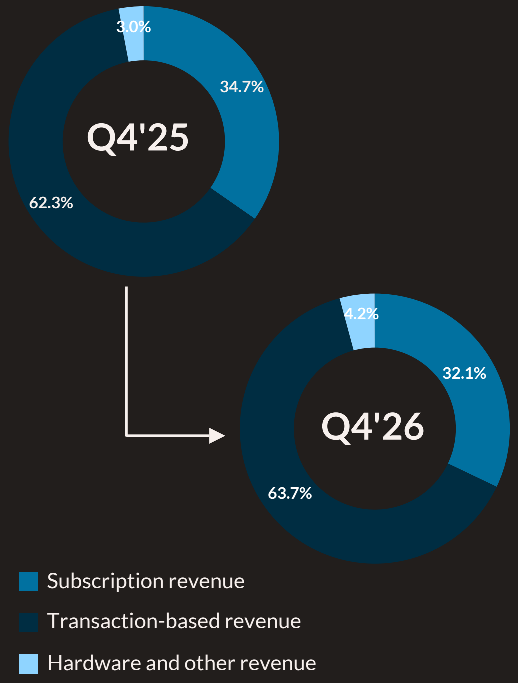
- Foundational software suite for restaurants with embedded payments & integrations with local partners
- Growth focus primarily in **Europe**
- Market leader in **Germany, France, Switzerland, Benelux**

ARPU

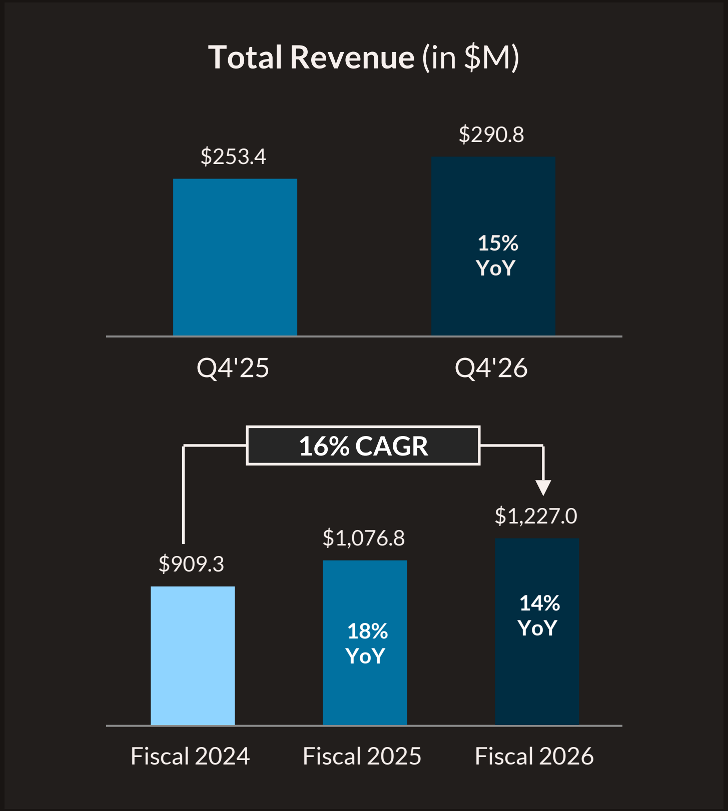


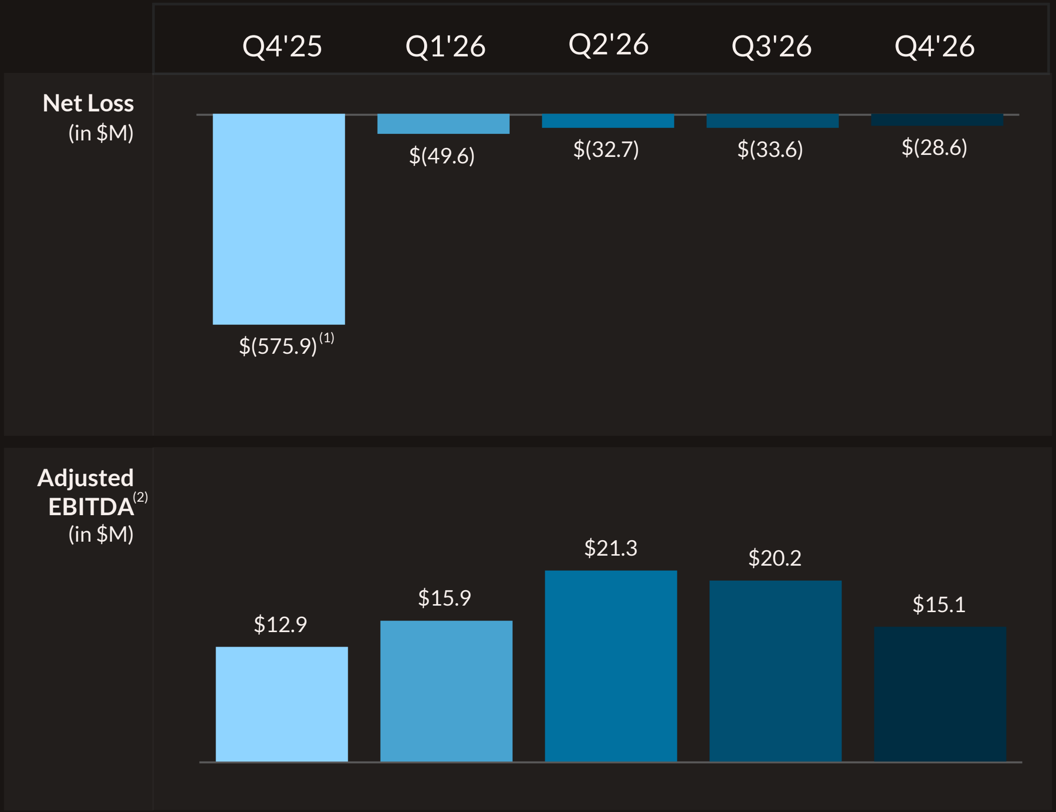
- Focused on driving ARPU growth in subscription and payments
- Clear strategy to improve gross profit with a focus on software revenue growth

Sales Mix



Focusing on disciplined growth





(1) Q4'25 Net Loss includes a non-cash goodwill impairment charge of $556.4 million.
(2) This is a Non-IFRS measure. Please see Appendix B for Non-IFRS Measures and Ratios definitions and the reconciliation to the most directly comparable IFRS measure or ratio.

Updated 3-Year Targets[1]

Initial

Compound Annual Growth Rate ("CAGRs") for 3 years FY25-28 and/or $ by FY28

Consolidated	
Gross Profit	~$700M ~15-18% (CAGR)
Gross Margin	~42-45%
Adjusted EBITDA[2]	~20% of gross profit[2] ~35% (CAGR)
Adjusted Free Cash Flow[2]	~$100M
Growth Engines 3 year FY25-28 CAGR	
Gross Profit	~20-25%
Net Customer Locations[3]	~10-15%

Updated

CAGRs for 3 years FY25-28 and/or $ by FY28

Consolidated	
Gross Profit	~$665M-$685M
Gross Margin	~43-46%
Adjusted EBITDA[2]	~20% of gross profit[2]
Adjusted Free Cash Flow[2]	~$95M
Growth Engines 3 year FY25-28 CAGR	
Gross Profit	~20-25%
Net Customer Locations[3]	~10-15%

(1) The financial outlook is fully qualified and based on a number of assumptions and subject to a number of risks. Refer to Appendix D for the long-term financial outlook assumptions and risks and "Disclaimer - Cautionary Note Regarding Forward-Looking Information."
(2) This is a Non-IFRS measure or ratio. Please see Appendix B for Non-IFRS Measures and Ratios definitions and the reconciliation to the most directly comparable IFRS measure or ratio.
(3) Key Performance Indicator. See Appendix A.

Appendix A

Appendix A - Industry Metrics

We monitor the following key performance indicators to help us evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. These key performance indicators are also used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures and ratios. We also believe that securities analysts, investors and other interested parties frequently use industry metrics in the evaluation of issuers. Our key performance indicators may be calculated in a manner different than similar key performance indicators used by other companies.

“Average Revenue Per User” or “ARPU” represents the total subscription revenue and transaction-based revenue of the Company in the period divided by the number of Customer Locations of the Company in the period. Subscription revenue and transaction-based revenue attributable to standalone eCommerce sites is excluded from ARPU. We use this measure as we believe it provides a helpful supplemental indicator of our progress in growing the revenue that we derive from our customer base. For greater clarity, the number of Customer Locations of the Company in the period is calculated by taking the average number of Customer Locations throughout the period.

“Customer Location” means a billing merchant location for which the term of services has not ended, or in respect of which we are negotiating a renewal contract, and, in the case of NuORDER, a brand with a direct or indirect paid subscription for which the term of services has not ended or in respect of which we are negotiating a subscription renewal. A single unique customer can only have multiple Customer Locations if it has multiple physical sites and in the case of NuORDER, multiple subscriptions. We use this measure as we believe that our ability to increase the number of Customer Locations with a high GTV per year and the number of retail Customer Locations in North America and hospitality Customer Locations in Europe served by our platform is an indicator of our success in terms of market penetration and growth of our business.

“Gross Transaction Volume” or “GTV” means the total dollar value of transactions processed through our cloud-based software-as-a-service platform, excluding amounts processed through the NuORDER solution, in the period, net of refunds, inclusive of shipping and handling, duty and value-added taxes. We use this measure as we believe GTV is an indicator of the success of our customers and the strength of our platform. GTV does not represent revenue earned by us. We have excluded amounts processed through the NuORDER solution from our GTV because they represent business-to-business volume rather than business-to-consumer volume and we do not currently have a robust payments solution for business-to-business volume. Some of our brands can accept certain payments from retailers in certain of our geographies, and we may in the future include such volume in GTV once we have further developed our payments solution for business-to-business volume.

“Gross Payment Volume” or “GPV” means the total dollar value of transactions processed, excluding amounts processed through the NuORDER solution, in the period through our payments solutions in respect of which we act as the principal in the arrangement with the customer, net of refunds, inclusive of shipping and handling, duty and value-added taxes. We use this measure as we believe that growth in our GPV demonstrates the extent to which we have scaled our payments solutions. As the number of Customer Locations using our payments solutions grows, particularly those with a high GTV, we will generate more GPV and see higher transaction-based revenue. We have excluded amounts processed through the NuORDER solution from our GPV because they represent business-to-business volume rather than business-to-consumer volume and we do not currently have a robust payments solution for business-to-business volume. Some of our brands can accept certain payments from retailers in certain of our geographies, and we may in the future include such volume in GPV once we have further developed our payments solution for business-to-business volume.

Appendix B

Appendix B - Non-IFRS Measures and Ratios

The information presented within this presentation includes certain non-IFRS financial measures and ratios such as “Adjusted EBITDA”, “Adjusted EBITDA as a percentage of gross profit” and “Adjusted Free Cash Flow”. These measures and ratios are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures and ratios presented by other companies. Rather, these measures and ratios are provided as additional information to complement those IFRS measures and ratios by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures and ratios should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and ratios are used to provide investors with supplemental measures and ratios of our operating performance and liquidity and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures and ratios. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures and ratios in the evaluation of issuers. Our management also uses non-IFRS measures and ratios in order to facilitate operating performance comparisons from period to period, to prepare operating budgets and forecasts and to determine components of management compensation.

Adjusted EBITDA is defined as net loss excluding interest, taxes, depreciation and amortization, or EBITDA, as adjusted for share-based compensation and related payroll taxes, compensation expenses relating to acquisitions completed, foreign exchange gains and losses, transaction-related costs, restructuring, litigation provisions and goodwill impairment. We believe that Adjusted EBITDA provides a useful supplemental measure of the Company’s operating performance, as it helps illustrate underlying trends in our business that could otherwise be masked by the effect of the income or expenses that are not indicative of the core operating performance of our business.

Adjusted EBITDA as a percentage of gross profit is calculated by dividing our Adjusted EBITDA by our gross profit. We use this ratio as we believe that it provides a useful supplemental indicator of the Company’s operating performance, as it helps illustrate underlying trends in our business that could otherwise be masked by the effect of the income or expenses that are not indicative of the core operating performance of our business.

Adjusted Free Cash Flow is defined as cash flows from (used in) operating activities as adjusted for the payment of amounts related to capitalized internal development costs, the payment of amounts related to acquiring property and equipment and certain cash inflows and outflows associated with merchant cash advances. We use this measure as we believe including or excluding certain inflows and outflows provides a helpful supplemental indicator to investors of the Company's ability to generate cash flows.

Appendix B - Non-IFRS Measures and Ratios

The following table reconciles net loss to Adjusted EBITDA for the periods indicated:

(In thousands of US dollars)	Three months ended					Fiscal year ended	
	Mar. 31, 2026	Dec. 31, 2025	Sept. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	$	$	$	$	$	$	$
Net Loss	(28,567)	(33,578)	(32,700)	(49,567)	(575,943)	(144,412)	(667,196)
Net loss as a percentage of gross profit	(22.1)%	(25.1)%	(24.2)%	(38.4)%	(515.0)%	(27.4)%	(148.2)%
Share-based compensation and related payroll taxes(1)	10,997	16,503	17,428	13,969	11,812	58,897	56,578
Depreciation and amortization(2)	37,709	37,879	37,670	37,504	23,681	150,762	100,991
Foreign exchange loss (gain)(3)	411	571	235	(2,763)	(668)	(1,546)	594
Net interest (income) expense(2)	(4,387)	(4,851)	(5,219)	6,209	(8,401)	(8,248)	(36,498)
Acquisition-related compensation(4)	156	157	157	157	157	627	366
Transaction-related costs(5)	392	1,310	873	64	38	2,639	5,167
Restructuring(6)	1,419	1,381	1,622	1,210	1,430	5,632	17,503
Goodwill impairment(7)	—	—	—	—	556,440	—	556,440
Litigation provisions(8)	—	16	11	7,788	98	7,815	12,055
Income tax expense (recovery)	(2,996)	790	1,262	1,305	4,290	361	7,687
Adjusted EBITDA	15,134	20,178	21,339	15,876	12,934	72,527	53,687
Adjusted EBITDA as a percentage of gross profit	11.7%	15.1%	15.8%	12.3%	11.6%	13.8%	11.9%

Appendix B - Non-IFRS Measures and Ratios

(1) These expenses represent non-cash expenditures recognized in connection with issued stock options and other awards under our equity incentive plans to our employees and directors, and cash related payroll taxes given that they are directly attributable to share-based compensation; they can include estimates and are therefore subject to change. For the three months and fiscal year ended March 31, 2026, share-based compensation expense was $11,358 and $57,015, respectively (March 2025 - expense of $12,622 and $55,605), and related payroll taxes were a recovery of $361 and an expense of $1,882, respectively (March 2025 - recovery of $810 and an expense of $973). These amounts are included in direct cost of revenues, general and administrative expenses, research and development expenses, and sales and marketing expenses (see note 7 of the audited annual consolidated financial statements for additional details).

(2) In connection with the accounting standard IFRS 16 - Leases, for the three months ended March 31, 2026, net loss includes depreciation of $1,302 related to right-of-use assets, interest expense of $319 on lease liabilities, and excludes an amount of $1,785 relating to rent expense ($1,239, $280, and $2,128, respectively, for the three months ended March 31, 2025). For Fiscal 2026, net loss includes depreciation of $5,088 related to right-of-use assets, interest expense of $1,166 on lease liabilities, and excludes an amount of $7,481 relating to rent expense ($5,220, $1,306 and $8,509, respectively, for Fiscal 2025).

(3) These non-cash gains and losses relate to foreign exchange translation.

(4) These costs represent a portion of the consideration paid to acquired businesses that is contingent upon the ongoing employment obligations for certain key personnel of such acquired businesses, and/or on certain performance criteria being achieved.

(5) These expenses relate to professional, legal, consulting, accounting, advisory, and other fees relating to our public offerings, acquisitions, divestitures, and other similar strategic transactions that would otherwise not have been incurred. These costs are included in general and administrative expenses.

(6) We implemented a reorganization to streamline the Company's operating model while continuing to focus on profitable growth. The expenses associated with reorganization initiatives were recorded as a restructuring charge (see note 23 of the audited annual consolidated financial statements for additional details).

(7) This amount represents a non-cash goodwill impairment charge in the three months ended March 31, 2025 (see note 15 of the audited annual consolidated financial statements for additional details).

(8) These amounts represent provisions taken, settlement amounts and other costs, such as legal fees, incurred in respect of certain litigation matters, net of amounts covered by insurance and indemnifications. These amounts are included in general and administrative expenses (see note 23 of the audited annual consolidated financial statements for additional details).

The above footnotes are related to the three months and fiscal year ended ended March 31, 2026 and 2025. For the footnotes related to the quarter ended December 31, 2025, the quarter ended September 30, 2025, and the quarter ended June 30, 2025, refer to the section entitled “Non-IFRS Measures and Ratios and Reconciliation of Non-IFRS Measures and Ratios” within Management's Discussion and Analysis of Financial Condition and Results of Operation for each of these respective quarters available on SEDAR+ at www.sedarplus.com and on EDGAR at www.sec.gov.

Appendix B - Non-IFRS Measures and Ratios

The following table reconciles Cash flows from (used in) operating activities to Adjusted Free Cash Flow for the periods indicated:

	Three months ended March 31,		Fiscal year ended March 31,	
(In thousands of US dollars)	**2026**	**2025**	**2026**	**2025**
	$	$	$	$
Cash flows from (used in) operating activities	(11,377)	(9,938)	55,461	(32,762)
Capitalized internal development costs[1]	(15,120)	(6,058)	(52,830)	(19,342)
Additions to property and equipment[2]	(1,334)	(941)	(6,560)	(3,781)
Merchant cash advances, net[3]	14,812	7,639	22,132	44,719
Adjusted Free Cash Flow	(13,019)	(9,298)	18,203	(11,166)

(1) These amounts represent the cash outflow associated with capitalized internal development costs. These amounts are included within the cash flows from (used in) investing activities section of the audited annual consolidated statements of cash flows. If these costs were not capitalized as an intangible asset, they would be part of our cash flows from (used in) operating activities.

(2) These amounts represent cash outflows associated with the purchase of property and equipment. These amounts are included within the cash flows from (used in) investing activities section of the audited annual consolidated statements of cash flows.

(3) These amounts represent cash outflows, including the principal advanced, and cash inflows, including the repayment of principal, in respect of merchant cash advances.

Appendix C

Appendix C - Financial Outlook Assumptions

When calculating the Adjusted EBITDA included in our financial outlook for the quarter ending June 30, 2026 and full year ending March 31, 2027, we considered IFRS measures including revenues, direct cost of revenues, and operating expenses. Our financial outlook is based on a number of assumptions, including assumptions related to inflation, tariffs, changes in interest rates, consumer spending, foreign exchange rates and other macroeconomic conditions; that the jurisdictions in which Lightspeed has significant operations do not impose strict measures like those put in place in response to pandemics like the COVID-19 pandemic or other health crises; requests for subscription pauses and churn rates owing to business failures remain in line with planned levels; our Customer Location count growing in line with our planned levels (particularly in higher GTV cohorts and among retail customers in North America and hospitality customers in Europe); quarterly subscription revenue growth in line with our expectations; revenue streams resulting from certain partner referrals remaining in line with our expectations (particularly in light of our decision to unify our POS and payments solutions, which payments solutions have in the past and may in the future, in some instances, be perceived by certain referral partners to be competing with their own solutions); customers adopting our payments solutions having an average GTV at our planned levels; continued uptake of our payments solutions in line with our expectations in connection with our ongoing efforts to sell our POS and payments solutions as one unified platform; our ability to price our payments solutions in line with our expectations and to achieve suitable margins and to execute on more optimized pricing structures; our pricing and packaging initiatives and resulting impacts on our year-over-year growth rates; continued uptake of our merchant cash advance solutions in line with our expectations; our ability to manage default risks of our merchant cash advances in line with our expectations; seasonal trends being in line with our expectations and the resulting impact on our GTV, GPV and subscription, transaction-based, and hardware and other revenues; continued success in module adoption expansion throughout our customer base; our ability to selectively pursue strategic opportunities (such as acquisitions, investments or divestitures) and derive the benefits we expect from the acquisitions we have completed including expected synergies resulting from the prioritization of our flagship Lightspeed Retail and Lightspeed Restaurant offerings; market acceptance and adoption of our flagship offerings; our ability to attract and retain key personnel required to achieve our plans, including outbound and field sales personnel in our key markets; our ability to execute our succession planning; our expectations regarding the costs, timing and impact of our reorganizations and other cost reduction initiatives; our expectations regarding our growth strategy focused on retail customers in North America and hospitality customers in Europe and our strategies for customers in other geographies and verticals; our ability to manage customer churn; and our ability to manage customer discount requests. Our financial outlook does not give effect to the potential impact of acquisitions, divestitures or other strategic transactions that may be announced or closed after the date hereof. Our financial outlook, including the various underlying assumptions, constitutes forward-looking information and should be read in conjunction with “Disclaimer - Cautionary Note Regarding Forward-Looking Information”. Many factors may cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by such forward-looking information, including the risks and uncertainties related to: macroeconomic factors affecting small and medium-sized businesses, including inflation, tariffs, changes in interest rates and consumer spending trends; instability in the banking sector; exchange rate fluctuations and the use of hedging; any pandemic or global health crisis; the Russian invasion of Ukraine and reactions thereto; continuing military conflict in the Middle East and reactions thereto; the impact and uncertainty of foreign policy shifts in the U.S., Canada and Europe (including the impacts of tariffs, sanctions, trade wars, or other trade conditions or protective government actions); certain natural disasters; our inability to attract and retain customers, including among high GTV customers and among retail customers in North America and hospitality customers in Europe; our inability to increase customer sales; our inability to implement our growth strategy; our inability to continue to increase adoption of our payments solutions, including our initiative to sell our POS and payments solutions as one unified platform; our ability to successfully execute our pricing and packaging initiatives; risks relating to our merchant cash advance program; our ability to continue offering merchant cash advances and scaling our merchant cash advance program in line with our expectations; our reliance on a small number of cloud service suppliers and suppliers for parts of the technology in our payments solutions; our ability to manage and maintain integrations between our platform and certain third-party platforms; our ability to maintain sufficient levels of hardware inventory; global disruptions in shipping and energy costs; our inability to improve and enhance the functionality, performance, reliability, design, security and scalability of our platform; our ability to prevent and manage information security breaches or other cyber-security threats; our ability to compete against competitors; strategic relations with third parties; our reliance on integration of third-party payment processing solutions; compatibility of our solutions with third-party applications and systems; changes to technologies on which our platform is reliant; our ability to effectively incorporate artificial intelligence solutions into our business and operations; our ability to obtain, maintain and protect our intellectual property; risks relating to international operations, sales and use of our platform in various countries; our liquidity and capital resources; pending and threatened litigation and regulatory compliance; any external stakeholder activism; changes in tax laws and their application; our ability to expand our sales, marketing and support capability and capacity; our ability to execute on our reorganizations and cost reduction initiatives; our ability to execute on our growth strategy focused on retail customers in North America and hospitality customers in Europe and our strategies for customers in other geographies and verticals; our ability to successfully make future investments in our business through capital expenditures; our ability to successfully execute our capital allocation strategies; our ability to execute on our business and operational strategy; maintaining our customer service levels and reputation; and our ability to effectively control and manage our working capital. The purpose of the forward-looking information is to provide the reader with a description of management’s expectations regarding our financial performance and may not be appropriate for other purposes.

Appendix D

Appendix D - Long-Term Financial Outlook Assumptions

Our long-term financial outlook constitutes financial outlook and forward-looking information within the meaning of applicable securities laws. The purpose of communicating long-term targets is to provide a description of management's expectations regarding our intended operating model, financial performance and growth prospects at a further stage of business maturity. Such information may not be appropriate for other purposes.

A number of assumptions were made by the Company in preparing our long-term targets, including:

- Our expectations regarding our growth strategy for retail customers in North America and hospitality customers in Europe and our strategies for customers in other geographies and verticals.
- Economic conditions in our core geographies and verticals, including inflation, consumer confidence, disposable income, consumer spending, foreign exchange rates, employment and other macroeconomic conditions, remaining at close to current levels.
- Jurisdictions in which Lightspeed has significant operations do not impose strict measures like those put in place in response to pandemics like the COVID-19 pandemic.
- Customer adoption of our payments solutions in line with expectations, with new customers having an average GTV at or above planned levels.
- Our ability to price our payments solutions in line with our expectations and to achieve suitable margins and to execute on more optimized pricing structures.
- Continued uptake of our payments solutions in line with our expectations in connection with our ongoing efforts to sell our POS and payments solutions as one unified platform.
- Revenue streams resulting from certain partner referrals remaining in line with our expectations (particularly in light of our decision to unify our POS and payments solutions, which payments solutions have in the past and may in the future, in some instances, be perceived by certain referral partners to be competing with their own solutions).
- Our ability to manage default risks of our merchant cash advances in line with our expectations.
- Long-term growth in ARPU, including growth in subscription ARPU, in line with expectations, driven by Customer Location expansion in our growth engines, customer adoption of additional solutions and modules and the introduction of new solutions, modules and functionalities.
- Our ability to achieve higher close rates and better unit economics with customers in our growth engines.
- Our reallocation of investment over time towards our growth engines - retail customers in North America and hospitality customers in Europe.
- Our ability to price solutions and modules in line with our expectations.
- Our ability to recognize synergies and reinvest those synergies in core areas of the business as we prioritize our flagship Lightspeed Retail and Lightspeed Restaurant offerings.
- Our ability to scale our outbound and field sales motions in our growth engines.
- Our ability to attract and retain customers and grow subscription ARPU in our addressable markets.
- The size of our addressable markets for our growth engines - retail customers in North America and hospitality customers in Europe - being in line with our expectations.
- Customer Location growth of ~10-15% (three-year CAGR between Fiscal 2025 and Fiscal 2028) in our two growth engines - retail customers in North America and hospitality customers in Europe.
- Our ability to selectively pursue strategic opportunities (such as acquisitions, investments or divestitures) and derive the benefits we expect from the acquisitions we have completed including expected synergies resulting from the prioritization of our flagship Lightspeed Retail and Lightspeed Restaurant offerings.
- Market acceptance and adoption of our flagship offerings.

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Appendix D - Long-Term Financial Outlook Assumptions

- Our ability to increase our operating efficiencies by consolidating infrastructure and hosting contracts with certain providers and consolidating certain service centers into lower cost geographies.
- Our ability to attract, develop and retain key personnel and our ability to execute our succession planning.
- Our expectations regarding the costs, timing and impact of our reorganizations and other cost reduction initiatives.
- The ability to effectively develop and expand our labour force, including our sales, marketing, support and product and technology operations, in each case both domestically and internationally, but particularly in our growth engines.
- Our ability to manage customer churn.
- Our ability to manage requests for subscription pauses, customer discounts and payment deferral requests.
- Assumptions as to foreign exchange rates and interest rates, including inflation.
- Share-based compensation declining as a percentage of revenue over time.
- Gross margin being within a range of ~43-46% over time.
- Adjusted EBITDA(1) growing to ~20% of gross profit(1) by Fiscal 2028.
- Seasonal trends of our key verticals being in line with our expectations and the resulting impact on our GTV, GPV and transaction-based revenues.

Our financial outlook does not give effect to the potential impact of acquisitions, divestitures or other strategic transactions that may be announced or closed after the date hereof. Many factors may cause actual results, level of activity, performance or achievements to differ materially from those expressed or implied by such targets, including risk factors identified in our most recent Management's Discussion and Analysis of Financial Condition and Results of Operation and under “Risk Factors” in our most recent Annual Information Form. In particular, our long-term targets are subject to risks and uncertainties related to:

- Our ability to execute on our growth strategy focused on retail customers in North America and hospitality customers in Europe and our strategies for customers in other geographies and verticals.
- The Russian invasion of Ukraine and reactions thereto.
- Continuing military conflict in the Middle East and reactions thereto.
- The impact and uncertainty of foreign policy shifts in the U.S., Canada and Europe (including the impacts of tariffs, sanctions, trade wars, or other trade conditions or protective government actions).
- Supply chain risk and the impact of shortages in the supply chain on our merchants.
- Macroeconomic factors affecting small and medium-sized businesses, including inflation, changes in interest rates and consumer spending trends.
- Instability in the banking sector.
- Any pandemic or global health crisis or certain natural disasters.
- Our ability to manage the impact of foreign currency fluctuations on our revenues and results of operations, including the use of hedging.
- Our ability to implement our growth strategy and the impact of competition.
- Our inability to attract and retain customers, including among high GTV customers or customers in our growth engines.
- Our inability to increase customer sales.

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(1) This is a Non-IFRS measure or ratio. Please see Appendix B for Non-IFRS Measures and Ratios definitions and the reconciliation to the most directly comparable IFRS measure or ratio.

Appendix D - Long-Term Financial Outlook Assumptions

- Our ability to successfully execute our pricing and packaging initiatives.
- The substantial investments and expenditures required in the foreseeable future to expand our business.
- Our liquidity and capital resources, including our ability to secure debt or equity financing on satisfactory terms.
- Our ability to increase scale and operating leverage.
- Our inability to continue to increase adoption of our payments solutions, including our initiative to sell our POS and payments solutions as one unified platform.
- Risks relating to our merchant cash advance program.
- Our ability to continue offering merchant cash advances and scaling our merchant cash advance program in line with our expectations.
- Our ability to further monetize our Lightspeed Wholesale offering.
- Our reliance on a small number of cloud service providers and suppliers for parts of the technology in our payments solutions.
- Our ability to improve and enhance the functionality, performance, reliability, design, security and scalability of our platform.
- Our ability to prevent and manage information security breaches or other cyber-security threats.
- Our ability to compete and satisfactorily price our solutions in a highly fragmented and competitive market.
- Strategic relations with third parties, including our reliance on integration of third-party payment processing solutions.
- Our ability to maintain sufficient levels of hardware inventory including any impacts resulting from tariffs, sanctions, trade wars or supply chain disruptions.
- Global disruptions in shipping and energy costs.
- Our ability to manage and maintain integrations between our platform and certain third-party platforms.
- Compatibility of our solutions with third-party applications and systems.
- Changes to technologies on which our platform is reliant.
- Our ability to effectively incorporate artificial intelligence solutions into our business and operations.
- Our ability to obtain, maintain and protect our intellectual property.
- Risks relating to our international operations, sales and use of our platform in various countries.
- Seasonality in our business and in the business of our customers.
- Pending and threatened litigation and regulatory compliance.
- Any external stakeholder activism.
- Changes in tax laws and their application.
- Our ability to expand our sales capability and maintain our customer service levels and reputation.

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Appendix D - Long-Term Financial Outlook Assumptions

- Our ability to execute on our reorganizations and cost reduction initiatives.
- Our ability to successfully make future investments in our business through capital expenditures.
- Our ability to successfully execute our capital allocation strategies, including our share repurchase initiatives.
- Gross profit and operating expenses being measures determined in accordance with IFRS Accounting Standards, and the fact that such measures may be affected by unusual, extraordinary, or non-recurring items, or by items which do not otherwise reflect operating performance or which hinder period-to-period comparisons.
- Any potential acquisitions, divestitures or other strategic opportunities, some of which may be material in size or result in significant integration difficulties or expenditures, or otherwise impact our ability to achieve our long-term targets on our intended timeline or at all.

See also “Disclaimer - Cautionary Note Regarding Forward-Looking Information”.

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