
Introduction to Lesaka

Regulatory Disclosures

Safe Harbor Statement

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain forward-looking statements so long as such information is identified as forward looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information. The use of words such as “may”, “might”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “project”, “intend”, “future”, “potential” or “continue”, and other similar expressions are intended to identify forward-looking statements. All of these forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain. Forward-looking statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, industry, strategy or actual results to differ materially from the forward-looking statements. These risks and uncertainties may include those discussed in the Company’s annual report on Form 10-K for the year ended June 30, 2025 and quarterly report on Form 10-Q for the quarter ended March 31, 2026, on file with the Securities and Exchange Commission, and other factors which may not be known to us. Any forward-looking statement speaks only as of its date. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Use of Non-GAAP financial measures

This presentation contains non-GAAP financial measures. These measures, the purposes for which management uses them, why management believes they are useful to investors and a reconciliation to the most directly comparable GAAP financial measures can be found in the Appendix of this presentation.

Revision of financial measures

Certain amounts have been revised for the error discussed in Note 1 to our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026.

Currency Presentation

As a domestic filer in the US. we report results in US dollars. under US GAAP. as evident in our 10-K and 10-Q filings. It is important to note that our operational currency is South African Rand and as such we analyze our performance in South African Rand. Our results reported in US dollars can be significantly affected by the currency fluctuations between the US dollar and the South African Rand and thus we refer investors to results reported in ZAR (shown as “R” for presentational purposes) in analyzing the company’s performance.

US GAAP Income Statement for the Quarter

Q3 - ended 31 March	ZAR'000 Q3 FY26	ZAR'000 Q3 FY25	% Growth YoY	$'000 Q3 FY26	$'000 Q3 FY25	% Growth YoY
Average exchange rate for conversion from ZAR to $	***R16.77***	*R18.40*	(9%)	***R16.77***	***R18.40***	(9%)
Revenue	**2 994 536**	2 987 226	0%	**183 051**	161 450	13%
Expense	**(2 929 523)**	(2 980 038)	(2%)	**(178 966)**	(161 084)	11%
Cost of goods sold. IT processing. servicing & support	**(2 027 838)**	(2 167 948)	(6%)	**(123 924)**	(117 163)	6%
Selling. general and administration	**(683 095)**	(633 810)	8%	**(41 751)**	(34 270)	22%
Depreciation and amortization	**(172 553)**	(155 919)	11%	**(10 543)**	(8 429)	25%
Impairment loss	**(43 636)**	-	n/m	**(2 604)**	-	n/m
Transaction and certain compensation costs	**(2 401)**	(22 361)	(89%)	**(144)**	(1 222)	(88%)
Operating income	**65 013**	7 188	804%	**4 085**	366	1 016%
Change in fair value of equity securities	**(6 043)**	(373 784)	(98%)	**(378)**	(20 421)	(98%)
Reversal of allowance for doubtful loan receivable	**25 132**	-	n/m	**1 500**	-	n/m
Interest income	**19 086**	11 944	60%	**1 154**	645	79%
Interest expense	**(73 288)**	(108 639)	(33%)	**(4 477)**	(5 869)	(24%)
Income (loss) before income taxes	**29 900**	(463 291)	n/m	**1 884**	(25 279)	n/m
Income tax (expense) benefit	**(24 310)**	53 650	n/m	**(1 503)**	2 934	n/m
Net income (loss) before equity-accounted investments	**5 590**	(409 641)	n/m	**381**	(22 345)	n/m
Income from equity-accounted investments	**938**	220	326%	**56**	12	367%
Net Income (loss)	**6 528**	(409 421)	n/m	**437**	(22 333)	n/m
Add (less) net loss (income) attributable to non-controlling interest	**1 855**	(369)	n/m	**115**	(20)	n/m
Net Income (loss) attributable to the company	**8 383**	(409 790)	n/m	**552**	(22 353)	n/m

Earnings (loss) per share	**ZAR**	**ZAR**	**% Growth YoY**	**USD**	**USD**	**% Growth YoY**
Basic earnings (loss) per share attributable to Lesaka shareholders	**0.17**	(5.15)	n/m	**0.01**	(0.28)	n/m
Diluted earnings (loss) per share attributable to Lesaka shareholders	**0.17**	(5.15)	n/m	**0.01**	(0.28)	n/m
Adjusted earnings per share attributable to shareholders[1]	**1.80**	0.52	247%	**0.11**	0.03	262%

Notes

1. Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.

Welcome to Lesaka

Southern African Fintech in the Fastest Growing Fintech Market in the World[1]

Source: (1) BCG Global Fintech Analysis 2023

The #1 FinTech… In The Fastest Growing FinTech Market In the World

Proprietary Technology & Financial Solutions Across 5 Countries

Lesaka

Enables an Integrated Multiproduct Platform across Southern Africa

Consumers

to Manage & Optimize Their Financial Lives **in a Better Way**

Merchants

to Manage & Grow Their Businesses **More Effectively**

Enterprises

to Serve & Monetize Their Ecosystems **Efficiently & Securely**

Our Solutions Are Curated To Serve Our Customers' Critical Needs

Across Their Financial Journeys

Lesaka

Consumers

- Transactional Accounts
- Lending
- Insurance

Merchants

Community | Corporates

- Merchant Acquiring
- Cash Management
- Lending
- Alternative Digital Products ("ADP")
- Software

Enterprises

- Alternative Digital Products ("ADP")
- Utilities
- Payments

We Are a Unique Combination of Successful Business Models

Integrated & Localized for Southern Africa On One Platform

Lesaka

Consumers		Merchants			Enterprises	
nu	agi	M-PESA	BLOCK	toast	bill	Paymentus
Digital Bank for Consumers	**Specialized Financial Solution** for Consumers	**Agent Network** for Digital Payments	**Commerce Enablement** for Merchants	**Integrated Software** for Merchants	**Financial Ops Platform** for Businesses	**Electronic Billing Solution** for Enterprises
Providing a fully digital financial services platforms for consumers via a mobile app	Providing credit & banking solutions to social security beneficiaries via an omni-channel reach	Enabling consumers to top-up & pay bills conveniently at a local merchant locations	Enabling merchants to accept payments, and access capital to grow the business	Enabling restaurants to streamline & manage operations, accept payments via integrated platform	Providing a cloud-based financial platform that helps businesses manage payment operations	Providing a secure, smart billing & payment solutions for businesses, govts. & utilities

All-In-One Integrated Platform to Serve the Breadth & Depth of Fintech Demand in Africa

Delivering Diversified Growth & Profitability

That is Just Beginning To Ramp Up

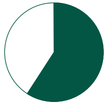
Advantaged Consumer Reach	Diversified Business Relationships	Strong Financial Performance
2.0M Monthly Active Consumers	+105k Community Merchants	R5.3bn Net Revenue[1]
+500k Micro-Loan Borrowers	+25k Corporate Merchants	R906m Group Adjusted EBITDA[1]
+400k Active Insurance Policies	+750 Enterprise Clients	~ 50% Forecasted Group Adjusted EBITDA Growth[1]

Lesaka Where You Are

Notes: (1) Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures. All operational data as at Q3 FY26. All financial data are for FY25A (Fiscal year ending June) unless stated otherwise. Forecasted Group Adjusted EBITDA growth based on the midpoint of FY26 guidance.

Our Revenue Model

For Each Business Segment

	Consumers	Merchants	Enterprises
Core Driver	2.0M # of Active Consumers x R99 ARPU Per Month	+130k # of Total Merchants x R1760 ARPU Per Month	R49bn ADP & Utilities Annualized TPV x 1.6% Average Take Rate
% of Revenue Explained By Core Drivers	~95%	~88%	~95%
Net Revenue Contribution	 30%	 60%	 10%

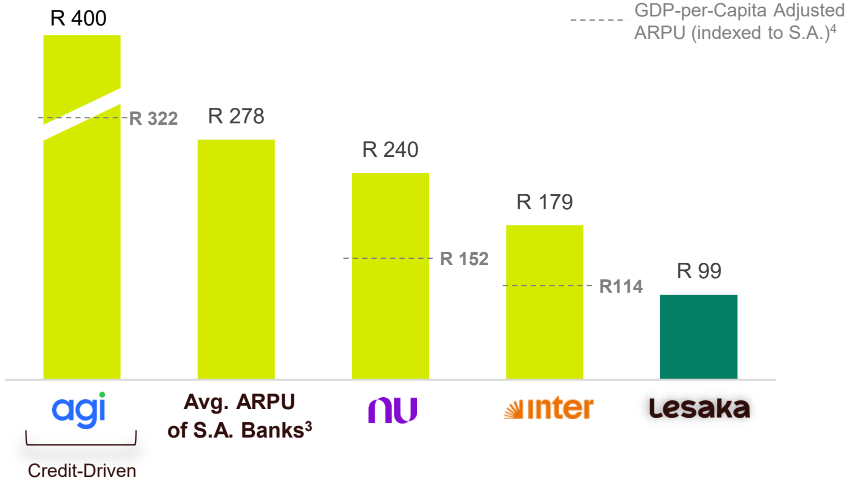
Note: As at Q3 FY26.

ARPU Comparison Against Peers

Suggests Potential for Further ARPU Expansion

Consumer

Monthly ARPU[1] (ZAR)

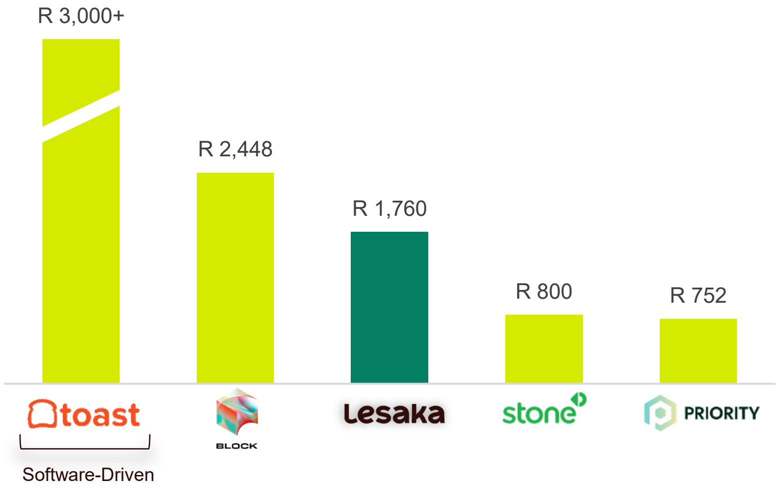


Lower ARPU vs. Public Peers

Significant Upside Potential from Cross-Sell Opportunities and Expansion into Open Market Banking

Merchant

Monthly ARPU[2] (ZAR)



Competitive ARPU vs. Global Peers

Meaningful Upside Still To Capture Through Multiproduct Offering

Lesaka Where You Are

Sources & Notes: (1) Reported values as of 4Q2025 for Nu, Inter & Dave, Q3 2025 for Agi. (2) Reported values as of 4Q 2025 for Toast, Block, Stone & 3Q 2025 for Priority. (3) Average retail banking ARPU of Standard Bank, FNB, Capitec & ABSA for 1H 2025. (4) Using 2025 GDP per capita of $6,667 for SA & $10,578 for Brazil. FX rate of $1 = R16.

Led By An Experienced Team

Record of Success and Deep Expertise in Fintech & Africa

Ali Mazanderani
Exec. Chairman

teya stone Thunes. actis network FNB

Lincoln C. Mali
CEO of Southern Africa

Standard Bank VISA Diners Club International

Dan Smith
Group CFO

7CP Standard Bank NOMURA SG Hambros pwc

Naeem E. Kola
Group COO

EMP actis pwc

Steven J. Heilbron
Head of Corp. Dev.

Investec cash connect

Akash Dowra
Chief Strategy Officer

McKinsey & Company Discovery Bank

Kagiso Khaole
CEO – Merchant

SPACEX Uber SAMSUNG

George Roussos
CEO – Consumer

African Bank

Basie Kok
CEO – Enterprise

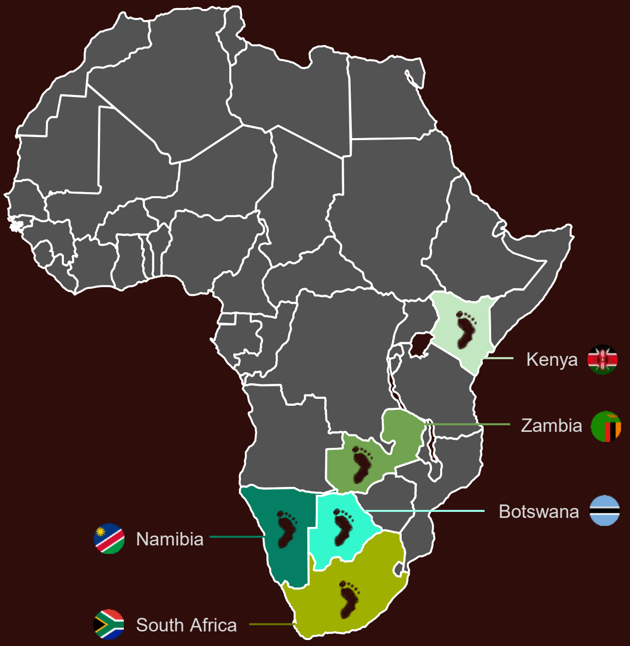
wigroup SaltPay

Monique Maree
Group General Counsel

ENS africa

Lesaka
Where You Are

We Are Focused & Positioned To Penetrate **The Fastest Growing** Fintech Opportunity in the World

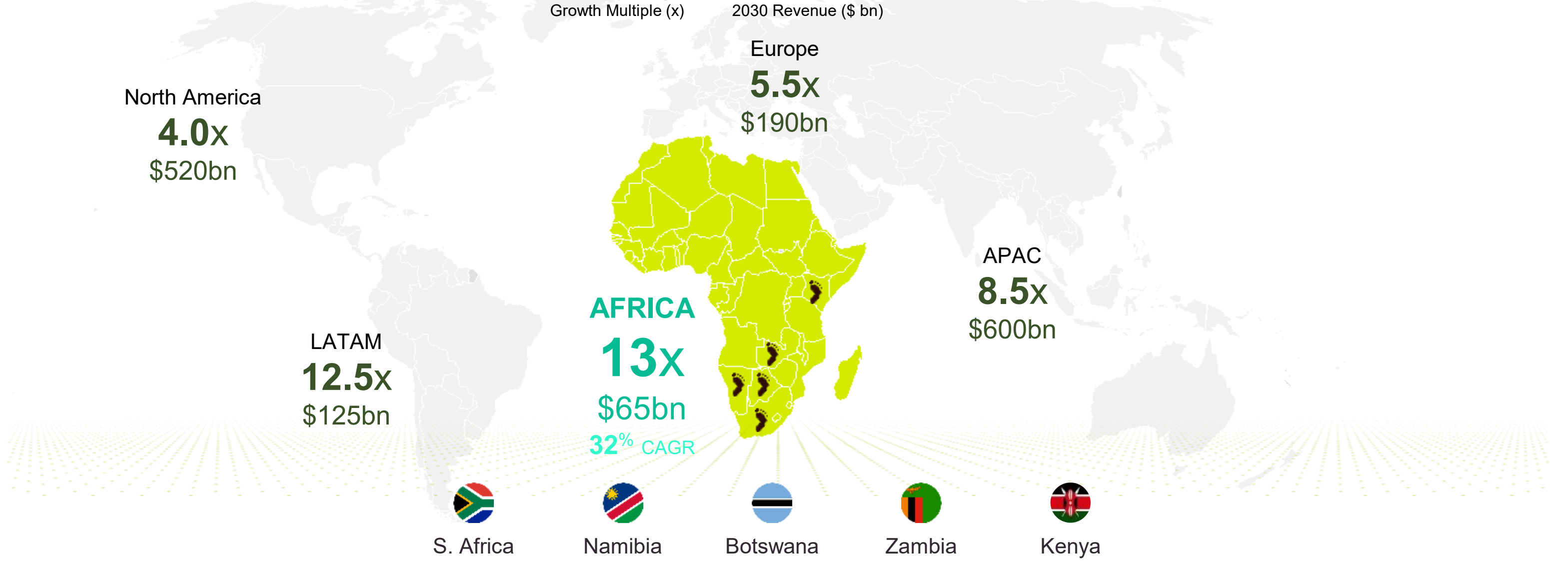


Africa is #1

Projected To Be The Fastest Growing Region In the World for Fintech

Global Fintech Revenue Growth

By Region 2021 to 2030



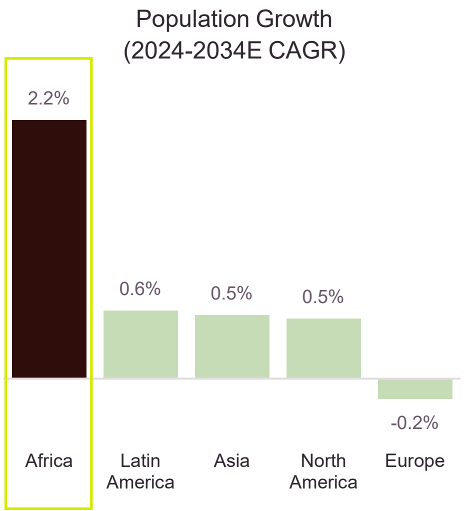
The 5 Markets We Operate In Provide a Very Attractive & Fertile Base To Benefit From Africa's Long-Term Tailwinds

Source: BCG Global Fintech Analysis 2023

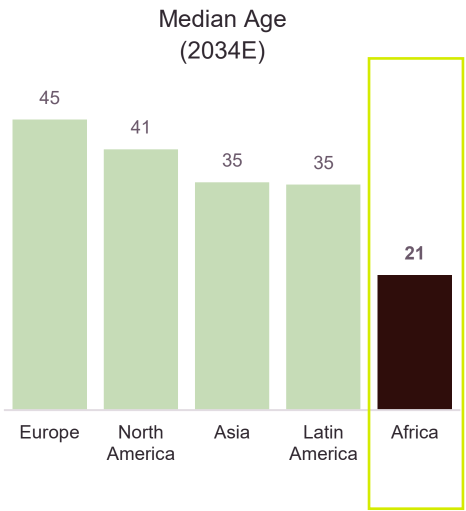
Africa is Booming

The Most Attractive Demographic Trends Providing A Strong Backbone for Economic Growth

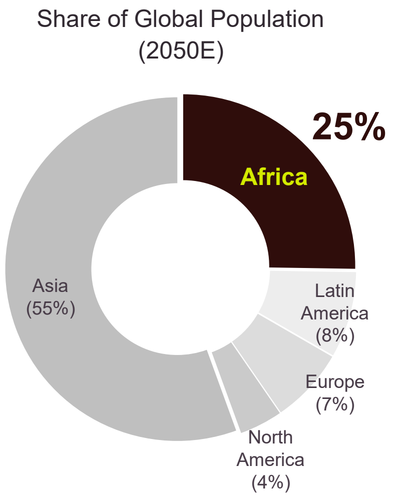
Fastest
Population Growth



Youngest
Population Composition



2nd Largest
Population Share



Will Drive Substantial Demand for Fintech Services For Several Generations

Lesaka
Where You Are

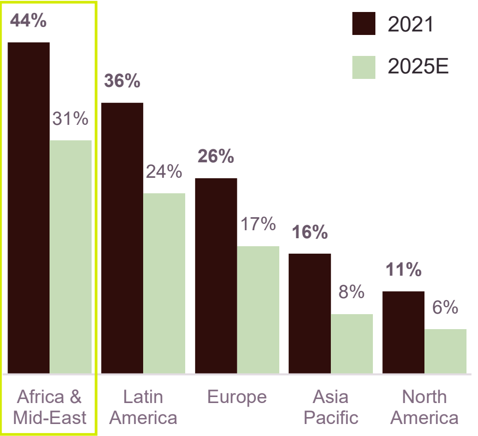
Source: IMF World Population Prospects 2024

Money is Moving

Providing Strong Underlying Growth in Fintech for Several Generations

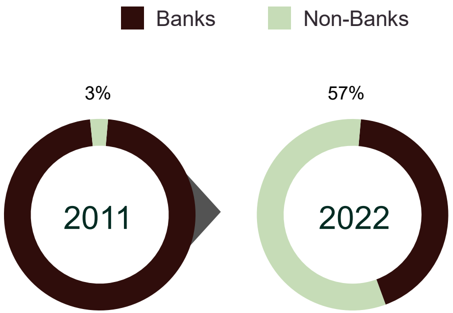
1
Cash Use
Will Continue to Decline

Share of Point-of-Sale Transactions
Made with Cash[1]



2
Market Share
Will Continue to Shift From Banks to Non-Banks

Market Share of
Global Top 50 Acquirers[2]



3
Significant Volumes
Remain "Un-Disrupted" & Ripe for Penetration

Top 10
Merchant Acquirers in Africa[3]

Banks	Total Card Volume ($M)	Merchant Outlets
Absa	29,694	80,074
First National Bank	22,955	65,705
Nedbank	20,350	58,870
Standard Bank	14,502	64,555
Capitec	2,799	39,113
Mauritius Commercial Bank	2,085	19,812
Equity Bank	1,552	43,845
FirstBank	748	12,600
Co-Operative Bank	254	18,787
Millenium BIM	211	7,420

$95B Total Card Volume (US$)

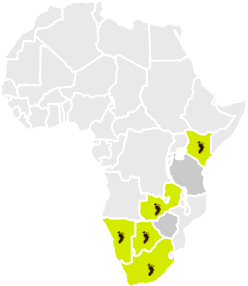
3 Secular "Bets" to Believe In Africa's Growth Potential

Notes: (1) FIS, The Global Payments Report (March 2, 2022). (2) Nilson Report #1250, estimated using share of total transactions. (3) Nilson Report #1266

Southern Africa is Positioned to be the "Next Brazil"

With More Favorable Market Dynamics & Opportunities

Lesaka's Current & Adjacent Anglophone Markets



Lesaka's Current & Adjacent Anglophone Markets Compares Favorably

Brazil

	Lesaka's Current & Adjacent Anglophone Markets		Brazil
Total Population[1]	~ 250 million	**A Market of Similar Scale** Market Opportunity To Serve	215 million
Market Share of Loans By Top 5 Banks[2]	~ 90% (South Africa)	**Greater Opportunity** to Disrupt Bank Concentration	72% (2017) → 67% (2023)
Market Share of Loans By Major Fintechs[2]	< 1% (South Africa)	**Significantly Less** Fintech Competition	< 5% (2017) → ~ 20% (2023)
Share of Cash Payments[3]	~ 56% (South Africa)	**Significant Runway** for Digitization of Cash	< 6% (2024)

Lesaka Where You Are

Sources & Notes: (1) PRB World Population Data. (2) Using market share by total asset value as a proxy for South Africa; JP Morgan Research (12 July 2024) "Latin American Banks: Market Share & Credit Bible";UBS Research (28 May 2024) "Brazilian Banks Side-by-Side"; The Prudential Authority (South African Reserve Bank); Company Estimates. (3) South African Reserve Bank Payments Study Report 2023; Morgan Stanley "The End of Growth" – forecasts digital payments penetration of personal consumption to be at 94% for 2024E.

We Have An Outsized Opportunity in South Africa

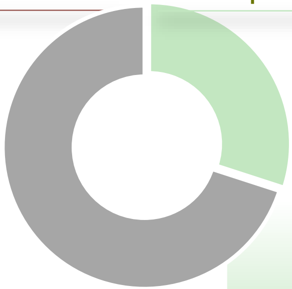
Market Penetration of FinTechs Have Lagged Behind Other Markets

Relative Valuations of Traditional Banks vs. FinTechs

Brazil

Top 4 Banks

Itaú
btg pactual
bradesco
Banco do Brasil



Top 4 FinTechs

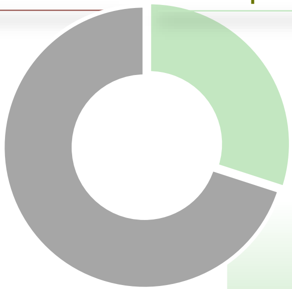
nu
XP Inc.
stone
inter

~30%
of combined market cap

Egypt

Top 4 Banks

CIB
QNB
Housing & Development Bank
ADIB



Top 4 FinTechs

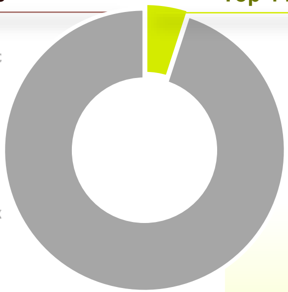
network
Fawry
mnt halan
paymob

~30%
of combined market cap

South Africa

Top 4 Banks

Capitec Bank
FirstRand
Standard Bank
absa



Top 4 FinTechs

Lesaka
yoco
mukuru
TymeBank

<5%
of combined market cap

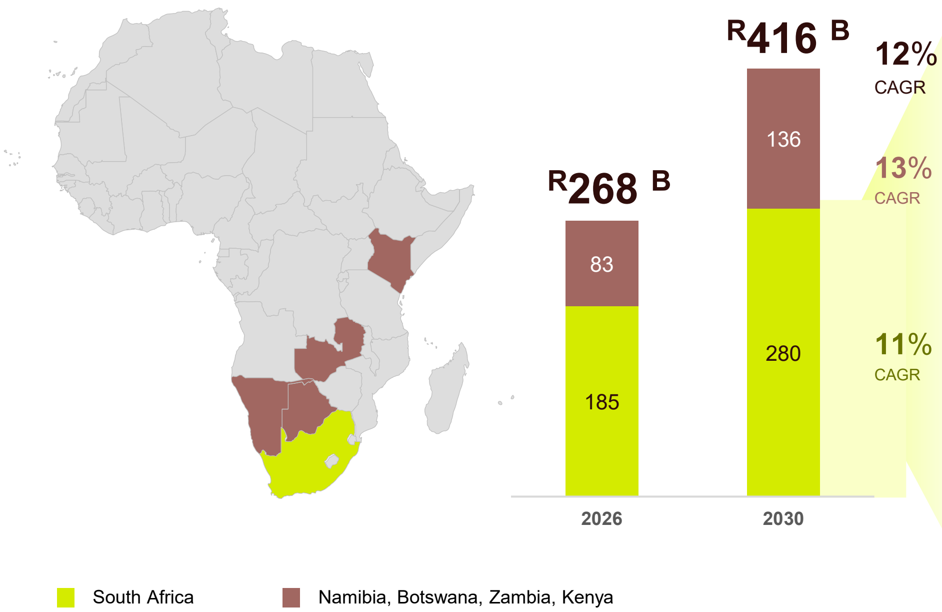
Lesaka Where You Are

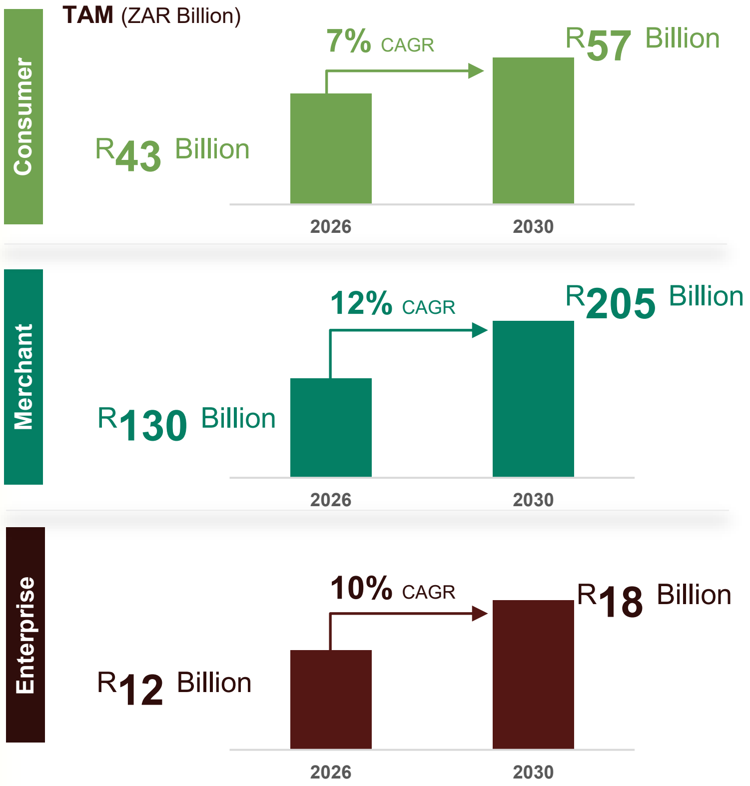
Sources & Notes: Public company valuations are as of 02 Mar 2026. For private companies, we referenced the latest publicly available information.

Addressing A Huge Market Opportunity

+R200 Billion Revenue Opportunity Growing Rapidly At +12%

Addressable Revenue Opportunity
(ZAR Billion)





Lesaka
Where You Are

Sources & Notes: Consumer TAM includes retail banking, lending & insurance; Merchant TAM includes merchant banking, lending & current product set

Uniquely Serving As an Integrated Platform

Advantaged Against Highly Fragmented Ecosystem of Competitors

Fragmented Collection of Competitors

Consumers

5% Market Share

Accounts: Nedbank, TymeBank, absa, Postbank, Standard Bank, Capitec Bank, FNB

Lending: Tsheleka, capfin, Finbond, Qwiekfin Personal Loan Services, supreme finance, atlas finance

Insurance: Assupol, Emerald Life, African Unity Insurance, Sanlam, 1Life, Capitec Bank

Merchants

3% Market Share

Acquiring: absa, Nedbank, iKhokha, yoco, payfast, peach payments, Capitec Bank, Shop2Shop, Standard Bank, hellopaisa

Software: Oracle micros, pilot, UNIPOS, Cosoft

Cash: G4S, Nedbank, Standard Bank, FNB, paycorp

Lending: absa, Nedbank, Capitec Bank, FNB, Merchant Capital, pollen finance, Retail Capital, Standard Bank, Genfin, lulalend

ADP: flash, Shop2Shop, R&A, hellopaisa

Enterprises

9% Market Share

ADP: pay@, unipay, ozow, Araxi

Utilities: Cigicell, syntell, iDeal Prepaid, Citiq Prepaid, Utilities World, R&A

Payments: iPay, Thales, Futurex, Transaction Junction, Altron Fintech, ACI Worldwide

We Developed & Built

Lesaka Strategy & Platforms

To Win This Very Attractive Market Opportunity

The 5 Pillars of the Lesaka Strategy

To Address & Win Fintech Opportunities Across Diversified Channels & Markets

Lesaka
Where You Are

1 ADDRESS

Own Platforms to Address The Most Attractive & Underserved Opportunities **Across Channels & Markets**

- Consumer Platforms
- Merchant Platforms
- Enterprise Platforms
- 5+ Countries in Southern Africa

2 POSITION

Position to Gain Unique Access to Data That Provides **Valuable Customer Insights**

- Access to Consumers
  - Grants, Spending & Employee Payouts
- Access to Merchants
  - Cash Vaults & Transaction Volume

3 DEVELOP

Assemble a Wide Range of Fintech Solutions with **Superior Functionality**

- Positioned Across
  - Consumer & Merchant Financial Lifecycles
  - Enterprise Clients with Force Multiplier Effects

4 COMBINE

Combine Data-Driven Insights with Our Suite of Solutions to **Sell & Serve in An Advantaged Way**

- Client Acquisition & Retention
- Bundling, Cross-Sales & Up-Sales
- Underwriting
- Risk Management

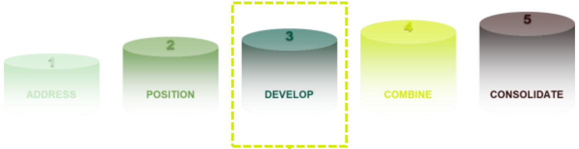
5 CONSOLIDATE

Find & Integrate Attractive Assets & Consolidation Opportunities to **Grow & Compound Shareholder Value**

- Acquired: Net1 + Connect
- Acquired: Touchsides
- Acquired: Adumo
- Acquired: Recharger
- Pending Regulatory Approval: Bank Zero

Developing Differentiation

3 Principles We Use to Foster Differentiation & Drive Monetization



Integrated Technologies

Hardware + Software → Service

Develop and Combine the Right Hardware and Software to Deliver the Best Service Solutions for Our Customers Across Different Channels and Environments

Proprietary Model

Differentiated Client Experience

Unique Business Model Enables Us to Win & Retain Customers and Grow Our Base By Providing a Superior End-to-End Client Experience

Compounding Value

Land & Expand… + Multiply

Complementary Suites of Solutions Designed Around the Financial Lifecycles or Ecosystem Needs of Our Customers to Grow With Them In Multiple Ways

We Have A Disruptive Distribution Model

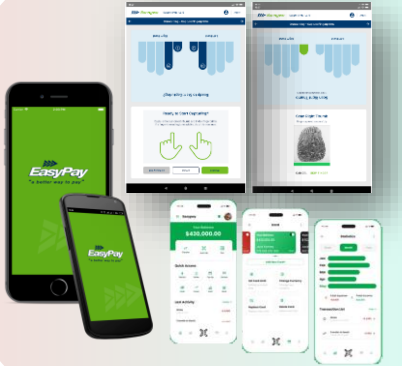
A Hybrid Platform That Combines The Best of Retail & Digital Strategies

Human Connectivity of Branch Banking + **Lesaka Hybrid Platform** + Convenience & Efficiency of Digital Banking

- ✓ Asset-Light
- ✓ Hyper-Local
- ✓ Lower Overheads
- ✓ Specialized Agents
- ✓ Better Service

Vs. Traditional Banks

Specifically Designed to Connect & Engage With Hard-To-Reach Customers



- ✓ Digital Sign-up
- ✓ Self-Onboarding Tools
- ✓ Remote Activation
- ✓ Omni-channel Support
- ✓ Proprietary CRM

Digital Engagement

Using Technology to Provide The Most Convenient & Cost-Effective Solution to Remote Customers

Creating Differentiated Value Proposition To Our Customers

And Valuable Competitive Advantages for Lesaka

~240

Hub Locations

~800

Regional Agents

Hyper-Local Hubs

Physical Locations Near Our Consumers So They Can…

- Open a New Account
- Apply for a Loan
- Apply for an Insurance
- Access Cash Securely
- Receive In-Person Support

Superior To Bank Branches Because We Have…

- Asset-Light Set-ups
- Hyper-Local Locations
- More Agents
- Specialized Capabilities

+

Regional Sales Agents

Pop-Up Booths Wherever Consumers Need Us

- **Hyper-Mobile** to:
  - Reach remote areas
  - Build relationships
  - Build trust with local community
- **Hyper-Flexible** to:
  - Meet highest demand
- **Hyper-Specialized** to:
  - Serve consumers & grant recipients
  - Provide the most effective service

=

Customer Benefits

✓ **Convenient Access**
Located in the highest density areas of grant recipients

✓ **Faster Service**
With more dedicated agents than traditional bank branches

✓ **Informative Interactions**
Run by agents who understand the pain points of our customers

✓ **Trusted Relationships**
Go deep into local communities to build trust & brand

Lesaka Advantage

✓ **Asset-Light Model**
With no heavy infrastructure on site, our hub & pop-ups are far more efficient than traditional bank branches

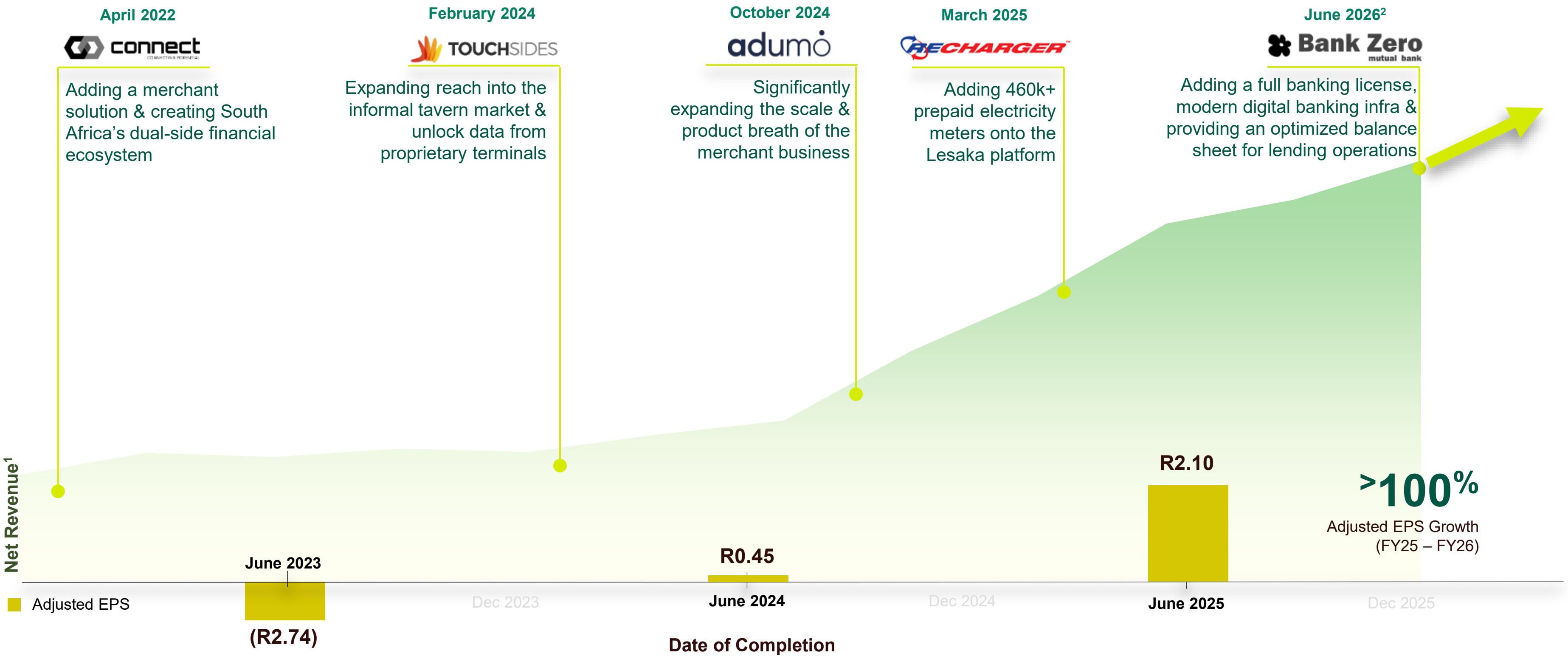
✓ **Lower Cost Acquisition**
Strategically located in areas with the highest demand, we attract strong inbound traffic to our hubs & agents

✓ **Stronger Brand & Trust**
By establishing a deep presence in local communities, we build strong trust & brand awareness with our customers

Lesaka
Where You Are

Our Transformative Journey

Successfully Integrating Assets & Compounding Value over time



Notes: (1) Rolling 3 quarters. (2) Acquisition pending subject to regulatory approval by the Prudential Authority and the South African Reserve Bank and other customary closing conditions

Bank Zero Acquisition Add Significant Strategic Value

Transforming Lesaka from a Fintech Platform To a Fully Integrated Financial Services Provider

Bank Zero
mutual bank

South Africa's First App-Only Fully-Licensed Digital Bank For Consumers & Merchants

- ✓ Fully digital onboarding
- ✓ No paperwork
- ✓ Activation in <5 minutes
- ✓ In-App Card-Not-Present subscriptions
- ✓ Direct API integration with Xero
- ✓ Superior fraud prevention

Led By Industry Veterans

Chairman
Michael Jordaan
FNB Former Group CEO

CEO
Yatin Narsai
FNB Former CEO of Retail Banking

CFO
Liné Wild
FNB Former CEO of Mass Market

Head of Compliance
Lézanne Human
FNB Former CEO of Premier Banking

Lesaka + Bank Zero mutual bank

Expand Product Offering	• Offer a more robust banking services to existing client base • Deepen wallet share by cross-selling banking services • Open new TAM by offering FX solutions & cross-border services
Optimize Balance Sheet	• Shift lending book funding from bank debt to lower-cost deposits • Reduce group debt by ZAR 1bn+, strengthening balance sheet • Improve Net Debt / EBITDA to under 1.0x
Improve Operational Resilience	• Reduce dependencies on third-party banks • Bring more of the value chain in-house, streamlining operations • Integrate Bank Zero's tech into a single, scalable system
Increase Growth Opportunity	• New revenue & data sources for more lending & new products • Accelerate Bank Zero's growth leveraging Lesaka distribution • Bigger & faster-growing business as a combined entity

Notes: Acquisition pending subject to regulatory approval by the Prudential Authority and the South African Reserve Bank and other customary closing conditions

Accelerating the Speed of Commerce in South Africa

Strategic Innovation into Blockchain and Stablecoin Technology

Founding Consortium

Sanlam EasyEquities

Luno Lesaka Where You Are

Institutional-Grade Core: South Africa's first 1:1 Rand-pegged stablecoin, fully backed by cash and government bonds.

Instant 24/7 Settlement: Powered by the Solana blockchain to bypass banking hours and eliminate clearing delays.

Frictionless Transactions: Removes traditional interbank hurdles, allowing for seamless, near-instant movement of value.

Total Transparency: Reserves held at Standard Bank, managed by Sanlam and audited monthly by Moore Johannesburg.

Impact to Lesaka

ZARU acts as a velocity multiplier. Integrating ZARU to Lesaka allows for liquidity management in real-time

Merchant: T+0 settlement velocity. Instant liquidity for merchants, removing the 24 to 48 hour wait for capital.

Consumer: Modernizing the wallet ecosystem with institutional-grade digital rails and lowers cost and latency for foreign remittances.

Enterprise: Massive reduction in administrative overhead through blockchain-native transparency.

Bank Zero: Unlocking 24/7/365 settlement cycles, a first for South African corporate banking.

Our Plan is Succeeding &
Producing Strong Results

Summary P&L for the Group

Key Financial Highlights

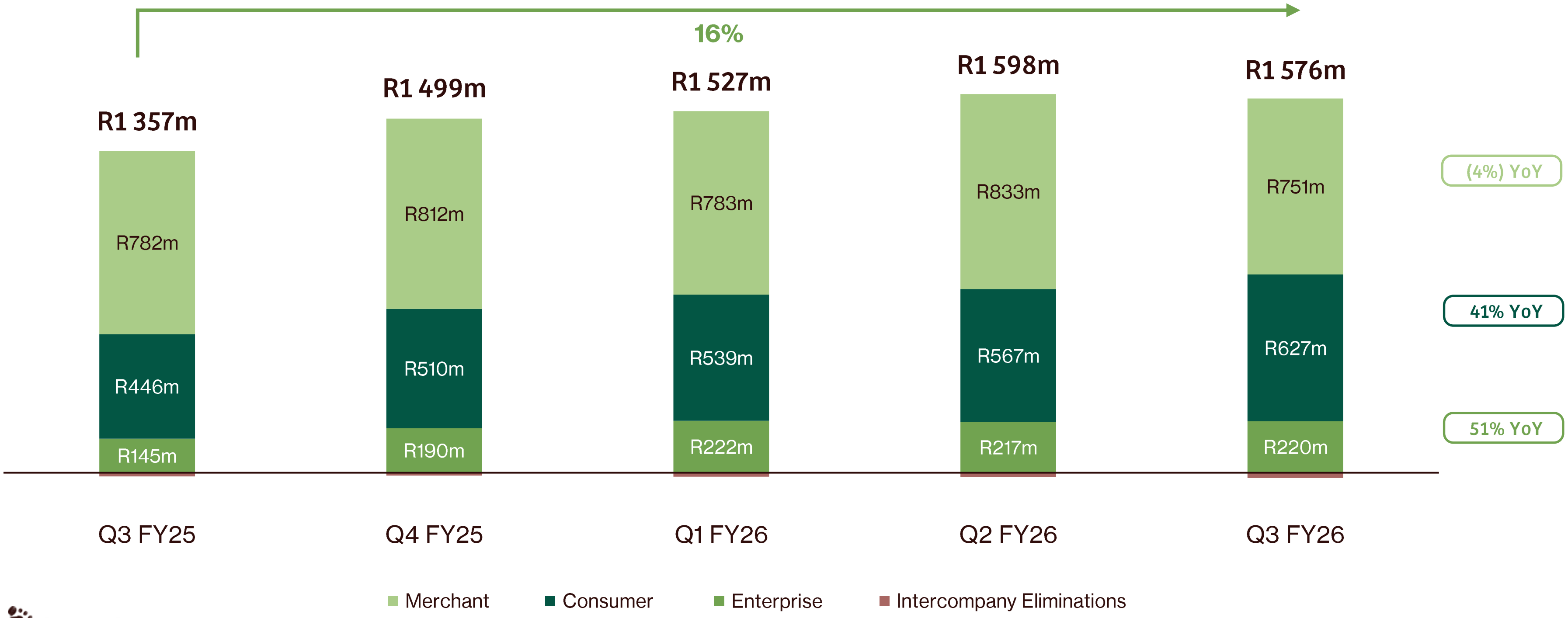
Financial period Ended Dec 31 (ZAR)	FY22	FY23	FY24	FY25	FY26 Guidance	Growth (FY22-FY25)
Net Revenue[1]	R3.3bn	R3.7bn	R3.8bn	R5.3bn	R6.2bn – R6.9bn	*17%*
Group Adjusted EBITDA[1]	(R335m)	R432m	R675m	R907m	R1.25bn – R1.35bn	*+R1.24bn*
Adjusted Earnings[1]	(R461m)	(R175m)	R31m	R164m	*n.a.*	*+R625m*
Adjusted Earnings per Share[1]	(R7.84)	(R2.74)	R0.45	R2.10	R5.50 – R6.00	*+R9.94*
Net Debt / Group Adjusted EBITDA[1,2]	4.9x	4.6x	2.5x	2.9x	*n.a.*	*Improved by 1.3x*

Lesaka Where You Are

Notes: (1) Non-GAAP measure, refer to IR Presentations for full reconciliations. (2) Net Debt to Group Adjusted EBITDA ratio is a non-GAAP measure, calculated as net debt at quarter end divided by Group Adjusted EBITDA (based on the last-twelve months (LTM) actual Group Adjusted EBITDA and based in ZAR terms).

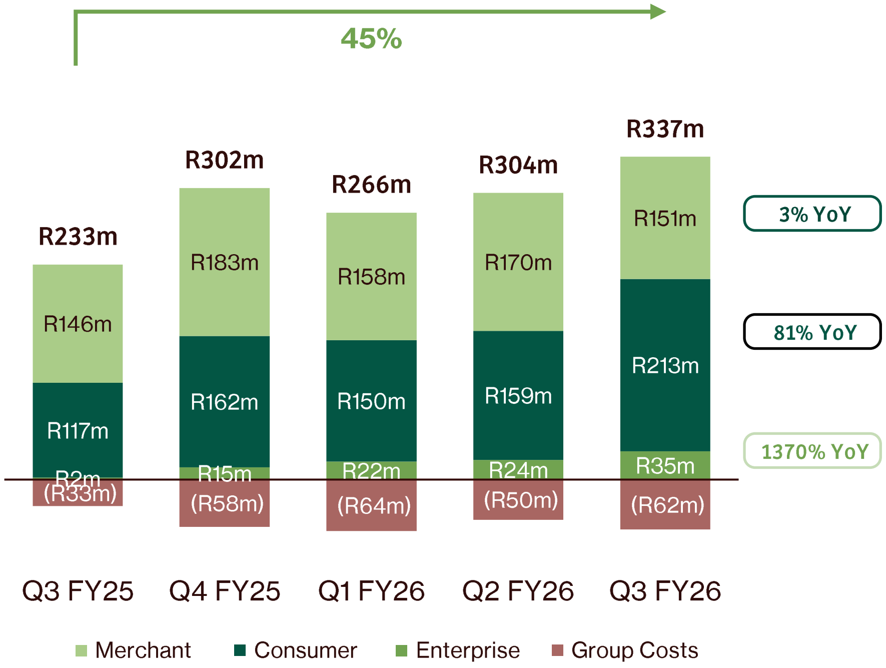
Divisional Financial Performance

Q3 FY26 Net Revenue

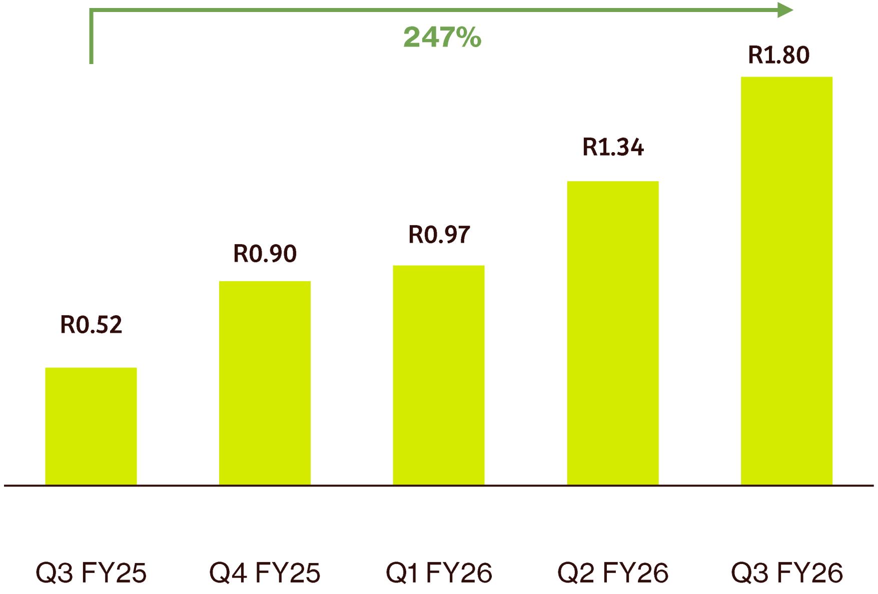


Profitability Performance

Group Adjusted EBITDA[1]



Adjusted Earnings per Share



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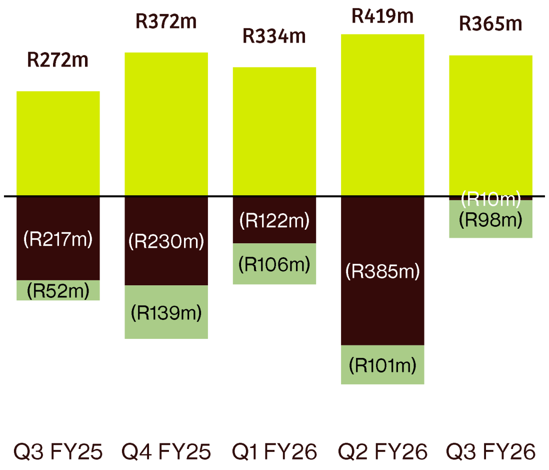
Notes

1. Revised following a non-material error in reconciliation. Refer to Note 1 in the Company's published 10-Q form for the quarter ended March 31, 2026, for further information.

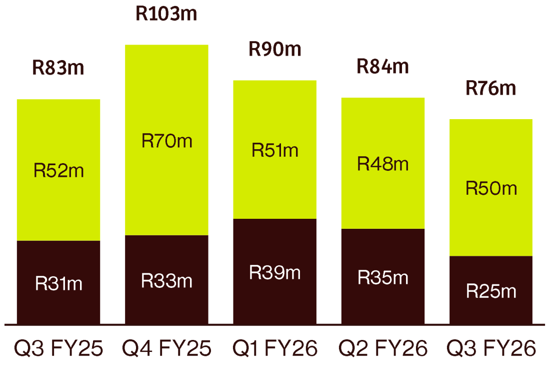
Cash flow, Capex and Leverage Ratio Performance

Cashflow from Business Operations[1,2]



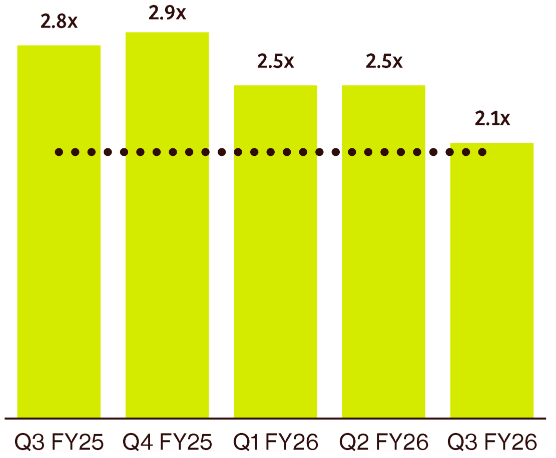
- Cash Generated from Business Operations[1]
- Movement in Loan Book Funding
- Interest Paid

Capex



- Growth
- Maintenance

Net Debt / Group Adjusted EBITDA



- Target (2.0x)
- Actual

Notes

1. *Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.*
2. *Cashflow from business operations is before working capital related items, movement in loan book funding , bulk airtime purchases, tax paid and interest paid*

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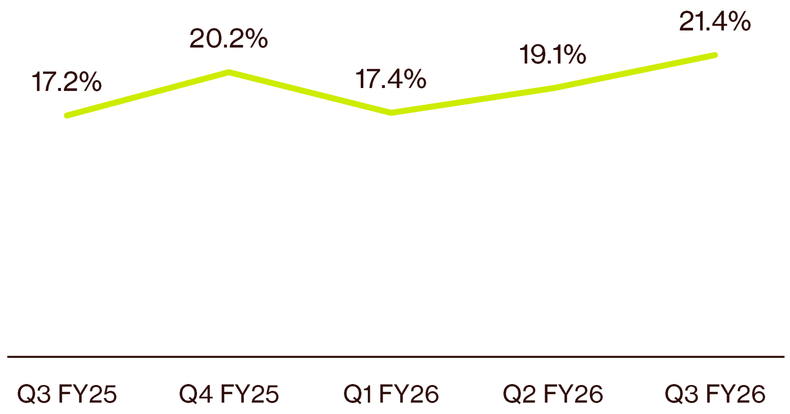
Benefits of scaling the platform

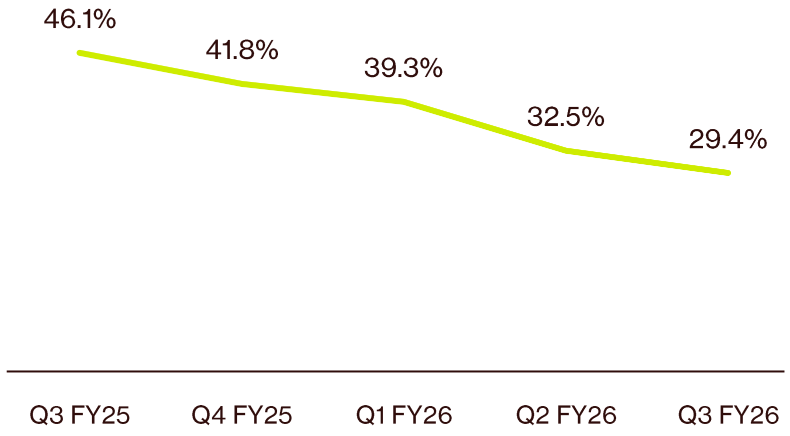
Operating Margin

Group Adjusted EBITDA / Net Revenue



Capex % of Group Adjusted EBITDA (LTM)

Capex LTM / Group Adjusted EBITDA LTM



We Are Just Getting Started

With a Massive Opportunity to Compound Value

We Have Key Advantages

To Grow, Expand Our Markets & Increase Profitability Over the Long Term

Wider Footprint
to Penetrate & Grow

- ✓ **5 Markets of Operations**
  - South Africa
  - Namibia
  - Botswana
  - Zambia
  - Kenya

Benefit From:
A Very Large & Fast-Growing Addressable Market

Flexibility & Breadth
for Expansion

- ✓ **Consumer**
  - Grant Recipients
  - Other Consumers
- ✓ **Merchants**
  - Micro Merchants
  - Medium-to-Small Merchants
- ✓ **Enterprises**
  - Large Corporates

Benefit From:
Diversified Model To Capture Growth Opportunities

Highly Defensible
Business

- ✓ **Advantaged Positions**
- ✓ **Key Infrastructure**
- ✓ **Extensive Networks**
  - 2.0M consumers
  - 135k merchants
  - 750+ enterprises
- ✓ **Brand Reputation**

Benefit From:
Established Investments with Real Barriers to Entry

Proprietary M&A Playbook
& Capabilities

- ✓ **Disciplined Principles**
  - Strategic Focus: Won't "Buy" Our Growth
  - Focus on EBITDA Accretive Deals
  - Target 2.0x Leverage
  - Balanced Funding
- ✓ **Funding Advantage**
  - NASDAQ Shares Provide a Currency

Benefit From:
Positioned as the "Natural Consolidator" in Africa

Lesaka Has the Right Ingredients to Compound Value

One of the Best Opportunities to Generate Differentiated Shareholder Returns in Fintech & Africa

1 Significant
Untapped Synergies

We have meaningful potential for synergies on the top-line (e.g. joint sales) & bottom-line (cost sharing) to improve profitability at the Lesaka Group level

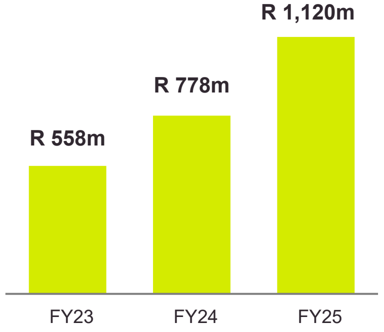
2 Strong
Cash Flow for Growth

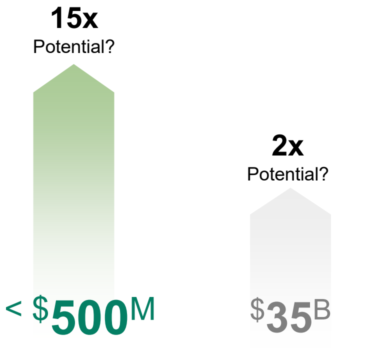
As we unlock more growth & earnings, with stable cost base, we generate increasing levels of free cash flow to fuel re-investment in the business

3 Substantial
Compounding Upside

As we continue to scale & gain more market share away from the legacy providers, we can more easily compound our valuation more significantly than competitors

Cash Generated From Business Operations[1]





Notes: Market capitalizations as of February 18th, 2026 (1) Operating cash flow before working capital related items, movement in loan book funding, bulk airtime purchases, tax paid and interest paid

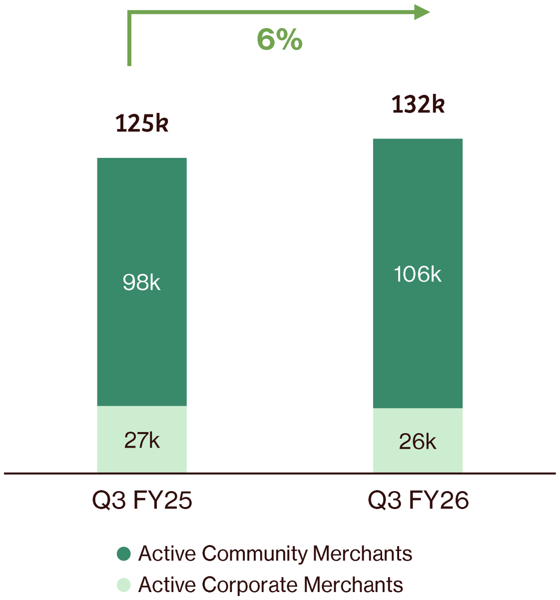
Lesaka
Where You Are

Thank You

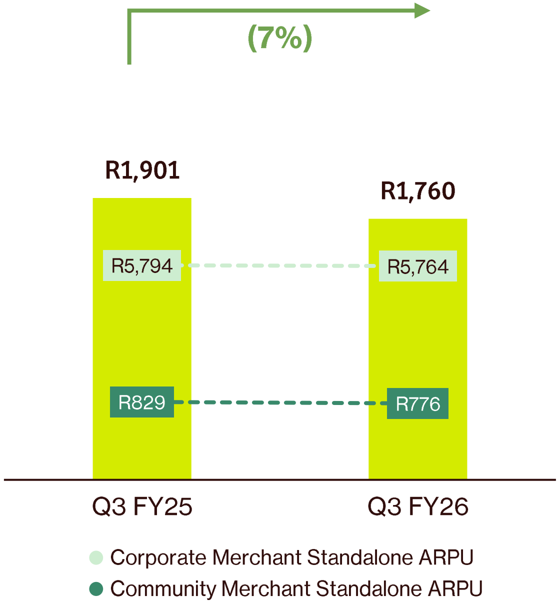
Appendix – Divisional Performance to Q3 FY26

Merchant Base & Engagement

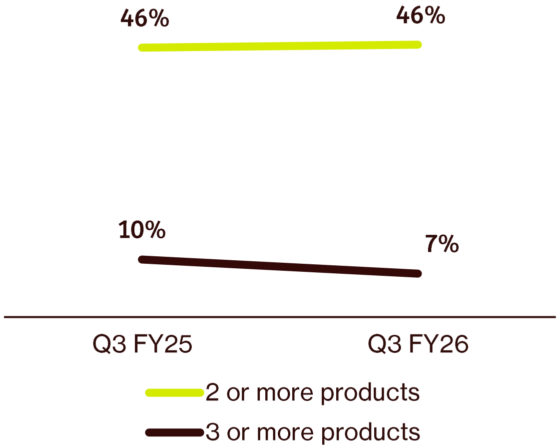
Active Merchants[1]



Merchant ARPU[2]



Product Penetration Rate



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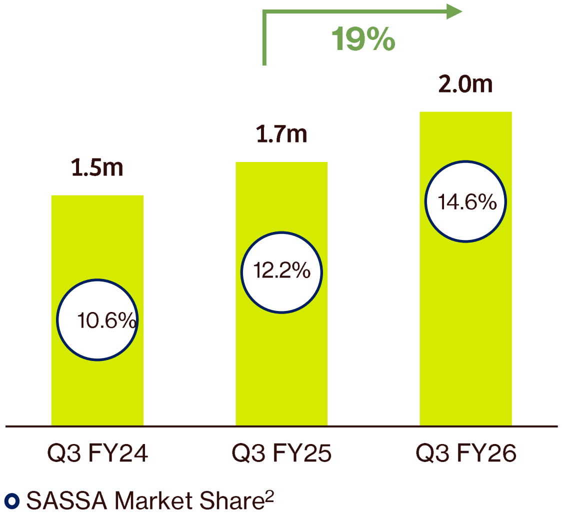
Notes

1. Our definition of an active merchant is any merchant that has made a voluntary transaction (debit and/or credit) within the last 90 days. The definition of an active merchant reflects the revenue generating engagement of our entire Merchant base and more accurately tracks our current and future monetization strategy for the division.

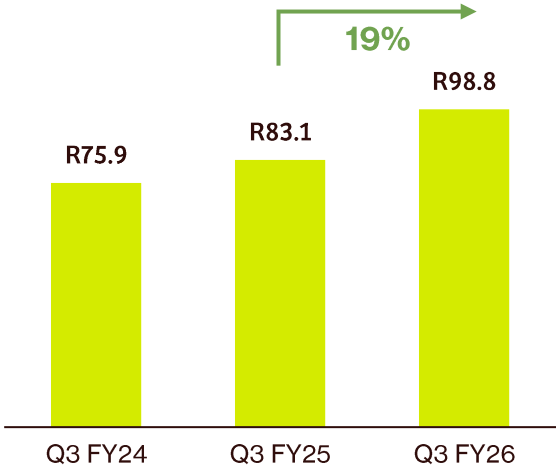
2. Monthly average revenue per active user ("ARPU") over the prevailing quarterly period. ARPU includes network fees earned under the Corporate segment. The methodology to Merchant ARPU calculation may be subject to refinement from FY27 onwards.

Consumer Base and Engagement

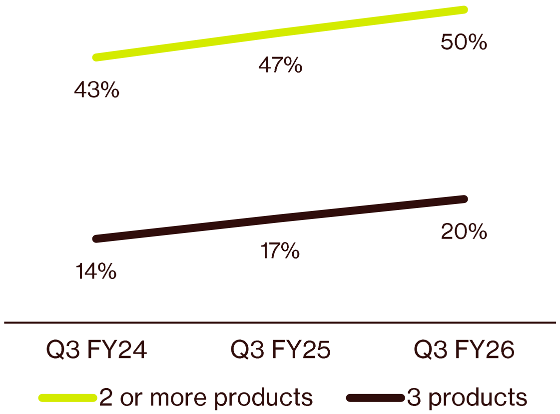
Active Consumers[1]



Consumer ARPU[3]



Product Penetration Rate[4]



Notes

1. *Active consumers excludes EasyPay Payouts cardholders given this tracks a different monetization strategy but includes non-permanent (SRD) grant beneficiaries.*
2. *South African Social Security Agency ("SASSA") as at March 31, 2026.*
3. *Monthly average revenue per active consumer over the prevailing quarterly period.*
4. *% of active consumers who hold a transactional account, in-force lending product and in-force insurance policy at the quarter end.*

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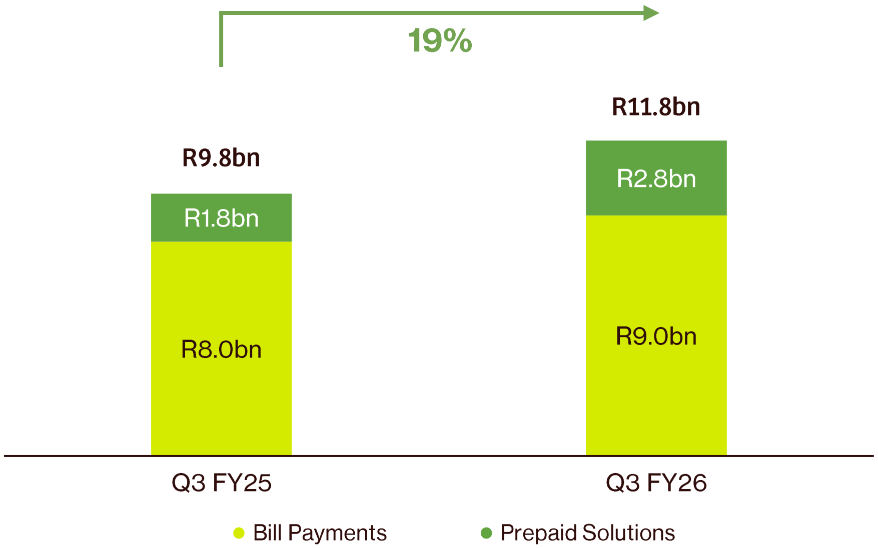
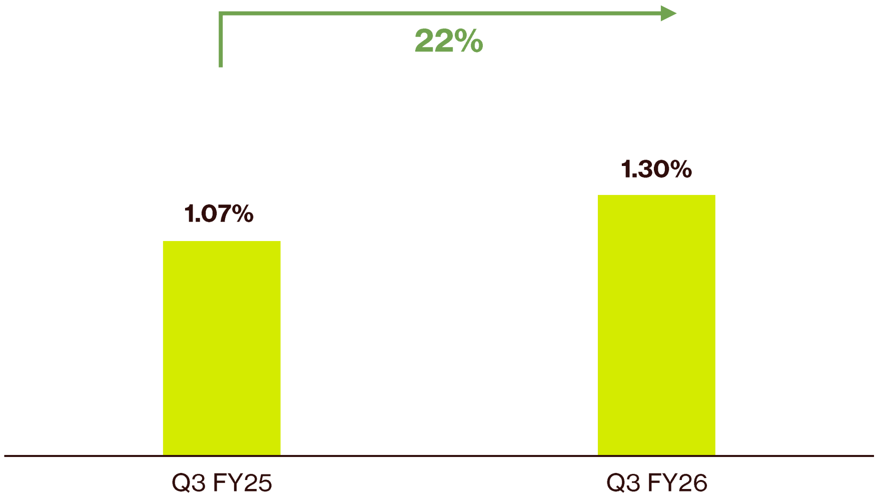
Enterprise ADP TPV and Take Rate

ADP TPV[1]



ADP Take Rate



Notes

1. ADP Division includes prepaid solutions and bill payments through channels such as retailer distribution networks and online banking apps.

Appendix – Non-GAAP Reconcilations

Use of Non-GAAP Measures

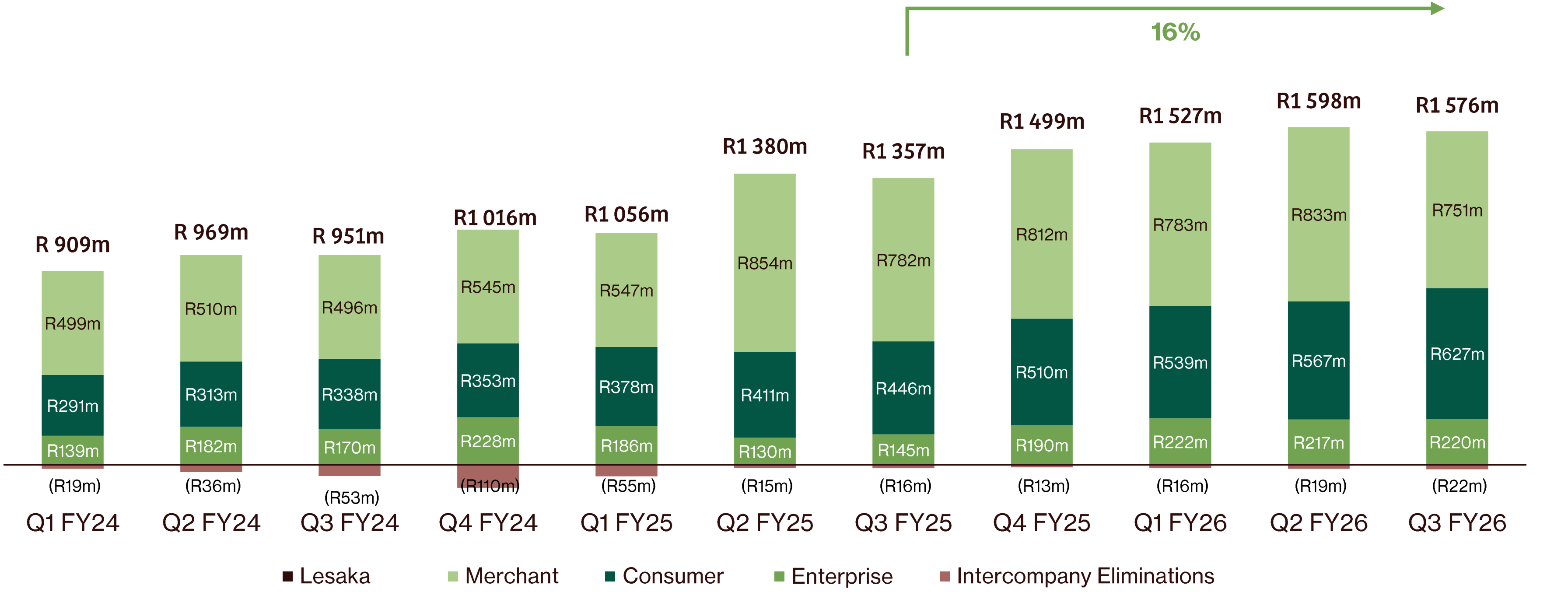
U.S. securities laws require that when we publish any non-GAAP measures. we disclose the reason for using these non-GAAP measures and provide reconciliations to the most directly comparable GAAP measures. We have received requests from investors and analysts to provide additional details regarding our reported results, and we provide these non-GAAP measures to enhance our own evaluation. as well as our investors' and analysts' understanding. of our financial performance. Management has provided its outlook regarding Net Revenue, Group Adjusted EBITDA and Adjusted earnings per share, which are non-GAAP financial measures and excludes certain revenue and charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items is not provided. Management is unable to provide guidance for these reconciling items because they cannot determine their probable significance, as certain items are outside of the control of Lesaka and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measure is not available without unreasonable effort.

Defined terms – non-GAAP measures

Segment Adjusted EBITDA (loss)	The Company evaluates segment performance based on segment earnings before interest, tax, depreciation and amortization ("EBITDA"), adjusted for items mentioned in the sentences below ("Segment Adjusted EBITDA"), the Company's reportable segments' measure of profit or loss. The Company obtained a general lending facility in February 2025, which has been partially used to fund a portion of its Consumer lending during the three and nine months ended March 31, 2026, and interest related to these borrowings have been allocated to Consumer. The Company also included an intercompany interest expense in its Consumer Segment Adjusted EBITDA for the three and six months ended December 31, 2024. The Company does not allocate once-off items, stock-based compensation charges, depreciation and amortization, impairment of goodwill or other intangible assets, other items (including gains or losses on disposal of investments, fair value adjustments to equity securities), interest income, certain interest expense, income tax expense or loss from equity-accounted investments to its reportable segments.
Group Adjusted EBITDA (loss)	Group Adjusted EBITDA is earnings before interest, tax, depreciation and amortization, adjusted for non-operational transactions (including loss on impairment/ disposal of equity-accounted investments, change in fair value of equity securities), (earnings) loss from equity-accounted investments, stock-based compensation charges and once-off items. We included an intercompany interest expense in our Consumer Segment Adjusted EBITDA for three and nine months ended March 31, 2025. Once-off items represent non-recurring expense items, including costs related to acquisitions and transactions consummated or ultimately not pursued.
Adjusted earnings and Adjusted earnings per share	Adjusted earnings and Adjusted earnings per share is GAAP net income (loss) and income (loss) per share adjusted for the amortization of acquisition-related intangible assets (net of deferred taxes), stock-based compensation charges, and unusual non-recurring items, including costs related to acquisitions and transactions consummated or ultimately not pursued. Adjusted earnings and Adjusted earnings per share for fiscal 2026 also includes adjustments related to the loss on impairment of equity-accounted investments, impairment loss, ATM exit expenses and impairments, reversal of allowance for doubtful loans receivable, Lesaka rebrand refresh expenses (net of tax), changes in the fair value of equity securities (net of deferred tax), loss on disposal of equity securities, other income and intangible asset amortization, net related to non-controlling interests. Adjusted earnings and Adjusted earnings per share for fiscal 2025 also includes adjustments related to changes in the fair value of equity securities (net of deferred tax), loss on disposal of equity-accounted investments and intangible asset amortization, net related to non-controlling interests.
Net Revenue	This eliminates the effect of changes in revenue mix between agency and principal sales of airtime, electricity and other products, which can be material. Net Revenue is calculated as GAAP Revenue less: • the cost of prepaid airtime vouchers sold by us and • commissions paid to third parties selling all other agency-based products (including pinless airtime, electricity and other products) provided through our distribution channels

Group Net Revenue Quarterly Performance

Net Revenue[1]



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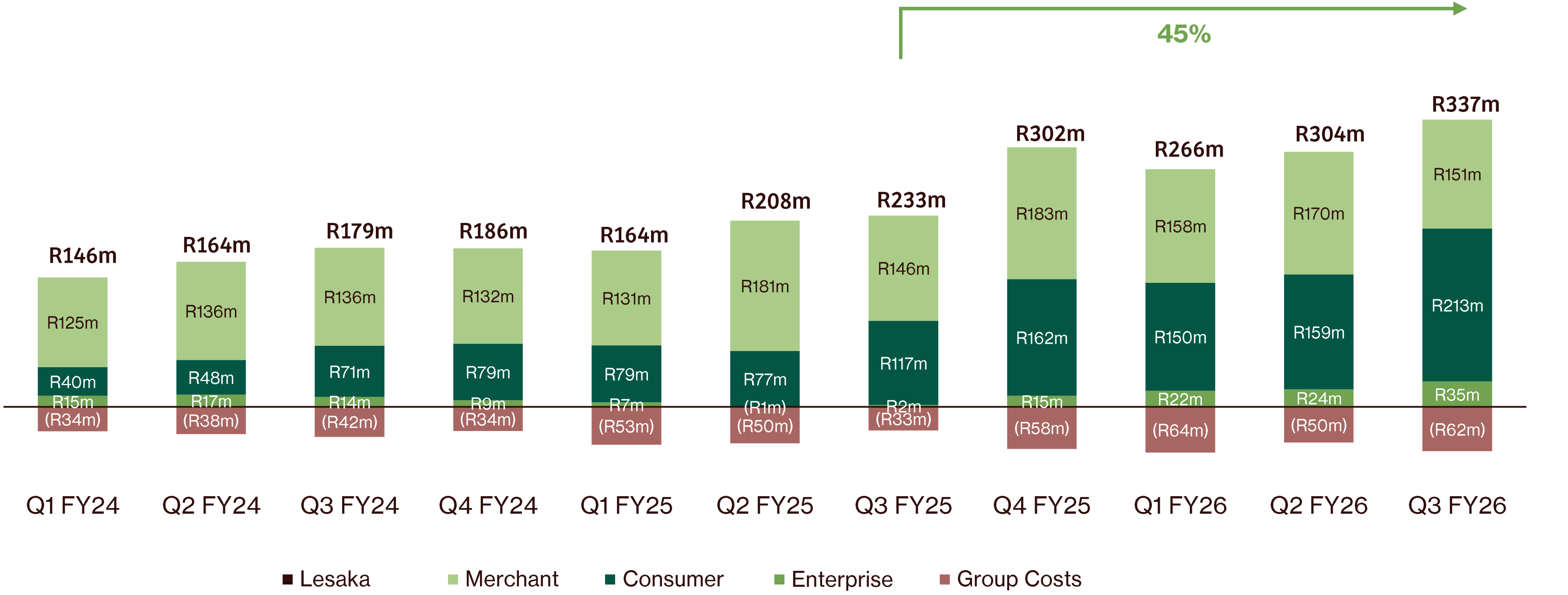
Notes
1. Refer to Lesaka Investor Relations Quarterly Results website for full reconciliation of all non-GAAP measures of all periods shown.

Group Adjusted EBITDA Quarterly Performance

Group Adjusted EBITDA[1,2]



Notes
1. Revised following a non-material error in reconciliation. Refer to Note 1 in the Company's published 10-Q form for the quarter ended March 31, 2026, for further information.
2. Refer to Lesaka Investor Relations Quarterly Results website for full reconciliation of all non-GAAP measures of all periods shown.

US GAAP Income Statement for the Quarter

	ZAR'000			$'000		
Q3 - ended 31 March	Q3 FY26	Q3 FY25	% Growth YoY	Q3 FY26	Q3 FY25	% Growth YoY
Average exchange rate for conversion from ZAR to $	***R16.77***	*R18.40*	(9%)	***R16.77***	***R18.40***	(9%)
Revenue	**2 994 536**	2 987 226	0%	**183 051**	161 450	13%
Expense	**(2 929 523)**	(2 980 038)	(2%)	**(178 966)**	(161 084)	11%
Cost of goods sold. IT processing. servicing & support	**(2 027 838)**	(2 167 948)	(6%)	**(123 924)**	(117 163)	6%
Selling. general and administration	**(683 095)**	(633 810)	8%	**(41 751)**	(34 270)	22%
Depreciation and amortization	**(172 553)**	(155 919)	11%	**(10 543)**	(8 429)	25%
Impairment loss	**(43 636)**	-	n/m	**(2 604)**	-	n/m
Transaction and certain compensation costs	**(2 401)**	(22 361)	(89%)	**(144)**	(1 222)	(88%)
Operating income	**65 013**	7 188	804%	**4 085**	366	1 016%
Change in fair value of equity securities	**(6 043)**	(373 784)	(98%)	**(378)**	(20 421)	(98%)
Reversal of allowance for doubtful loan receivable	**25 132**	-	n/m	**1 500**	-	n/m
Interest income	**19 086**	11 944	60%	**1 154**	645	79%
Interest expense	**(73 288)**	(108 639)	(33%)	**(4 477)**	(5 869)	(24%)
Income (loss) before income taxes	**29 900**	(463 291)	n/m	**1 884**	(25 279)	n/m
Income tax (expense) benefit	**(24 310)**	53 650	n/m	**(1 503)**	2 934	n/m
Net income (loss) before equity-accounted investments	**5 590**	(409 641)	n/m	**381**	(22 345)	n/m
Income from equity-accounted investments	**938**	220	326%	**56**	12	367%
Net Income (loss)	**6 528**	(409 421)	n/m	**437**	(22 333)	n/m
Add (less) net loss (income) attributable to non-controlling interest	**1 855**	(369)	n/m	**115**	(20)	n/m
Net Income (loss) attributable to the company	**8 383**	(409 790)	n/m	**552**	(22 353)	n/m

Earnings (loss) per share	ZAR	ZAR	% Growth YoY	USD	USD	% Growth YoY
Basic earnings (loss) per share attributable to Lesaka shareholders	**0.17**	(5.15)	n/m	**0.01**	(0.28)	n/m
Diluted earnings (loss) per share attributable to Lesaka shareholders	**0.17**	(5.15)	n/m	**0.01**	(0.28)	n/m
Adjusted earnings per share attributable to shareholders[1]	**1.80**	0.52	247%	**0.11**	0.03	262%

Notes

1. Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.

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Segmental EBITDA Analysis for the Quarter

Q3 - ended 31 March	ZAR'000 FY26 Q3	ZAR'000 FY25 Q3	ZAR'000 % Growth YoY	$'000 FY26 Q3	$'000 FY25 Q3	$'000 % Growth YoY
Average exchange rate for conversion from ZAR to $	*16.77*	*18.40*	*(9%)*	*16.77*	*18.40*	*(9%)*
Net Revenue						
Merchant	**751 280**	782 191	(4%)	**45 926**	42 279	9%
Consumer	**626 514**	445 845	41%	**38 323**	24 096	59%
Enterprise	**219 912**	145 289	51%	**13 447**	7 863	71%
Total Segment Net Revenue	**1 597 706**	1 373 325	16%	**97 696**	74 238	32%
Intersegment eliminations	(21 691)	(16 166)	34%	(1 328)	(871)	52%
Total Net Revenue[1] (Non-GAAP)	**1 576 015**	**1 357 159**	**16%**	**96 368**	**73 367**	**31%**
Segment Adjusted EBITDA						
Merchant	151 116	146 121	3%	**9 223**	7 900	17%
Consumer	212 537	117 144	81%	**13 015**	6 333	106%
Enterprise	35 047	2 384	1 370%	**2 125**	133	1 498%
Group costs	(61 629)	(32 623)	89%	**(3 751)**	(1 772)	112%
Group Adjusted EBITDA[1] (Non-GAAP)	**337 071**	**233 026**	**45%**	**20 612**	**12 594**	**64%**
Once-off items	(42 534)	(42 276)	1%	(2 553)	(2 306)	11%
Stock-based compensation charges	(21 798)	(46 222)	(53%)	(1 334)	(2 497)	(47%)
Depreciation and amortization	(73 772)	(63 935)	15%	(4 499)	(3 455)	30%
PPA amortization	(98 781)	(91 984)	7%	(6 044)	(4 974)	22%
Interest adjustment	-	16 479	n/m	-	890	n/m
Impairment loss	(32 102)	-	n/m	(1 916)	-	n/m
Unrealized (loss) gain FV for currency adjustments	(3 071)	2 100	n/m	**(181)**	114	n/m
Operating income	**65 013**	**7 188**	**804%**	**4 085**	**366**	**1 016%**
Interest income	19 086	11 944	60%	1 154	645	79%
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Notes
1. Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.

Reconciliation of non-GAAP measures – Cash Flow and Leverage Ratio

Summary Group cash flow	ZAR millions				
	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Cash generated from business operations[1]	272	372	334	419	**365**
Cash (utilized) generated in working capital[2]	161	(36)	21	(18)	**320**
Movement in loan book funding	(217)	(230)	(122)	(385)	**(10)**
Cash generated from operations after loan book funding	216	106	233	16	**675**
Bulk ADP receipts / (purchases) – funded from short-term facilities	41	(34)	44	(25)	**40**
Tax paid	(9)	(49)	(13)	(75)	**(9)**
Cash provided by (used in) operating activities	**248**	**23**	**264**	**(84)**	**706**
Interest paid	(52)	(139)	(106)	(101)	(98)
Net cash provided by (used in) operating activities	**196**	**(116)**	**158**	**(185)**	**608**

Net debt position	ZAR millions				
	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Debt	(4 005)	(3 999)	(3 810)	(3 949)	**(4 049)**
Cash on hand[1]	1 303	1 359	1 246	1 152	**1 545**
Listed securities held for sale	406	-	-	-	**-**
Net debt position	**(2 296)**	**(2 641)**	**(2 563)**	**(2 797)**	**(2 504)**
Group Adjusted EBITDA (last-twelve months actual)	791	907	1 009	**1 105**	**1 210**
Net debt to Group Adjusted EBITDA ratio	**2.9x**	**2.9x**	**2.5x**	**2.5x**	**2.1x**

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Where You Are

Notes

1. *Operating cash flow before working capital related items, movement in loan book funding, bulk airtime purchases, tax paid and interest paid.*
2. *Working capital includes accounts receivable, accounts payable. vendor wallets. settlement balances and inventory.*

Reconciliation of non-GAAP measures – Group Adjusted EBITDA (ZAR)

ZAR'000	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Average exchange rate for conversion from ZAR to $	14.61	15.38	15.61	15.56	17.72	17.85	18.40	17.87	17.67	16.96	16.77
(Loss) Income attributable to Lesaka (GAAP)	**(110,279)**	**(55,992)**	**(81,416)**	**(98,456)**	**(86,543)**	**(589,467)**	**(409,790)**	**(520,382)**	**(82,265)**	**60,825**	**8,383**
(Add) Less net (loss) income attributable to non-controlling interest	-	-	-	-	-	(496)	(369)	3,172	2,058	242	1,855
Net (loss) income	**(110,279)**	**(55,992)**	**(81,416)**	**(98,456)**	**(86,543)**	**(588,971)**	**(409,421)**	**(523,554)**	**(84,323)**	**60,583**	**6,528**
Loss (Earnings) from equity accounted investments	26,657	(805)	(811)	(743)	(475)	(891)	(220)	(449)	-	(1,851)	(938)
Net (loss) income before loss from equity-accounted investments	**(83,622)**	**(56,797)**	**(82,227)**	**(99,199)**	**(87,018)**	**(589,862)**	**(409,641)**	**(524,003)**	**(84,323)**	**58,732**	**5,590**
Income tax expense (benefit)	4,825	12,845	17,575	27,371	1,402	(116,954)	(53,650)	(159,145)	(2,572)	11,506	24,310
(Loss) Income before income tax expense	**(78,797)**	**(43,952)**	**(64,652)**	**(71,828)**	**(85,616)**	**(706,816)**	**(463,291)**	**(683,148)**	**(86,895)**	**70,238**	**29,900**
Loss on disposal of equity securities	-	-	-	-	-	-	-	-	-	12,286	-
Reversal of allowance for doubtful loans receivable	(4,741)	-	-	-	-	-	-	-	-	-	(25,132)
Net loss on impairment/disposal of equity-accounted investment	-	-	-	-	-	2,886	-	-	10,342	-	-
Impairment loss	-	-	-	-	-	-	-	334,929	-	-	32,102
Other income	-	-	-	-	-	-	-	-	-	(65,353)	-
Change in fair value of equity securities	-	-	-	-	-	614,710	373,784	101,377	-	(50,000)	6,043
Unrealized (Gain) Loss FV for currency adjustments	1,947	(2,267)	2,289	(3,390)	(3,866)	7,816	(2,100)	(1,377)	(1,107)	(2,249)	3,071
Operating income/(loss) after PPA amortization and net interest	**(81,591)**	**(46,219)**	**(62,363)**	**(75,218)**	**(89,482)**	**(81,404)**	**(91,607)**	**(248,219)**	**(77,660)**	**(35,078)**	**45,984**
PPA amortization (amortization of acquired intangible assets)	67,266	67,266	67,286	67,891	67,266	86,979	91,984	141,588	161,074	162,272	98,781
Operating income/(loss) before PPA amortization after net interest	**(14,325)**	**21,047**	**4,923**	**(7,327)**	**(22,216)**	**5,575**	**377**	**(106,631)**	**83,414**	**127,194**	**144,765**
Interest expense	92,319	91,378	87,676	87,137	91,837	112,244	108,639	83,929	88,422	78,564	73,288
Interest income	(8,368)	(9,080)	(11,861)	(13,587)	(10,517)	(12,886)	(11,944)	(11,761)	(9,496)	(8,696)	(19,086)
Operating income/(loss) before PPA amortization and net interest	**69,626**	**103,345**	**80,738**	**66,223**	**59,104**	**104,933**	**97,072**	**(34,463)**	**162,340**	**197,062**	**198,967**
Interest adjustment	-	-	-	-	(14,922)	(13,577)	(16,479)	5,055	-	-	-
Depreciation (excluding amortization of intangibles)	41,900	41,597	42,093	47,271	45,393	60,107	63,935	55,045	66,292	69,901	73,772
Stock-based compensation charges	32,797	33,810	39,482	41,912	42,691	47,400	46,222	37,157	32,762	33,259	21,798
Once-off items[1]	1,465	(15,098)	17,124	31,047	31,828	8,822	42,276	238,974	4,817	4,229	42,534
Group Adjusted EBITDA (Non-GAAP)	**145,788**	**163,654**	**179,437**	**186,453**	**164,094**	**207,685**	**233,026**	**301,768**	**266,211**	**304,451**	**337,071**

Notes

1. Refer to Once Off Items slide within Appendix

Reconciliation of non-GAAP measures – Group Adjusted EBITDA (USD)

USD'000	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Average exchange rate for conversion from ZAR to $	14.61	15.38	15.61	15.56	17.72	17.85	18.40	17.87	17.67	16.96	16.77
(Loss) Income attributable to Lesaka (GAAP)	**(5,900)**	**(2,984)**	**(4,313)**	**(5,318)**	**(4,850)**	**(32,456)**	**(22,353)**	**(29,082)**	**(4,658)**	**3,645**	**552**
(Add) Less net (loss) income attributable to non-controlling interest	-	-	-	-	-	(28)	(20)	178	117	14	115
Net (loss) income	**(5,900)**	**(2,984)**	**(4,313)**	**(5,318)**	**(4,850)**	**(32,428)**	**(22,333)**	**(29,260)**	**(4,775)**	**3,631**	**437**
Loss (Earnings) from equity accounted investments	1,405	(43)	(43)	(40)	(27)	(50)	(12)	(25)	-	(110)	(56)
Net (loss) income before loss from equity-accounted investments	**(4,495)**	**(3,027)**	**(4,356)**	**(5,358)**	**(4,877)**	**(32,478)**	**(22,345)**	**(29,285)**	**(4,775)**	**3,521**	**381**
Income tax expense (benefit)	264	686	931	1,482	78	(6,412)	(2,934)	(8,930)	(146)	670	1,503
(Loss) Income before income tax expense	**(4,231)**	**(2,341)**	**(3,425)**	**(3,876)**	**(4,799)**	**(38,890)**	**(25,279)**	**(38,215)**	**(4,921)**	**4,191**	**1,884**
Loss on disposal of equity securities	-	-	-	-	-	-	-	-	-	730	-
Reversal of allowance for doubtful loans receivable	(250)	-	-	-	-	-	-	-	-	-	(1,500)
Net loss on impairment/disposal of equity-accounted investment	-	-	-	-	-	161	-	-	584	-	-
Impairment loss	-	-	-	-	-	-	-	18,863	-	-	1,916
Other income	-	-	-	-	-	-	-	-	-	(3,883)	-
Change in fair value of equity securities	-	-	-	-	-	33,731	20,421	5,676	-	(2,971)	378
Unrealized (Gain) Loss FV for currency adjustments	102	(122)	121	(184)	(219)	435	(114)	(79)	(64)	(133)	181
Operating income/(loss) after PPA amortization and net interest	**(4,379)**	**(2,463)**	**(3,304)**	**(4,060)**	**(5,018)**	**(4,563)**	**(4,972)**	**(13,755)**	**(4,401)**	**(2,066)**	**2,859**
PPA amortization (amortization of acquired intangible assets)	3,608	3,592	3,562	3,657	3,747	4,867	4,974	7,796	9,134	9,481	6,044
Operating income/(loss) before PPA amortization after net interest	**(771)**	**1,129**	**258**	**(403)**	**(1,271)**	**304**	**2**	**(5,959)**	**4,733**	**7,415**	**8,903**
Interest expense	4,957	4,878	4,643	4,693	5,116	6,266	5,869	4,573	5,013	4,591	4,477
Interest income	(449)	(485)	(628)	(732)	(586)	(721)	(645)	(644)	(539)	(508)	(1,154)
Operating income/(loss) before PPA amortization and net interest	**3,737**	**5,522**	**4,273**	**3,558**	**3,259**	**5,849**	**5,226**	**(2,030)**	**9,207**	**11,498**	**12,226**
Interest adjustment	-	-	-	-	(831)	(757)	(890)	283	-	-	-
Depreciation (excluding amortization of intangibles)	2,248	2,221	2,229	2,548	2,529	3,356	3,455	2,997	3,760	4,087	4,499
Stock-based compensation charges	1,759	1,804	2,090	2,258	2,377	2,644	2,497	2,032	1,861	1,945	1,334
Once-off items[1]	78	(816)	907	1,684	1,805	488	2,306	13,227	267	247	2,553
Group Adjusted EBITDA (Non-GAAP)	**7,822**	**8,731**	**9,499**	**10,048**	**9,139**	**11,580**	**12,594**	**16,509**	**15,095**	**17,777**	**20,612**

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Notes
1. Refer to Once Off Items slide within Appendix

Reconciliation of non-GAAP measures – Net Revenue (ZAR)

ZAR'000	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenue (GAAP)	**2,537,659**	**2,694,506**	**2,609,913**	**2,711,155**	**2,756,877**	**3,155,758**	**2,987,226**	**3,080,538**	**3,023,546**	**3,058,191**	**2,994,536**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1,628,381)	(1,725,838)	(1,659,287)	(1,694,661)	(1,701,330)	(1,775,832)	(1,630,067)	(1,581,817)	(1,496,497)	(1,460,053)	(1,418,521)
Net revenue (Non-GAAP)	**909,278**	**968,668**	**950,626**	**1,016,494**	**1,055,547**	**1,379,926**	**1,357,159**	**1,498,721**	**1,527,049**	**1,598,138**	**1,576,015**
Merchant Revenue (GAAP)	**2,089,395**	**2,194,260**	**2,111,386**	**2,204,409**	**2,220,022**	**2,600,561**	**2,382,982**	**2,358,795**	**2,239,035**	**2,257,003**	**2,079,232**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1,590,847)	(1,684,739)	(1,615,293)	(1,659,278)	(1,673,225)	(1,746,069)	(1,600,791)	(1,547,169)	(1,456,188)	(1,423,688)	(1,327,952)
Merchant Net Revenue (Non-GAAP)	**498,548**	**509,521**	**496,093**	**545,131**	**546,797**	**854,492**	**782,191**	**811,626**	**782,847**	**833,315**	**751,280**
Enterprise Revenue (GAAP)	**176,721**	**223,193**	**213,856**	**263,547**	**213,997**	**159,846**	**174,565**	**224,649**	**261,904**	**253,227**	**310,481**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(37,534)	(41,100)	(43,994)	(35,383)	(28,105)	(29,763)	(29,276)	(34,648)	(40,309)	(36,365)	(90,569)
Enterprise Net Revenue (Non-GAAP)	**139,187**	**182,093**	**169,862**	**228,164**	**185,892**	**130,083**	**145,289**	**190,001**	**221,595**	**216,862**	**219,912**

Reconciliation of non-GAAP measures – Net Revenue (USD)

USD’000	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Revenue (GAAP)	**136,089**	**143,893**	**138,194**	**146,046**	**153,568**	**176,216**	**161,450**	**168,467**	**171,448**	**178,734**	**183,051**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(87,326)	(92,163)	(87,861)	(91,274)	(94,759)	(99,156)	(88,083)	(86,462)	(84,842)	(85,331)	(86,683)
Net revenue (Non-GAAP)	**48,763**	**51,730**	**50,333**	**54,772**	**58,809**	**77,060**	**73,367**	**82,005**	**86,606**	**93,403**	**96,368**
Merchant Revenue (GAAP)	**112,061**	**117,182**	**111,801**	**118,746**	**123,652**	**145,209**	**128,781**	**128,957**	**126,950**	**131,919**	**127,078**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(85,313)	(89,968)	(85,532)	(89,370)	(93,195)	(97,495)	(86,502)	(84,562)	(82,556)	(83,205)	(81,152)
Merchant Net Revenue (Non-GAAP)	**26,748**	**27,214**	**26,269**	**29,376**	**30,457**	**47,714**	**42,279**	**44,395**	**44,394**	**48,714**	**45,926**
Enterprise Revenue (GAAP)	**9,467**	**11,921**	**11,322**	**14,187**	**11,882**	**8,933**	**9,444**	**12,296**	**14,853**	**14,796**	**18,978**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(2,013)	(2,195)	(2,329)	(1,904)	(1,564)	(1,661)	(1,581)	(1,900)	(2,286)	(2,126)	(5,531)
Enterprise Net Revenue (Non-GAAP)	**7,454**	**9,726**	**8,993**	**12,283**	**10,318**	**7,272**	**7,863**	**10,396**	**12,567**	**12,670**	**13,447**

Reconciliation of non-GAAP measures – Adjusted Earnings & EPS (ZAR)

ZAR'000	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Average exchange rate for conversion from ZAR to $	**18.40**	**17.87**	**17.67**	**16.96**	**16.77**
Net income (loss) attributable to Lesaka (GAAP)	**(409,790)**	**(520,382)**	**(82,265)**	**60,825**	**8,383**
Change in fair value of equity securities	310,636	101,377	-	(50,000)	6,043
Intangible asset amortization, net of tax	63,495	103,359	117,584	118,459	72,110
Release of valuation allowance related to EP FS deferred tax asset	(8,419)	(209,894)	-	-	-
Stock-based compensation charge	46,222	37,157	32,762	33,259	21,798
Transaction-related costs	42,276	237,741	4,817	4,227	10,150
Impairment loss	-	326,195	-	-	32,102
Other	-	1,233	-	(65,353)	-
Loss on sale of equity method investment	-	-	10,342	-	-
Loss on disposal of equity securities	-	-	-	12,286	-
Intangible asset amortization, net related to non-controlling interest	(1,503)	(2,091)	(2,361)	(2,361)	(1,574)
(Income recognized) related to closure of legacy businesses	-	-	-	-	(14,208)
Lesaka rebrand refresh, net of tax	-	-	-	-	11,885
ATM exits expenses and impairments	-	-	-	-	26,792
Reversal of allowance for doubtful loans receivable	-	-	-	-	(25,132)
Adjusted earnings (Non-GAAP)	**42,917**	**74,695**	**80,879**	**111,342**	**148,349**
Basic (loss) earnings per share attributable to Lesaka shareholders (GAAP)	**(5.15)**	**(6.43)**	**(0.88)**	**0.68**	**0.17**
Adjusted earnings per share attributable to shareholders (Non-GAAP)	**0.52**	**0.90**	**0.97**	**1.34**	**1.80**
Basic weighted-average common shares outstanding and unvested restricted shares expected to vest under (GAAP)	81,282,000	81,186,000	81,327,000	81,719,000	81,845,000
In the money stock options	725,070	642,694	642,694	642,694	642,694
Acquisition related shares	813,011	914,912	999,000	999,000	-
Weighted average number of shares used to calculate Adjusted EPS (Non-GAAP)	**82,820,081**	**82,743,606**	**82,968,694**	**83,360,694**	**82,487,694**

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Reconciliation of non-GAAP measures – Adjusted Earnings & EPS (USD)

USD'000	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Average exchange rate for conversion from ZAR to $	**18.40**	**17.87**	**17.67**	**16.96**	**16.77**
Net income (loss) attributable to Lesaka (GAAP)	**(22,353)**	**(29,082)**	**(4,658)**	**3,645**	**552**
Change in fair value of equity securities	16,971	5,676	-	(2,971)	378
Intangible asset amortization, net of tax	3,631	5,691	6,668	6,921	4,412
Release of valuation allowance related to EP FS deferred tax asset	(455)	(11,741)	-	-	-
Stock-based compensation charge	2,497	2,032	1,861	1,945	1,334
Transaction-related costs	2,306	13,158	267	247	610
Impairment loss	-	18,371	-	-	1,916
Other	-	69	-	(3,883)	-
Loss on sale of equity method investment	-	-	584	-	-
Loss on disposal of equity securities	-	-	-	730	-
Intangible asset amortization, net related to non-controlling interest	(82)	(117)	(134)	(139)	(94)
(Income recognized) related to closure of legacy businesses	-	-	-	-	(848)
Lesaka rebrand refresh, net of tax	-	-	-	-	718
ATM exits expenses and impairments	-	-	-	-	1,599
Reversal of allowance for doubtful loans receivable	-	-	-	-	(1,500)
Adjusted earnings (Non-GAAP)	**2,515**	**4,057**	**4,588**	**6,495**	**9,077**
Basic (loss) earnings per share attributable to Lesaka shareholders (GAAP)	**(0.28)**	**(0.36)**	**(0.05)**	**0.04**	**0.01**
Adjusted earnings per share attributable to shareholders (Non-GAAP)	**0.03**	**0.05**	**0.06**	**0.08**	**0.11**
Basic weighted-average common shares outstanding and unvested restricted shares expected to vest under (GAAP)	81,282,000	81,186,000	81,327,000	81,719,000	81,845,000
In the money stock options	725,070	642,694	642,694	642,694	642,694
Acquisition related shares	813,011	914,912	999,000	999,000	-
Weighted average number of shares used to calculate Adjusted EPS (Non-GAAP)	**82,820,081**	**82,743,606**	**82,968,694**	**83,360,694**	**82,487,694**

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Summary of Once Off Items

	ZAR'000		$'000	
	Q3 FY26	Q3 FY25	**Q3 FY26**	Q3 FY25
Average exchange rate for conversion from ZAR to $	***16.77***	*18.40*	***16.77***	*18.40*
Transaction costs	**7 746**	19 915	**466**	200
Transaction costs related to Adumo, Recharger and Bank Zero acquisitions	**2 404**	22 361	**144**	47
Exit of ATM business	**26 792**	-	**1 599**	-
Lesaka brand refresh	**16 281**	-	**984**	-
Income recognized related to closure of legacy businesses	**(9 701)**	-	**(579)**	-
Indirect taxes provision release	**(988)**	-	**(61)**	-
Total once-off items	**42 534**	42 276	**2 553**	247

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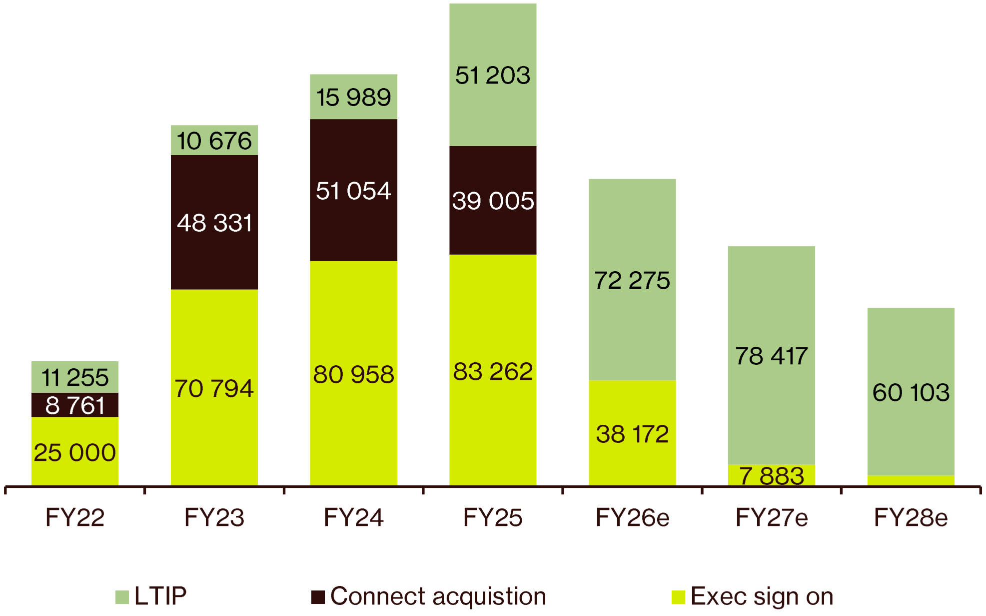
Stock Based Compensation ("SBC") Charges

All amounts in ZAR thousands



- Current level of SBC is lower as Connect acquisition and executive sign on awards have vested
- Mix of awards from FY26e onwards shifts to awarded under LTIP to employees and executives.
- FY24 and FY25 increase relates to appointment of Executive Chairman
- Long-term incentive plan ("LTIP") awards are indicative
  of the continued run-rate cost
  - Medium to long term run rate normalizes over time
- Long-term stock-based costs are largely linked to share option values and accrue based on value creation
  - Options included have a strike price ranging from $6 per share to $14 per share
  - Restricted stock awards with a vesting target price of $7.60 during fiscal 2028

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