Q3 FY26

Results Presentation

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%

Lesaka
Where You Are

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

Group Level Financial Performance

Financial period Ended, 31 March	Q3 FY25	Q3 FY26	Growth
Net Revenue[1]	R1.36b	R1.58b	▲ 16%
Group Adjusted EBITDA[1]	R233m	R337m	▲ 45%
Adjusted Earnings[1]	R43m	R148m	▲ 246%
Adjusted Earnings per Share[1]	R0.52	R1.80	▲ 247%
Net Debt / Group Adjusted EBITDA[1,2]	2.9x	2.1x	Down 0.8x

Lesaka
Where You Are

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

Lesaka's Business Model

% of Total Net Revenue explained by Core Drivers

MERCHANT

Core Drivers

132,000+ # of Merchants x **R1,760 p/m** ARPU

Core Products

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

~93%

CONSUMER

Core Drivers

2.0 million # of Consumers x **R99 p/m** ARPU

Core Products

- Transactional Accounts
- Lending
- Insurance

~96%

ENTERPRISE

Core Drivers

R12.2 billion ADP & Utilities TPV x **1.58%** Core Take Rate %

Core Products

- Alternative Digital Products (ADP)
- Utilities

~88%

Key Financial Highlights

Update on Key Financial Initiatives

Legacy

Non-Core Businesses

Exiting both non-core business lines and winding down international entities:

- ATM division exit: **-ZAR 27 million**
- Switchpay impairment: **-ZAR 6.5 million**
- Dormant entity closure: **+ZAR 14 million**
- One-time receivable recognition: **+ZAR 25 million**

Future: One Lesaka

Marketing Rebrand

Launch of One Lesaka brand incurred ZAR 16 million in the quarter.

Office Consolidation

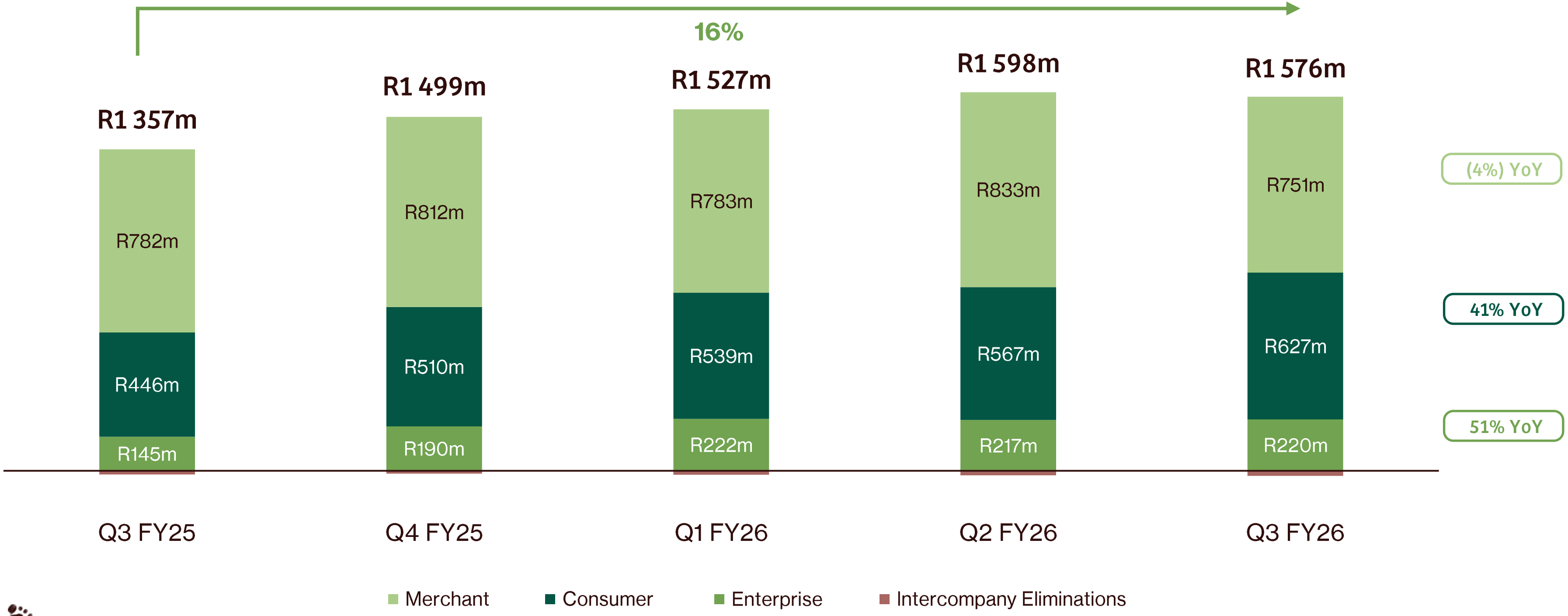
Right of use asset impairment of ZAR 26 million on office estate as we bridge to One Lesaka.

PPA

Following an accelerated schedule in FY25, we are now at a normalized quarterly run-rate.

Divisional Financial Performance

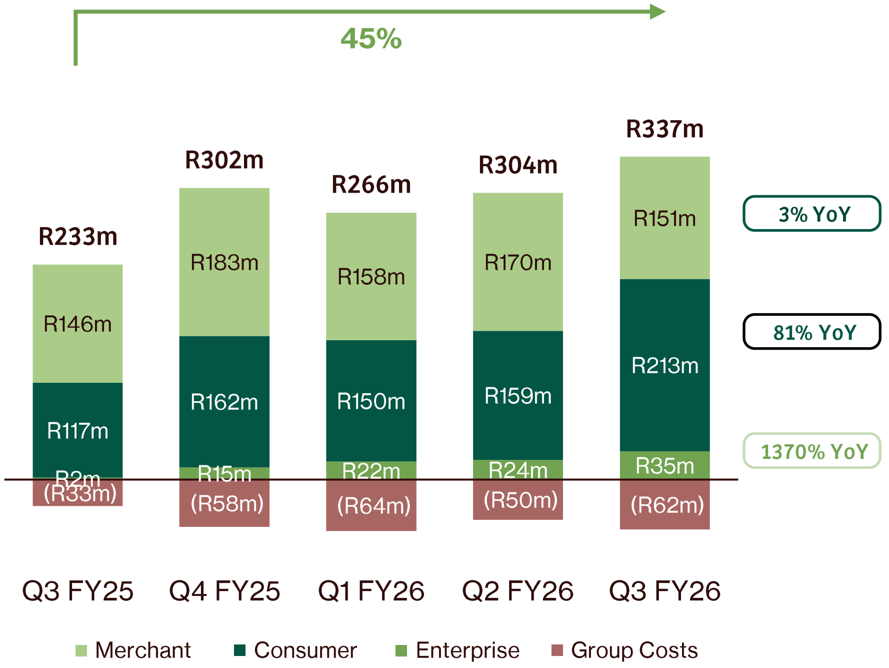
Q3 FY26 Net Revenue



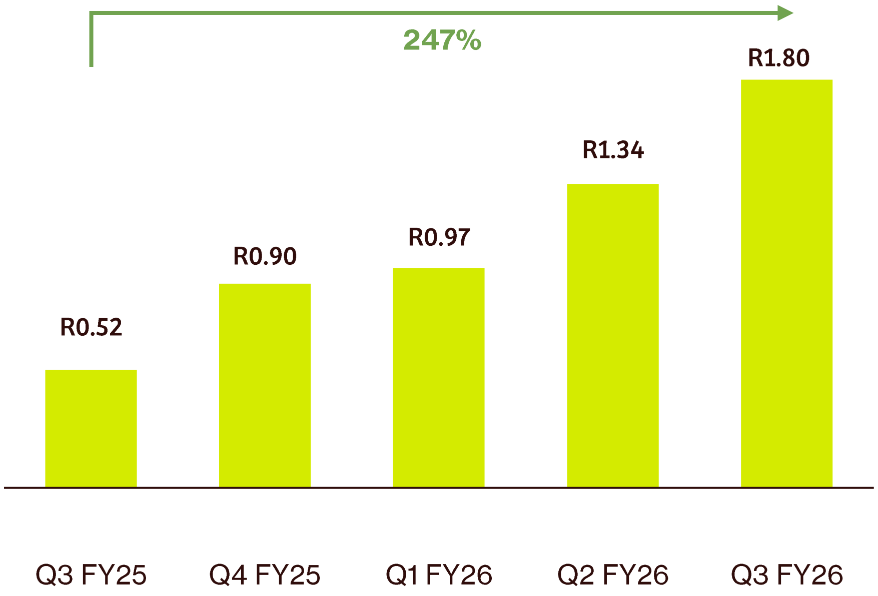
Lesaka
Where You Are

Profitability Performance

Group Adjusted EBITDA[1]



Adjusted Earnings per Share



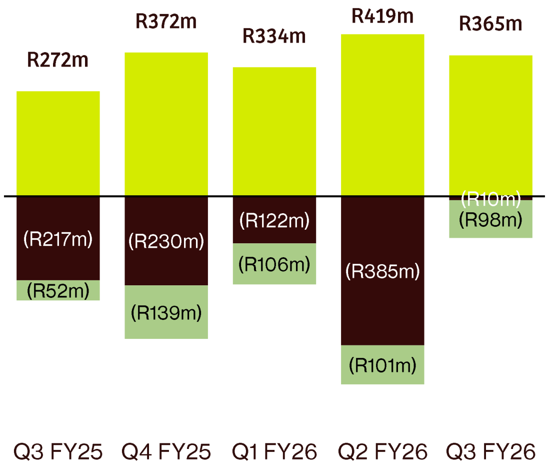
Lesaka Where You Are

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.

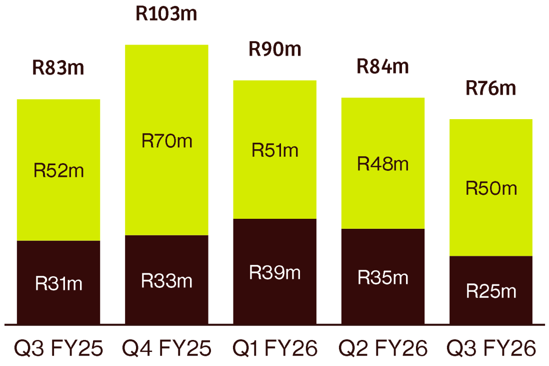
Cash flow, Capex and Leverage Ratio Performance

Cashflow from Business Operations[1,2]



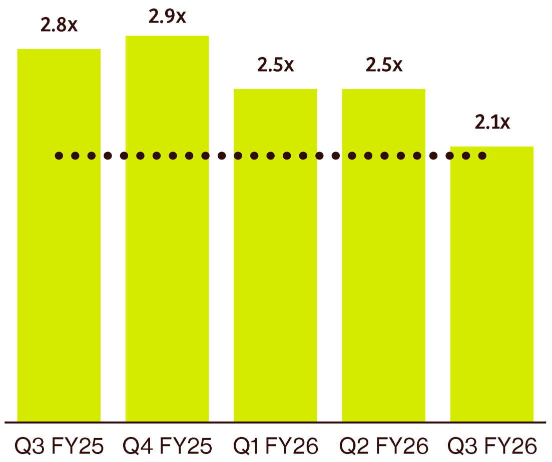
■ Cash Generated from Business Operations[1]
■ Movement in Loan Book Funding
■ Interest Paid

Capex



■ Growth ■ Maintenance

Net Debt / Group Adjusted EBITDA



■ Target (2.0x) ■ Actual

Lesaka Where You Are

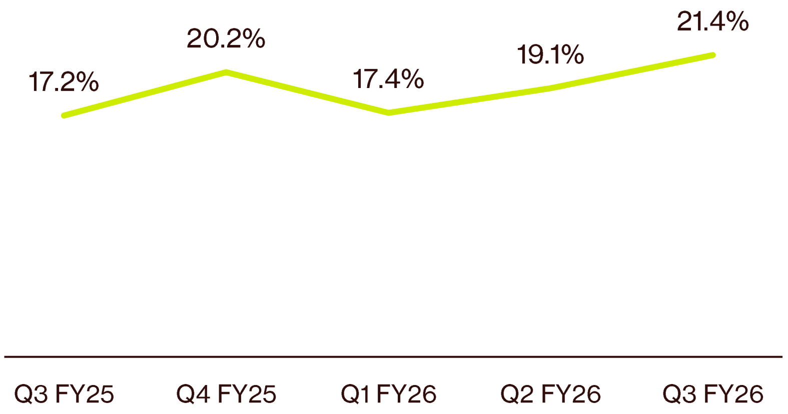
Notes

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*

Benefits of scaling the platform

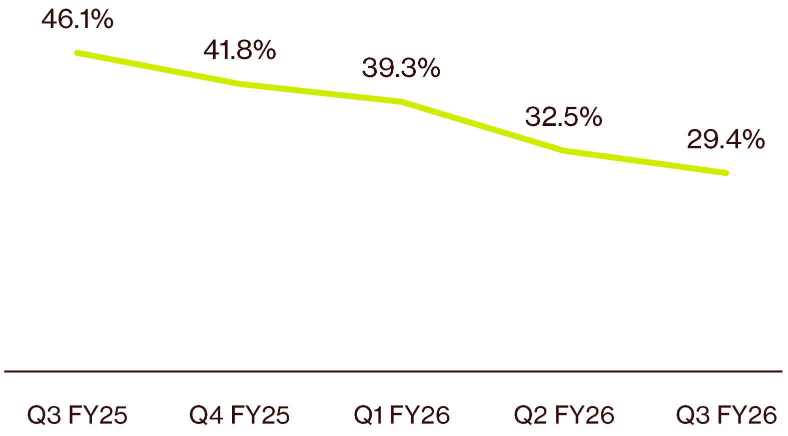
Operating Margin

Group Adjusted EBITDA / Net Revenue



Capex % of Group Adjusted EBITDA (LTM)

Capex LTM / Group Adjusted EBITDA LTM




Merchant
Division

Merchant Transformation Journey

Operations

Modernizing core systems (CRM, ERP, billing) into a unified backbone

- Integrated operating model
- Simplified internal workflows
- Omnichannel servicing tools

Improved efficiency at scale

Risk & AI

Centralizing data and security to proactively protect the business.

- 360° merchant visibility
- AI-driven fraud detection
- Embedded risk & cyber-security

Reduced risk and friction

Customer Experience

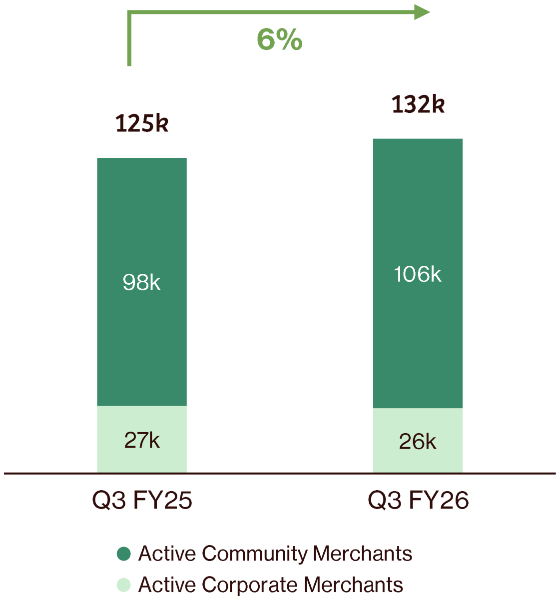
Driving smarter engagement and targeted product delivery.

- AI-enabled WhatsApp support
- Targeted cross-sell engine
- Seamless merchant interface

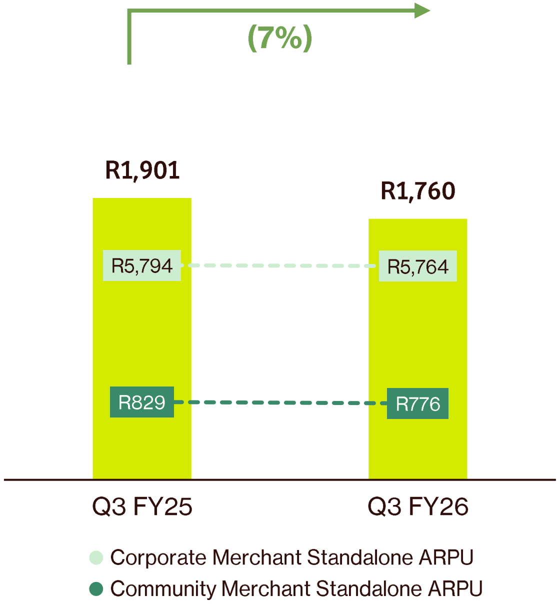
Higher Merchant ARPU

Merchant Base & Engagement

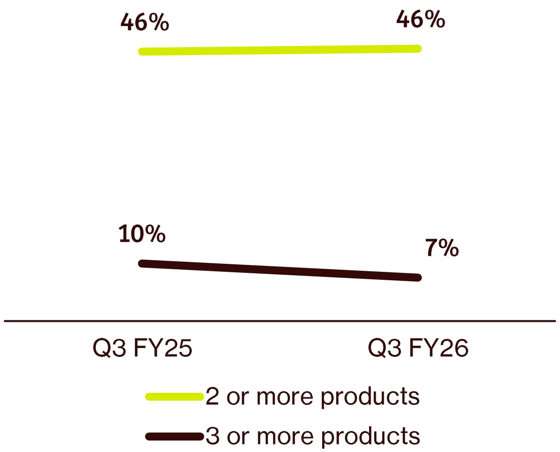
Active Merchants[1]



Merchant ARPU[2]



Product Penetration Rate



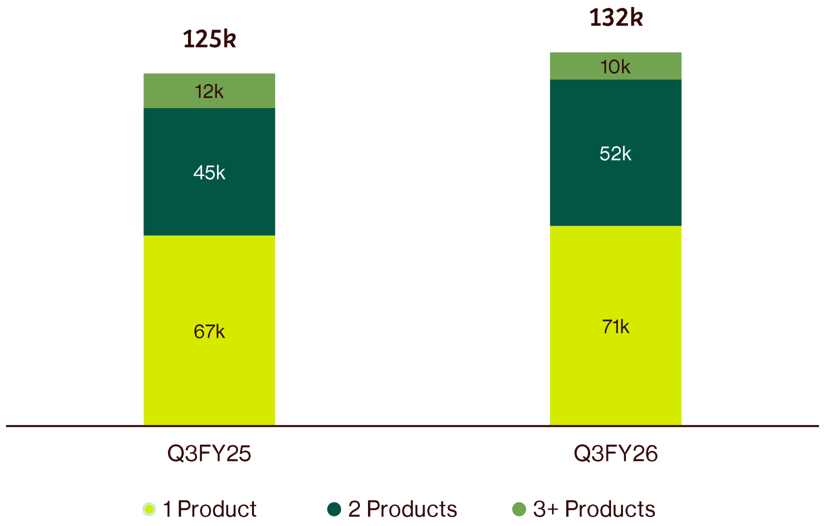
Notes

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.*

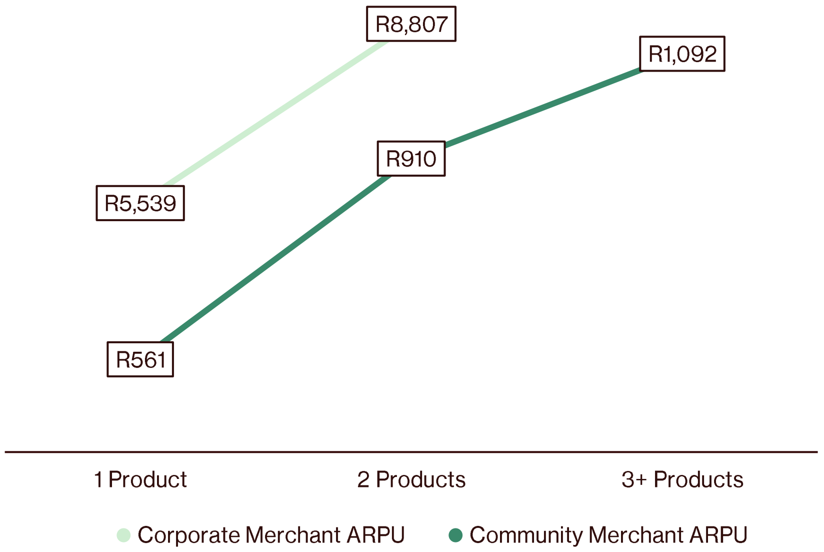
Lesaka Where You Are

Merchant Base & Engagement

Merchant Product Engagement



Average ARPU[2] per Product Layered



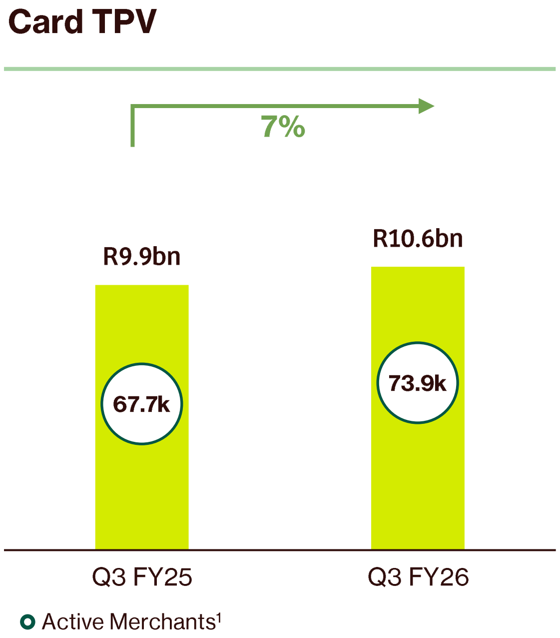
Lesaka
Where You Are

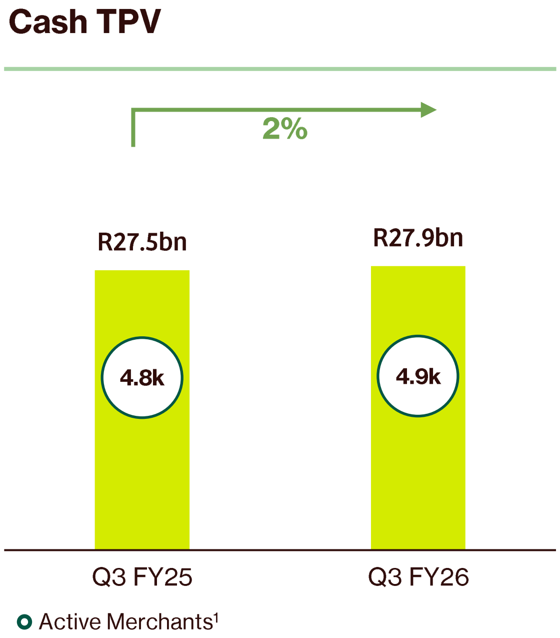
Notes

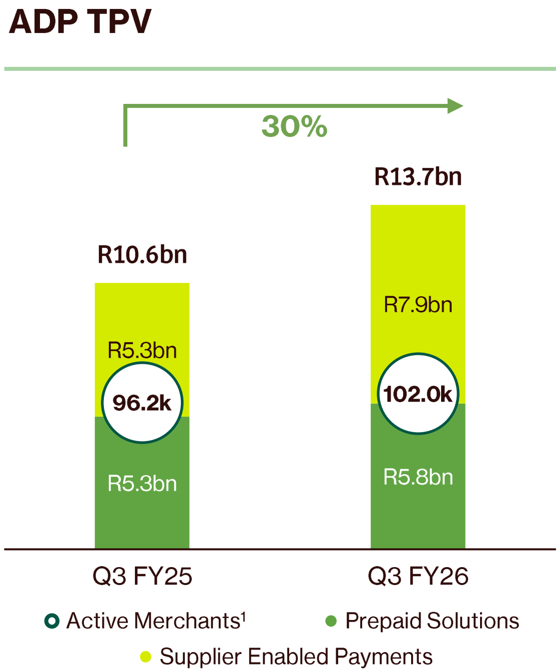
1. Our definition of an active merchant is any merchant that has made a voluntary transaction (debit and/or credit) within the last 90 days. The definition of an active merchant reflects the revenue generating engagement of our entire Merchant base and more accurately tracks our current and future monetization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

Merchant Volumes





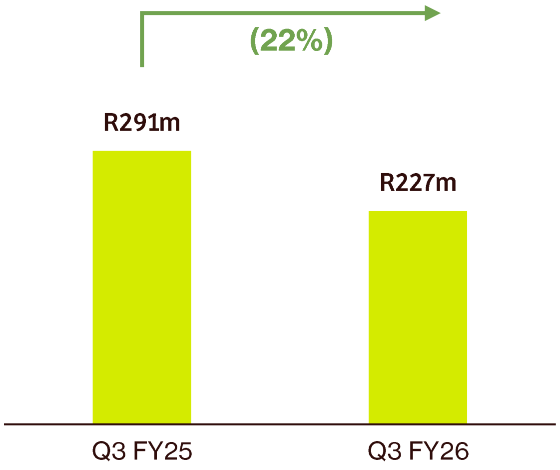


Notes

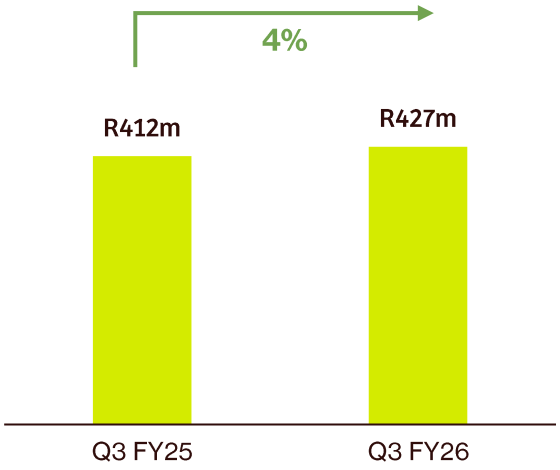
1. *Our definition of an active merchant is any merchant that has made a voluntary transaction (debit and/or credit) within the last 90 days. The definition of an active merchant reflects the revenue generating engagement of our entire Merchant base and more accurately tracks our current and future monetization strategy for the division. Merchant card and cash acquiring TPV is based on volumes enabled by Lesaka only.*

Merchant Lending and Software

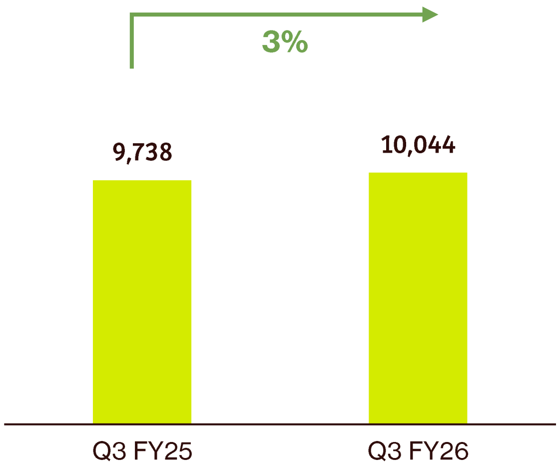
Lending Origination



Lending Portfolio Outstanding



Software Sites



Lesaka Where You Are

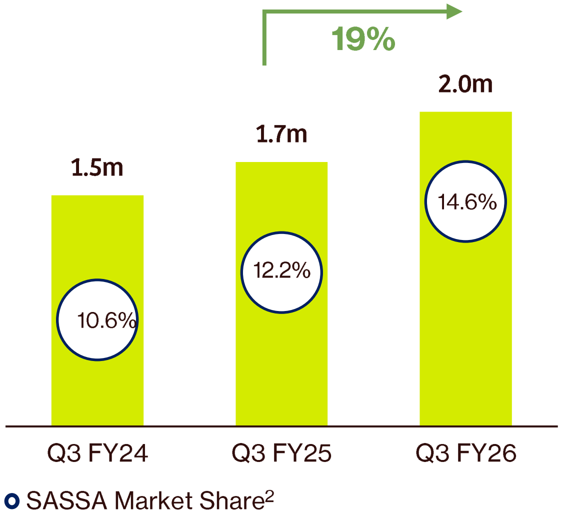
Notes

1. Our lending solutions are offered to merchants through in-house lending products and a joint venture with Retail Capital with a 50:50 profit share. Amounts reflected above include 15% of the joint venture with Retail Capital's lending originated and portfolio outstanding.

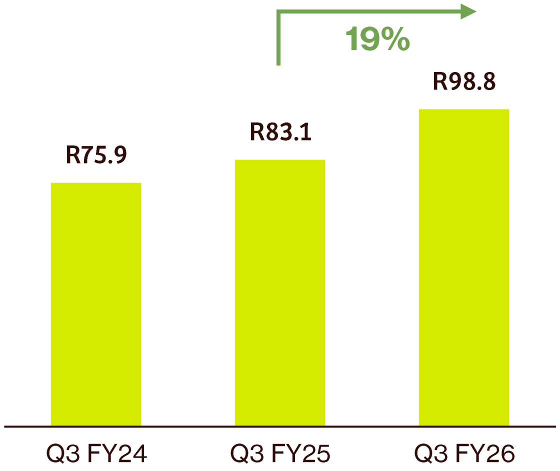
Consumer Division

Consumer Base and Engagement

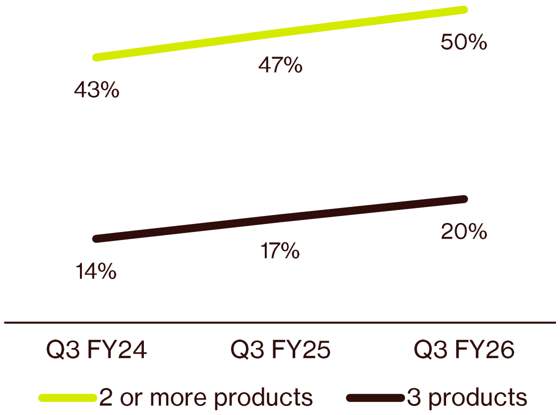
Active Consumers[1]



Consumer ARPU[3]



Product Penetration Rate[4]

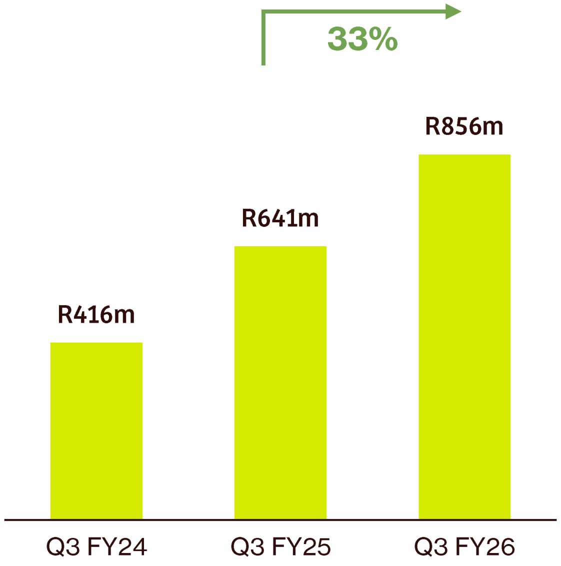


Notes

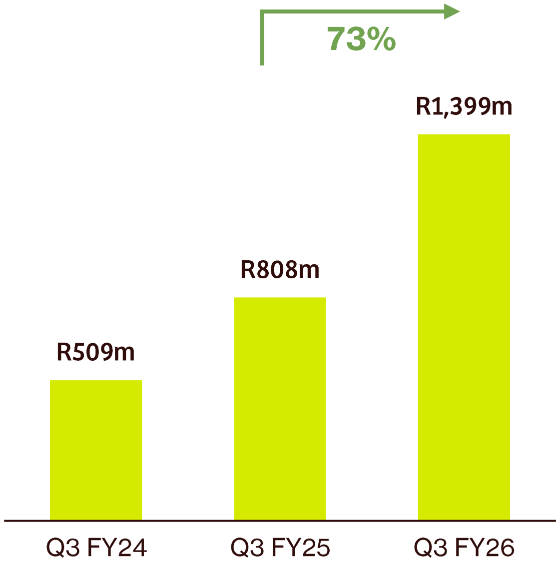
1. *Active consumers excludes EasyPay Payouts cardholders given this tracks a different monetization strategy but includes non-permanent (SRD) grant beneficiaries.*
2. *South African Social Security Agency ("SASSA") as at March 31, 2026.*
3. *Monthly average revenue per active consumer over the prevailing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

Lending origination driven by channel and product innovation

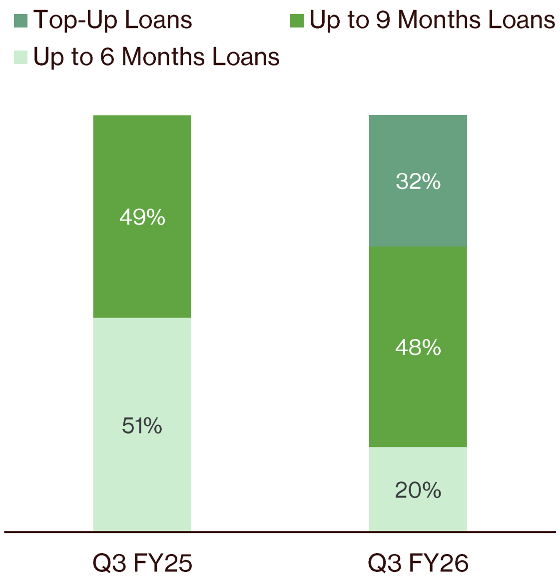
Lending Origination



Lending Portfolio Outstanding



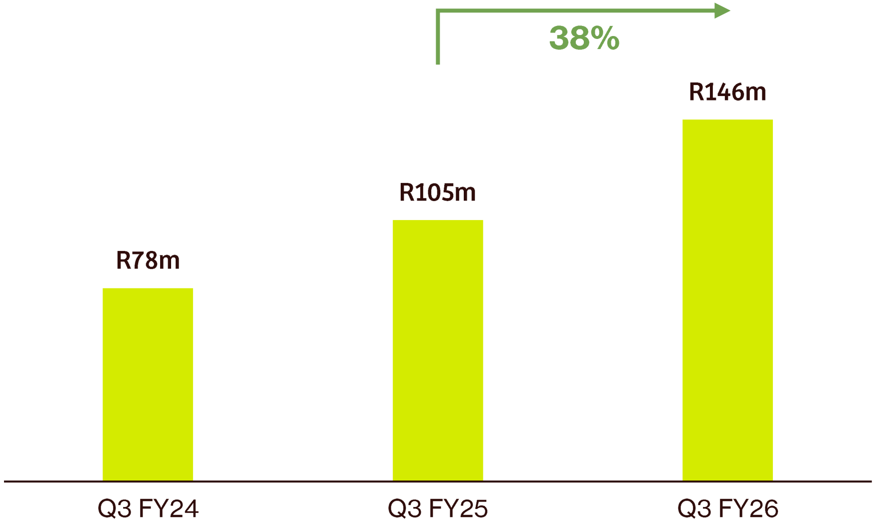
Product Mix



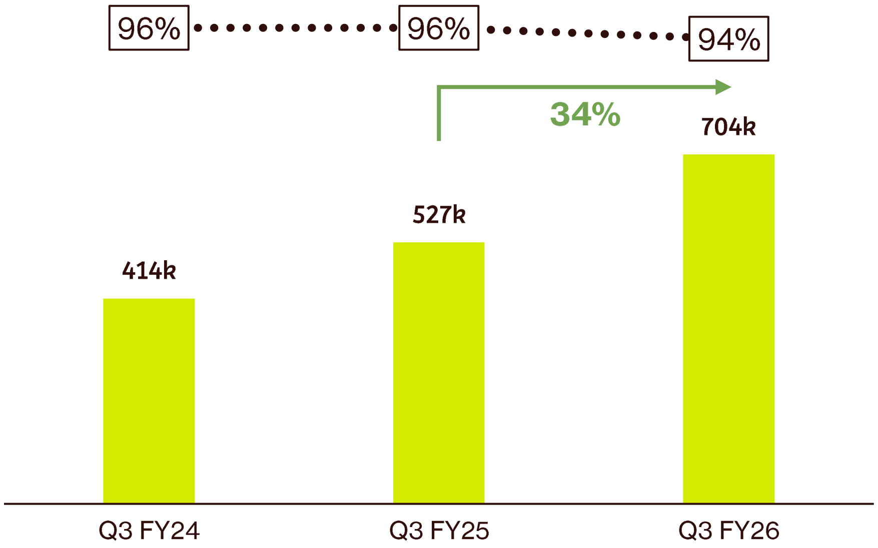
Lesaka
Where You Are

Insurance offering continues to scale

Gross Written Premium



Number of Policies (#k) and Collection Ratio (%)

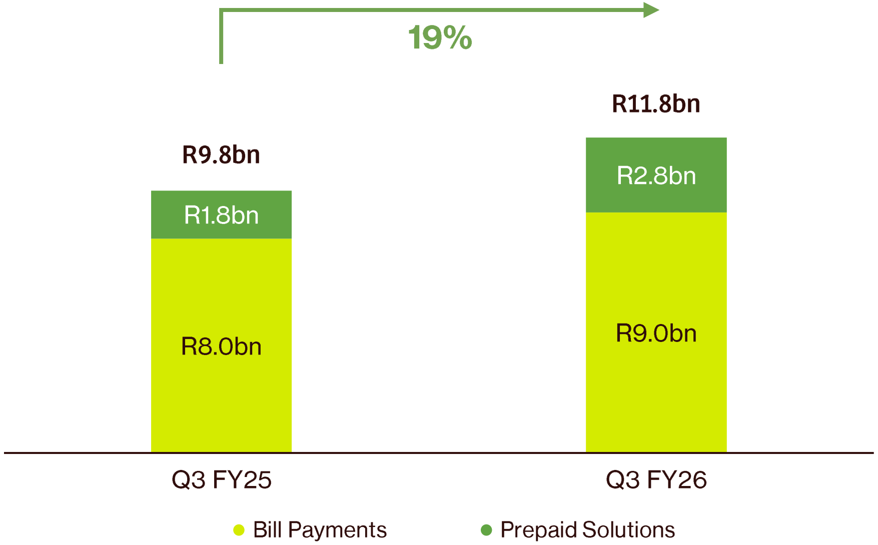


Lesaka
Where You Are

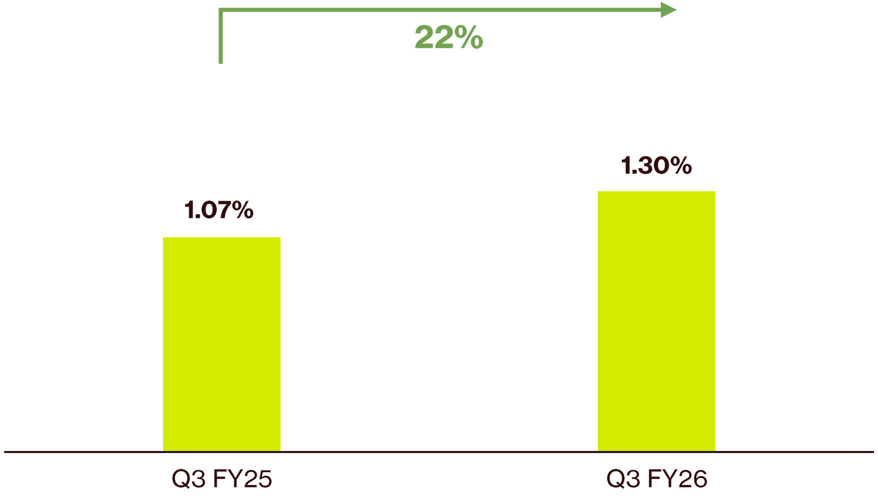
Enterprise

Enterprise ADP TPV and Take Rate

ADP TPV[1]



ADP Take Rate



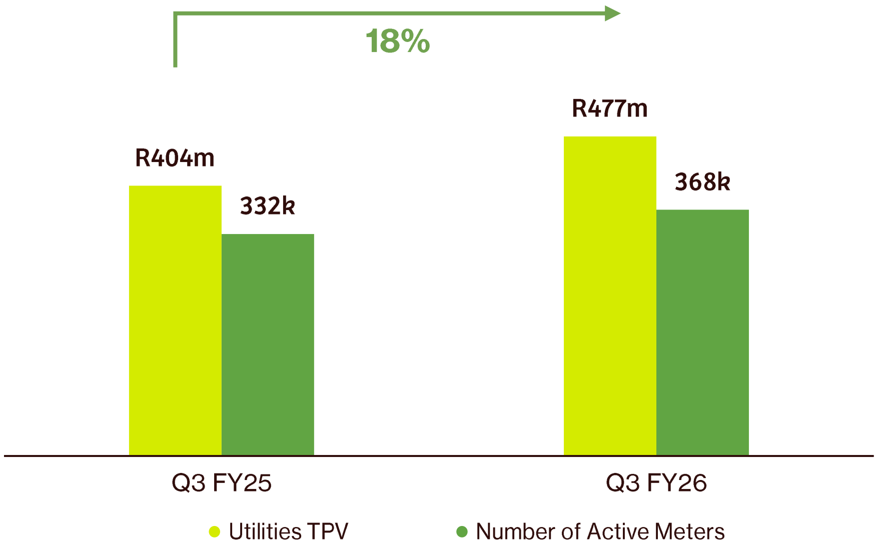
Notes

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

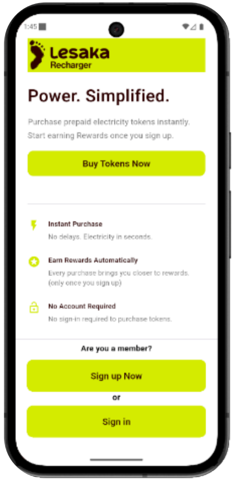
Lesaka
Where You Are

Enterprise Utilities TPV and Active Meters

Utilities TPV[1]



Electricity Advance



- ✓ Short term electricity advance product launching Q4 FY26
- ✓ Accessible through digital channels; Dedicated Utilities App, WhatsApp, Website
- ✓ Interest free facility with short duration exposure
- ✓ Auto-deduction enablement from next top-up payment

Lesaka Where You Are

Notes

1. *Utilities product vertical is represented by the total electricity vend and meters of the Recharger and existing Lesaka utilities business. Recharger was acquired on 3rd March 2025 and business operational KPI's shown combines historical performance pre-acquisition which operated on a 25th to 24th monthly billing cycle.*


FY26 Strategy
& Guidance

Examples of Innovation

Blockchain: ZARU Stablecoin

Enabling Instant Settlement via the ZARU stablecoin for Merchants, providing 24/7 liquidity and 100% uptime for both Merchant and Enterprise divisions.

Digital Currency Infrastructure

Lending: Utility Support

Facilitating short-term credit advances across our Consumer division for essential utility products like Airtime, Data, and Electricity to drive customer ecosystem stickiness.

Consumer Engagement

AI: Enablement of Group Operations

Optimizing the Merchant Division with automated onboarding and predictive scoring. Reducing operational friction and risk through real-time verification.

Merchant Operations Efficiency

Guidance and Outlook

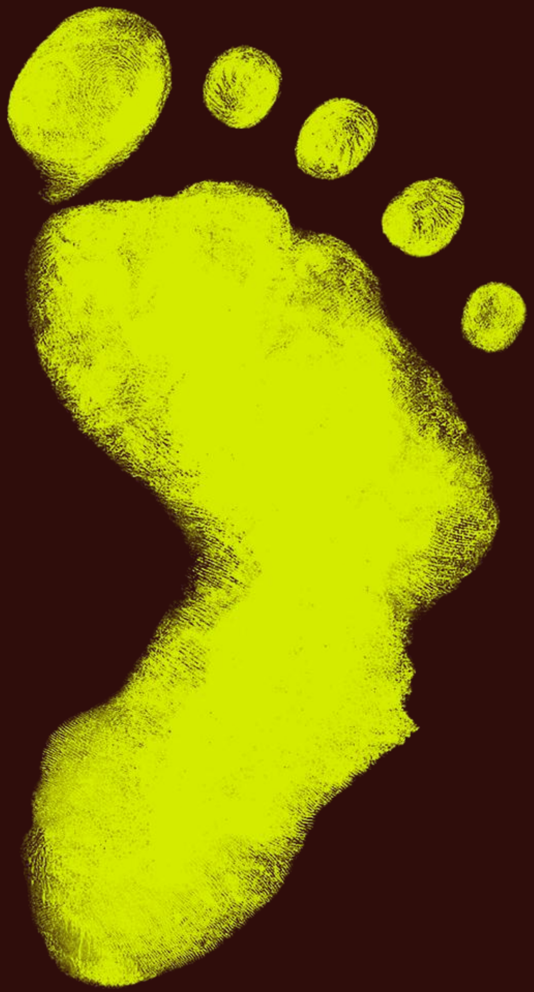
FY26 Guidance

	FY25	Previous FY26 Guidance	Revised FY26 Guidance	YoY Growth
Net Revenue	R5.3bn	R6.4bn – R6.9bn	R6.2bn – R6.5bn	17% - 23%
Group Adjusted EBITDA	R906m	R1.25bn – R1.45bn	R1.25bn – R1.35bn	38% - 49%
Adjusted EPS	R2.29	>R4.60	R5.50 – R6.00	140% - 162%

Net Income Attributable to Lesaka expected to be positive for FY26

FY26 guidance excludes the impact of the Bank Zero acquisition and any unannounced mergers and acquisitions that we may conclude

Appendix



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.

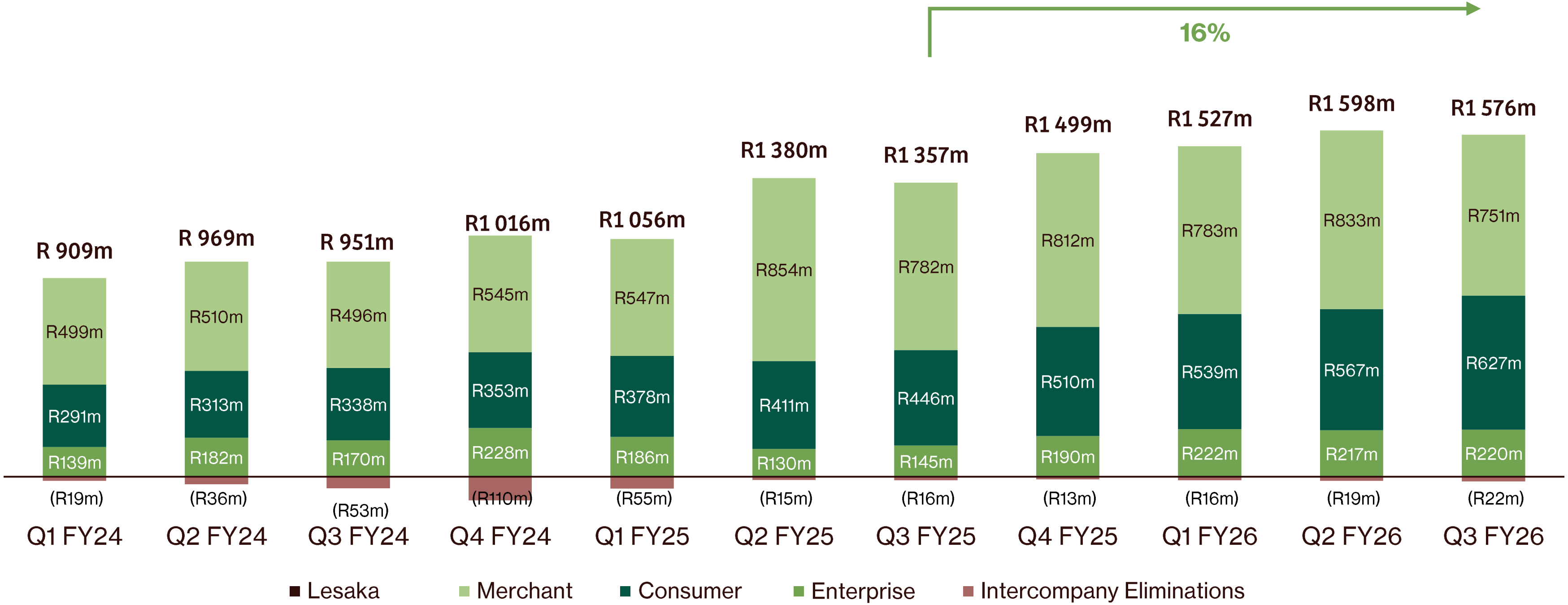
Defined terms – non-GAAP measures

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

Lesaka
Where You Are

Group Net Revenue Quarterly Performance

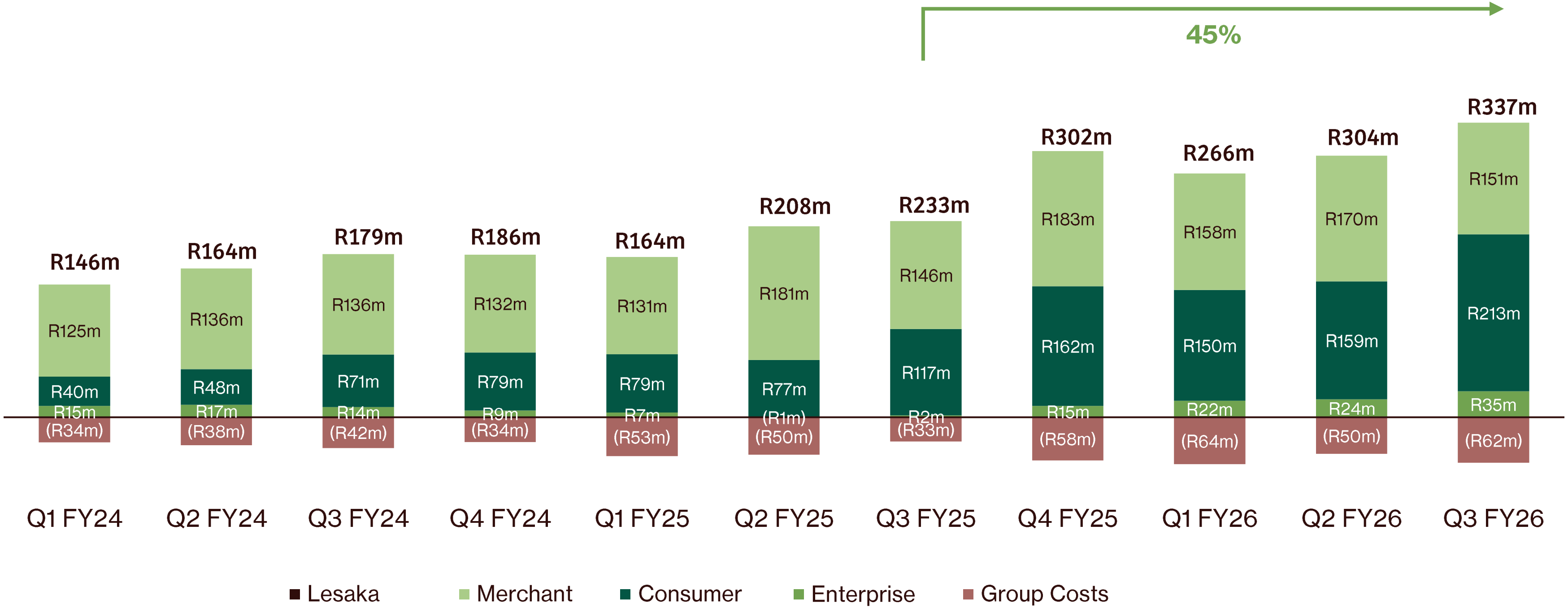
Net Revenue[1]



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]



Lesaka
Where You Are

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

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%

Lesaka
Where You Are

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

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%
Interest expense	(73 288)	(108 639)	(33%)	(4 477)	(5 869)	24%
Reversal of allowance for doubtful loan receivable	25 132	-	n/m	1 500	-	n/m
Change in fair value of equity securities	(6 043)	(373 784)	(98%)	(378)	(20 421)	(98%)
Net Income (loss) before tax	**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 (loss) 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**

Lesaka
Where You Are

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

	ZAR millions				
Summary Group cash flow	**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**

	ZAR millions				
Net debt position	**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**

Lesaka
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**

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**

Lesaka
Where You Are

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**

Lesaka
Where You Are

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**

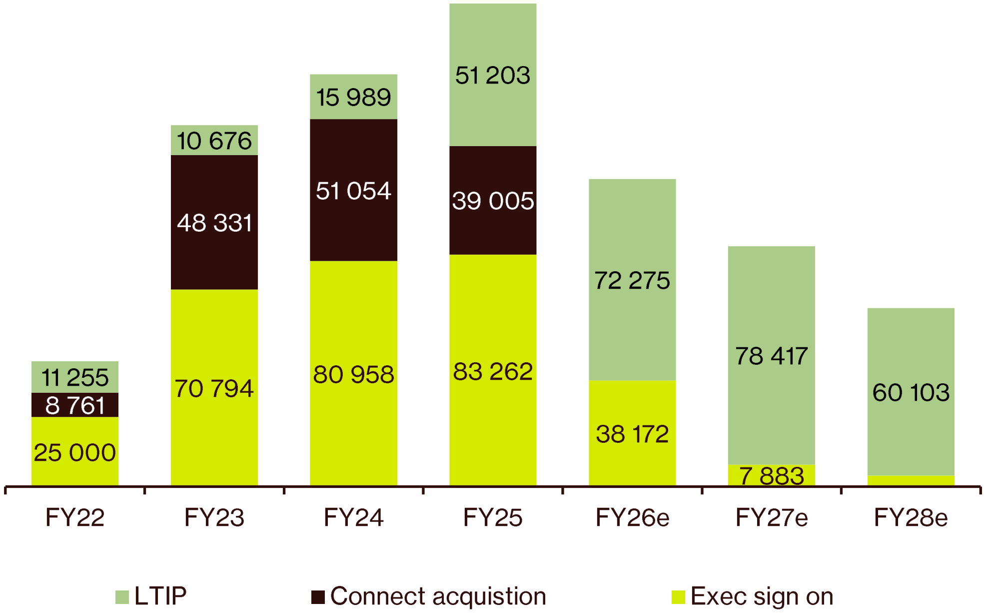
Lesaka
Where You Are

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

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