

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, 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 US 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 in the Company’s annual report on Form 10-K for the year ended June 30, 2026

Currency Presentation

As a domestic filer in the U.S. 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

Q4 - ended 30 June	ZAR'000			\$'000		
	Q4 FY26	Q4 FY25	% Growth YoY	Q4 FY26	Q4 FY25	% Growth YoY
Average exchange rate for conversion from ZAR to \$	R16.49	R17.87	(8%)	R16.49	R17.87	(8%)
Revenue	3 104 689	3 080 538	1%	188 321	168 467	12%
Expense	(3 000 618)	(3 590 141)	(16%)	(182 012)	(197 077)	(8%)
Cost of goods sold, IT processing, servicing & support	(2 070 729)	(2 196 070)	(6%)	(125 596)	(120 082)	5%
Selling, general and administration	(734 207)	(627 960)	17%	(44 540)	(34 354)	30%
Depreciation and amortization	(170 506)	(196 633)	(13%)	(10 341)	(10 793)	(4%)
Impairment loss	(23 480)	(334 929)	(93%)	(1 431)	(18 863)	(92%)
Transaction and certain compensation costs	(1 696)	(234 549)	(99%)	(104)	(12 985)	(99%)
Operating income	104 071	(509 603)	n/m	6 309	(28 610)	n/m
Change in fair value of equity securities	-	(101 377)	n/m	-	(5 676)	n/m
Interest income	11 343	11 761	(4%)	688	644	7%
Interest expense	(72 984)	(83 929)	(13%)	(4 425)	(4 573)	(3%)
Income (loss) before income taxes	42 430	(683 148)	n/m	2 572	(38 215)	n/m
Income tax (expense) benefit	9 661	119 806	(92%)	598	6 714	(91%)
Net income (loss) before equity-accounted investments	52 091	(563 342)	n/m	3 170	(31 501)	n/m
Income from equity-accounted investments	804	449	79%	49	25	96%
Net Income (loss)	52 895	(562 893)	n/m	3 219	(31 476)	n/m
Add (less) net loss (income) attributable to non-controlling interest	-	3 172	n/m	-	178	n/m
Net Income (loss) attributable to the company	52 895	(559 721)	n/m	3 219	(31 298)	n/m

Earnings (loss) per share	ZAR	ZAR	% Growth YoY	USD	USD	% Growth YoY
Basic earnings (loss) per share attributable to Lesaka shareholders	0.66	(6.97)	n/m	0.04	(0.39)	n/m
Diluted earnings (loss) per share attributable to Lesaka shareholders	0.66	(6.97)	n/m	0.04	(0.39)	n/m
Adjusted earnings per share attributable to Lesaka shareholders ¹	2.40	0.90	166%	0.15	0.05	206%

Welcome to **Lesaka**

**Southern African Fintech in
the Fastest Growing Fintech
Market in the World¹**

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



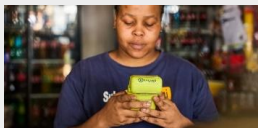
Transactional Accounts

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



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

2.0^M

Monthly Active Consumers

+500^k

Micro-Loan Borrowers

+400^k

Active Insurance Policies

Diversified
Business Relationships

+105^k

Community Merchants

+25^k

Corporate Merchants

+750

Enterprise Clients

Strong
Financial Performance

R6.3bn

Net Revenue¹

R1.27bn

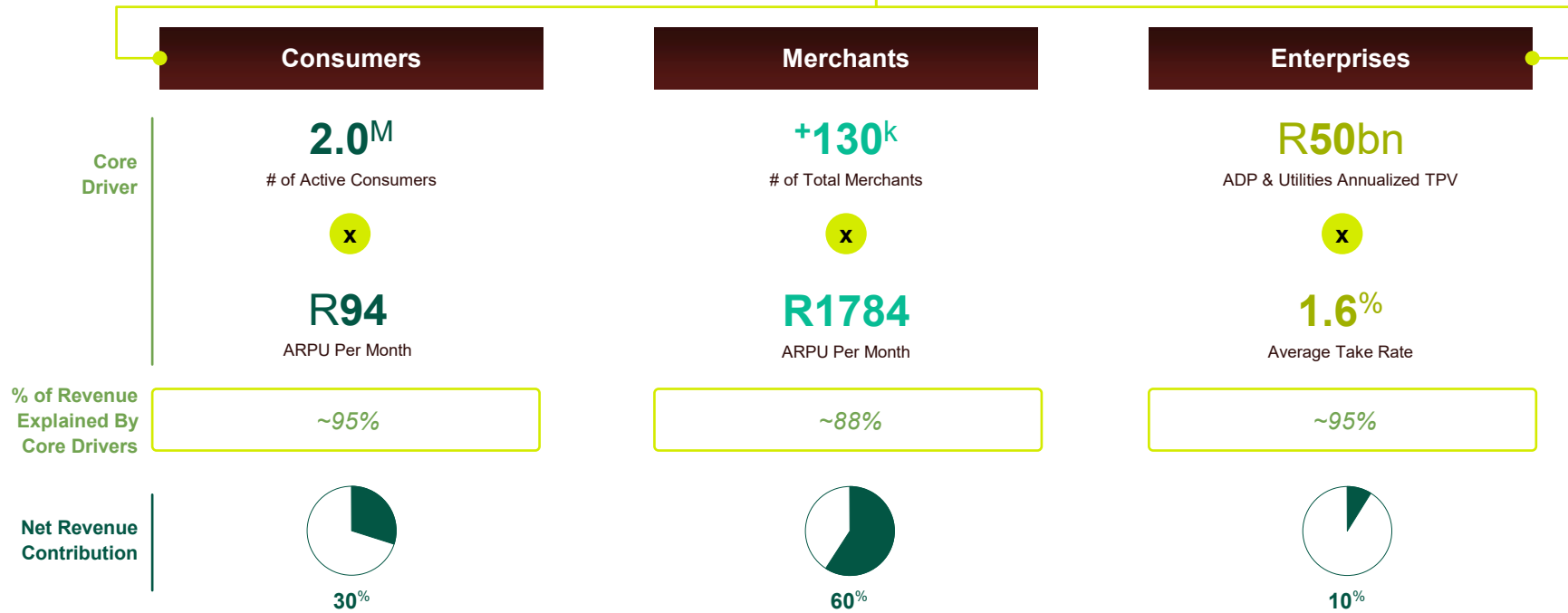
Group Adjusted EBITDA¹

~ 20%

Forecasted Group Adjusted
EBITDA Growth¹

Our Revenue Model

For Each Business Segment

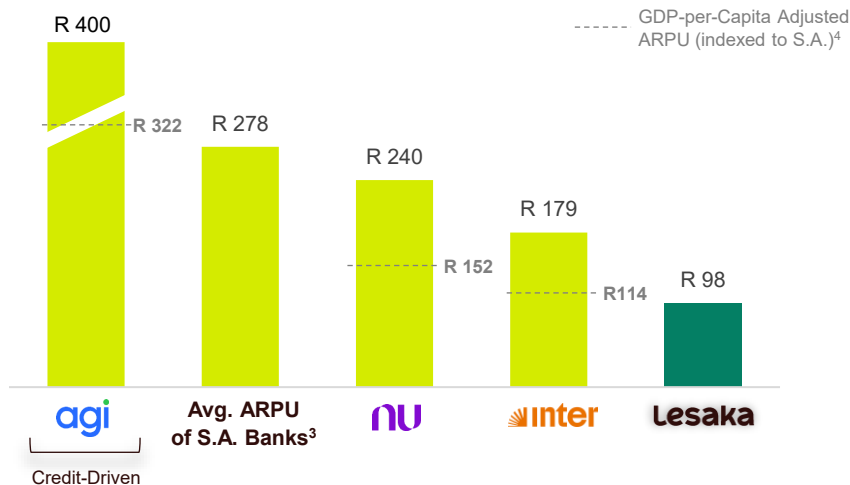


ARPU Comparison Against Peers

Suggests Potential for Further ARPU Expansion

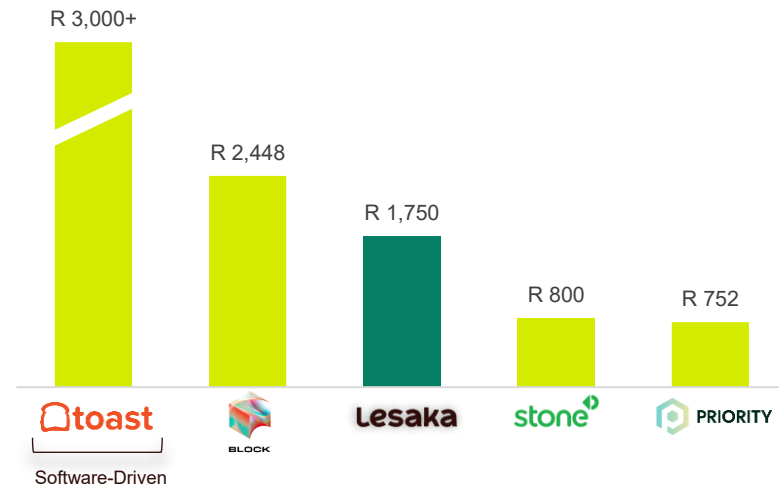
Consumer

Monthly ARPU¹ (ZAR)



Merchant

Monthly ARPU² (ZAR)



Lower ARPU vs. Public Peers

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

Competitive ARPU vs. Global Peers

Meaningful Upside Still To Capture Through Multiproduct Offering

Led By An Experienced Team

Record of Success and Deep Expertise in Fintech & Africa



Ali Mazanderani
Exec. Chairman



Lincoln C. Mali
CEO of Southern Africa



Dan Smith
Group CFO



Naeem E. Kola
Group COO



Steven J. Heilbron
Head of Corp. Dev.



Akash Dowra
CEO – Merchant



George Roussos
CEO – Consumer



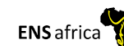
Basie Kok
CEO – Enterprise



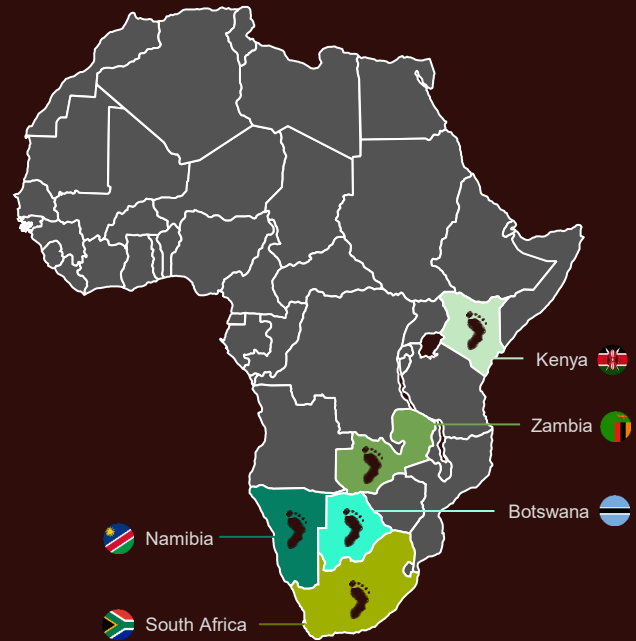
Kagiso Khaole
CEO – International



Monique Maree
Group General Counsel

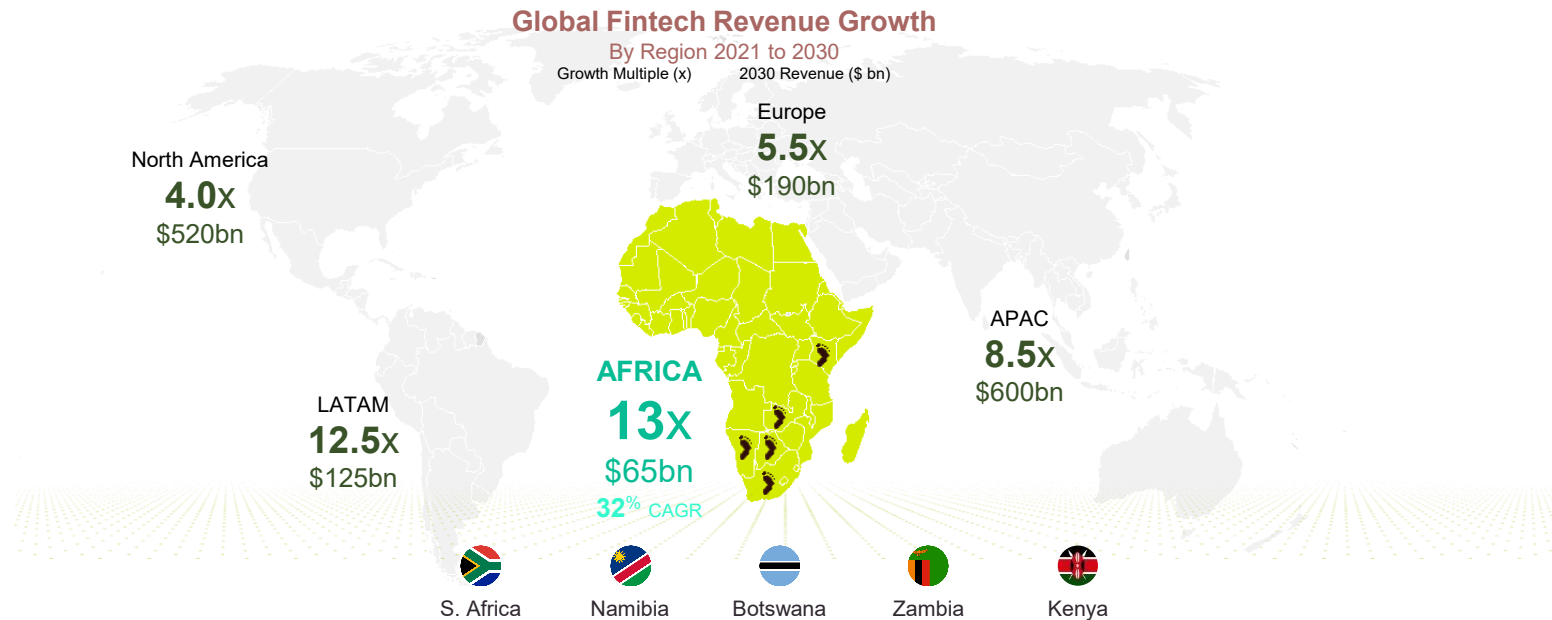


We Are Focused & Positioned
To Penetrate **The Fastest Growing**
Fintech Opportunity in the World



Africa is #1

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

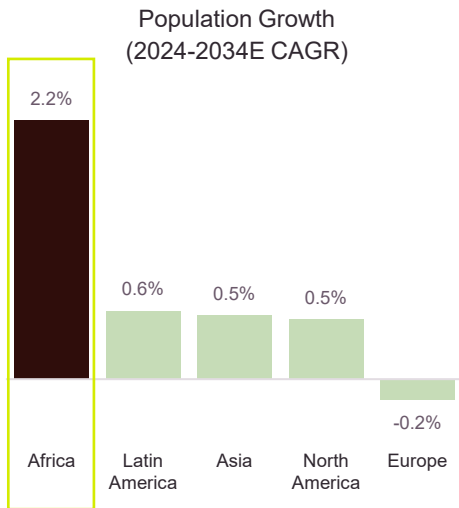


**The 5 Markets We Operate In Provide a Very Attractive & Fertile Base
To Benefit From Africa's Long-Term Tailwinds**

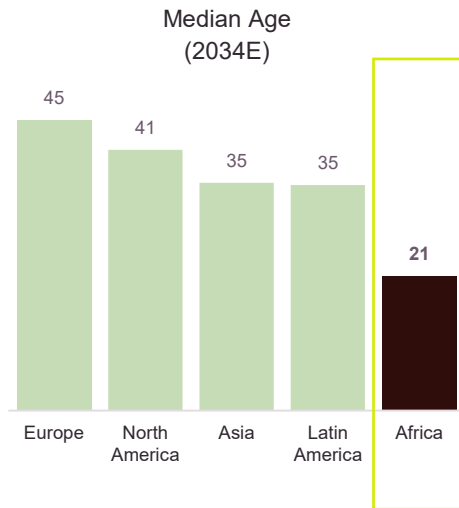
Africa is Booming

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

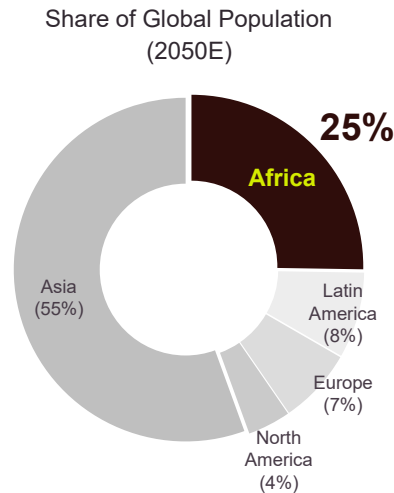
Fastest Population Growth



Youngest Population Composition



2nd Largest Population Share



Will Drive Substantial Demand for Fintech Services For Several Generations

Money is Moving

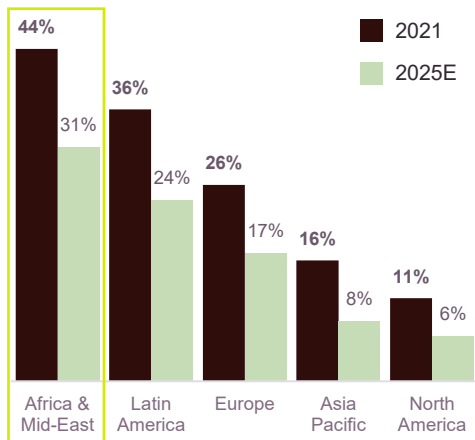
Providing Strong Underlying Growth in Fintech for Several Generations

1

Cash Use

Will Continue to Decline

Share of Point-of-Sale Transactions
Made with Cash¹

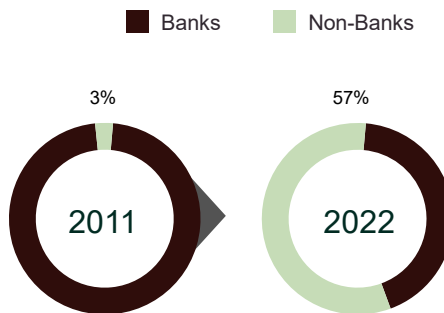


2

Market Share

Will Continue to Shift From Banks to Non-Banks

Market Share of
Global Top 50 Acquirers²



3

Significant Volumes

Remain “Un-Disrupted” & Ripe for Penetration

Top 10
Merchant Acquirers in Africa³

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

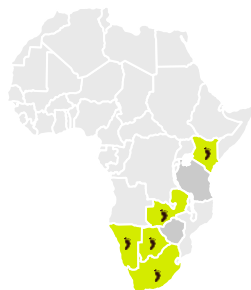
\$95B Total Card
Volume (US\$)

3 Secular “Bets” to Believe In Africa’s Growth Potential

Southern Africa is Positioned to be the “Next Brazil”

With More Favorable Market Dynamics & Opportunities

Lesaka's Current
& Adjacent
Anglophone
Markets



Total
Population¹

~ **250 million**

Market Share of Loans By
Top 5 Banks²

~ **90%**
(South Africa)

Market Share of Loans By
Major Fintechs²

< **1%**
(South Africa)

Share of Cash Payments³

~ **56%**
(South Africa)

Lesaka's Current &
Adjacent Anglophone Markets
Compares Favorably

A Market of Similar Scale
Market Opportunity To Serve

Greater Opportunity
to Disrupt Bank Concentration

Significantly Less
Fintech Competition

Significant Runway
for Digitization of Cash



Brazil

215 million

72% → **67%**
(2017) (2023)

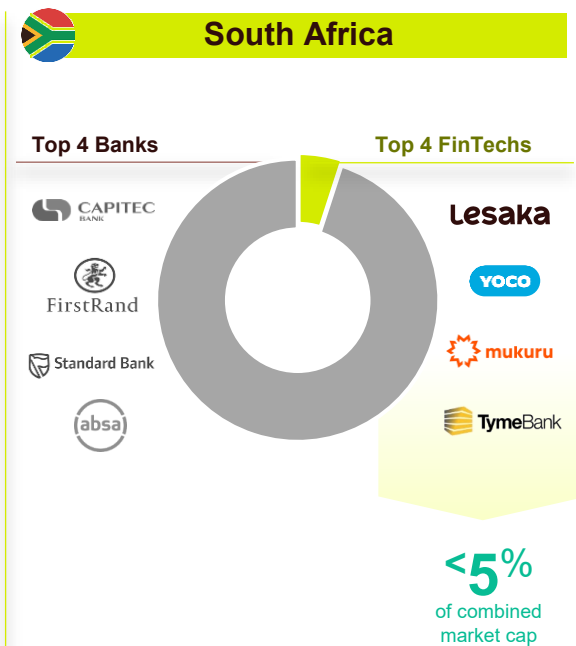
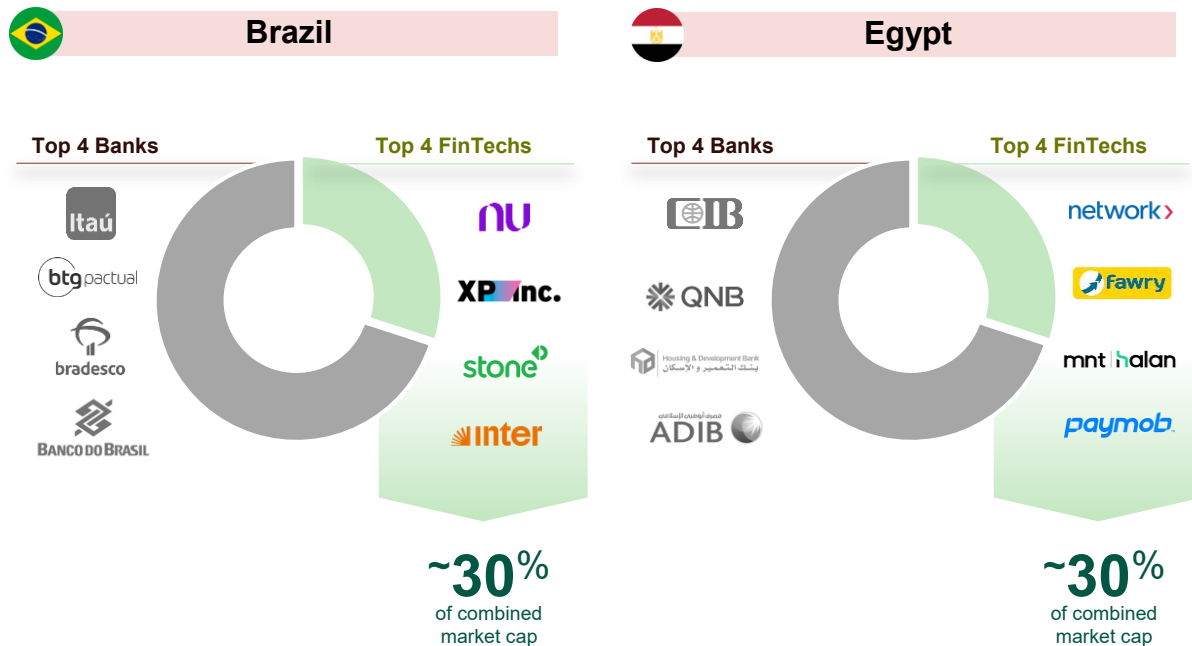
< **5%** → ~ **20%**
(2017) (2023)

< **6%**
(2024)

We Have An Outsized Opportunity in South Africa

Market Penetration of FinTechs Have Lagged Behind Other Markets

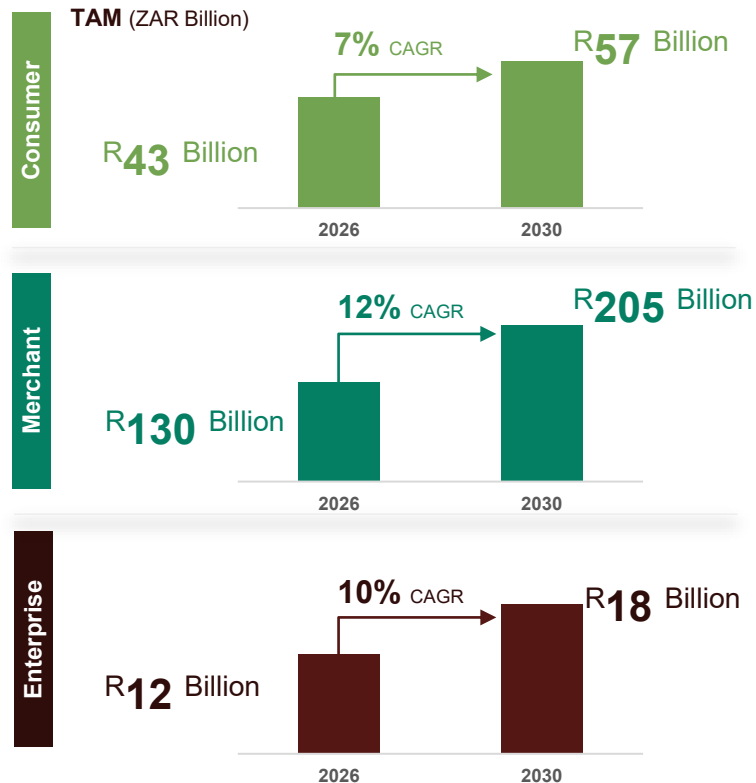
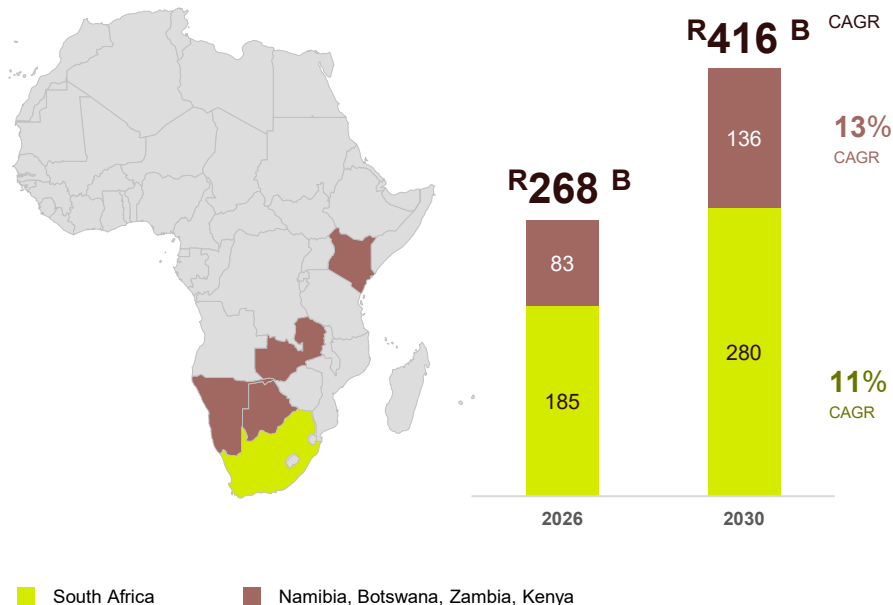
Relative Valuations of Traditional Banks vs. FinTechs



Addressing A Huge Market Opportunity

+R200 Billion Revenue Opportunity Growing Rapidly At +12%

Addressable Revenue Opportunity
(ZAR Billion)



Uniquely Serving As an Integrated Platform

Advantaged Against Highly Fragmented Ecosystem of Competitors

5%

Market Share

Consumers

3%

Market Share

Merchants

9%

Market Share

Enterprises

Fragmented Collection of Competitors

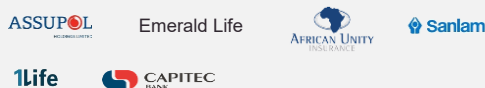
Accounts



Lending



Insurance



Acquiring



Software



Cash



Lending



ADP



ADP



Utilities



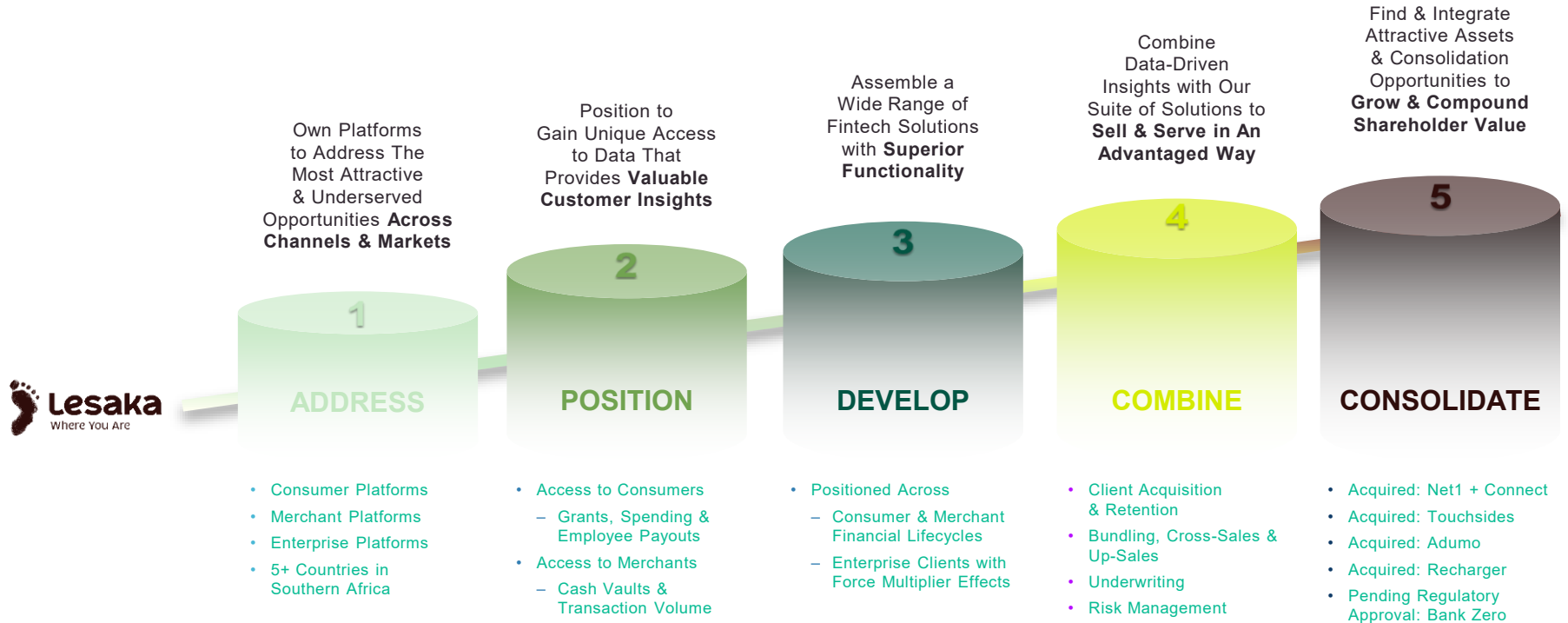
Payments



We Developed & Built
Lesaka Strategy & Platforms
To Win This Very Attractive Market Opportunity

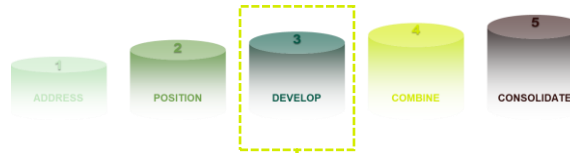
The 5 Pillars of the Lesaka Strategy

To Address & Win Fintech Opportunities Across Diversified Channels & Markets



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



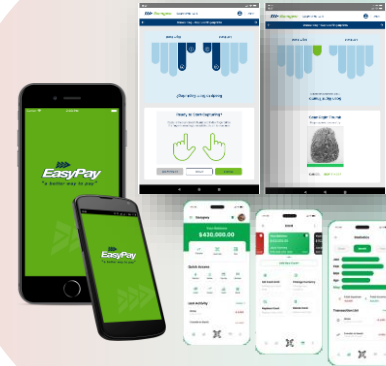
Convenience & Efficiency
of Digital Banking

- ✓ 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

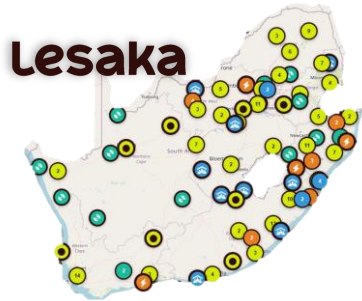
~240

Hub Locations



~800

Regional Agents



Lesaka

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

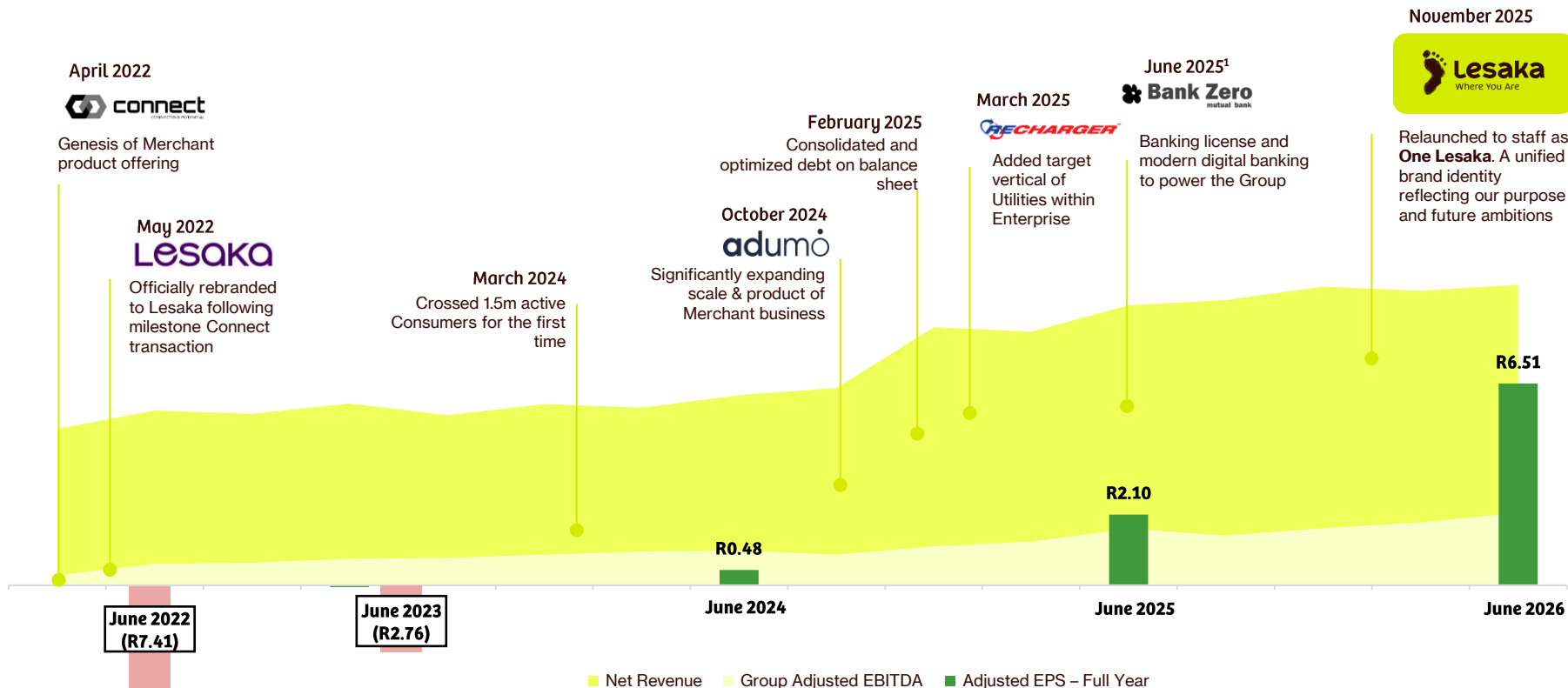
Strategically located in areas with the highest demand, we attract strong inbound traffic to our hubs & agents



Stronger Brand & Trust

By establishing a deep presence in local communities, we build strong trust & brand awareness with our customers

Our Transformative Journey



Notes

1. 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



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



CEO
Yatin Narsai



CFO
Liné Wild



Head of Compliance
Lézanne Human



Former Group CEO



Former CEO of Retail Banking



Former CEO of Mass Market



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



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

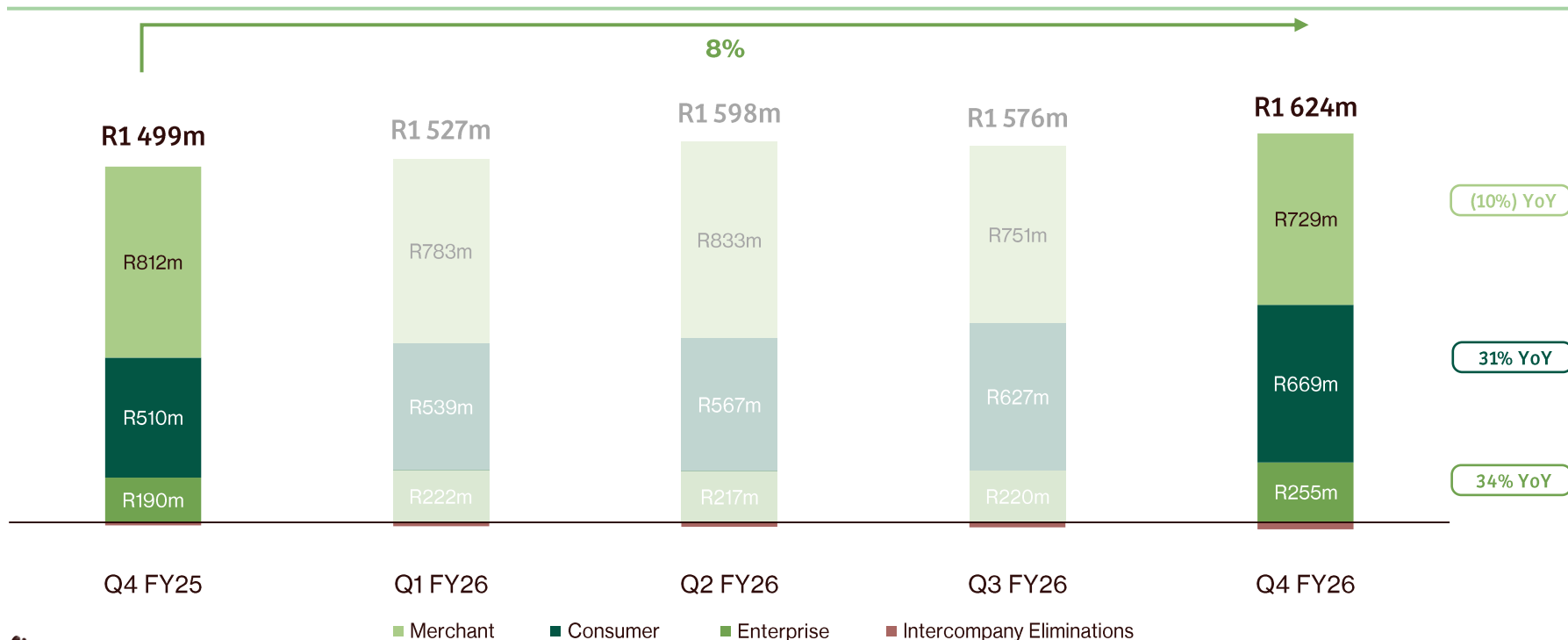
Summary P&L for the Group

Key Financial Highlights

Financial period Ended June 30 (ZAR)	FY22	FY23	FY24	FY25	FY26	Growth (FY22-FY26)
Net Revenue ¹	R3.3bn	R3.7bn	R3.8bn	R5.3bn	R6.3bn	17.5%
Group Adjusted EBITDA ¹	(R335m)	R432m	R675m	R907m	R1.27bn	+R1.60bn
Adjusted Earnings ¹	(R461m)	(R175m)	R31m	R164m	R539m	+R1.0bn
Adjusted Earnings per Share ¹	(R7.84)	(R2.74)	R0.45	R2.10	R6.51	+R14.35
Net Debt / Group Adjusted EBITDA ^{1,2}	4.9x	4.6x	2.5x	2.9x	1.9x	Improved by 3.0x

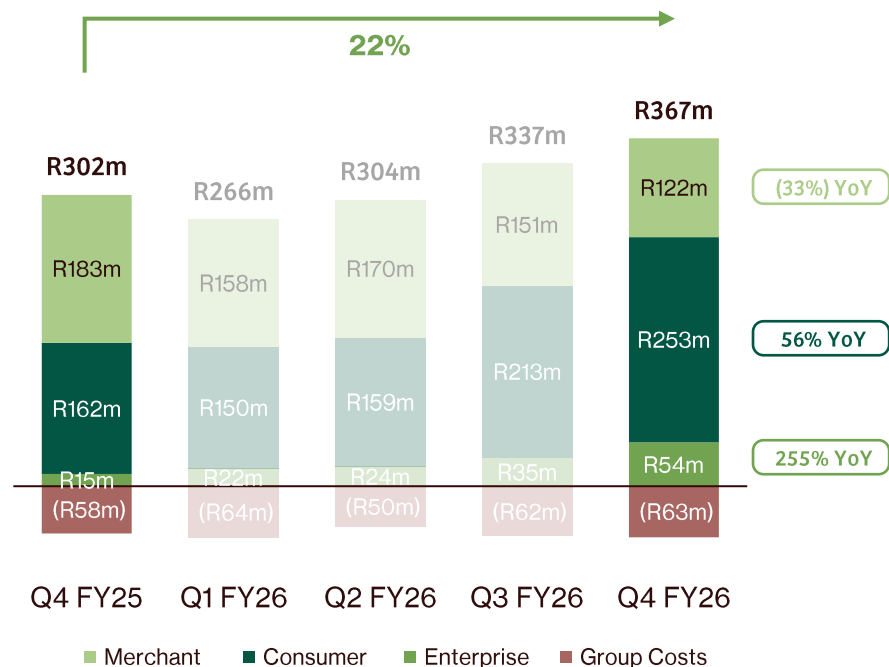
Divisional financial performance

Q4 FY26 Net Revenue

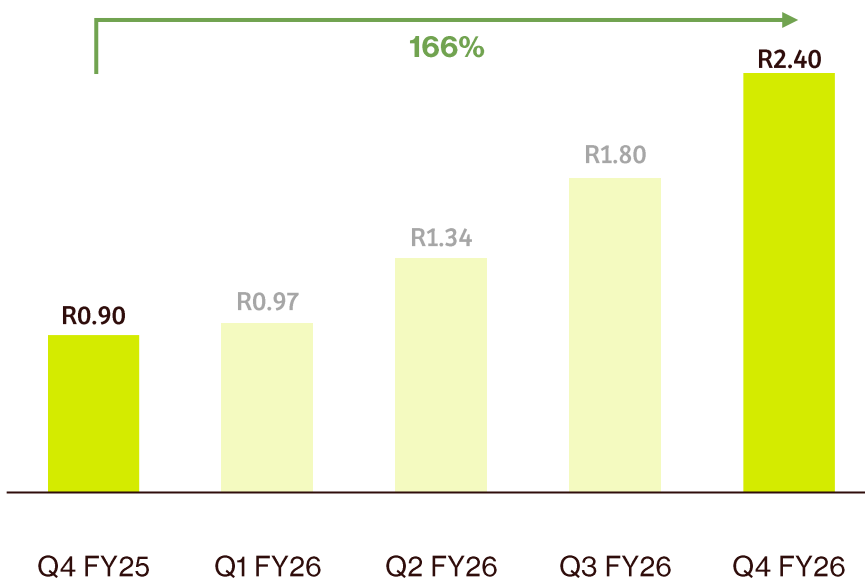


Profitability performance

Group Adjusted EBITDA¹

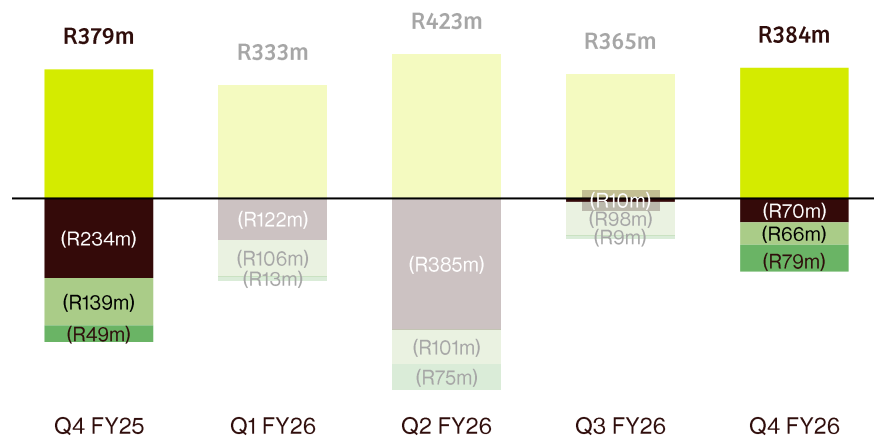


Adjusted Earnings per Share¹



Cash flow and leverage ratio performance

Cashflow from Business Operations^{1,2}



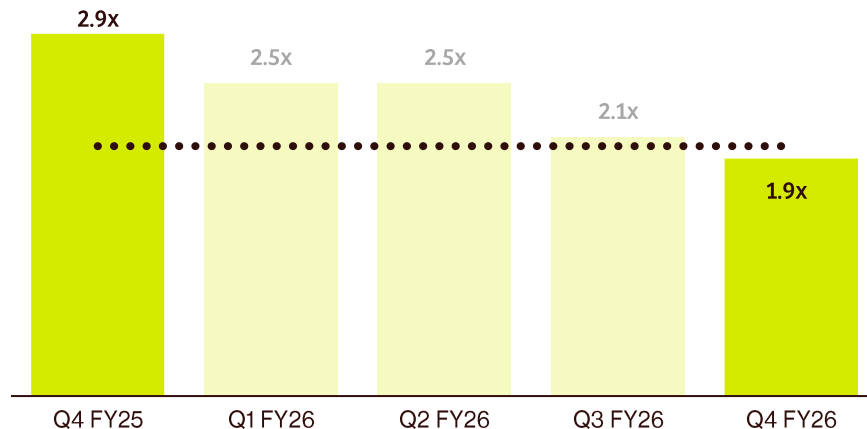
■ Cash Generated from Business Operations¹

■ Movement in Loan Book Funding

■ Interest Paid

■ Taxes Paid

Leverage Ratio: Net Debt / Group Adjusted EBITDA



Notes

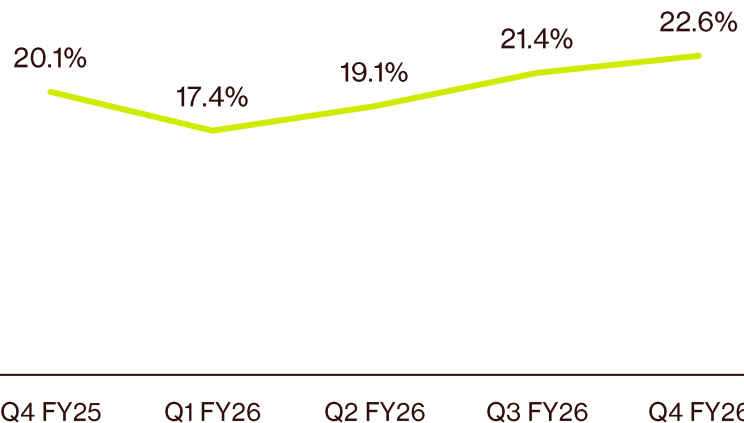
1. Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.

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

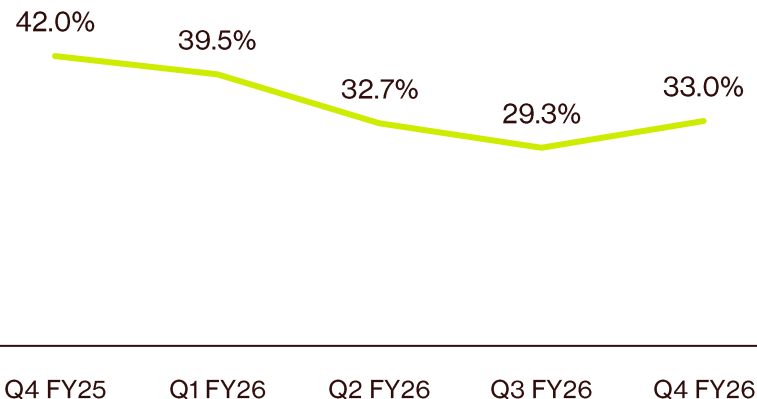
Operating Margin¹

Group Adjusted EBITDA / Net Revenue



Capex % of Group Adjusted EBITDA (LTM)¹

Capex LTM / Group Adjusted EBITDA LTM



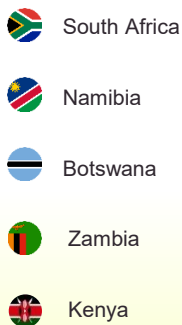
We Are Just Getting Started
With a Massive Opportunity to Compound Value

We Have Key Advantages

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

Wider Footprint to Penetrate & Grow

✓ 5 Markets of Operations



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



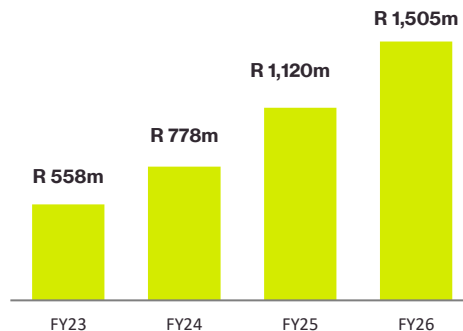
2

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

Cash Generated From Business Operations¹



3

Substantial

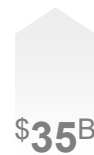
Compounding Upside

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

15x
Potential?



2x
Potential?

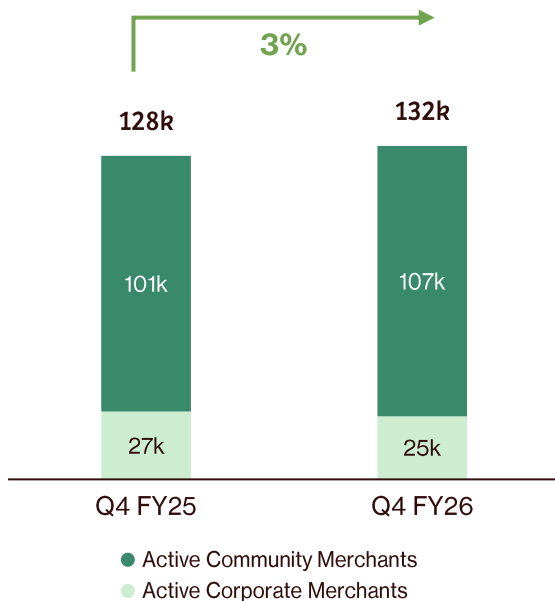


Thank You

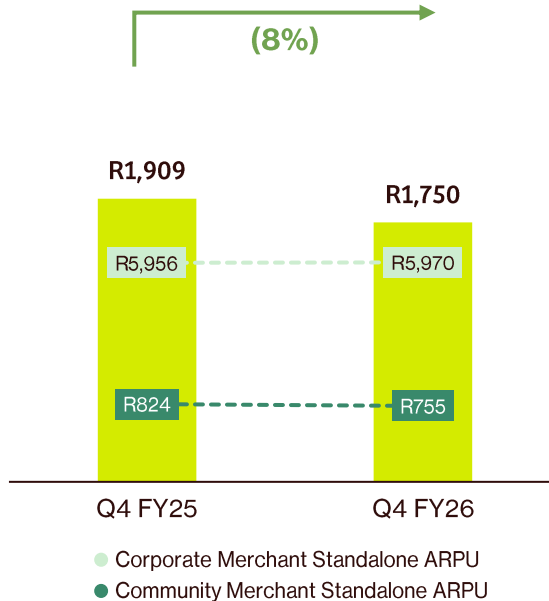
Appendix – Divisional Performance to Q4 FY26

Merchant base & engagement

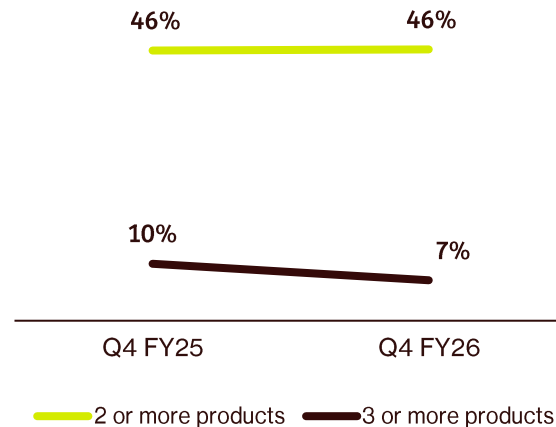
Active Merchants¹



Merchant ARPU²



Product Penetration Rate

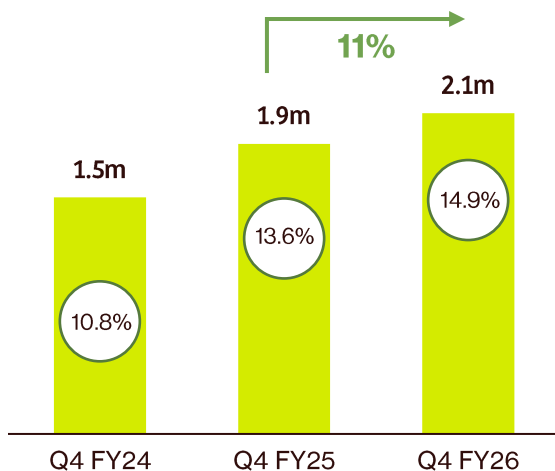


Notes

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.

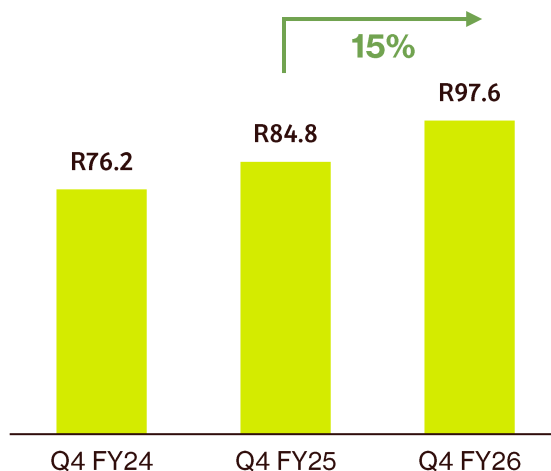
Consumer base and engagement

Active Consumers¹

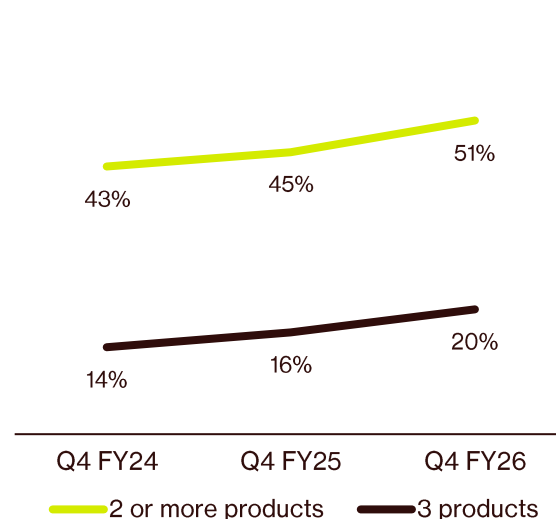


● SASSA Market Share²

Consumer ARPU³



Product Penetration Rate⁴

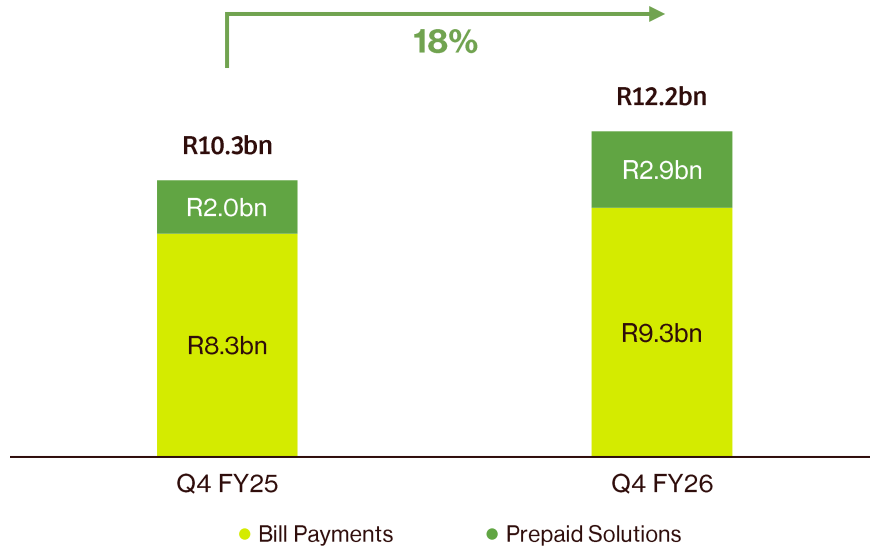


Notes

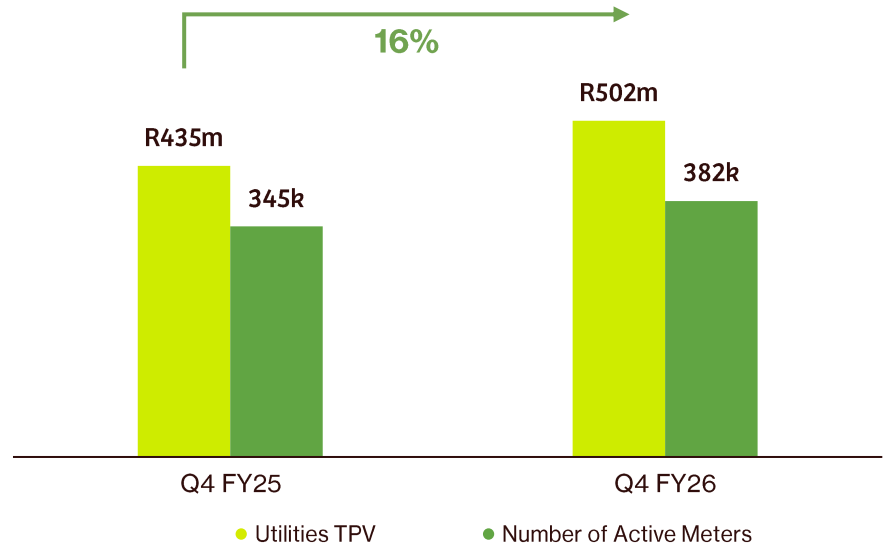
1. Active consumers excludes Lesaka Payouts cardholders given this tracks a different monetization strategy but includes non-permanent (SRD) grant beneficiaries.
2. South African Social Security Agency ("SASSA") as at June 30, 2026.
3. Monthly average revenue per active consumer over the prevailing quarterly period.
4. % of active consumers who hold a transactional account, in-force lending product and in-force insurance policy at the quarter end.

Enterprise ADP and Utilities TPV

ADP TPV



Utilities TPV



Appendix – Non-GAAP Reconcilations

Use of Non-GAAP Measures

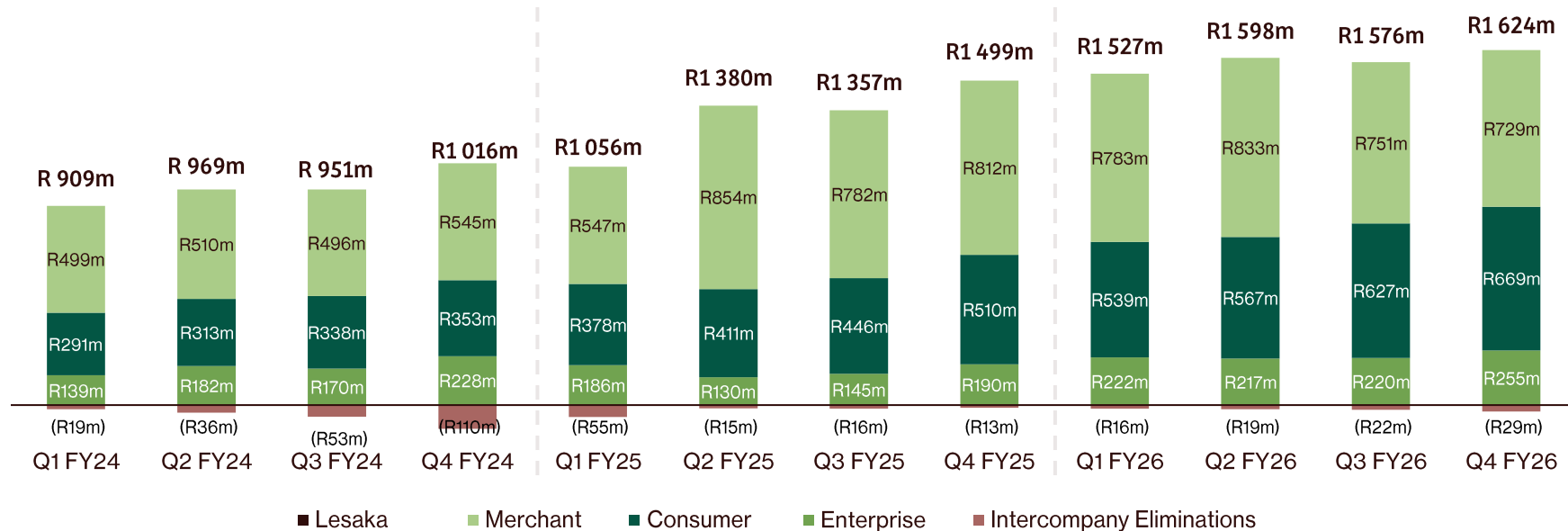
U.S. securities laws require that when we publish any non-GAAP measures, we disclose the reason for using these non-GAAP measures and provide reconciliations to the most directly comparable GAAP measures. We have received requests from investors and analysts to provide additional details regarding our 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 twelve months ended June 30, 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 net income (loss) before interest, taxes, depreciation and amortization, adjusted for non-operational transactions (including loss on impairment/disposal of equity-accounted investments), impairment loss, earnings (loss) from equity-accounted investments, stock-based compensation charges and once-off items. 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), income recognized related to closure of legacy businesses (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), impairment loss related to goodwill and intangible assets, an adjustment for deferred tax adjustments to the valuation allowance for a subsidiary which released its valuation allowance related to net operating losses in full during Q4 2025, 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

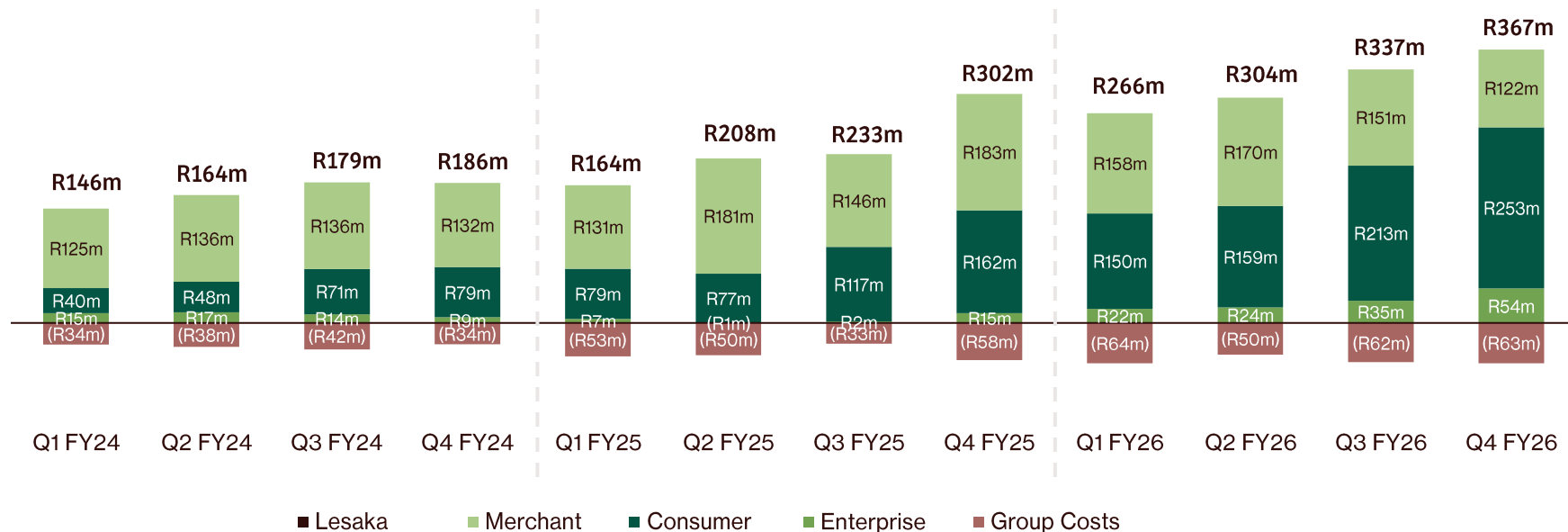
Group Net Revenue Quarterly Performance

Net Revenue



Group Adjusted EBITDA Quarterly Performance

Group Adjusted EBITDA¹



US GAAP Income Statement for the Quarter

Q4 - ended 30 June	ZAR'000			\$'000		
	Q4 FY26	Q4 FY25	% Growth YoY	Q4 FY26	Q4 FY25	% Growth YoY
Average exchange rate for conversion from ZAR to \$	R16.49	R17.87	(8%)	R16.49	R17.87	(8%)
Revenue	3 104 689	3 080 538	1%	188 321	168 467	12%
Expense	(3 000 618)	(3 590 141)	(16%)	(182 012)	(197 077)	(8%)
Cost of goods sold, IT processing, servicing & support	(2 070 729)	(2 196 070)	(6%)	(125 596)	(120 082)	5%
Selling, general and administration	(734 207)	(627 960)	17%	(44 540)	(34 354)	30%
Depreciation and amortization	(170 506)	(196 633)	(13%)	(10 341)	(10 793)	(4%)
Impairment loss	(23 480)	(334 929)	(93%)	(1 431)	(18 863)	(92%)
Transaction and certain compensation costs	(1 696)	(234 549)	(99%)	(104)	(12 985)	(99%)
Operating income	104 071	(509 603)	n/m	6 309	(28 610)	n/m
Change in fair value of equity securities	-	(101 377)	n/m	-	(5 676)	n/m
Interest income	11 343	11 761	(4%)	688	644	7%
Interest expense	(72 984)	(83 929)	(13%)	(4 425)	(4 573)	(3%)
Income (loss) before income taxes	42 430	(683 148)	n/m	2 572	(38 215)	n/m
Income tax (expense) benefit	9 661	119 806	(92%)	598	6 714	(91%)
Net income (loss) before equity-accounted investments	52 091	(563 342)	n/m	3 170	(31 501)	n/m
Income from equity-accounted investments	804	449	79%	49	25	96%
Net Income (loss)	52 895	(562 893)	n/m	3 219	(31 476)	n/m
Add (less) net loss (income) attributable to non-controlling interest	-	3 172	n/m	-	178	n/m
Net Income (loss) attributable to the company	52 895	(559 721)	n/m	3 219	(31 298)	n/m

Earnings (loss) per share	ZAR	ZAR	% Growth YoY	USD	USD	% Growth YoY
Basic earnings (loss) per share attributable to Lesaka shareholders	0.66	(6.97)	n/m	0.04	(0.39)	n/m
Diluted earnings (loss) per share attributable to Lesaka shareholders	0.66	(6.97)	n/m	0.04	(0.39)	n/m
Adjusted earnings per share attributable to Lesaka shareholders ¹	2.40	0.90	166%	0.15	0.05	206%

US GAAP Income Statement for the Year

	ZAR'000			\$'000		
Full year - ended 30 June	FY26	FY25	% Growth YoY	FY26	FY25	% Growth YoY
Average exchange rate for conversion from ZAR to \$	R16.91	R17.90	(6%)	R16.91	R17.90	(6%)
Revenue	12 180 962	11 980 399	2%	721 554	659 701	9%
Expense	(11 972 466)	(12 476 972)	(4%)	(708 873)	(687 667)	3%
Cost of goods sold, IT processing, servicing & support	(8 289 867)	(8 845 530)	(6%)	(490 834)	(487 186)	1%
Selling, general and administration	(2 806 221)	(2 392 857)	17%	(166 269)	(131 738)	26%
Depreciation and amortization	(802 598)	(612 298)	31%	(47 346)	(33 721)	40%
Impairment loss	(67 116)	(334 929)	(80%)	(4 035)	(18 863)	(79%)
Transaction and certain compensation costs	(6 664)	(291 358)	(98%)	(389)	(16 159)	(98%)
Operating income	208 496	(496 573)	n/m	12 681	(27 966)	n/m
Change in fair value of equity securities	43 957	(1 089 871)	n/m	2 593	(59 828)	n/m
Reversal of allowance for doubtful loan receivable	25 132	-	n/m	1 500	-	n/m
Net loss on disposal of equity-accounted investments	(10 342)	(2 886)	258%	(584)	(161)	263%
Other income	65 353	-	n/m	3 883	-	n/m
Loss on disposal of equity securities	(12 286)	-	n/m	(730)	-	n/m
Interest income	48 621	47 108	3%	2 889	2 596	11%
Interest expense	(313 258)	(396 649)	(21%)	(18 506)	(21 824)	(15%)
Income (loss) before income taxes	55 673	(1 938 871)	n/m	3 726	(107 183)	n/m
Income tax (expense) benefit	(23 583)	289 008	n/m	(1 429)	15 982	n/m
Net income (loss) before equity-accounted investments	32 090	(1 649 863)	n/m	2 297	(91 201)	n/m
Income from equity-accounted investments	3 593	2 035	77%	215	114	89%
Net Income (loss)	35 683	(1 647 828)	n/m	2 512	(91 087)	n/m
Add (less) net loss (income) attributable to non-controlling interest	4 155	2 307	80%	246	130	89%
Net Income (loss) attributable to the company	39 838	(1 645 521)	n/m	2 758	(90 957)	n/m
Earnings (loss) per share	ZAR	ZAR	% Growth YoY	USD	USD	% Growth YoY
Basic earnings (loss) per share attributable to Lesaka shareholders	0.51	(20.12)	n/m	0.03	(1.19)	n/m
Diluted earnings (loss) per share attributable to Lesaka shareholders	0.51	(20.12)	n/m	0.03	(1.19)	n/m
Adjusted earnings per share attributable to Lesaka shareholders ¹	6.51	2.10	210%	0.39	0.12	234%

Segmental EBITDA Analysis for the Quarter

	ZAR'000			S'000		
Q4 - ended 30 June	Q4 FY26	Q4 FY25	% Growth YoY	FY26 Q4	FY25 Q4	% Growth YoY
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R16.49</i>	<i>R17.87</i>	<i>(8%)</i>	<i>R16.49</i>	<i>R17.87</i>	<i>(8%)</i>
Net Revenue						
Merchant	728 804	811 626	(10%)	44 199	44 395	(0%)
Consumer	669 465	509 834	31%	40 614	27 911	46%
Enterprise	254 950	190 001	34%	15 467	10 396	49%
Total Segment Net Revenue	1 653 219	1 511 461	9%	100 280	82 702	21%
Intersegment eliminations	(29 409)	(12 740)	131%	(1 784)	(697)	156%
Total Net Revenue¹ (Non-GAAP)	1 623 810	1 498 721	8%	98 496	82 005	20%
Segment Adjusted EBITDA						
Merchant	122 404	182 890	(33%)	7 421	10 010	(26%)
Consumer	253 338	161 880	56%	15 375	8 878	73%
Enterprise	54 394	15 309	255%	3 302	823	301%
Group costs	(63 281)	(58 311)	9%	(3 840)	(3 202)	20%
Group Adjusted EBITDA¹ (Non-GAAP)	366 855	301 768	22%	22 258	16 509	35%
Once-off items	(39 301)	(238 974)	(84%)	(2 385)	(13 227)	(82%)
Stock-based compensation charges	(30 103)	(37 157)	(19%)	(1 829)	(2 032)	(10%)
Depreciation and amortization	(75 168)	(55 045)	37%	(4 559)	(2 997)	52%
PPA amortization	(95 338)	(141 588)	(33%)	(5 782)	(7 796)	(26%)
Interest adjustment	-	(5 055)	n/m	-	(283)	n/m
Impairment loss	(23 480)	(334 929)	(93%)	(1 431)	(18 863)	(92%)
Unrealized (loss) gain FV for currency adjustments	606	1 377	(56%)	37	79	(53%)
Operating income	104 071	(509 603)	(120%)	6 309	(28 610)	(122%)
Interest income	11 343	11 761	(4%)	688	644	7%
Interest expense	(72 984)	(83 929)	(13%)	(4 425)	(4 573)	(3%)
Reversal of allowance for doubtful loan receivable	-	-	n/m	-	-	n/m
Change in fair value of equity securities	-	(101 377)	n/m	-	(5 676)	n/m
Net Income (loss) before tax	42 430	(683 148)	(106%)	2 572	(38 215)	(107%)
Income tax (expense) benefit	9 661	119 806	(92%)	598	6 714	(91%)
Net income (loss) before equity-accounted investments	52 091	(563 342)	n/m	3 170	(31 501)	n/m
Income (loss) from equity-accounted investments	804	449	79%	49	25	96%
Net Income (loss)	52 895	(562 893)	n/m	3 219	(31 476)	n/m
Add (less) net loss (income) attributable to non-controlling interest	-	3 172	n/m	-	178	n/m
Net Income (loss) attributable to the company	52 895	(559 721)	n/m	3 219	(31 298)	n/m

Segmental EBITDA Analysis for the Year

	ZAR'000			\$'000		
Full Year - ended 30 June	FY26	FY25	% Growth YoY	FY26	FY25	% Growth YoY
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R16.91</i>	<i>R17.90</i>	<i>(6%)</i>	<i>R16.91</i>	<i>R17.90</i>	<i>(6%)</i>
Net Revenue						
Merchant	3 096 246	2 995 106	3%	183 233	164 844	11%
Consumer	2 401 720	1 744 429	38%	142 631	96 008	49%
Enterprise	913 319	651 265	40%	54 151	35 850	51%
Total Segment Net Revenue	6 411 285	5 390 800	19%	380 015	296 702	28%
Intersegment eliminations	(86 273)	(99 447)	(13%)	(5 142)	(5 461)	(6%)
Total Net Revenue¹ (Non-GAAP)	6 325 012	5 291 353	20%	374 873	291 241	29%
Segment Adjusted EBITDA						
Merchant	601 573	641 509	(6%)	35 533	35 329	1%
Consumer	775 027	435 193	78%	46 193	23 949	93%
Enterprise	136 164	23 724	474%	8 119	1 287	531%
Group costs	(238 176)	(193 853)	23%	(14 103)	(10 743)	31%
Group Adjusted EBITDA¹ (Non-GAAP)	1 274 588	906 573	41%	75 742	49 822	52%
Once-off items	(90 881)	(321 900)	(72%)	(5 452)	(17 826)	(69%)
Stock-based compensation charges	(117 922)	(173 470)	(32%)	(6 969)	(9 550)	(27%)
Depreciation and amortization	(285 133)	(224 480)	27%	(16 905)	(12 337)	37%
PPA amortization	(517 465)	(387 817)	33%	(30 441)	(21 384)	42%
Interest adjustment	-	39 923	n/m	-	2 195	n/m
Impairment loss	(55 582)	(334 929)	(83%)	(3 347)	(18 863)	n/m
Unrealized (loss) gain FV for currency adjustments	891	(473)	n/m	53	(23)	n/m
Operating income	208 496	(496 573)	n/m	12 681	(27 966)	n/m
Interest income	48 621	47 108	3%	2 889	2 596	11%
Interest expense	(313 258)	(396 649)	(21%)	(18 506)	(21 824)	(15%)
Reversal of allowance for doubtful loan receivable	25 132	-	n/m	1 500	-	n/m
Loss on disposal of equity-accounted investment	(10 342)	(2 886)	258%	(584)	(161)	263%
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Change in fair value of equity securities	43 957	(1 089 871)	n/m	2 593	(59 828)	(104%)
Net income (loss) before tax	55 673	(1 938 871)	n/m	3 726	(107 183)	(103%)
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Net income (loss) before equity-accounted investments	32 090	(1 649 863)	n/m	2 297	(91 201)	n/m
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Net Income (loss)	35 683	(1 647 828)	n/m	2 512	(91 087)	n/m
Add (less) net loss (income) attributable to non-controlling interest	4 155	2 307	80%	246	130	89%
Net Income (loss) attributable to the company	39 838	(1 645 521)	n/m	2 758	(90 957)	n/m

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

	ZAR million				
Summary Group cash flow	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Cash generated from business operations¹	379	333	423	365	384
Cash (utilized) generated in working capital ²	(36)	22	(18)	320	110
Movement in loan book funding	(234)	(122)	(385)	(10)	(70)
Cash generated from operations after loan book funding	109	233	20	675	424
Bulk ADP receipts / (purchases) – funded from short-term facilities	(34)	44	(25)	40	-
Tax paid	(49)	(13)	(75)	(9)	(79)
Cash provided by (used in) operating activities	26	264	(80)	706	345
Interest paid	(139)	(106)	(101)	(98)	(66)
Net cash provided by (used in) operating activities	(113)	158	(181)	608	279

	ZAR million				
Net debt position	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Debt	(3 999)	(3 810)	(3 949)	(4 049)	(3 796)
Cash on hand ¹	1 359	1 246	1 152	1 545	1 336
Listed securities held for sale	-	-	-	-	-
Net debt position	(2 641)	(2 563)	(2 797)	(2 504)	(2 461)
Group Adjusted EBITDA (last-twelve months actual)	907	1 009	1 105	1 210	1 275
Net debt to Group Adjusted EBITDA ratio	2.9x	2.5x	2.5x	2.1x	1.9x

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	Q4 FY26
<i>Average exchange rate for conversion from ZAR to \$</i>	14.61	15.38	15.61	15.56	17.72	17.85	18.40	17.87	17.67	16.96	16.77	16.49
(Loss) Income attributable to Lesaka (GAAP)	(110,279)	(55,992)	(81,416)	(98,456)	(86,543)	(589,467)	(409,790)	(559,721)	(82,265)	60,825	8,383	52,895
(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)	(562,893)	(84,323)	60,583	6,528	52,895
Loss (Earnings) from equity accounted investments	26,657	(805)	(811)	(743)	(475)	(891)	(220)	(449)	-	(1,851)	(938)	(804)
Net (loss) income before loss from equity-accounted investments	(83,622)	(56,797)	(82,227)	(99,199)	(87,018)	(589,862)	(409,641)	(563,342)	(84,323)	58,732	5,590	52,091
Income tax expense (benefit)	4,825	12,845	17,575	27,371	1,402	(116,954)	(53,650)	(119,806)	(2,572)	11,506	24,310	(9,661)
(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	42,430
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	23,480
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	(606)
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	65,304
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	95,338
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	160,642
Interest expense	92,319	91,378	87,676	87,137	91,837	112,244	108,639	83,929	88,422	78,564	73,288	72,984
Interest income	(8,368)	(9,080)	(11,861)	(13,587)	(10,517)	(12,886)	(11,944)	(11,761)	(9,496)	(8,696)	(19,086)	(11,343)
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	222,283
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	75,168
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	30,103
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	39,301
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	366,855

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	Q4 FY26
<i>Average exchange rate for conversion from ZAR to \$</i>	14.61	15.38	15.61	15.56	17.72	17.85	18.40	17.87	17.67	16.96	16.77	16.43
(Loss) Income attributable to Lesaka (GAAP)	(5,900)	(2,984)	(4,313)	(5,318)	(4,850)	(32,456)	(22,353)	(31,298)	(4,658)	3,645	552	3,219
(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)	(31,476)	(4,775)	3,631	437	3,219
Loss (Earnings) from equity accounted investments	1,405	(43)	(43)	(40)	(27)	(50)	(12)	(25)	-	(110)	(56)	(49)
Net (loss) income before loss from equity-accounted investments	(4,495)	(3,027)	(4,356)	(5,358)	(4,877)	(32,478)	(22,345)	(31,501)	(4,775)	3,521	381	3,170
Income tax expense (benefit)	264	686	931	1,482	78	(6,412)	(2,934)	(8,930)	(146)	670	1,503	(598)
(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	2,572
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	1,431
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	(37)
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	3,966
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	5,782
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	9,748
Interest expense	4,957	4,878	4,643	4,693	5,116	6,266	5,869	4,573	5,013	4,591	4,477	4,425
Interest income	(449)	(485)	(628)	(732)	(586)	(721)	(645)	(644)	(539)	(508)	(1,154)	(688)
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	13,485
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	4,559
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	1,829
Once-off items ¹	78	(816)	907	1,684	1,805	488	2,306	13,227	267	247	2,553	2,385
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	22,258

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	Q4 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	3,104,689
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)	(1,480,879)
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	1,623,810
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	2,034,628
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)	(1,305,824)
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	728,804
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	430,005
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)	(175,055)
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	254,950

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	Q4 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	188,321
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)	(89,825)
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	98,496
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	123,388
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)	(79,189)
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	44,199
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	26,103
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)	(10,636)
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	15,467

Reconciliation of non-GAAP measures – Operating Margin

ZAR'000	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Net Revenue (Non-GAAP)	1,498,721	1,527,049	1,598,138	1,576,015	1,623,810
Group Adjusted EBITDA (Non-GAAP)	301,768	266,211	304,451	337,071	366,855
<i>Operating margin %</i>	20.1%	17.4%	19.1%	21.4%	22.6%

Reconciliation of non-GAAP measures – Capex % of Group Adjusted EBITDA (LTM)

ZAR'000	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Group Adjusted EBITDA (Non-GAAP)	164,094	207,685	233,026	301,768	266,211	304,451	337,071	366,855
Capex	73,315	120,413	82,626	104,817	90,534	83,591	75,637	171,450
Capex % Group Adjusted EBITDA	44.7%	58.0%	35.5%	34.7%	34.0%	27.5%	22.4%	46.7%

ZAR'000	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Group Adjusted EBITDA (Non-GAAP) – LTM				906,573	1,008,690	1,105,456	1,209,501	1,274,588
Capex - LTM				381,171	398,390	361,568	354,579	421,212
Capex % Group Adjusted EBITDA – LTM (Non-GAAP)				42.0%	39.5%	32.7%	29.3%	33.0%

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

ZAR'000	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
<i>Average exchange rate for conversion from ZAR to \$</i>	17.87	17.67	16.96	16.77	16.49
Net income (loss) attributable to Lesaka (GAAP)	(559,721)	(82,265)	60,825	8,383	52,895
Change in fair value of equity securities	101,377	-	(50,000)	6,043	-
Intangible asset amortization, net of tax	103,359	117,584	118,459	72,110	69,597
Release of valuation allowance related to EP FS deferred tax asset	(170,555)	-	-	-	-
Stock-based compensation charge	37,157	32,762	33,259	21,798	30,103
Transaction-related costs	237,741	4,817	4,227	10,150	6,051
Impairment loss	326,195	-	-	32,102	17,140
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	(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	22,923
ATM exits expenses and impairments	-	-	-	26,792	-
Reversal of allowance for doubtful loans receivable	-	-	-	(25,132)	-
Adjusted earnings (Non-GAAP)	74,695	80,879	111,342	148,349	198,709
Basic (loss) earnings per share attributable to Lesaka shareholders (GAAP)	(6.43)	(0.88)	0.68	0.17	0.66
Adjusted earnings per share attributable to shareholders (Non-GAAP)	0.90	0.97	1.34	1.80	2.40
Basic weighted-average common shares outstanding and unvested restricted shares expected to vest under (GAAP)	81,186,000	81,327,000	81,719,000	81,845,000	82,076,000
In the money stock options	642,694	642,694	642,694	642,694	702,208
Acquisition related shares	914,912	999,000	999,000	-	-
Weighted average number of shares used to calculate Adjusted EPS (Non-GAAP)	82,743,606	82,968,694	83,360,694	82,487,694	82,778,208

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

USD'000	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
<i>Average exchange rate for conversion from ZAR to \$</i>	17.87	17.67	16.96	16.77	16.49
Net income (loss) attributable to Lesaka (GAAP)	(31,298)	(4,658)	3,645	552	3,219
Change in fair value of equity securities	5,676	-	(2,971)	378	-
Intangible asset amortization, net of tax	5,691	6,668	6,921	4,412	4,221
Release of valuation allowance related to EP FS deferred tax asset	(9,525)	-	-	-	-
Stock-based compensation charge	2,032	1,861	1,945	1,334	1,829
Transaction-related costs	13,158	267	247	610	368
Impairment loss	18,371	-	-	1,916	1,045
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	(117)	(134)	(139)	(94)	-
(Income recognized) related to closure of legacy businesses	-	-	-	(848)	-
Lesaka rebrand refresh, net of tax	-	-	-	718	1,390
ATM exits expenses and impairments	-	-	-	1,599	-
Reversal of allowance for doubtful loans receivable	-	-	-	(1,500)	-
Adjusted earnings (Non-GAAP)	4,057	4,588	6,495	9,077	12,072
Basic (loss) earnings per share attributable to Lesaka shareholders (GAAP)	(0.39)	(0.05)	0.04	0.01	0.04
Adjusted earnings per share attributable to shareholders (Non-GAAP)	0.05	0.06	0.08	0.11	0.15
Basic weighted-average common shares outstanding and unvested restricted shares expected to vest under (GAAP)	81,186,000	81,327,000	81,719,000	81,845,000	82 076 000
In the money stock options	642,694	642,694	642,694	642,694	702,208
Acquisition related shares	914,912	999,000	999,000	-	-
Weighted average number of shares used to calculate Adjusted EPS (Non-GAAP)	82,743,606	82,968,694	83,360,694	82,487,694	82,778,208

Summary of Once-Off Items for the year

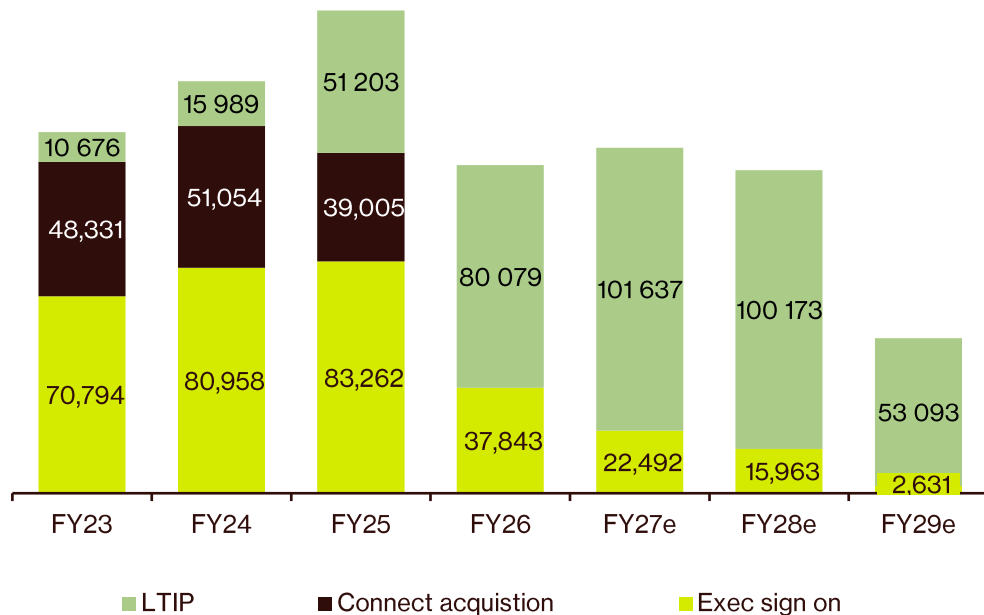
	ZAR'000		\$'000	
	FY26	FY25	FY26	FY25
<i>Average exchange rate for conversion from ZAR to \$</i>	16.91	17.90	16.91	17.90
Transaction costs	18 583	32 817	1 103	1 794
Transaction costs related to Adumo, Utilities and Bank Zero acquisitions	6 664	291 358	389	16 159
Exit of ATM business	26 792	-	1 599	-
Lesaka brand refresh	49 531	-	3 001	-
Income recognized related to closure of legacy businesses	(9 701)	-	(579)	-
Indirect taxes provision release	(988)	(2 275)	(61)	(127)
Total once-off items	90 881	321 900	5 452	17 826

Summary of Once-Off Items for the quarter

	ZAR'000		\$'000	
	Q4 FY26	Q4 FY25	Q4 FY26	Q4 FY25
Average exchange rate for conversion from ZAR to \$	16.49	17.87	16.49	17.87
Transaction costs	4 355	3 192	264	173
Transaction costs related to Adumo, Utilities and Bank Zero acquisitions	1 696	234 549	104	12 985
Exit of ATM business	-	-	-	-
Lesaka brand refresh	33 250	-	2 017	-
Income recognized related to closure of legacy businesses	-	-	-	-
Indirect taxes provision release	-	1 233	-	69
Total once-off items	39 301	238 974	2 385	13 227

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 FY26 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