

Lesaka

FY25 Q2

Results Presentation

February 06, 2025



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, 2024 and Form 10-Q for the quarter ending December 31, 2024, 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.

Agenda

Overview

Ali Mazanderani

Financial Performance

Dan Smith

Merchant Division

Steven Heilbron

Consumer Division

Lincoln Mali

Enterprise Division

Naeem Kola

Outlook

Ali Mazanderani

GAAP Income Statement for the quarter (FY25 Q2, FY24 Q2)

| For the quarter ended December 31 | ZAR'000 | | | \$'000 | | |
|---|--------------------|--------------------|-----------------|------------------|------------------|-----------------|
| | FY25 Q2 | FY24 Q2 | % Growth YoY | FY25 Q2 | FY24 Q2 | % Growth YoY |
| Average exchange rate for conversion from ZAR to \$ | R17.85 | R18.71 | (4.6%) | R17.85 | R18.71 | (4.6%) |
| Revenue | 2 629 200 | 2 694 506 | (2.4%) | 146 818 | 143 893 | 2.0% |
| Expense | (2 614 953) | (2 652 036) | (1.4%) | (146 041) | (141 620) | 3.1% |
| Cost of goods sold. IT processing. servicing & support | (1 814 111) | (2 139 730) | (15.2%) | (101 298) | (114 266) | (11.3%) |
| Selling. general and administration | (653 756) | (402 808) | 62.3% | (36 520) | (21 507) | 69.8% |
| Depreciation and amortization | (147 086) | (108 863) | 35.1% | (8 223) | (5 813) | 41.5% |
| Transaction costs related to Adumo acquisition | - | (635) | n/m | - | (34) | n/m |
| Operating income | 14 247 | 42 470 | (66.5%) | 777 | 2 273 | (65.8%) |
| Change in fair value in equity securities | (614 710) | - | n/m | (33 731) | - | n/m |
| Net gain (loss) on disposal of equity-accounted investments | (2 886) | - | n/m | (161) | - | n/m |
| Interest income | 12 886 | 9 080 | 41.9% | 721 | 485 | 48.7% |
| Interest expense | (110 580) | (90 329) | 22.4% | (6 174) | (4 822) | 28.0% |
| Loss before income taxes | (701 043) | (38 779) | >200% | (38 568) | (2 064) | >200% |
| Income tax benefit (expense) | 116 954 | (12 845) | n/m | 6 412 | (686) | n/m |
| Net loss before earnings from equity-accounted investments | (584 089) | (51 624) | >200% | (32 156) | (2 750) | >200% |
| Earnings (loss) from equity-accounted investments | 891 | 805 | 10.7% | 50 | 43 | 16.3% |
| Net loss | (583 198) | (50 819) | >200% | (32 106) | (2 707) | >200% |
| Income attributable to non-controlling interest | (496) | - | n/m | (28) | - | n/m |
| Net loss attributable to Lesaka | (583 694) | (50 819) | >200% | (32 134) | (2 707) | >200% |

| Earnings (loss) per share | ZAR | ZAR | % Growth YoY | USD | USD | % Growth YoY |
|---|--------|--------|--------------|--------|--------|--------------|
| Basic loss per share attributable to Lesaka shareholders | (7.32) | (0.79) | >200% | (0.40) | (0.04) | >200% |
| Diluted loss per share attributable to Lesaka shareholders | (7.14) | (0.75) | >200% | (0.40) | (0.04) | >200% |
| Fundamental ¹ earnings (loss) per share attributable to shareholders | 0.29 | 0.26 | 11.5% | 0.01 | 0.01 | - |

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 in analyzing the company's performance.

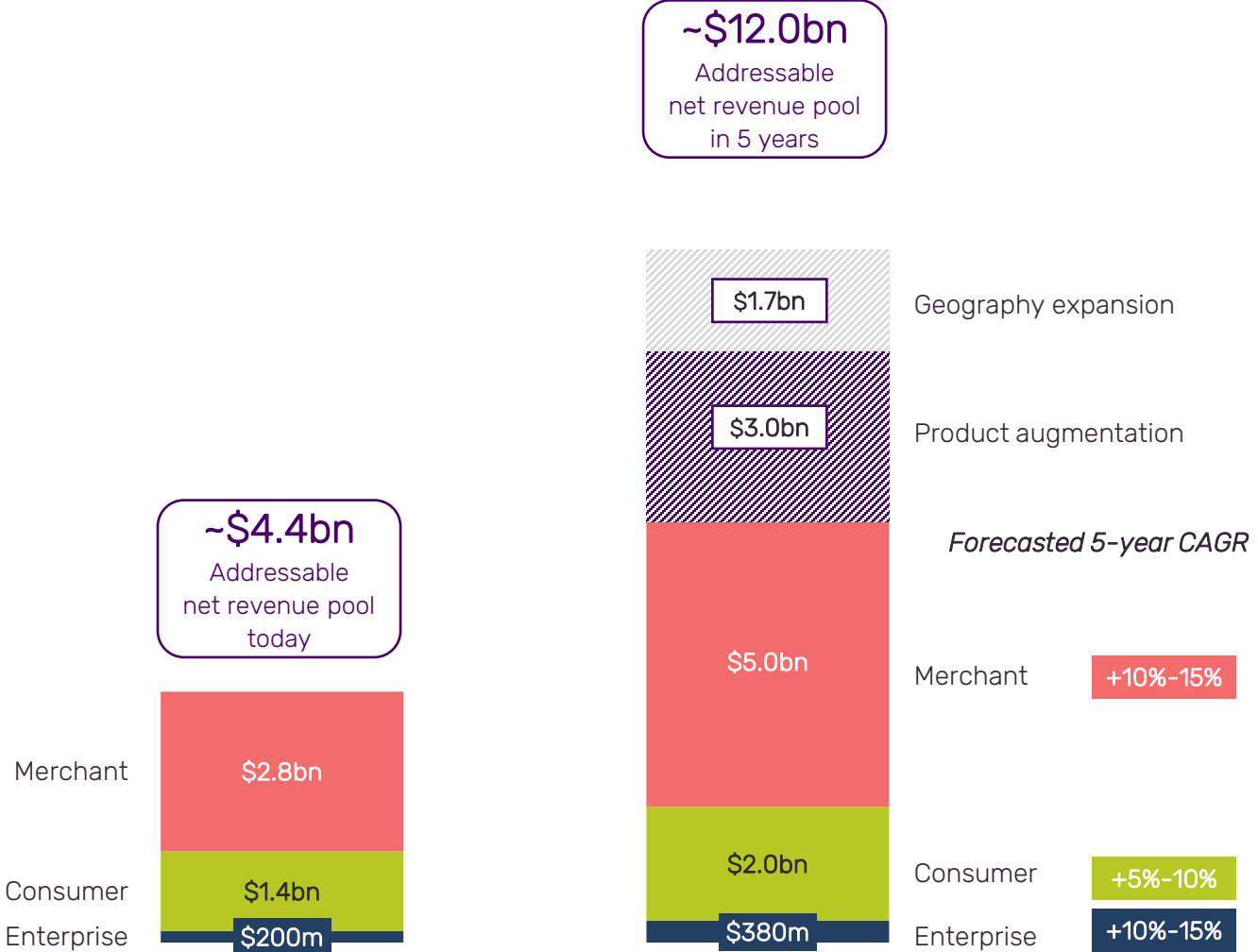
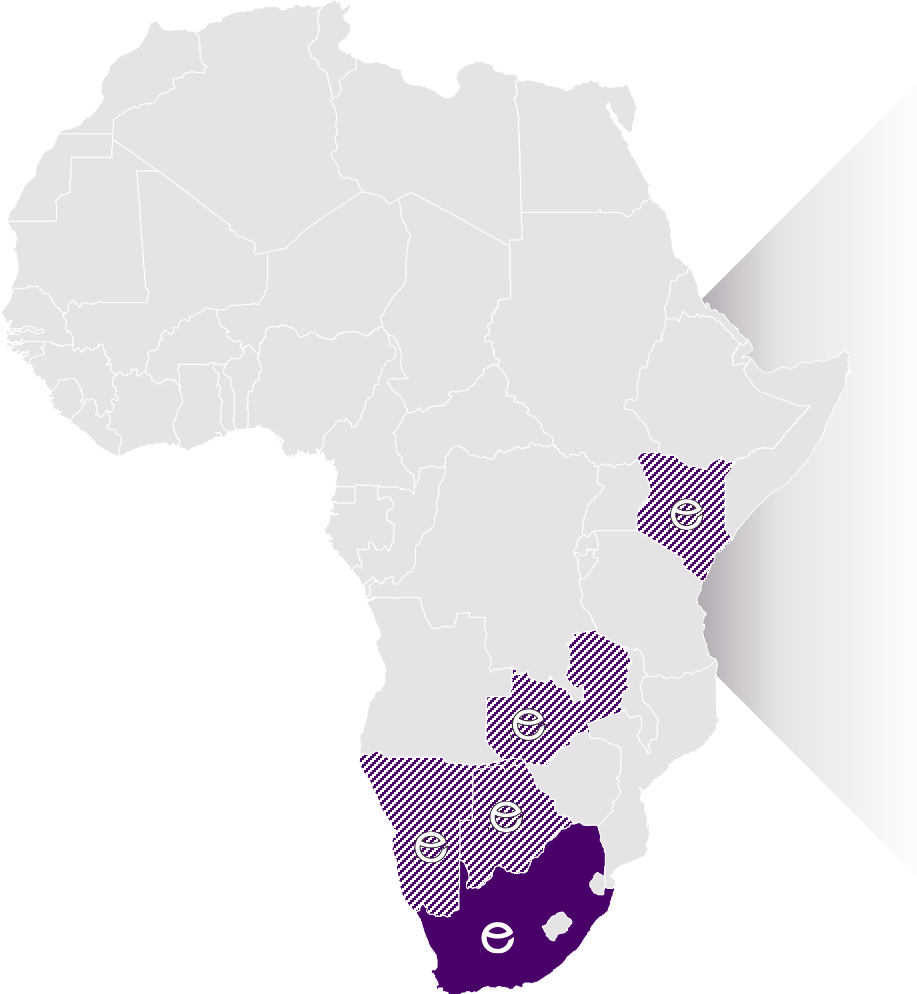
- FY25 Q2 & FY24 Q2: We use average quarterly exchanges rates to convert its quarterly amounts presented from USD to ZAR. Average exchange rates: FY25 Q2 at ZAR17.85; FY24 Q2 at ZAR18.71 to \$1; FY23 Q2 at ZAR15.38 to \$1.
- 1. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

Lesaka

Overview

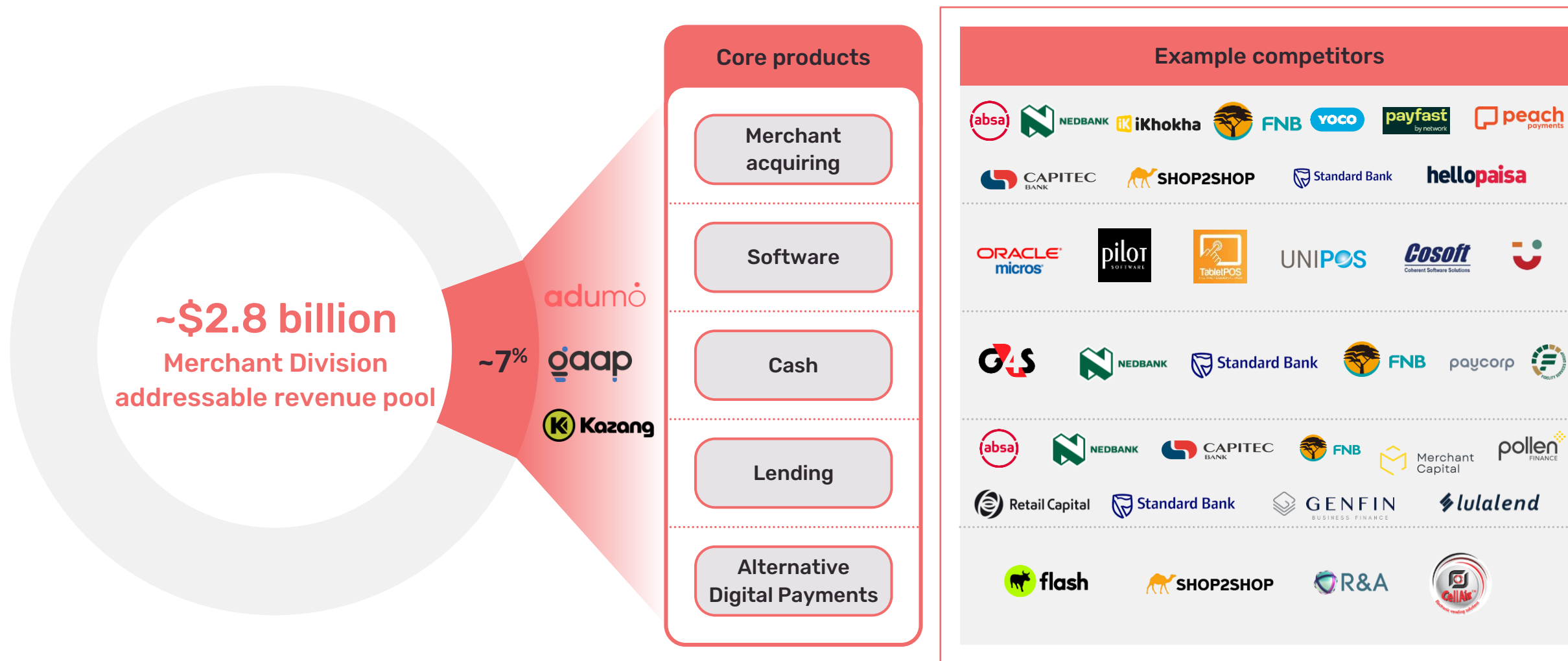


Serviceable addressable market revenue pool of \$4.4bn



Sources & Notes: Global Data Analytics (2024), McKinsey & Company – The Future of Payments in Africa (September 2022), BDO Fintech in Africa (June 2024), Genesis Analytics (2024), IMF Database (2024), Management Estimates & Company Information (2024). Merchant division aggregates both Micro-Merchant and Merchant pillars whereby the revenue pool associated with Alternative Digital Payments within Micro-Merchant are represented on a net revenue basis

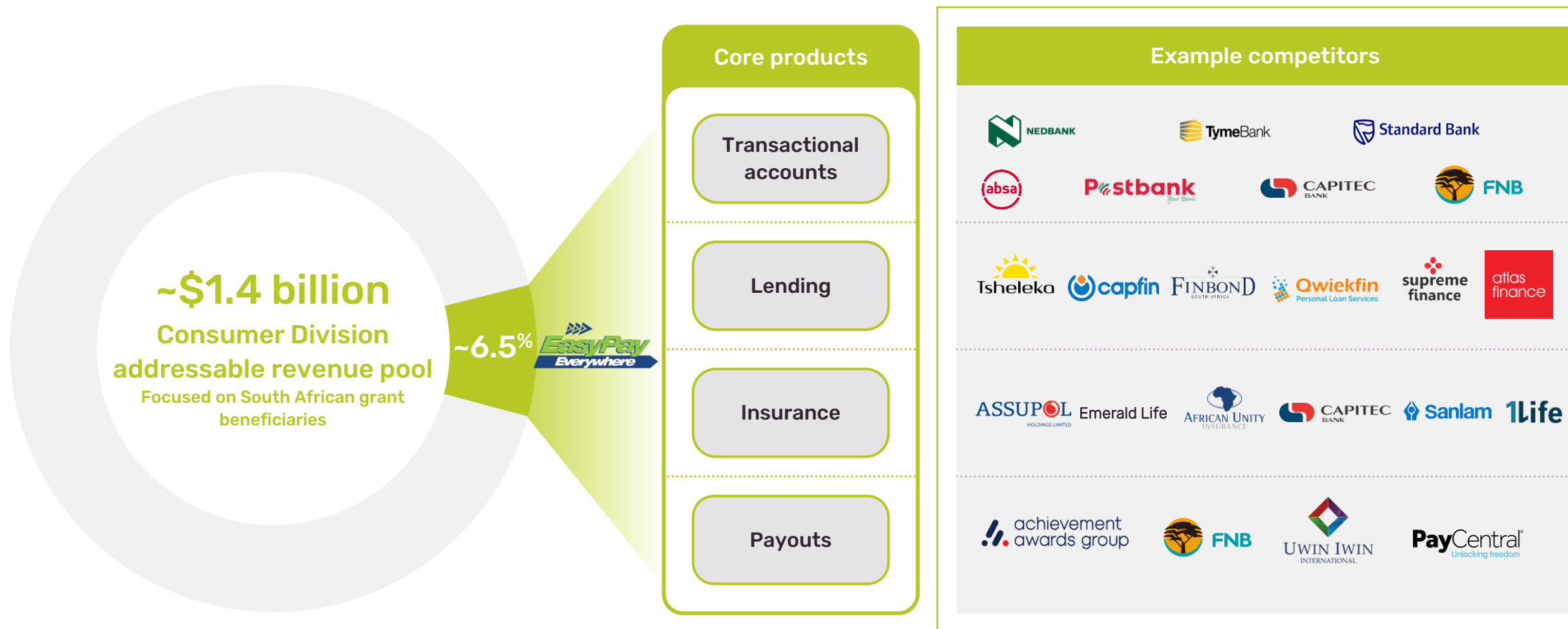
Merchant Division's serviceable addressable revenue pool



Sources & notes:

Global Data Analytics (2024), Genesis Analytics commissioned by Lesaka (2024), South African Reserve Bank Interchange Rate (2021), IFC MSME Opportunity in South Africa (2019), Electrum Value Added Services in South Africa (2020), Company Information (2024), Peer Company Public Quarterly Results (2024). Market sizing analysis has aggregated the Merchant and Micro-Merchant divisions. Alternative digital payments represents the following sub-products: Prepaid solutions and supplier payments on a net revenue basis. Average exchange rate applied: ZAR17.85 to \$1.

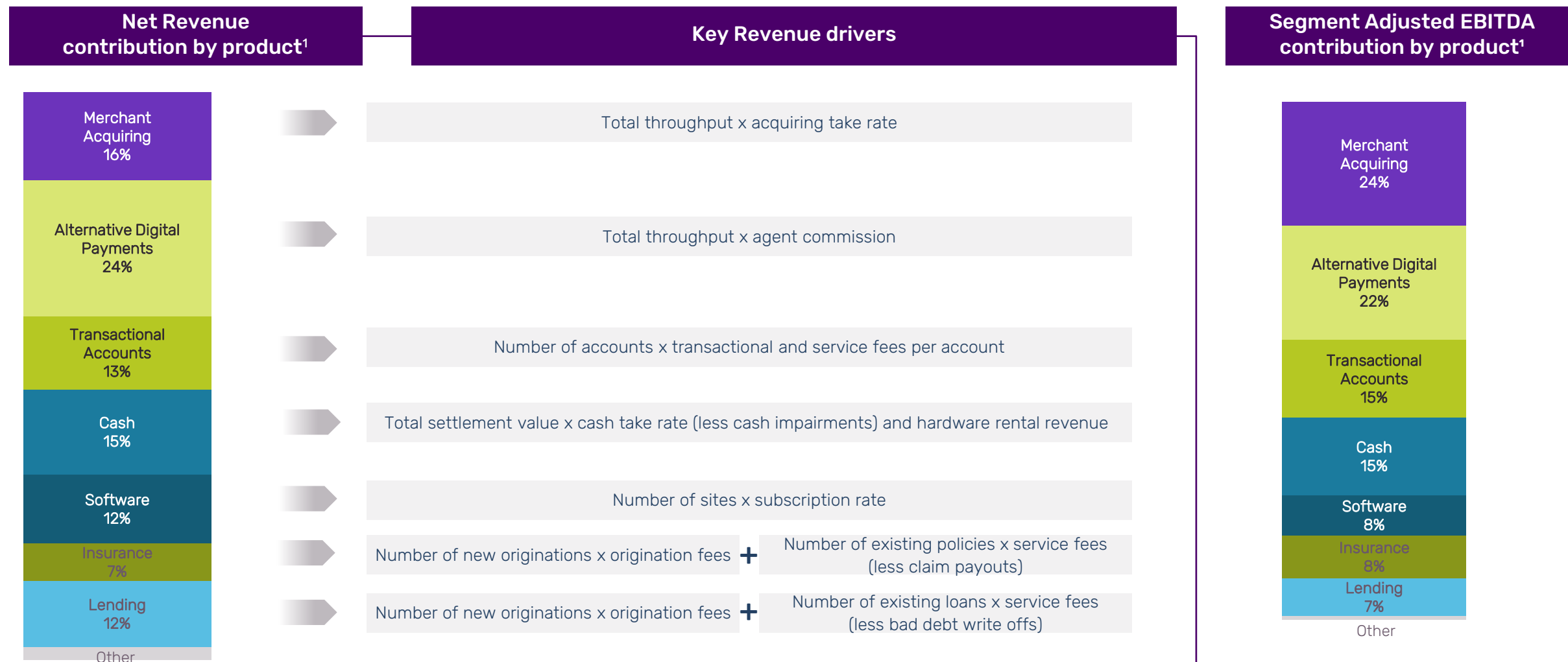
Consumer Division's serviceable addressable revenue pool



Sources & notes:

SASSA Grant Data Portal (2024), Company Information (2024). Market sizing analysis based on internal ARPU (as at Q1 FY25) measures per product assuming a full cross-sell to all South African grant beneficiaries. Average exchange rate applied: ZAR17.85 to \$1.

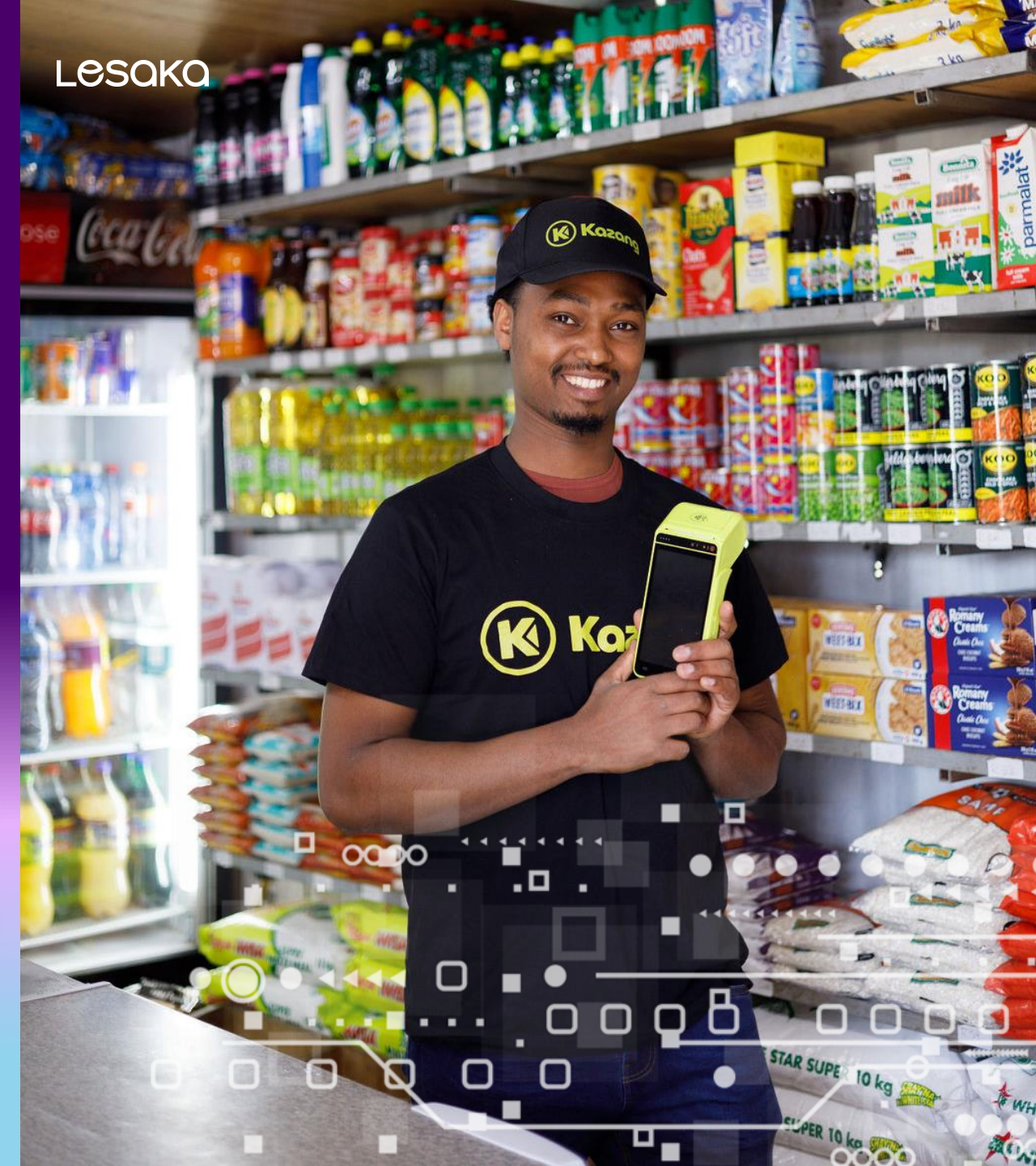
Diversified product suite offering – Q2 FY25



1. Net Revenue and Segment Adjusted EBITDA are non-GAAP measures. Segment Adjusted EBITDA is before group costs. Refer to Appendix for reconciliation of non-GAAP measures. Contribution by Product based on Q2 FY25 performance. Contribution by product may not sum to 100% due to rounding and aggregation of legacy businesses under 'Other'.

2. Alternative digital payments represents the following sub-products: Prepaid solutions, supplier payments, bill payments and utility payments.

Lesaka



Financial Performance



FY25 Q2 | Continuation of our strong & consistent performance

| Financial period Ended December 31 | FY25 Q2 | FY24 Q2 | Growth |
|---|----------------|----------------|--------------|
| Revenue | R2 629 million | R2 695 million | ▼ 2% |
| Net Revenue ¹ | R1 380 million | R969million | ▲ 42 % |
| Group Adjusted EBITDA ¹ | R212 million | R168 million | ▲ 26% |
| Fundamental earnings ¹ | R23 million | R17 million | ▲ 35% |
| Fundamental earnings per share ¹ | R0.29 | R0.26 | ▲ 12% |
| Net debt / Group Adjusted EBITDA ² | 2.4 times | 3.4 times | Improved 42% |

¹ "R" = South African Rands. ZAR.

1. Group Adjusted EBITDA, Net Revenue, Fundamental earnings and Fundamental earnings per share are non-GAAP measures. Refer to Appendix for a reconciliation of 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 on slide 17.

Key milestones in the quarter

Acquisition of Adumo

- Closed Adumo on October 1, 2024
- Adumo's performance has been consolidated into Lesaka for the full quarter
- Integrated into Merchant and Consumer Divisions

Increased short-term gearing & debt refinance

- Short-term bridge facility secured to partially fund Adumo transaction (R665m)
- Increased general banking facility to fund growing Consumer loan book, following new lending product launch (R250m)
- Broader debt refinance near completion

Non-core assets update

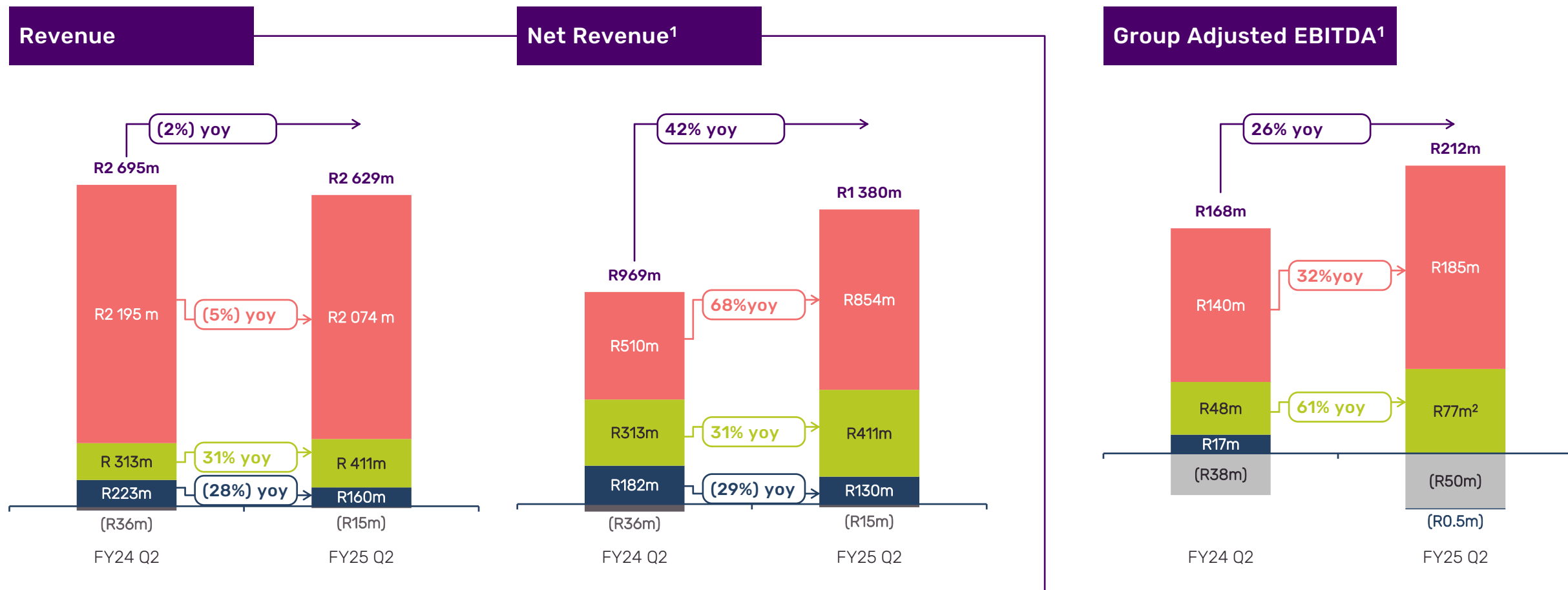
- Mobikwik listed on NSE in December 2024
- Carrying value: \$42.6m (R802m) as at December 31, 2024
- Trading lock-up in place until mid-May 2025

Change in operating division disclosure

- Enterprise now reported as a standalone division (previously within the Merchant Division)
- Business restructured and platform established for growth

Group Revenue, Net Revenue & Group Adjusted EBITDA for Q2 FY25

Exceeded upper end of our Group Adjusted EBITDA guidance



- Inter-company eliminations
- Lesaka
- Merchant
- Consumer
- Enterprise
- Group costs

"R" = South African Rands. ZAR.

1. Net Revenue and Group Adjusted EBITDA are non-GAAP measures. Refer to Appendix for reconciliation of non-GAAP measures.

2. Includes R12.9m of interest expense charges directly related to Consumer loan book funding, compared to FY24 Q2 which did not include a loan book funding allocation.

GAAP Income Statement for the quarter (FY25 Q2, FY24 Q2)

| For the quarter ended December 31 | ZAR'000 | | | \$'000 | | |
|---|--------------------|--------------------|-----------------|------------------|------------------|-----------------|
| | FY25 Q2 | FY24 Q2 | % Growth YoY | FY25 Q2 | FY24 Q2 | % Growth YoY |
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| Transaction costs related to Adumo acquisition | - | (635) | n/m | - | (34) | n/m |
| Operating income | 14 247 | 42 470 | (66.5%) | 777 | 2 273 | (65.8%) |
| Change in fair value in equity securities | (614 710) | - | n/m | (33 731) | - | n/m |
| Net gain (loss) on disposal of equity-accounted investments | (2 886) | - | n/m | (161) | - | n/m |
| Interest income | 12 886 | 9 080 | 41.9% | 721 | 485 | 48.7% |
| Interest expense | (110 580) | (90 329) | 22.4% | (6 174) | (4 822) | 28.0% |
| Loss before income taxes | (701 043) | (38 779) | >200% | (38 568) | (2 064) | >200% |
| Income tax benefit (expense) | 116 954 | (12 845) | n/m | 6 412 | (686) | n/m |
| Net loss before earnings from equity-accounted investments | (584 089) | (51 624) | >200% | (32 156) | (2 750) | >200% |
| Earnings (loss) from equity-accounted investments | 891 | 805 | 10.7% | 50 | 43 | 16.3% |
| Net loss | (583 198) | (50 819) | >200% | (32 106) | (2 707) | >200% |
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- 1. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

Segmental EBITDA analysis for the quarter (FY25 Q2, FY24 Q2)

| Q2 - ended 30 December | ZAR'000 | | | \$'000 | | |
|---|------------------|------------------|-----------------|-----------------|----------------|-----------------|
| | FY25 Q2 | FY24 Q2 | % Growth YoY | FY25 Q2 | FY24 Q2 | % Growth YoY |
| Average exchange rate for conversion from ZAR to \$ | 17.85 | 18.71 | (5%) | 17.85 | 18.71 | (5%) |
| Revenue | | | | | | |
| Merchant | 2 074 003 | 2 194 260 | (5%) | 115 811 | 117 182 | (1%) |
| Consumer | 410 687 | 312 767 | 31% | 22 929 | 16 707 | 37% |
| Enterprise | 159 846 | 223 193 | (28%) | 8 933 | 11 921 | (25%) |
| Total segment revenue | 2 644 536 | 2 730 220 | (3%) | 147 673 | 145 810 | 1% |
| <i>Intersegment eliminations¹</i> | <i>(15 336)</i> | <i>(35 714)</i> | <i>(57%)</i> | <i>(855)</i> | <i>(1 917)</i> | <i>(55%)</i> |
| Total revenue | 2 629 200 | 2 694 506 | (2%) | 146 818 | 143 893 | 2% |
| Segment Adjusted EBITDA^{2,3} | | | | | | |
| Merchant | 185 108 | 140 429 | 32% | 10 319 | 7 497 | 38% |
| Consumer | 77 488 | 48 233 | 61% | 4 342 | 2 575 | 69% |
| Enterprise | (537) | 16 779 | n/m | (31) | 891 | n/m |
| Group costs | (50 265) | (37 663) | 33% | (2 820) | (2 011) | 40% |
| Group Adjusted EBITDA^{2,3} | 211 794 | 167 778 | 26% | 11 810 | 8 952 | 33% |
| Once-off items (Refer to Appendix) | (8 822) | 15 098 | n/m | (488) | 816 | n/m |
| Stock-based compensation charges | (47 400) | (33 810) | 40% | (2 644) | (1 804) | 47% |
| Depreciation and amortization (excluding PPA ⁴ amortization) | (60 107) | (41 597) | 44% | (3 356) | (2 221) | 51% |
| *PPA ⁴ amortization | (86 979) | (67 266) | 29% | (4 867) | (3 592) | 35% |
| Interest adjustment | 13 577 | - | n/m | 757 | - | n/m |
| *Unrealized gain (loss) FV for currency adjustments | (7 816) | 2 267 | n/m | (435) | 122 | n/m |
| Operating income | 14 247 | 42 470 | (66%) | 777 | 2 273 | (66%) |
| Interest income | 12 886 | 9 080 | 42% | 721 | 485 | 49% |
| Interest expense | (110 580) | (90 329) | 22% | (6 174) | (4 822) | 28% |
| Reversal of (allowance) of EMI doubtful debt | - | - | - | - | - | - |
| Net loss on disposal of equity-accounted investments | (2 886) | - | n/m | (161) | - | n/m |
| Change in fair value of equity securities | (614 710) | - | n/m | (33 731) | - | n/m |
| Net loss before tax | (701 043) | (38 779) | n/m | (38 568) | (2 064) | n/m |
| Income tax benefit (expense) | 116 954 | (12 845) | n/m | 6 412 | (686) | n/m |
| Net loss before earnings from equity-accounted investments | (584 089) | (51 624) | >200% | (32 156) | (2 750) | >200% |
| Earnings (loss) from equity-accounted investments | 891 | 805 | 10.7% | 50 | 43 | 16.3% |
| Net loss | (583 198) | (50 819) | >200% | (32 106) | (2 707) | >200% |

1. Intersegment revenue eliminations, mainly related to intersegment revenue generated by the ATM business in the Merchant Division.

2. Effective from fiscal 2025, all lease charges are allocated to the Company's operating segments, whereas in fiscal 2024 the Company presented certain lease charges on a separate line outside of its operating segments. Prior period information has been represented to include the lease charges which were previously reported on a separate line in the Company's Consumer and Merchant operating segments.

"R" = South African Rands (ZAR)

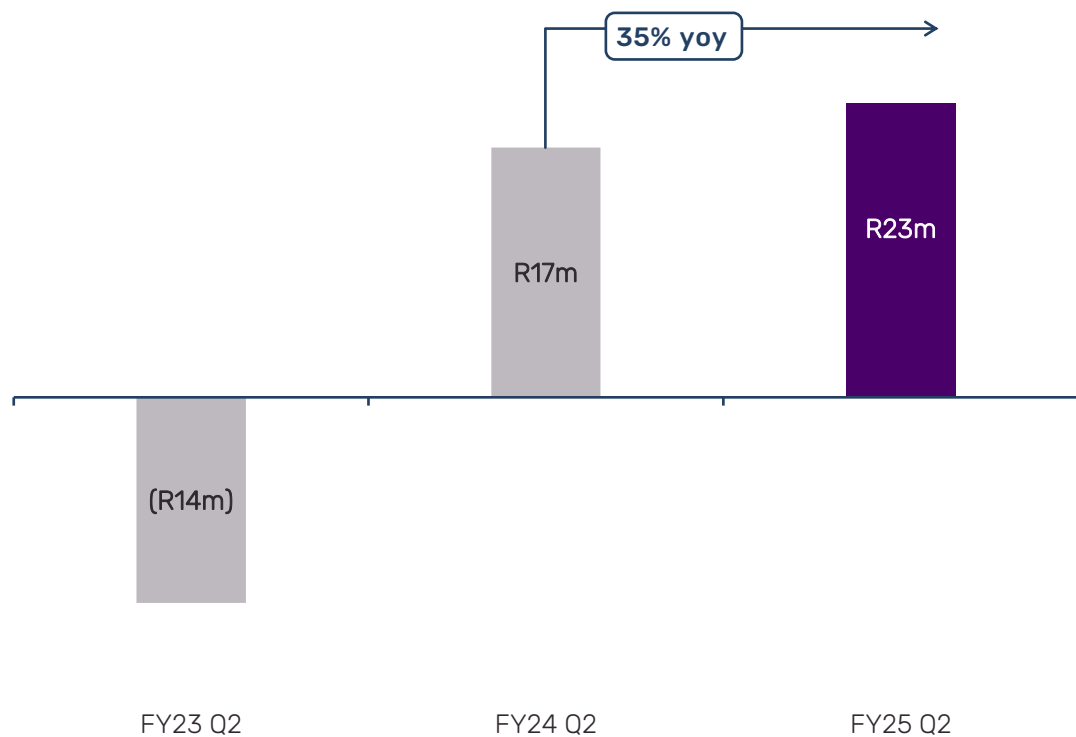
3. Refer to Appendix for reconciliation of non-GAAP measures including Net Revenue, Segment Adjusted EBITDA and Group Adjusted EBITDA. Segment Adjusted EBITDA is before group costs.

4. Purchase Price Allocation ("PPA"). Non-cash, non-operational charges.

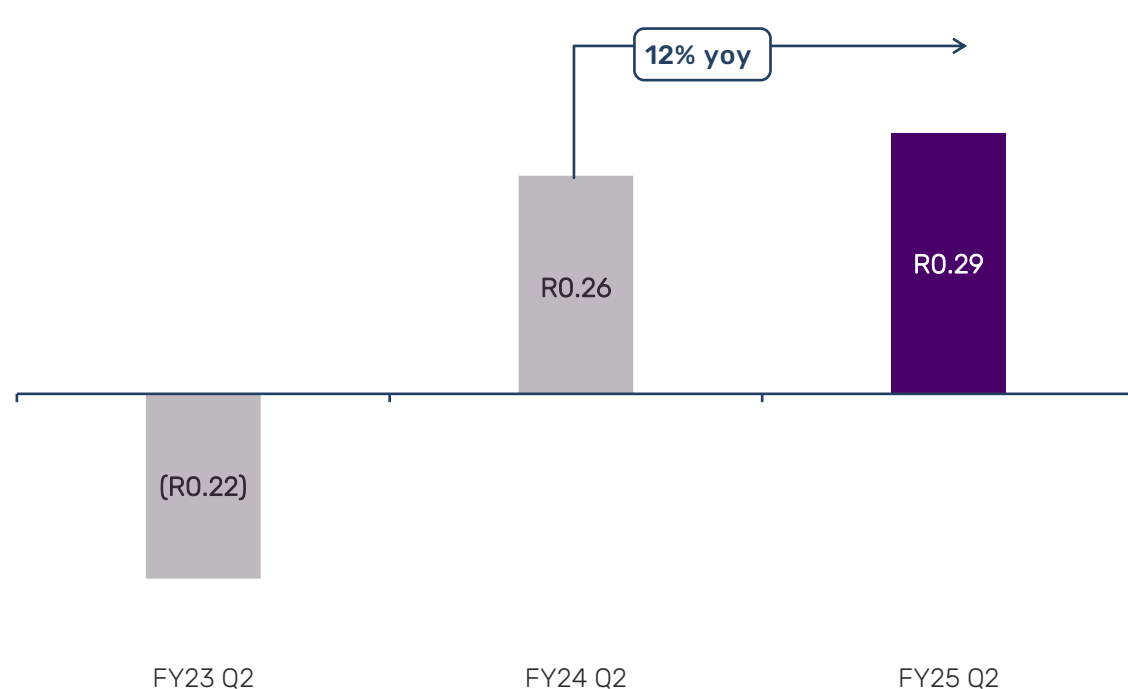
Fundamental earnings for the quarter

Continued growth momentum

Fundamental¹ earnings (loss) (ZAR) for the quarter



Fundamental¹ earnings (loss) per share (ZAR) for the quarter



¹"R" = South African Rands. ZAR.

¹Fundamental earnings (loss) and fundamental earnings (loss) per share are non-GAAP measures. Refer to Appendix for a full reconciliation of non-GAAP measures. Items adjusted for comprises: Change in fair value of equity securities (net), intangible asset amortization (net), stock-based compensation charges, transaction costs, indirect taxes provision release, net loss on disposal of equity-accounted investments, income recognized related to closure of legacy businesses, and other items.

Strong growth in operating cash flows

Investing in growth - with a path to reduced gearing

| Summary Group cash flow (Rm) | FY25 Q2 | FY25 Q1 | FY24 Q2 | FY23 Q2 |
|--|---------|---------|---------|---------|
| Cash generated from business operations¹ | 269 | 196 | 207 | 147 |
| Interest paid | (76) | (58) | (118) | (52) |
| Net cash generated from operations | 193 | 138 | 89 | 95 |
| Cash (utilized) generated in working capital ² | (81) | (193) | 29 | 32 |
| Movement in loan book funding | (149) | (28) | (54) | (92) |
| Net cash (utilized) generated from operations after loan book funding | (37) | (83) | 64 | 36 |
| Bulk VAS purchases (funded from short-term facilities) | (69) | 9 | - | (30) |
| Other receivables (payables) | (58) | 1 | (53) | 54 |
| Net cash (used in) provided by operating activities | (164) | (73) | 11 | 60 |
| Capex | (113) | (70) | (41) | (70) |
| Net cash (utilized) generated before financing activities | (277) | (143) | 30 | (10) |

- Net cash of R164 million used in operating activities compares to R73m of net cash used in FY25 Q1 and R11 million generated in FY24 Q2
- Working capital in FY25 Q2 was impacted by:
 - Unwind of higher than usual accounts payables in respect of micro-merchant settlements (in our Merchant Division) arising in FY25 Q1
 - Increased investment in working capital with the acquisition of Adumo this quarter
- Growth in the Consumer loan book of R149 million, funded by short term banking facilities
- Kazang took the opportunity to do a bulk VAS purchase with a net investment in inventory of R69 million
- Payment of provisional taxes of R56m

| Net debt position (Rm) | FY25 Q2 | FY25 Q1 | FY24 Q2 | FY23 Q2 |
|--|----------------|----------------|----------------|----------------|
| Debt | (3 762) | (2 722) | (2 782) | (2 612) |
| Cash on hand | 1 142 | 854 | 811 | 722 |
| Listed securities held for sale ³ | 802 | n/a | n/a | n/a |
| Net debt position | (1 818) | (1 868) | (1 971) | (1 890) |
| Group Adjusted EBITDA (Last-twelve months actual) | 754 | 710 | 588 | 360 |
| Net debt to Group Adjusted EBITDA ratio⁴ | 2.4x | 2.6x | 3.4x | 4.0x |

2.4x Net debt to EBITDA ratio⁴

➤➤ Listed securities held for sale comprises our stake in Mobikwik, which listed on the NSE in December 2024

R" = South African Rands. ZAR.

1. Operating cash flow before interest paid, tax paid, working capital related items and movement in loan book funding.

2. Working capital includes accounts receivable, accounts payable, vendor wallets, settlement balances and inventory.

3. Investment in Mobikwik, a non-core asset, at December 31, 2024. \$42 566 translated at closing exchange rate of ZAR18.83 to USD = R802 million.

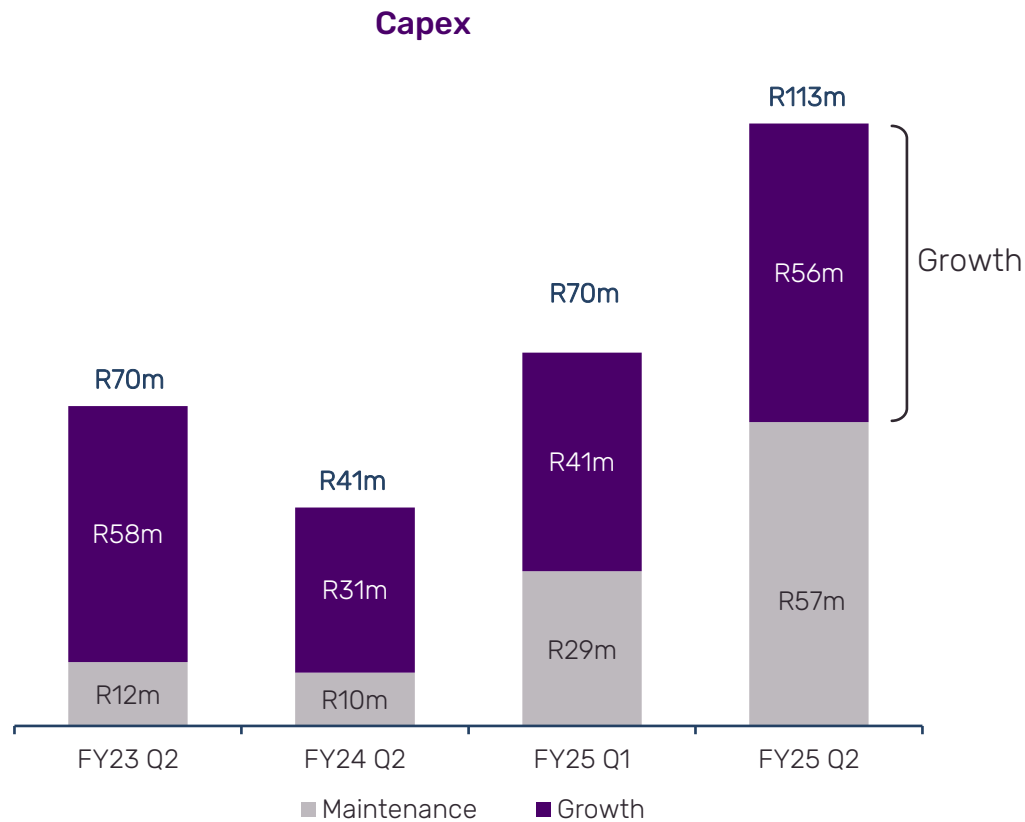
4. Net Debt to Group Adjusted EBITDA ratio is a non-GAAP measure, calculated as net debt at specific date divided by Group Adjusted EBITDA.

- FY25 Q2, FY25 Q1 and FY24 Q2 disclosed above is based on the last-twelve months (LTM) Group Adjusted EBITDA at quarter end.

- FY23 Q2 Net debt to Group Adjusted EBITDA was calculated using FY23 Q2 Group Adjusted EBITDA, annualized (R117.3*4), in line with this principle applied for our debt covenants in FY23 Q2.

CAPEX increase driven by the inclusion of Adumo and investing for growth

| Capex (Rm) | FY23 Q2 | FY24 Q2 | FY25 Q1 | FY25 Q2 |
|------------|---------|---------|---------|---------|
| Capex | (70) | (41) | (70) | (113) |



Growth capex primarily driven by:

R26m | Cash vaults

- Large upfront cost, with lower refurb cost in the future and 8-year useful life
- Average IRR in excess of 20%

R25m | Merchant acquiring devices (Kazang & Adumo)

- Kazang
 - Point-of-sales devices on average have a payback of < 4 months and a 36-month useful life
 - Highly cash generative / short pay-back period

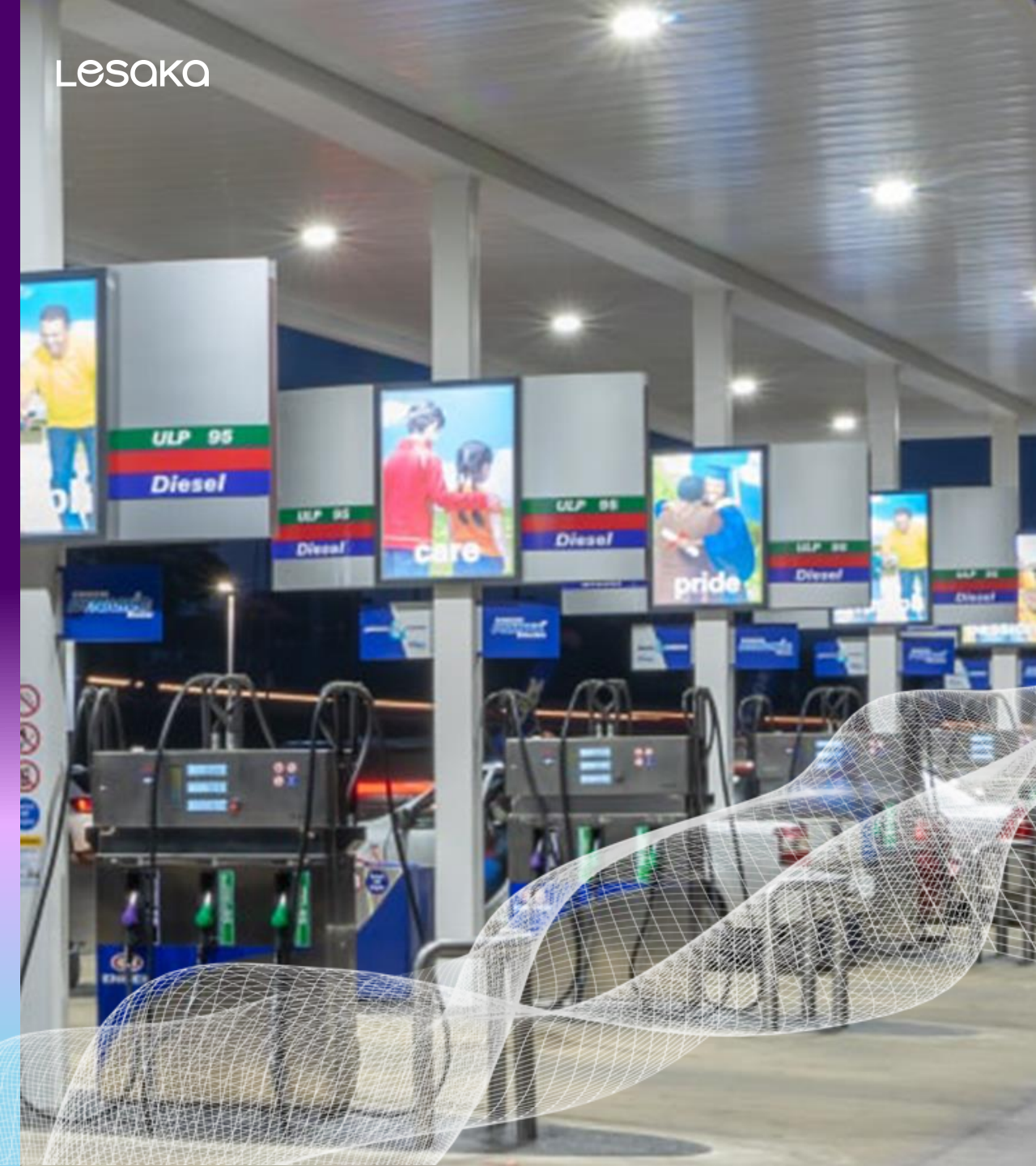
R4m | Lending

- Fuel Connect product software

Maintenance capex primarily driven by:

- R23m | Lending software maintenance
- R9m | Consumer (Software and servers)
- R14m | Adumo and GAAP included in FY25 Q2 but not in FY24 Q2

LESAKA



Merchant Division



Holistic offering & innovative solutions for merchants of any size

Within one payment ecosystem enabling merchants to compete and grow

For merchants with real pain points

- Limited access to Digital Payments
- Limited access to growth capital
- Poor cash management solutions
- Lack of holistic offering

Lesaka is strategically positioned to benefit from secular tailwinds¹

- Cash use will continue to decline
- Significant volumes remain “un-disrupted” & ripe for penetration
 - More than R1.6 trillion in card volume through South Africa’s top 5 merchant acquirers (all banks) per year¹
- Market share will continue to shift from banks to non-bank providers
- SA’s informal economy is highly cash-driven & continues to grow
 - Estimated at R450bn+²
 - 500+ townships | >5% of GDP²



¹“R” = South African Rands. ZAR.

¹ Nilsen Report #1266 (June 2024). Refer to slide 8 of Lesaka’s FY25 Q1 results presentation for additional information. \$90bn translated at R18.50 to \$1.

² BCG SA Informal Market Insights April 2024. Genesis Analytics. GG Alcock 2024.

Merchant Division | Q2 KPIs | Merchant acquiring & Software

Merchant Net Revenue **R854 million** ▲ 68%

Merchant EBITDA **R185 million** ▲ 32%

Core products

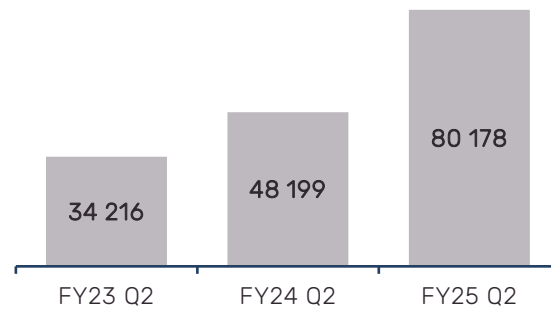
Merchant acquiring



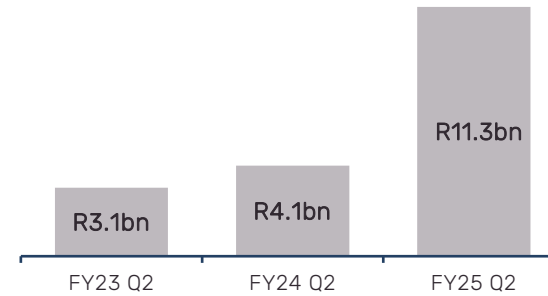
Software



Devices (number)



Throughput (Rbn)



GAAP sites in field¹
FY25 Q2 | 9 705

ARPU²
~R3 300

ARR
>60%



1. Includes Humble.

2. ARPU is calculated on a revenue per site basis, as monthly figure based on a 3-month rolling average for the quarter ending December 31, 2024.

Merchant Division | Q2 KPIs | Cash & lending

Merchant Net Revenue **R854 million** ▲ 68%

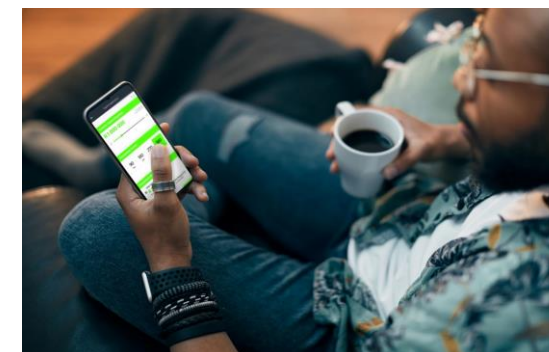
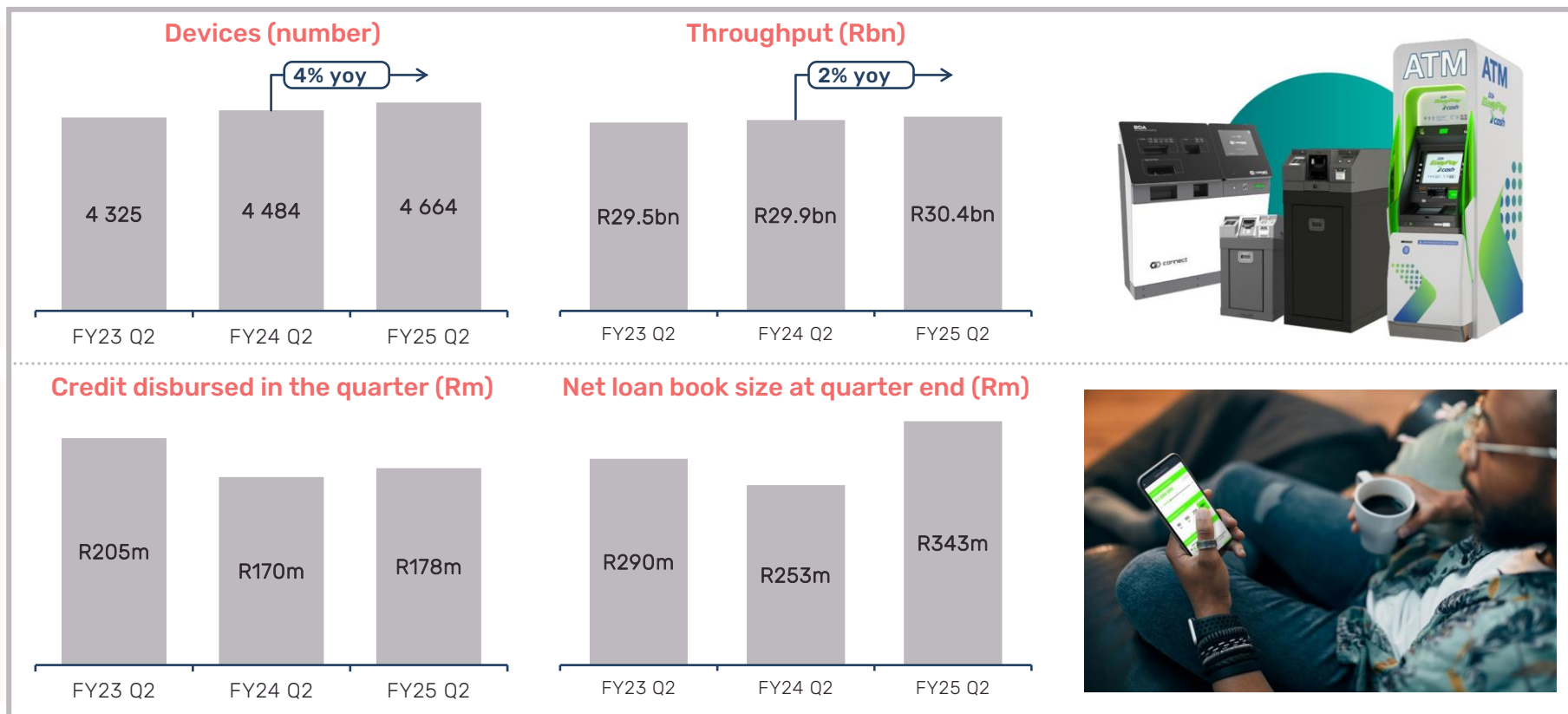
Merchant EBITDA **R185 million** ▲ 32%

Core products

Cash



Lending¹



1. Our lending solutions are offered to merchants through Capital Connect and Adumo Capital, a joint venture with Retail Capital, a division of Tyme Bank, for Merchant Cash Advance (MCA), with a 50:50 profit share. Amounts reflected above includes 100% of Adumo Capital's credit disbursed and net loan book.

Merchant Division | Q2 KPIs | Alternative Digital Payments

Merchant Net Revenue **R854 million** ▲ 68%

Merchant EBITDA **R185m** ▲ 32%

ARPU¹ **~R970**, ▲ 12% yoy

Core products

Alternative Digital Payments²

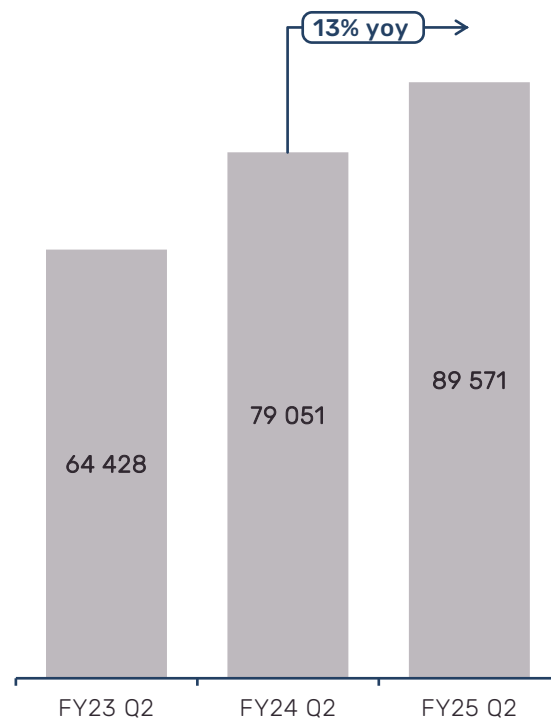
Pre-paid solutions²



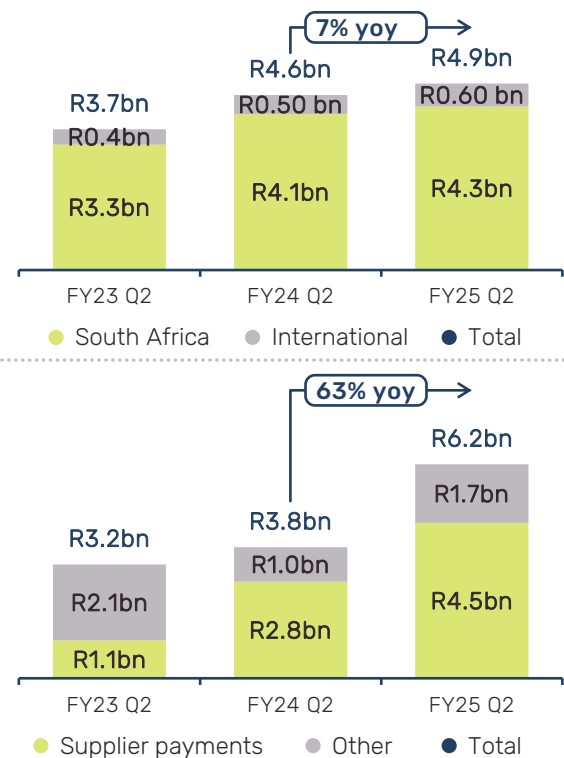
Supplier enabled payments²



Devices (number)



Throughput (Rbn)



1. ARPU is calculated on a net revenue per device basis, as monthly figure based on a 3-month rolling average for the quarter ending December 31, 2024.

2. Alternative digital payments represents the following sub-products: Prepaid solutions (airtime, electricity and gaming) and supplier enabled payments (predominantly supplier payments, with "other" representing a mix of international money transfers ("IMT"), bill payments, satellite/digital television offerings).

Lesaka

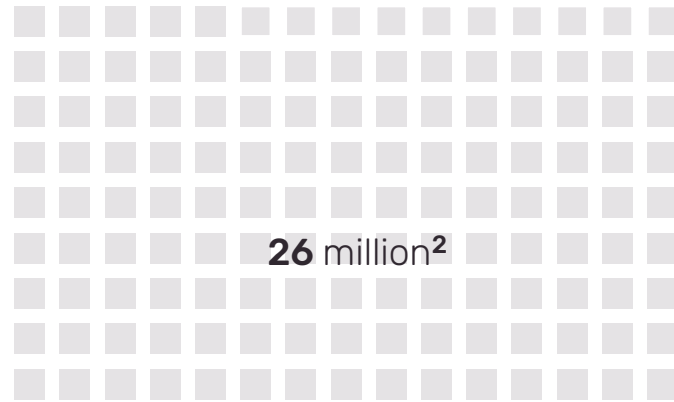
Consumer Division



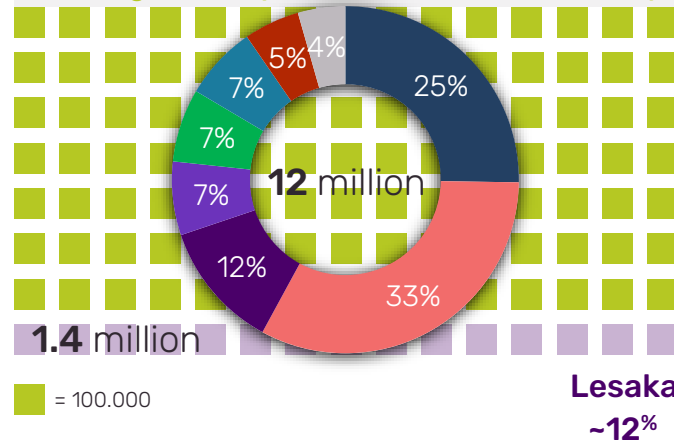
South Africa remains underpenetrated with huge addressable opportunities

Consumer market

Number of consumers LSM 1 to 6



90% of grant recipients need cash immediately



- Post Bank
- Capitec
- Lesaka
- FirstRand Bank
- Nedbank
- Standard Bank
- ABSA
- Other

With real pain points legacy providers are not equipped to address

- Poor customer experience
- Limited access to financial services and formal credit
- Excessive charges - opaque pricing structure and terms that are difficult to understand
- Low smartphone penetration & usage
 - Lower LSM consumers do not often have access to smartphones and data, and need physical help & presence to navigate any banking activities



Consumer Division addressable market | **R25bn** per year¹
 EasyPay's estimated market share based on Revenue | **~6.5%**¹

Notes:

1. Managements best estimate based on 100% product cross sell. This opportunity assumes full penetration rate. Refer to slide 9 for source & notes.
2. Total number of consumers in the Living Standards Measure (LSM) 1-6. **Source:** IFC. Genesis Analytics. Finscope.
3. There are ~12m permanent grant beneficiaries in South Africa. **In addition**, ~7.5m people receive the R350 Social Relief of Distress (SRD) grant each month. **Source:** South African Social Security Agency ("SASSA") at 31 December 2024. Lesaka's has 1.5m Easy Pay Everywhere (EPE) customers, of which **~1.4 million are permanent grant customers**. 1.4 million out of 12 million equates to 12%. This excludes Adumo Payout customers.

Q2: Revenue **R411m** ▲ **31%** yoy

Q2: EBITDA **R77m** ▲ **61%** yoy

Total consumers **1.8 million+**

ARPU¹ **R94**
(FY24 Q2: R85 | FY23 Q2: R74)

Core products



Transactional accounts²

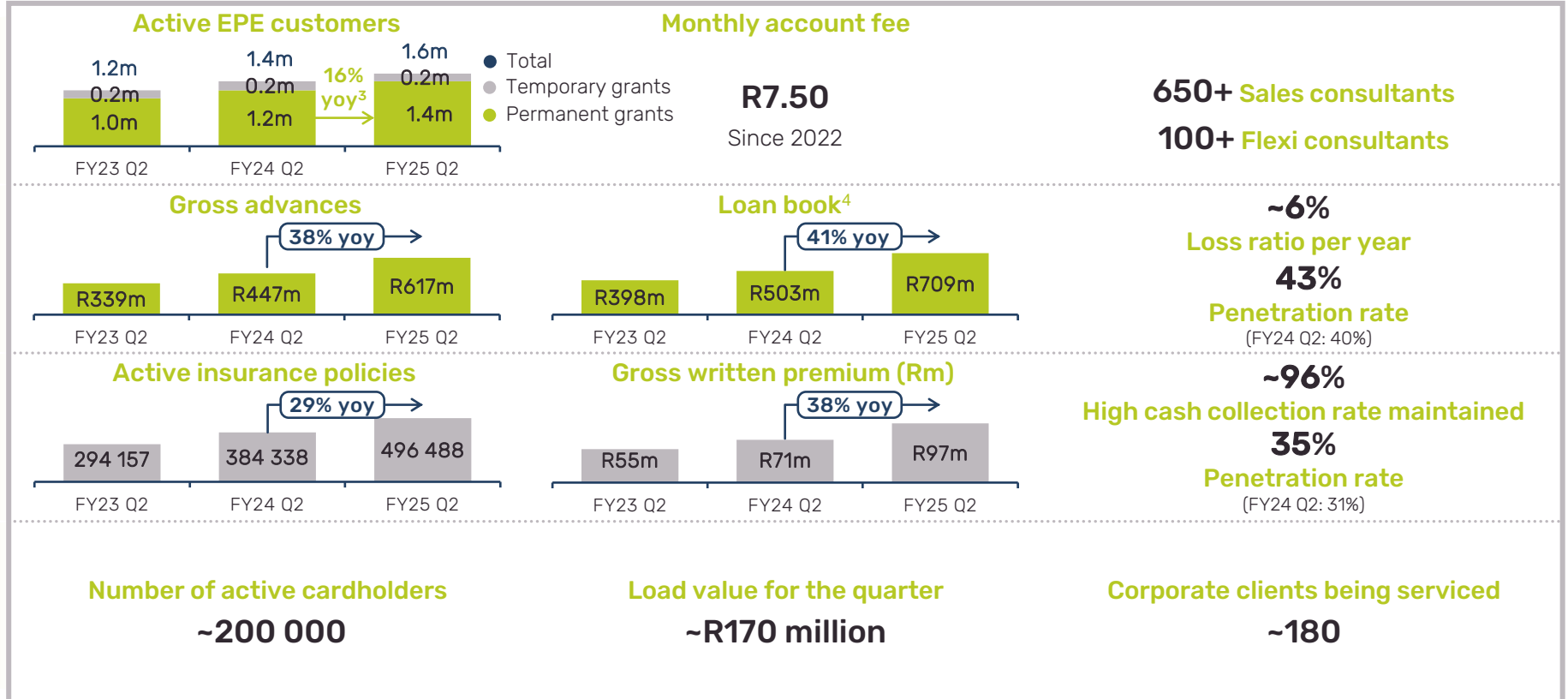
Lending

Insurance

Payouts

Improving unit economics with significant opportunity to expand:

More penetration of existing products & new solutions provided to consumers e.g. Bill pay, remittances



1. Average revenue per customer per month (weighted per product) as of December 31 (permanent grant beneficiaries).

2. Source: South African Social Security Agency ("SASSA") at 31 December 2024. Lesaka has 1.6m Easy Pay Everywhere (EPE) customers, of which ~1.4 million are permanent grant customers.

3. YoY growth for the permanent grant base.

4. Loan book before allowances.

Growth in EPE base | Continued momentum in cross selling & upselling initiatives

Products and service channels designed to meet our customers' needs

Momentum in driving customer acquisition

For the quarter



Gross EPE account activations¹

+99 000

FY25 Q2

(FY25 Q1 | +71 000)

(FY24 Q2 | +137 000)

(FY23 Q2 | +43 000)

Net EPE account activations¹

+65 000

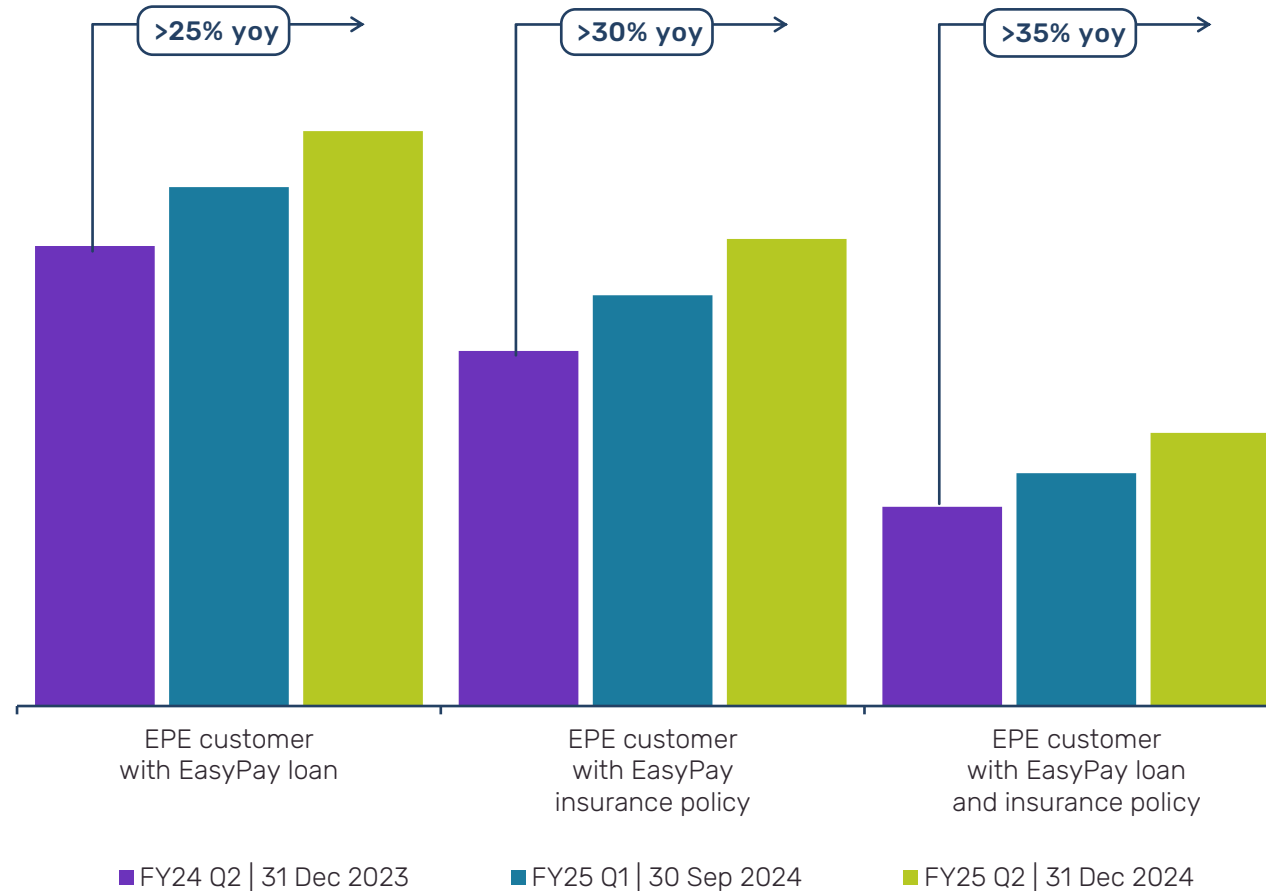
FY25 Q2

(FY25 Q1 | +33 000)

(FY24 Q2 | +102 000)

(FY23 Q2 | +10 000)

Continued momentum in deepening our relationship with our customers



Optimally located points of presence



1. Source: SASSA statistical reports portal (2024) | Permanent grant customers per SASSA's monthly Social Assistance report (December 31, 2024).

Repositioned EasyPay Everywhere brand

Digital strategy & optimally located points of presence

Delivery against strategic focus areas

1. Grow active EPE ✔

2. Increase ARPU¹ ✔

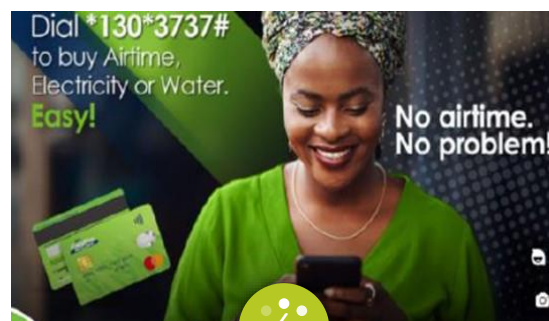
3. Optimize costs ✔

4. Continue enhancing product & improving service delivery ✔

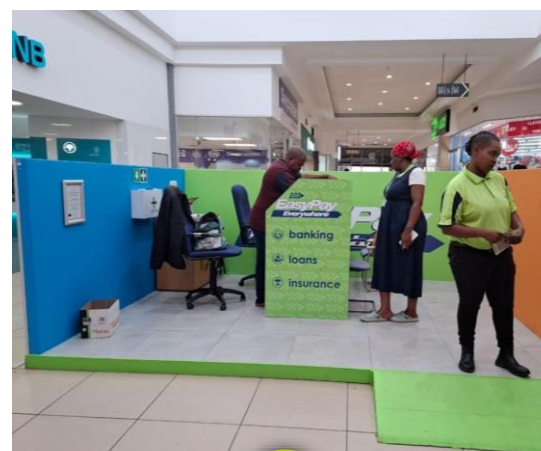
5. Drive cross sell and upsell ✔

6. Launching new products - Loans & digital ⦿

7. Alternative distribution channels - Pop-up kiosks ⦿

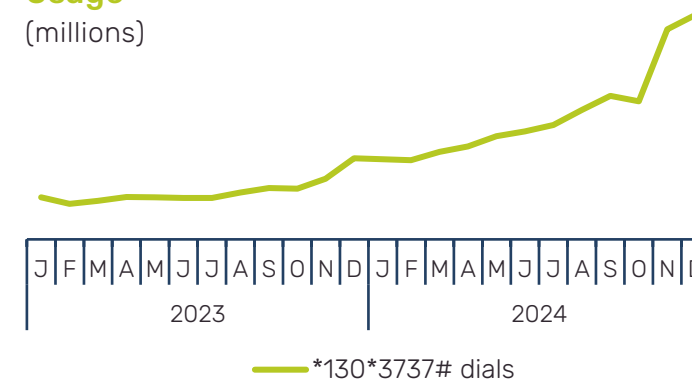


6

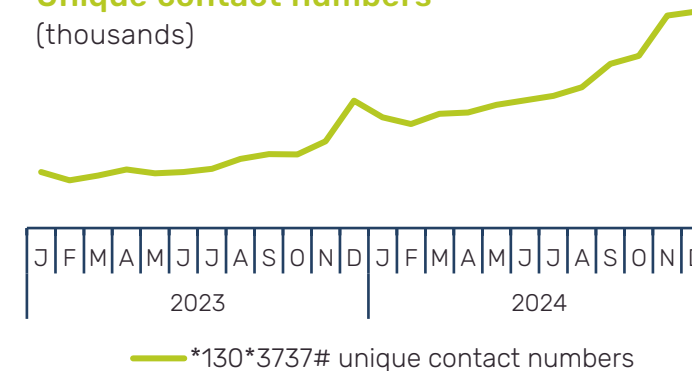


Transactions and dials

Usage (millions)



Unique contact numbers (thousands)



LESAKA

Enterprise



770+ enterprises: 620+ billers, 150+ corporate clients¹

Enterprise net revenue **R130 million** ▼ 29%

Enterprise EBITDA (**R0.5m**) | FY24 Q2: R17m

Advanced technology services to help enterprises engage and transact more efficiently with their customers



Core products

Bill payments

Utility payments

Hardware Security Modules

Switching

Transactions in FY25 Q2
~1.9 million

Transactions in FY25 Q2
~34 million

HSM (Units)
7% yoy

ARR
~40%

Investment into strategically important asset with scale

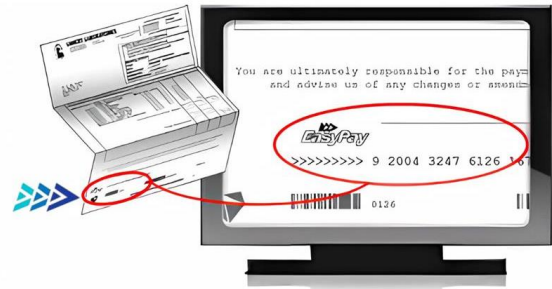

Transactions in FY25 Q2
~34 million

Bill payments throughput (Rbn)
13% yoy

| | |
|---------|---------|
| FY24 Q2 | FY25 Q2 |
| R7.3bn | R8.3bn |

Utility payments throughput (Rbn)
(16%) yoy

| | |
|---------|---------|
| FY24 Q2 | FY25 Q2 |
| R2.0bn | R1.1bn |

1. Including large-scale corporate organizations (Banks, mobile network operators ("MNOs"), municipalities and others).

Lesaka



Outlook



Management has provided its outlook regarding net revenue and Group Adjusted EBITDA, 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 company's control 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.

Outlook

Reaffirming our FY25 guidance

Quarterly Outlook

| | FY24 Q3 Actual | FY25 Q3 Outlook |
|--------------------------|-------------------|--------------------|
| Revenue | R2.6bn | R2.4bn – R2.6bn |
| Net Revenue ¹ | R951m | R1.3bn – R1.5bn |
| Group Adjusted EBITDA | R183m | R230m – R260m |

- Our guidance for FY25 Q3 **includes** the impact of the Recharger acquisition, which is expected to close in March 2025 (One month)

Annual Outlook

| | FY24 Actual | FY25 Outlook |
|--------------------------|----------------|-------------------|
| Revenue | R10.6bn | R10.0bn – R11.0bn |
| Net Revenue ¹ | R3.8bn | R5.2bn – R5.6bn |
| Group Adjusted EBITDA | R691m | R900m – R1.0bn |

- Our reaffirmed FY25 guidance **includes** the impact of the Recharger acquisition which is expected to close in March 2025 (4 months)
- FY25 Guidance **excludes** the impact of **unannounced mergers** and acquisitions that we may conclude

FY26 Group Adjusted EBITDA R1.25 billion to R1.45 billion

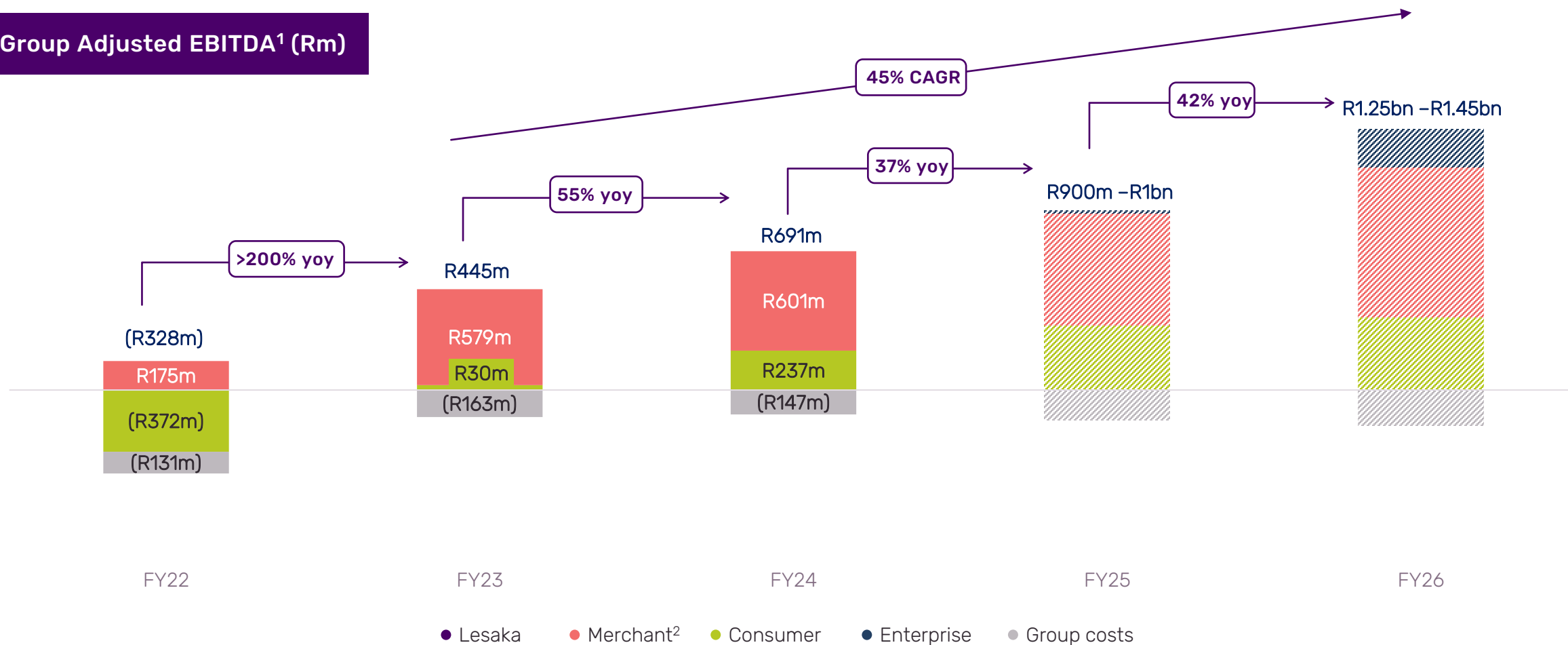
¹“R” = South African Rands. ZAR.

Group Adjusted EBITDA and Net Revenue are non-GAAP measure and is described under “Use of Non-GAAP Measures. Refer to Appendix for a full reconciliation of non-GAAP measures.

1. Net Revenue eliminates the effect of changes in revenue mix between agency and principal sales of airtime.

Evolution of our Group Adjusted EBITDA

Group Adjusted EBITDA¹ (Rm)



FY25 guidance **includes** the impact of the Recharger acquisition, expected to close in March 2025, for 4 months

FY26 guidance **includes** the impact of Recharger and **excludes** the impact of unannounced mergers and acquisitions that we may conclude

1. Group Adjusted EBITDA is a non-GAAP measure. Refer to Appendix for a reconciliation of non-GAAP measures including a full reconciliation of Net income to Segment Adjusted EBITDA and Group Adjusted EBITDA. Implied growth rates and CAGR calculations done to the midpoint of guidance ranges for forecasted values. Group Adjusted EBITDA represents Segment Adjusted EBITDA after deducting group costs. Group Adjusted EBITDA represented includes GAAP lease adjustments which came into effect in Q3 FY24.

2. In FY23 and FY24 Enterprise Division was included in the Merchant Division.

Lesaka



Questions

Questions



Appendix



Segmental EBITDA analysis for the Half-year (HY25 & HY24)

| For the 6 months ended December 31 | ZAR'000 | | | \$'000 | | |
|---|------------------|------------------|-----------------|-----------------|----------------|-----------------|
| | HY25 | HY24 | % Growth YoY | HY25 | HY24 | % Growth YoY |
| <i>Average exchange rate for conversion from ZAR to \$</i> | 17.80 | 18.71 | (5%) | 17.80 | 18.71 | (5%) |
| Revenue | | | | | | |
| Merchant | 4 152 856 | 4 283 655 | (3%) | 231 441 | 229 243 | 1% |
| Consumer | 788 750 | 603 396 | 31% | 44 001 | 32 287 | 36% |
| Enterprise | 373 825 | 399 914 | (7%) | 20 815 | 21 388 | (3%) |
| Total segment revenue | 5 315 431 | 5 286 965 | | 296 257 | 282 918 | 5% |
| <i>Intersegment eliminations¹</i> | <i>(70 541)</i> | <i>(54 800)</i> | 29% | <i>(3 893)</i> | <i>(2 936)</i> | 33% |
| Total revenue | 5 244 890 | 5 232 165 | 0% | 292 364 | 279 982 | 4% |
| Segment Adjusted EBITDA | | | | | | |
| Merchant | 320 763 | 269 145 | 19% | 17 873 | 14 407 | 24% |
| Consumer | 156 169 | 87 845 | 78% | 8 738 | 4 695 | 86% |
| Enterprise | 6 031 | 31 973 | (81%) | 331 | 1 706 | (81%) |
| Group costs | (102 919) | (71 643) | 44% | (5 769) | (3 833) | 51% |
| Group Adjusted EBITDA | 379 899 | 317 320 | 20% | 21 173 | 16 975 | 25% |
| Once-off items (Refer to Appendix) | (40 650) | 13 633 | n/m | (2 293) | 738 | n/m |
| Stock-based compensation charges | (90 091) | (66 607) | 35% | (5 021) | (3 563) | 41% |
| Depreciation and amortization (excluding PPA ⁴ amortization) | (105 500) | (83 497) | 26% | (5 885) | (4 469) | 32% |
| *PPA ⁴ amortization | (154 245) | (134 532) | 15% | (8 614) | (7 200) | 20% |
| Interest adjustment | 28 499 | - | n/m | 1 588 | - | n/m |
| *Unrealized loss FV for currency adjustments | (3 950) | 320 | n/m | (216) | 20 | n/m |
| Operating (loss) income | 13 962 | 46 637 | (70%) | 732 | 2 501 | (71%) |
| Interest income | 23 403 | 17 448 | 34% | 1 307 | 934 | 40% |
| Interest expense | (200 908) | (181 758) | 11% | (11 206) | (9 731) | 15% |
| Reversal of (allowance) of EMI doubtful debt | - | 4 741 | n/m | - | 250 | n/m |
| Net loss on disposal of equity-accounted investments | (2 886) | - | n/m | (161) | - | n/m |
| Change in fair value of equity securities | (614 710) | - | n/m | (33 731) | - | n/m |
| Net loss before tax | (781 139) | (112 932) | >200% | (43 059) | (6 046) | >200% |

1. Intersegment revenue eliminations, mainly related to intersegment revenue generated by the ATM business in the Merchant Division.

2. Effective from fiscal 2025, all lease charges are allocated to the Company's operating segments, whereas in fiscal 2024 the Company presented certain lease charges on a separate line outside of its operating segments. Prior period information has been represented to include the lease charges which were previously reported on a separate line in the Company's Consumer and Merchant operating segments.

"R" = South African Rands. ZAR.

3. Refer to Appendix for reconciliation of non-GAAP measures including Net income to Segment Adjusted EBITDA and Group Adjusted EBITDA. Consumer & Merchant Segment Adjusted EBITDA is before group costs.

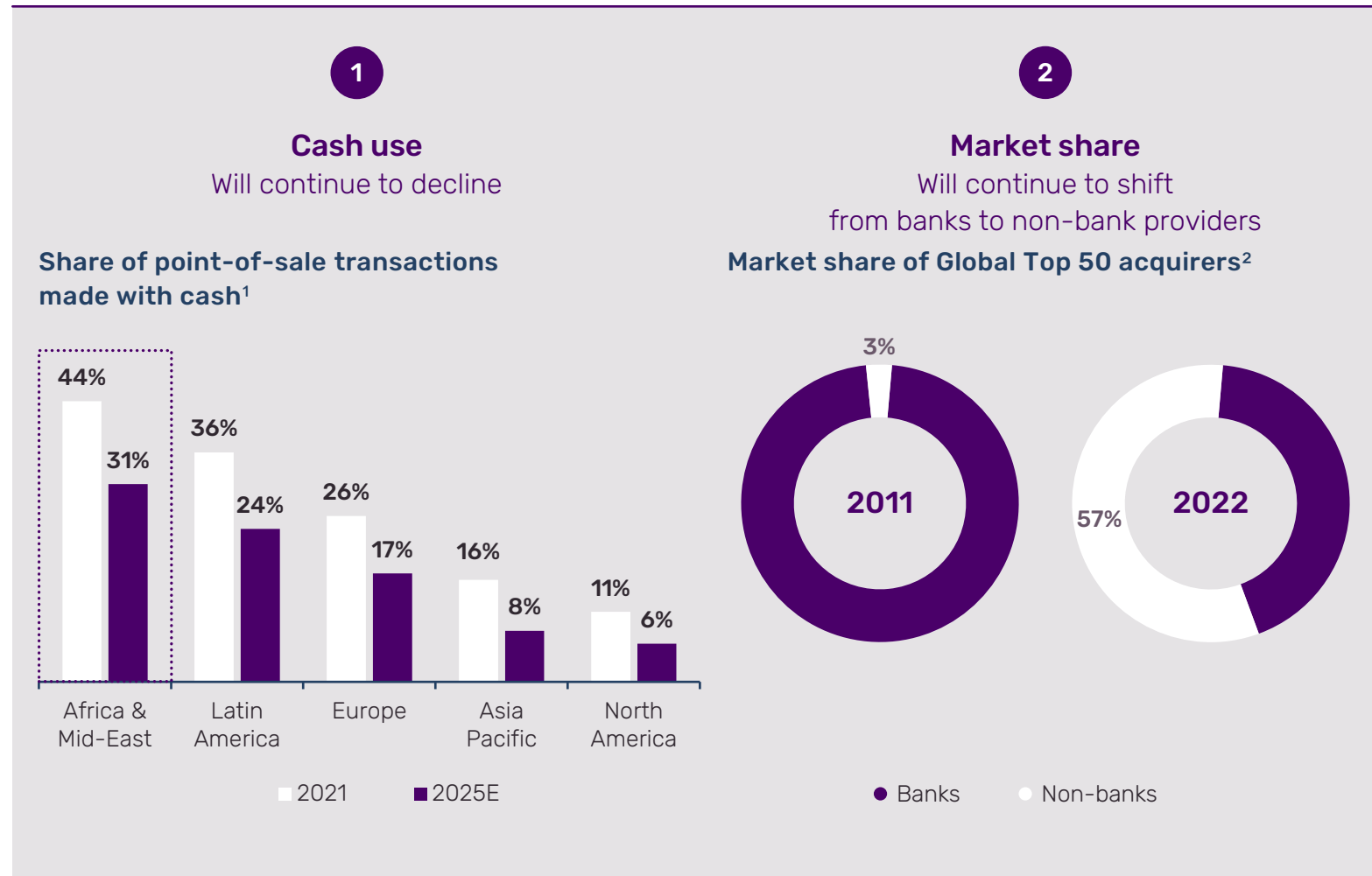
4. Purchase Price Allocation ("PPA"). Non-cash, non-operational charges.

GAAP Income Statement year to date (HY25 & HY24)

| For the six-months ended December 31 | ZAR'000 | | | \$'000 | | |
|---|--------------------|--------------------|---------------------|------------------|------------------|---------------------|
| | HY25 | HY24 | % Growth YoY | HY25 | HY24 | % Growth YoY |
| Average exchange rate for conversion from ZAR to \$ | 17.80 | 18.71 | (5%) | 17.80 | 18.71 | (5%) |
| Revenue | 5 244 890 | 5 232 165 | 0% | 292 364 | 279 982 | 4% |
| Expense | (5 230 928) | (5 185 528) | 1% | (291 632) | (277 481) | 5% |
| Cost of goods sold. IT processing. servicing & support | (3 807 752) | (4 144 195) | (8%) | (212 185) | (221 756) | (4%) |
| Selling. general and administration | (1 133 433) | (822 669) | 38% | (63 246) | (44 022) | 44% |
| Depreciation and amortization | (259 746) | (218 029) | 19% | (14 499) | (11 669) | 24% |
| Transaction costs related to Adumo acquisition | (29 997) | (635) | >200% | (1 702) | (34) | >200% |
| Operating income (loss) | 13 962 | 46 637 | (70%) | 732 | 2 501 | (69%) |
| Change in fair value of equity securities | (614 710) | - | - | (33 731) | - | - |
| Reversal of (allowance) of EMI doubtful debt | - | 4 741 | n/m | - | 250 | n/m |
| Net gain (loss) on disposal of equity-accounted investments | 2 886 | - | n/m | (161) | - | n/m |
| Interest income | 23 403 | 17 448 | 34% | 1 307 | 934 | 40% |
| Interest expense | (200 908) | (181 758) | 11% | (11 206) | (9 731) | 15% |
| Loss before income taxes | (781 139) | (112 932) | >200% | (43 059) | (6 046) | >200% |
| Income tax (expense) benefit | 115 552 | (17 670) | n/m | 6 334 | (950) | n/m |
| Net loss before earnings from equity-accounted investments | (665 587) | (130 602) | >200% | (36 725) | (6 996) | >200% |
| Earnings (loss) from equity-accounted investments | 1 366 | (25 852) | n/m | 77 | (1 362) | n/m |
| Net loss | (664 221) | (156 454) | n/m | (36 648) | (8 358) | >200% |
| Income attributable to non-controlling interest | (496) | - | n/m | (28) | - | n/m |
| Net loss attributable to the company | (664 717) | (156 454) | >200% | (36 676) | (8 358) | >200% |
| Earnings (loss) per share | ZAR | ZAR | % Growth YoY | USD | USD | % Growth YoY |
| Basic loss per share attributable to Lesaka shareholders | (8.29) | (2.43) | >200% | (0.13) | (0.13) | 0% |
| Diluted loss per share attributable to Lesaka shareholders | (9.08) | (2.43) | >200% | (0.51) | (0.13) | >200% |
| Fundamental ¹ earnings (loss) per share attributable to shareholders | 0.82 | 0.19 | >200% | 0.05 | 0.01 | >200% |

As a domestic filer in the US, we report results in US dollars, under US GAAP, as evident in our 10-K filing. It is important to note that our operational currency is South African Rand and as such we analyze our performance in South African Rand. The company's 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 in analyzing the company's performance.

- HY25 and HY24: Lesaka uses average half-yearly exchanges rates to convert its half-yearly amounts presented from USD to ZAR.
Average exchange rates: : HY25 at ZAR17.80; HY24 at ZAR18.71 to \$1; HY23 at ZAR14.97 to \$1.
- 1. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.



3

Significant volumes
Remain “un-disrupted” and ripe for penetration

Top 5 Merchant acquirers in South Africa³

| Banks ⁴ | Total card volume (\$m) | Merchant outlets | Total annual net income (\$bn) | Return on equity (ROE. %) |
|---------------------|-------------------------|------------------|--------------------------------|---------------------------|
| Absa | 29 694 | 80 074 | 6 | 14% |
| First National Bank | 22 955 | 65 705 | 8 | 20% |
| Nedbank | 20 350 | 58 870 | 4 | 15% |
| Standard Bank | 14 502 | 64 555 | 10 | 19% |
| Capitec | 2 799 | 39 113 | 2 | 26% |
| Total | \$90.3bn | 303 317 | \$30bn | n/a |

Notes:

1. FIS. The Global Payments Report (March 2022).
2. Nilson Report #1250. estimated using share of total transactions (October 2023).
3. Nilson Report #1266 (June 2024).
4. Based on Company Results (Latest FY results). Using FNB SA’s share for FirstRand Bank.

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.

We do not provide reconciliation of our forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are not necessary for GAAP and related GAAP to non-GAAP reconciliation, including adjustments, that could be made for currency exchange rate fluctuations and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be experience.

Defined terms – non-GAAP measures

Segment Adjusted EBITDA (loss)¹

Represents earnings before interest, tax, depreciation and amortization ("EBITDA") as well as adjustments for non-operational transactions (including disposal of equity-accounted investments and unrealized loss on fair value adjustments to currency options), stock-based compensation charges, lease charges, once-off items and group costs. Once-off items represents non-recurring expense items including costs related to acquisitions and transactions consummated or ultimately not pursued. Group costs generally include: employee related costs in relation to employees specifically hired for group roles and related directly to managing the US-listed entity; expenditures related to compliance with the Sarbanes-Oxley Act of 2002; non-employee directors' fees; legal fees; group and US-listed related audit fees; and directors and officer's insurance premiums.

Effective from fiscal 2025, all lease charges are allocated to the Company's operating segments, whereas in fiscal 2024 the Company presented certain lease charges on a separate line outside of its operating segments. Prior period information has been represented to include the lease charges which were previously reported on a separate line in the Company's Consumer and Merchant operating segments.

Group Adjusted EBITDA (loss)¹

Represents Segment Adjusted EBITDA after the allocation of group costs and is our primary group operating performance measure. We provide our future financial guidance using this operating measure and also measure our historical performance against our guidance expectation using this measure. Calculated as net loss before tax adjusted for gain on disposal of equity securities, loss on disposal of equity-accounted investments, gain related to fair value adjustments to currency options and change in fair value of equity securities, impairment loss, depreciation and amortization, stock-based compensation charges, once-off items, inter-group foreign currency mark to market translation adjustments on certain intercompany accounts.

Fundamental earnings (loss) per share

Fundamental net earnings (loss) and earnings (loss) per share is GAAP net earnings (loss) and earnings (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.

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

Reconciliation of non-GAAP measures | Quarterly

| | FY25 Q2 ZAR'000 | FY24 Q2 ZAR'000 | FY25 Q2 S'000 | FY24 Q2 S'000 |
|--|--------------------|--------------------|------------------|------------------|
| <i>Average exchange rate for conversion from ZAR to \$</i> | 17.85 | 18.71 | 17.85 | 18.71 |
| Loss attributable to Lesaka – GAAP | (583 694) | (50 819) | (32 134) | (2 707) |
| Less net income attributable to non-controlling interest | (496) | - | (28) | - |
| Net loss | (583 198) | (50 819) | (32 106) | (2 707) |
| (Earnings) from equity accounted investments | (891) | (805) | (50) | (43) |
| Net loss before earnings from equity-accounted investments | (584 089) | (51 624) | (32 156) | (2 750) |
| Income tax (benefit) expense | (116 954) | 12 845 | (6 412) | 686 |
| Loss before income tax expense | (701 043) | (38 779) | (38 568) | (2 064) |
| Net loss on disposal of equity-accounted investment | 2 886 | - | 161 | - |
| Impairment loss | 614 710 | - | 33 731 | - |
| Unrealized (gain) loss FV for currency adjustments | 7 816 | (2 267) | 435 | (122) |
| Operating income (loss) after PPA amortization and net interest (non-GAAP) | (75 631) | (41 046) | (4 241) | (2 186) |
| PPA amortization (amortization of acquired intangible assets) | 86 979 | 67 266 | 4 867 | 3 592 |
| Operating income/(loss) before PPA amortization after net interest (non-GAAP) | 11 348 | 26 220 | 626 | 1 406 |
| Interest expense | 110 580 | 90 329 | 6 174 | 4 822 |
| Interest income | (12 886) | (9 080) | (721) | (485) |
| Operating income/(loss) before PPA amortization and net interest (non-GAAP) | 109 042 | 107 469 | 6 079 | 5 743 |
| Interest adjustment | (13 577) | - | (757) | - |
| Depreciation (excluding amortization of intangibles) | 60 107 | 41 597 | 3 356 | 2 221 |
| Stock-based compensation charges | 47 400 | 33 810 | 2 644 | 1 804 |
| Once-off items (refer to slide 49) | 8 822 | (15 098) | 488 | (816) |
| Group Adjusted EBITDA (Non-GAAP) | 211 794 | 167 778 | 11 810 | 8 952 |

Reconciliation of non-GAAP measures | Net Revenue | Quarter

| Net Revenue - Group | FY25 Q2 ZAR'000 | FY24 Q2 ZAR'000 | FY25 Q2 ZAR'000 | FY24 Q2 ZAR'000 |
|---|--------------------|--------------------|--------------------|--------------------|
| Revenue | 2 629 200 | 2 694 506 | 146 818 | 143 893 |
| Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products | (1 249 274) | (1 725 838) | (69 758) | (92 163) |
| Net Revenue | 1 379 926 | 968 668 | 77 060 | 51 730 |
| Net Revenue as a percentage of GAAP Revenue reported | 52% | 36% | 52% | 36% |

| Net Revenue - Merchant | FY25 Q2 ZAR'000 | FY24 Q2 ZAR'000 | FY25 Q2 ZAR'000 | FY24 Q2 ZAR'000 |
|---|--------------------|--------------------|--------------------|--------------------|
| Revenue | 2 074 003 | 2 194 260 | 115 811 | 117 182 |
| Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products | (1 219 511) | (1 684 739) | (68 097) | (89 968) |
| Net Revenue | 854 492 | 509 521 | 47 714 | 27 214 |
| Net Revenue as a percentage of GAAP Revenue reported | 41% | 23% | 41% | 23% |

| Net Revenue - Enterprise | FY25 Q2 ZAR'000 | FY24 Q2 ZAR'000 | FY25 Q2 ZAR'000 | FY24 Q2 ZAR'000 |
|---|--------------------|--------------------|--------------------|--------------------|
| Revenue | 159 846 | 223 193 | 8 933 | 11 921 |
| Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products | (29 763) | (41 100) | (1 661) | (2 195) |
| Net Revenue | 130 083 | 182 093 | 7 272 | 9 726 |
| Net Revenue as a percentage of GAAP Revenue reported | 81% | 82% | 81% | 82% |

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.

Reconciliation of non-GAAP measures | Group Adjusted EBITDA | Yearly

| Year ended 30 June | FY24 ZAR'000 | FY23 ZAR'000 | FY22 ZAR'000 | FY24 \$'000 | FY23 \$'000 | FY22 \$'000 |
|--|------------------|------------------|------------------|-----------------|-----------------|-----------------|
| <i>Average exchange rate for conversion from ZAR to \$</i> | <i>18.68</i> | <i>17.94</i> | <i>18.68</i> | <i>18.68</i> | <i>17.94</i> | <i>17.94</i> |
| Loss attributable to Lesaka – GAAP | (326 070) | (629 227) | (666 818) | (17 440) | (35 074) | (43 876) |
| Loss from equity accounted investments | 24 298 | 91 799 | 55 457 | 1 279 | 5 117 | 3 649 |
| Net loss before loss from equity-accounted investments | (301 772) | (537 428) | (611 361) | (16 161) | (29 957) | (40 227) |
| Income tax (benefit) expense | 62 616 | (41 423) | 4 970 | 3 363 | (2 309) | 327 |
| Loss before income tax expense | (239 156) | (578 851) | (606 391) | (12 798) | (32 266) | (39 900) |
| Reversal of (allowance) of EMI doubtful debt | (4 741) | - | - | (250) | - | - |
| Net loss on disposal of equity-accounted investment | - | 3 678 | 5 714 | - | 205 | 376 |
| Gain on disposal of equity securities | - | - | (10 942) | - | - | (720) |
| Loss on sale of Bank Frick | - | - | - | - | - | - |
| Gain related to fair value adjustment to currency options | - | - | (56 095) | - | - | (3 691) |
| Impairment loss | - | 126 280 | - | - | 7 039 | - |
| Unrealized loss FV for currency adjustments | (1 421) | 3 983 | - | (83) | 222 | - |
| Operating income/(loss) after PPA amortization and net interest (non-GAAP) | (245 318) | (444 910) | (667 714) | (13 131) | (24 800) | (43 935) |
| PPA amortization (amortization of acquired intangible assets) | 269 709 | 269 063 | 58 351 | 14 419 | 15 149 | 3 826 |
| Operating income/(loss) before PPA amortization after net interest (non-GAAP) | 24 391 | (175 847) | (609 363) | 1,288 | (9 651) | (40 109) |
| Interest expense | 354 048 | 333 092 | 88 587 | 18 932 | 18 567 | 5 829 |
| Interest income | (42 896) | (33 243) | (31 748) | (2 294) | (1 853) | (2 089) |
| Operating income/(loss) before PPA amortization and net interest (non-GAAP) | 335 543 | 124 002 | (552 524) | 17 926 | 7 063 | (36 369) |
| Depreciation (excluding amortization of intangibles) | 172,861 | 155 846 | 56 772 | 9 246 | 8 536 | 3 749 |
| Stock-based compensation charges | 148 001 | 131 123 | 45 016 | 7 911 | 7 309 | 2 962 |
| Once-off items (Refer to slide 41) | 34 538 | 34 479 | 122 920 | 1 853 | 1 922 | 8 088 |
| Group Adjusted EBITDA (non-GAAP) | 690 943 | 445 450 | (327 816) | 36 936 | 24 830 | (21 570) |

Reconciliation of non-GAAP measures | Quarterly

| | FY25 Q2 | | FY24 Q2 | | FY25 Q2 | | FY24 Q2 | |
|--|------------------|---------------|-----------------|---------------|-----------------|---------------|----------------|---------------|
| | ZAR'000 | EPS. basic | ZAR'000 | EPS. basic | \$'000 | EPS. basic | \$'000 | EPS. basic |
| <i>Average exchange rate for conversion from ZAR to \$</i> | 17.85 | | 18.71 | | 17.85 | | 18.71 | |
| Net loss attributable to Lesaka (GAAP) | (583 694) | (7.32) | (50 819) | (0.79) | (32 134) | (0.40) | (2 707) | (0.04) |
| Change in fair value of equity securities | 485 621 | | - | | 26 647 | | - | |
| Intangible asset amortization, net of tax | 63 495 | | 49 104 | | 3 553 | | 2 624 | |
| Stock-based compensation charge | 47 400 | | 33 810 | | 2 644 | | 1 804 | |
| Transaction-related costs | 12 330 | | 2 556 | | 684 | | 136 | |
| Indirect taxes provision release | (3 508) | | - | | (196) | | - | |
| Loss on sale of equity method investment | 2 886 | | - | | (161) | | - | |
| Intangible asset amortization, net related to non-controlling interest | (1 503) | | - | | (84) | | - | |
| (Income recognized) related to closure of legacy businesses | - | | (17 648) | | - | | (952) | |
| Fundamental¹ net earnings (loss) (non-GAAP) | 23 027 | 0.29 | 17 003 | 0.26 | 953 | 0.01 | 905 | 0.01 |

1. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

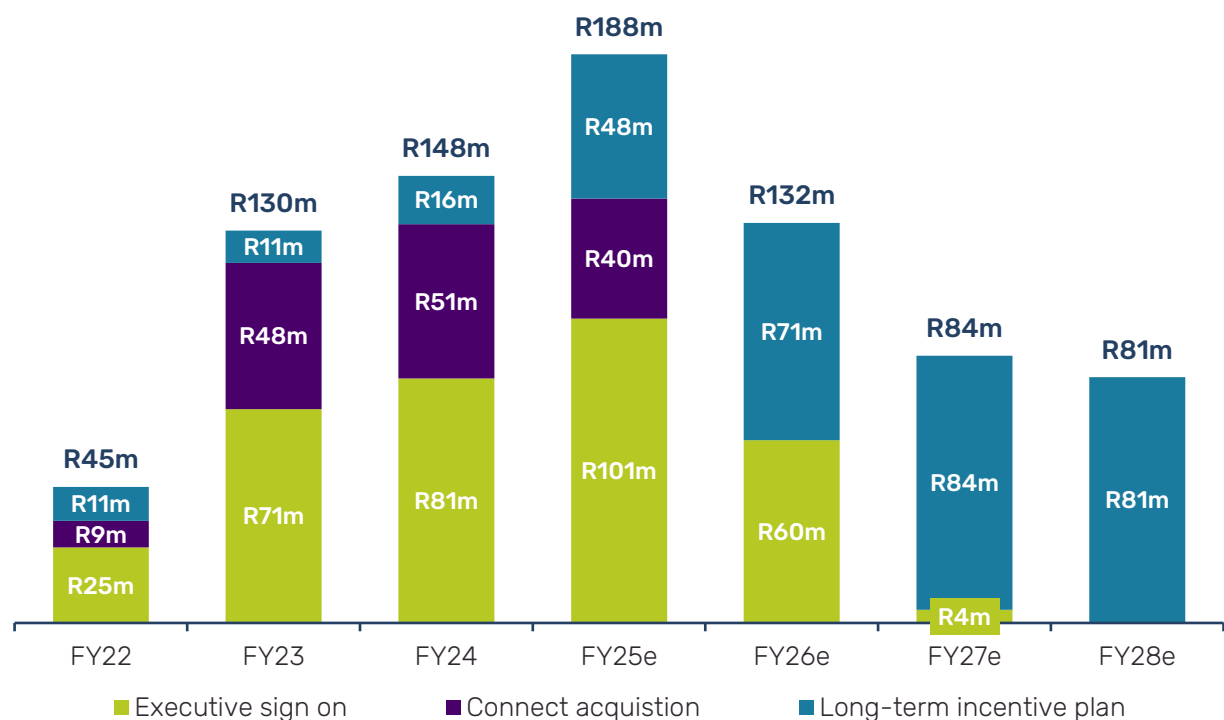
The table below presents the components of once-off items for the periods presented:

| | FY25 Q2 | FY24 Q2 | FY25 Q2 | FY24 Q2 |
|---|--------------|-----------------|------------|--------------|
| | Quarter | | Quarter | |
| | ZAR'000 | ZAR'000 | \$'000 | \$'000 |
| <i>Average exchange rate for conversion from ZAR to \$</i> | 17.85 | 18.71 | 17.85 | 18.71 |
| Transaction costs | 12 330 | 1 915 | 684 | 102 |
| Transaction costs related to Adumo acquisition | - | 635 | - | 34 |
| (Income recognized) related to closure of legacy businesses | - | (17 648) | - | (952) |
| Indirect taxes provision release | (3 508) | - | (196) | - |
| Total once-off items | 8 822 | (15 098) | 488 | (816) |

Once-off items are non-recurring in nature, however, certain items may be reported in multiple quarters. For instance, transaction costs include costs incurred related to acquisitions and transactions consummated or ultimately not pursued. The transactions can span multiple quarters, for instance in fiscal 2025 we incurred significant transaction costs related to the acquisition of Adumo over a number of quarters, and the transactions are generally non-recurring.

Outlook on stock-based compensation charges (SBC) (ZARm)

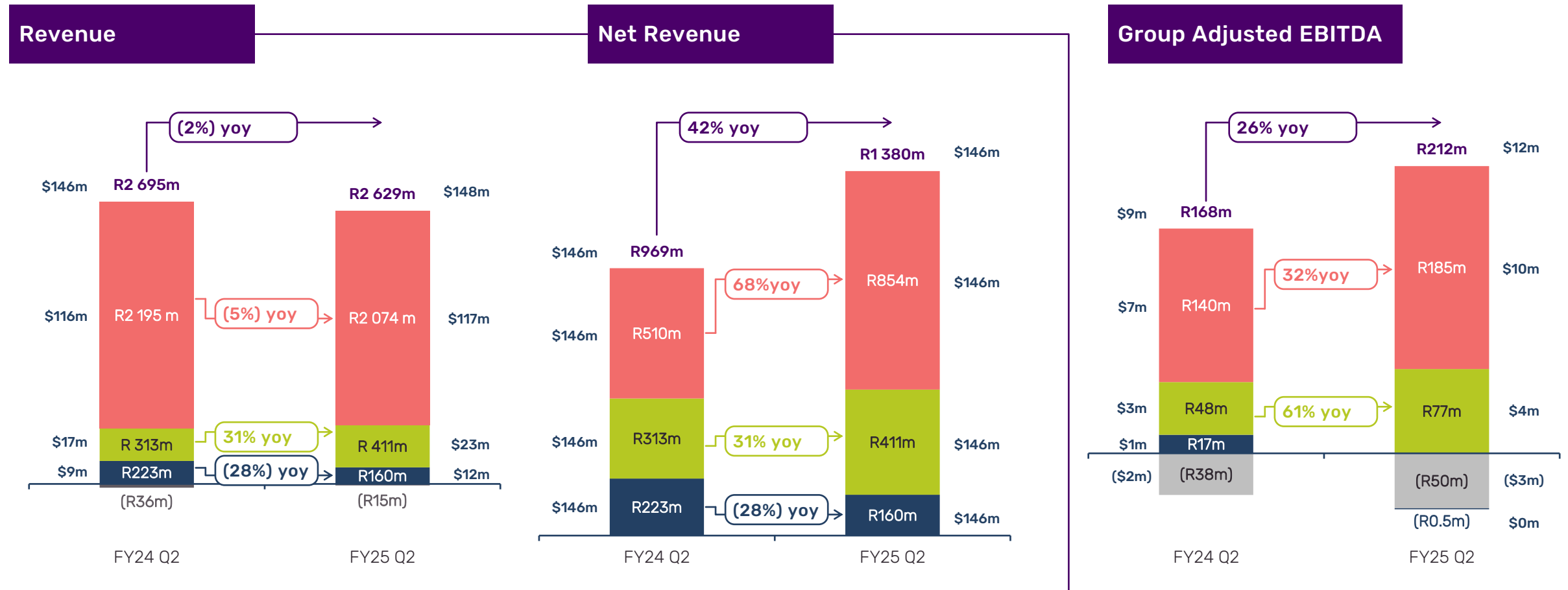
Stock-based compensation charges



- Current level of SBC reflects higher amounts due to senior executive sign-on that will vest over the next 3-years linked to performance
- FY24 and FY25 increase relates to appointment of executive chairman
- Long-term incentive plan 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

Group Revenue, Net Revenue & Group Adjusted EBITDA for Q2 FY25

Consistent execution



- Inter-company eliminations
- Lesaka
- Merchant
- Consumer
- Enterprise
- Group costs

"R" = South African Rands. ZAR.

Merchant acquiring

Merchant Division: Adumo and Card Connect provide integrated payment solutions to accept Visa and Mastercard cards

Software

Merchant Division: KazangPay provides provide stand-alone payment solutions to accept Visa and Mastercard cards

Merchant Division: GAAP is a technology supplier in the hospitality sector providing cloud-based POS, self-service kiosks, e-commerce apps, rewards programs, integrated payments, digital menu boards, drive-thru systems, and CCTV coverage

Merchant Division: Kazang Insights is a data analytics solution providing insights in sales trends and pricing strategies focused on the Tavern vertical

Enterprise Division: Hardware Security Modules (HSM) provides banks and/or retailers with security cryptography services

Cash

Merchant Division: Cash Connect provides smart, automated cash vaults that provide same-day/instant access to funds

Lending

Merchant Division: Capital Connect provides quick access to short-term unsecured growth capital to merchants

Consumer Division: EasyPay Loans offers lending solutions to EasyPay customers

Alternative digital payments

Merchant Division: Kazang offers a wide range of prepaid solutions to merchants including electricity, airtime, data, gaming vouchers and supplier enabled payments

Enterprise Division: Easy Pay Money Market provides Enterprises the technology and platform to facilitate the provision of bill payments including, airtime, data to their end consumers

Enterprise Division: Easy Pay Money Market provides Enterprises the technology and platform to facilitate the provision of utility payments such as prepaid electricity vouchers

Transactional accounts

Consumer Division: EasyPay Everywhere offers a low-cost transactional banking account

Consumer Division: Adumo Payouts facilitates the disbursement of payments to employees of corporations

Insurance

Consumer Division: EasyPay Insurance offers a funeral plan, extended family funeral benefit and a pensioners plans

Other

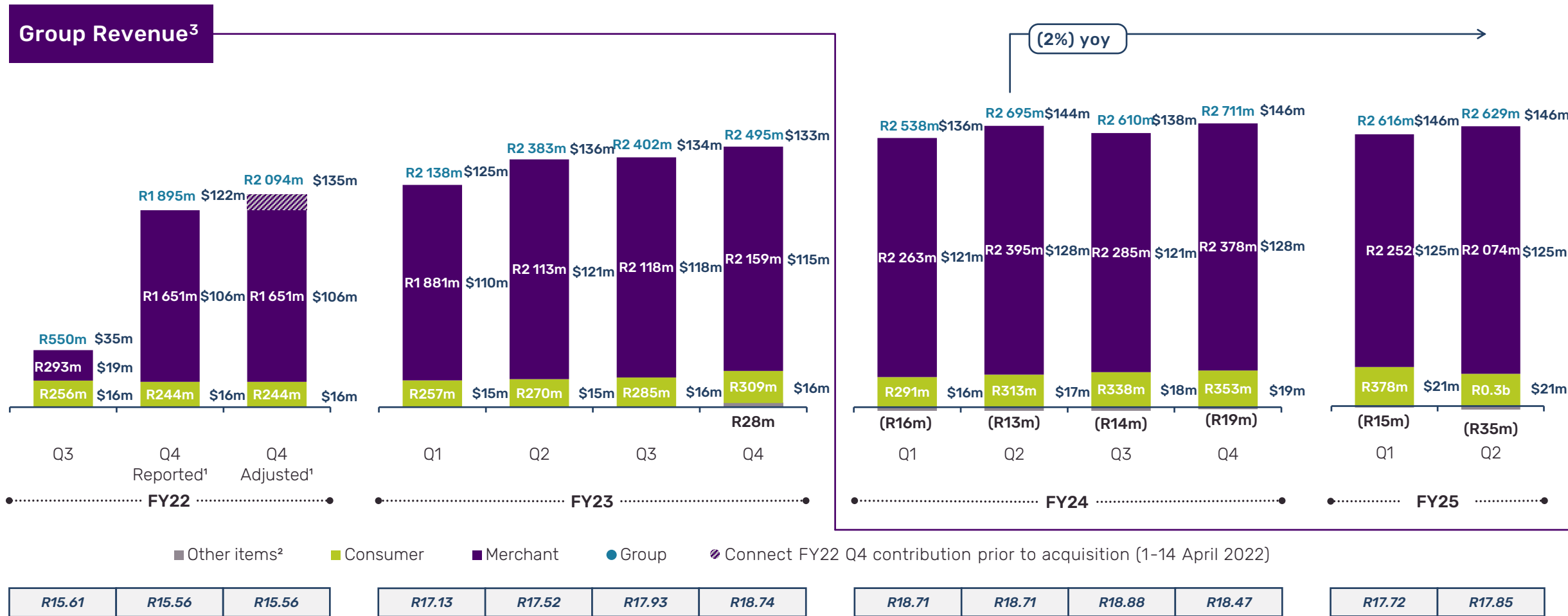
Merchant Division: Cash Connect provides intelligent ATM solutions that help automate cash handling and reduce risk of holding cash on premises

Enterprise Division: Prism POS is a legacy physical POS terminal and refurbishment business for Enterprises such as banks

| | |
|---|--|
| Merchant | |
| Adumo | Adumo is South Africa’s largest independent payments delivering integrated payment solutions for businesses. Lesaka acquired Adumo in October 2024 |
| GAAP | GAAP is the leading Point-of-Sale (“POS”) technology provider to the hospitality sector delivering a comprehensive suite of software and integrated payment solutions. Lesaka acquired GAAP as part of the Adumo transaction in October 2024 |
| Connect Group (Card Connect, Cash Connect, Capital Connect) | The Connect Group offers a comprehensive suite of cash management and payment solutions for businesses. Lesaka acquired Connect Group in April 2022 |
| Kazang | Kazang is a leading provider of Alternative Digital Payments in Southern Africa. Products include airtime, data, bill payments, gaming vouchers as well as merchant acquiring payment solutions. Lesaka acquired Kazang as part of the Connect Group transaction in April 2022 |
| Consumer | |
| EasyPay Everywhere | EasyPay Everywhere is a financial services consumer platform primarily tailored to the South African grant beneficiary market. EasyPay Everywhere offers a holistic range of products such as transactional accounts, lending and insurance |
| Payouts | Adumo Payouts facilitates the disbursement of payments to employees of corporations. Lesaka acquired Payouts as part of the Adumo transaction in October 2024 |
| Enterprise | |
| Prism | Prism provides award winning technologies and systems to Enterprise including utility vending, hardware security modules and payment switching |
| EasyPay Money Market | <i>EasyPay Money Market is one of South Africa’s leading Alternative Digital Payment providers, focusing on both bill payments and utility payments such as airtime, electricity and satellite TV</i> |

Group Revenue (USD)

Consistent execution | Continue to deliver on both growth and profitability



"R" = South African Rands. ZAR. Growth rates reflected on a ZAR basis.

1. FY22 Q4 reported includes Pre-existing Lesaka for the full quarter and Connect Group from April 14, 2022 to June 30, 2022. FY22 Q4 adjusted includes an estimate of additional revenue and EBITDA that would have been reported if the Connect Group was acquired at the start of FY22 Q4, 01 April 2022.

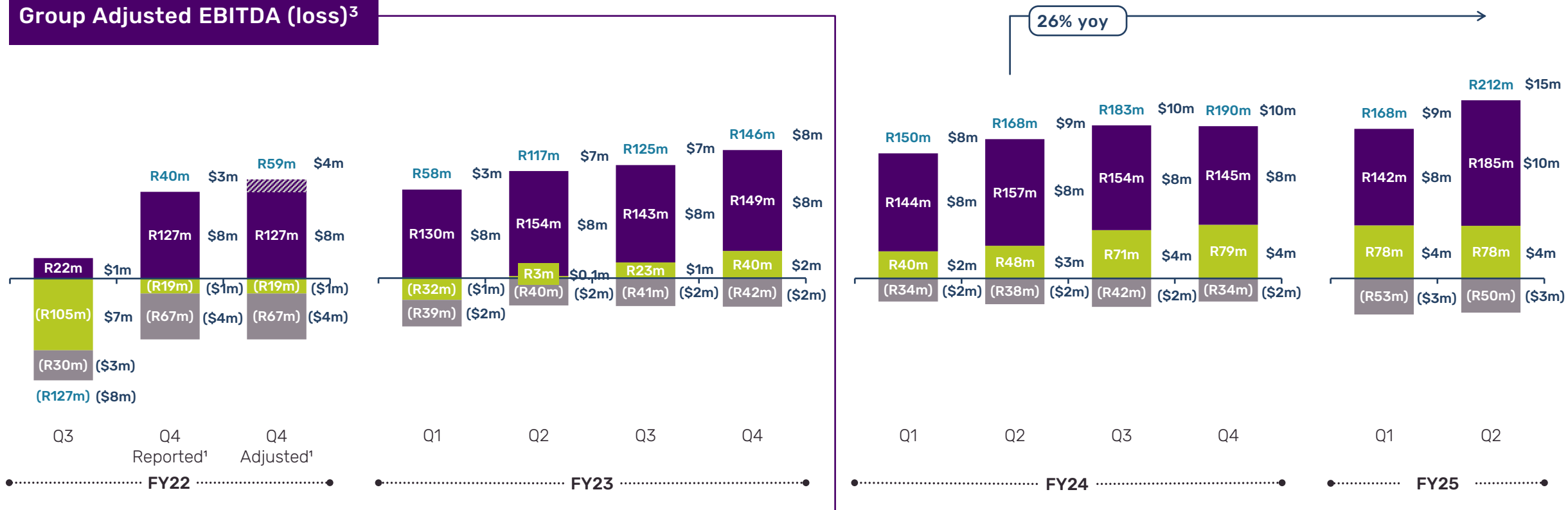
2. Other items in FY24 Q1 & Q2: Intersegment revenue eliminations, mainly related to the ATM business. FY23 Q4: Income not allocated to the operating segments.

3. Enterprise Division is included in the Merchant Division revenue.

Group Adjusted EBITDA (loss) (USD)

Consistent execution | Continue to deliver on both growth and profitability

Group Adjusted EBITDA (loss)³



■ Consumer Segment Adj. EBITDA ■ Merchant Segment Adj. EBITDA ■ Group costs ■ Group Adj. EBITDA ● Connect FY22 Q4 contribution prior to acquisition (1-14 April 2022)

| | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| R15.61 | R15.56 | R15.56 | R17.13 | R17.52 | R17.93 | R18.74 | R18.71 | R18.71 | R18.88 | R18.47 | R17.72 | R17.85 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

..... USD/ZAR exchange rate

"R" = South African Rands. ZAR. Growth rates reflected on a ZAR basis.

1. FY22 Q4 reported includes Pre-existing Lesaka for the full quarter and Connect Group from April 14, 2022 to June 30, 2022.

FY22 Q4 adjusted includes an estimate of additional revenue and EBITDA that would have been reported if the Connect Group was acquired at the start of FY22 Q4, 01 April 2022.

Segment Adjusted EBITDA is a defined term and is before Group Costs. Refer to Appendix for a full reconciliation of Net income to EBITDA.

3. Enterprise Division is included in the Merchant Division EBITDA.

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