Lesaka

FY25 Q3

Results Presentation

May 8, 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 March 31, 2025, 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.

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.

Agenda

Key Developments & Financial Performance	Dan Smith
Merchant Division	Steven Heilbron
Consumer Division	Lincoln Mali
Enterprise Division	Naeem Kola
Outlook	Ali Mazanderani

Key Developments & Financial Performance

Key developments for FY25 Q3

1	Consumer outperformance	• Record performance in the Consumer division – gaining momentum greater than our market share • Highest number of account enrolments, lending and insurance originations in any quarter
2	Recharger acquisition	• Completed acquisition on 3 March 2025 • Augmentation of Enterprise offering • 1 month of EBITDA contribution to Lesaka's Enterprise division
3	Optimizing key divisions	• Re-aligning strategic direction within Merchant and Enterprise divisions • Focus on optimization for greater focus, efficiency and scalability
4	Group debt refinance	• Completed the R4.5bn refinance of Group's debt facilities • Optimized facilities with capacity for expansionary growth
5	Mobikwik stake	• Contractual lock up ends in June, 2025 • Exploring path to monetisation
6	Staff ESOP Plan	• Launched our ESOP plan for employees (excluding executives and senior leadership) - who now hold an effective 3% of issued shares

FY25 Q3 | Continuation of our strong & consistent performance

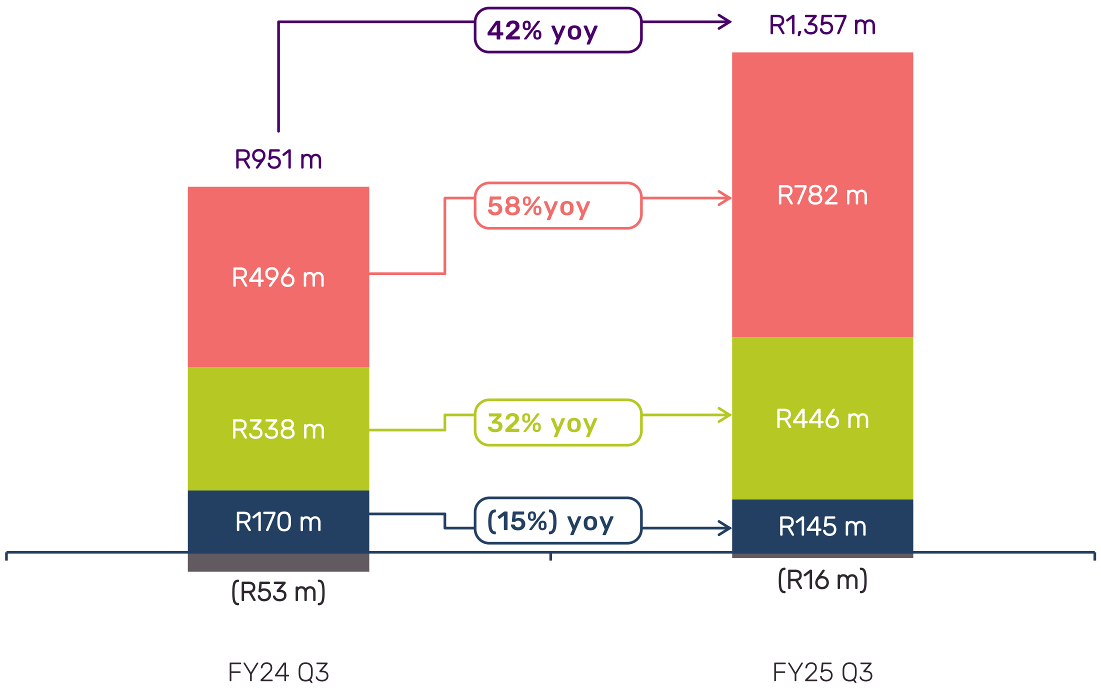
Financial period Ended March 31	**FY25 Q3**	**FY24 Q3**	**Growth**
Revenue	R2 510 million	R2 610 million	▼ 4%
Net Revenue[1]	R1 357 million	R951million	▲ 43%
Group Adjusted EBITDA[1]	R237 million	R183 million	▲ 29%
Fundamental earnings[1]	R58 million	R29 million	▲ 98%
Fundamental earnings per share[1]	R0.72	R0.45	▲ 60%
Net debt / Group Adjusted EBITDA[2]	2.8 times	2.6 times	Increased by 8%

"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 10.*

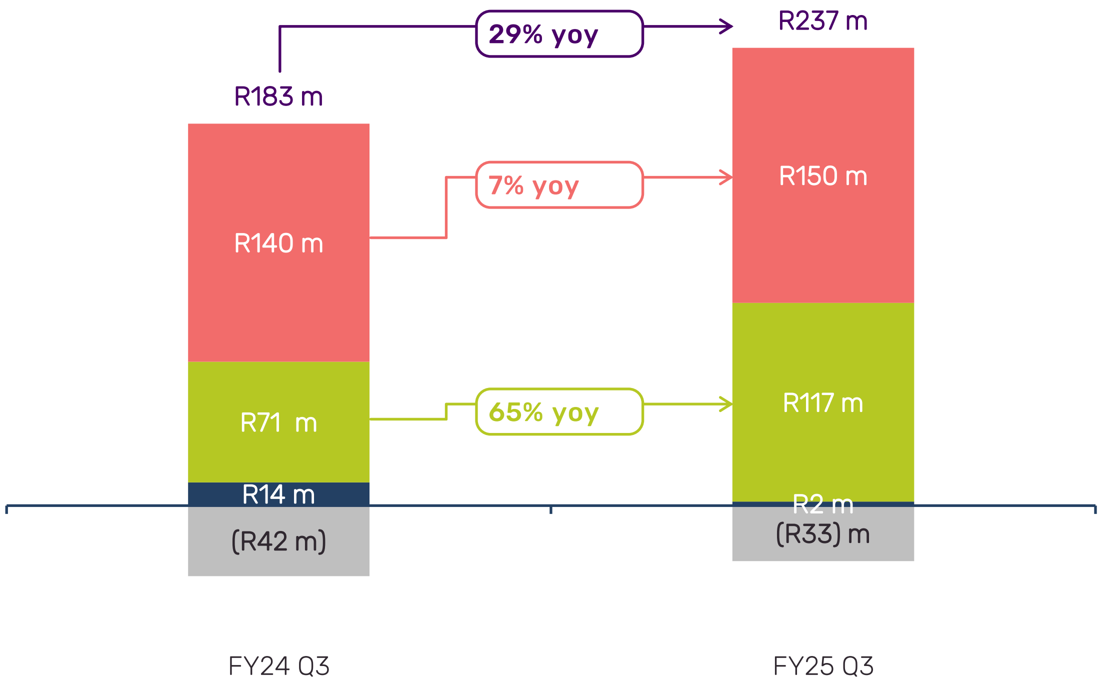
Net Revenue and Group Adjusted EBITDA for FY25 Q3

Net Revenue[1]



Group Adjusted EBITDA[1]

Q3 FY25 Group Adjusted EBITDA includes R20.4m of reorganization costs



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

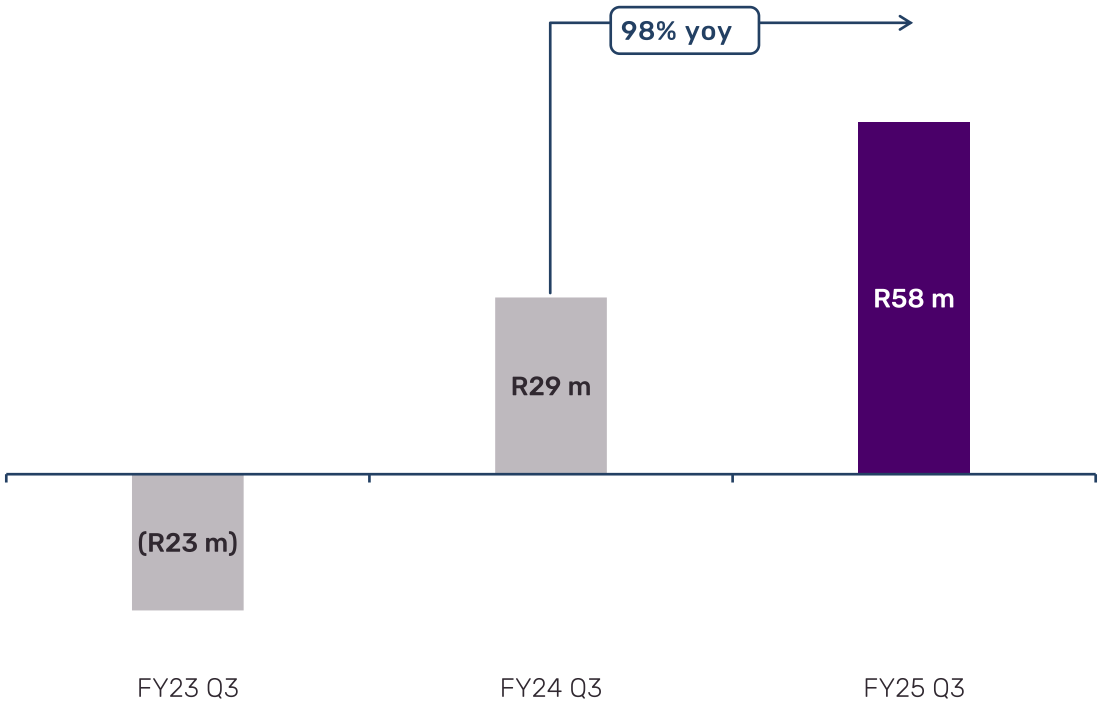
1. Net Revenue and Group Adjusted EBITDA are non-GAAP measures. Refer to Appendix for reconciliation of non-GAAP measures.

2. Includes R17.0m of interest expense charges directly related to Consumer loan book funding, compared to FY24 Q3 which did not include a loan book funding allocation.

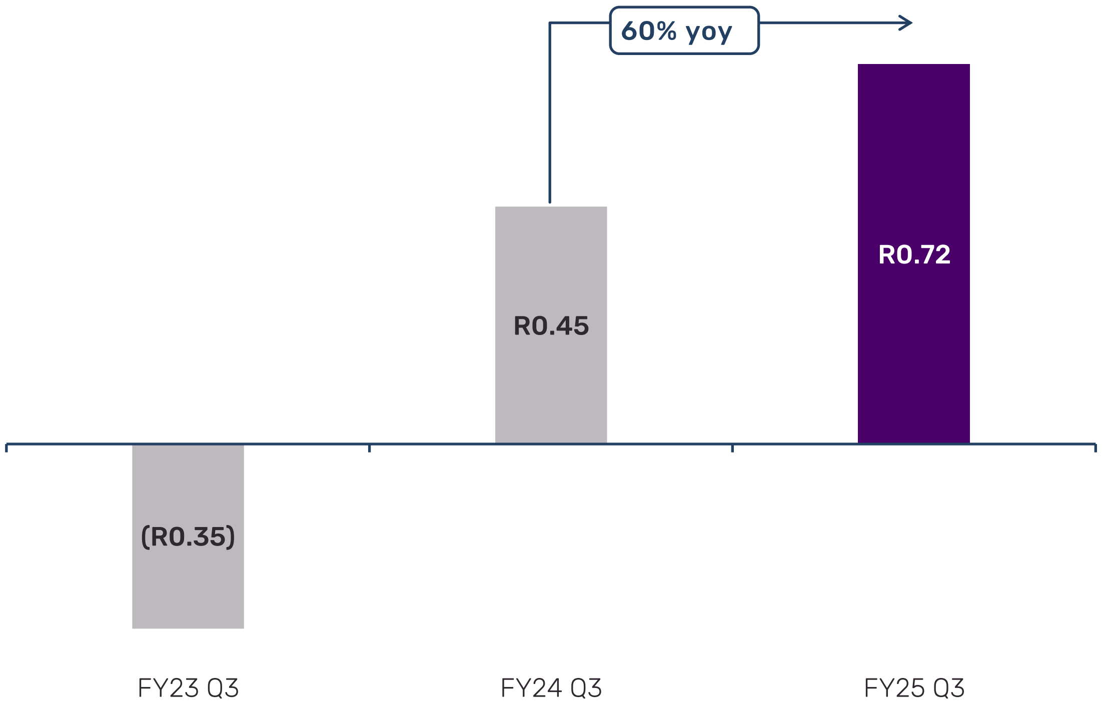
Fundamental earnings for the quarter

Continued growth momentum

Fundamental[1] earnings (loss) (ZAR) for the quarter



Fundamental[1] earnings (loss) per share (ZAR) for the quarter



1. *Fundamental 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)	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3
Cash generated from business operations[1]	211	196	269	277
Interest paid	(86)	(58)	(76)	(52)
Net cash generated from operations	125	138	193	225
Cash (utilized) generated in working capital[2]	89	(193)	(81)	156
Movement in loan book funding	(54)	(28)	(149)	(217)
Net cash generated (utilized) from operations after loan book funding	160	(83)	(37)	164
Bulk ADP purchases (funded from short-term facilities)	-	9	(69)	41
Other receivables (payables)	(56)	1	(58)	(9)
Net cash provided by (used in) operating activities	104	(73)	(164)	196

Net debt position (Rm)	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3
Debt	(2 773)	(2 722)	(3 762)	(4 005)
Cash on hand	1 074	854	1 142	1 303
Listed securities held for sale[3]	N/A	N/A	802	406
Net debt position	(1 699)	(1 868)	(1 819)	(2 296)
Group Adjusted EBITDA (Last-twelve months actual)	691	710	754	807
Net debt to Group Adjusted EBITDA ratio[4]	2.5X	2.6X	2.4X	2.8X

- Cash generated from business operations increased to R277 million
- Interest paid on bank borrowings decreased to R52 million with the R4.5 billion debt refinance concluded in Feb 2025
- Cash generated in working capital was R156 million impacted by:
  - Timing of transaction processing at quarter end (Merchant and Enterprise)
  - Reduced inventory levels and a focus on working capital management
- Offset by a R217 million outflow in funding the growth of the Consumer and Merchant loan books
- Kazang bulk ADP purchases in the prior quarter unwound this quarter resulting in a R41 million inflow
- We settle our provisional tax payments in Q2 and Q4 however, this quarter we paid provisional taxes related to entities recently acquired, not yet aligned to the Group's tax year end
- Net cash of R196 million provided by operating activities compares to R164m of net cash used in FY25 Q2 and R73 million used in FY25 Q1

2.8x Net debt to EBITDA ratio[4]

vs.

2.0x Medium term target net debt to EBITDA ratio[4]

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 March 31 2024 of $22.11m translated at closing exchange rate of ZAR18.35 to USD = R406 million.*
4. *Net Debt to Group Adjusted EBITDA ratio is a non-GAAP measure. calculated as net debt at specific date divided by the last-twelve months (LTM) Group Adjusted EBITDA at quarter end.*

Group Debt Refinance

Evolution of an improved risk profile and integration of the Group

1 Optimising facility mix and tenor

Restructuring has resulted in a simpler and more cost-effective debt facility structure

7 different debt facilities restructured into 4:

- Senior Term Facility A: ZAR 2.1 bn – 4 year bullet
- Senior Term Facility B: ZAR 1.0 bn – 4 year amortizing
- General Banking Facility: ZAR 700 m
- Senior RCF: Up to ZAR 2.1 bn

Weighted average cost: **10.7% p.a.**

(prev: 12.0%)

2 Financial flexibility

Increased headroom with flexibility to fund growth

Available headroom as at Q3 FY25: c. ZAR 300 m

Senior RCF: Enable capacity as we repay Senior Term Facility A

3 Diversified funding partners

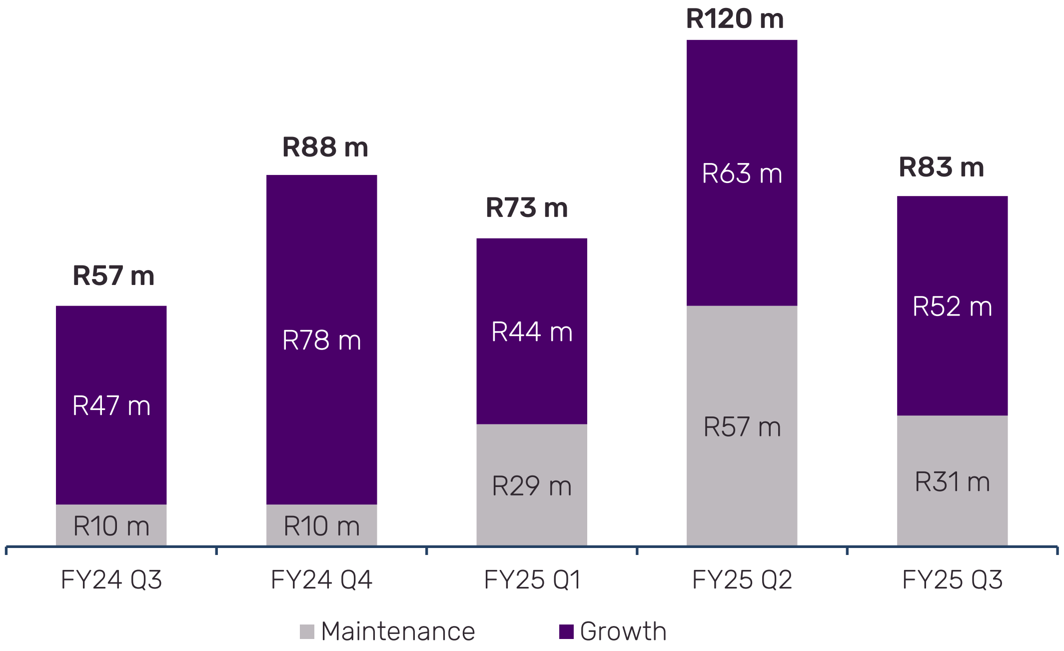
Supportive of our growth

RMB

Investec

Capital expenditures – investing for growth

	FY24 Q3	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3
Capex (Rm)	(57)	(88)	(73)	(120)	(83)
Group Adjusted EBITDA (Rm)	183	190	168	212	237
Capex as a % of Group Adjusted EBITDA	**31%**	**46%**	**44%**	**57%**	**35%**



Growth capex primarily driven by:

- **R22 m | Cash vaults**
  - Rolled out new Smart Safe product
- **R18 m | Capitalised development costs**
  - Payment Switch development in Enterprise Division
  - Onboarding engine within Kazang
- **R12 m | Merchant acquiring devices**
  - POS device expansion across Kazang & Adumo

Maintenance capex primarily driven by:

- **R10 m** | POS devices across Kazang & Adumo
- **R6 m** | Cash vaults

Capex includes intangible assets related to software development costs.

US GAAP Income Statement for the quarter (FY25 Q3, FY24 Q3)

	ZAR'000			$'000		
For the quarter ended March 31	FY25 Q3	FY24 Q3	% Growth YoY	FY25 Q3	FY24 Q3	% Growth YoY
Average exchange rate for conversion from ZAR to $	*R18.40*	*R18.88*	(2.5%)	*R18.40*	*R18.88*	(2.5%)
Revenue	2 510 061	2 609 913	(4%)	135 670	138 194	(2%)
Expense	(2 499 136)	(2 594 921)	(4%)	(135 101)	(137 400)	(2%)
Cost of goods sold. IT processing. servicing & support	(1 688 015)	(2 036 881)	(17%)	(91 233)	(107 854)	(15%)
Selling. general and administration	(632 841)	(436 746)	45%	(34 217)	(23 124)	48%
Depreciation and amortization	(155 919)	(109 379)	43%	(8 429)	(5 791)	46%
Transaction costs related to Adumo and Recharger acquisitions and certain compensation costs	(22 361)	(11 915)	88%	(1 222)	(631)	93%
Operating income (loss)	10 925	14 992	(27%)	569	794	(28%)
Change in fair value in equity securities	(373 784)	-	n/m	(20 421)	-	n/m
Interest income	11 944	11 861	1%	645	628	3%
Interest expense	(106 923)	(86 504)	24%	(5 777)	(4 581)	26%
Loss before income taxes	(457 838)	(59 651)	667%	(24 984)	(3 159)	691%
Income tax benefit (expense)	53 650	(17 575)	n/m	2 934	(931)	(415%)
Net loss before earnings from equity-accounted investments	(404 188)	(77 226)	423%	(22 050)	(4 090)	439%
Earnings (loss) from equity-accounted investments	220	811	(73%)	12	43	(72%)
Net loss	(403 968)	(76 415)	429%	(22 038)	(4 047)	445%
Income attributable to non-controlling interest	(369)	-	n/m	(20)	-	n/m
Net loss attributable to Lesaka	(404 337)	(76 415)	429%	(22 058)	(4 047)	445%

Earnings (loss) per share	ZAR	ZAR	% Growth YoY	USD	USD	% Growth YoY
Basic loss per share attributable to Lesaka shareholders	(5.02)	(1.19)	321%	(0.27)	(0.06)	350%
Diluted loss per share attributable to Lesaka shareholders	(4.97)	(1.13)	339%	(0.27)	(0.06)	350%
Fundamental[1] earnings (loss) per share attributable to shareholders	0.72	0.45	60%	0.04	0.02	100%

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 Q3, FY24 Q3)

	ZAR'000			$'000		
For the quarter ended March 31	FY25 Q3	FY24 Q3	% Growth YoY	FY25 Q3	FY24 Q3	% Growth YoY
Average exchange rate for conversion from ZAR to $	*R18.40*	*R18.88*	(2.5%)	*R18.40*	*R18.88*	(2.5%)
Revenue						
Merchant	1 905 817	2 111 386	(10%)	103 001	111 801	(8%)
Consumer	445 845	338 170	32%	24 096	17 904	35%
Enterprise	174 565	213 856	(18%)	9 444	11 322	(17%)
Total segment revenue	2 526 227	2 663 412	(5%)	136 541	141 027	(3%)
Intersegment eliminations[1]	(16 166)	(53 499)	(70%)	(871)	(2 833)	(69%)
Total revenue	2 510 061	2 609 913	(4%)	135 670	138 194	(2%)
Segment Adjusted EBITDA [2,3]						
Merchant	149 858	140 091	7%	8 103	7 420	9%
Consumer	117 144	70 988	65%	6 333	3 757	69%
Enterprise	2 384	13 716	(83%)	133	725	(82%)
Group costs	(32 623)	(41 529)	(21%)	(1 772)	(2 199)	(19%)
Group Adjusted EBITDA[2,3]	236 763	183 266	29%	12 797	9 703	32%
Once-off items (Refer to Appendix)	(42 276)	(17 124)	147%	(2 306)	(907)	154%
Stock-based compensation charges	(46 222)	(39 482)	17%	(2 497)	(2 090)	19%
Depreciation and amortization (excluding PPA[4] amortization)	(63 935)	(42 093)	52%	(3 455)	(2 229)	55%
**PPA[4] amortization*	(91 984)	(67 286)	37%	(4 974)	(3 562)	40%
Interest adjustment	16 479	-	n/m	890	-	n/m
**Unrealized gain (loss) FV for currency adjustments*	2 100	(2 289)	(192%)	114	(121)	(194%)
Operating income	10 925	14 992	(27%)	569	794	(28%)
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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.*
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.*

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 tailwinds[1]

- Cash use will continue to decline
- Significant volumes remain "un-disrupted" & ripe for penetration
- Market share will continue to shift from banks to non-bank providers
- SA's informal economy is highly cash-driven & continues to grow

Merchant acquiring
Card acquiring solutions for micro-merchants & medium size businesses

Software
Integrated point-of-sales software & hardware to the hospitality industry

Cash
Cash management & digitalization solutions effectively "puts the bank" in micro-merchants' & medium size businesses' stores

Lending
Lending solutions are offered to merchants through Capital Connect and Adumo Capital

Alternative digital payments
Pre-paid solutions & supplier enabled payments for micro-merchants

adumo Kazang You Can With Kazang gaap

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 | Q3 KPIs | Merchant acquiring & Software

Merchant Net Revenue **R782 million** ▲ 58% yoy

Merchant EBITDA **R150 million** ▲ 7% yoy

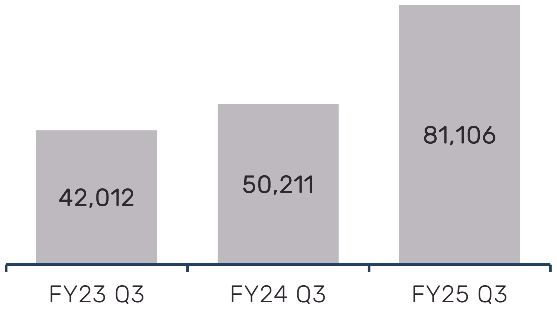
Core products

Merchant acquiring[1]

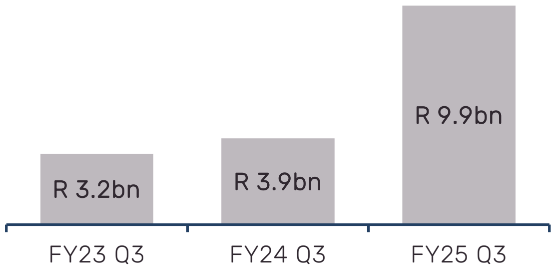
adumo

Kazang

Points of presence (number)



Throughput (Rbn)



Software

gaap

GAAP sites in field[1]

FY25 Q3 | 9 640

ARPU[2]

~R3 360

ARR

>70%

1. Points of presence is defined as all acquiring enabled point-of-sale devices and online based stores. Points of presence also includes payment lanes which may be non-acquiring enabled but earn revenue in a fixed fee model. All throughput volume are based on acquiring enabled by Lesaka only.
2. Includes Humble.
3. ARPU is calculated on a revenue per site basis, as monthly figure based on a 3-month rolling average for the quarter ending March 31, 2025.

Merchant Division | Q3 KPIs | Cash & Lending

Merchant Net Revenue **R782 million** ▲ 58% yoy

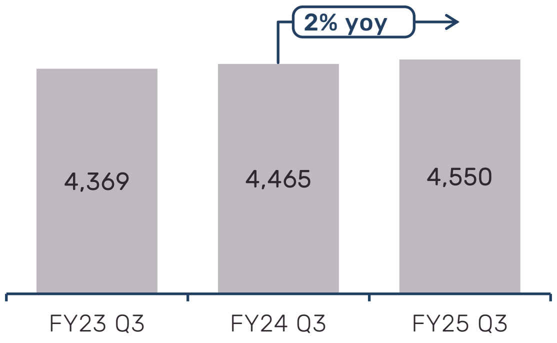
Merchant EBITDA **R150 million** ▲ 7% yoy

Core products

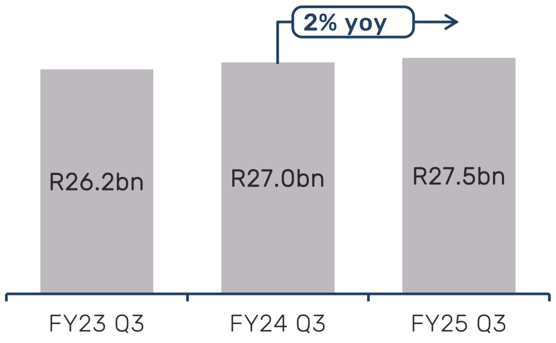
Cash

cash connect ATM / VAULT

Devices (number)



Throughput (Rbn)

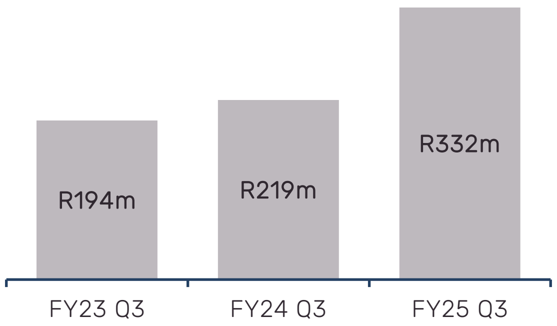


Lending[1]

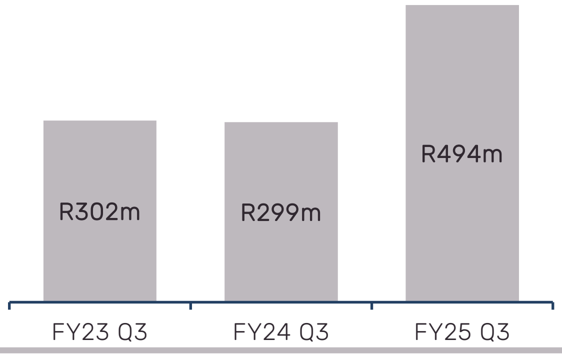
adumo

capital connect

Credit disbursed in the quarter (Rm)



Net loan book size at quarter end (Rm)



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 | Q3 KPIs | Alternative Digital Payments

Merchant Net Revenue **R782 million** ▲58% yoy

Merchant EBITDA **R150m** ▲ 7% yoy

ARPU[1] **~R920,** ▲ 8% yoy

Core products

Alternative Digital Payments[2]

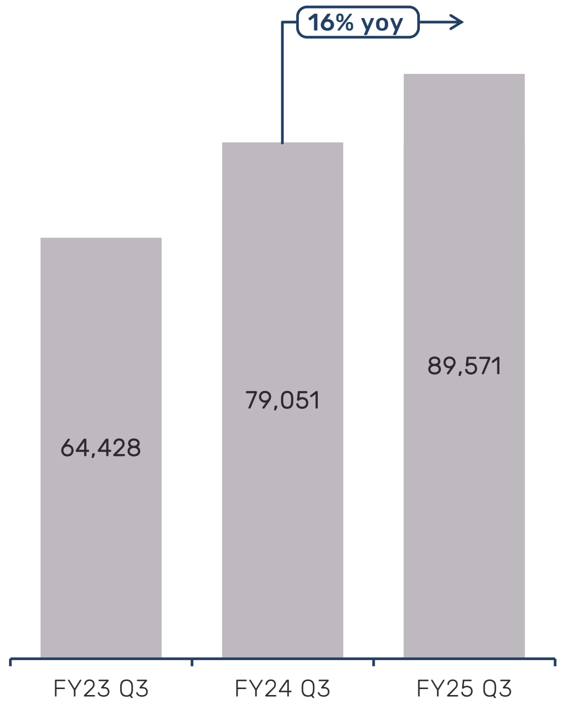
Pre-paid solutions[2]

Kazang

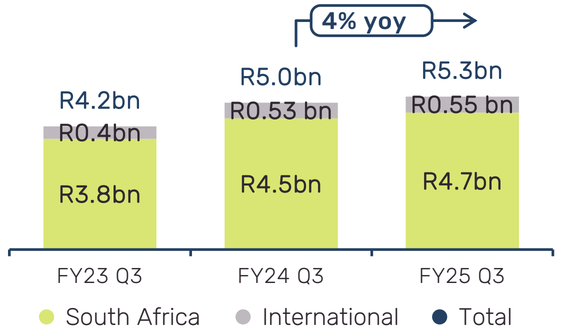
Supplier enabled payments[2]

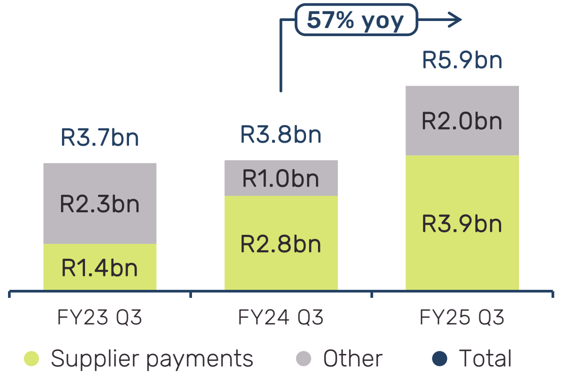
Kazang

Devices (number)



Throughput (Rbn)

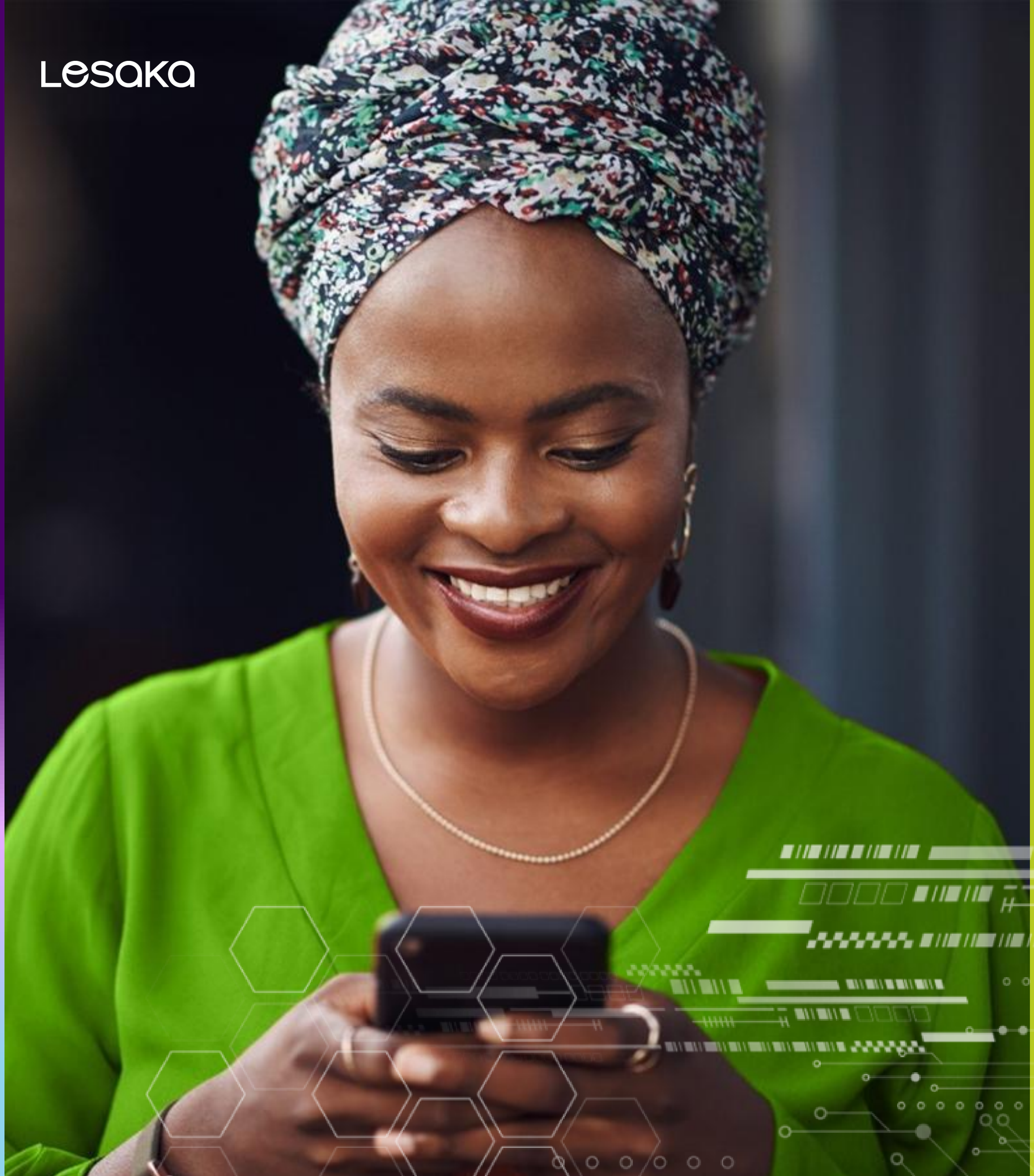




Pay suppliers

Stock up!

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 March 31, 2025.*
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).*

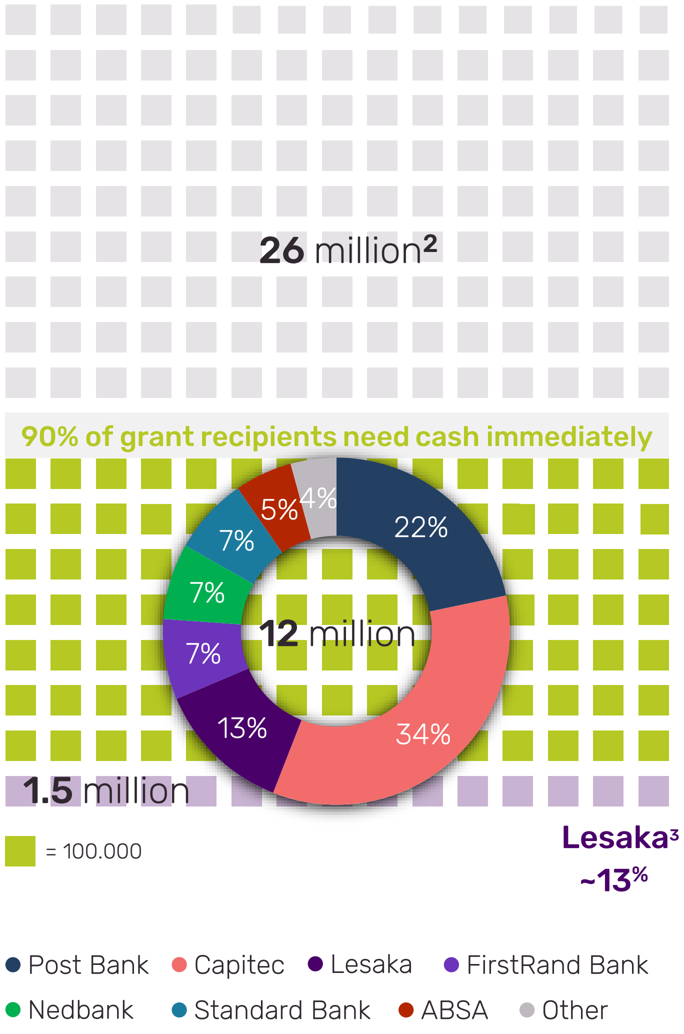


Consumer Division

South Africa remains underpenetrated with huge addressable opportunities

Consumer market

Number of consumers LSM 1 to 6



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 year[1]

EasyPay Everywhere's estimated market share based on Revenue | **~6.5%**[1]

Notes:

1. *Managements best estimate based on 100% product cross sell. Refer to Q2 FY25 Investor Quarterly Report for full sources and additional 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**, ~9.0m people receive the R350 Social Relief of Distress (SRD) grant each month. **Source**: South African Social Security Agency ("SASSA") at 31 March 2025. Lesaka's has 1.7m Easy Pay Everywhere (EPE) customers, of which ~**1.5 million are permanent grant customers.** 1.5 million out of 12 million equates to 13%. This excludes Adumo Payout customers.*

Consumer Division | Q3 KPIs

Q3: Revenue **R446m ▲ 32%** yoy

Q3: EBITDA **R117m ▲ 65%** yoy

Total consumers[1] **1.9 million+**

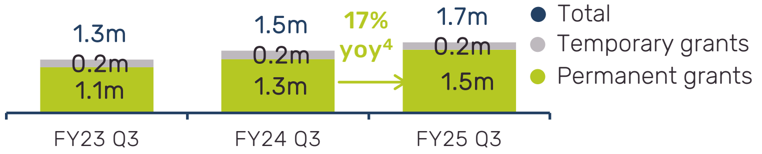
ARPU[2] **R106**
(FY24 Q3: R90 | FY23 Q3: R78)

Core products

Improving unit economics with significant opportunity to expand:
More penetration of existing products & new solutions provided to consumers e.g. Bill pay, remittances

Transactional accounts[3]

Active EPE customers



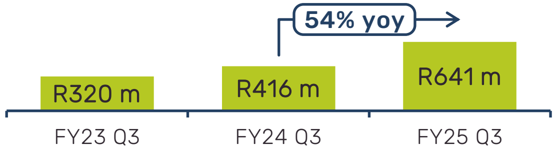
Monthly account fee

R7.50
Since 2022

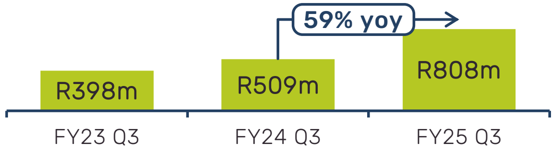
~800 Sales Agents

Lending

Gross advances



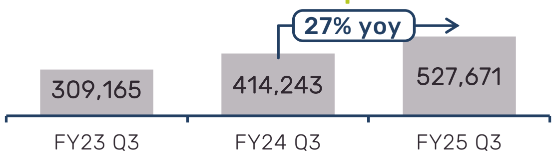
Loan book[5]



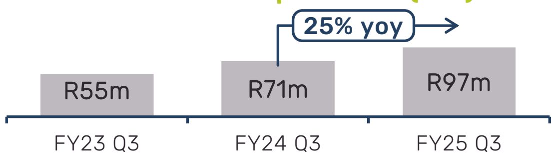
~6%
Loss ratio per year
45%
Penetration rate
(FY24 Q3: 41%)

Insurance

Active insurance policies



Gross written premium (Rm)



~96%
High cash collection rate maintained
34%
Penetration rate
(FY24 Q3: 32%)

Payouts

Number of active cardholders
~231 000

Load value for the quarter
~R155 million

Corporate clients being serviced
~300

1. Includes permanent and temporary grant base and APO cardholders.
2, Average revenue per customer per month (weighted per product) as of March 31 (permanent grant beneficiaries).
2. Source: South African Social Security Agency ("SASSA") at 31 March 2025. Lesaka has 1.6m Easy Pay Everywhere (EPE) customers, of which ***~1.5 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 activations[1]

+124 000

FY25 Q3

(FY25 Q2 | + 99 000)

(FY24 Q3 | + 97 000)

(FY23 Q3 | + 39 000)

Net EPE account activations[1]

+89 000

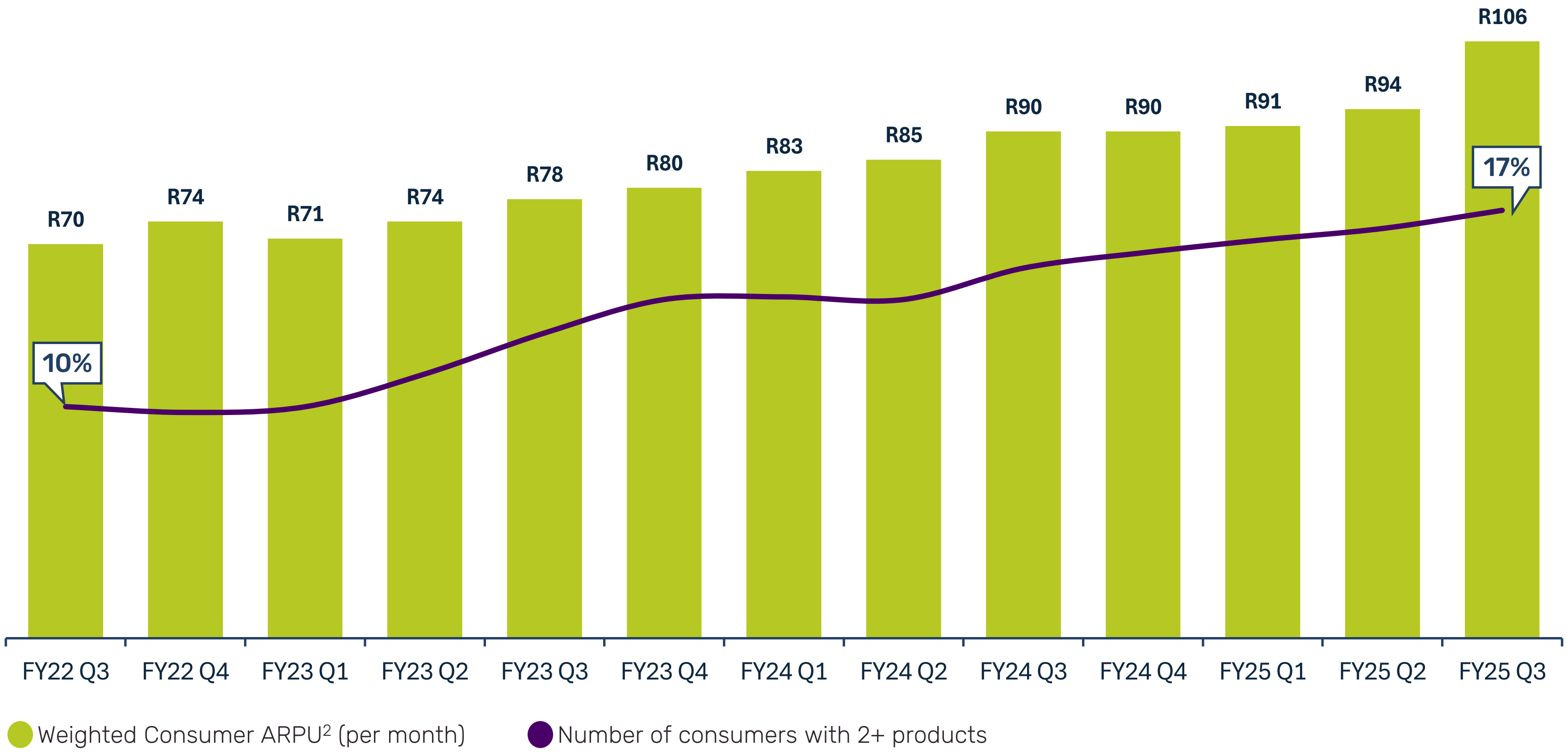
FY25 Q3

(FY25 Q2 | + 65 000)

(FY24 Q3 | +58 000)

(FY23 Q3 | +1 000)

Consistent ARPU[2] evolution driven by strong customer acquisition and momentum in cross selling



1. *Source: SASSA statistical reports portal (2024) | Permanent grant customers per SASSA's monthly Social Assistance report (March 31, 2025).*
2. *Average revenue per customer per month (weighted per product) as of March 31, 2025 (permanent grant beneficiaries)*

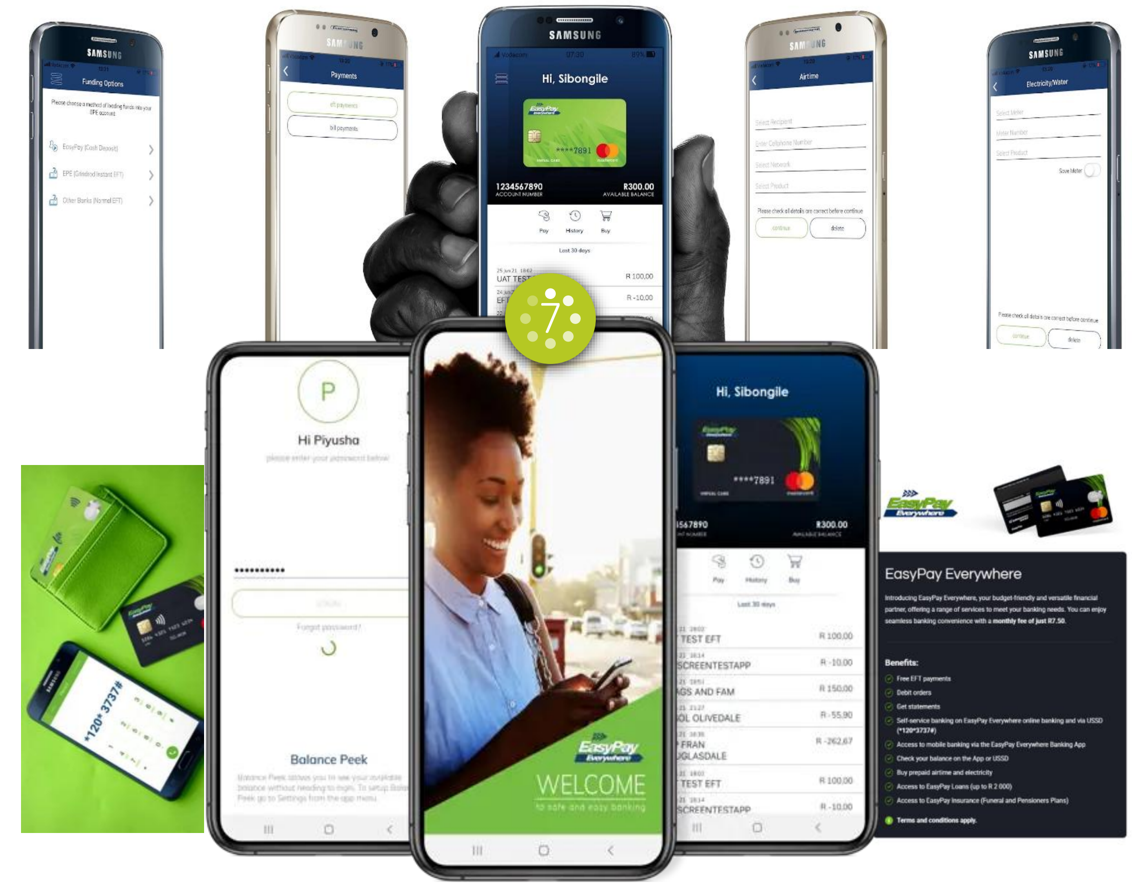
Repositioned EasyPay Everywhere brand

Digital strategy and optimally located points of presence

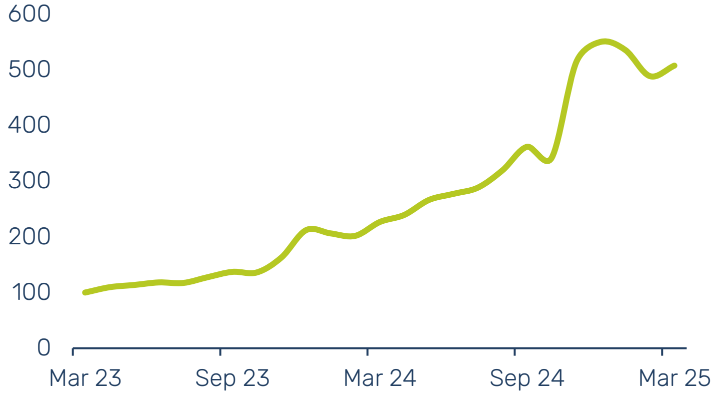
Delivery against strategic focus areas

1. Grow active EPE
2. Increase ARPU[1]
3. Optimize costs
4. Continue enhancing product & improving service delivery
5. Drive cross sell and upsell
6. Alternative distribution channels
   - Pop-up kiosks
7. Launching new products
   - Loans & digital

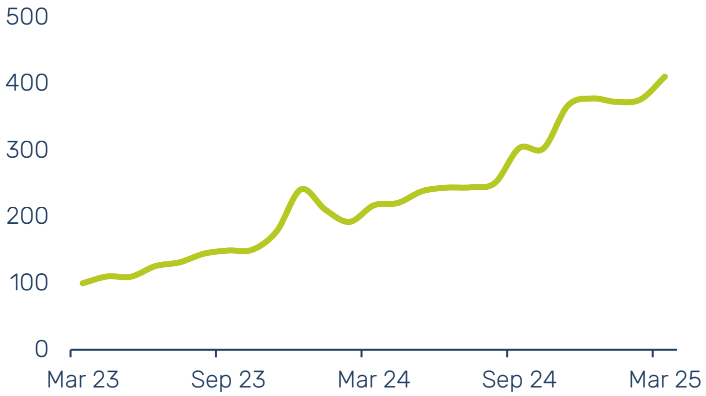
Load funds into your account. | Make EFT & bill payments. | View balances & transaction history. | Buy electricity. Buy airtime for yourself & others. | Save meters.



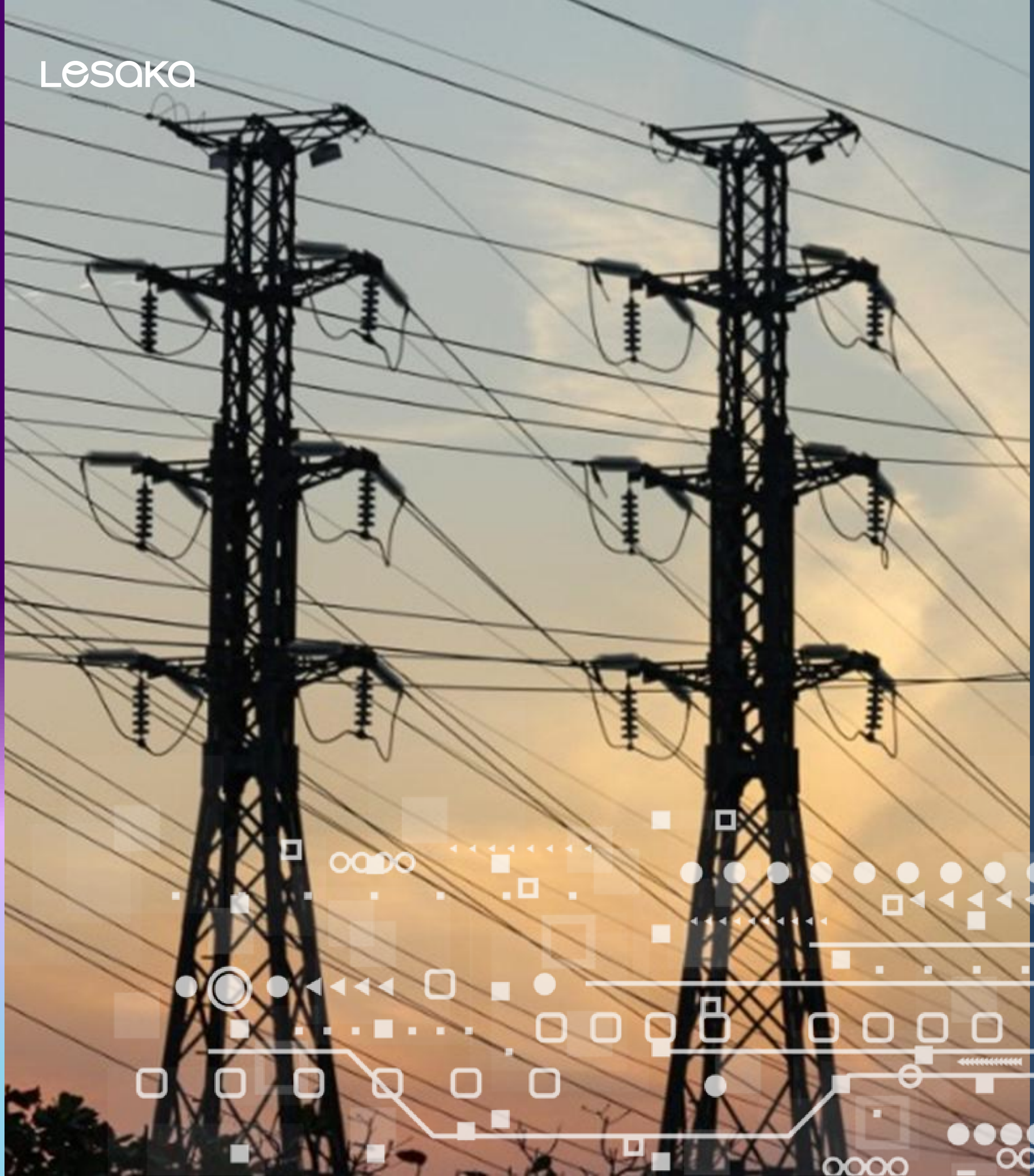
USSD usage
(Indexed to 100)



Unique contact numbers
(Indexed to 100)



1. *Average revenue per customer per month (weighted per product) as of March 31, 2025 (permanent grant beneficiaries).*



Enterprise

Enterprise Division | Q3 KPIs

770+ enterprises: **620+** billers, **150+** corporate clients[1]

Enterprise net revenue **R146 million** ▼ 15%

Enterprise EBITDA **R2m** | FY24 Q3: R14m

Core products

- Bill payments
- Utility payments
- Hardware Security Modules
- Switching

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

easypay – a better way to pay

Bill payments throughput (Rbn)

12% yoy

FY24 Q3	FY25 Q3
R7.1bn	R8.0bn

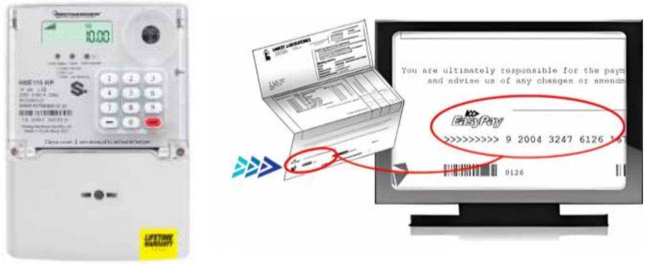
Utility payments throughput[2] (Rbn)

9%yoy

FY24 Q3	FY25 Q3
R1.7bn	R1.8bn

Registered prepaid electricity meters

~500 000



PRISM

ARR

~40%

HSM hardware, software and consulting services

Transactions in FY25 Q3

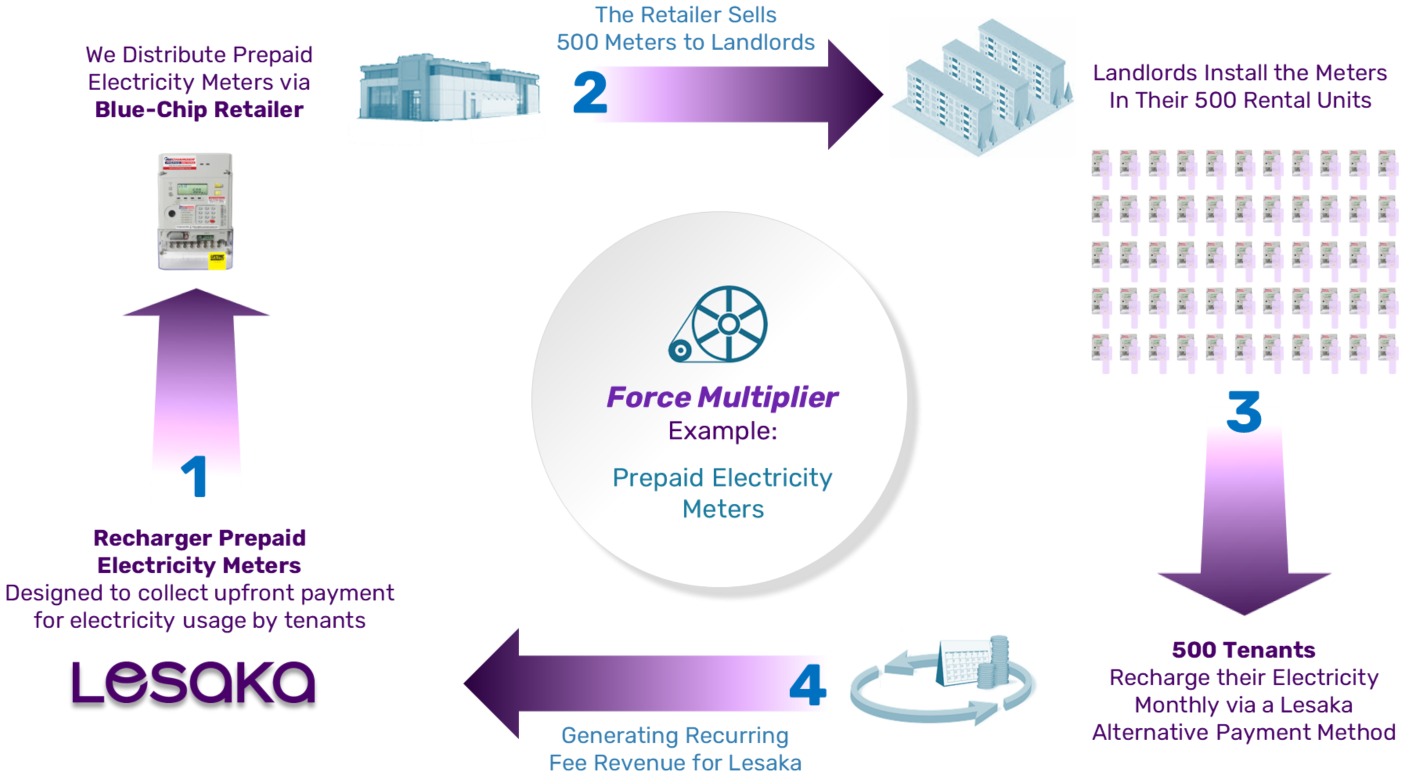
~2.2 million

Investment into strategically important asset with scale

1. *Including large-scale corporate organizations (Banks. mobile network operators ("MNOs"), municipalities and others).*
2. *Inclusive of R116 million attributable to Recharger utility payments, the impact of which is not included in the prior period comparative.*

Enterprise Division | Update on Recharger acquisition

Business Model



RECHARGER™
PREPAID ELECTRICITY SUB-METERS

500k+ ▲18% y-o-y Registered Meters[1]	**R1.3bn+** ▲28% y-o-y Electricity Throughput Vended[1]
250k+ ▲15% y-o-y Active Meters[1]	**95%** ARR[2]

Vending of prepaid electricity tokens provides for highly recurring revenue with high degrees of predictability

1. *Based on Company Information as at March 31, 2025.*
2. *ARR is defined as the annual recurring revenue*

Outlook

Forward-looking statements

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.

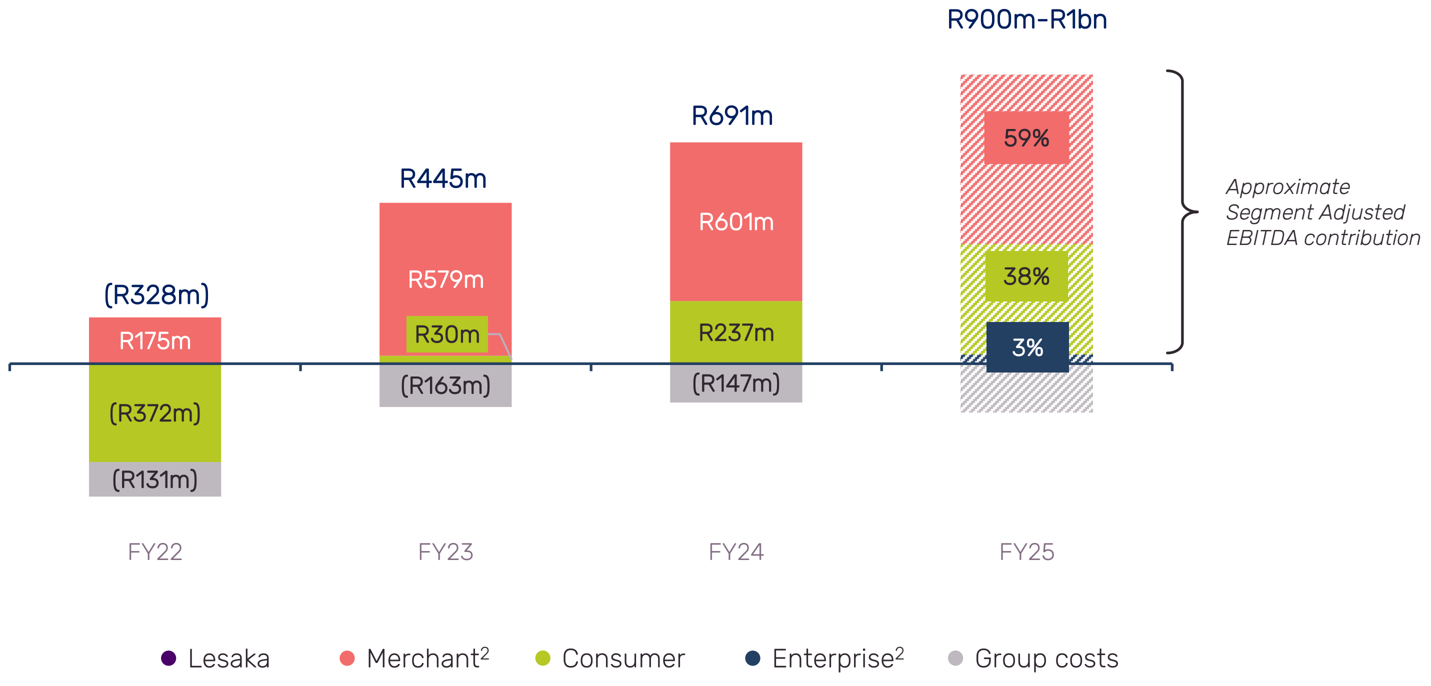
Reaffirming our FY25 Guidance

FY25 Guidance

	FY24 Actual	FY25 Guidance
Revenue	R10.6bn	R10.0bn - R11.0bn
Net Revenue[1]	R3.9bn	R5.2bn - R5.6bn
Group Adjusted EBITDA	R691m	R900m - R1.0bn

FY25 guidance **excludes** the impact of unannounced mergers and acquisitions that we may conclude

Group Adjusted EBITDA Evolution FY22 to FY25



1. Net Revenue eliminates the effect of changes in revenue mix between agency and principal sales of airtime.
2. In FY23 and FY24 Enterprise Division was included in the Merchant Division.

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.

FY26 Guidance

Additional FY26 Guidance Metrics

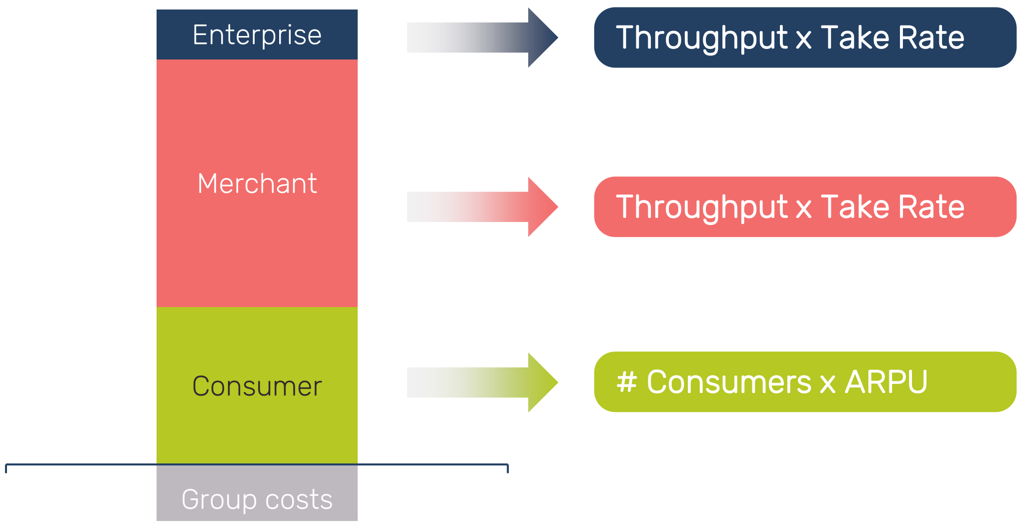
FY26 Guidance

	FY26 Guidance	FY25 to FY26 Implied Growth from Midpoint to Midpoint
Revenue	R11.4 bn – R12.2 bn	12%
Net Revenue[1]	R6.4 bn – R 6.9bn	23%
Group Adjusted EBITDA	R1.25bn - R1.45bn	42%
Net Income	Positive	N/A

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

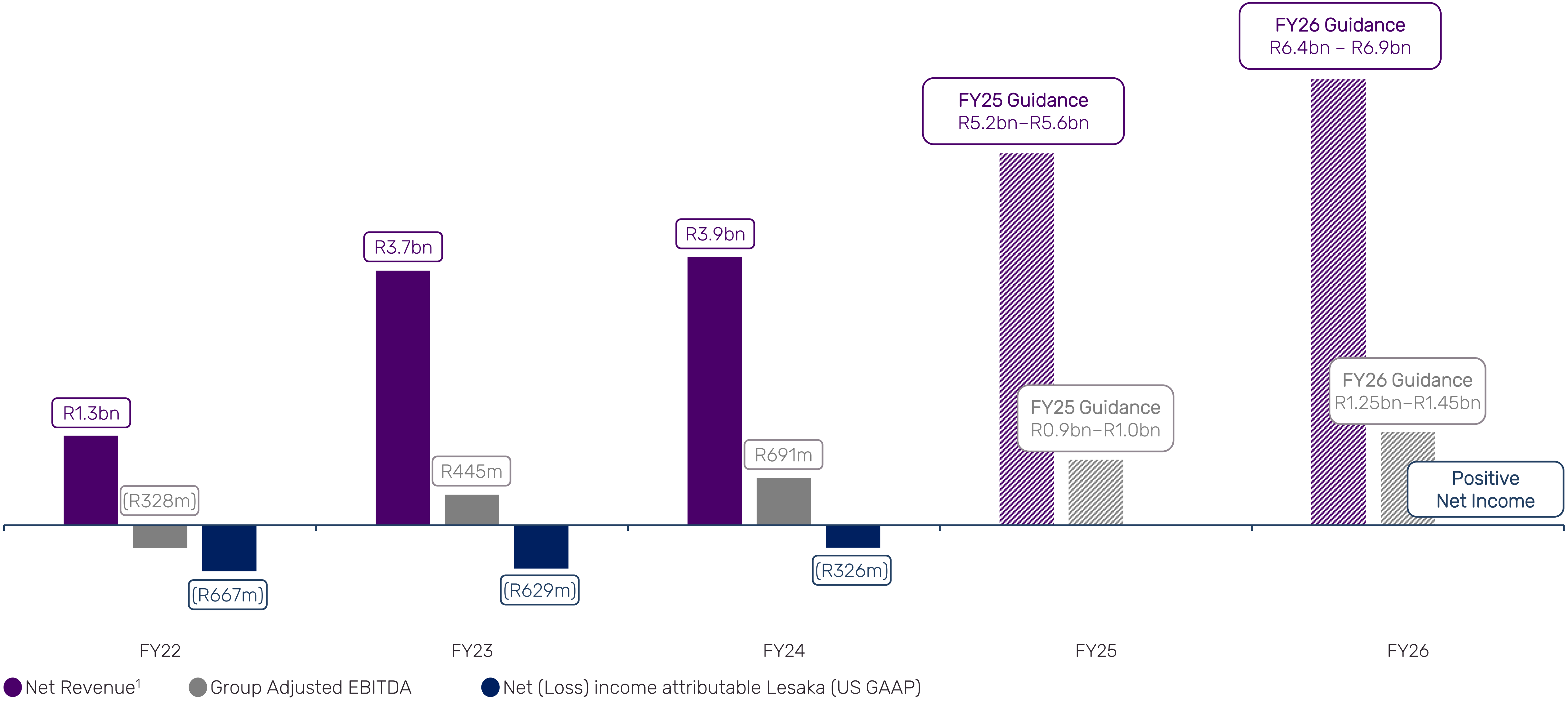
FY26 Group Adjusted EBITDA: R1.25bn – R1.45bn

Drivers of Growth



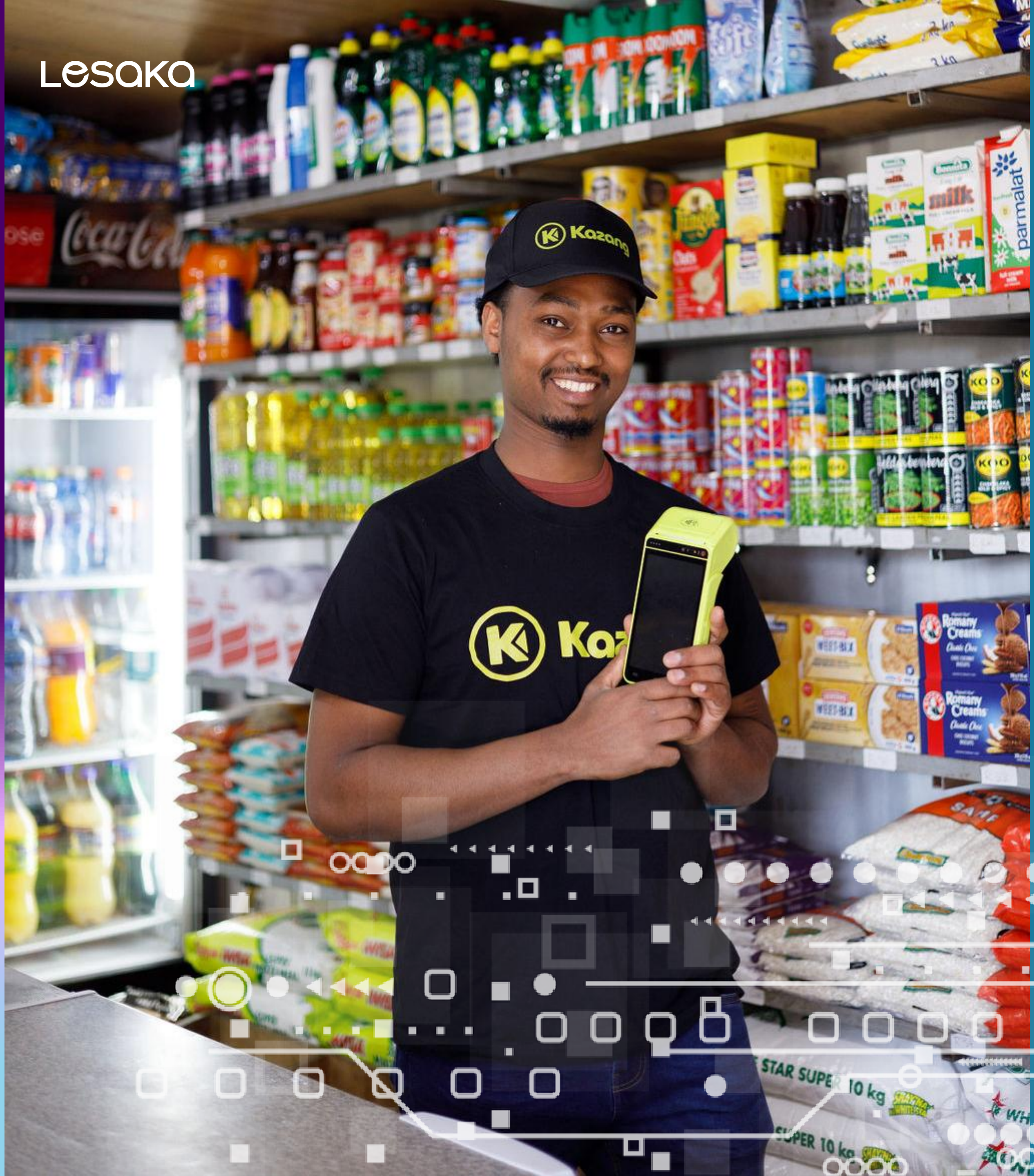
1. *Net Revenue eliminates the effect of changes in revenue mix between agency and principal sales of airtime.*

Our evolution from FY22 to FY26



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

Questions



Appendix

GAAP Income Statement FY25 year to date (9 months ended March 31)

For the nine-months ended March 31	ZAR'000 FY25 Q3	ZAR'000 FY24 Q3	ZAR'000 % Growth YoY	$'000 FY25 Q3	$'000 FY24 Q3	$'000 % Growth YoY
Average exchange rate for conversion from ZAR to $	18.04	18.76	(4%)	18.04	18.76	(4%)
Revenue	7 754 951	7 842 078	(1%)	428 034	418 176	2%
Expense	(7 730 064)	(7 780 449)	(1%)	(426 733)	(414 881)	3%
Cost of goods sold. IT processing. servicing & support	(5 495 767)	(6 181 076)	(11%)	(303 418)	(329 610)	(8%)
Selling. general and administration	(1 761 823)	(1 259 415)	40%	(97 213)	(67 146)	45%
Depreciation and amortization	(415 665)	(327 408)	27%	(22 928)	(17 460)	31%
Transaction costs related to Adumo and Recharger acquisitions and certain compensation costs	(56 809)	(12 550)	353%	(3 174)	(665)	377%
Operating income (loss)	24 887	61 629	(60%)	1 301	3 295	(61%)
Change in fair value of equity securities	(988 494)	-	n/m	(54 152)	-	n/m
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	35 347	29 309	21%	1 952	1 562	25%
Interest expense	(307 831)	(268 262)	15%	(16 983)	(14 312)	19%
Loss before income taxes	(1 238 977)	(172 583)	618%	(68 043)	(9 205)	639%
Income tax (expense) benefit	169 202	(35 245)	(580%)	9 268	(1 881)	(593%)
Net loss before earnings from equity-accounted investments	(1 069 775)	(207 828)	415%	(58 775)	(11 086)	430%
Earnings (loss) from equity-accounted investments	1 586	(25 041)	n/m	89	(1 319)	n/m
Net loss	(1 068 189)	(232 869)	359%	(58 686)	(12 405)	373%
Income attributable to non-controlling interest	(865)	-	n/m	(48)	-	n/m
Net loss attributable to the company	(1 069 054)	(232 869)	359%	(58 734)	(12 405)	373%

Earnings (loss) per share	ZAR	ZAR	% Growth YoY	USD	USD	% Growth YoY
Basic loss per share attributable to Lesaka shareholders	(13.15)	(3.61)	264%	(0.81)	(0.20)	305%
Diluted loss per share attributable to Lesaka shareholders	(14.61)	(3.61)	305%	(0.81)	(0.20)	305%
Fundamental[1] earnings (loss) per share attributable to shareholders	1.52	0.64	138%	0.09	0.03	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.

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 FY25 year to date (9 months ended March 31)

For the nine-months ended March 31	ZAR'000 FY25 Q3	ZAR'000 FY24 Q3	ZAR'000 % Growth YoY	$'000 FY25 Q3	$'000 FY24 Q3	$'000 % Growth YoY
Average exchange rate for conversion from ZAR to $	18.04	18.76	(4%)	18.04	18.76	(4%)
Revenue			.			
Merchant	6 058 673	6 395 041	(5%)	334 442	341 044	(2%)
Consumer	1 234 595	941 566	31%	68 097	50 191	36%
Enterprise	548 390	613 770	(11%)	30 259	32 710	(7%)
Total segment revenue	7 841 658	7 950 377	(1%)	432 798	423 945	2%
Intersegment eliminations[1]	(86 707)	(108 299)	(20%)	(4 764)	(5 769)	(17%)
Total revenue	7 754 951	7 842 078	(1%)	428 034	418 176	2%
Segment Adjusted EBITDA						
Merchant	470 476	409 236	15%	25 976	21 827	19%
Consumer	273 313	158 833	72%	15 071	8 452	78%
Enterprise	8 415	45 689	(82%)	464	2 431	(81%)
Group costs	(135 542)	(113 172)	20%	(7 541)	(6 032)	25%
Group Adjusted EBITDA	616 662	500 586	23%	33 970	26 678	27%
Once-off items (Refer to Appendix)	(82 926)	(3 491)	>100%	(4 599)	(169)	>100%
Stock-based compensation charges	(136 313)	(106 089)	28%	(7 518)	(5 653)	33%
Depreciation and amortization (excluding PPA[4] amortization)	(169 435)	(125 590)	35%	(9 340)	(6 698)	39%
**PPA[4] amortization*	(246 229)	(201 818)	22%	(13 588)	(10 762)	26%
Interest adjustment	44 978	-	n/m	2 478	-	N/M
**Unrealized loss FV for currency adjustments*	(1 850)	(1 969)	(6%)	(102)	(101)	1%
Operating (loss) income	24 887	61 629	(60%)	1 301	3 295	(61%)
Interest income	35 347	29 309	618%	1 952	1 562	639%
Interest expense	(307 831)	(268 262)	-580%	(16 983)	(14 312)	-593%
Reversal of (allowance) of EMI doubtful debt	-	4 741	415%	-	250	430%
Net loss on disposal of equity-accounted investments	(2 886)	-	-106%	(161)	-	-107%
Change in fair value of equity securities	(988 494)	-	359%	(54 152)	-	373%
Net loss before tax	(1 238 977)	(172 583)	617%	(68 043)	(9 205)	639%
Income tax (expense) benefit	169 202	(35 245)	359%	9 268	(1 881)	373%
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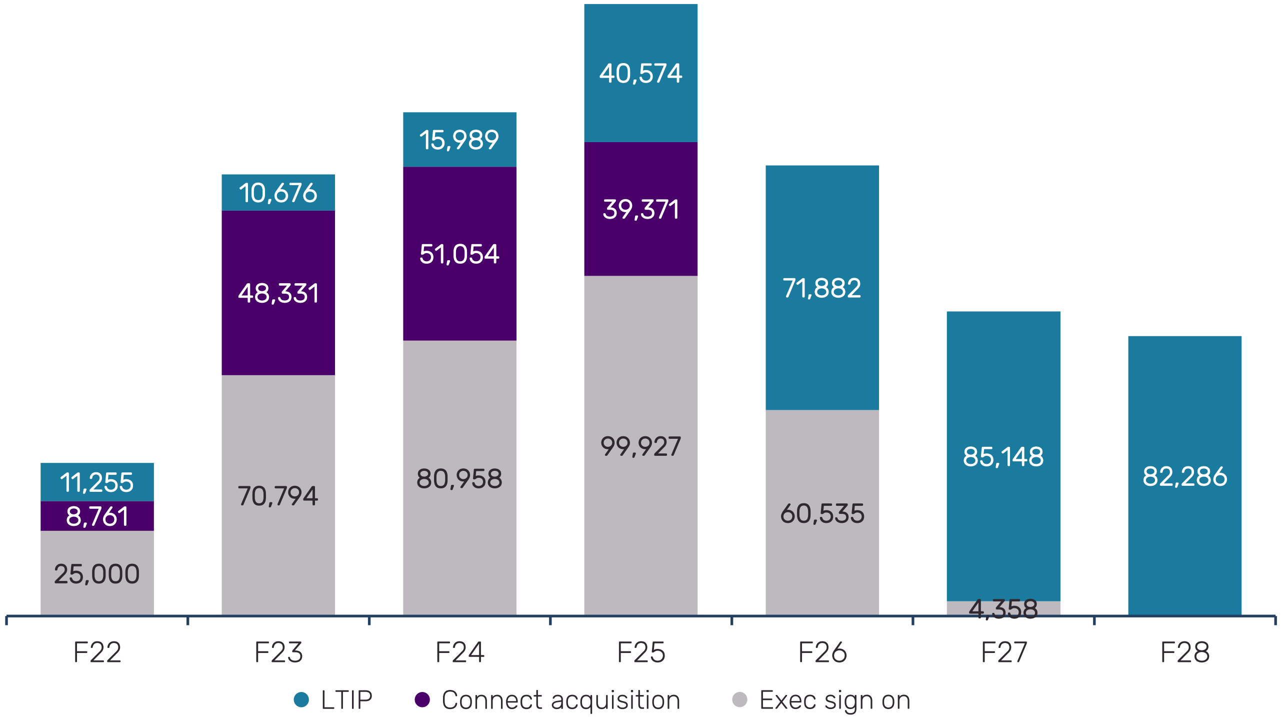
Earnings (loss) from equity-accounted investments	1 586	(25 041)	-580%	89	(1 319)	-593%
Net loss	(1 068 189)	(232 869)	415%	(58 686)	(12 405)	430%
Income attributable to non-controlling interest	(865)	-	-106%	(48)	-	-107%
Net loss attributable to the company	(1 069 054)	(232 869)	359%	(58 734)	(12 405)	373%

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.*
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.*

Outlook on stock-based compensation charges

Stock-based compensation charges (in ZAR m)



- Current level of SBC reflects higher amounts due to senior executive sign-on that will vest over the next year (by the end of FY26) linked to performance
- 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

Glossary by product

Merchant acquiring	Merchant Division: Adumo and Card Connect provide integrated payment solutions to accept Visa and Mastercard cards
	Merchant Division: KazangPay provides provide stand-alone payment solutions to accept Visa and Mastercard cards
Software	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: EasyPay Money Market provides Enterprises the technology and platform to facilitate the provision of bill payments including, airtime, data to their end consumers
	Enterprise Division: EasyPay 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

Glossary by Division

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	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
Recharger	Recharger is a South African prepaid electricity submetering and payments business with a base of over 460,000 registered prepaid electricity meters. Lesaka acquired Recharger in March 2025

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 by 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]	The Company evaluates segment performance based on segment earnings before interest, tax, depreciation and amortization ("EBITDA"), adjusted for items mentioned in the next sentence ("Segment Adjusted EBITDA"), the Company's reportable segments' measure of profit or loss. The Company is working on obtaining a separate lending facility to fund a portion of its Consumer lending during the twelve months ended June 30, 2025. The Company has included an intercompany interest expense in its Consumer Segment Adjusted EBITDA for the three and nine months ended March 31, 2025. 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 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.
Group Adjusted EBITDA (loss)[1]	Group Adjusted EBITDA is net loss before interest, taxes, depreciation and amortization, adjusted for non-operational transactions (including loss on disposal of equity-accounted investments), 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. Group Adjusted EBITDA margin is Group Adjusted EBITDA divided by revenue.
Fundamental earnings (loss) per share	Fundamental net earnings (loss) and earnings (loss) per share is GAAP net loss and 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 Q3 ZAR'000	FY24 Q3 ZAR'000	FY25 Q3 $'000	FY24 Q3 $'000
Average exchange rate for conversion from ZAR to $	18.40	18.88	18.40	18.88
Loss attributable to Lesaka – GAAP	(404 337)	(76 415)	(22 058)	(4 047)
Net income attributable to non-controlling interest	369	-	20	-
Net loss	(403 968)	(76 415)	(22 038)	(4 047)
(Earnings) from equity accounted investments	(220)	(811)	(12)	(43)
Net loss before earnings from equity-accounted investments	(404 188)	(77 226)	(22 050)	(4 090)
Income tax (benefit) expense	(53 650)	17 575	(2 934)	931
Loss before income tax expense	(457 838)	(59 651)	(24 984)	(3 159)
Change in fair value of equity securities	373 784	-	20 421	-
Unrealized (gain) loss FV for currency adjustments	(2 100)	2 289	(114)	121
Operating income (loss) after PPA amortization and net interest (non-GAAP)	(86 154)	(57 362)	(4 677)	(3 038)
PPA amortization (amortization of acquired intangible assets)	91 984	67 286	4 974	3 562
Operating income/(loss) before PPA amortization after net interest (non-GAAP)	5 830	9 924	297	524
Interest expense	106 923	86 504	5 777	4 581
Interest income	(11 944)	(11 861)	(645)	(628)
Operating income/(loss) before PPA amortization and net interest (non-GAAP)	100 809	84 567	5 429	4 477
Interest adjustment	(16 479)	-	(890)	-
Depreciation (excluding amortization of intangibles)	63 935	42 093	3 455	2 229
Stock-based compensation charges	46 222	39 482	2 497	2 090
Once-off items (refer to slide 43)	42 276	17 124	2 306	907
Group Adjusted EBITDA (Non-GAAP)	236 763	183 266	12 797	9 703

Reconciliation of non-GAAP measures | Net Revenue | Quarter

Net Revenue - Group	FY25 Q3 ZAR'000	FY24 Q3 ZAR'000	FY25 Q3 ZAR'000	FY24 Q3 ZAR'000
Revenue	2 510 061	2 609 913	135 670	138 194
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1 152 902)	(1 659 287)	(62 302)	(87 861)
Net Revenue	1 357 159	950 626	73 368	50 333
Net Revenue as a percentage of GAAP Revenue reported	54%	36%	54%	36%

Net Revenue – Merchant	FY25 Q3 ZAR'000	FY24 Q3 ZAR'000	FY25 Q3 ZAR'000	FY24 Q3 ZAR'000
Revenue	1 905 817	2 111 386	103 001	111 801
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1 123 626)	(1 615 293)	(60 721)	(85 532)
Net Revenue	782 191	496 093	42 280	26 269
Net Revenue as a percentage of GAAP Revenue reported	41%	23%	41%	23%

Net Revenue - Enterprise	FY25 Q3 ZAR'000	FY24 Q3 ZAR'000	FY25 Q3 ZAR'000	FY24 Q3 ZAR'000
Revenue	174 565	213 856	9 444	11 322
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(29 276)	(43 994)	(1 581)	(2 329)
Net Revenue	145 289	169 862	7 863	8 993
Net Revenue as a percentage of GAAP Revenue reported	83%	79%	83%	79%

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 Q3		FY24 Q3		FY25 Q3		FY24 Q3	
	ZAR'000	EPS. basic	ZAR'000	EPS. basic	$'000	EPS. basic	$'000	EPS. basic
Average exchange rate for conversion from ZAR to $	18.40		18.88		18.40		18.88	
Net loss attributable to Lesaka (GAAP)	(404 337)	(5.02)	(76 415)	(1.19)	(22 058)	(0.27)	(4 047)	(0.06)
Change in fair value of equity securities, net of tax	310 636		-		16 971		-	
Intangible asset amortization, net of tax	63 495		49 104		3 631		2 624	
Stock-based compensation charge	47 400		39 482		2 497		2 090	
Transaction-related costs	42 276		17 124		2 306		907	
Intangible asset amortization, net related to non-controlling interest	(1 503)		-		(82)		-	
Fundamental net earnings (loss) (non-GAAP)	57 967	0.72	29 295	0.45	3 265	0.04	1 574	0.02

Reconciliation of non-GAAP measures | Year to date

Year to date	Mar 31, 2025 ZAR'000	Mar 31, 2025 EPS, basic	Mar 31, 2024 ZAR'000	Mar 31, 2024 EPS, basic	Mar 31, 2025 $'000	Mar 31, 2025 EPS, basic	Mar 31, 2024 $'000	Mar 31, 2024 EPS, basic
Average exchange rate for conversion from ZAR to $	18.04		18.76		18.04		18.76	
Net loss attributable to Lesaka (GAAP)	(1,069,054)	(13.15)	(232,869)	(3.61)	(58,734)	(0.81)	(12,405)	(0.20)
Change in fair value of equity securities	796,257		-		43,618		-	
Intangible asset amortization, net of tax	176,163		147,312		9,919		7,873	
Stock-based compensation charge	137,491		106,089		7,518		5,653	
Transaction-related costs	86,434		21,139		4,795		1,121	
Other	(3,508)		-		(196)		-	
Loss on sale of equity method investment	2,886		-		161		-	
Intangible asset amortization, net related to non-controlling interest	(3,006)		-		(166)		-	
Impairment of equity method investments	-		22,084		-		1,167	
Reversal of allowance for doubtful EMI loans receivable	-		(4,741)		-		(250)	
(Income recognized) Expenses incurred related to closure of legacy businesses	-		(17,648)		-		(952)	
Fundamental net earnings (loss) (non-GAAP)	123,663	1.52	41,366	0.64	6,915	0.09	2,207	0.03

Once-off items | Quarterly

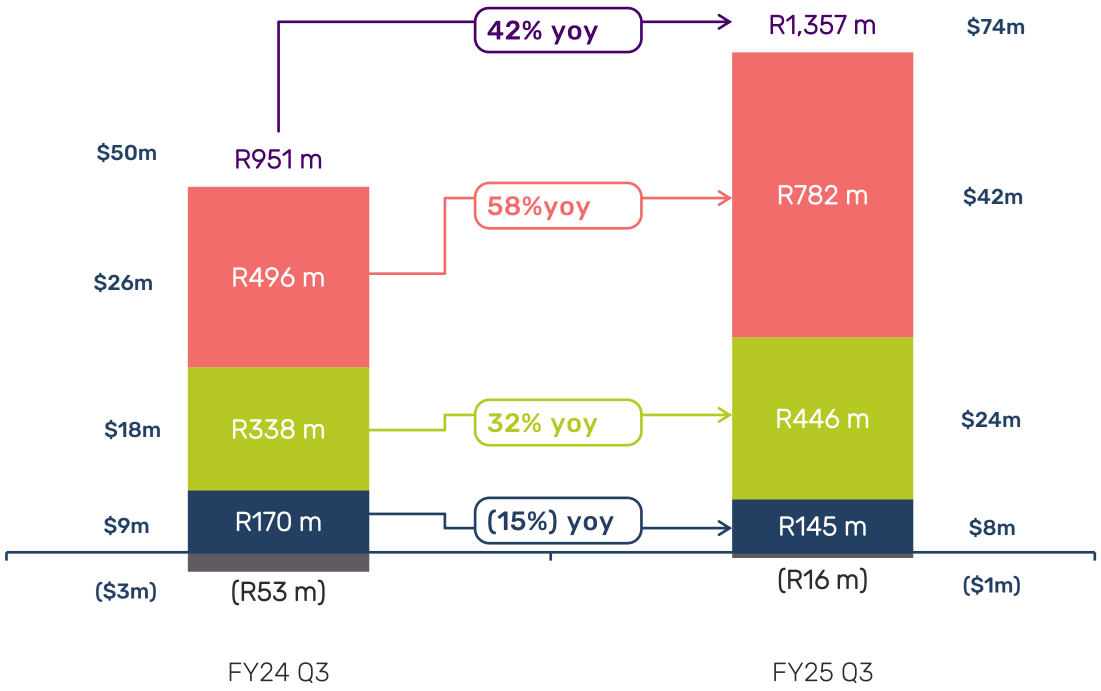
The table below presents the components of once-off items for the periods presented:

	FY25 Q3	FY24 Q3	FY25 Q3	FY24 Q3
	Quarter		Quarter	
	ZAR'000	ZAR'000	$'000	$'000
Average exchange rate for conversion from ZAR to $	*R18.40*	*R18.88*	*R18.40*	*R18.88*
Transaction costs	19 915	5 209	1 084	276
Transaction costs related to Adumo and Recharger acquisitions and certain compensation costs	22 361	11 915	1 222	631
Total once-off items	42 276	17 124	2 306	907

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.

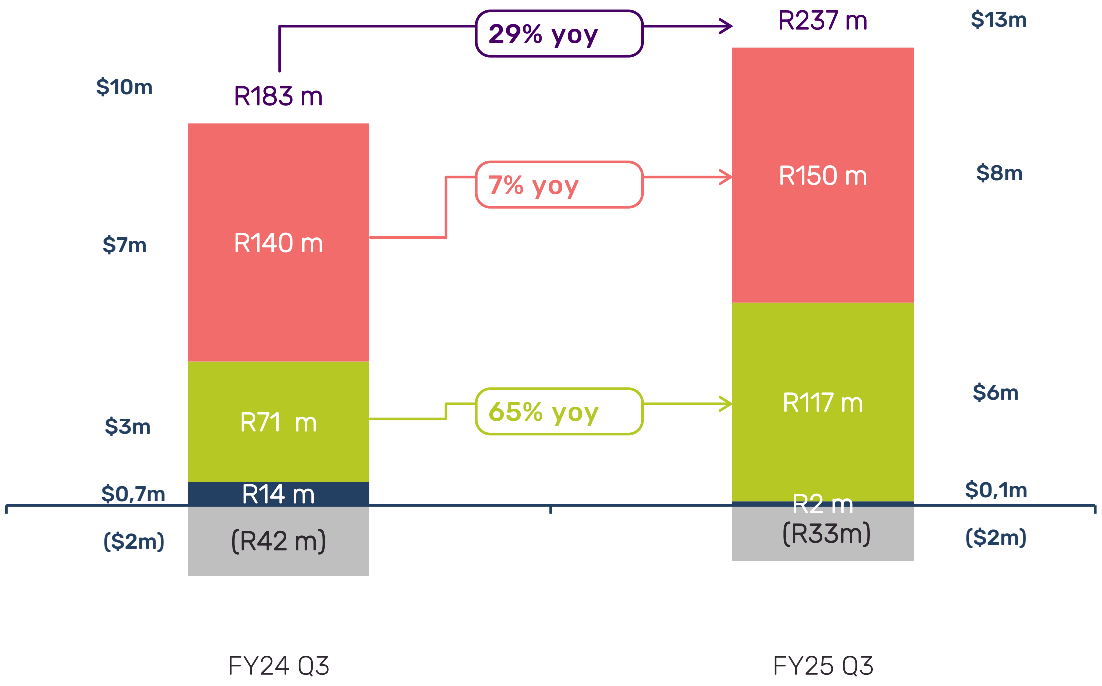
USD | Net Revenue and Group Adjusted EBITDA for FY25 Q3

Net Revenue[1]



Group Adjusted EBITDA[1]

Q3 FY25 Group Adjusted EBITDA includes R20.4m ($1.1m) of reorganization costs

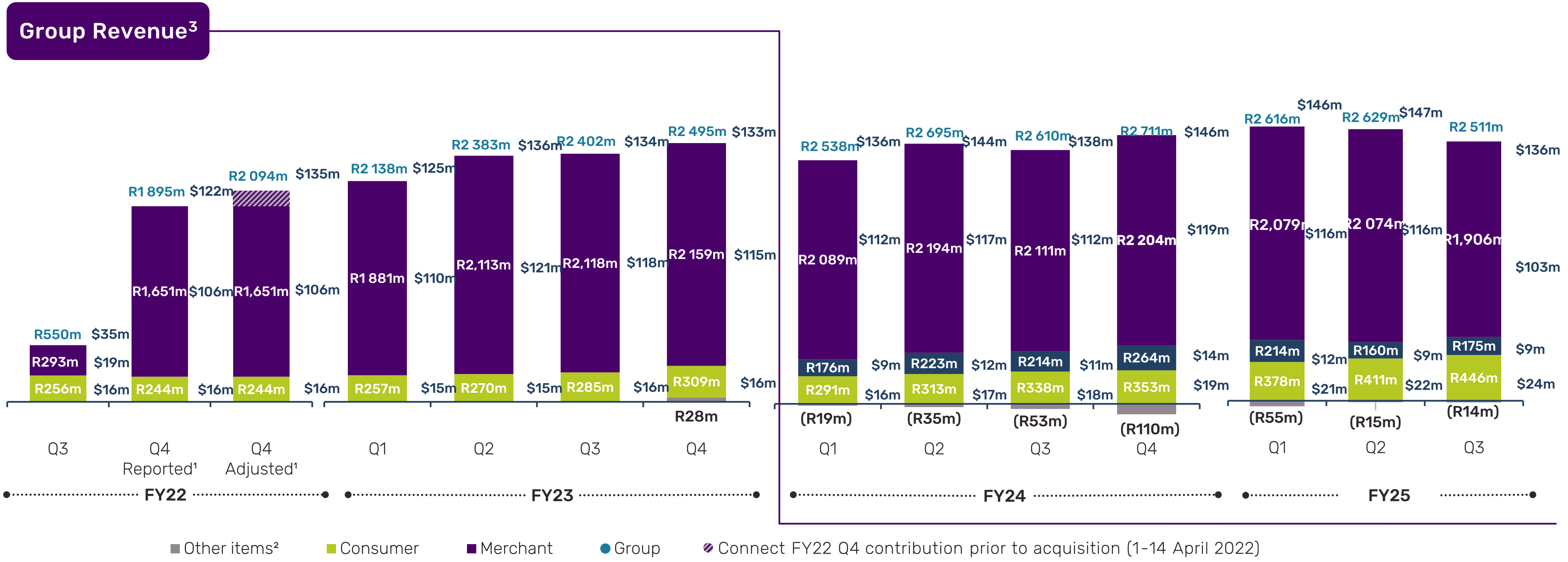


● Inter-company eliminations ● Lesaka ● Merchant ● Consumer ● Enterprise ● Group costs

1. *Net Revenue and Group Adjusted EBITDA are non-GAAP measures. Refer to Appendix for reconciliation of non-GAAP measures. Includes R17.0m of interest expense charges directly related to Consumer loan book funding, compared to FY24 Q3 which did not include a loan book funding allocation. Sums may not add due to rounding.*

Group Revenue | Quarterly

Consistent execution | Continue to deliver on both growth and profitability



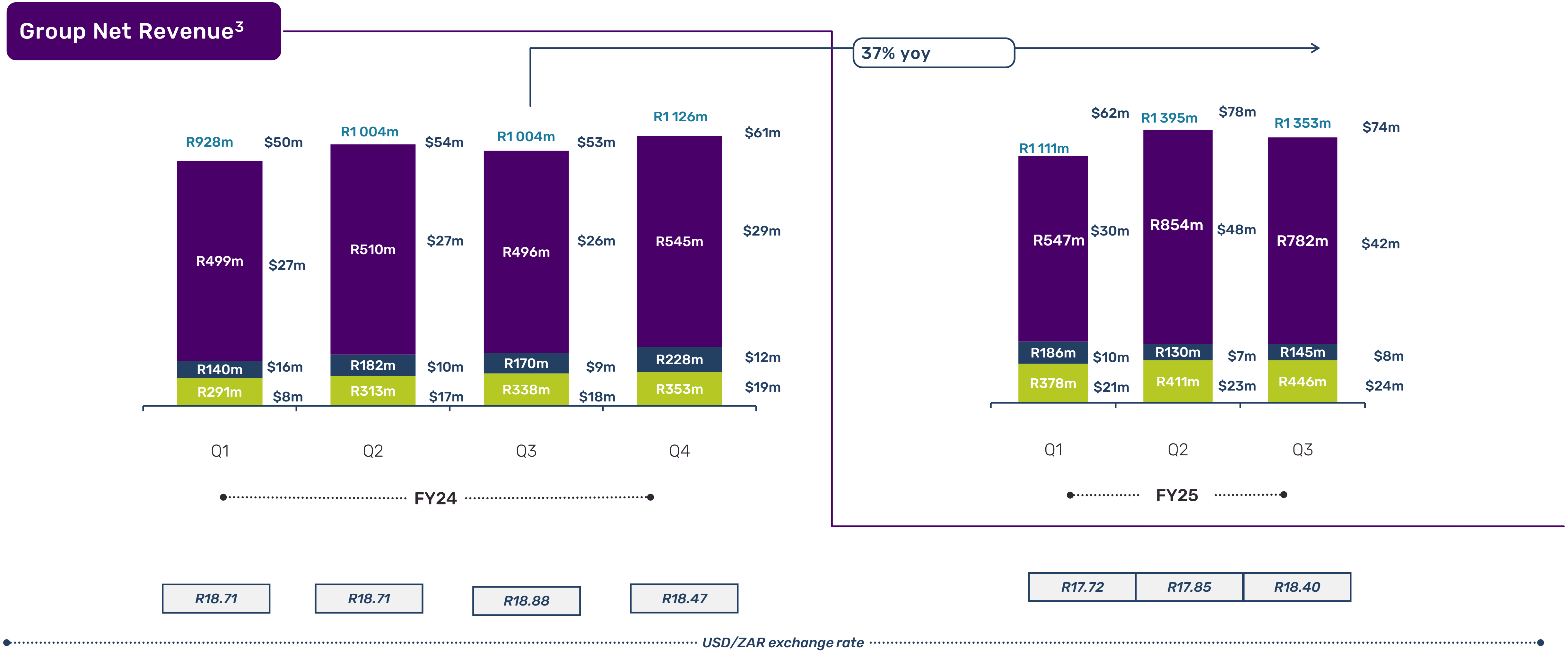
R15.61	*R15.56*	*R15.56*	*R17.13*	*R17.52*	*R17.93*	*R18.74*	*R18.71*	*R18.71*	*R18.88*	*R18.47*	*R17.72*	*R17.85*	*R18.40*

USD/ZAR exchange rate

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.
Sums may not add due to rounding.

Net Revenue | Quarterly

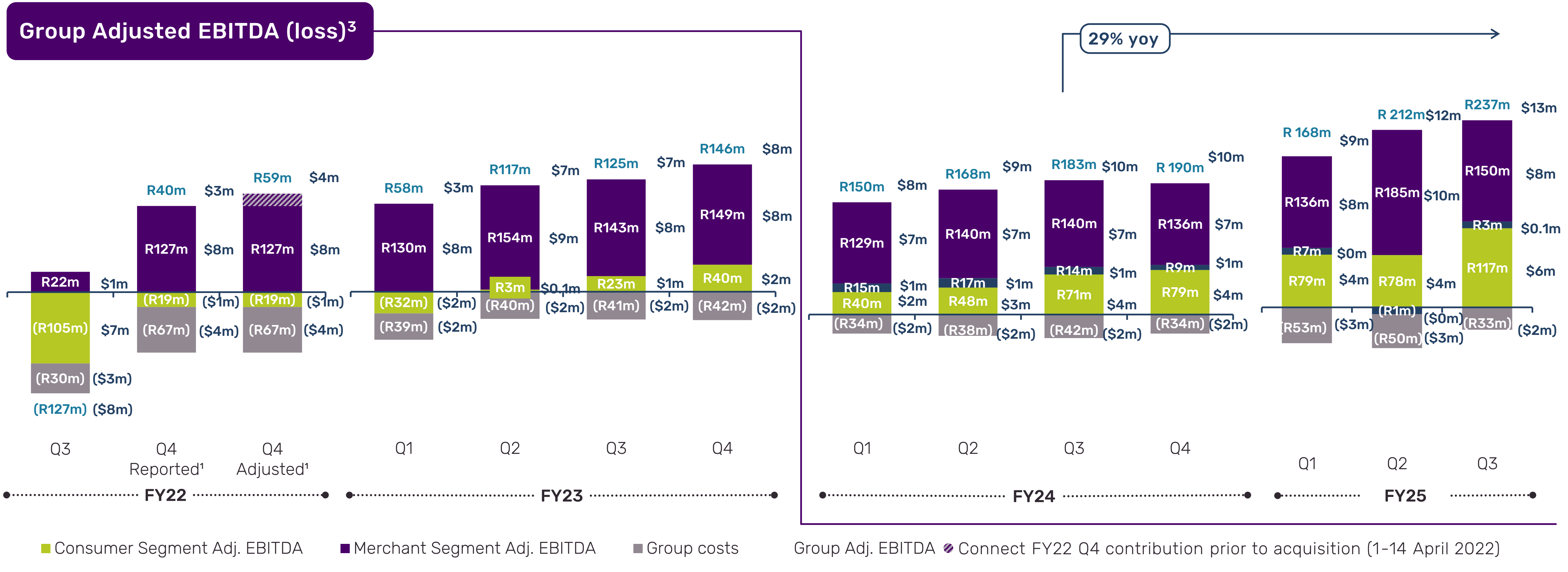
Consistent execution | Continue to deliver on both growth and profitability



Sums may not add due to rounding.

Group Adjusted EBITDA (loss) Quarterly

Consistent execution | Continue to deliver on both growth and profitability



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	R18.40

USD/ZAR exchange rate

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. FY23 Enterprise Division is included in the Merchant Division EBITDA.

Sums may not add due to rounding.

Disaggregation of Revenue

	Third quarter ended 31 March			Second quarter ended 31 December	
Group	Q3 2025	Q3 2024	Q3 2023	Q2 2025	Q2 2024
Group revenue	2 510 061	2 609 913	2 648 653	2 629 200	2 694 506
Processing fees	898 985	661 688	714 474	924 319	673 772
Technology products	126 963	34 055	110 586	167 835	60 233
Telecom products and services	1 127 415	1 655 637	1 515 399	1 223 767	1 722 960
Lending revenue	150 669	117 653	90 591	132 113	104 574
Interest from customers	42 501	29 329	118 475	30 982	27 208
Insurance revenue	95 660	60 026	46 336	87 192	54 234
Account holder fees	33 139	29 465	25 445	31 613	28 119
Other	34 729	22 060	27 347	31 379	23 406
Consumer revenue	445 845	338 170	375 277	410 686	312 767
Processing fees	140 307	119 995	115 445	140 818	115 600
Technology products	537	151	5 344	1 164	225
Telecom products and services	481	1 568	126	412	973
Lending revenue	150 669	117 653	90 591	132 113	104 574
Interest from customers	9 325	-	90 591	2 149	-
Insurance revenue	95 660	60 026	46 336	87 192	54 234
Account holder fees	33 139	29 465	25 445	31 613	28 119
Other	15 727	9 312	1 399	15 225	9 042
Merchant revenue	1 895 377	2 093 374	2 117 602	2 063 366	2 177 168
Processing fees	637 071	414 418	493 859	679 288	430 385
Technology products	108 483	10 614	77 501	145 435	10 430
Telecom products and services	1 098 181	1 627 606	1 495 871	1 193 656	1 696 898
Interest from customers	33 176	29 329	27 884	28 833	27 208
Other	18 466	11 407	22 487	16 154	12 247
Intersegment eliminations- income not allocated to operating segments	-	-	-	-	-
Enterprise revenue	168 839	178 369	155 774	155 148	204 571
Processing fees	121 607	127 275	105 170	104 213	127 787
Technology products	17 943	23 920	27 741	21 336	49 578
Telecom products and services	28 753	26 463	19 402	29 699	25 089
Other	536	1 341	3 461	-	2 117

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