Q4 FY26

Results Presentation

Regulatory Disclosures

Safe Harbor Statement

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

Use of Non-GAAP financial measures

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

Revision of financial measures

Certain amounts have been revised for the error discussed in Note 1 to our condensed consolidated financial statements in the Company’s annual report on Form 10-K for the year ended June 30, 2026

Currency Presentation

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

US GAAP Income Statement for the Quarter

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

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

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

US GAAP Income Statement for the Year

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

Earnings (loss) per share	**ZAR**	**ZAR**	**% Growth YoY**	**USD**	**USD**	**% Growth YoY**
Basic earnings (loss) per share attributable to Lesaka shareholders	**0.51**	(20.12)	n/m	**0.03**	(1.19)	n/m
Diluted earnings (loss) per share attributable to Lesaka shareholders	**0.51**	(20.12)	n/m	**0.03**	(1.19)	n/m
Adjusted earnings per share attributable to Lesaka shareholders[1]	**6.51**	2.10	210%	**0.39**	0.12	234%

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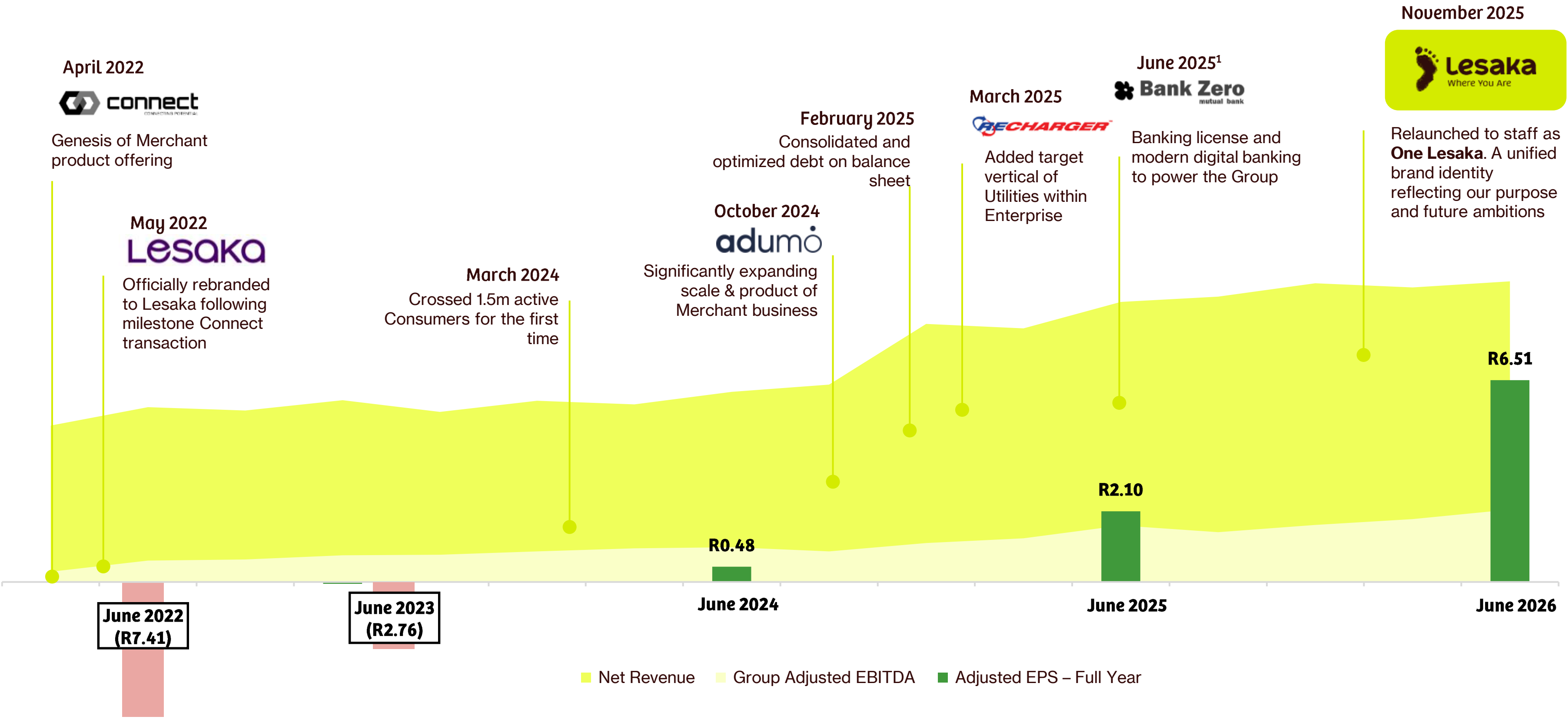
Notes

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

Our transformative journey



Notes

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

One Lesaka


Next Gear
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LESAKA ANTHEM
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Where You Are, We Are
Where You Are, We Are
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Group performance: year in review

Financial period Ended, 30 June	FY25	FY26	Growth
Net Revenue[1]	R5.29bn	R6.33bn	▲ 20%
Net Revenue by Division	*Merchant: R3.00b* *Consumer: R1.74b* *Enterprise: R0.65b*	*Merchant: R3.10b* *Consumer: R2.40b* *Enterprise: R0.91b*	*Merchant: ▲ 3%* *Consumer: ▲ 38%* *Enterprise: ▲ 40%*
Group Adjusted EBITDA[1]	R907m	R1.27bn	▲ 41%
Adjusted Earnings per Share[1]	R2.10	R6.51	▲ 210%
Adjusted Earnings[1]	R164m	R539m	▲ 229%
Net Debt / Group Adjusted EBITDA[1,2]	2.9x	1.9x	Improved by 1.0x

FY26 Guidance

- Net Revenue: R6.2 billion to R6.5 billion
- Group Adjusted EBITDA: R1.25 billion to R1.35 billion
- Adjusted EPS: R5.50 to R6.00 per share
- Net Income (GAAP) positive

Notes

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

2. Net Debt to Group Adjusted EBITDA ratio is a non-GAAP measure, calculated as net debt at quarter end divided by Group Adjusted EBITDA (based on the last-twelve months (LTM) actual Group Adjusted EBITDA). Refer to calculation in Appendix.

Merchant performance: year in review

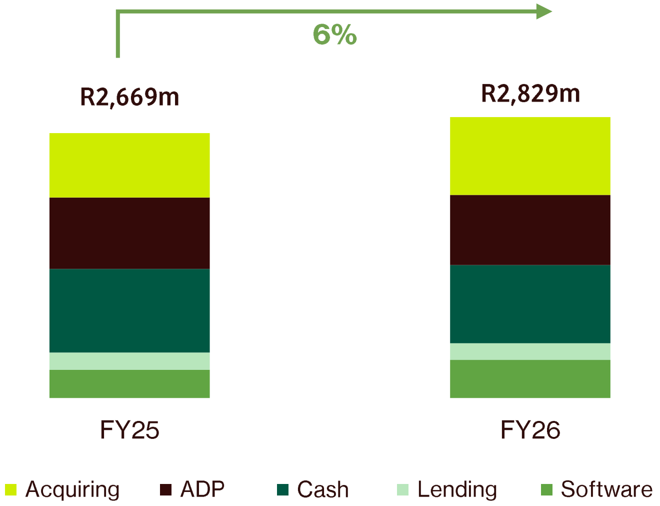
FY26 vs FY25: Merchant Core Net Revenue

Net Revenue

FY25: R2,995m

FY26: R3,096m

Core Revenue



FY26 vs FY25: Core Net Revenue Underlying Drivers

Core Revenue	Avg. Active Merchants **132k** *(↑12% YoY)*	Avg. ARPU **R1,784** *(↓5% YoY)*
Acquiring[1]	TPV **R44bn** *(↑27% YoY)*	Take Rate **1.78%** *(↓4% YoY)*
ADP	TPV **R55bn** *(↑31% YoY)*	Take Rate **1.27%** *(↓25% YoY)*
Cash	TPV **R119bn** *(↑4% YoY)*	Take Rate **0.66%** *(↓10% YoY)*

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Notes

Sums may not add to sub-totals due to 'Other' product category, representing an immaterial contribution to revenue derived from early-stage product launches.

1. In FY27 onwards, acquiring take rates will reflect a removal of network fees charged by the Corporate segment. Adjusting for this acquiring take rates for FY26 would be 1.24%

Consumer performance: year in review

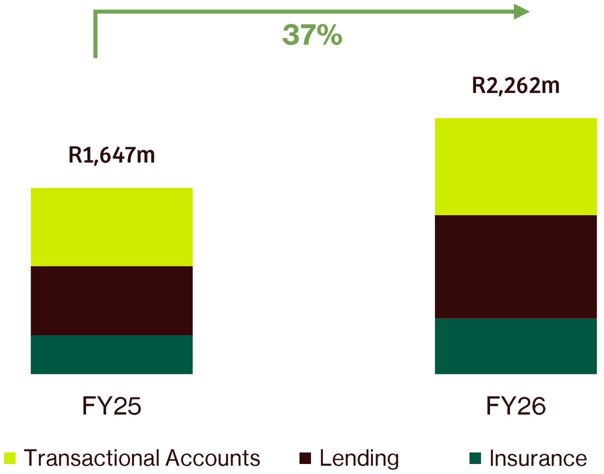
FY26 vs FY25: Consumer Core Net Revenue

Net Revenue

FY25: R1,744m

FY26: R2,401m

Core Revenue



FY26 vs FY25: Core Net Revenue Underlying Drivers

Core Revenue	Avg. Active Consumers **2.0 million** (↑ 19% YoY)	Avg. ARPU **R94** (↑ 15% YoY)
Transactional Accounts	Avg. Active Consumers **2.0 million** (↑ 19% YoY)	Transactional Fees **R35.3** (↑ 3% YoY)
Lending	Origination Volume **R3.8bn** (↑ 51% YoY)	Blended Duration **7.3 months** (↑ 9% YoY)
Insurance	GWP **R528m** (↑ 41% YoY)	Collection Rate **94%** (↓ 2% YoY)

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Notes
Sums may not add to sub-totals due to 'Other' product category, representing an immaterial contribution to revenue derived from early-stage product launches

Enterprise performance: year in review

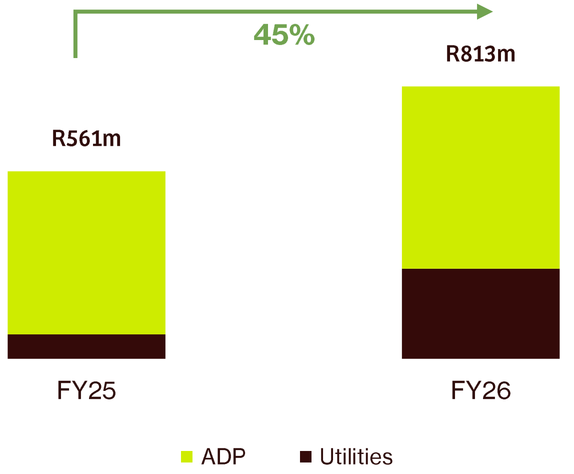
FY26 vs FY25: Enterprise Core Net Revenue

Net Revenue

FY25: R651m

FY26: R913m

Core Revenue



FY26 vs FY25: Core Net Revenue Underlying Drivers

Core Revenue	TPV **R50bn** *(↑20% YoY)*	Core Take Rate **1.63%** *(↑21% YoY)*
ADP	TPV **R48bn** *(↑17% YoY)*	Take Rate **1.25%** *(↑6% YoY)*
Utilities	TPV **R1.9bn** *(↑151% YoY)*	Take Rate **14%** *(↑42% YoY)*

Notes
Sums may not add to sub-totals due to 'Other' product category, representing an immaterial contribution to revenue derived from early-stage product launches

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Key Financial Highlights

FY26: A year of financial inflection

Key highlights	Observable trends
Delivery on commitments	R1.27bn Adjusted EBITDA within latest guidance R6.51 Adjusted EPS above guidance; ~R40m GAAP profit[1]
Positive cash after investment	R864m net cash from operating activities[2] R443m after R421m capex
A stronger balance sheet	1.9x leverage ratio[3], below our 2.0x target Gross debt reduced by ~R200m
Lower non-operational & once-off charges	R35m of non-operational charges vs. R1.7bn in FY25 R91m of once-off charges vs. R322m in FY25

Improved cash generation and quality of earnings

Notes
1. *Net income attributable to Lesaka*
2. *Includes working-capital, loan book funding, bulk ADP purchases, taxes and interest paid*
3. *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 Appendix for full reconciliation of all non-GAAP measures.

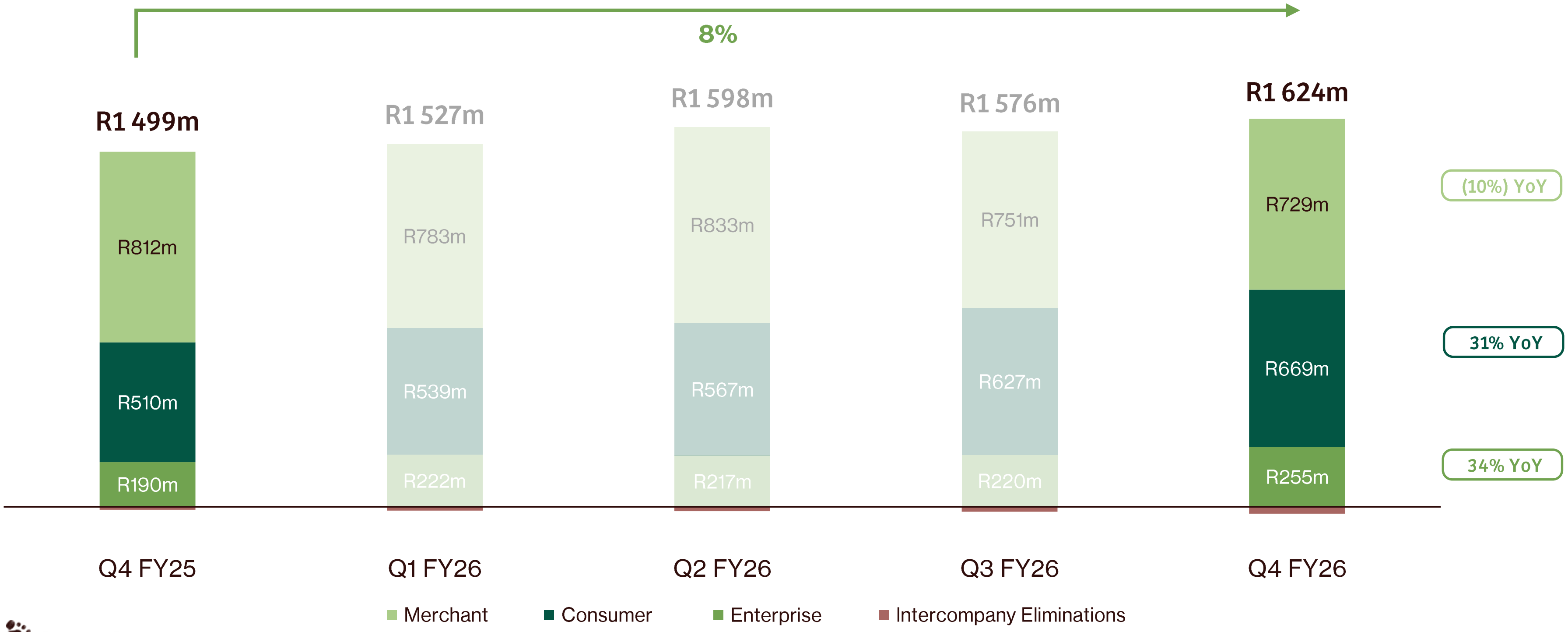
Group level financial performance

Financial period Ended, 30 June	Q4 FY25	Q4 FY26	Growth
Net Revenue[1]	R1.50bn	R1.62bn	▲ 8%
Group Adjusted EBITDA[1]	R302m	R367m	▲ 22%
Adjusted Earnings per Share[1]	R0.90	R2.40	▲ 166%
Adjusted Earnings[1]	R75m	R199m	▲ 166%
Net Debt / Group Adjusted EBITDA[1,2]	2.9x	1.9x	Improved 1.0x

Notes
1. *Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.*
2. *Net Debt to Group Adjusted EBITDA ratio is a non-GAAP measure, calculated as net debt at quarter end divided by Group Adjusted EBITDA (based on the last-twelve months (LTM) actual Group Adjusted EBITDA). Refer to calculation in Appendix.*

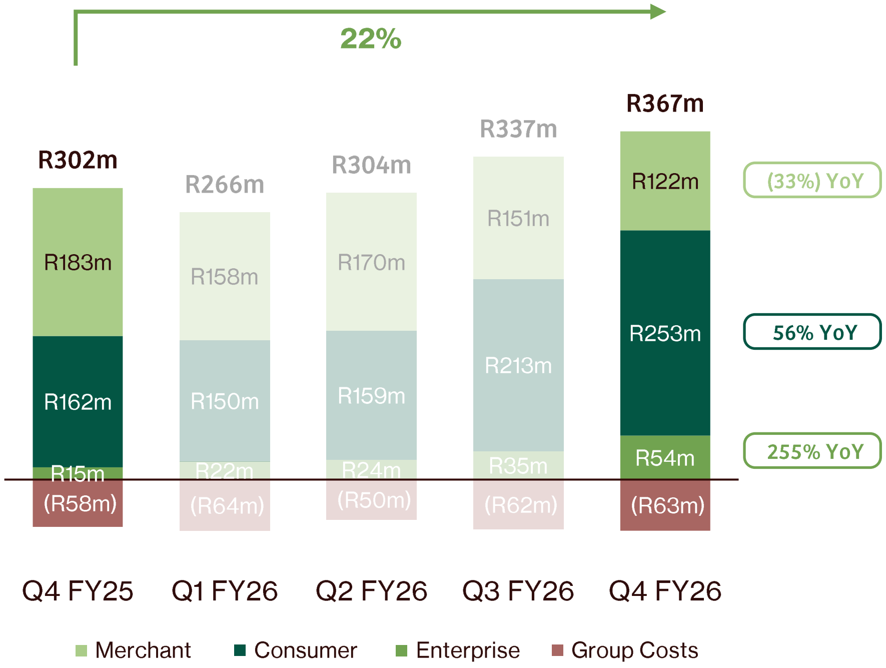
Divisional financial performance

Q4 FY26 Net Revenue

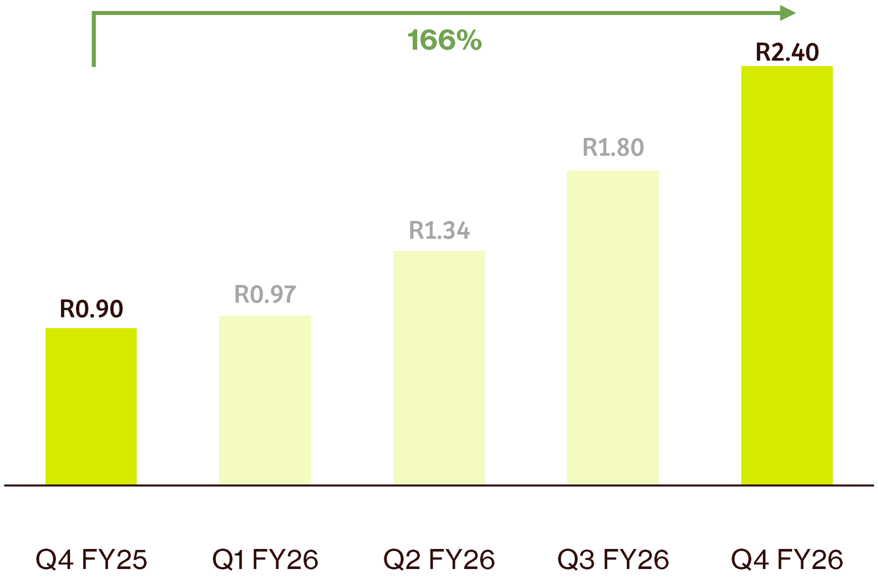


Profitability performance

Group Adjusted EBITDA[1]



Adjusted Earnings per Share[1]



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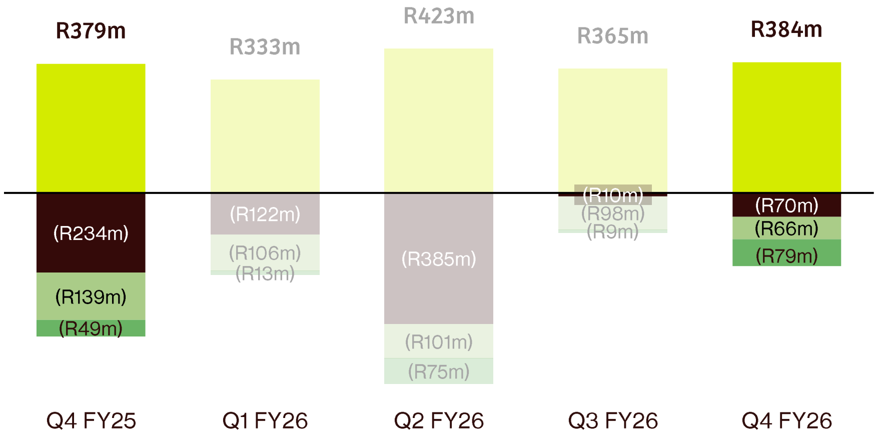
Notes
1. Revised following a non-material error in reconciliation. Refer to Note 1 in the Company's published 10-K form for the year ended June 30, 2026, for further information.

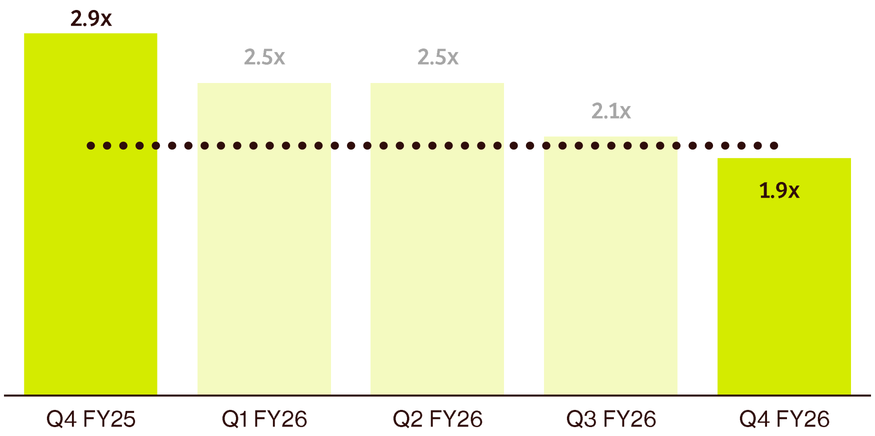
Cash flow and leverage ratio performance

Cashflow from Business Operations[1,2]



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

Leverage Ratio:
Net Debt / Group Adjusted EBITDA



Notes

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

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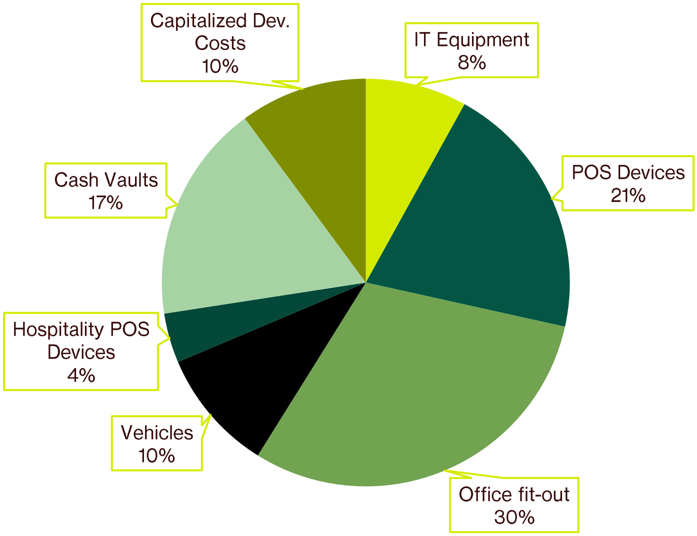
Capex spend and areas of investment

Capex

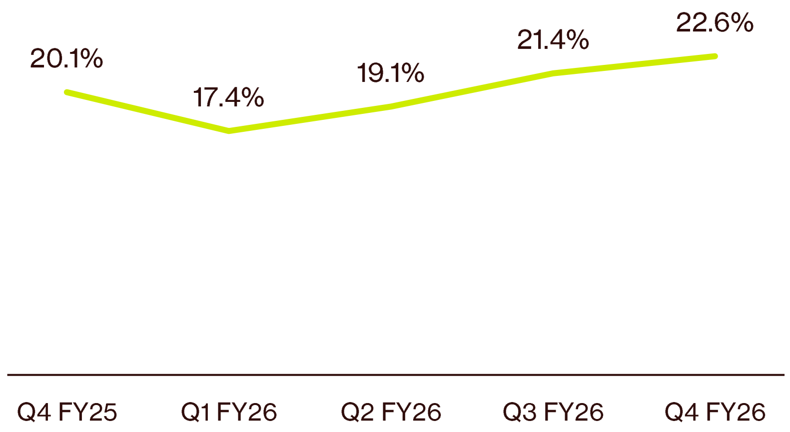
Q4 FY26: Areas of investment



Benefits of scaling the platform

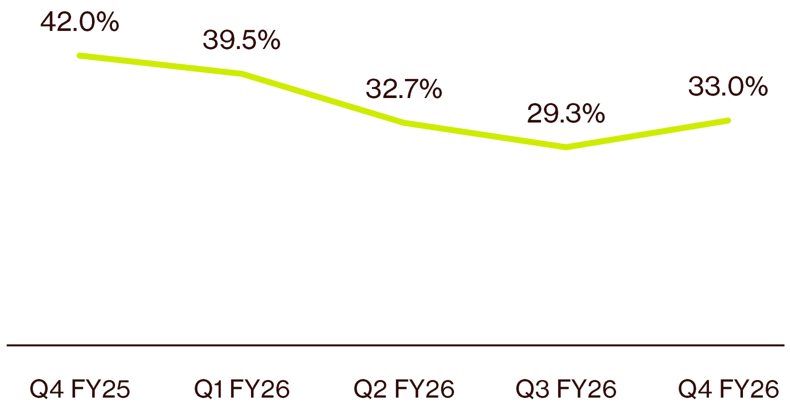
Operating Margin[1]

Group Adjusted EBITDA / Net Revenue



Capex % of Group Adjusted EBITDA (LTM)[1]

Capex LTM / Group Adjusted EBITDA LTM



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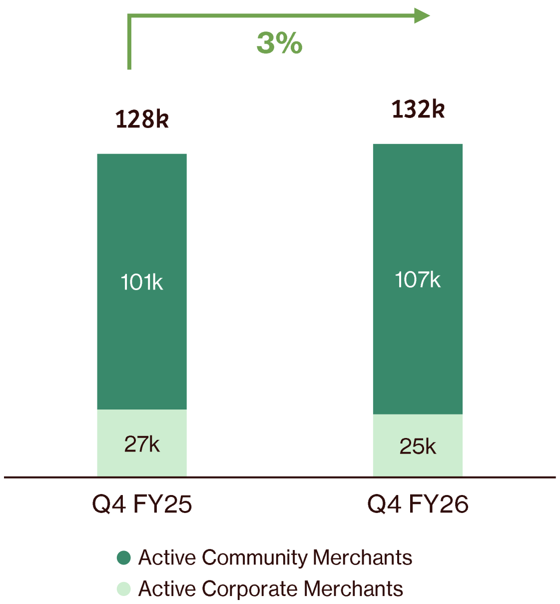
Notes
1. *Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.*

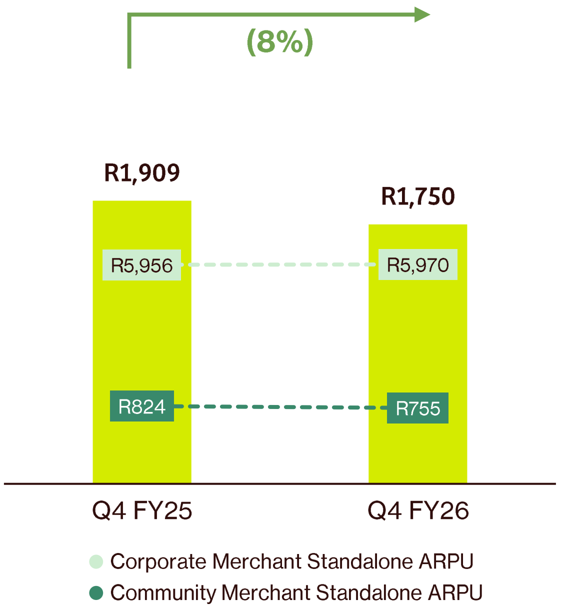

Merchant
Division

Merchant base & engagement

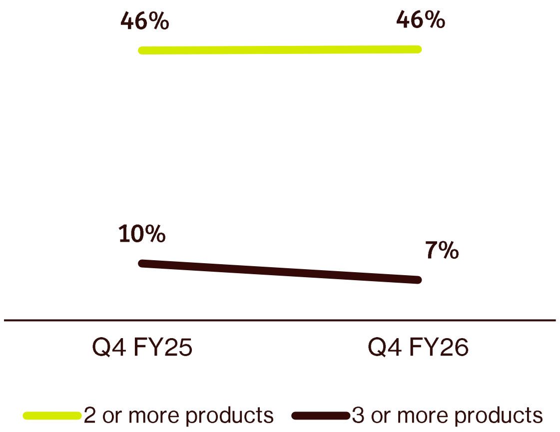
Active Merchants[1]



Merchant ARPU[2]



Product Penetration Rate



Notes

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

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

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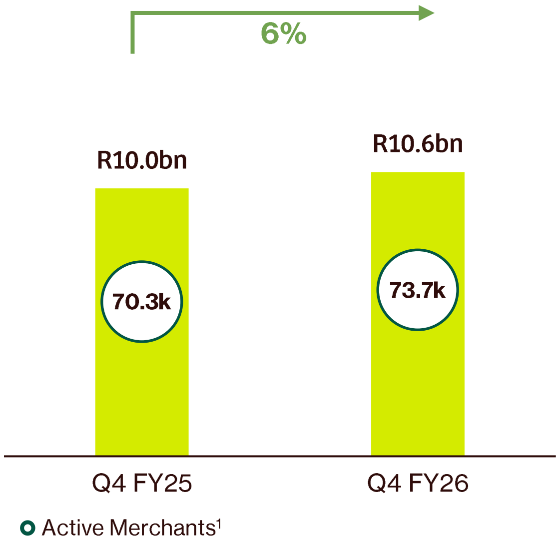
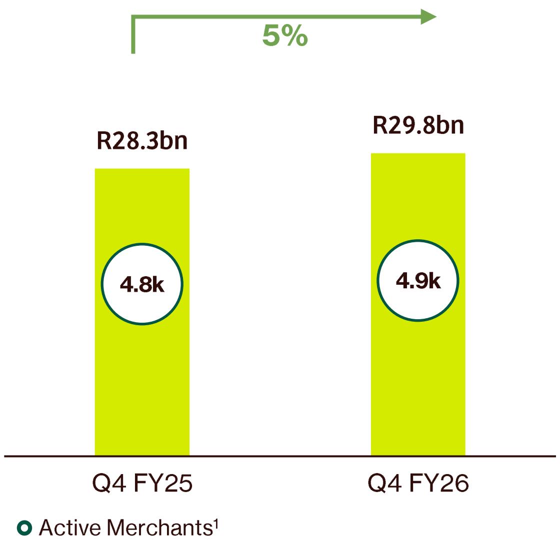
Merchant volumes

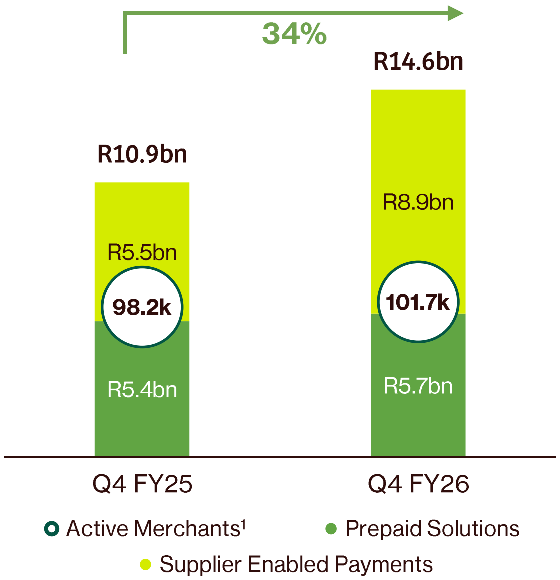
Acquiring TPV



Cash TPV



ADP TPV

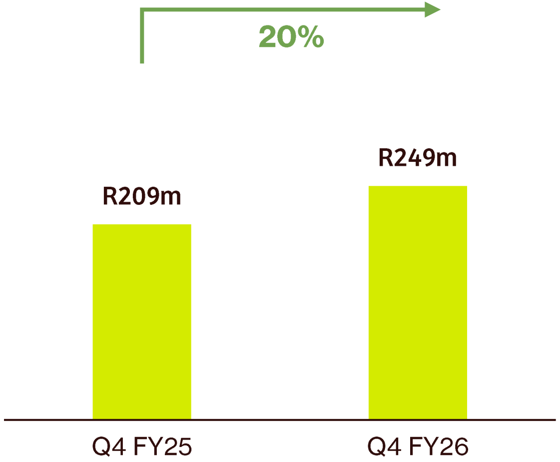


Notes

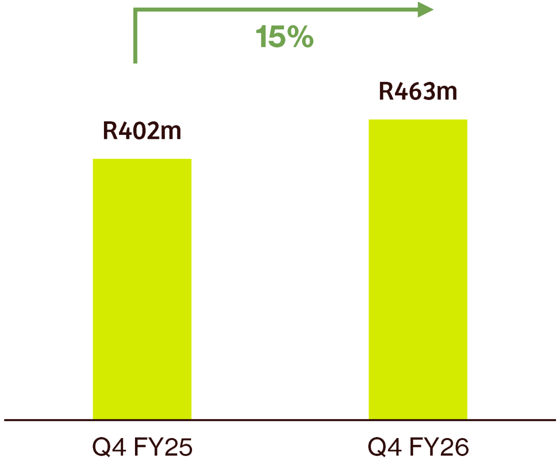
1. Our definition of an active merchant is any merchant that has made a voluntary transaction (debit and/or credit) within the last 90 days. The definition of an active merchant reflects the revenue generating engagement of our entire Merchant base and more accurately tracks our current and future monetization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

Merchant lending and software

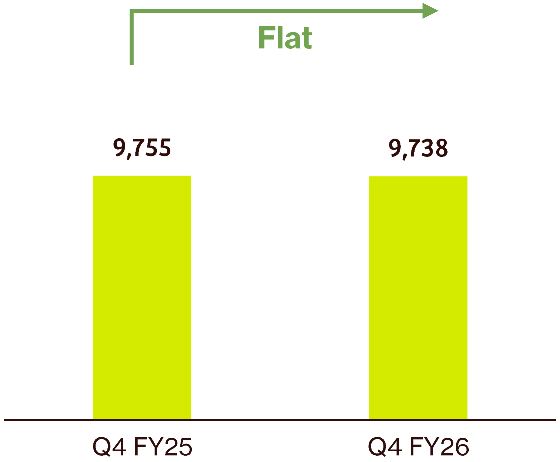
Lending Origination



Lending Portfolio Outstanding



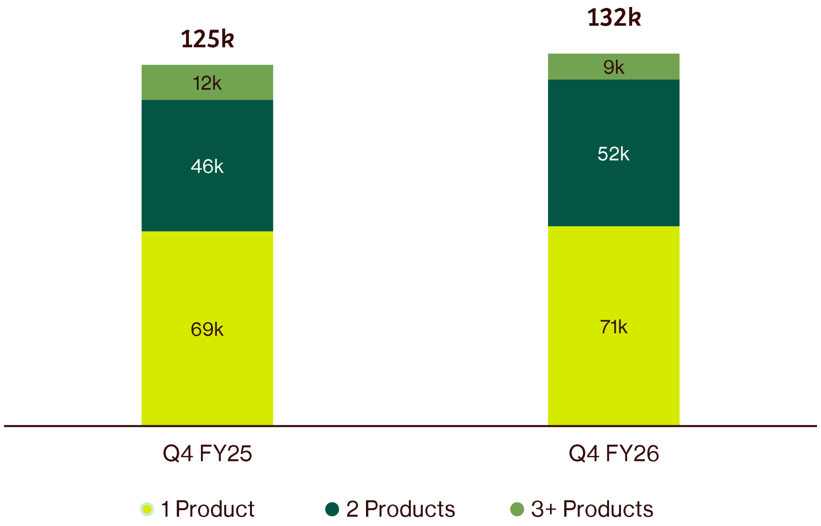
Software Sites



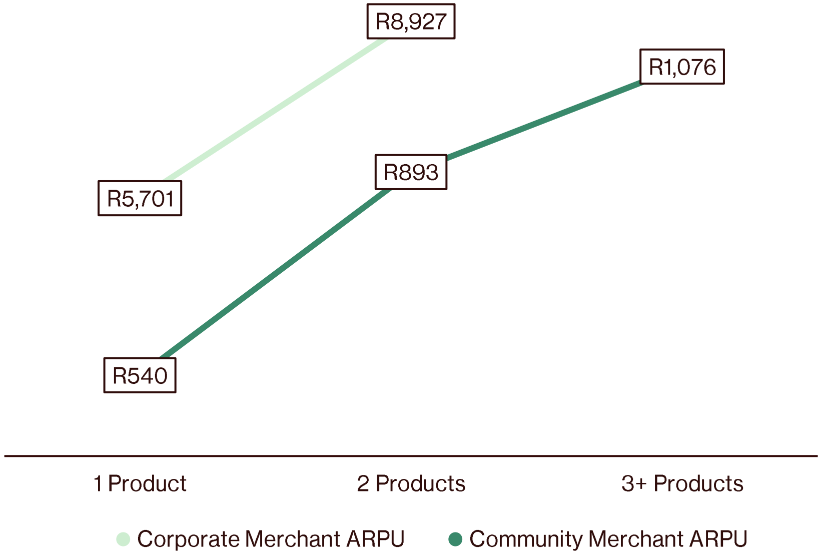
Notes
1. *Our lending solutions are offered to merchants through in-house lending products and a joint venture with Retail Capital with a 50:50 profit share. Amounts reflected above include 15% of the joint venture with Retail Capital's lending originated and portfolio outstanding.*

Merchant base & engagement

Merchant Product Engagement



Average ARPU[2] per Product Layered



Notes

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

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

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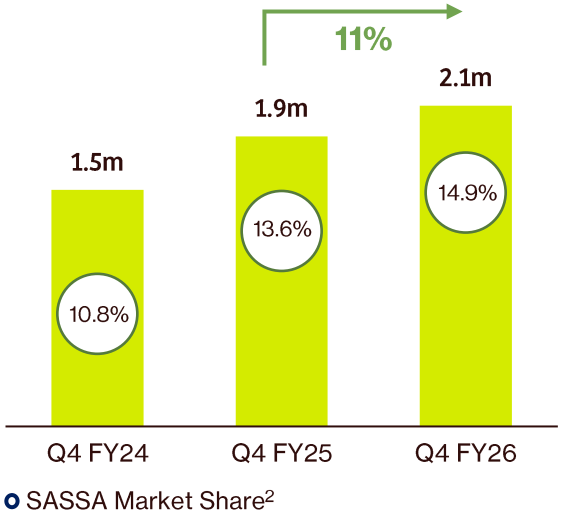
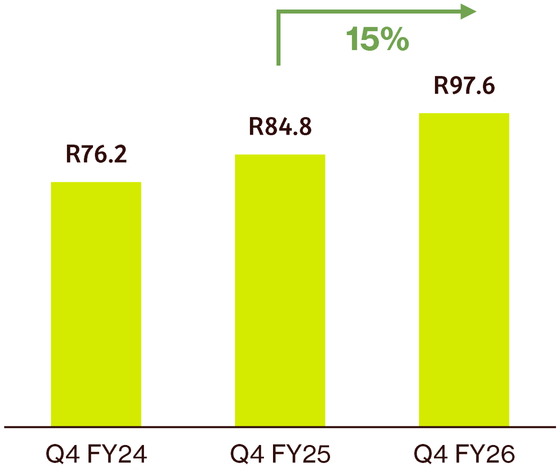
Consumer Division

Consumer base and engagement

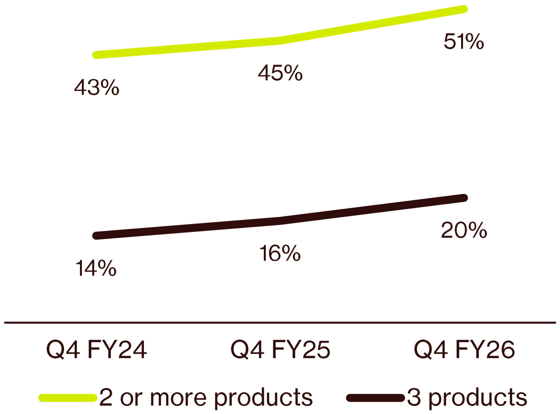
Active Consumers[1]



Consumer ARPU[3]



Product Penetration Rate[4]



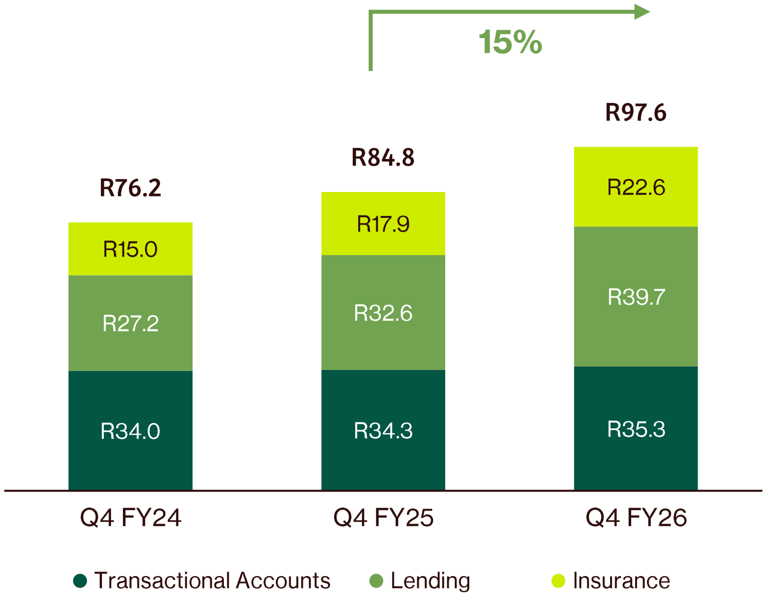
Notes

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

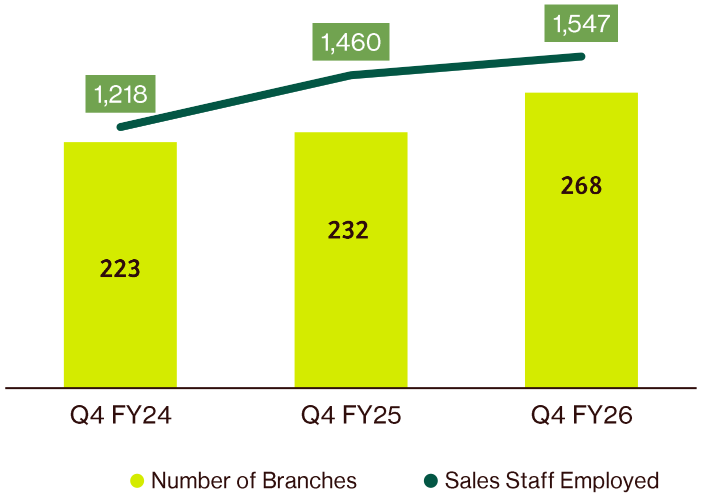
Lesaka Where You Are

Consumer ARPU driven by cross-sell

Decomposition of Consumer ARPU



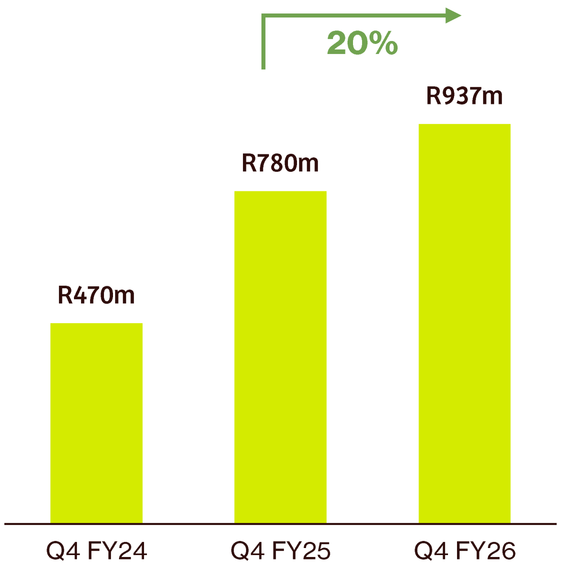
Branch Distribution and Staff Growth



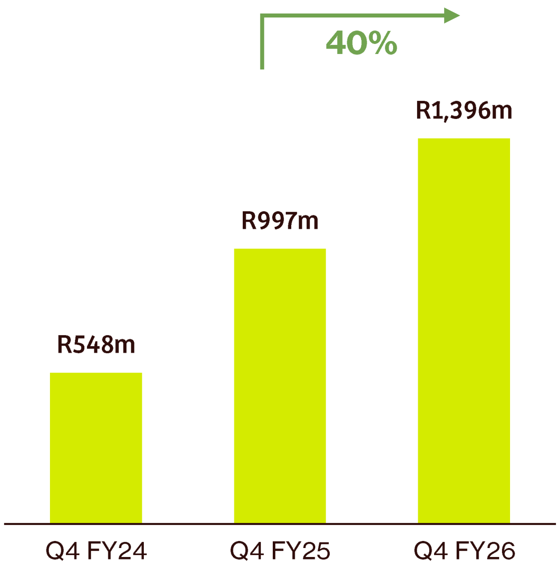
Lesaka
Where You Are

Lending origination driven by channel and product innovation

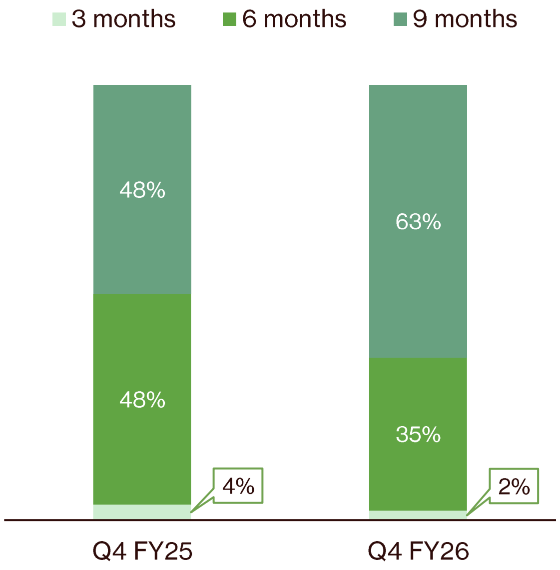
Lending Origination



Lending Portfolio Outstanding



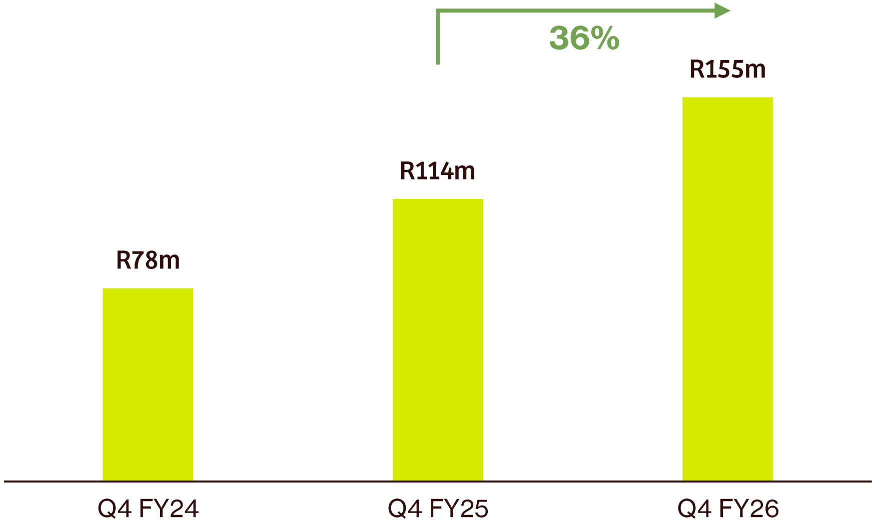
Duration Mix



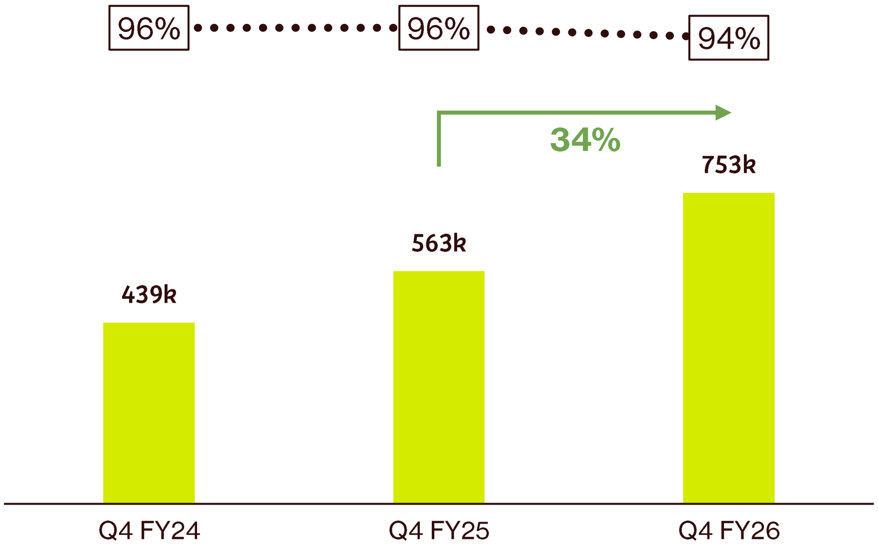
Lesaka
Where You Are

Insurance offering continues to scale

Gross Written Premium



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

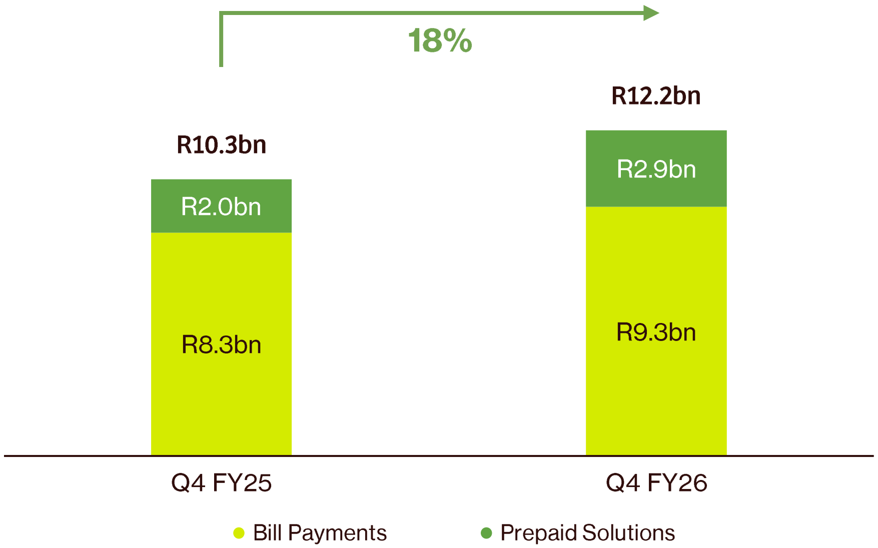


Lesaka
Where You Are


Enterprise

Enterprise ADP TPV and take rate

ADP TPV[1]



ADP Channels

Banking channels

Standard Bank, OLDMUTUAL, Investec, TymeBank, absa, CAPITEC, Discovery Bank, FNB, NEDBANK

Retail channels

WOOLWORTHS, BOXER, CLICKS, bp, SHOPRITE, Massmart, PEPKOR, SPAR, Pick n Pay

Fintech channels

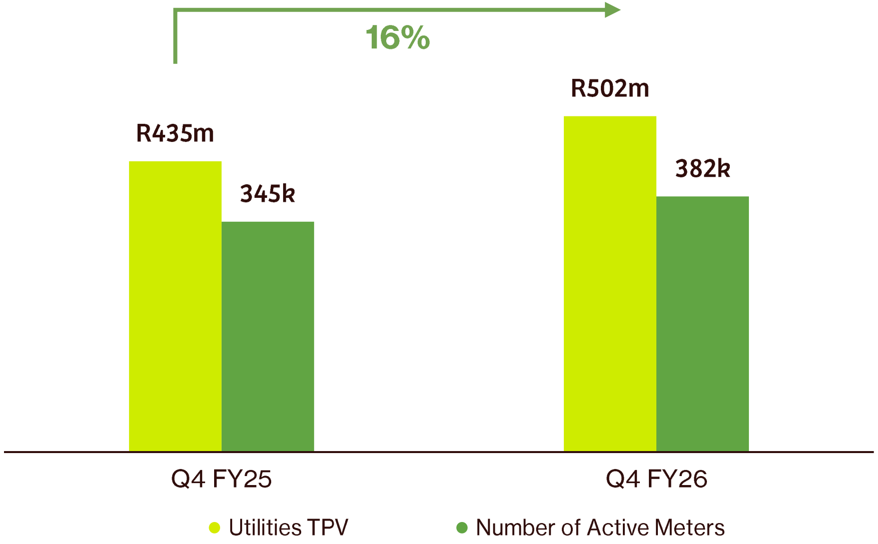
SHOP2SHOP, flash, R&A, vodacom, electrum, iKhokha, mukuru

Notes

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

Enterprise Utilities TPV and active meters

Utilities TPV



Utilities Channels

Retail & Wholesale channels

takealot.com, builders, BUCO, Mica – Let us show you how, ACDC Express, Kit Kat Cash and Carry

Bank Zero Update

Transaction timeline and status

June 2025

Bank Zero transaction announced;
Deposit base: R400m

November 2025

Competition tribunal unconditional approval

April 2026

Onboarded first alliance banking partner - Paymentology

Deposit base: ~R700m[1]

December 2026

Forecasting break-even status at a Bank Zero standalone level

Forecasted deposit base: R1.0bn+

December 2026

Transaction expected to go unconditional following completion of pending approvals: Prudential Authority and Exchange Control[2]

Notes

1. *Banks BA900 Economic Returns Data – April 2026*
2. *Management expectation and subject to regulatory approval by the South African Reserve Bank ("SARB").*

Bank Zero's impact to Lesaka

Bank Zero

Enhanced Product Capabilities	Deposit-Taking License	Banking Infrastructure	Balance Sheet Funding
• Offer comprehensive banking services to existing consumer and merchant base • Expand TAM by offering new solutions (e.g., FX and cross border transfers)	• Opportunity to convert consumer float into deposits • Earn interest income on deposits held under the banking license	• Reduce reliance on sponsor bank arrangements • Lower technology cost by integrating a scalable banking platform	• Ability to fund lending through bank deposits over time • Reduce Group leverage through movement of lending books into the bank
Higher Wallet Share	**Higher** Income	**Lower** Cost to Serve	**Lower** Cost to Fund

Lesaka

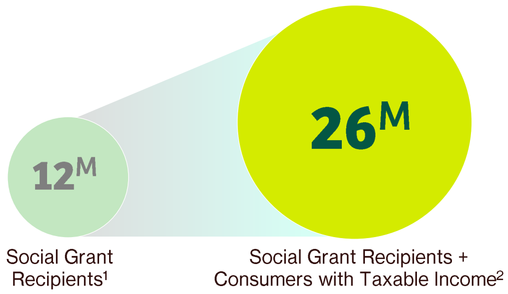
Notes
Completion is subject to remaining regulatory approvals.

Unlocking more market opportunity

Lesaka + Bank Zero

Consumer

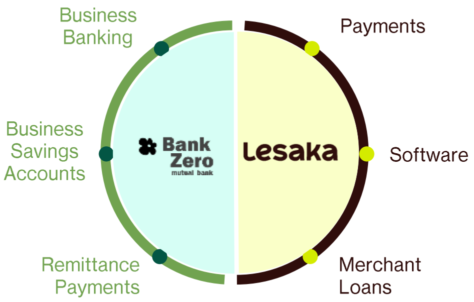
Expand Our Consumer Addressable Market



Unlocks more Consumer segments leveraging an integrated banking platform

Merchant

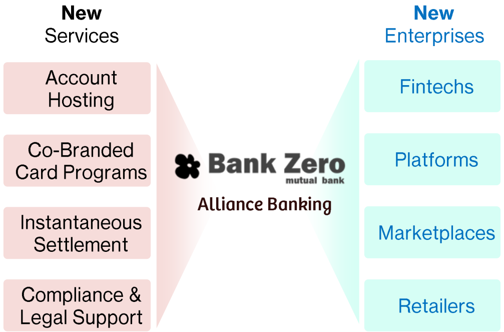
More Capabilities to Serve Merchants



Strengthens our Merchant relationships with deeper product penetration

Enterprise

Extend New Services to More Enterprises



Broadens our Enterprise ecosystem with new services & client categories

Lesaka Where You Are

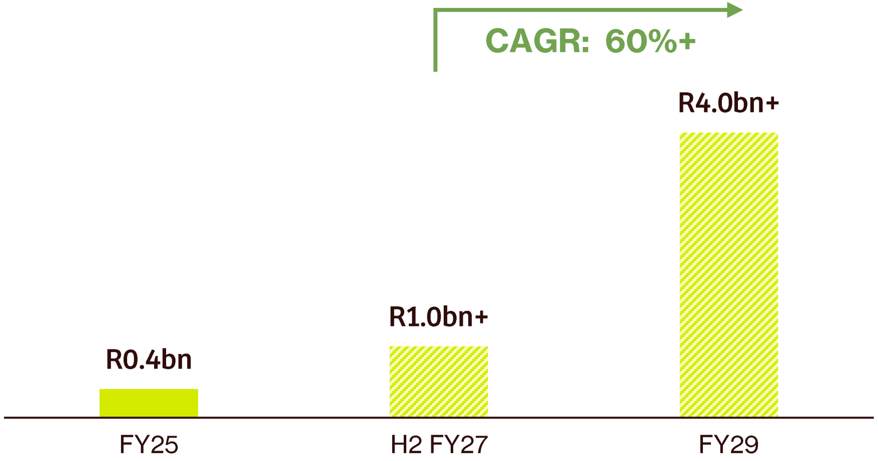
Notes

1. *World Bank: Excluding social relief of distress (SRD) grant recipients.*
2. *National Treasury Budget Review 2025; South Africans with taxable income*

Completion is subject to remaining regulatory approvals.

Deposit base evolution

Forecasted deposit book growth



Deposit growth strategy

Expansion
Alliance Banking product scaling with 1 partner live and 4 others in pipeline

Migration[1]
Expecting migration of Consumer deposits by Q1 FY28

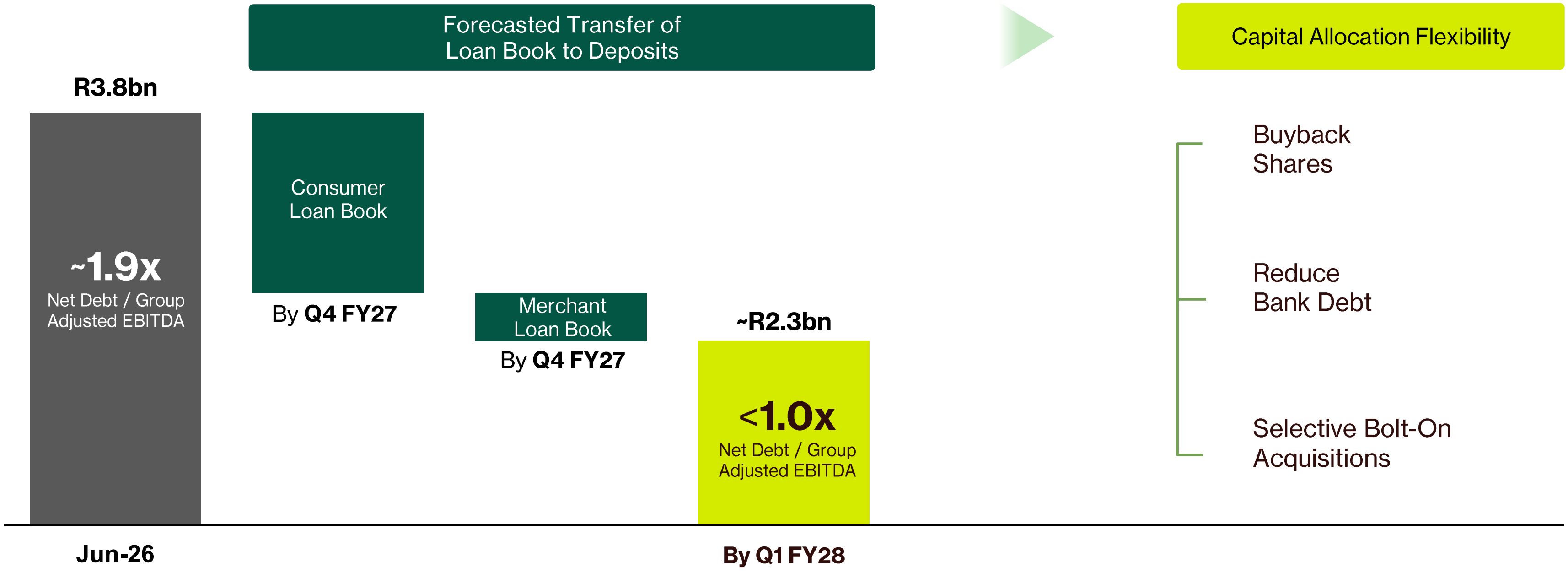
Organic growth
Continued growth of Bank Zero's deposit taking offering to South African retail mass-market

Deposit base evolution drives higher interest income and funds the lending proposition

Notes
1. Migration timing of Lesaka accounts and lending products into Bank Zero remains subject to the transaction completion which is subject to remaining regulatory approvals.

Self-funded loan book from deposits

Group Debt Bridge



Notes
Completion is subject to remaining regulatory approvals.

FY27 Guidance & Medium-Term Outlook

FY27 and Q1 FY27 Guidance

FY27 Guidance

	FY27 Guidance	Implied YoY Growth
Net Revenue	**R7.0bn – R7.7bn**	**11% - 22%**
Group Adjusted EBITDA	**R1.45bn – R1.60bn**	**14% - 26%**
Adjusted EPS	**R7.50 – R8.50**	**15% - 31%**

Q1 FY27 Guidance

	Q1 FY27 Guidance	Implied YoY Growth
Net Revenue	R1.58bn – R1.66bn	3% - 9%
Group Adjusted EBITDA	R200m – R240m	(25%) – (10%)
Adjusted EPS	R0.40 – R0.60	(59%) – (38%)

Q1 FY27 guidance reflects both seasonality and expected once-off restructuring costs in the merchant business.

Lesaka
Where You Are

Notes:
We have provided outlook regarding Net Revenue, Group Adjusted EBITDA and Adjusted earnings per share, which are non-GAAP financial measures and exclude certain revenue and charges. We have not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items is not provided. We are unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of the control of Lesaka and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.

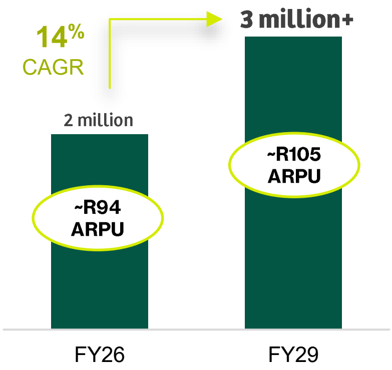
Our 3-year operational ambition

Our Ambition

Consumer

Expand
beyond grant recipients

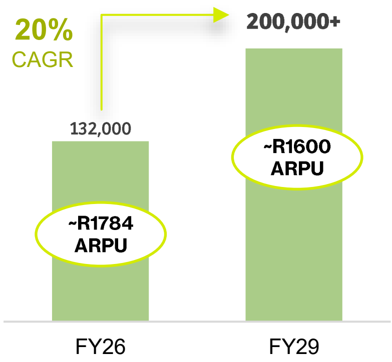
of Active Consumers



Merchant

Increase
multi-product adoption

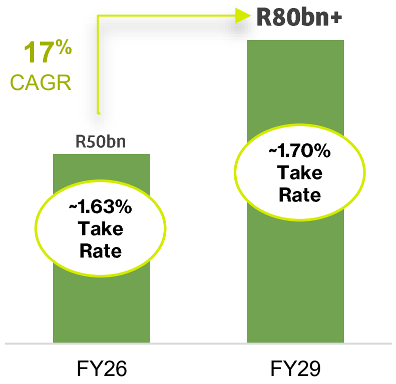
of Active Merchants



Enterprise

Unlock
efficiency gains for our customer and ourselves

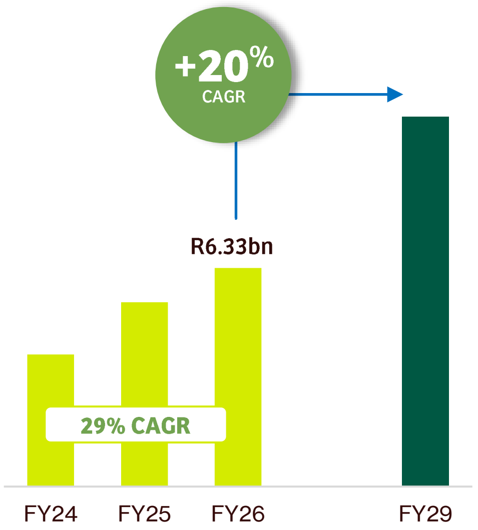
Total TPV



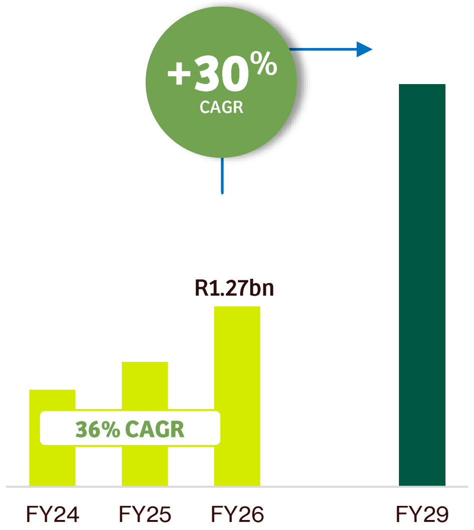
Lesaka
Where You Are

Our 3-year financial ambition

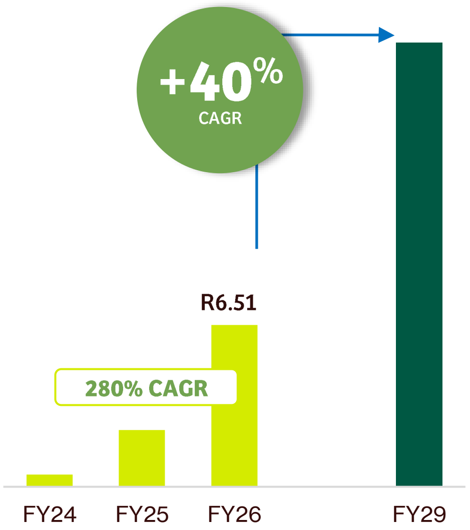
Net Revenue



Group Adjusted EBITDA



Adjusted EPS



Lesaka
Where You Are

Notes:
We have provided statements regarding our ambitions in terms of Net Revenue, Group Adjusted EBITDA and Adjusted earnings per share, which are non-GAAP financial measures and exclude certain revenue and charges. We have not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because information for the various reconciling items is not available. We are unable to quantify these reconciling items because we cannot determine their probable significance, as certain items are outside of the control of Lesaka and cannot be reasonably predicted since these items could vary significantly from period to period and could be significant to the corresponding GAAP measures. Accordingly, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.

Appendix

Use of Non-GAAP Measures

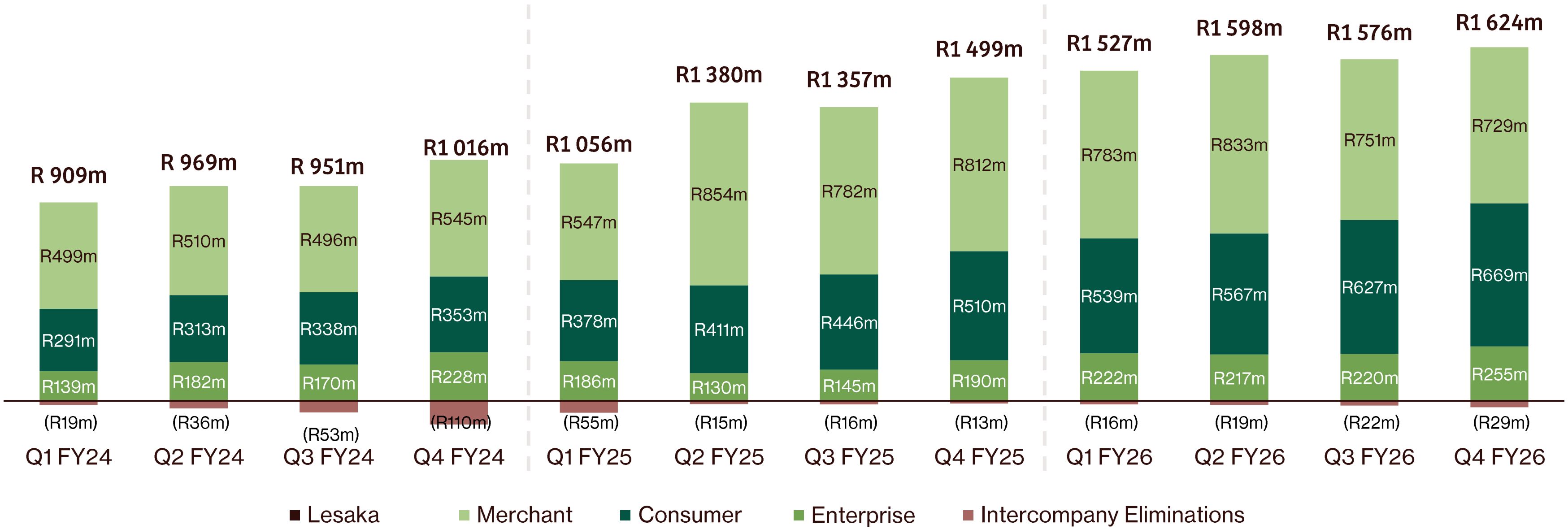
U.S. securities laws require that when we publish any non-GAAP measures. we disclose the reason for using these non-GAAP measures and provide reconciliations to the most directly comparable GAAP measures. We have received requests from investors and analysts to provide additional details regarding our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

Defined terms – non-GAAP measures

Segment Adjusted EBITDA (loss)	The Company evaluates segment performance based on segment earnings before interest, tax, depreciation and amortization ("EBITDA"), adjusted for items mentioned in the sentences below ("Segment Adjusted EBITDA"), the Company's reportable segments' measure of profit or loss. The Company obtained a general lending facility in February 2025, which has been partially used to fund a portion of its Consumer lending during the twelve months ended June 30, 2026, and interest related to these borrowings have been allocated to Consumer. The Company also included an intercompany interest expense in its Consumer Segment Adjusted EBITDA for the three and six months ended December 31, 2024. The Company does not allocate once-off items, stock-based compensation charges, depreciation and amortization, impairment of goodwill or other intangible assets, other items (including gains or losses on disposal of investments, fair value adjustments to equity securities), interest income, certain interest expense, income tax expense or loss from equity-accounted investments to its reportable segments.
Group Adjusted EBITDA (loss)	Group Adjusted EBITDA is net income (loss) before interest, taxes, depreciation and amortization, adjusted for non-operational transactions (including loss on impairment/disposal of equity-accounted investments), impairment loss, earnings (loss) from equity-accounted investments, stock-based compensation charges and once-off items. Once-off items represent non-recurring expense items, including costs related to acquisitions and transactions consummated or ultimately not pursued.
Adjusted earnings and Adjusted earnings per share	Adjusted earnings and Adjusted earnings per share is GAAP net income (loss) and income (loss) per share adjusted for the amortization of acquisition-related intangible assets (net of deferred taxes), stock-based compensation charges, and unusual non-recurring items, including costs related to acquisitions and transactions consummated or ultimately not pursued. Adjusted earnings and Adjusted earnings per share for fiscal 2026 also includes adjustments related to the loss on impairment of equity-accounted investments, impairment loss, ATM exit expenses and impairments, reversal of allowance for doubtful loans receivable, Lesaka rebrand refresh expenses (net of tax), income recognized related to closure of legacy businesses (net of tax), changes in the fair value of equity securities (net of deferred tax), loss on disposal of equity securities, other income and intangible asset amortization, net related to non-controlling interests. Adjusted earnings and Adjusted earnings per share for fiscal 2025 also includes adjustments related to changes in the fair value of equity securities (net of deferred tax), impairment loss related to goodwill and intangible assets, an adjustment for deferred tax adjustments to the valuation allowance for a subsidiary which released its valuation allowance related to net operating losses in full during Q4 2025, loss on disposal of equity-accounted investments and intangible asset amortization, net related to non-controlling interests.
Net Revenue	This eliminates the effect of changes in revenue mix between agency and principal sales of airtime, electricity and other products, which can be material. Net Revenue is calculated as GAAP Revenue less: • the cost of prepaid airtime vouchers sold by us and • commissions paid to third parties selling all other agency-based products (including pinless airtime, electricity and other products) provided through our distribution channels

Group Net Revenue Quarterly Performance

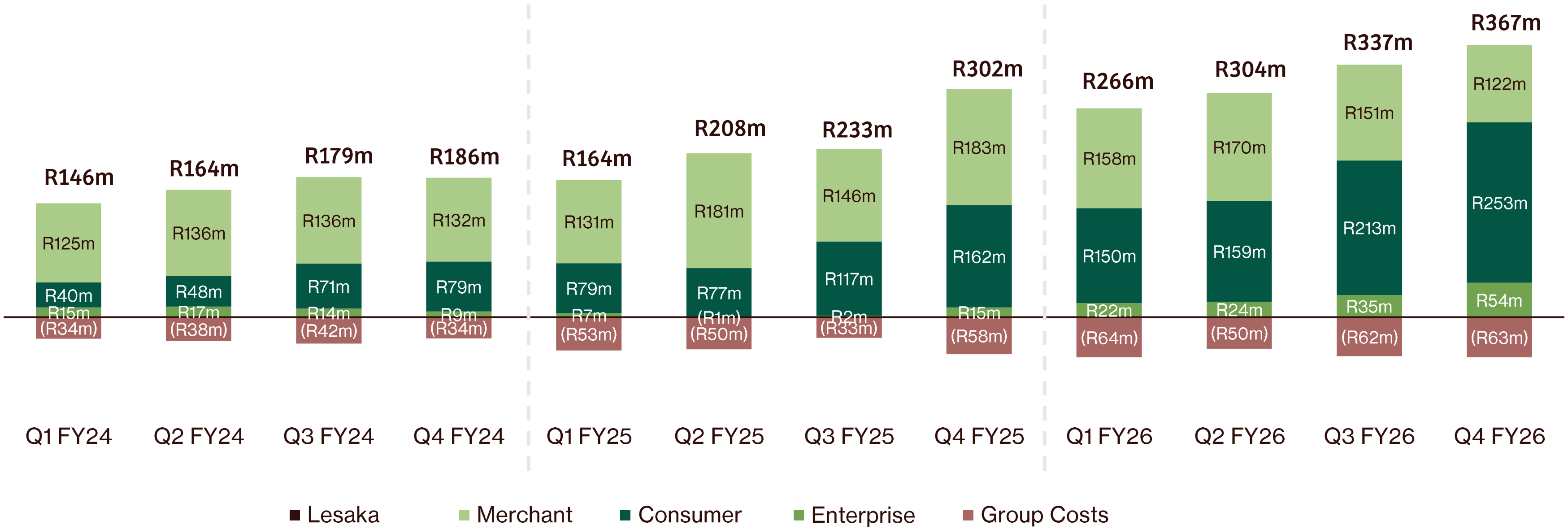
Net Revenue



Lesaka
Where You Are

Group Adjusted EBITDA Quarterly Performance

Group Adjusted EBITDA[1]



Lesaka
Where You Are

Notes
1. Revised following a non-material error in reconciliation. Refer to Note 1 in the Company's published 10-K form for the year ended June 30, 2026, for further information.

US GAAP Income Statement for the Quarter

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

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

Lesaka
Where You Are

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

US GAAP Income Statement for the Year

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

Earnings (loss) per share	**ZAR**	**ZAR**	**% Growth YoY**	**USD**	**USD**	**% Growth YoY**
Basic earnings (loss) per share attributable to Lesaka shareholders	**0.51**	(20.12)	n/m	**0.03**	(1.19)	n/m
Diluted earnings (loss) per share attributable to Lesaka shareholders	**0.51**	(20.12)	n/m	**0.03**	(1.19)	n/m
Adjusted earnings per share attributable to Lesaka shareholders[1]	**6.51**	2.10	210%	**0.39**	0.12	234%

Lesaka
Where You Are

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

Segmental EBITDA Analysis for the Quarter

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

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Segmental EBITDA Analysis for the Year

	ZAR'000			$'000		
Full Year - ended 30 June	**FY26**	**FY25**	**% Growth YoY**	**FY26**	**FY25**	**% Growth YoY**
Average exchange rate for conversion from ZAR to $	***R16.91***	*R17.90*	*(6%)*	***R16.91***	*R17.90*	*(6%)*
Net Revenue						
Merchant	**3 096 246**	2 995 106	3%	**183 233**	164 844	11%
Consumer	**2 401 720**	1 744 429	38%	**142 631**	96 008	49%
Enterprise	**913 319**	651 265	40%	**54 151**	35 850	51%
Total Segment Net Revenue	**6 411 285**	5 390 800	19%	**380 015**	296 702	28%
Intersegment eliminations	**(86 273)**	(99 447)	(13%)	**(5 142)**	(5 461)	(6%)
Total Net Revenue[1] (Non-GAAP)	**6 325 012**	5 291 353	20%	**374 873**	291 241	29%
Segment Adjusted EBITDA						
Merchant	**601 573**	641 509	(6%)	**35 533**	35 329	1%
Consumer	**775 027**	435 193	78%	**46 193**	23 949	93%
Enterprise	**136 164**	23 724	474%	**8 119**	1 287	531%
Group costs	**(238 176)**	(193 853)	23%	**(14 103)**	(10 743)	31%
Group Adjusted EBITDA[1] (Non-GAAP)	**1 274 588**	906 573	41%	**75 742**	49 822	52%
Once-off items	**(90 881)**	(321 900)	(72%)	**(5 452)**	(17 826)	(69%)
Stock-based compensation charges	**(117 922)**	(173 470)	(32%)	**(6 969)**	(9 550)	(27%)
Depreciation and amortization	**(285 133)**	(224 480)	27%	**(16 905)**	(12 337)	37%
PPA amortization	**(517 465)**	(387 817)	33%	**(30 441)**	(21 384)	42%
Interest adjustment	**-**	39 923	n/m	**-**	2 195	n/m
Impairment loss	**(55 582)**	(334 929)	(83%)	**(3 347)**	(18 863)	n/m
Unrealized (loss) gain FV for currency adjustments	**891**	(473)	n/m	**53**	(23)	n/m
Operating income	**208 496**	(496 573)	n/m	**12 681**	(27 966)	n/m
Interest income	**48 621**	47 108	3%	**2 889**	2 596	11%
Interest expense	**(313 258)**	(396 649)	(21%)	**(18 506)**	(21 824)	(15%)
Reversal of allowance for doubtful loan receivable	**25 132**	-	n/m	**1 500**	-	n/m
Loss on disposal of equity-accounted investment	**(10 342)**	(2 886)	258%	**(584)**	(161)	263%
Other income	**65 353**	-	n/m	**3 883**	-	n/m
Loss on disposal of equity securities	**(12 286)**	-	n/m	**(730)**	-	n/m
Change in fair value of equity securities	**43 957**	(1 089 871)	n/m	**2 593**	(59 828)	(104%)
Net Income (loss) before tax	**55 673**	(1 938 871)	n/m	**3 726**	(107 183)	(103%)
Income tax (expense) benefit	**(23 583)**	289 008	n/m	**(1 429)**	15 982	n/m
Net income (loss) before equity-accounted investments	**32 090**	(1 649 863)	n/m	**2 297**	(91 201)	n/m
Income (loss) from equity-accounted investments	**3 593**	2 035	77%	**215**	114	89%
Net Income (loss)	**35 683**	(1 647 828)	n/m	**2 512**	(91 087)	n/m
Add (less) net loss (income) attributable to non-controlling interest	**4 155**	2 307	80%	**246**	130	89%
Net Income (loss) attributable to the company	**39 838**	(1 645 521)	n/m	**2 758**	(90 957)	n/m

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

Summary Group cash flow	ZAR million				
	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Cash generated from business operations[1]	379	333	423	365	384
Cash (utilized) generated in working capital[2]	(36)	22	(18)	320	110
Movement in loan book funding	(234)	(122)	(385)	(10)	(70)
Cash generated from operations after loan book funding	**109**	**233**	**20**	**675**	**424**
Bulk ADP receipts / (purchases) – funded from short-term facilities	(34)	44	(25)	40	-
Tax paid	(49)	(13)	(75)	(9)	(79)
Cash provided by (used in) operating activities	**26**	**264**	**(80)**	**706**	**345**
Interest paid	(139)	(106)	(101)	(98)	(66)
Net cash provided by (used in) operating activities	**(113)**	**158**	**(181)**	**608**	**279**

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

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Notes

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

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

ZAR'000	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Average exchange rate for conversion from ZAR to $	14.61	15.38	15.61	15.56	17.72	17.85	18.40	17.87	17.67	16.96	16.77	16.49
(Loss) Income attributable to Lesaka (GAAP)	**(110,279)**	**(55,992)**	**(81,416)**	**(98,456)**	**(86,543)**	**(589,467)**	**(409,790)**	**(559,721)**	**(82,265)**	**60,825**	**8,383**	**52,895**
(Add) Less net (loss) income attributable to non-controlling interest	-	-	-	-	-	(496)	(369)	3,172	2,058	242	1,855	-
Net (loss) income	**(110,279)**	**(55,992)**	**(81,416)**	**(98,456)**	**(86,543)**	**(588,971)**	**(409,421)**	**(562,893)**	**(84,323)**	**60,583**	**6,528**	**52,895**
Loss (Earnings) from equity accounted investments	26,657	(805)	(811)	(743)	(475)	(891)	(220)	(449)	-	(1,851)	(938)	(804)
Net (loss) income before loss from equity-accounted investments	**(83,622)**	**(56,797)**	**(82,227)**	**(99,199)**	**(87,018)**	**(589,862)**	**(409,641)**	**(563,342)**	**(84,323)**	**58,732**	**5,590**	**52,091**
Income tax expense (benefit)	4,825	12,845	17,575	27,371	1,402	(116,954)	(53,650)	(119,806)	(2,572)	11,506	24,310	(9,661)
(Loss) Income before income tax expense	**(78,797)**	**(43,952)**	**(64,652)**	**(71,828)**	**(85,616)**	**(706,816)**	**(463,291)**	**(683,148)**	**(86,895)**	**70,238**	**29,900**	**42,430**
Loss on disposal of equity securities	-	-	-	-	-	-	-	-	-	12,286	-	-
Reversal of allowance for doubtful loans receivable	(4,741)	-	-	-	-	-	-	-	-	-	(25,132)	-
Net loss on impairment/disposal of equity-accounted investment	-	-	-	-	-	2,886	-	-	10,342	-	-	-
Impairment loss	-	-	-	-	-	-	-	334,929	-	-	32,102	23,480
Other income	-	-	-	-	-	-	-	-	-	(65,353)	-	-
Change in fair value of equity securities	-	-	-	-	-	614,710	373,784	101,377	-	(50,000)	6,043	-
Unrealized (Gain) Loss FV for currency adjustments	1,947	(2,267)	2,289	(3,390)	(3,866)	7,816	(2,100)	(1,377)	(1,107)	(2,249)	3,071	(606)
Operating income/(loss) after PPA amortization and net interest	**(81,591)**	**(46,219)**	**(62,363)**	**(75,218)**	**(89,482)**	**(81,404)**	**(91,607)**	**(248,219)**	**(77,660)**	**(35,078)**	**45,984**	**65,304**
PPA amortization (amortization of acquired intangible assets)	67,266	67,266	67,286	67,891	67,266	86,979	91,984	141,588	161,074	162,272	98,781	95,338
Operating income/(loss) before PPA amortization after net interest	**(14,325)**	**21,047**	**4,923**	**(7,327)**	**(22,216)**	**5,575**	**377**	**(106,631)**	**83,414**	**127,194**	**144,765**	**160,642**
Interest expense	92,319	91,378	87,676	87,137	91,837	112,244	108,639	83,929	88,422	78,564	73,288	72,984
Interest income	(8,368)	(9,080)	(11,861)	(13,587)	(10,517)	(12,886)	(11,944)	(11,761)	(9,496)	(8,696)	(19,086)	(11,343)
Operating income/(loss) before PPA amortization and net interest	**69,626**	**103,345**	**80,738**	**66,223**	**59,104**	**104,933**	**97,072**	**(34,463)**	**162,340**	**197,062**	**198,967**	**222,283**
Interest adjustment	-	-	-	-	(14,922)	(13,577)	(16,479)	5,055	-	-	-	-
Depreciation (excluding amortization of intangibles)	41,900	41,597	42,093	47,271	45,393	60,107	63,935	55,045	66,292	69,901	73,772	75,168
Stock-based compensation charges	32,797	33,810	39,482	41,912	42,691	47,400	46,222	37,157	32,762	33,259	21,798	30,103
Once-off items[1]	1,465	(15,098)	17,124	31,047	31,828	8,822	42,276	238,974	4,817	4,229	42,534	39,301
Group Adjusted EBITDA (Non-GAAP)	**145,788**	**163,654**	**179,437**	**186,453**	**164,094**	**207,685**	**233,026**	**301,768**	**266,211**	**304,451**	**337,071**	**366,855**

Notes

1. Refer to Once Off Items slide within Appendix

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

USD'000	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Average exchange rate for conversion from ZAR to $	14.61	15.38	15.61	15.56	17.72	17.85	18.40	17.87	17.67	16.96	16.77	16.43
(Loss) Income attributable to Lesaka (GAAP)	**(5,900)**	**(2,984)**	**(4,313)**	**(5,318)**	**(4,850)**	**(32,456)**	**(22,353)**	**(31,298)**	**(4,658)**	**3,645**	**552**	**3,219**
(Add) Less net (loss) income attributable to non-controlling interest	-	-	-	-	-	(28)	(20)	178	117	14	115	-
Net (loss) income	**(5,900)**	**(2,984)**	**(4,313)**	**(5,318)**	**(4,850)**	**(32,428)**	**(22,333)**	**(31,476)**	**(4,775)**	**3,631**	**437**	**3,219**
Loss (Earnings) from equity accounted investments	1,405	(43)	(43)	(40)	(27)	(50)	(12)	(25)	-	(110)	(56)	(49)
Net (loss) income before loss from equity-accounted investments	**(4,495)**	**(3,027)**	**(4,356)**	**(5,358)**	**(4,877)**	**(32,478)**	**(22,345)**	**(31,501)**	**(4,775)**	**3,521**	**381**	**3,170**
Income tax expense (benefit)	264	686	931	1,482	78	(6,412)	(2,934)	(8,930)	(146)	670	1,503	(598)
(Loss) Income before income tax expense	**(4,231)**	**(2,341)**	**(3,425)**	**(3,876)**	**(4,799)**	**(38,890)**	**(25,279)**	**(38,215)**	**(4,921)**	**4,191**	**1,884**	**2,572**
Loss on disposal of equity securities	-	-	-	-	-	-	-	-	-	730	-	-
Reversal of allowance for doubtful loans receivable	(250)	-	-	-	-	-	-	-	-	-	(1,500)	-
Net loss on impairment/disposal of equity-accounted investment	-	-	-	-	-	161	-	-	584	-	-	
Impairment loss	-	-	-	-	-	-	-	18,863	-	-	1,916	1,431
Other income	-	-	-	-	-	-	-	-	-	(3,883)	-	-
Change in fair value of equity securities	-	-	-	-	-	33,731	20,421	5,676	-	(2,971)	378	-
Unrealized (Gain) Loss FV for currency adjustments	102	(122)	121	(184)	(219)	435	(114)	(79)	(64)	(133)	181	(37)
Operating income/(loss) after PPA amortization and net interest	**(4,379)**	**(2,463)**	**(3,304)**	**(4,060)**	**(5,018)**	**(4,563)**	**(4,972)**	**(13,755)**	**(4,401)**	**(2,066)**	**2,859**	**3,966**
PPA amortization (amortization of acquired intangible assets)	3,608	3,592	3,562	3,657	3,747	4,867	4,974	7,796	9,134	9,481	6,044	5,782
Operating income/(loss) before PPA amortization after net interest	**(771)**	**1,129**	**258**	**(403)**	**(1,271)**	**304**	**2**	**(5,959)**	**4,733**	**7,415**	**8,903**	**9,748**
Interest expense	4,957	4,878	4,643	4,693	5,116	6,266	5,869	4,573	5,013	4,591	4,477	4,425
Interest income	(449)	(485)	(628)	(732)	(586)	(721)	(645)	(644)	(539)	(508)	(1,154)	(688)
Operating income/(loss) before PPA amortization and net interest	**3,737**	**5,522**	**4,273**	**3,558**	**3,259**	**5,849**	**5,226**	**(2,030)**	**9,207**	**11,498**	**12,226**	**13,485**
Interest adjustment	-	-	-	-	(831)	(757)	(890)	283	-	-	-	-
Depreciation (excluding amortization of intangibles)	2,248	2,221	2,229	2,548	2,529	3,356	3,455	2,997	3,760	4,087	4,499	4,559
Stock-based compensation charges	1,759	1,804	2,090	2,258	2,377	2,644	2,497	2,032	1,861	1,945	1,334	1,829
Once-off items[1]	78	(816)	907	1,684	1,805	488	2,306	13,227	267	247	2,553	2,385
Group Adjusted EBITDA (Non-GAAP)	**7,822**	**8,731**	**9,499**	**10,048**	**9,139**	**11,580**	**12,594**	**16,509**	**15,095**	**17,777**	**20,612**	**22,258**

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Notes
1. Refer to Once Off Items slide within Appendix

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

ZAR'000	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Revenue (GAAP)	**2,537,659**	**2,694,506**	**2,609,913**	**2,711,155**	**2,756,877**	**3,155,758**	**2,987,226**	**3,080,538**	**3,023,546**	**3,058,191**	**2,994,536**	**3,104,689**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1,628,381)	(1,725,838)	(1,659,287)	(1,694,661)	(1,701,330)	(1,775,832)	(1,630,067)	(1,581,817)	(1,496,497)	(1,460,053)	(1,418,521)	(1,480,879)
Net revenue (Non-GAAP)	**909,278**	**968,668**	**950,626**	**1,016,494**	**1,055,547**	**1,379,926**	**1,357,159**	**1,498,721**	**1,527,049**	**1,598,138**	**1,576,015**	**1,623,810**
Merchant Revenue (GAAP)	**2,089,395**	**2,194,260**	**2,111,386**	**2,204,409**	**2,220,022**	**2,600,561**	**2,382,982**	**2,358,795**	**2,239,035**	**2,257,003**	**2,079,232**	**2,034,628**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1,590,847)	(1,684,739)	(1,615,293)	(1,659,278)	(1,673,225)	(1,746,069)	(1,600,791)	(1,547,169)	(1,456,188)	(1,423,688)	(1,327,952)	(1,305,824)
Merchant Net Revenue (Non-GAAP)	**498,548**	**509,521**	**496,093**	**545,131**	**546,797**	**854,492**	**782,191**	**811,626**	**782,847**	**833,315**	**751,280**	**728,804**
Enterprise Revenue (GAAP)	**176,721**	**223,193**	**213,856**	**263,547**	**213,997**	**159,846**	**174,565**	**224,649**	**261,904**	**253,227**	**310,481**	**430,005**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(37,534)	(41,100)	(43,994)	(35,383)	(28,105)	(29,763)	(29,276)	(34,648)	(40,309)	(36,365)	(90,569)	(175,055)
Enterprise Net Revenue (Non-GAAP)	**139,187**	**182,093**	**169,862**	**228,164**	**185,892**	**130,083**	**145,289**	**190,001**	**221,595**	**216,862**	**219,912**	**254,950**

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

USD'000	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Revenue (GAAP)	**136,089**	**143,893**	**138,194**	**146,046**	**153,568**	**176,216**	**161,450**	**168,467**	**171,448**	**178,734**	**183,051**	**188,321**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(87,326)	(92,163)	(87,861)	(91,274)	(94,759)	(99,156)	(88,083)	(86,462)	(84,842)	(85,331)	(86,683)	(89,825)
Net revenue (Non-GAAP)	**48,763**	**51,730**	**50,333**	**54,772**	**58,809**	**77,060**	**73,367**	**82,005**	**86,606**	**93,403**	**96,368**	**98,496**
Merchant Revenue (GAAP)	**112,061**	**117,182**	**111,801**	**118,746**	**123,652**	**145,209**	**128,781**	**128,957**	**126,950**	**131,919**	**127,078**	**123,388**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(85,313)	(89,968)	(85,532)	(89,370)	(93,195)	(97,495)	(86,502)	(84,562)	(82,556)	(83,205)	(81,152)	(79, 189)
Merchant Net Revenue (Non-GAAP)	**26,748**	**27,214**	**26,269**	**29,376**	**30,457**	**47,714**	**42,279**	**44,395**	**44,394**	**48,714**	**45,926**	**44,199**
Enterprise Revenue (GAAP)	**9,467**	**11,921**	**11,322**	**14,187**	**11,882**	**8,933**	**9,444**	**12,296**	**14,853**	**14,796**	**18,978**	**26,103**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(2,013)	(2,195)	(2,329)	(1,904)	(1,564)	(1,661)	(1,581)	(1,900)	(2,286)	(2,126)	(5,531)	(10,636)
Enterprise Net Revenue (Non-GAAP)	**7,454**	**9,726**	**8,993**	**12,283**	**10,318**	**7,272**	**7,863**	**10,396**	**12,567**	**12,670**	**13,447**	**15,467**

Reconciliation of non-GAAP measures – Operating Margin

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

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

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

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

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

ZAR'000	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Average exchange rate for conversion from ZAR to $	**17.87**	**17.67**	**16.96**	**16.77**	**16.49**
Net income (loss) attributable to Lesaka (GAAP)	**(559,721)**	**(82,265)**	**60,825**	**8,383**	**52,895**
Change in fair value of equity securities	101,377	-	(50,000)	6,043	-
Intangible asset amortization, net of tax	103,359	117,584	118,459	72,110	69,597
Release of valuation allowance related to EP FS deferred tax asset	(170,555)	-	-	-	-
Stock-based compensation charge	37,157	32,762	33,259	21,798	30,103
Transaction-related costs	237,741	4,817	4,227	10,150	6,051
Impairment loss	326,195	-	-	32,102	17,140
Other	1,233	-	(65,353)	-	-
Loss on sale of equity method investment	-	10,342	-	-	-
Loss on disposal of equity securities	-	-	12,286	-	-
Intangible asset amortization, net related to non-controlling interest	(2,091)	(2,361)	(2,361)	(1,574)	-
(Income recognized) related to closure of legacy businesses	-	-	-	(14,208)	-
Lesaka rebrand refresh, net of tax	-	-	-	11,885	22,923
ATM exits expenses and impairments	-	-	-	26,792	-
Reversal of allowance for doubtful loans receivable	-	-	-	(25,132)	-
Adjusted earnings (Non-GAAP)	**74,695**	**80,879**	**111,342**	**148,349**	**198,709**
Basic (loss) earnings per share attributable to Lesaka shareholders (GAAP)	**(6.43)**	**(0.88)**	**0.68**	**0.17**	**0.66**
Adjusted earnings per share attributable to shareholders (Non-GAAP)	**0.90**	**0.97**	**1.34**	**1.80**	**2.40**
Basic weighted-average common shares outstanding and unvested restricted shares expected to vest under (GAAP)	81,186,000	81,327,000	81,719,000	81,845,000	82,076,000
In the money stock options	642,694	642,694	642,694	642,694	702,208
Acquisition related shares	914,912	999,000	999,000	-	-
Weighted average number of shares used to calculate Adjusted EPS (Non-GAAP)	**82,743,606**	**82,968,694**	**83,360,694**	**82,487,694**	**82,778,208**

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

USD'000	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Average exchange rate for conversion from ZAR to $	**17.87**	**17.67**	**16.96**	**16.77**	**16.49**
Net income (loss) attributable to Lesaka (GAAP)	**(31,298)**	**(4,658)**	**3,645**	**552**	**3,219**
Change in fair value of equity securities	5,676	-	(2,971)	378	-
Intangible asset amortization, net of tax	5,691	6,668	6,921	4,412	4,221
Release of valuation allowance related to EP FS deferred tax asset	(9,525)	-	-	-	
Stock-based compensation charge	2,032	1,861	1,945	1,334	1,829
Transaction-related costs	13,158	267	247	610	368
Impairment loss	18,371	-	-	1,916	1,045
Other	69	-	(3,883)	-	-
Loss on sale of equity method investment	-	584	-	-	-
Loss on disposal of equity securities	-	-	730	-	-
Intangible asset amortization, net related to non-controlling interest	(117)	(134)	(139)	(94)	-
(Income recognized) related to closure of legacy businesses	-	-	-	(848)	-
Lesaka rebrand refresh, net of tax	-	-	-	718	1,390
ATM exits expenses and impairments	-	-	-	1,599	-
Reversal of allowance for doubtful loans receivable	-	-	-	(1,500)	-
Adjusted earnings (Non-GAAP)	**4,057**	**4,588**	**6,495**	**9,077**	**12,072**
Basic (loss) earnings per share attributable to Lesaka shareholders (GAAP)	**(0.39)**	**(0.05)**	**0.04**	**0.01**	**0.04**
Adjusted earnings per share attributable to shareholders (Non-GAAP)	**0.05**	**0.06**	**0.08**	**0.11**	**0.15**
Basic weighted-average common shares outstanding and unvested restricted shares expected to vest under (GAAP)	81,186,000	81,327,000	81,719,000	81,845,000	82 076 000
In the money stock options	642,694	642,694	642,694	642,694	702,208
Acquisition related shares	914,912	999,000	999,000	-	-
Weighted average number of shares used to calculate Adjusted EPS (Non-GAAP)	**82,743,606**	**82,968,694**	**83,360,694**	**82,487,694**	**82,778,208**

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Summary of Once-Off Items for the year

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

Summary of Once-Off Items for the quarter

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

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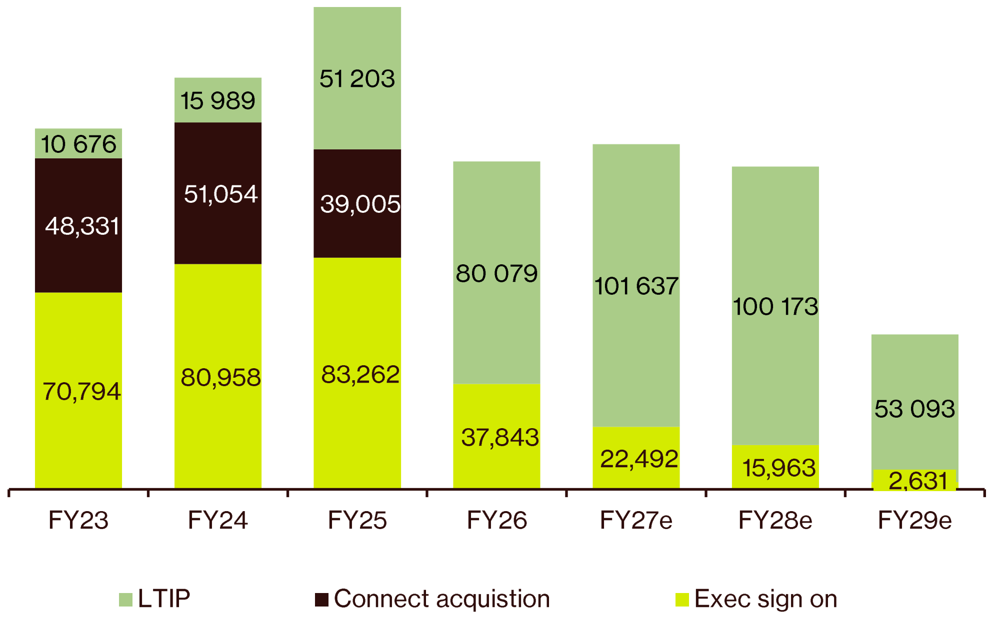
Stock Based Compensation ("SBC") Charges

All amounts in ZAR thousands



- Current level of SBC is lower as Connect acquisition and executive sign on awards have vested
- Mix of awards from FY26 onwards shifts to awarded under LTIP to employees and executives.
- FY24 and FY25 increase relates to appointment of Executive Chairman
- Long-term incentive plan ("LTIP") awards are indicative of the continued run-rate cost
    - Medium to long term run rate normalizes over time
- Long-term stock-based costs are largely linked to share option values and accrue based on value creation
    - Options included have a strike price ranging from $6 per share to $14 per share
    - Restricted stock awards with a vesting target price of $7.60 during fiscal 2028

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