

Q1FY27

Results Presentation



Regulatory Disclosures

Forward Looking Statements

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 include those described in the Company’s annual report on Form 10-K for year ended June 30, 2026 and in the Company’s quarterly report on Form 10-Q for the quarter ended September 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 prior period amounts

Certain amounts have been revised for the error discussed in Note 1 to our condensed consolidated financial statements in the Company’s quarterly report on Form 10-Q for the quarter ended September 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

Q1 - ended 30 Sep	ZAR'000 Q1 FY27	ZAR'000 Q1 FY26	% Growth YoY	$'000 Q1 FY27	$'000 Q1 FY26	% Growth YoY
Average exchange rate for conversion from ZAR to $	16.28	17.67	(8%)	16.28	17.67	(8%)
Revenue	**3 005 676**	3 023 546	(1%)	**184 572**	171 448	8%
Expense	**(3 022 864)**	(3 021 173)	0%	**(185 638)**	(171 311)	8%
Cost of goods sold, IT processing, servicing & support[1]	**(2 020 378)**	(2 092 242)	(3%)	**(124 052)**	(118 623)	5%
Selling, general and administration and allowance for credit losses[1]	**(839 158)**	(699 803)	20%	**(51 555)**	(39 700)	30%
Depreciation and amortization	**(162 383)**	(227 366)	(29%)	**(9 973)**	(12 894)	(23%)
Transaction costs related to Utilities and Bank Zero acquisitions	**(945)**	(1 762)	(46%)	**(58)**	(94)	(38%)
Operating (loss) income	**(17 188)**	2 373	n/m	**(1 066)**	137	n/m
Loss on impairment of equity-accounted investment	**-**	(10 342)	n/m	**-**	(584)	n/m
Interest income	**8 875**	9 496	(7%)	**545**	539	1%
Interest expense[1]	**(69 345)**	(88 422)	(22%)	**(4 258)**	(5 013)	(15%)
Income (loss) before income taxes	**(77 658)**	(86 895)	11%	**(4 779)**	(4 921)	3%
Income tax (expense) benefit	**8 494**	2 572	230%	**527**	146	261%
Net income (loss) before equity-accounted investments	**(69 164)**	(84 323)	18%	**(4 252)**	(4 775)	11%
Income from equity-accounted investments	**1 118**	-	n/m	**69**	-	n/m
Net Income (loss)	**(68 046)**	(84 323)	19%	**(4 183)**	(4 775)	12%
Add (less) net loss (income) attributable to non-controlling interest	**-**	2 058	n/m	**-**	117	n/m
Net Income (loss) attributable to the company	**(68 046)**	(82 265)	17%	**(4 183)**	(4 658)	10%

Earnings (loss) per share	**ZAR**	**ZAR**	**% Growth YoY**	**USD**	**USD**	**% Growth YoY**
Basic earnings (loss) per share attributable to Lesaka shareholders[1]	**(0.81)**	(0.88)	8%	**(0.05)**	(0.05)	-
Diluted earnings (loss) per share attributable to Lesaka shareholders[1]	**(0.81)**	(0.88)	8%	**(0.05)**	(0.05)	-
Adjusted earnings per share attributable to Lesaka shareholders[2]	**0.72**	0.97	(26%)	**0.04**	0.06	(28%)

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Notes

1. *Revised Q1 FY26 amounts to correct the error discussed in Note 1 of our Form 10-Q for the period ended September 30, 2026.*
2. *Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.*

Our FY27 priorities

FY27 priority

Evolve Consumer and Enterprise

Where we are

- Consumer: accelerating growth in market segment, proven product market fit
- Enterprise: above inflection point on fixed costs with diminishing cost to serve

Expectation going forward

- Consumer: expand digital engagement, create network effect with merchant
- Enterprise: deepen penetration with customers increasing market share

FY27 priority

Reset Merchant

Where we are

- Reset costs being taken upfront
- Q1FY27 Segment Adjusted EBITDA: R77m, however run-rate excluding exceptional items: ~R120m

Expectation going forward

- Significant merchant growth expected in Q2 FY27
- Q2 Segment Adjusted EBITDA >R130m implying ~70% QoQ growth

FY27 priority

Complete Bank Zero

Where we are

- Competition Tribunal approved
- Final regulatory approvals pending

Expectation going forward

- Deal completion by beginning Q3 FY27 (31st Jan 2027)
- Lending book transfers by Q4 FY27
- Sponsorship bank transfer by Q1 FY28

One Lesaka

One brand and one platform, with main offices expected to consolidate by end Q2 FY27

Our FY27 priorities and the FY29 ambition

FY27 priority

People

- Carolina Lacerda, Board
  (current board positions at PagSeguro, IHS Towers, China Three Gorges, MAPFRE and Vivara)
- James Oates, Board
  (current supervisory board position at Raisin, ex Global Head of Compliance and Operational Risk Control at UBS)
- Kerin Wood, Head of Risk & Compliance
  (ex PwC, Standard Chartered)
- Atang Matebesi, Consumer COO
  (ex Santam, Sanlam, Actis)
- Graduate Recruitment

FY27 priority

Risk & controls

- Investing in a higher standard on controls and cyber security, reflected in FY27 group costs, to give us a competitive advantage in SA fintech
- Proactively managing cyber resilience as AI sophistication scales

FY29 ambition

Medium term ambition[1]

>20%
Net Revenue CAGR to FY29

>30%
Group Adjusted EBITDA CAGR to FY29

>40%
Adjusted EPS CAGR to FY29

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Notes

1. *Management ambition to FY29 as set out with our Q4 FY26 results. Ambitions are not guidance; they include Bank Zero and exclude unannounced acquisitions. Non-GAAP measures. Reconciliation of forward-looking non-GAAP measures is not available without unreasonable effort; see notes to our guidance.*


Key Financial
Highlights

Group level financial performance

Quarter ended 30 September	Q1 FY26	Q1 FY27	Growth
Net Revenue[1]	R1.47bn	R1.58bn	▲ 8%
Group Adjusted EBITDA[1]	R266m	R220m	▼(17%)
Adjusted Earnings per Share[1]	R0.97	R0.72	▼(26%)
Adjusted Earnings[1]	R81m	R60m	▼(25%)
Net Debt / Group Adjusted EBITDA[1,2]	2.5x	2.2x	Improved 0.3x

Q1 FY27 Guidance

- Net Revenue: R1.58 billion to R1.66 billion
- Group Adjusted EBITDA: R200 million to R240 million
- Adjusted EPS: R0.40 to R0.60 per share

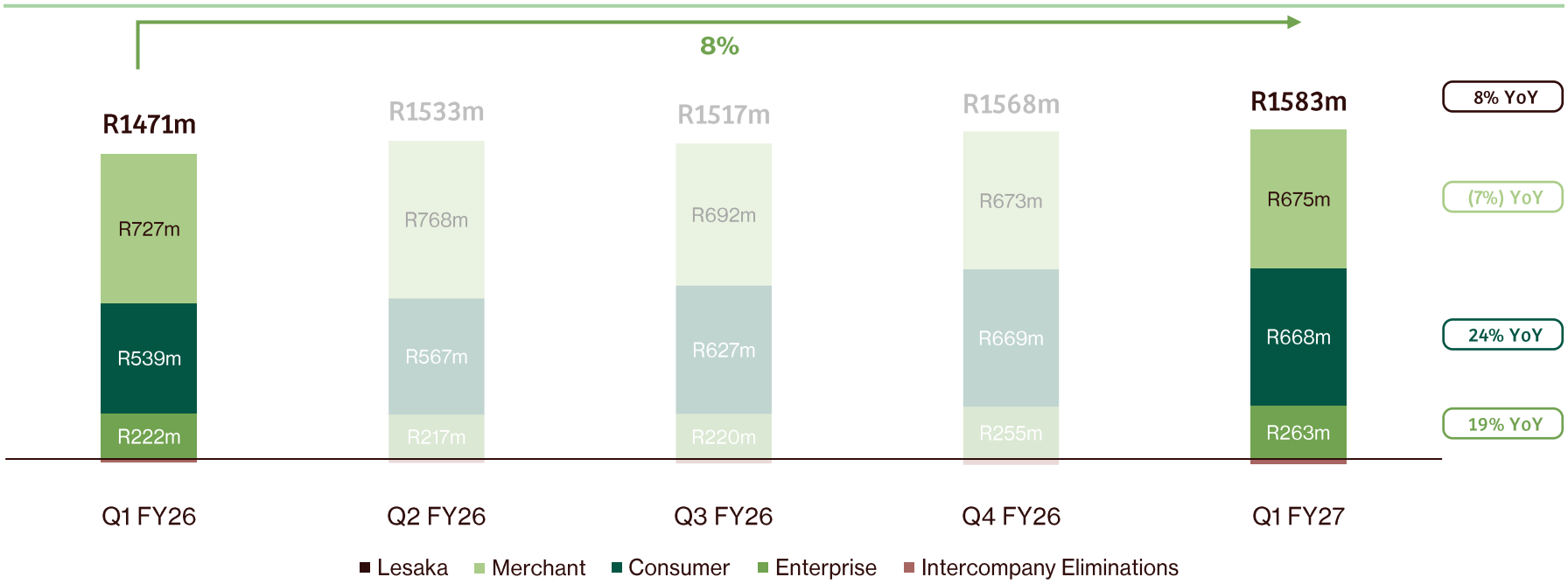
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Notes

1. *Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures. Net Revenue excludes network fees paid to banks under the Corporate acquiring product for comparability to Community segment and to more appropriately measure Net Revenue performance of the Group. Previous historical Net Revenue data has been adjusted for this change.*
2. *Net Debt to Group Adjusted EBITDA ratio is a non-GAAP measure, calculated as Net Debt (as defined in our lending agreements) 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

Q1 FY27 Net Revenue[1]



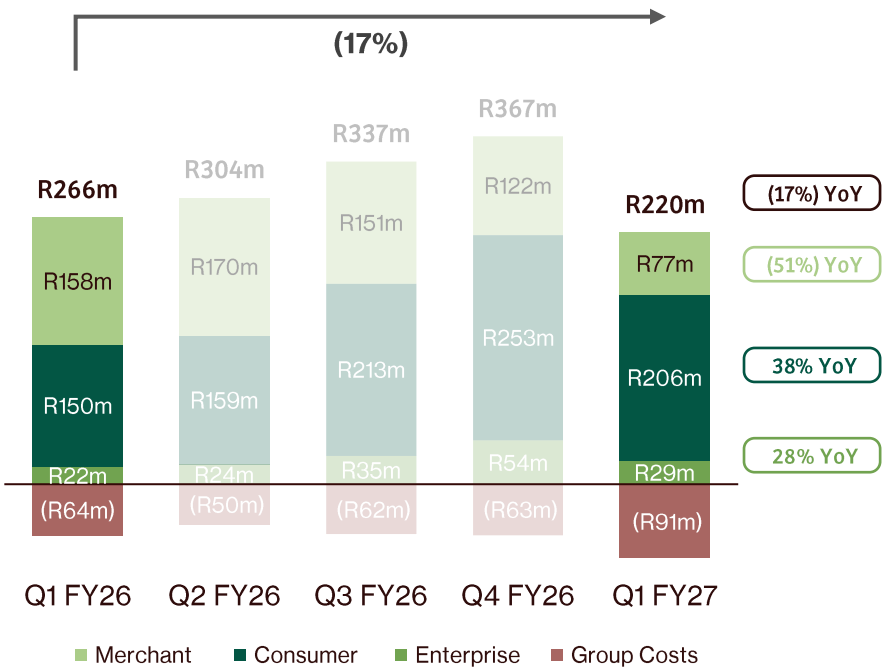
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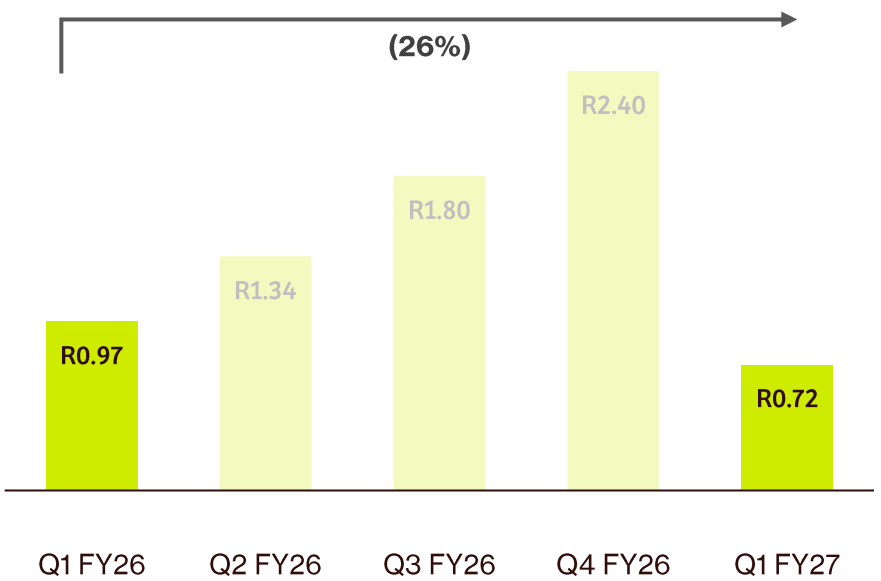
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Profitability performance

Group Adjusted EBITDA[1]



Adjusted Earnings per Share[1]



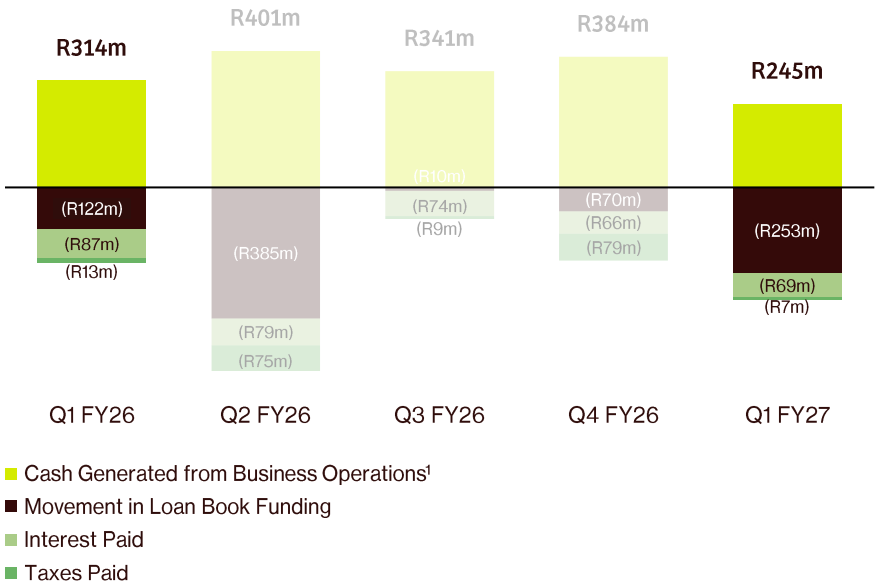
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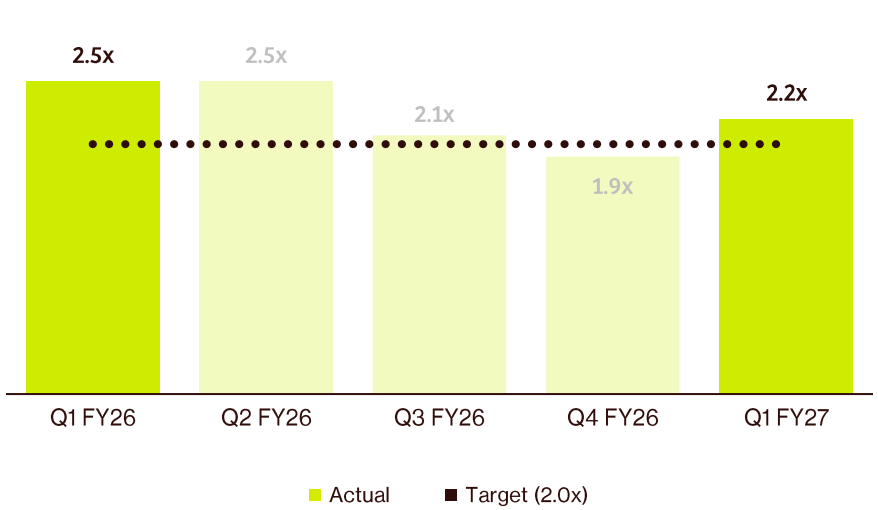
1. *Non-GAAP measures. Segment contributions Segment contributions reflect Segment Adjusted EBITDA, which is a non-GAAP measure. Refer to Appendix for full reconciliations. Revised Q1 FY2026 amounts to correct the error discussed in Note 1 of our Form 10-Q for the period ended September 30, 2026.*

Cash flow and leverage ratio performance

Cashflow from Business Operations[1,2]



Leverage Ratio[1]: Net Debt / Group Adjusted EBITDA[1]

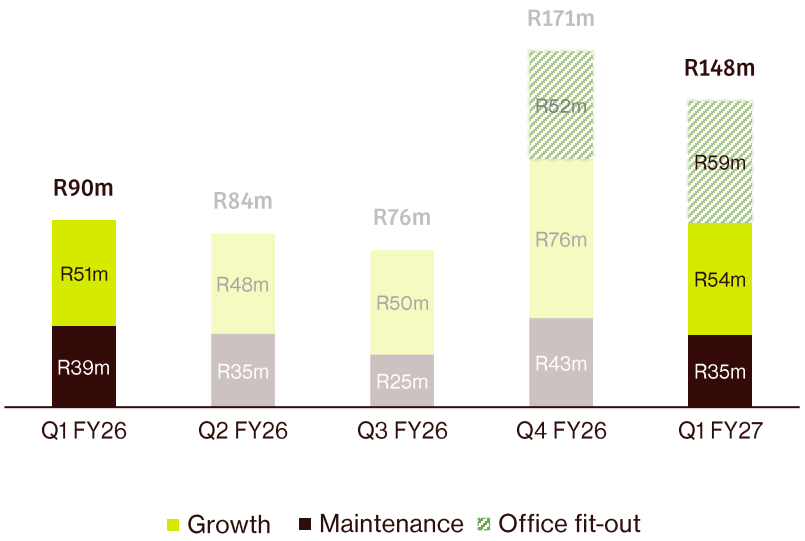


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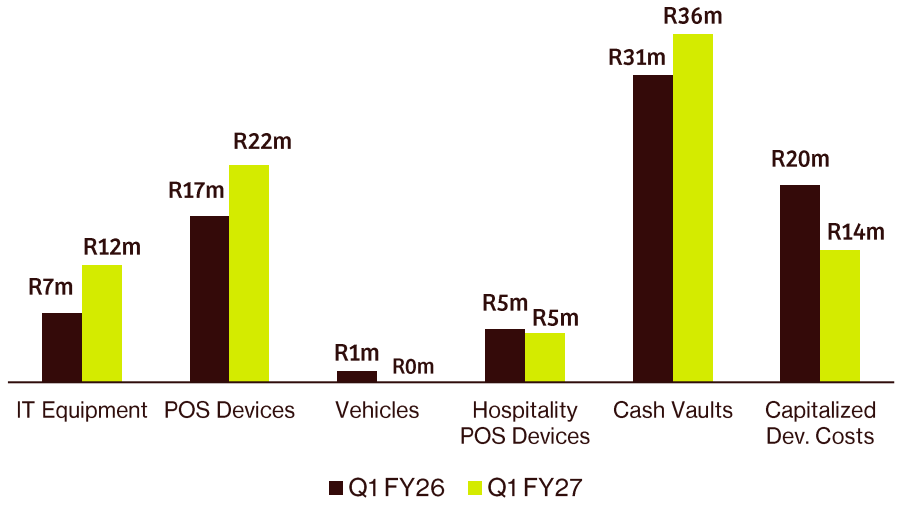
1. *Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.*
2. *Cashflow from business operations is before working capital related items, movement in loan book funding , bulk airtime purchases, tax paid and interest paid*

Capex spend and areas of investment

Capex[1]



Areas of investment excluding office fit-out[1]



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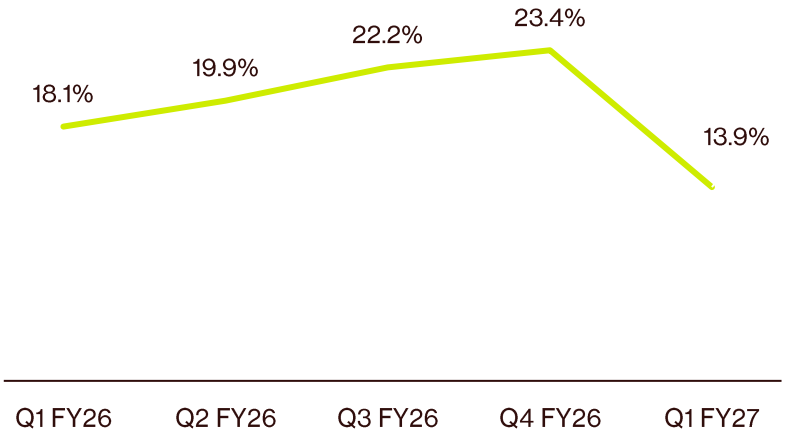
Notes

1. Capex includes capitalized development costs. Figures may not sum due to rounding.

Reinvesting in the platform

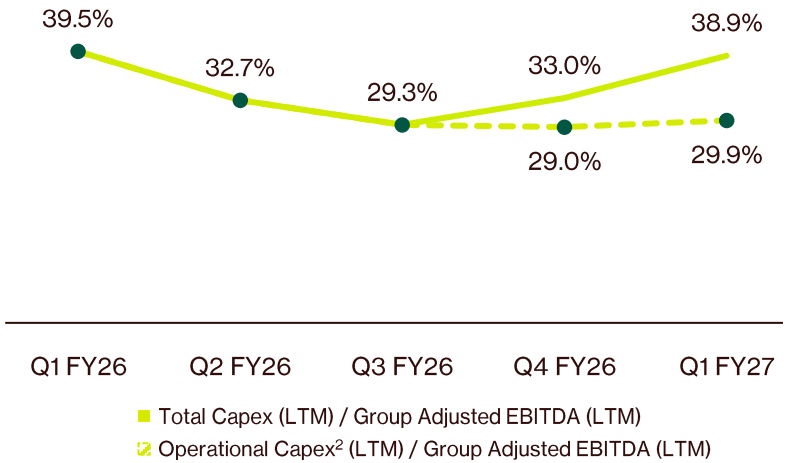
Group Adjusted EBITDA Margin[1]

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.*
2. *Excludes impact of office-fit out capital expenditures.*


Merchant

Merchant business reset

Community growing, Corporate being rebuilt

Q1 FY27	Community	Corporate
Active merchants[1]	109.1k 2% YoY	23.8k (11%) YoY
Acquiring TPV	R4.5bn 24% YoY	R6.8bn Flat YoY
Cash TPV	R7.7bn 58% YoY	R22.2bn (10%) YoY

Key priorities for the year

1	**Optimize cost base** Positioning Merchant for growth	**Benefits expected from Q3**
2	**Corporate: merchant lending** Continued focus on integrated merchant lending as key lever for Corporate	**Throughout FY27**
3	**Community: Wallet growth** Network effect of ecosystem driven by product & distribution	**Volume expansion in Q2, ARPU evolution from Q3**

We expect Q1 FY27 to be the low point for Merchant this year, with Segment Adjusted EBITDA growing each quarter thereafter from Q2 onwards

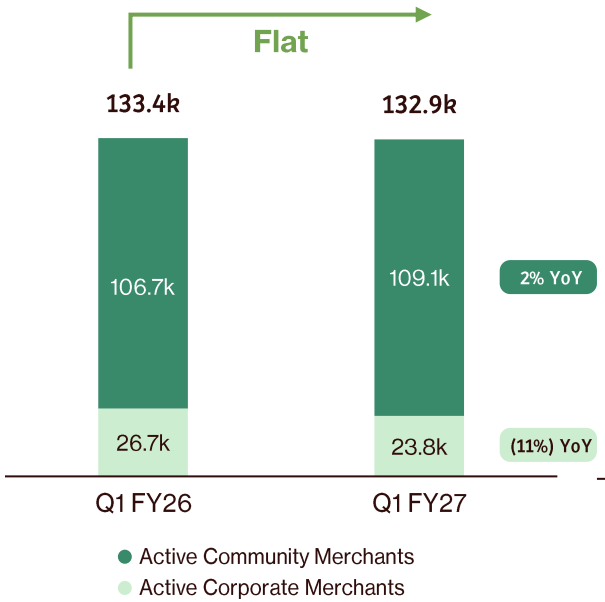
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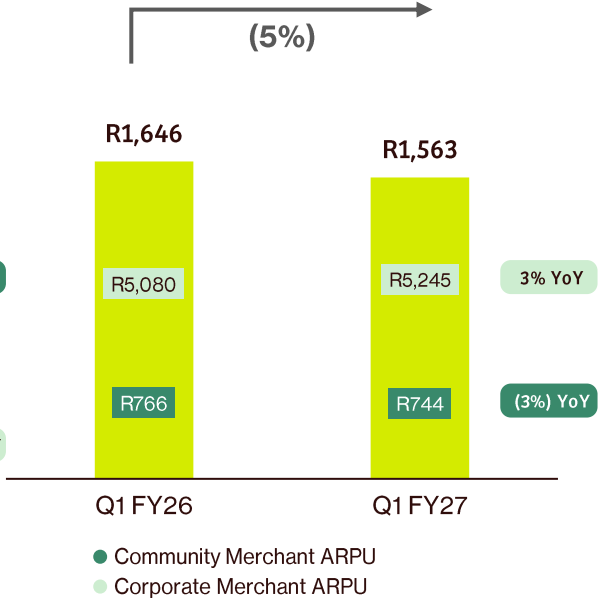
1. *Our definition of an active merchant is any merchant that has made a voluntary transaction (debit and/or credit) within the last 90 days. The definition of an active merchant reflects the revenue generating engagement of our entire Merchant base and more accurately tracks our current and future monetization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

Merchant base & engagement

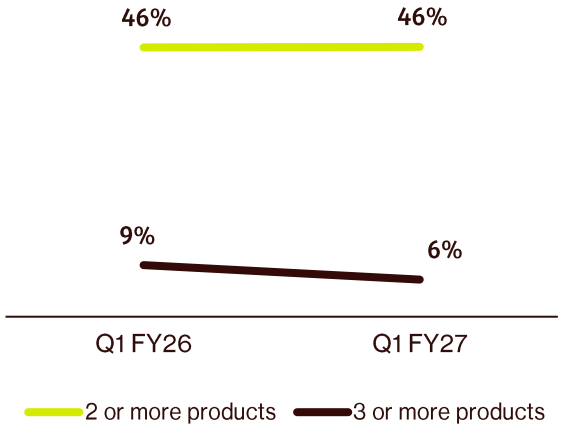
Active Merchants[1]



Merchant ARPU[2]



Product Penetration Rate

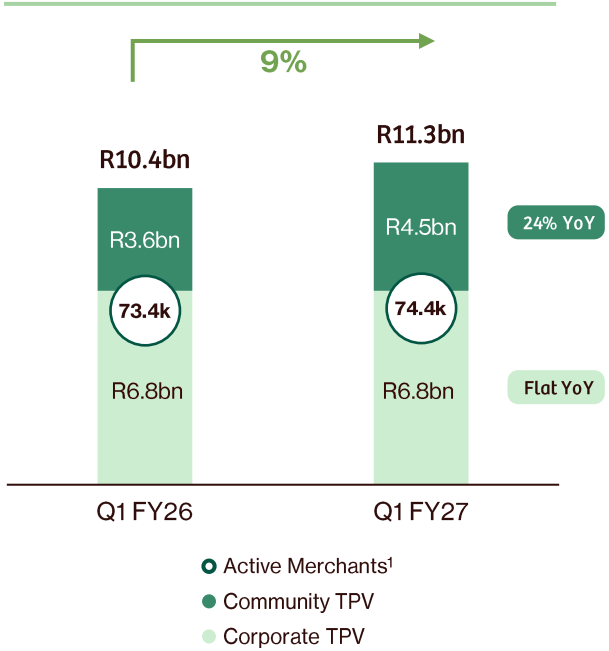


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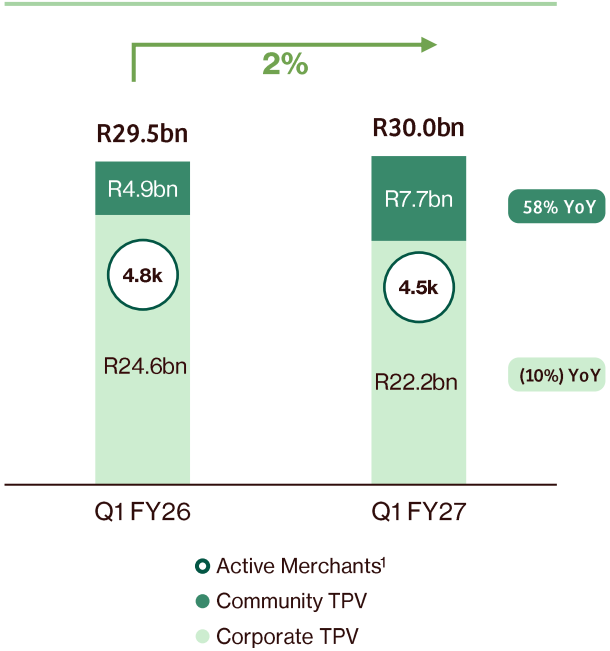
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2. *Monthly average revenue per active user ("ARPU") over the prevailing quarterly period. ARPU excludes network fees paid to banks under the Corporate acquiring product for comparability to Community segment and to more appropriately measure ARPU performance. Previous historical ARPU data has been adjusted for this change.*

Merchant volumes

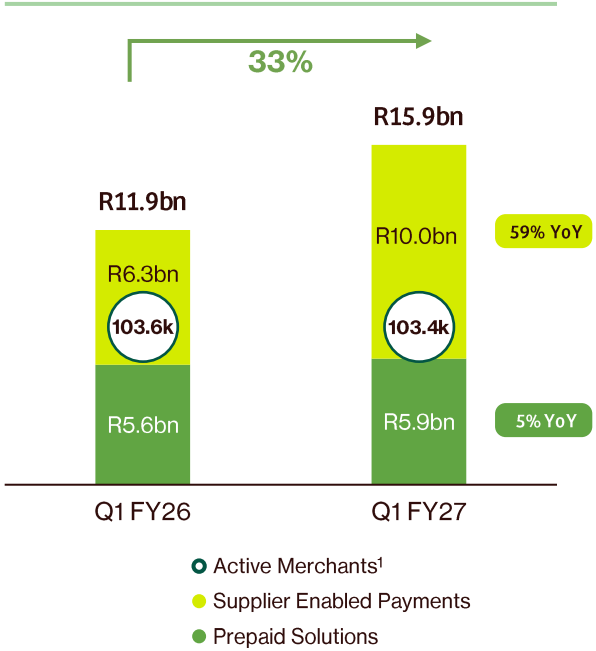
Acquiring TPV



Cash TPV



ADP TPV



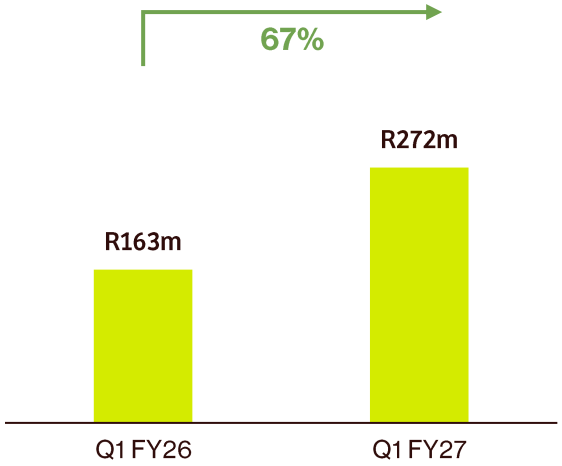
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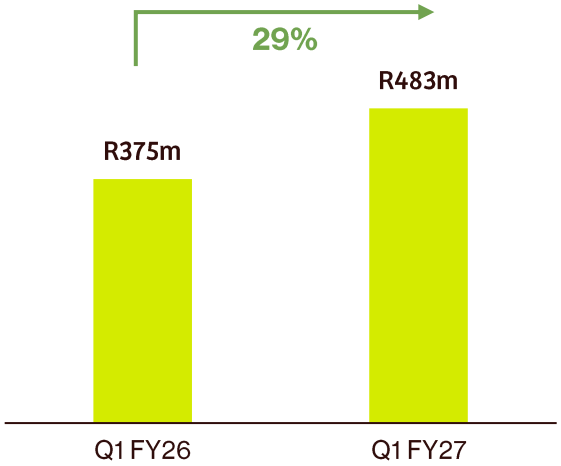
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Merchant lending and software

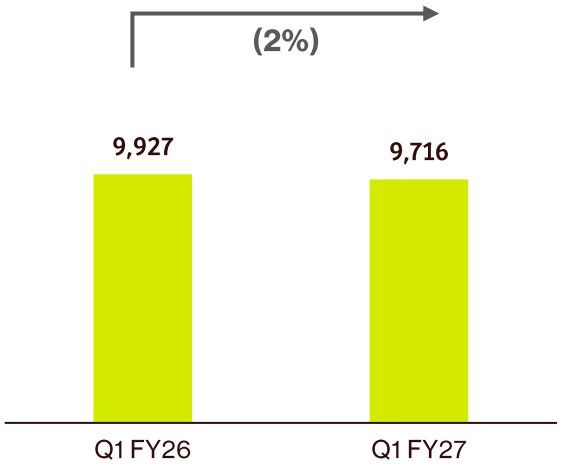
Lending Origination



Lending Portfolio Outstanding



Software Sites

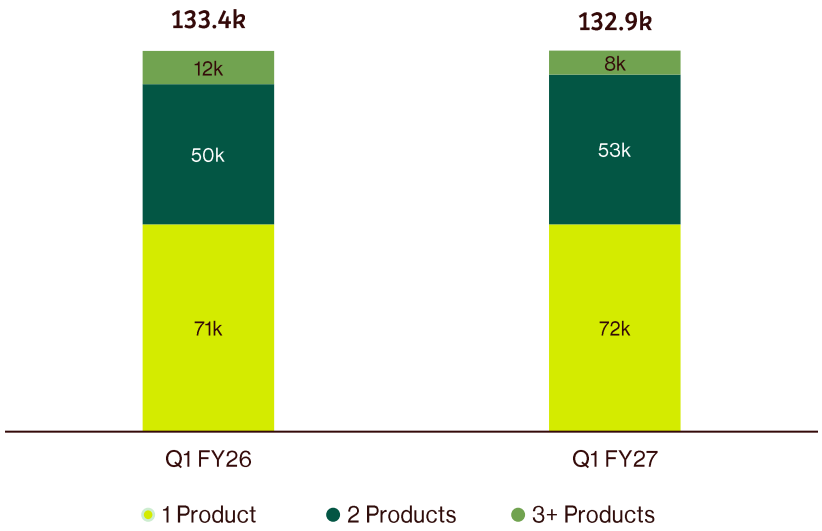


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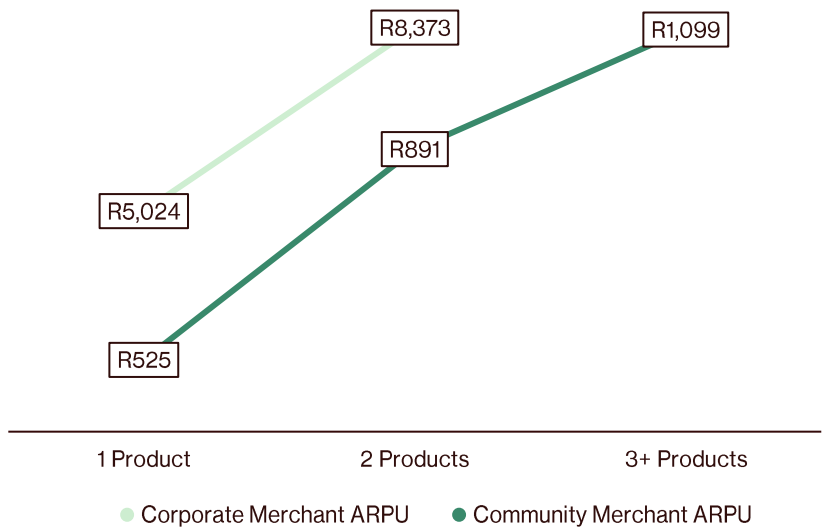
Notes
Our lending solutions are offered to merchants through in-house lending products and a joint venture with Retail Capital with a 50:50 profit share. Amounts reflected above include 15% of the joint venture with Retail Capital's lending originated and portfolio outstanding.

Merchant product engagement and ARPU

Merchant Product Engagement



Average ARPU[2] per Product Layered



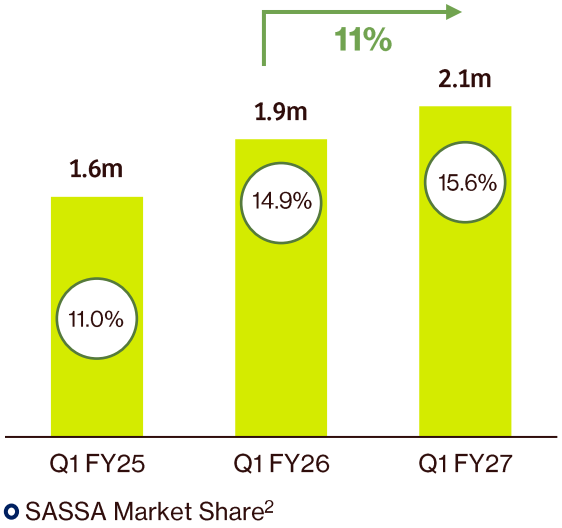
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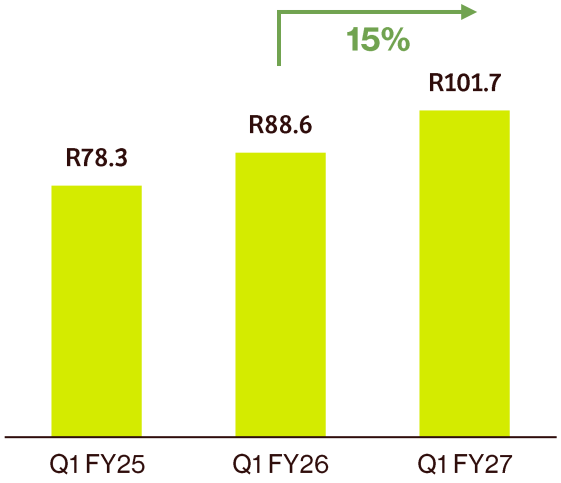

Consumer

Consumer base and engagement

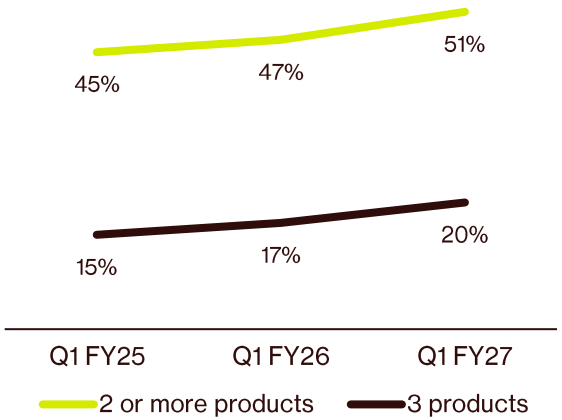
Active Consumers[1]



Consumer ARPU[3]



Product Penetration Rate[4]

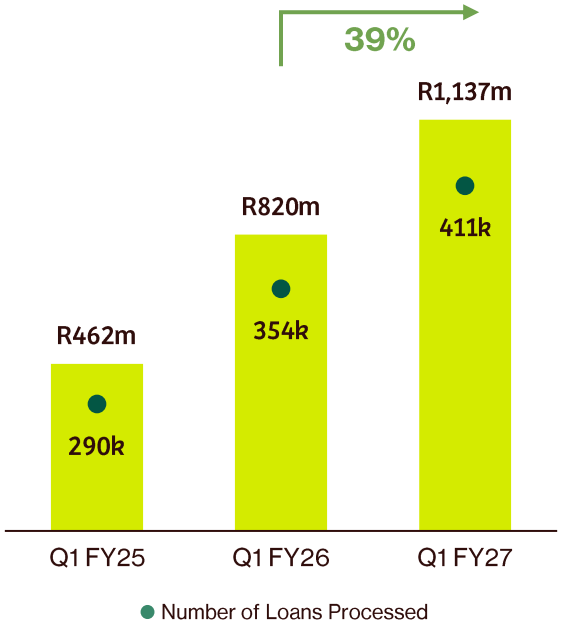


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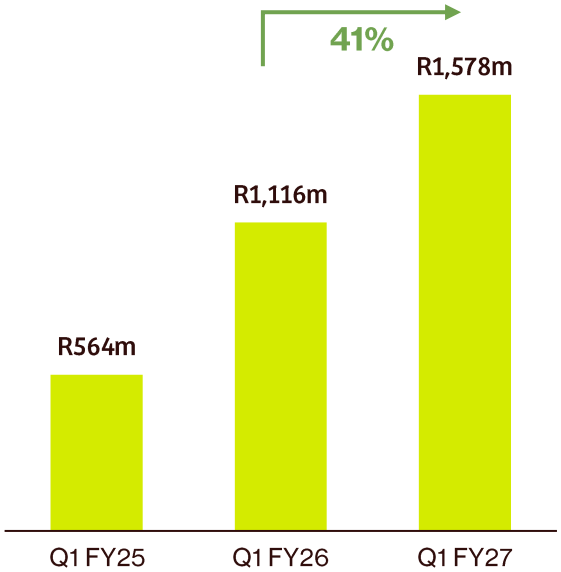
1. *Active consumers excludes Lesaka Payouts cardholders given this tracks a different monetization strategy but includes non-permanent (SRD) grant beneficiaries.*
2. *South African Social Security Agency ("SASSA") as at September 30, 2026.*
3. *Monthly average revenue per active consumer over the prevailing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

Lending origination driven by channel and product innovation

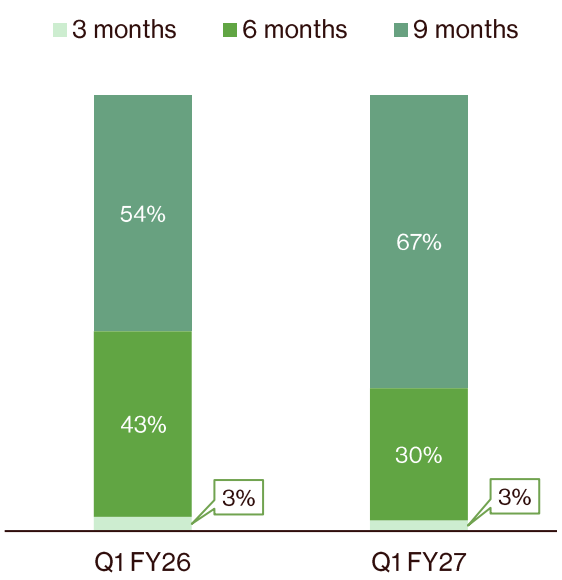
Lending Origination



Lending Portfolio Outstanding



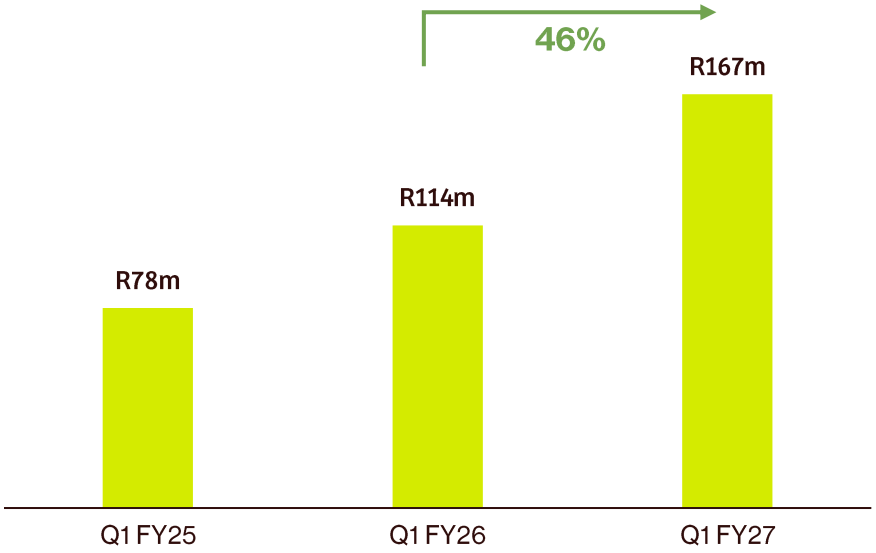
Duration Mix



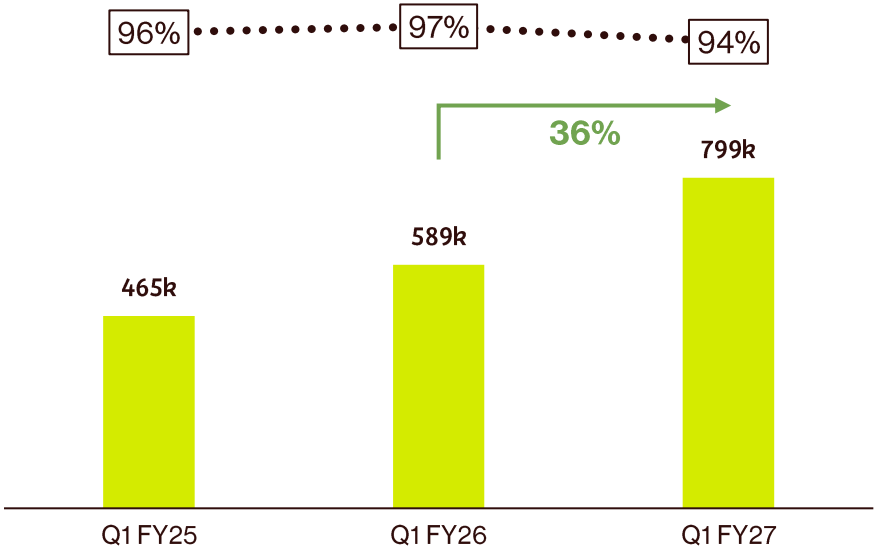
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Insurance offering continues to scale

Gross Written Premium



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

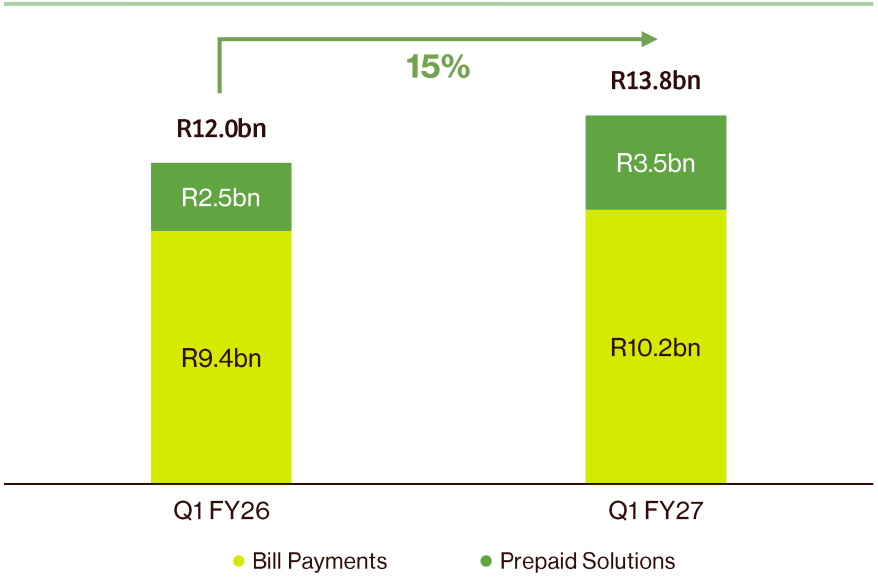


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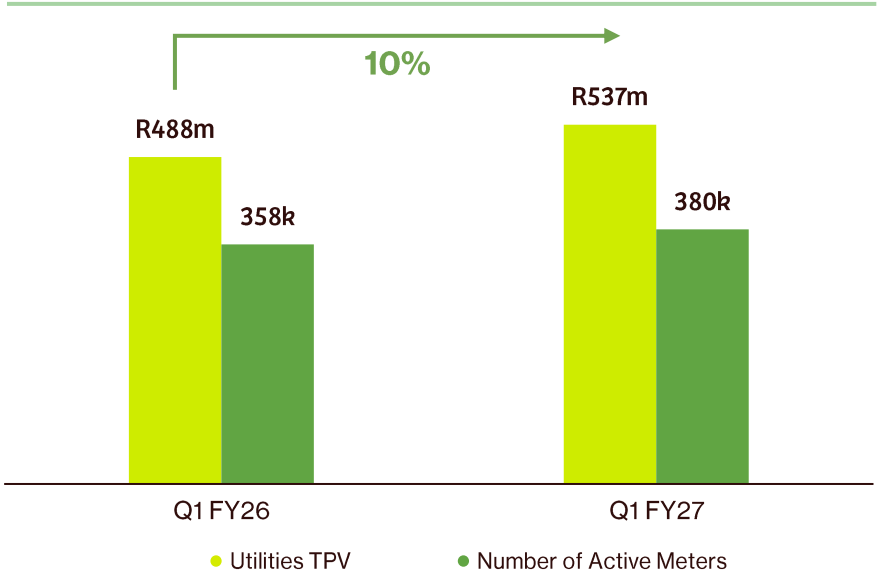

Enterprise

Enterprise ADP and Utilities TPV

ADP TPV[1]



Utilities TPV



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Notes

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


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Q2 & FY27 Guidance

FY27 and Q2 FY27 Guidance

FY27 Guidance

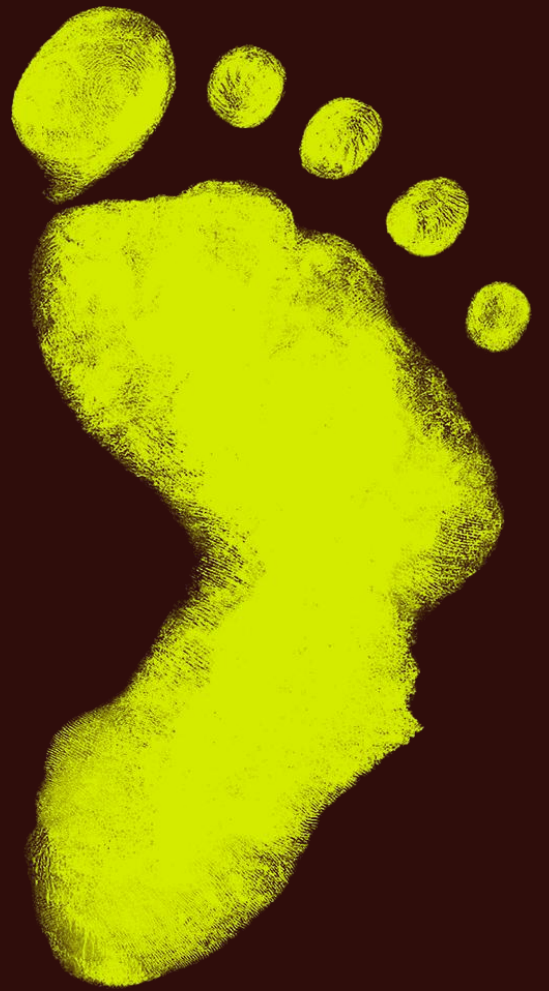
	FY27 Guidance	Implied YoY Growth
Net Revenue	R7.0bn – R7.7bn	15% - 26%
Group Adjusted EBITDA	R1.45bn – R1.60bn	14% - 26%
Adjusted EPS	R7.50 – R8.50	15% - 31%

Q2 FY27 Guidance

	Q2 FY27 Guidance	Implied YoY Growth
Net Revenue	R1.62bn – R1.72bn	6% - 12%
Group Adjusted EBITDA	R280m – R320m	(8%) - 5%
Adjusted EPS	R1.00 – R1.40	(25%) - 5%

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. Net Revenue excludes network fees paid to banks under the Corporate acquiring product for comparability to Community segment and to more appropriately measure Net Revenue performance of the Group. Previous historical Net Revenue data has been adjusted for this change. FY27 guidance includes the expected impact of the pending Bank Zero acquisition (subject to regulatory approval by the Financial Surveillance Department of the South African Reserve Bank and other customary closing conditions) and excludes any unannounced mergers and acquisitions that we may conclude.

Appendix



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Use of Non-GAAP Measures

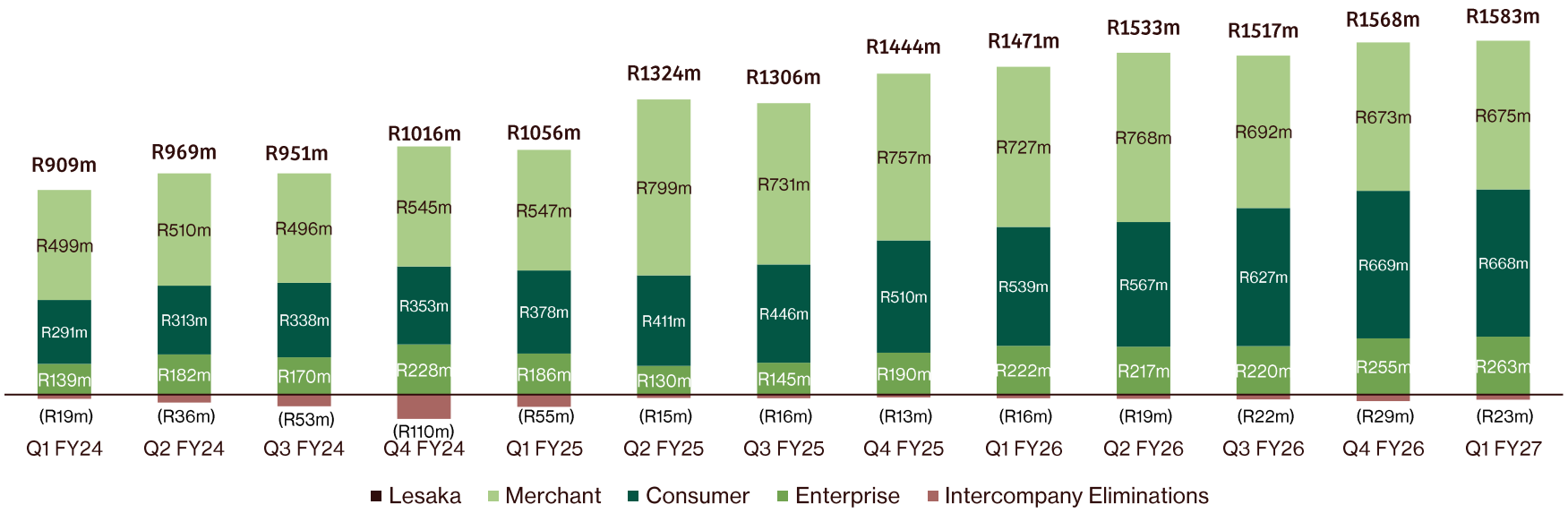
U.S. securities laws require that when we publish any non-GAAP measures we disclose the reason for using these non-GAAP measures and provide reconciliations to the most directly comparable GAAP measures. We have received requests from investors and analysts to provide additional details regarding our 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 forward-looking 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	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 does not allocate once-off items, stock-based compensation charges, 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	Group Adjusted EBITDA is net loss before interest, taxes, depreciation and amortization, adjusted for non-operational transactions (including loss on impairment/disposal of equity-accounted investments, change in fair value of equity securities), impairment loss, unrealized (gain) loss FV for currency adjustments, 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 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. Adjusted earnings and Adjusted earnings per share for fiscal 2027 also includes adjustments related to Lesaka rebrand refresh expenses (net of tax). 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 • network fees from acquiring products (e.g interchange)

Group Net Revenue Quarterly Performance

Net Revenue[1]

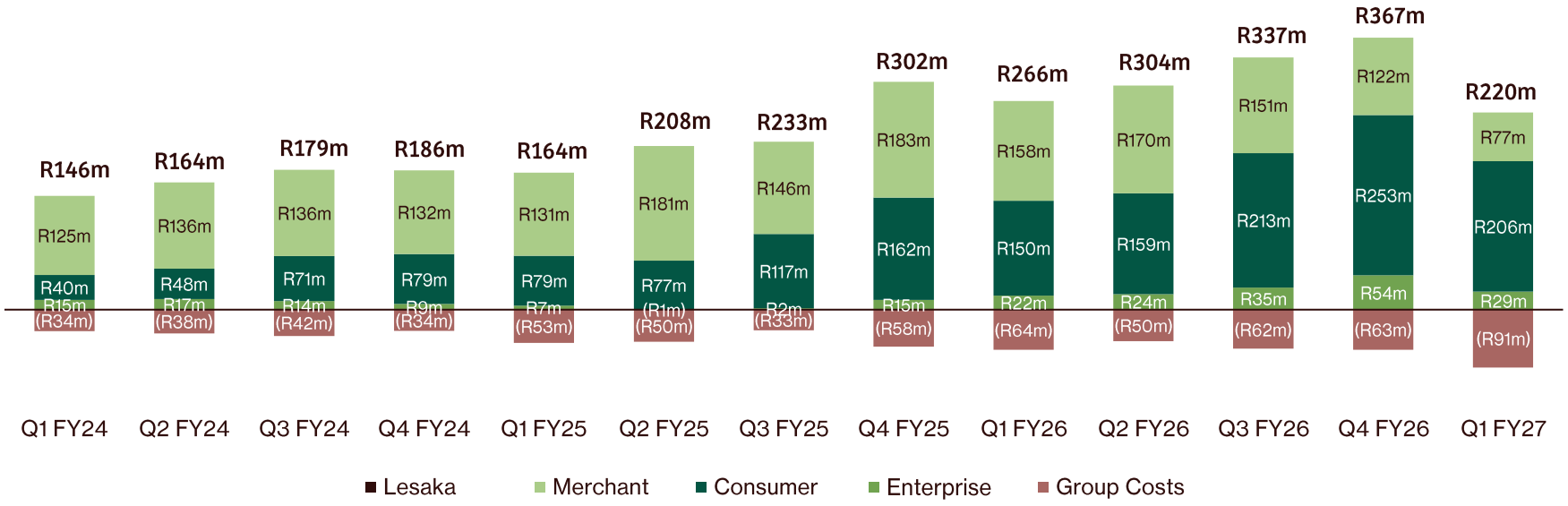


Notes

1. *Net Revenue excludes network fees paid to banks under the Corporate acquiring product for comparability to Community segment and to more appropriately measure Net Revenue performance of the Group. Previous historical Net Revenue data has been adjusted for this change.*

Group Adjusted EBITDA Quarterly Performance

Group Adjusted EBITDA[1]



Notes

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

Segmental EBITDA Analysis for the Quarter

Q1 - ended 30 Sep	ZAR'000 Q1 FY27	ZAR'000 Q1 FY26	ZAR'000 % Growth YoY	$'000 Q1 FY27	$'000 Q1 FY26	$'000 % Growth YoY
Average exchange rate for conversion from ZAR to $	**16.28**	17.67	(8%)	**16.28**	17.67	(8%)
Net Revenue						
Merchant	**674 565**	726 963	(7%)	**41 426**	41 225	0%
Consumer	**668 310**	539 006	24%	**41 049**	30 576	34%
Enterprise	**262 649**	221 595	19%	**16 137**	12 567	28%
Total Segment Net Revenue	**1 605 524**	1 487 564	8%	**98 612**	84 368	17%
Intersegment eliminations	**(22 540)**	(16 399)	37%	**(1 389)**	(931)	49%
Total Net Revenue[1] (Non-GAAP)	**1 582 984**	1 471 165	8%	**97 223**	83 437	17%
Segment Adjusted EBITDA						
Merchant	**76 870**	157 713	(51%)	**4 716**	8 944	(47%)
Consumer	**206 111**	149 710	38%	**12 658**	8 493	49%
Enterprise	**28 572**	22 407	28%	**1 755**	1 269	38%
Group costs	**(91 413)**	(63 619)	44%	**(5 615)**	(3 611)	55%
Group Adjusted EBITDA (Non-GAAP)	**220 140**	266 211	(17%)	**13 514**	15 095	(10%)
Once-off items	**(49 320)**	(4 817)	924%	**(3 033)**	(267)	1 036%
Stock-based compensation charges	**(22 287)**	(32 762)	(32%)	**(1 370)**	(1 861)	(26%)
Depreciation and amortization	**(72 436)**	(66 292)	9%	**(4 449)**	(3 760)	18%
PPA amortization	**(89 947)**	(161 074)	(44%)	**(5 524)**	(9 134)	(40%)
Interest adjustment	**-**	-	-	**-**	-	-
Impairment loss	**-**	-	-	**-**	-	-
Unrealized (loss) gain FV for currency adjustments	**(3 338)**	1 107	n/m	**(204)**	64	n/m
Operating (Loss) income	**(17 188)**	2 373	n/m	**(1 066)**	137	n/m
Loss on impairment of equity-accounted investment	**-**	(10 342)	n/m	**-**	(584)	n/m
Interest income	**8 875**	9 496	(7%)	**545**	539	1%
Interest expense[2]	**(69 345)**	(88 422)	(22%)	**(4 258)**	(5 013)	(15%)
Net loss before tax	**(77 658)**	(86 895)	11%	**(4 779)**	(4 921)	3%
Income tax (expense) benefit	**8 494**	2 572	230%	**527**	146	261%
Net loss before equity-accounted investments	**(69 164)**	(84 323)	18%	**(4 252)**	(4 775)	11%
Income (loss) from equity-accounted investments	**1 118**	-	n/m	**69**	-	n/m
Net loss	**(68 046)**	(84 323)	19%	**(4 183)**	(4 775)	12%
Add (less) net loss (income) attributable to non-controlling interest	**-**	2 058	n/m	**-**	117	n/m
Net loss attributable to the company	**(68 046)**	(82 265)	17%	**(4 183)**	(4 658)	10%

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Notes

1. *Net revenue excludes network fees earned under the Corporate acquiring product for comparability to Community segment and to more appropriately measure net revenue performance of the Group. Previous historical net revenue data has been adjusted for this change.*
2. *Revised Q1 FY26 amounts to correct the error discussed in Note 1 of our Form 10-Q for the period ended September 30, 2026.*

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	Q1 FY27
Cash generated from business operations[1]	379	314	401	341	384	245
Cash (utilized) generated in working capital[2]	(36)	22	(18)	320	110	(29)
Movement in loan book funding	(234)	(122)	(385)	(10)	(70)	(253)
Cash generated from operations after loan book funding	**109**	**214**	**(2)**	**651**	**424**	**(37)**
Bulk ADP receipts / (purchases) – funded from short-term facilities	(34)	44	(25)	40	-	-
Tax paid	(49)	(13)	(75)	(9)	(79)	(7)
Cash provided by (used in) operating activities	**26**	**245**	**(102)**	**682**	**345**	**(44)**
Interest paid	(139)	(87)	(79)	(74)	(66)	(69)
Net cash provided by (used in) operating activities	**(113)**	**158**	**(181)**	**608**	**279**	**(113)**

Net debt position	ZAR million					
	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Debt	(3999)	(3810)	(3949)	(4049)	**(3796)**	**(4139)**
Cash on hand	1359	1246	1152	1545	**1336**	**1407**
Net debt position	**(2641)**	**(2563)**	**(2797)**	**(2504)**	**(2461)**	**(2733)**
Group Adjusted EBITDA (last-twelve months actual)	907	1009	1105	1210	**1275**	**1229**
Net debt to Group Adjusted EBITDA ratio	**2.9x**	**2.5x**	**2.5x**	**2.1x**	**1.9x**	**2.2x**

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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	Q1 FY27
Average exchange rate for conversion from ZAR to $	18.71	18.71	18.88	18.47	17.72	17.85	18.40	17.87	17.67	16.96	16.77	16.49	16.28
(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**	**(68,046)**
(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**	**(68,046)**
Loss (Earnings) from equity accounted investments	26,657	(805)	(811)	(743)	(475)	(891)	(220)	(449)	-	(1,851)	(938)	(804)	(1,118)
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**	**(69,164)**
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)	(8,494)
(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**	**(77,658)**
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)	3,338
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**	**(74,320)**
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	89,947
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**	**15,627**
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	69,345
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)	(8,875)
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**	**76,097**
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	72,436
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	22,287
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	49,320
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**	**220,140**

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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	Q1 FY27
Average exchange rate for conversion from ZAR to $	18.71	18.71	18.88	18.47	17.72	17.85	18.40	17.87	17.67	16.96	16.77	16.49	16.28
(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**	**(4,183)**
(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**	**(4,183)**
Loss (Earnings) from equity accounted investments	1,405	(43)	(43)	(40)	(27)	(50)	(12)	(25)	-	(110)	(56)	(49)	(69)
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**	**(4,252)**
Income tax expense (benefit)	264	686	931	1,482	78	(6,412)	(2,934)	(6,714)	(146)	670	1,503	(598)	(527)
(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**	**(4,779)**
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)	204
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**	**(4,575)**
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	5,524
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**	**949**
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	4,258
Interest income	(449)	(485)	(628)	(732)	(586)	(721)	(645)	(644)	(539)	(508)	(1,154)	(688)	(545)
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**	**4,662**
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	4,449
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	1,370
Once-off items[1]	78	(816)	907	1,684	1,805	488	2,306	13,227	267	247	2,553	2,385	3,033
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**	**13,514**

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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	Q1 FY27
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**	**3,005,676**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products and acquiring network fees	(1,628,381)	(1,725,838)	(1,659,287)	(1,694,661)	(1,701,330)	(1,831,442)	(1,681,131)	(1,636,347)	(1,552,381)	(1,525,579)	(1,477,511)	(1,536,363)	(1,422,692)
Net revenue (Non-GAAP)	**909,278**	**968,668**	**950,626**	**1,016,494**	**1,055,547**	**1,324,316**	**1,306,095**	**1,444,191**	**1,471,165**	**1,532,612**	**1,517,025**	**1,568,326**	**1,582,984**
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**	**1,940,454**
Cost of prepaid airtime vouchers sold by us, commissions paid to third parties selling all other agency-based products and acquiring network fees	(1,590,847)	(1,684,739)	(1,615,293)	(1,659,278)	(1,673,225)	(1,801,679)	(1,651,855)	(1,601,698)	(1,512,072)	(1,489,214)	(1,386,942)	(1,361,308)	(1,265,889)
Merchant Net Revenue (Non-GAAP)	**498,548**	**509,521**	**496,093**	**545,131**	**546,797**	**798,882**	**731,127**	**757,097**	**726,963**	**767,789**	**692,290**	**673,320**	**674,565**
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**	**419,452**
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)	(156,803)
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**	**262,649**

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Notes
Net Revenue excludes network fees paid to banks under the Corporate acquiring product for comparability to Community segment and to more appropriately measure Net Revenue performance of the Group. Previous historical Net Revenue data has been adjusted for this change.

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	Q1 FY27
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**	**184,572**
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products and acquiring network fees	(87,326)	(92,163)	(87,861)	(91,274)	(94,759)	(102,258)	(90,842)	(89,442)	(88,011)	(89,163)	(90,289)	(93,189)	(87,349)
Net revenue (Non-GAAP)	**48,763**	**51,730**	**50,333**	**54,772**	**58,809**	**73,958**	**70,608**	**79,025**	**83,437**	**89,571**	**92,762**	**95,132**	**97,223**
Merchant Revenue (GAAP)	**112,061**	**117,182**	**111,801**	**118,746**	**123,652**	**145,209**	**128,781**	**128,958**	**126,950**	**131,919**	**127,078**	**123,388**	**119,146**
Cost of prepaid airtime vouchers sold by us, commissions paid to third parties selling all other agency-based products and acquiring network fees	(85,313)	(89,968)	(85,532)	(89,370)	(93,195)	(100,597)	(89,261)	(87,542)	(85,725)	(87,037)	(84,758)	(82,553)	(77,720)
Merchant Net Revenue (Non-GAAP)	**26,748**	**27,214**	**26,269**	**29,376**	**30,457**	**44,612**	**39,520**	**41,416**	**41,225**	**44,882**	**42,320**	**40,835**	**41,426**
Enterprise Revenue (GAAP)	**9,467**	**11,921**	**11,322**	**14,187**	**11,882**	**8,933**	**9,444**	**12,295**	**14,853**	**14,796**	**18,978**	**26,103**	**25,766**
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)	(9,629)
Enterprise Net Revenue (Non-GAAP)	**7,454**	**9,726**	**8,993**	**12,283**	**10,318**	**7,272**	**7,863**	**10,395**	**12,567**	**12,670**	**13,447**	**15,467**	**16,137**

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Notes
Net Revenue excludes network fees paid to banks under the Corporate acquiring product for comparability to Community segment and to more appropriately measure Net Revenue performance of the Group. Previous historical Net Revenue data has been adjusted for this change.

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

ZAR'000	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Net Revenue (Non-GAAP)	1,471,165	1,532,612	1,517,025	1,568,326	1,582,984
Group Adjusted EBITDA (Non-GAAP)	266,211	304,451	337,071	366,855	220,140
Group Adjusted EBITDA Margin %	***18.1%***	***19.9%***	***22.2%***	***23.4%***	***13.9%***

ZAR'000	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Group Adjusted EBITDA (Non-GAAP) – LTM	1,008,690	1,105,456	1,209,501	1,274,588	1,228,517
Capex - LTM	398,390	361,568	354,579	421,212	478,287
Capex % Group Adjusted EBITDA – LTM (Non-GAAP)	***39.5%***	***32.7%***	***29.3%***	***33.0%***	***38.9%***

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

ZAR'000	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Average exchange rate for conversion from ZAR to $	**17.87**	**17.67**	**16.96**	**16.77**	**16.49**	**16.28**
Net income (loss) attributable to Lesaka (GAAP)	**(559,721)**	**(82,265)**	**60,825**	**8,383**	**52,895**	**(68,046)**
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	65,661
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	22,287
Transaction-related costs	237,741	4,817	4,227	10,150	6,051	4,609
Impairment loss	326,195	-	-	32,102	17,140	-
Other	1,233	-	(65,353)	-	-	-
Net loss on impairment of equity-accounted 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	35,744
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**	**60,255**
Basic (loss) earnings per share attributable to Lesaka shareholders (GAAP)	**(6.97)**	**(0.88)**	**0.68**	**0.17**	**0.66**	**(0.81)**
Adjusted earnings per share attributable to shareholders (Non-GAAP)	**0.90**	**0.97**	**1.34**	**1.80**	**2.40**	**0.72**
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	83,340,000
In the money stock options	642,694	642,694	642,694	642,694	702,208	621,498
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**	**83,961,498**

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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	Q1 FY27
Average exchange rate for conversion from ZAR to $	**17.87**	**17.67**	**16.96**	**16.77**	**16.49**	**16.28**
Net income (loss) attributable to Lesaka (GAAP)	**(31,298)**	**(4,658)**	**3,645**	**552**	**3,219**	**(4,183)**
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	4,033
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	1,370
Transaction-related costs	13,158	267	247	610	368	283
Impairment loss	18,371	-	-	1,916	1,045	-
Other	69	-	(3,883)	-	-	-
Net loss on impairment of equity-accounted 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	2,199
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**	**3,702**
Basic (loss) earnings per share attributable to Lesaka shareholders (GAAP)	**(0.39)**	**(0.05)**	**0.04**	**0.01**	**0.04**	**(0.05)**
Adjusted earnings per share attributable to shareholders (Non-GAAP)	**0.05**	**0.06**	**0.08**	**0.11**	**0.15**	**0.04**
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	83,340,000
In the money stock options	642,694	642,694	642,694	642,694	702,208	621,498
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**	**83,961,498**

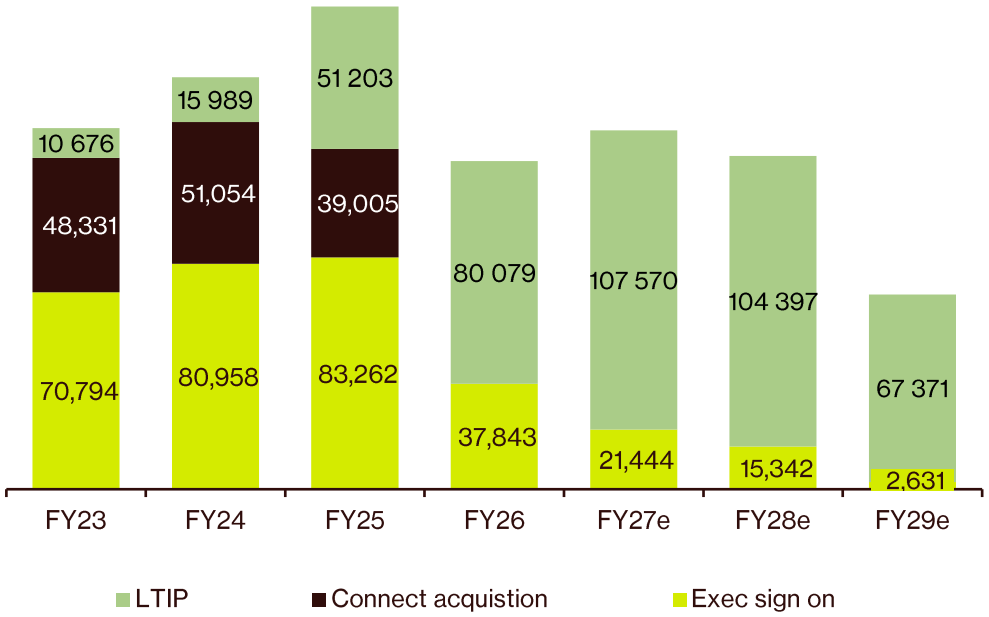
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Summary of Once-Off Items for the quarter

	ZAR'000		$'000	
	Q1 FY27	Q1 FY26	**Q1 FY27**	Q1 FY26
Average exchange rate for conversion from ZAR to $	**16.28**	17.67	**16.28**	17.67
Transaction costs	**3,664**	3,055	**225**	**173**
Transaction costs related to Utilities and Bank Zero acquisitions	**945**	1,762	**58**	**94**
Lesaka brand refresh	**44,711**	-	**2,750**	**-**
Total once-off items	**49,320**	**4,817**	**3,033**	**267**

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.
- 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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Notes

1. *FY27e through FY29e amounts are estimates based on current assumptions, including as to vesting and forfeitures, and are forward-looking statements subject to the risks described under "Forward-Looking Statements" on slide 2. Actual charges may differ materially.*