



Q2 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, 2025 and quarterly report on Form 10-Q for the quarter ended December 31, 2025, on file with the Securities and Exchange Commission, and other factors which may not be known to us. Any forward-looking statement speaks only as of its date. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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 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 included in our Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2025.

Currency Presentation

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

US GAAP Income Statement for the Quarter

Q2 - ended 31 December	ZAR'000			\$'000		
	Q2 FY26	Q2 FY25	% Growth YoY	Q2 FY26	Q2 FY25	% Growth YoY
Average exchange rate for conversion from ZAR to \$	R16.96	R17.85	(5%)	R16.96	R17.85	(5%)
Revenue	3 058 191	3 155 758	(3%)	178 734	176 216	1%
Expense	(3 021 152)	(3 145 620)	(4%)	(176 584)	(175 669)	1%
Cost of goods sold, IT processing, servicing & support	(2 099 058)	(2 343 713)	(10%)	(122 691)	(130 866)	(6%)
Selling, general and administration	(689 116)	(650 864)	5%	(40 278)	(36 358)	11%
Depreciation and amortization	(232 173)	(147 086)	58%	(13 568)	(8 223)	65%
Transaction costs related to Adumo, Recharger and Bank Zero acquisitions and certain compensation costs	(805)	(3 957)	(80%)	(47)	(222)	(79%)
Operating income	37 039	10 138	265%	2 150	547	293%
Change in fair value of equity securities	50 000	(614 710)	n/m	2 971	(33 731)	n/m
Loss on impairment of equity-accounted investments	-	(2 886)	n/m	-	(161)	n/m
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	8 696	12 886	(33%)	508	721	(30%)
Interest expense	(78 564)	(112 244)	(30%)	(4 591)	(6 266)	(27%)
Income (loss) before income taxes	70 238	(706 816)	n/m	4 191	(38 890)	(111%)
Income tax (expense) benefit	(11 506)	116 954	n/m	(670)	6 412	n/m
Net income (loss) before equity-accounted investments	58 732	(589 862)	n/m	3 521	(32 478)	n/m
Income (loss) from equity-accounted investments	1 851	891	108%	110	50	120%
Net Income (loss)	60 583	(588 971)	n/m	3 631	(32 428)	n/m
Add (less) net loss (income) attributable to non-controlling interest	242	(496)	n/m	14	(28)	n/m
Net Income (loss) attributable to the company	60 825	(589 467)	n/m	3 645	(32 456)	n/m

Earnings (loss) per share	ZAR	ZAR	% Growth YoY	USD	USD	% Growth YoY
Basic loss per share attributable to Lesaka shareholders	0.68	(7.14)	n/m	0.04	(0.40)	n/m
Diluted loss per share attributable to Lesaka shareholders	0.68	(7.14)	n/m	0.04	(0.40)	n/m
Adjusted earnings (loss) per share attributable to shareholders ¹	1.34	0.21	543%	0.08	0.01	599%



Lesaka
Where You Are



Our Values

Integrity

Go barefoot on the straight and narrow

Collective wisdom

We dance better together

Entrepreneurial drive

Blaze new trails

Ownership

Call for the ball

Bias to action

Walk slow, run fast

Resilience

Put one foot in front of the other

Empathy

Walk in someone else's shoes

Customer first

Stand for your customer

Efficiency

Every step counts

Meritocracy

Recognise results, not roles

One Lesaka Office



**Parks Boulevard,
Rosebank**



Johannesburg



Cape Town



Durban

Our People



40% sales and marketing 14% finance and admin

23% ops fulfilment
& servicing

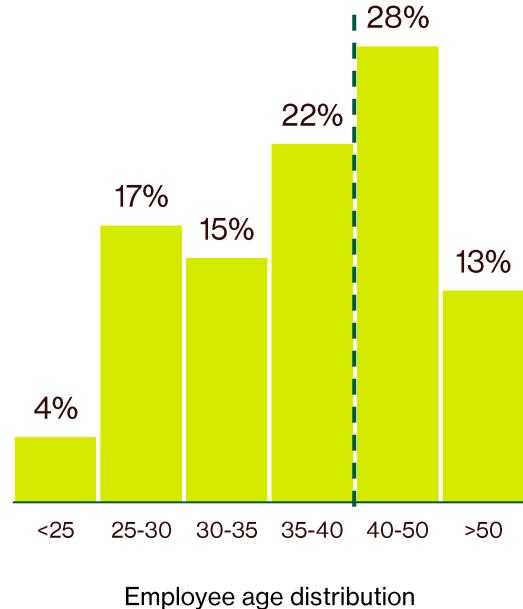
2% risk & compliance
and legal

20% technology

<1% executive



60% under
40 years of age



Progress Towards Simplification

Simplified Operations

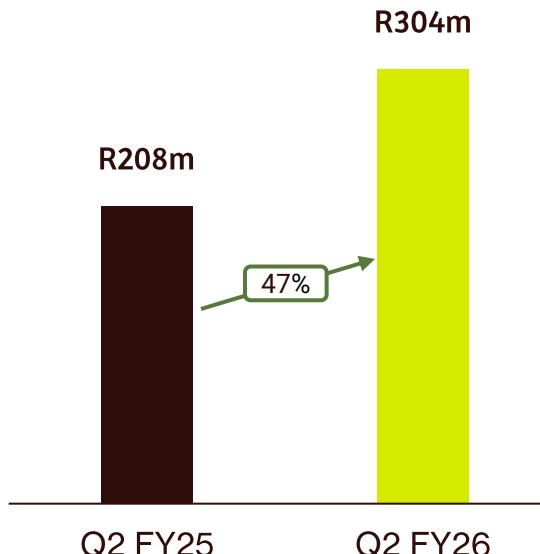
1

Business growth is largely organic year-on-year

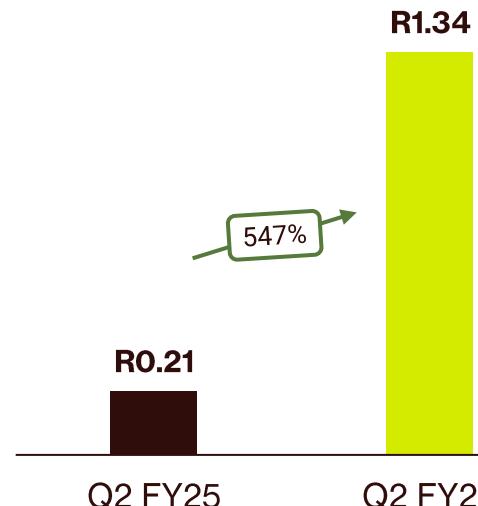
2

Closed off non-core items and investments

Group Adjusted EBITDA¹



Adjusted Earnings per Share¹



Lesaka's Business Model



CONSUMER

MERCHANT

ENTERPRISE

Core Drivers

2.0 million

of Consumers

x

R91 p/m

ARPU

Core Drivers

130 000+

of Merchants

x

R1 835 p/m

ARPU

Core Drivers

R12.4 billion

ADP & Utilities TPV

x

1.8%

Implied Take Rate %

% of Total Revenue explained
by Core Drivers

~95%

~88%

~95%

A photograph of a smiling male shopkeeper in a brown apron handing a smartphone to a smiling female customer holding a grocery bag. They are in a market setting with a wooden stall and other people in the background.

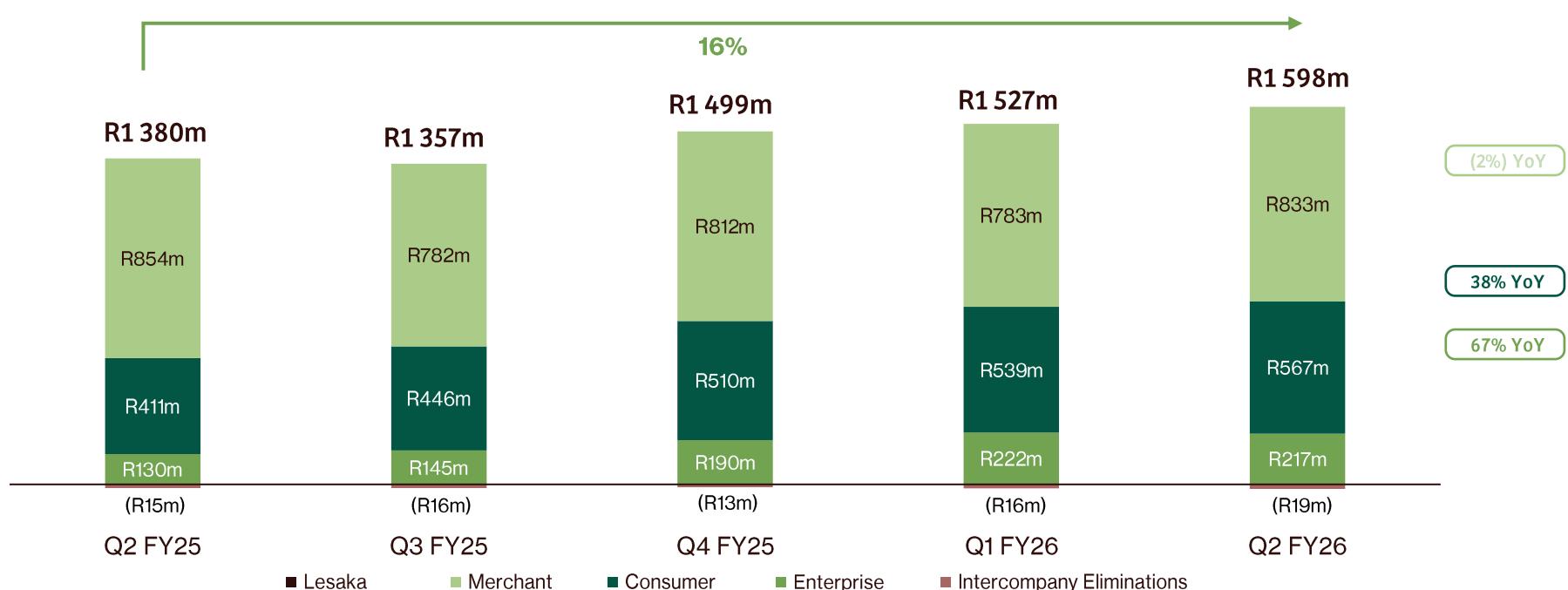
Key Financial Highlights

Group Level Financial Performance

Financial period Ended Dec 31	Q2 FY25	Q2 FY26	Growth	Q2 FY26 Guidance
Net Revenue ¹	R1.38b	R1.60b	▲ 16%	✓ R1.575 billion to R1.725 billion
Group Adjusted EBITDA ¹	R208m	R304m	▲ 47%	✓ R280 million to R320 million
Adjusted Earnings ¹	R17m	R111m	▲ 564%	
Adjusted Earnings per Share ¹	R0.21	R1.34	▲ 543%	
Net Debt / Group Adjusted EBITDA ^{1,2}	2.5x	2.5x	Flat	

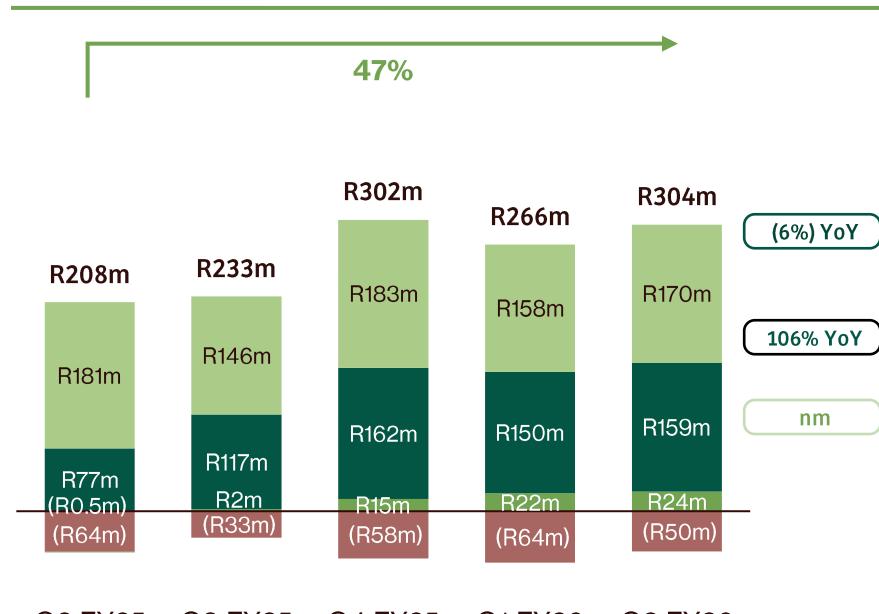
Divisional Financial Performance

Q2 FY26 Net Revenue

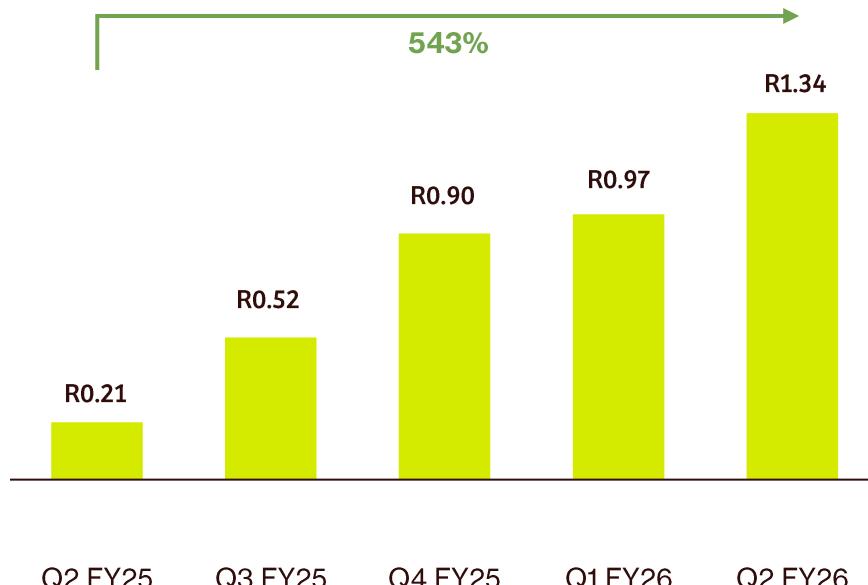


Profitability Performance

Group Adjusted EBITDA¹



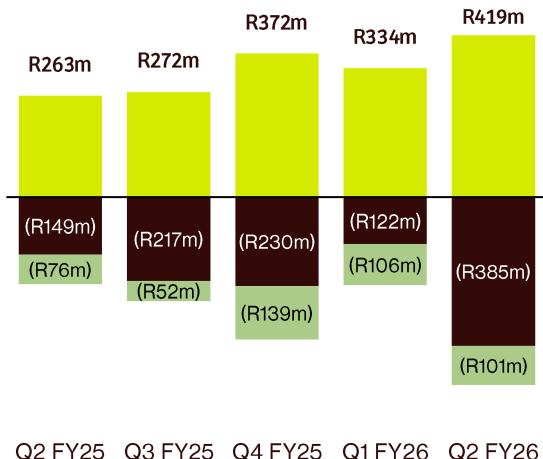
Adjusted Earnings per Share



■ Lesaka ■ Merchant ■ Consumer ■ Enterprise ■ Group Costs

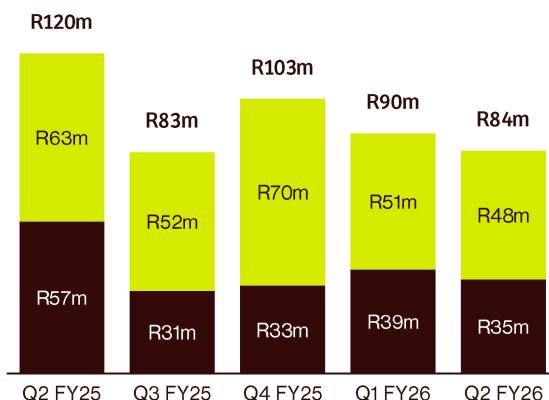
Cash flow, Capex and Leverage Ratio Performance

Cashflow from Business Operations^{1,2}



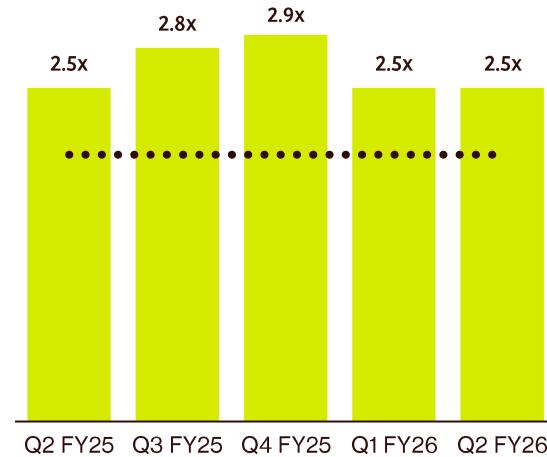
- Cash Generated from Business Operations¹
- Movement in Loan Book Funding
- Interest Paid

Capex



- Growth
- Maintenance

Net Debt / Group Adjusted EBITDA

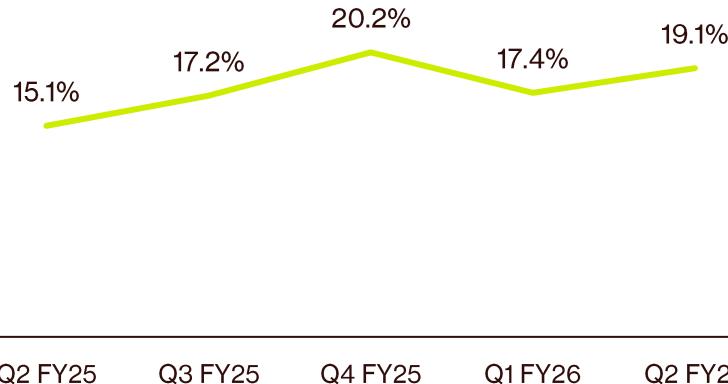


- Target (2.0x)
- Actual

Benefits of scaling the platform

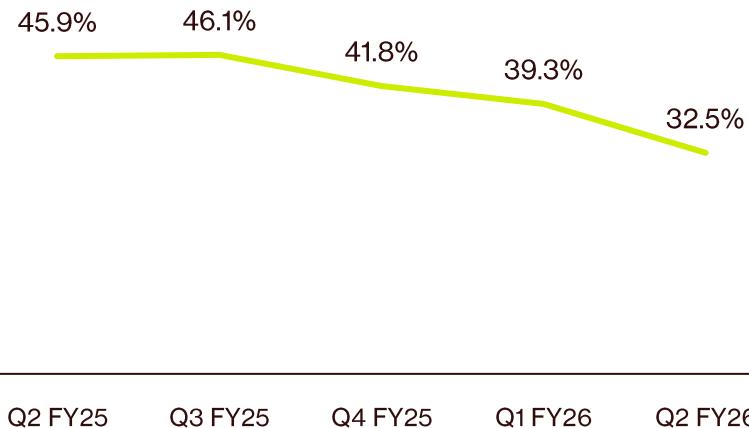
Operating Margin

Group Adjusted EBITDA / Net Revenue



Capex % of Group Adjusted EBITDA (LTM)

Capex LTM / Group Adjusted EBITDA LTM

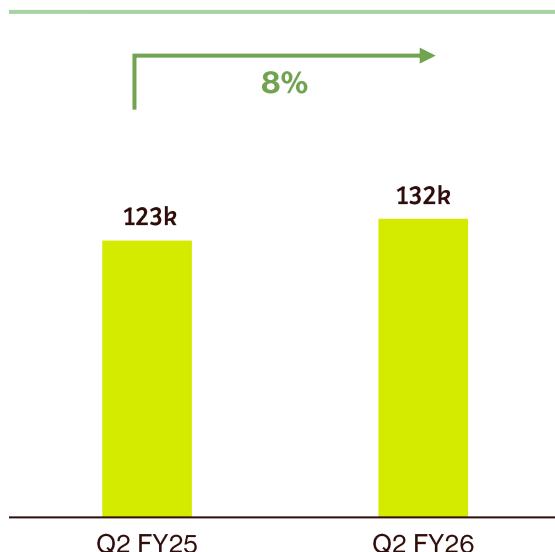


A photograph of a smiling male barista in a light green shirt and a blue apron, holding a green payment terminal. A female customer with curly hair, wearing a green shirt, is using a smartphone to make a contactless payment. They are in a coffee shop setting with shelves of cups in the background.

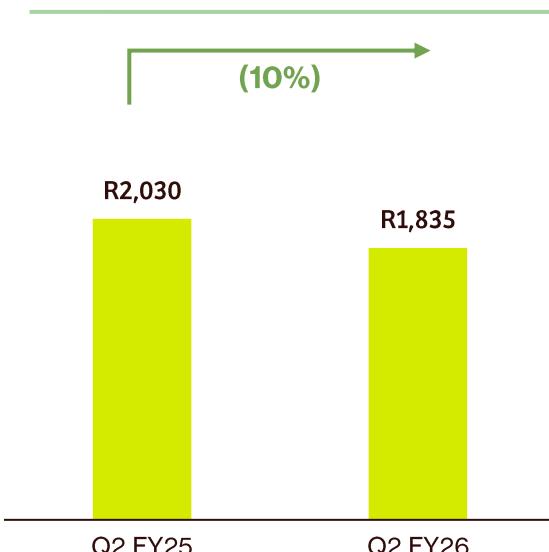
Merchant Division

Merchant Base & Engagement

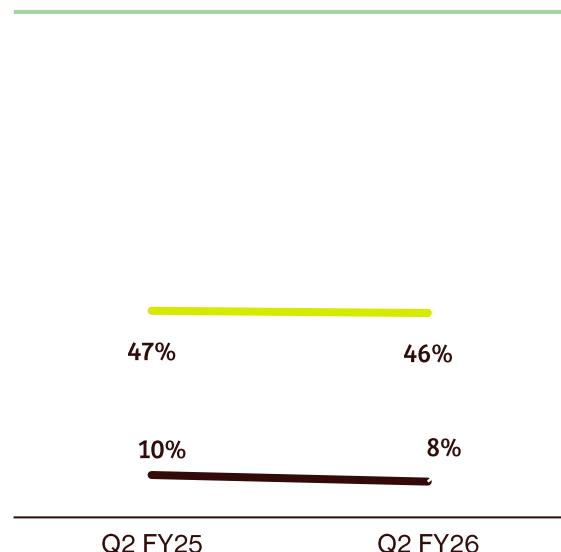
Active Merchants¹



Merchant ARPU²



Product Penetration Rate

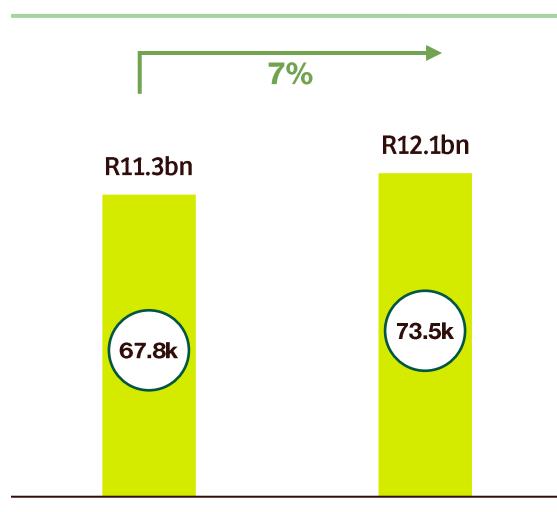


Notes

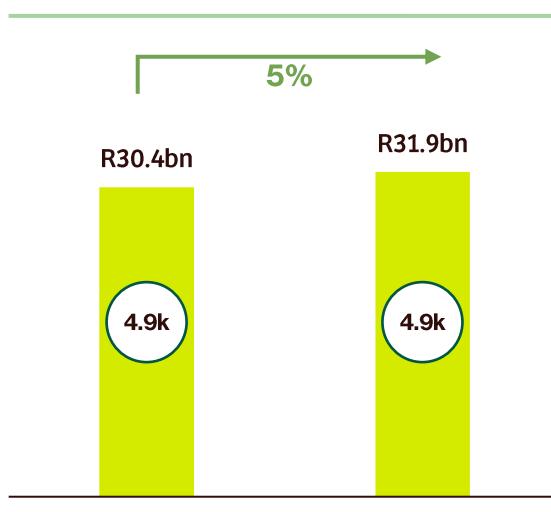
1. Our definition of an active merchant is any merchant that has made a voluntary transaction (debit and/or credit) within the last 90 days. The definition of an active merchant reflects the revenue generating engagement of our entire Merchant base and more accurately tracks our current and future monetization strategy for the division. Previously we have reported at a point of presence level, which was a representation of our device estate.
2. Monthly average revenue per active merchant over the prevailing quarterly period.

Merchant Volumes

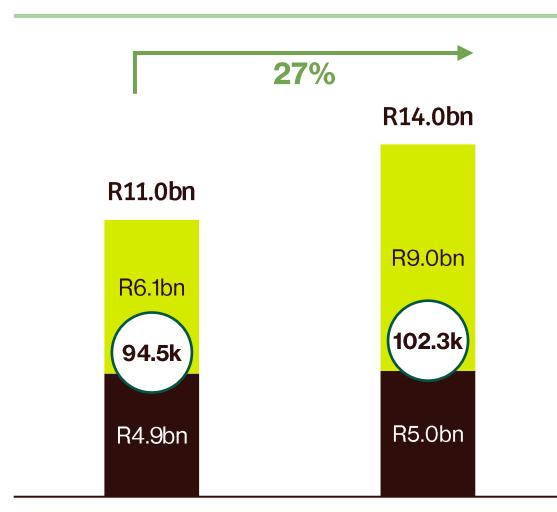
Card TPV



Cash TPV



ADP TPV



● Active Merchants¹

● Active Merchants¹

● Prepaid Solutions

● Supplier Enabled Payments

Notes

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Merchant Lending and Software

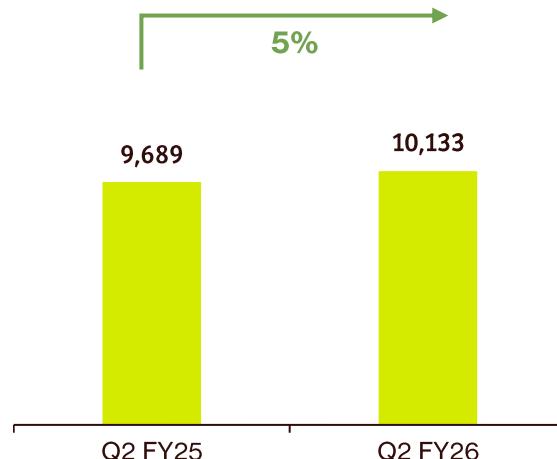
Lending Origination



Lending Portfolio Outstanding



Software Sites



● Number of Merchants with a Loan Product

● Active Merchants²

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.
2. 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. Previously we have reported at a point of presence level, which was a representation of our device estate.

Merchant Go-to-Market Channels

Corporate



$\sim 25\,000$ # of merchants \times ARPU $\sim R5\,900$ p/m $\sim 5\%$ # merchants with 2+ products

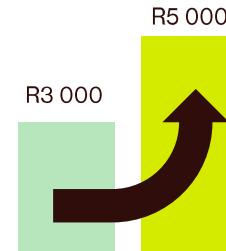
Community



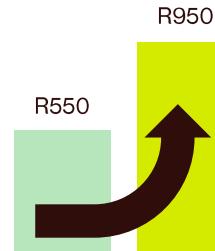
$\sim 105\,000$ # of merchants \times ARPU $\sim R800$ p/m $\sim 57\%$ # merchants with 2+ products

Impact to ARPU through Cross-Sell

Layering acquiring to a typical software merchant



Layering acquiring to a typical ADP merchant impact

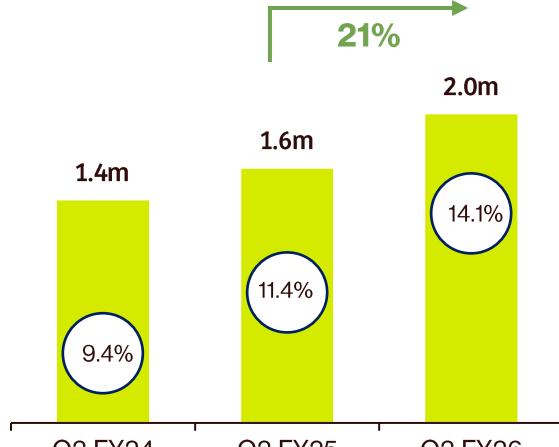


Consumer Division



Consumer Base and Engagement

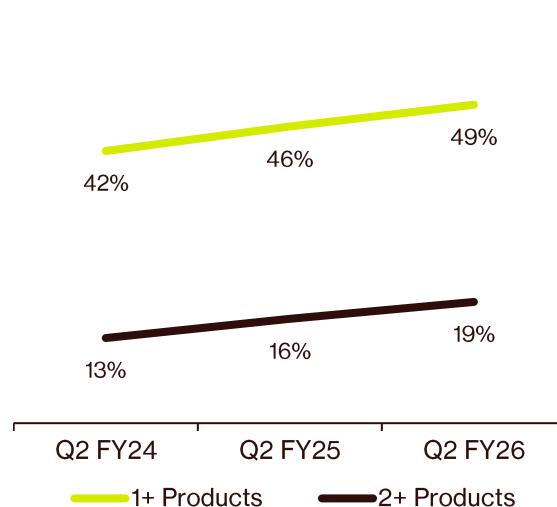
Active Consumers¹



Consumer ARPU³



Product Penetration Rate⁴



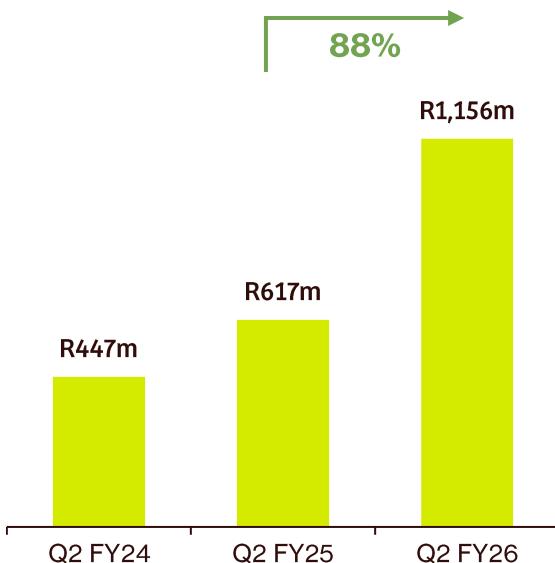
● SASSA Market Share²

Notes

1. Active consumers excludes EasyPay Payouts cardholders given this tracks a different monetization strategy but includes non-permanent grant beneficiaries.
2. South African Social Security Agency ("SASSA") as at December 31, 2025.
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

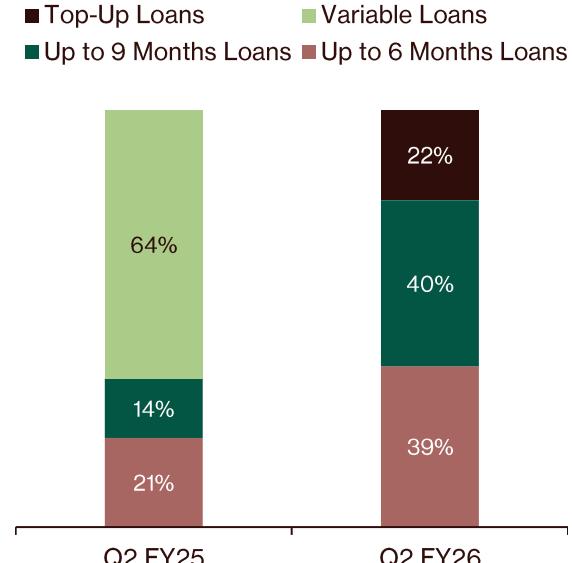
Lending Origination



Lending Portfolio Outstanding



Product Mix

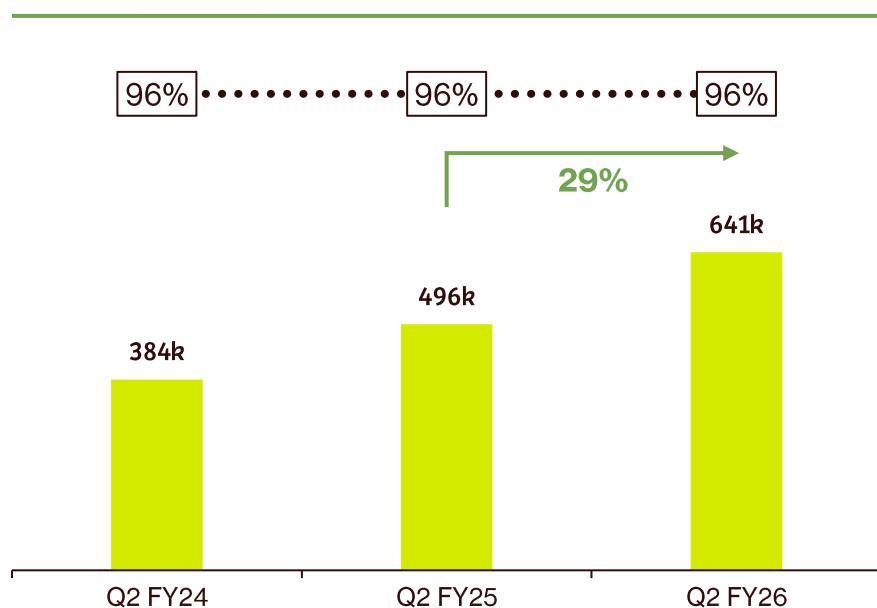


Insurance offering continues to scale

Gross Written Premium



Number of Policies and Collection Ratio

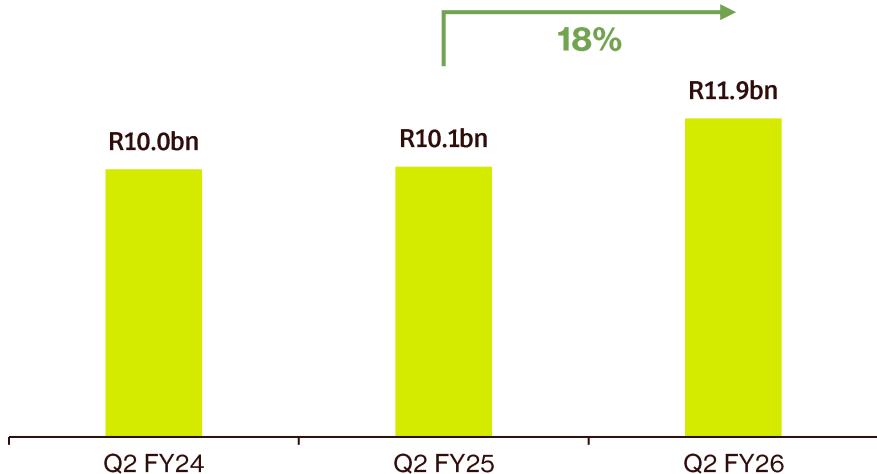


A photograph of a smiling male shopkeeper in a maroon shirt and tan apron handing a smartphone to a smiling female customer with curly hair and glasses. The customer is holding a brown paper grocery bag filled with fresh produce. The scene is set in a bright, modern grocery store with wooden beams and shelves in the background.

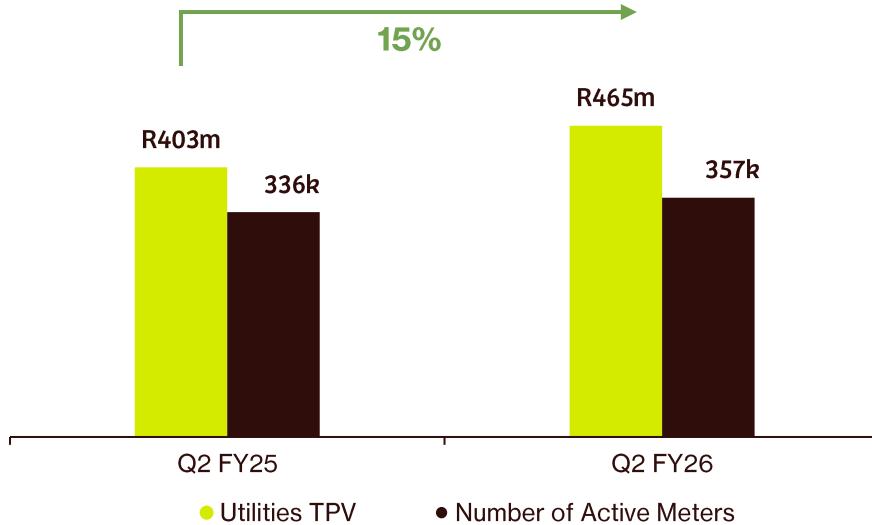
Enterprise

Enterprise ADP & Utilities Volumes

ADP TPV¹



Utilities TPV & Active Meters²

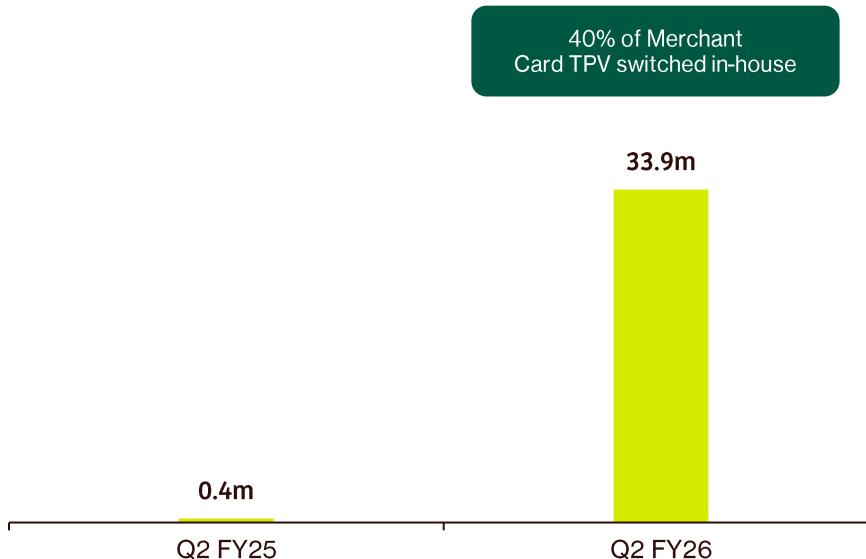


Notes

1. ADP Division includes prepaid solutions and bill payments through channels such as retailer distribution networks and online banking apps.
2. Utilities product vertical is represented by the total electricity vend and meters of the Recharger and existing Lesaka utilities business. Recharger was acquired on 3rd March 2025 and business operational KPI's shown combines historical performance pre-acquisition which operated on a 25th to 24th monthly billing cycle.

Enterprise Payment Volumes

Number of Transactions Switched



Update on Payment Switch

- We have launched our proprietary payment switch and moved from pilot phase (early Q2 FY25) to active migration.
- Progressed from 1% of merchant acquiring volumes switched internally to 40%, with migration ongoing.
- Reduces reliance on 3rd-party providers while improving operational resilience and unit economics.

Key Channel Wins for ADP

01

SHOPRITE

Providing airtime products to Shoprite's consumers across brick-and-mortar locations

02

 **Investec**

Enabling all Investec clients to purchase airtime through their native app and web portals

03

 **SPAR**

Rolled out bill payments functionality to Spar's consumers across brick-and-mortar locations

2 500+
stores across
South Africa

Enabling
reach to
150 000
customers

850+
stores across
South Africa

A photograph of a smiling male barista in a light green shirt and a blue apron, holding a smartphone and a green payment terminal. He is interacting with a female customer with curly hair, who is wearing a green shirt. They are at a coffee shop counter with various coffee cups and a menu board in the background.

FY26 Strategy & Guidance

Guidance and Outlook

Q3 FY26 Guidance

	Q3 FY25	Q3 FY26	YoY Growth
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Net Revenue R1.36bn R1.65bn – R1.80bn 22% - 33%

Group Adjusted EBITDA R233m R300m – R340m 28% - 46%

FY26 Guidance

	FY25	FY26	YoY Growth
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Net Revenue R5.3bn R6.4bn – R6.9bn 21% - 30%

Group Adjusted EBITDA R906m R1.25bn – R1.45bn 36% - 57%

Adjusted EPS R2.29 >R4.60 >100%

Net Income Attributable to Lesaka expected to be positive for FY26

FY26 guidance excludes the impact of the Bank Zero acquisition and any unannounced mergers and acquisitions that we may conclude

Appendix



Use of Non-GAAP Measures

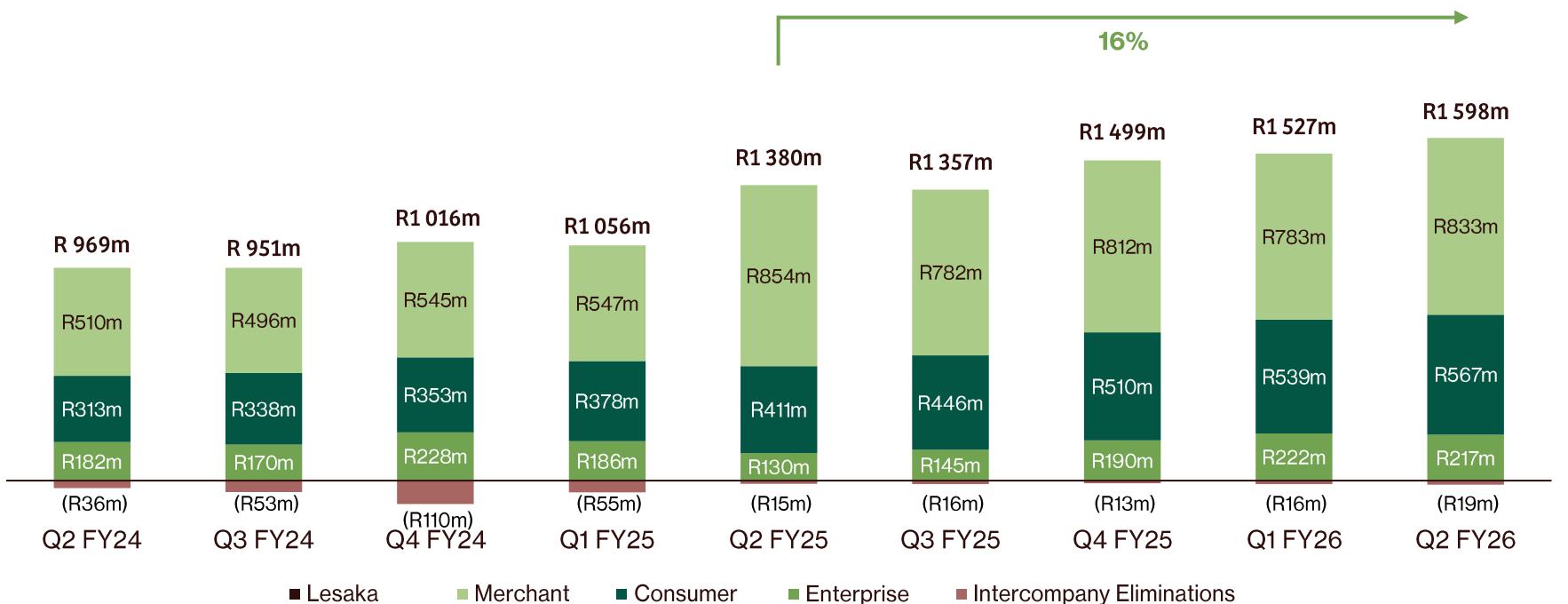
U.S. securities laws require that when we publish any non-GAAP measures, we disclose the reason for using these non-GAAP measures and provide reconciliations to the most directly comparable GAAP measures. We have received requests from investors and analysts to provide additional details regarding our 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)	<p>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 three and six months ended December 31, 2025, 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 costs generally include: employee related costs in relation to employees specifically hired for group roles and related directly to managing the US-listed entity; expenditures related to compliance with the Sarbanes-Oxley Act of 2002; non-employee directors' fees; legal fees; group and US-listed related audit fees; and directors and officer's insurance premiums.</p>
Group Adjusted EBITDA (loss)	<p>Group Adjusted EBITDA is earnings before interest, tax, depreciation and amortization, adjusted for non-operational transactions (including loss on impairment/ disposal of equity-accounted investments, change in fair value of equity securities), (earnings) loss from equity-accounted investments, stock-based compensation charges and once-off items. We included an intercompany interest expense in our Consumer Segment Adjusted EBITDA for three and six months ended December 31, 2024. Once-off items represents non-recurring income and expense items, including costs related to acquisitions and transactions consummated or ultimately not pursued.</p>
Adjusted earnings and Adjusted earnings per share	<p>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 2025 also includes adjustments related to the 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. Adjusted earnings and Adjusted earnings per share for fiscal 2024 also includes an impairment loss related to an equity-accounted investment, unrealized currency loss related to our non-core business which we are in the process of winding down and a reversal of allowance for doubtful loan receivable. Management believes that the Group Adjusted EBITDA, Adjusted earnings and Adjusted earnings per share metrics enhance its own evaluation, as well as an investor's understanding, of our financial performance. Attachment A presents the reconciliation between GAAP net loss attributable to Lesaka and these non-GAAP measures.</p>
Net Revenue	<p>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:</p> <ul style="list-style-type: none">the cost of prepaid airtime vouchers sold by us andcommissions paid to third parties selling all other agency-based products (including pinless airtime, electricity and other products) provided through our distribution channels

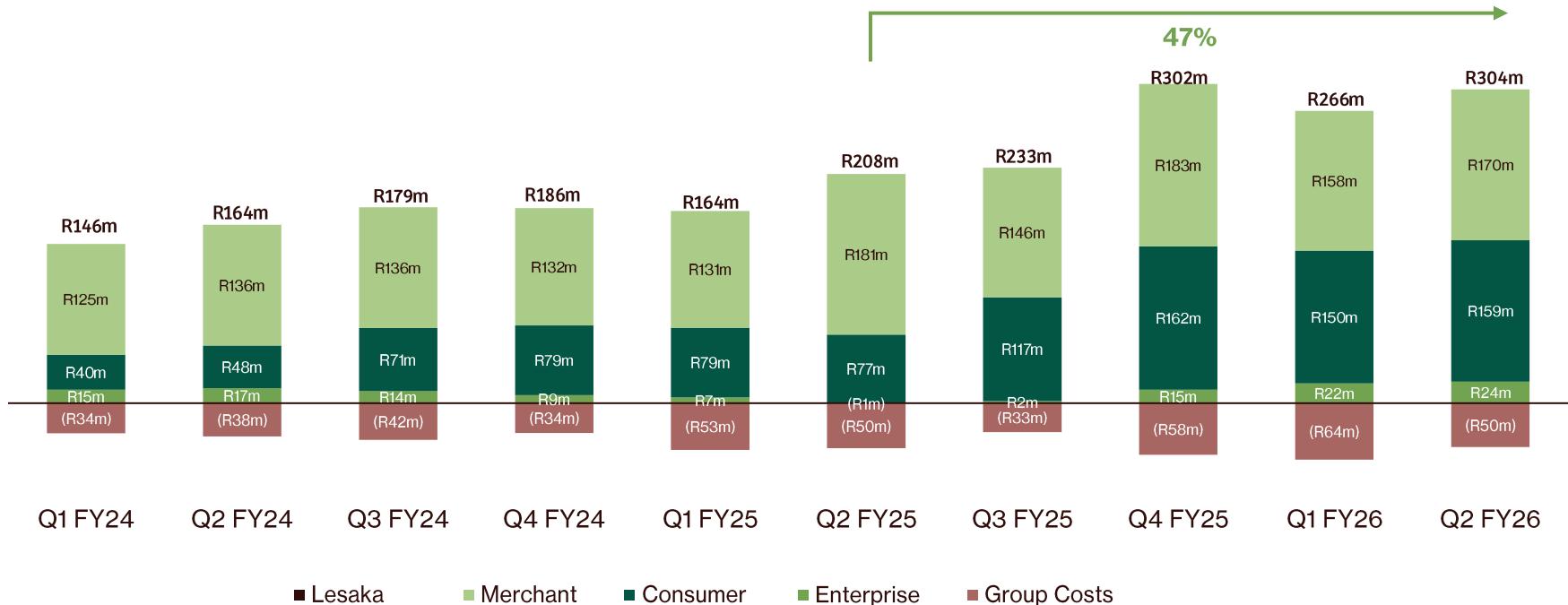
Group Net Revenue Quarterly Performance

Net Revenue



Group Adjusted EBITDA Quarterly Performance

Group Adjusted EBITDA



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Interest expense	(78 564)	(112 244)	(30%)	(4 591)	(6 266)	(27%)
Income (loss) before income taxes	70 238	(706 816)	n/m	4 191	(38 890)	(111%)
Income tax (expense) benefit	(11 506)	116 954	n/m	(670)	6 412	n/m
Net income (loss) before equity-accounted investments	58 732	(589 862)	n/m	3 521	(32 478)	n/m
Income (loss) from equity-accounted investments	1 851	891	108%	110	50	120%
Net Income (loss)	60 583	(588 971)	n/m	3 631	(32 428)	n/m
Add (less) net loss (income) attributable to non-controlling interest	242	(496)	n/m	14	(28)	n/m
Net Income (loss) attributable to the company	60 825	(589 467)	n/m	3 645	(32 456)	n/m

Earnings (loss) per share	ZAR	ZAR	% Growth YoY	USD	USD	% Growth YoY
Basic loss per share attributable to Lesaka shareholders	0.68	(7.14)	n/m	0.04	(0.40)	n/m
Diluted loss per share attributable to Lesaka shareholders	0.68	(7.14)	n/m	0.04	(0.40)	n/m
Adjusted earnings (loss) per share attributable to shareholders ¹	1.34	0.21	543%	0.08	0.01	599%

Segmental EBITDA Analysis for the Quarter

Q2 - ended 31 December	ZAR'000			% Growth YoY	\$'000			% Growth YoY
	FY26 Q2	FY25 Q2			FY26 Q2	FY25 Q2		
Average exchange rate for conversion from ZAR to \$	16.96	17.85		(5%)	16.96	17.85		(5%)
Net Revenue								
Merchant	833 315	854 492		(2%)	48 714	47 714		2%
Consumer	566 735	410 687		38%	33 118	22 929		44%
Enterprise	216 862	130 083		67%	12 670	7 272		74%
Total Segment Net Revenue	1 616 912	1 395 262		16%	94 502	77 915		21%
Intersegment eliminations	(18 774)	(15 336)		22%	(1 099)	(855)		29%
Total Net Revenue	1 598 138	1 379 926		16%	93 403	77 060		21%
Segment Adjusted EBITDA¹								
Merchant	170 340	180 999		(6%)	9 940	10 089		(1%)
Consumer	159 442	77 488		106%	9 310	4 342		114%
Enterprise	24 316	(537)		n/m	1 423	(31)		n/m
Group costs	(49 647)	(50 265)		(1%)	(2 896)	(2 820)		3%
Group Adjusted EBITDA¹	304 451	207 685		47%	17 777	11 580		54%
Once-off items	(4 229)	(8 822)		(52%)	(247)	(488)		(49%)
Stock-based compensation charges	(33 259)	(47 400)		(30%)	(1 945)	(2 644)		(26%)
Depreciation and amortization	(69 901)	(60 107)		16%	(4 087)	(3 356)		22%
PPA amortization	(162 272)	(86 979)		87%	(9 481)	(4 867)		95%
Interest adjustment	-	13 577		(100%)	-	757		n/m
Impairment loss	-	-		n/m	-	-		n/m
Unrealized loss FV for currency adjustments	2 249	(7 816)		(129%)	133	(435)		(131%)
Operating income	37 039	10 138		265%	2 150	547		293%
Interest income	8 696	12 886		(33%)	508	721		(30%)
Interest expense	(78 564)	(112 244)		(30%)	(4 591)	(6 266)		(27%)
Reversal of (allowance) of EMI doubtful debt	-	-		n/m	-	-		n/m
Net loss on impairment of equity-accounted investments	-	(2 886)		n/m	-	(161)		n/m
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	50 000	(614 710)		(108%)	2 971	(33 731)		n/m
Net Income (loss) before tax	70 238	(706 816)		(110%)	4 191	(38 890)		n/m
Income tax (expense) benefit	(11 506)	116 954		n/m	(670)	6 412		n/m
Net income (loss) before equity-accounted investments	58 732	(589 862)		n/m	3 521	(32 478)		n/m
Income (loss) from equity-accounted investments	1 851	891		108%	110	50		120%
Net Income (loss)	60 583	(588 971)		n/m	3 631	(32 428)		n/m
Add (less) net loss (income) attributable to non-controlling interest	242	(496)		n/m	14	(28)		n/m
Net Income (loss) attributable to the company	60 825	(589 467)		n/m	3 645	(32 456)		n/m

Reconciliation of non-GAAP measures – Net Revenue

Net Revenue – Group	ZAR'000		\$'000	
	Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25
Revenue	3 058 191	3 155 758	178 734	176 216
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1 460 053)	(1 775 832)	(85 331)	(99 156)
Net Revenue	1 598 138	1 379 926	93 403	77 060
Net Revenue – Merchant	ZAR'000		\$'000	
	Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25
Revenue	2 257 003	2 600 561	131 919	145 209
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1 423 688)	(1 746 069)	(83 205)	(97 495)
Net Revenue	833 315	854 492	48 714	47 714
Net Revenue – Enterprise	ZAR'000		\$'000	
	Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25
Revenue	253 227	159 846	14 796	8 933
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(36 365)	(29 763)	(2 126)	(1 661)
Net Revenue	216 862	130 083	12 670	7 272

Reconciliation of non-GAAP measures – Group Adjusted EBITDA

	ZAR'000 Q2 FY26	Q2 FY25	\$'000 Q2 FY26	Q2 FY25
Average exchange rate for conversion from ZAR to \$	16.96	17.85	16.96	17.85
Income (Loss) attributable to Lesaka - GAAP	60 825	(589 467)	3 645	(32 456)
Less (add) net loss (income) attributable to non-controlling interest	242	(496)	14	(28)
Net income (loss)	60 583	(588 971)	3 631	(32 428)
Earnings from equity accounted investments	(1 851)	(891)	(110)	(50)
Net income (loss) before loss from equity-accounted investments	58 732	(589 862)	3 521	(32 478)
Income tax (benefit) expense	11 506	(116 954)	670	(6 412)
Income (Loss) before income tax expense	70 238	(706 816)	4 191	(38 890)
Loss (Gain) on disposal of equity securities	12 286	-	730	-
Net loss on disposal of equity-accounted investment	-	2 886	-	161
Other income	(65 353)	-	(3 883)	-
Change in fair value of equity securities	(50 000)	614 710	(2 971)	33 731
Unrealized (Gain) Loss FV for currency adjustments	(2 249)	7 816	(133)	435
Operating loss after PPA amortization and net interest (non-GAAP)	(35 078)	(81 404)	(2 066)	(4 563)
PPA amortization (amortization of acquired intangible assets)	162 272	86 979	9 481	4 867
Operating income before PPA amortization after net interest (non-GAAP)	127 194	5 575	7 415	304
Interest expense	78 564	112 244	4 591	6 266
Interest income	(8 696)	(12 886)	(508)	(721)
Operating income before PPA amortization and net interest (non-GAAP)	197 062	104 933	11 498	5 849
Interest adjustment	-	(13 577)	-	(757)
Depreciation (excluding amortization of intangibles)	69 901	60 107	4 087	3 356
Stock-based compensation charges	33 259	47 400	1 945	2 644
Once-off items	4 229	8 822	247	488
Group Adjusted EBITDA (Non-GAAP)	304 451	207 685	17 777	11 580

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

	ZAR'000 Q2 FY26	\$'000 Q2 FY26
Average exchange rate for conversion from ZAR to \$	17.72	17.72
Income (Loss) attributable to Lesaka - GAAP	(951 612)	(52 448)
Less (add) net loss (income) attributable to non-controlling interest	(5 103)	(289)
Net income (loss)	(956 715)	(52 737)
Earnings from equity accounted investments	(2 520)	(147)
Net income (loss) before loss from equity-accounted investments	(959 235)	(52 884)
Income tax (benefit) expense	(203 861)	(11 340)
Income (Loss) before income tax expense	(1 163 096)	(64 224)
Loss (Gain) on disposal of equity securities	12 286	730
Net loss on disposal of equity-accounted investment	10 342	584
Impairment loss	334 929	18 863
Other income	(65 353)	(3 883)
Change in fair value of equity securities	425 161	23 126
Unrealized (Gain) Loss FV for currency adjustments	(6 833)	(390)
Operating loss after PPA amortization and net interest (non-GAAP)	(452 564)	(25 194)
PPA amortization (amortization of acquired intangible assets)	556 918	31 385
Operating income before PPA amortization after net interest (non-GAAP)	104 354	6 191
Interest expense	359 554	20 046
Interest income	(41 897)	(2 336)
Operating income before PPA amortization and net interest (non-GAAP)	422 011	23 901
Interest adjustment	(11 424)	(607)
Depreciation (excluding amortization of intangibles)	255 173	14 299
Stock-based compensation charges	149 400	8 335
Once-off items	290 296	16 047
Group Adjusted EBITDA (Non-GAAP)	1 105 456	61 975

Reconciliation of non-GAAP measures – Adjusted Earnings & EPS

	ZAR'000				\$'000				
	Q2 FY26	Adjusted Earnings	Adjusted EPS	Q2 FY25	Adjusted Earnings	Adjusted EPS	Q2 FY26	Adjusted Earnings	Adjusted EPS
Average exchange rate for conversion from ZAR to \$		16.96			17.85		16.96		17.85
Net income (loss) attributable to Lesaka (GAAP)	60 825	0.68	(589 467)	(7.14)	3 645	0.04	(32 456)	(0.04)	
Change in fair value of equity securities	(50 000)			485 621			(2 971)		26 647
Intangible asset amortization, net of tax	118 459			63 495			6 921		3 553
Release of valuation allowance related to EP FS defered tax asset	-			(489)			-		(32)
Stock-based compensation charge	33 259			47 400			1 945		2 644
Transaction-related costs	4 227			12 330			247		684
Other	(65 353)			(3 508)			(3 883)		(196)
Loss on sale of equity method investment	-			2 886			-		161
Loss on disposal of equity securities	12 286			-			730		-
Intangible asset amortization, net related to non-controlling interest	(2 361)			(1 503)			(139)		(84)
Adjusted Earnings (non-GAAP)	111 342	1.36		16 765	0.21		6 495	0.08	921 0.01

	Q2 FY26	Q2 FY25
Weighted average number of shares (GAAP)	81 719 000	79 753 000
In the money stock options	642 694	744 401
Acquisition related shares	999 000	-
Diluted weighted average number of shares (Non-GAAP)	83 360 694	80 497 401

Notes:

Adjusted earnings (loss) and adjusted earnings (loss) per share are non-GAAP measures. Refer to Appendix for a full reconciliation of non-GAAP measures. Items adjusted for comprises: Change in fair value of equity securities (net), intangible asset amortization (net), stock-based compensation charges, transaction costs, indirect taxes provision release, net loss on disposal of equity-accounted investments, income recognized related to closure of legacy businesses, and other items. From Q4 FY25 onwards, the adjusted earnings definition now includes all adjustment as described and the adjustment of deferred tax assets recognized.

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

Summary Group cash flow	ZAR'000				
	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Cash generated from business operations¹	263	272	372	334	419
Cash (utilized) generated in working capital ²	(75)	161	(36)	21	(18)
Movement in loan book funding	(149)	(217)	(230)	(122)	(385)
Cash generated (utilized) from operations after loan book funding	39	216	106	233	16
Bulk ADP purchases (funded from short-term facilities)	(69)	41	(34)	44	(25)
Tax refunds (paid)	(58)	(9)	(49)	(13)	(75)
Cash provided by (used in) operating activities	(88)	248	23	264	(84)
Interest paid	(76)	(52)	(139)	(106)	(101)
Net cash provided by (used in) operating activities	(164)	196	(116)	158	(185)

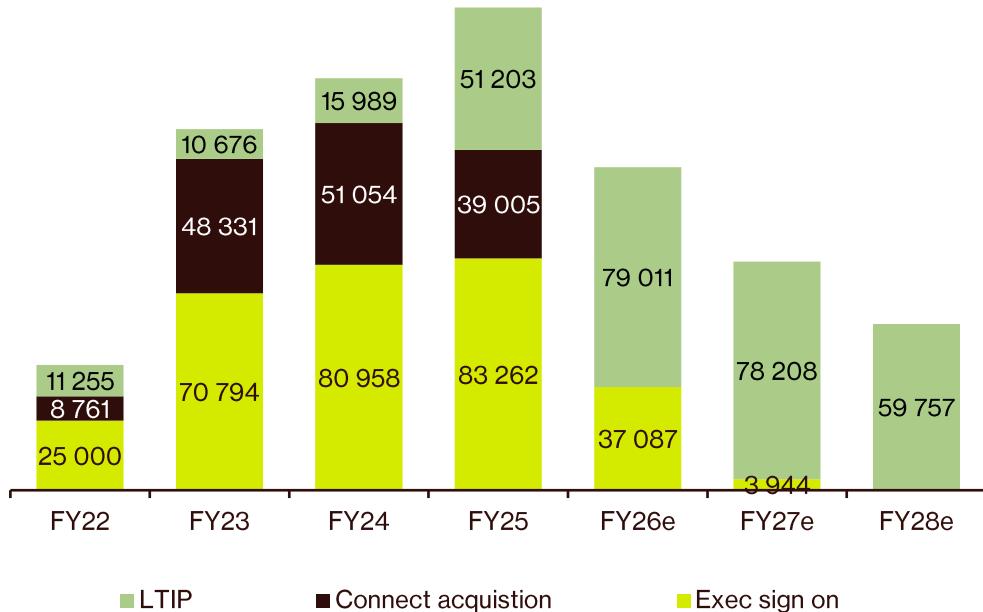
Net debt position	ZAR'000				
	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Debt	(3 762)	(4 005)	(3 999)	(3 810)	(3 949)
Cash on hand ¹	1 142	1 303	1 359	1 246	1 152
Listed securities held for sale	802	406	-	-	-
Net debt position	(1 819)	(2 296)	(2 641)	(2 563)	(2 797)
Group Adjusted EBITDA (last-twelve months actual)	738	791	907	1 009	1 105
Net debt to Group Adjusted EBITDA ratio	2.5x	2.9x	2.9x	2.5x	2.5x

Reconciliation of Once Off Items

	ZAR'000		\$'000	
	Q2 FY26	Q2 FY25	Q2 FY26	Q2 FY25
Average exchange rate for conversion from ZAR to \$	16.96	17.85	16.96	17.85
Transaction costs	3 424	8 373	200	462
Transaction costs related to Adumo acquisition	803	3 957	47	222
Indirect taxes expense	-	(3 508)	-	(196)
Total once-off items	4 227	8 822	247	488

Stock Based Compensation (“SBC”) Charges

All amounts in R thousands



- Current level of SBC is lower as Connect acquisition and executive sign on awards have vested
- Mix of awards from FY26e 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