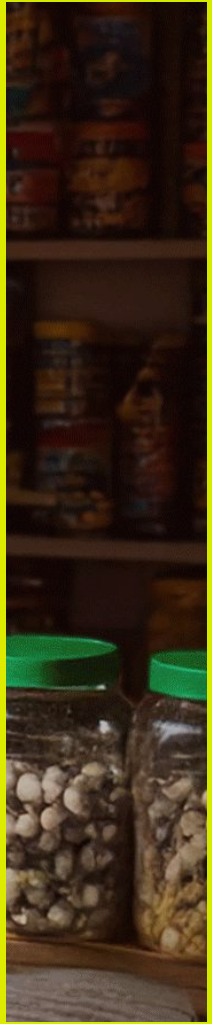


Q2 FY26

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	538%	**0.08**	0.01	599%

Lesaka
Where You Are

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

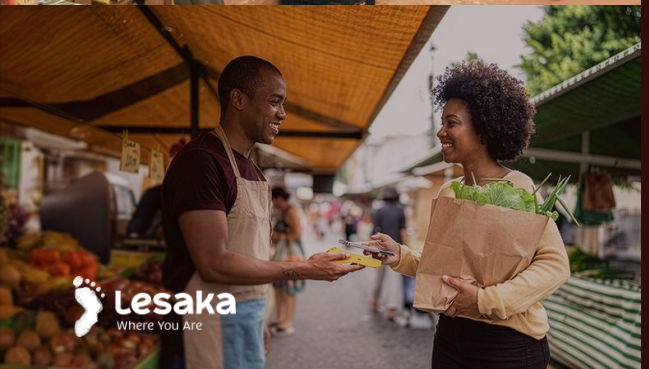


Lesaka

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

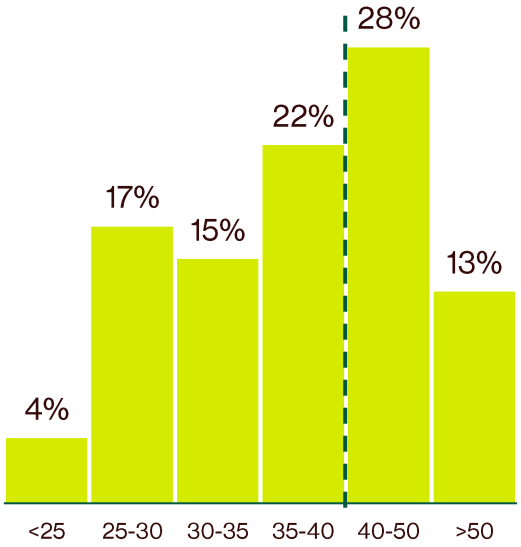


40% sales and marketing
14% finance and admin
23% ops fulfilment & servicing
2% risk & compliance and legal
20% technology
<1% executive



>50% Female

60% under 40 years of age



Employee age distribution

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Where You Are

Notes
As at Q2 FY26 (December 31, 2025).

Progress Towards Simplification

Simplified Operations

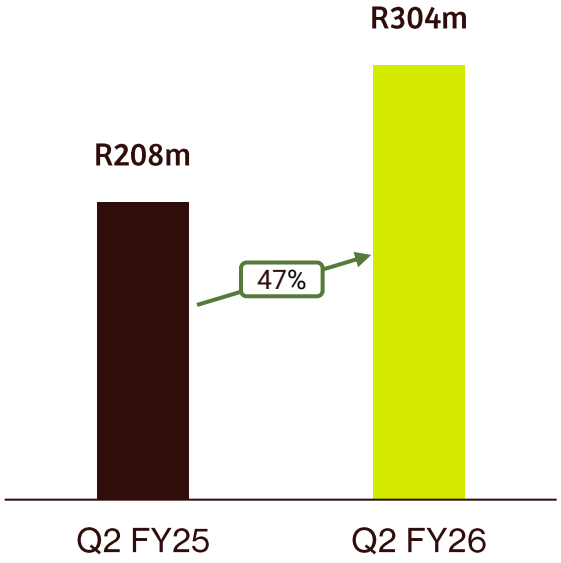
1

Business growth is largely organic year-on-year

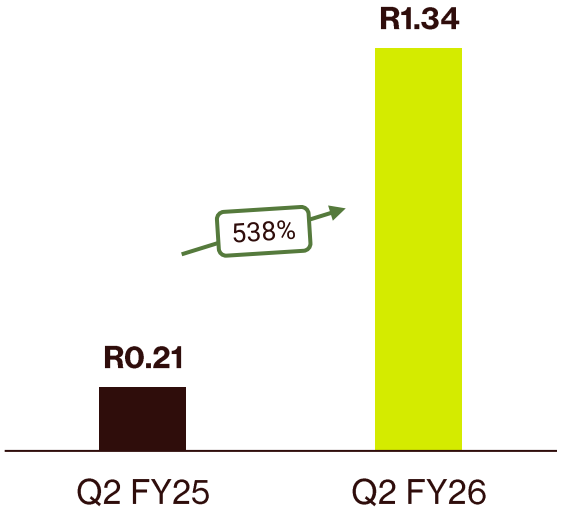
2

Closed off non-core items and investments

Group Adjusted EBITDA[1]



Adjusted Earnings per Share[1]



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Where You Are

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

Lesaka's Business Model

CONSUMER



Core Drivers

2.0 million	x	R91 p/m
# of Consumers		ARPU

% of Total Revenue explained by Core Drivers

~95%

MERCHANT



Core Drivers

130 000+	x	R1 835 p/m
# of Merchants		ARPU

~88%

ENTERPRISE



Core Drivers

R12.4 billion	x	1.8%
ADP & Utilities TPV		Implied Take Rate %

~95%

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Where You Are


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	▲ 538%	
Net Debt / Group Adjusted EBITDA[1,2]	2.5x	2.5x	Flat	

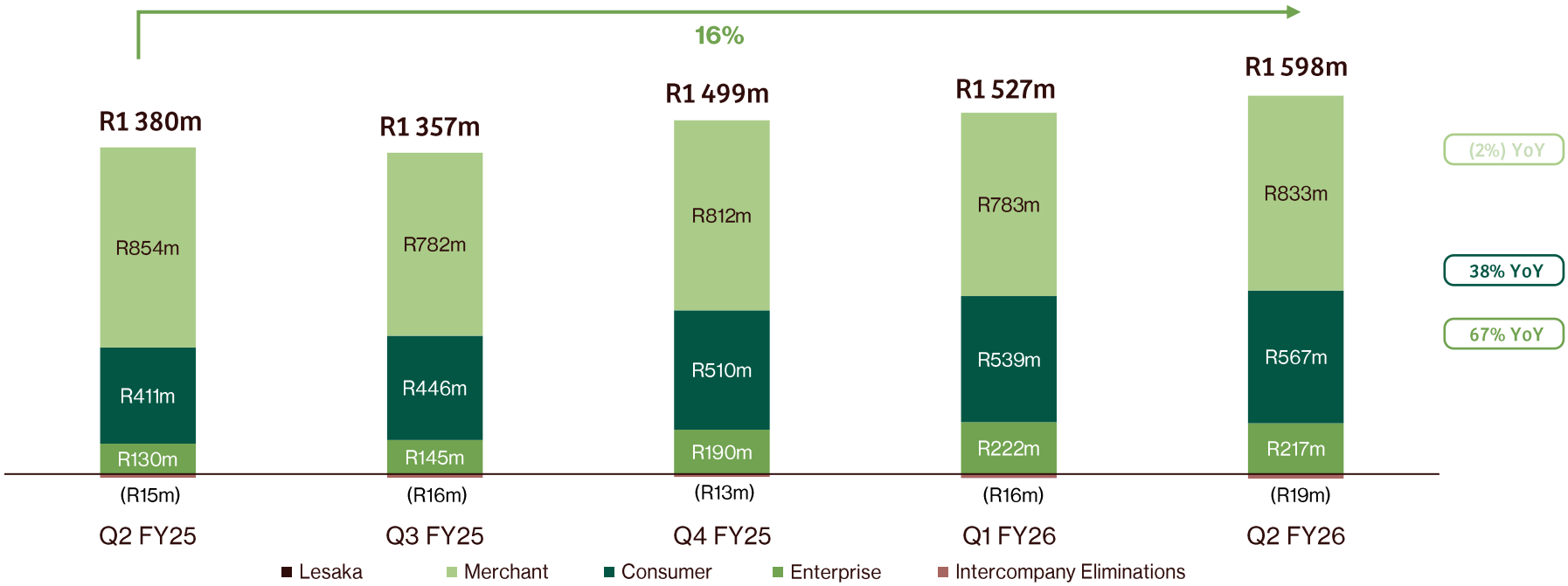
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Where You Are

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.*

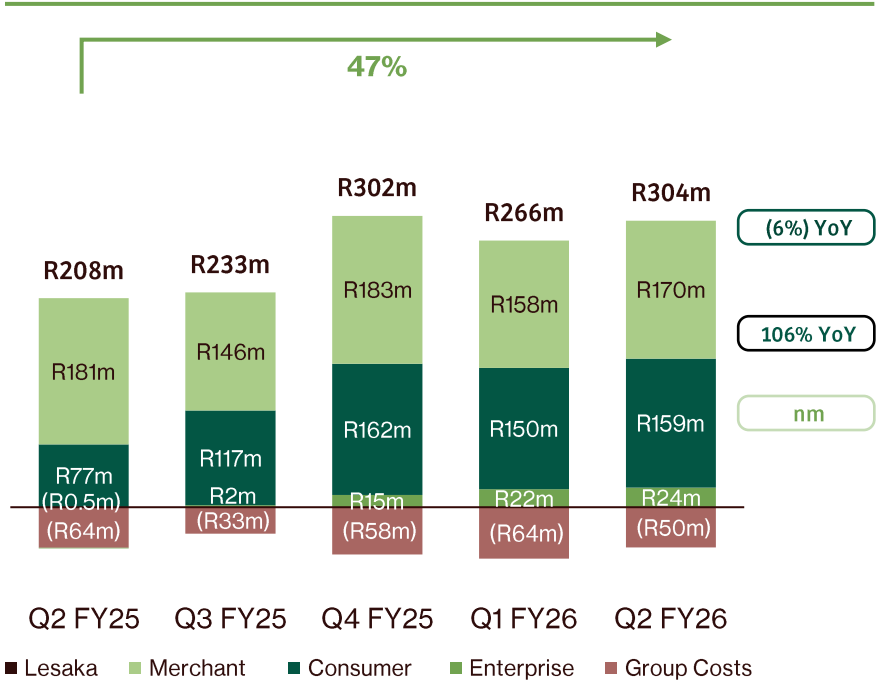
Divisional Financial Performance

Q2 FY26 Net Revenue

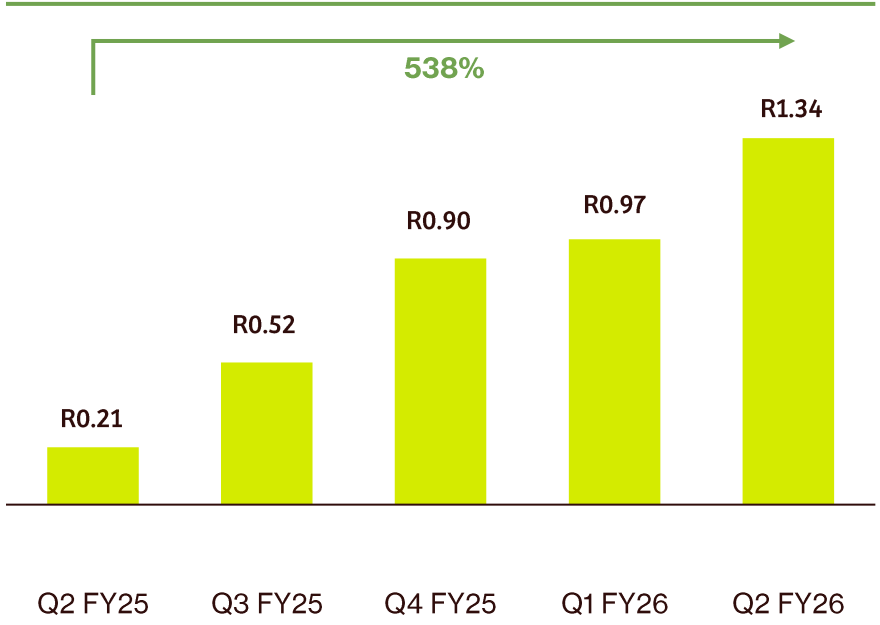


Profitability Performance

Group Adjusted EBITDA[1],



Adjusted Earnings per Share



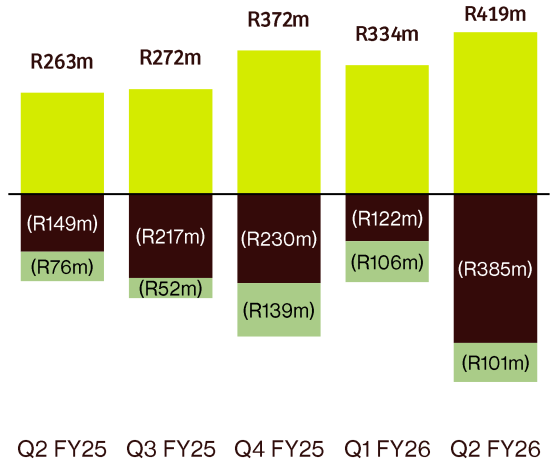
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Notes

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 December 31, 2025, for further information.

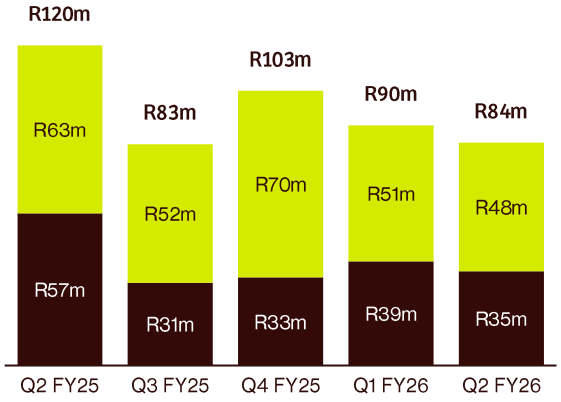
Cash flow, Capex and Leverage Ratio Performance

Cashflow from Business Operations[1,2]



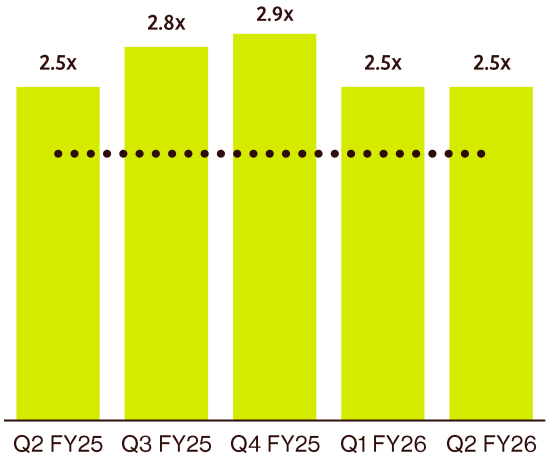
- Cash Generated from Business Operations[1]
- Movement in Loan Book Funding
- Interest Paid

Capex



- Growth
- Maintenance

Net Debt / Group Adjusted EBITDA



- Target (2.0x)
- Actual

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Where You Are

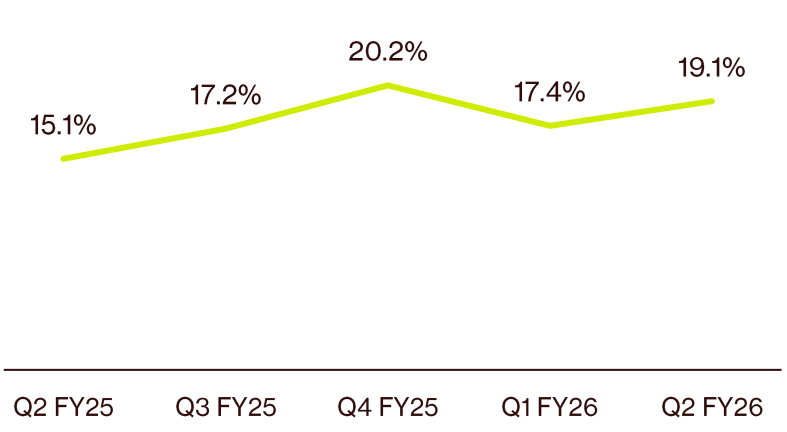
Notes

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*

Benefits of scaling the platform

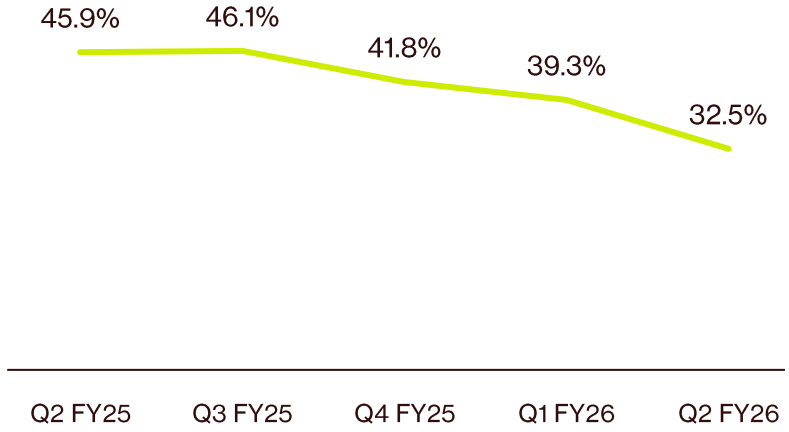
Operating Margin

Group Adjusted EBITDA / Net Revenue



Capex % of Group Adjusted EBITDA (LTM)

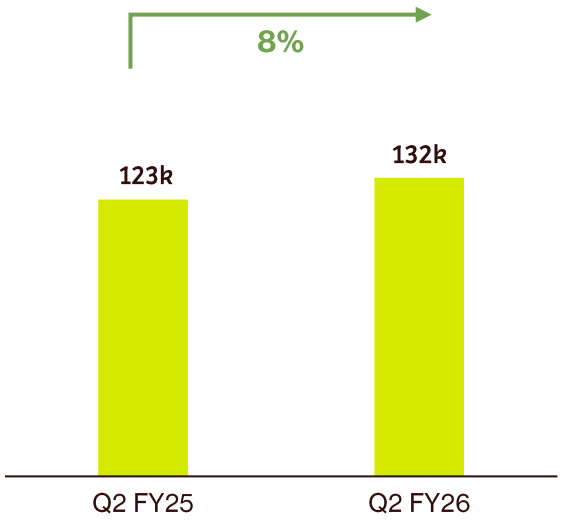
Capex LTM / Group Adjusted EBITDA LTM



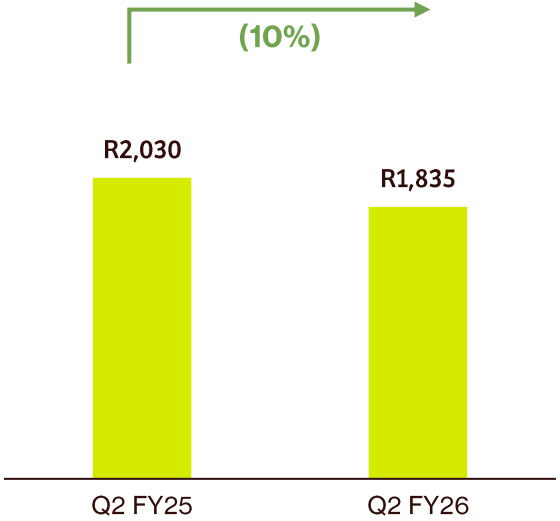

Merchant
Division

Merchant Base & Engagement

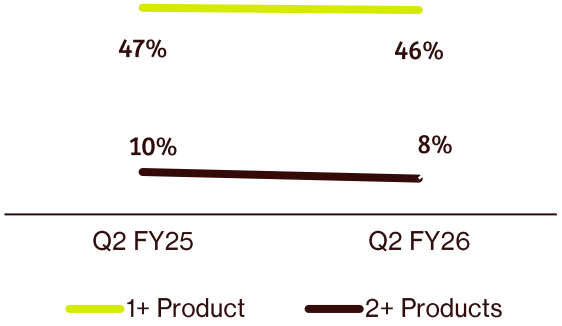
Active Merchants[1]



Merchant ARPU[2]



Product Penetration Rate

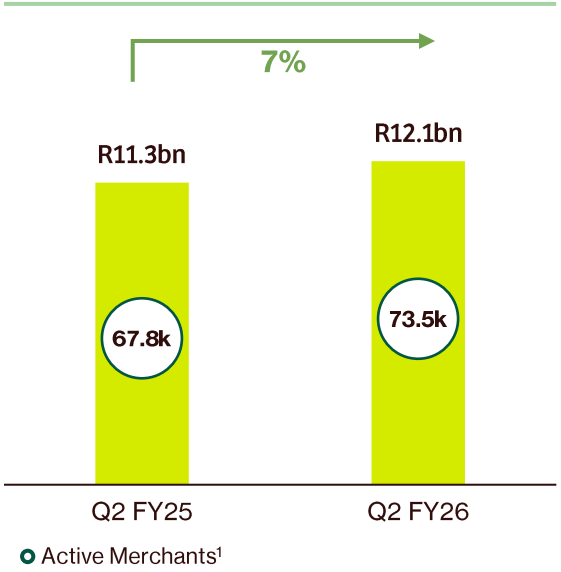


Notes

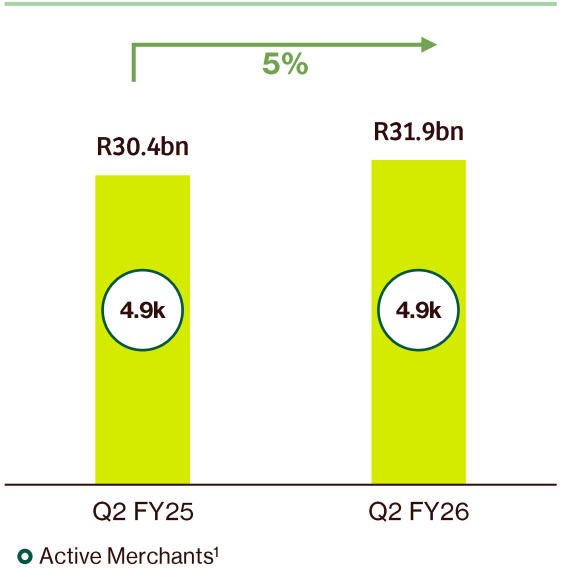
1. *Our definition of an active merchant is any merchant that has made a voluntary transaction (debit and/or credit) within the last 90 days. The definition of an active merchant reflects the revenue generating engagement of our entire Merchant base and more accurately tracks our current and future monetization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

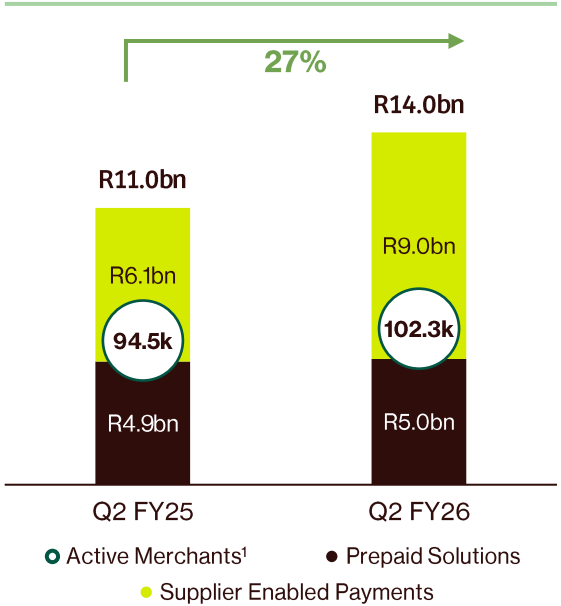
Card TPV



Cash TPV



ADP TPV



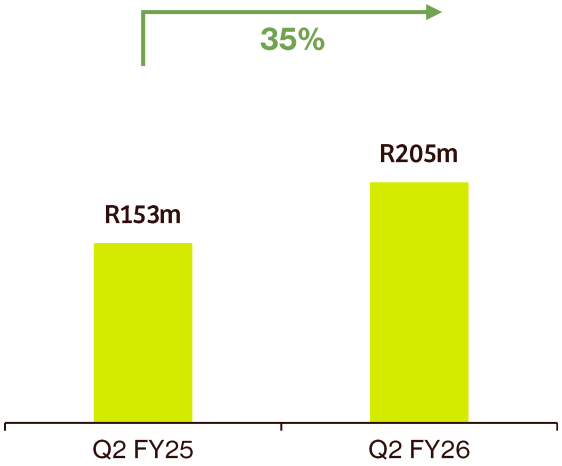
Lesaka
Where You Are

Notes

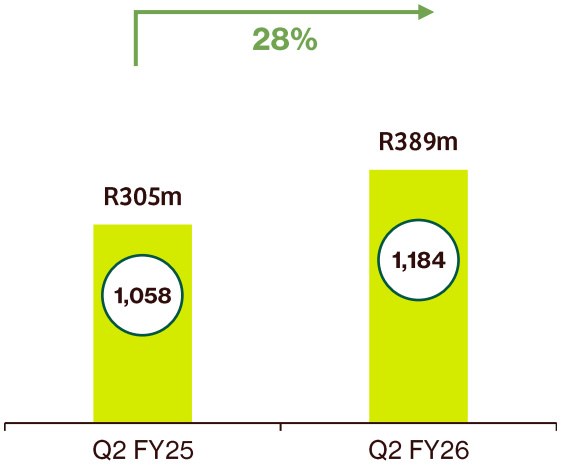
1. *Our definition of an active merchant is any merchant that has made a voluntary transaction (debit and/or credit) within the last 90 days. The definition of an active merchant reflects the revenue generating engagement of our entire Merchant base and more accurately tracks our current and future monetization strategy for the division. Previously we have reported at a point of presence level, which was a representation of our device estate. Merchant card and cash acquiring TPV is based on volumes enabled by Lesaka only.*

Merchant Lending and Software

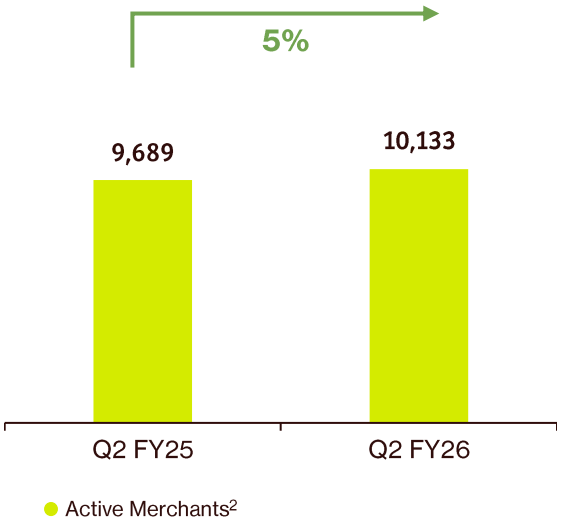
Lending Origination



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.*
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

~25 000 # of merchants x ~R5 900 p/m ARPU ~5% # merchants with 1+ products

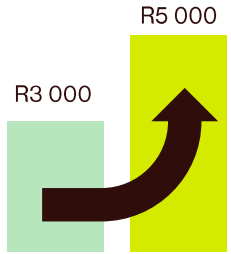
Community



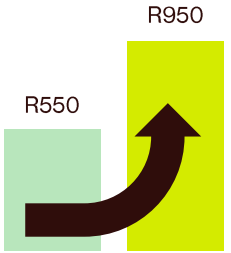
~105 000 # of merchants x ~R800 p/m ARPU ~57% # merchants with 1+ products

Impact to ARPU through Cross-Sell

Layering acquiring to a typical software merchant



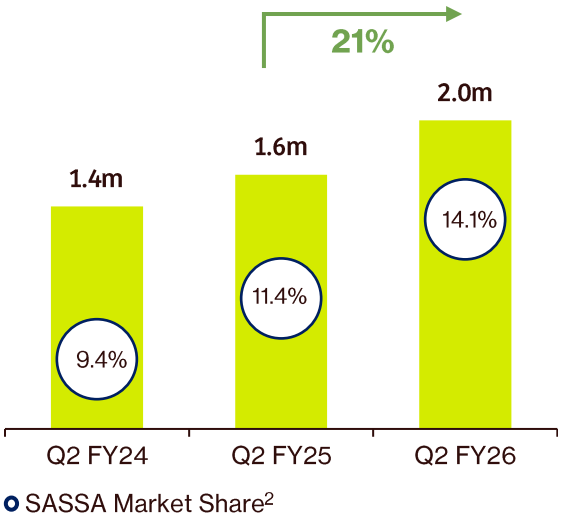
Layering acquiring to a typical ADP merchant impact



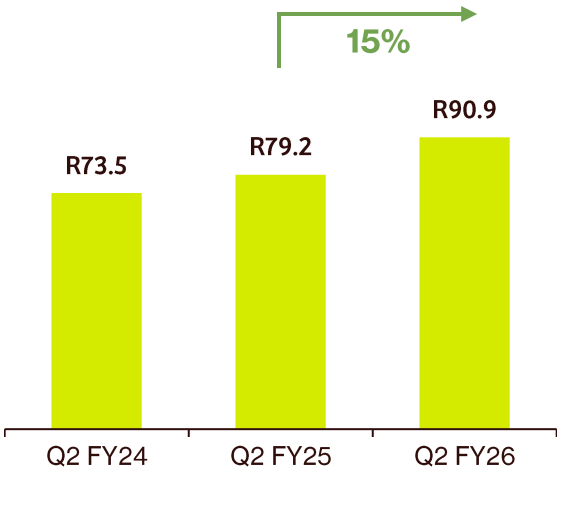

Consumer
Division

Consumer Base and Engagement

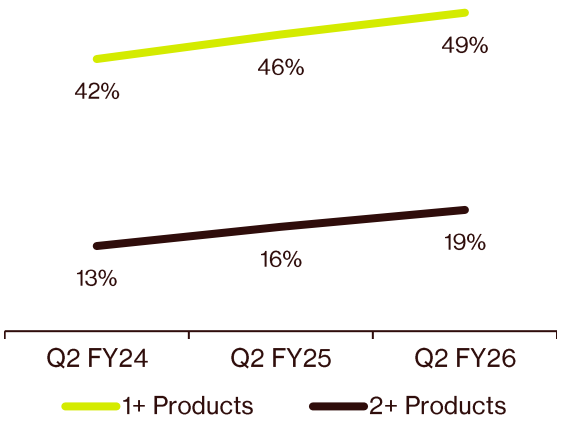
Active Consumers[1]



Consumer ARPU[3]



Product Penetration Rate[4]



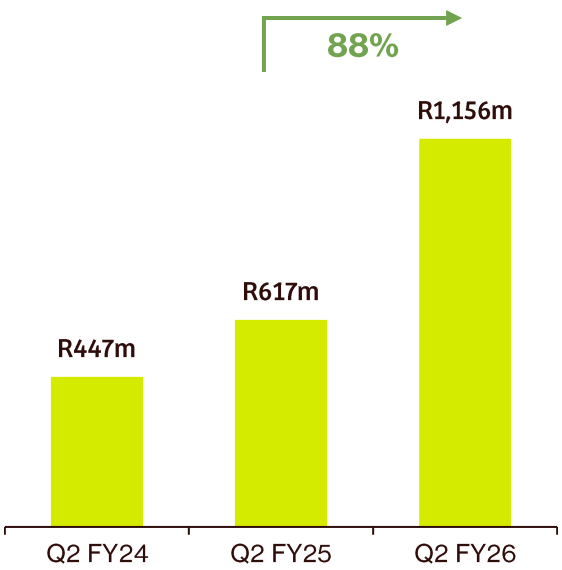
Notes

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.*

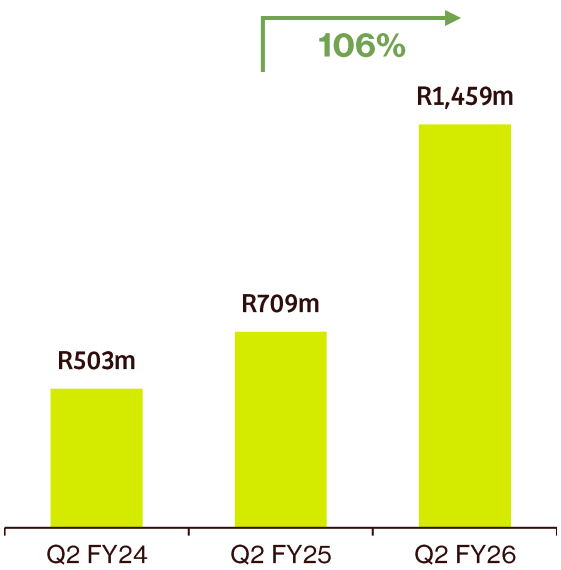
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Lending origination driven by channel and product innovation

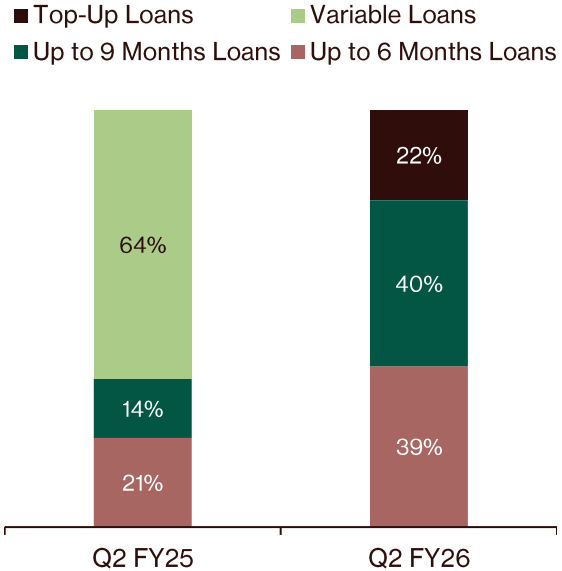
Lending Origination



Lending Portfolio Outstanding



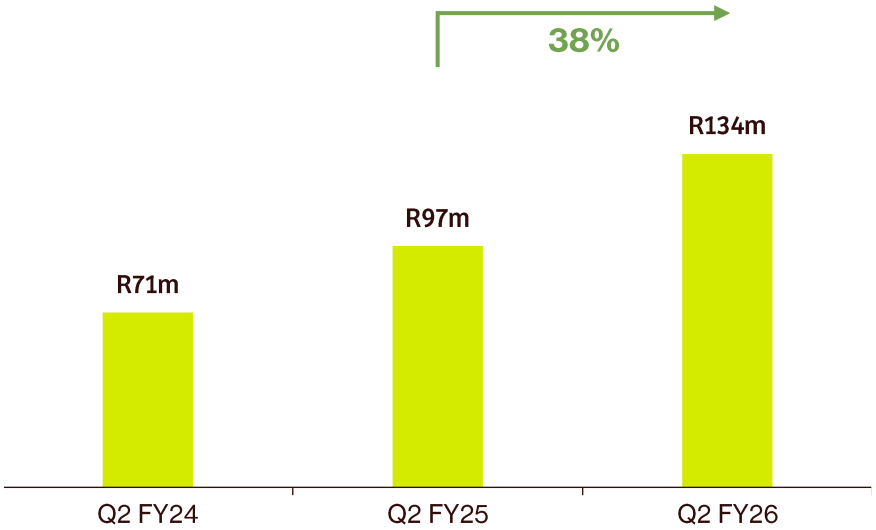
Product Mix



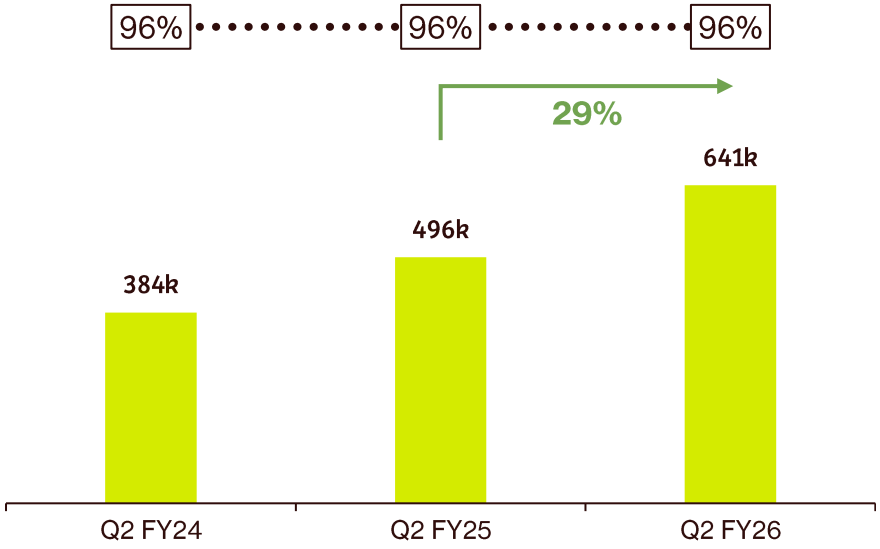
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Insurance offering continues to scale

Gross Written Premium



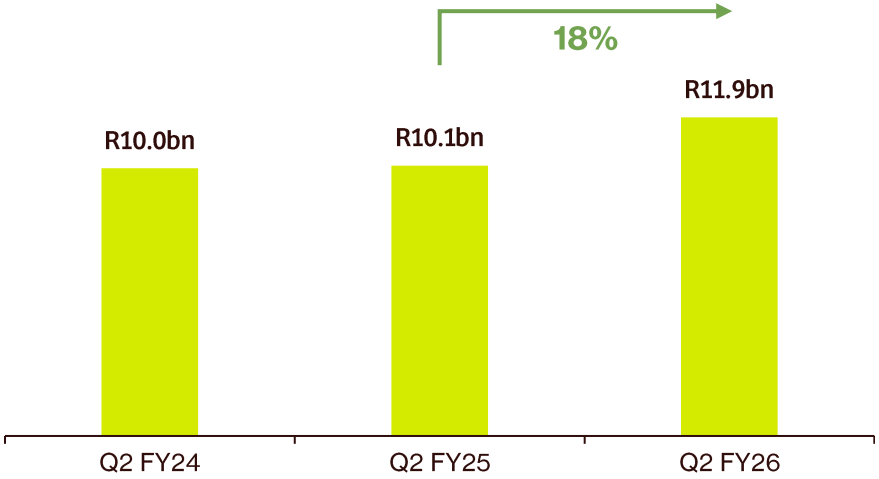
Number of Policies and Collection Ratio



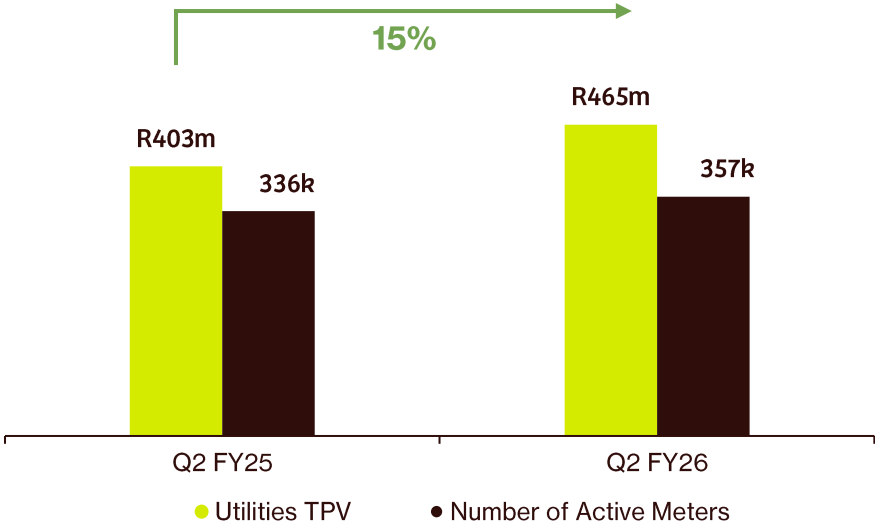

Enterprise

Enterprise ADP & Utilities Volumes

ADP TPV[1]



Utilities TPV & Active Meters[2]



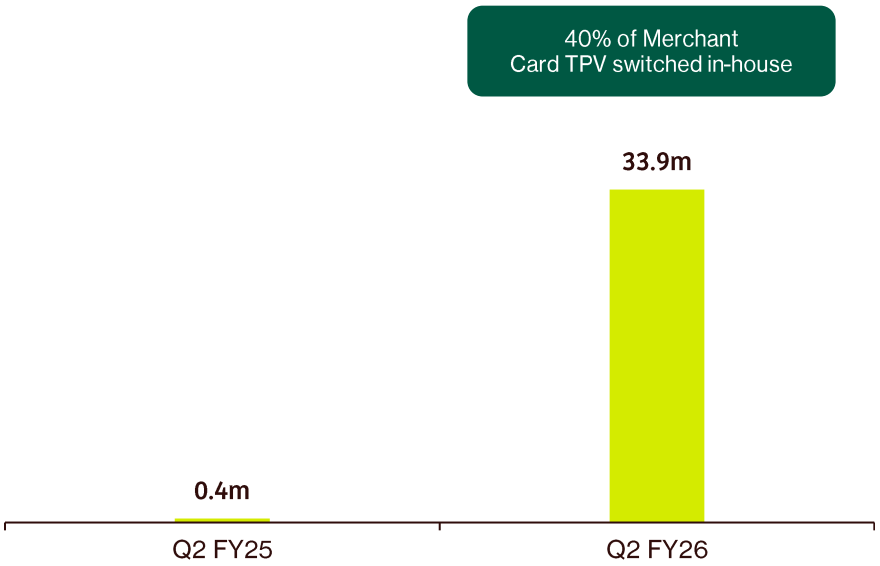
Lesaka
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Notes

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

2 500+ stores across South Africa

02 Investec

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

Enabling reach to **150 000** customers

03 SPAR

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

850+ stores across South Africa


FY26 Strategy
& Guidance

Guidance and Outlook

Q3 FY26 Guidance

	Q3 FY25	Q3 FY26	YoY Growth
Net Revenue	R1.36bn	R1.65bn – R1.80bn	22% - 33%
Group Adjusted EBITDA	R233m	R300m – R340m	28% - 46%

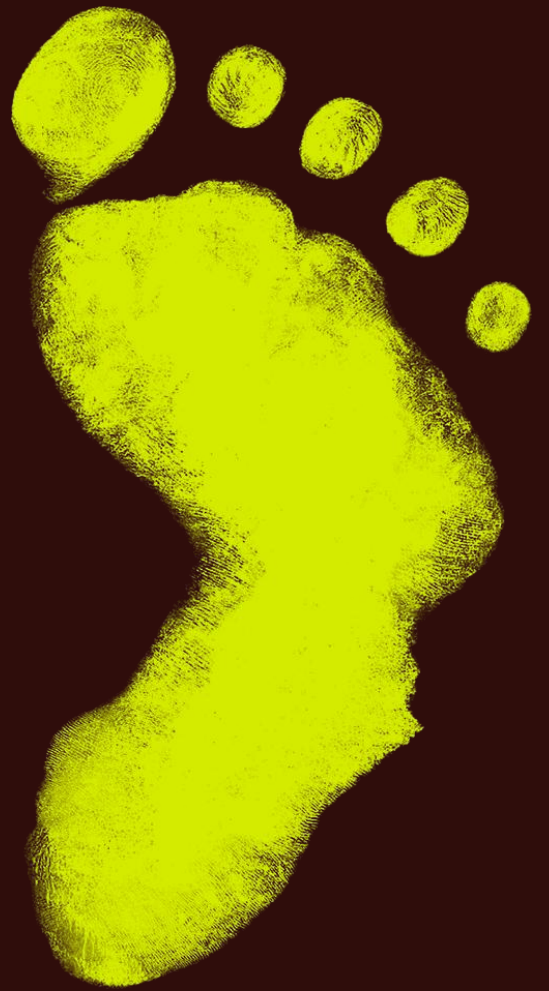
FY26 Guidance

	FY25	FY26	YoY Growth
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



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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 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.

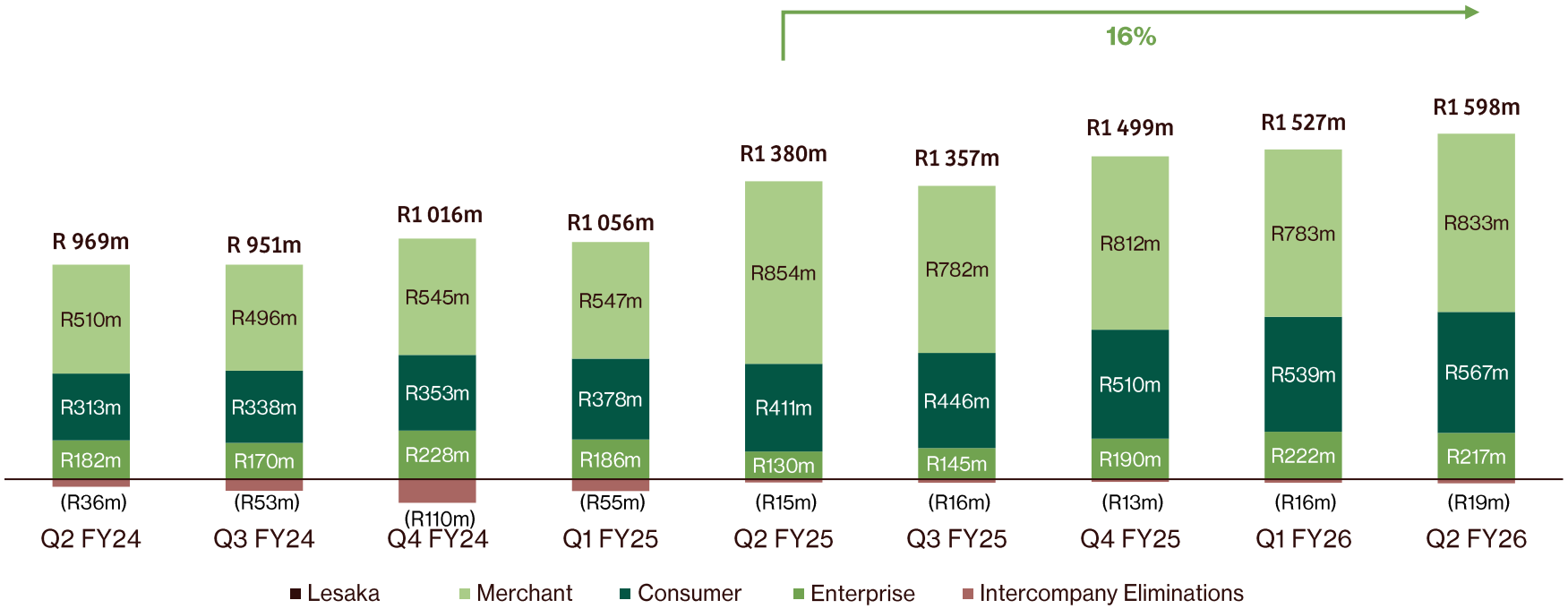
Defined terms – non-GAAP measures

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 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.
Group Adjusted EBITDA (loss)	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.
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 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.
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

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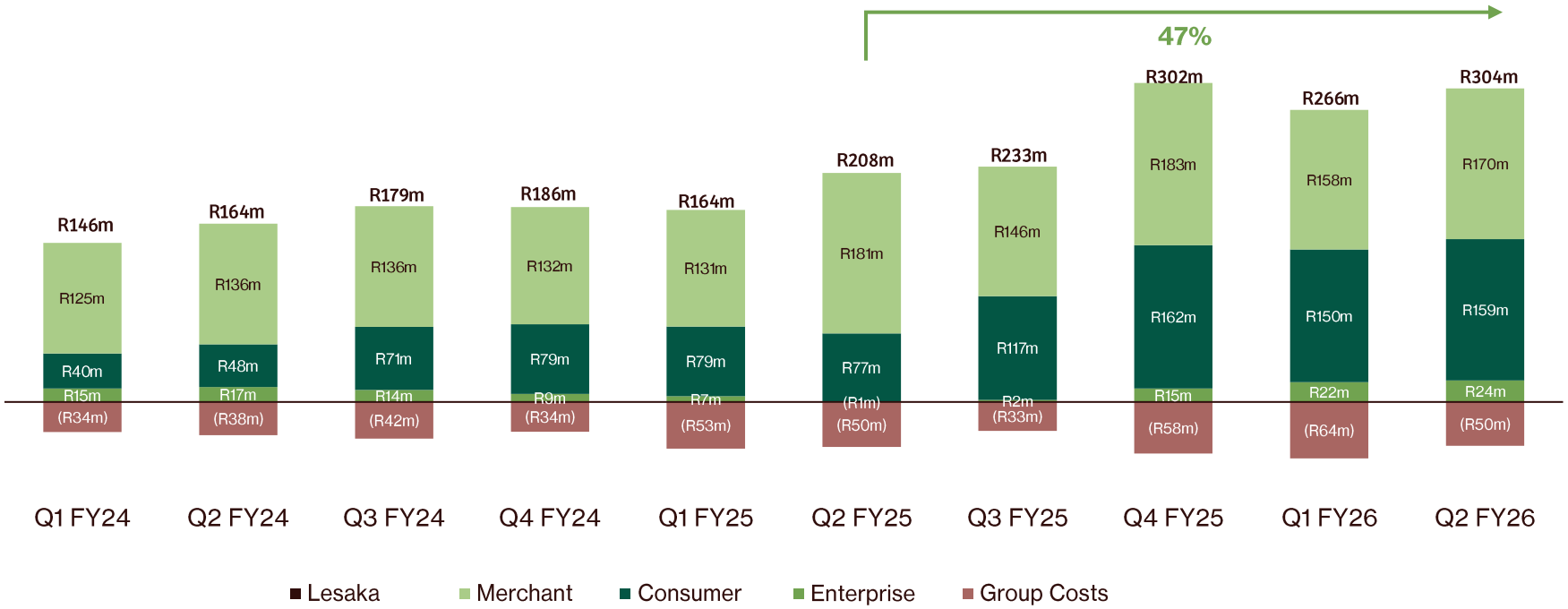
Group Net Revenue Quarterly Performance

Net Revenue



Group Adjusted EBITDA Quarterly Performance

Group Adjusted EBITDA



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Notes

1. *Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.*
2. *Revised following a non-material error in reconciliation. Refer to Note 1 in the Company's published 10-Q form for the quarter ended December 31, 2025, for further information.*

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	538%	**0.08**	0.01	599%

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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

Q2 - ended 31 December	ZAR'000 FY26 Q2	ZAR'000 FY25 Q2	ZAR'000 % Growth YoY	$'000 FY26 Q2	$'000 FY25 Q2	$'000 % Growth YoY
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 EBITDA[1]						
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 EBITDA[1]	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

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Where You Are

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

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		$'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
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**

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Reconciliation of non-GAAP measures – Adjusted Earnings & EPS

	ZAR'000				$'000			
	Q2 FY26		Q2 FY25		Q2 FY26		Q2 FY25	
	Adjusted Earnings	**Adjusted EPS**	Adjusted Earnings	Adjusted EPS	**Adjusted Earnings**	**Adjusted EPS**	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

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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 operations[1]	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**

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Where You Are

Notes

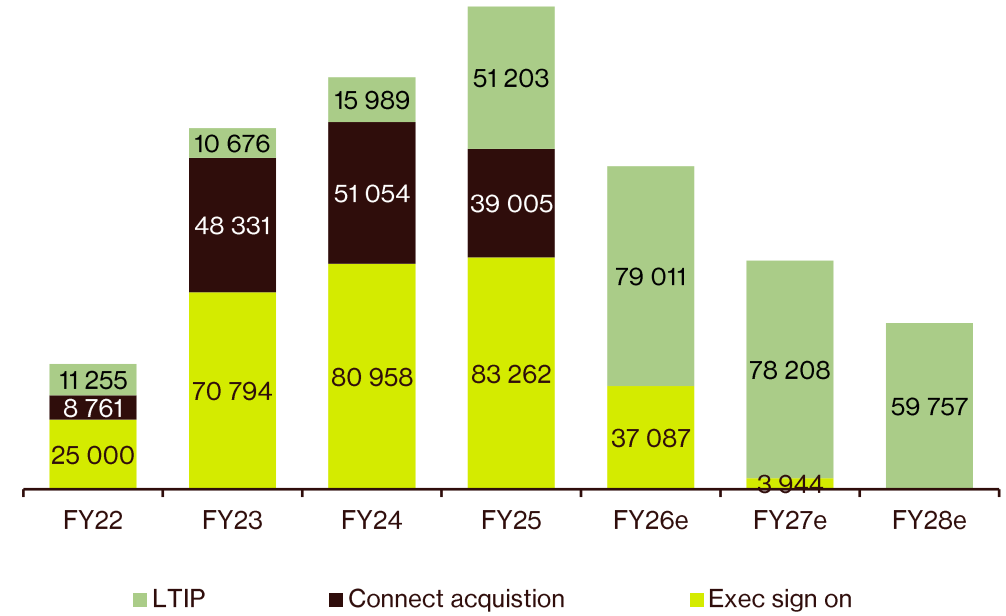
1. *Operating cash flow before working capital related items, movement in loan book funding, bulk airtime purchases, tax paid and interest paid.*
2. *Working capital includes accounts receivable, accounts payable. vendor wallets. settlement balances and inventory.*

Reconciliation of 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

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