Lesaka

Q1 FY26

Results Presentation

November 6, 2025

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, 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.

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

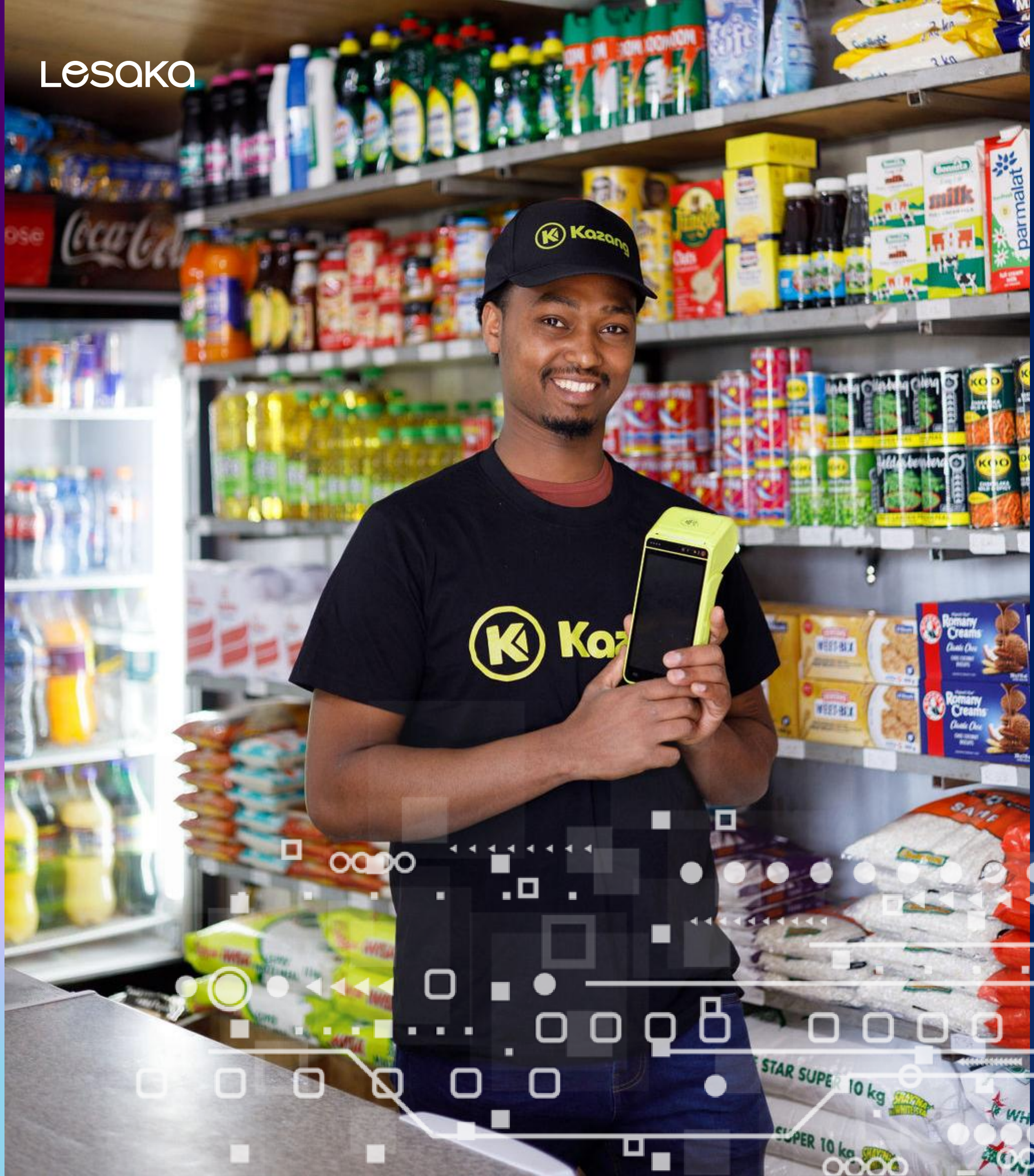
Q1 - ended 30 September	ZAR'000 FY26 Q1	ZAR'000 FY25 Q1	ZAR'000 % Growth YoY	$'000 FY26 Q1	$'000 FY25 Q1	$'000 % Growth YoY
Average exchange rate for conversion from ZAR to $	*R17,67*	*R17,72*	(0%)	*R17,67*	*R17,72*	(0%)
Revenue	3 023 546	2 756 877	10%	171 448	153 568	12%
Expense	(3 016 810)	(2 757 162)	9%	(171 065)	(153 613)	11%
Cost of goods sold. IT processing. servicing & support	(2 089 010)	(2 134 828)	(2%)	(118 440)	(118 909)	(0%)
Selling. general and administration	(698 672)	(479 183)	46%	(39 637)	(26 698)	48%
Depreciation and amortization	(227 366)	(112 660)	102%	(12 894)	(6 276)	105%
Transaction costs related to Adumo, Recharger and Bank Zero acquisitions and certain compensation costs	(1 762)	(30 491)	(94%)	(94)	(1 730)	(95%)
Operating income (loss)	6 736	(285)	n/m	383	(45)	n/m
Change in fair value of equity securities	-	-	n/m	-	-	n/m
Reversal of (allowance) of EMI doubtful debt	-	-	n/m	-	-	n/m
Net gain (loss) on impairment of equity-accounted investments	(10 342)	-	n/m	(584)	-	n/m
Interest income	9 496	10 517	(10%)	539	586	(8%)
Interest expense	(86 410)	(90 328)	(4%)	(4 898)	(5 032)	(3%)
Loss before income taxes	(80 520)	(80 096)	1%	(4 560)	(4 491)	2%
Income tax (expense) benefit	2 572	(1 402)	n/m	146	(78)	n/m
Net income/(loss) before equity-accounted investments	(77 948)	(81 498)	(4%)	(4 414)	(4 569)	(3%)
Income/(loss) from equity-accounted investments	-	475	n/m	-	27	n/m
Net loss	(77 948)	(81 023)	(4%)	(4 414)	(4 542)	(3%)
(Add) less net (loss) income attributable to non-controlling interest	2 058	-	n/m	117	-	n/m
Net loss attributable to the company	(75 890)	(81 023)	(6%)	(4 297)	(4 542)	(5%)

Earnings (loss) per share	ZAR	ZAR	% Growth YoY	USD	USD	% Growth YoY
Basic loss per share attributable to Lesaka shareholders	(0.93)	(1.26)	(26%)	(0.05)	(0.07)	(29%)
Diluted loss per share attributable to Lesaka shareholders	(0.88)	(1.24)	(29%)	(0.05)	(0.07)	(29%)
Adjusted earnings (loss) per share attributable to shareholders[1]	1.07	0.54	97%	0.06	0.03	99%

Notes

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

Lesaka



Key Financial Highlights

Group Level Financial Performance

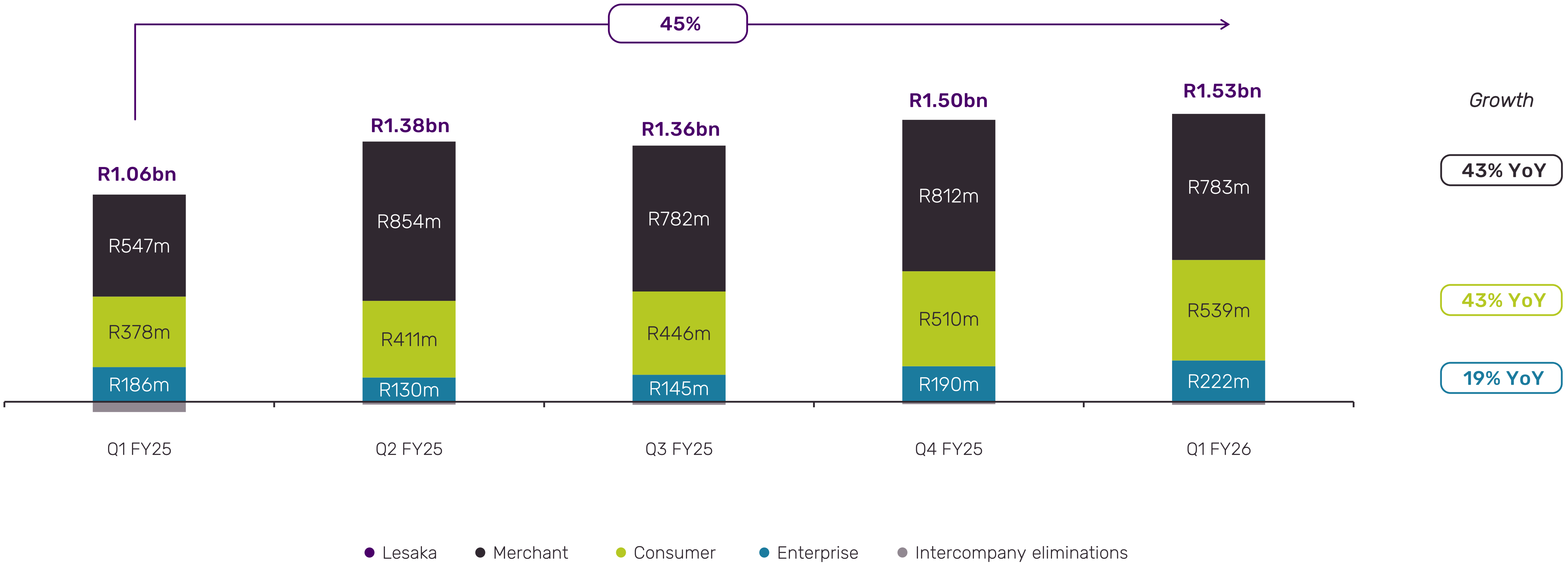
Financial period Ended Sept 30	**Q1 FY25**	**Q1 FY26**	**Growth**	**Q1 FY26 Guidance**
Net Revenue[1]	R1.06bn	R1.53bn	▲ 45%	✓ **R1.50 billion to R1.65 billion**
Group Adjusted EBITDA[1]	R168m	R271m	▲ 61%	✓ **R260 million to R300 million**
Adjusted Earnings[1]	R35m	R87m	▲ 150%	
Adjusted Earnings per Share[1]	R0.54	R1.07	▲ 97%	
Net Debt / Group Adjusted EBITDA[1,2]	2.6x	2.5x	▲ 0.1x	

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

Q1 FY26 Net Revenue[1]



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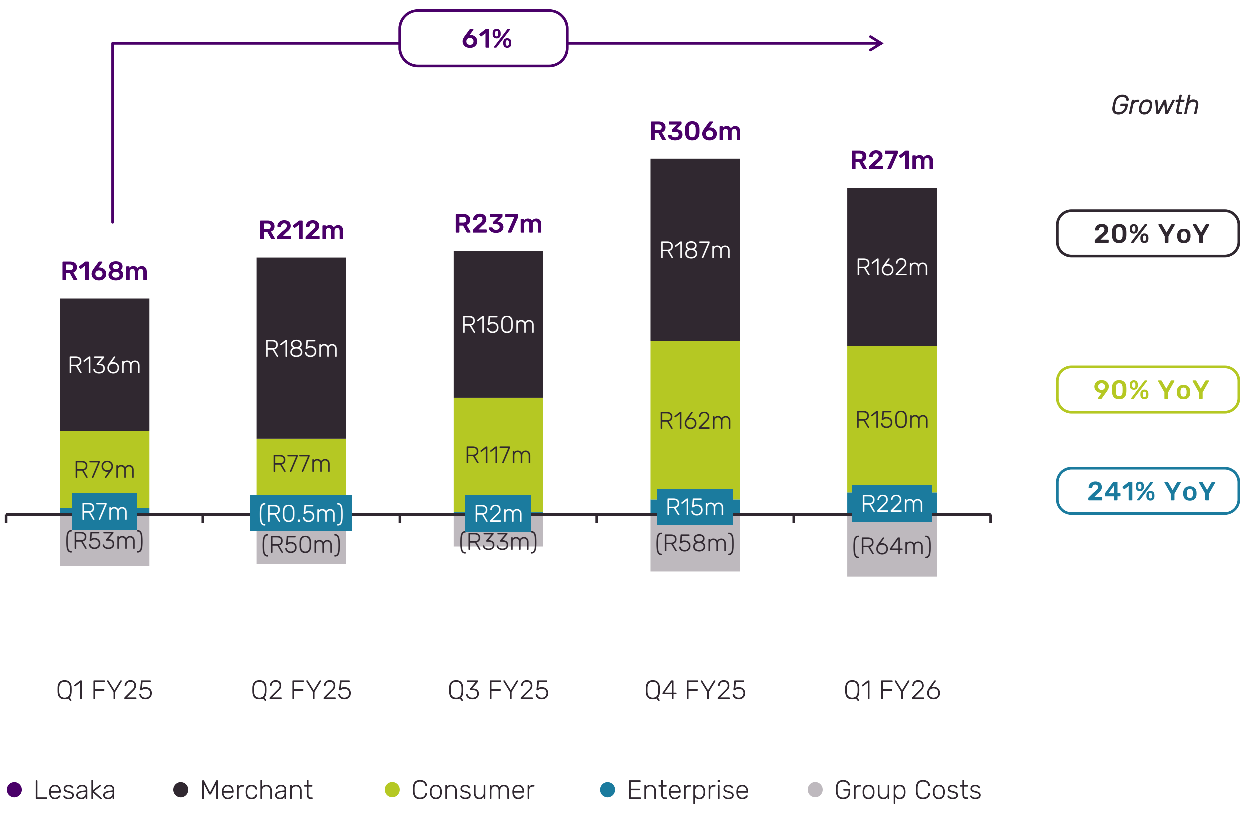
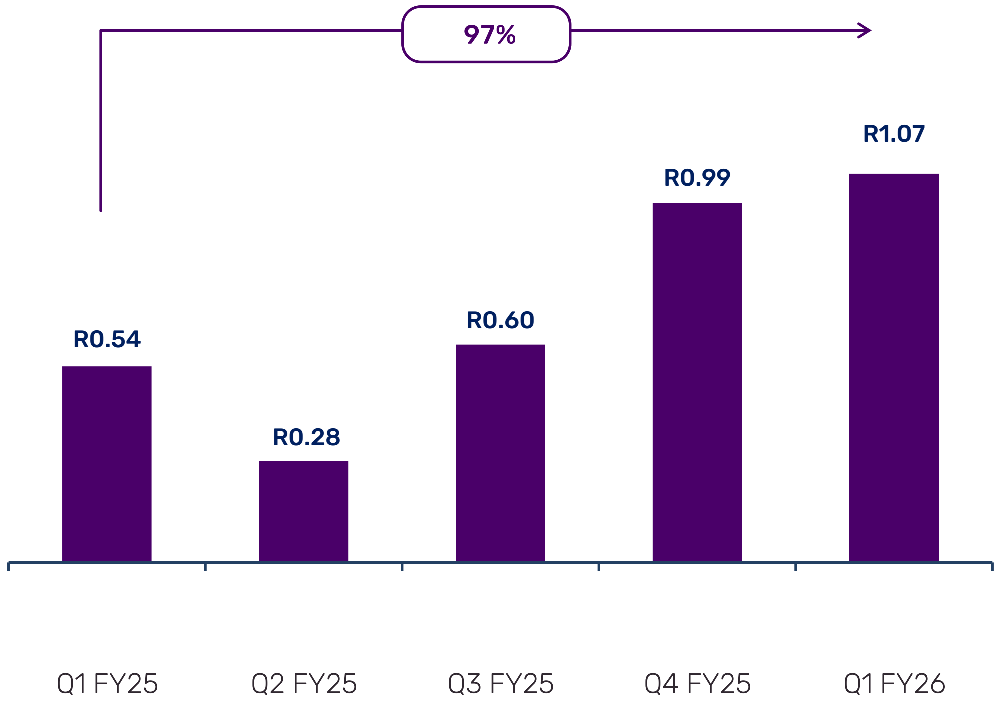
1. *Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.*

Profitability Performance

Group Adjusted EBITDA[1]



Adjusted Earnings per Share[1]



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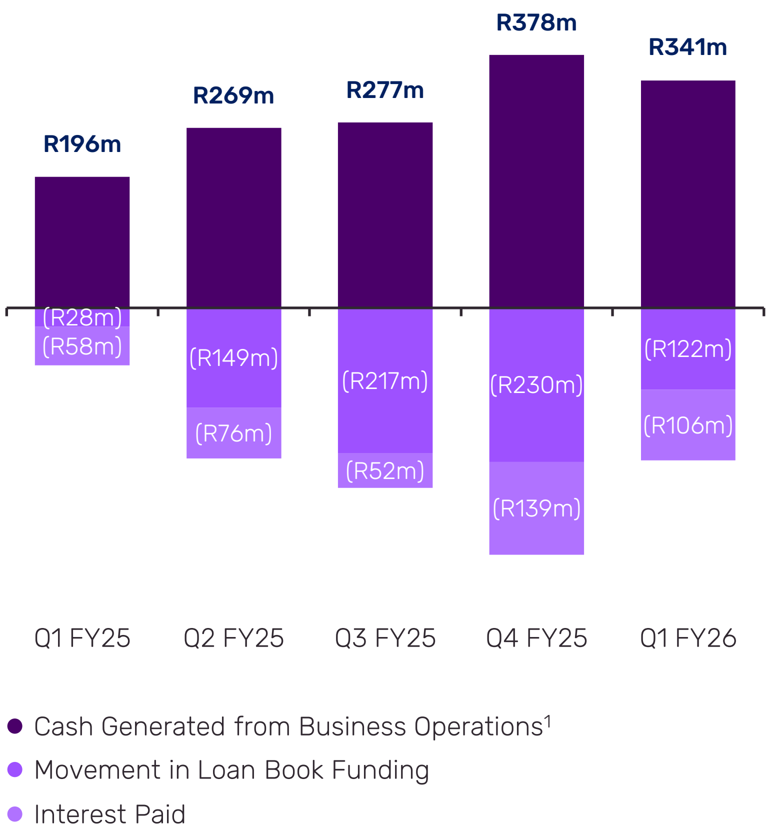
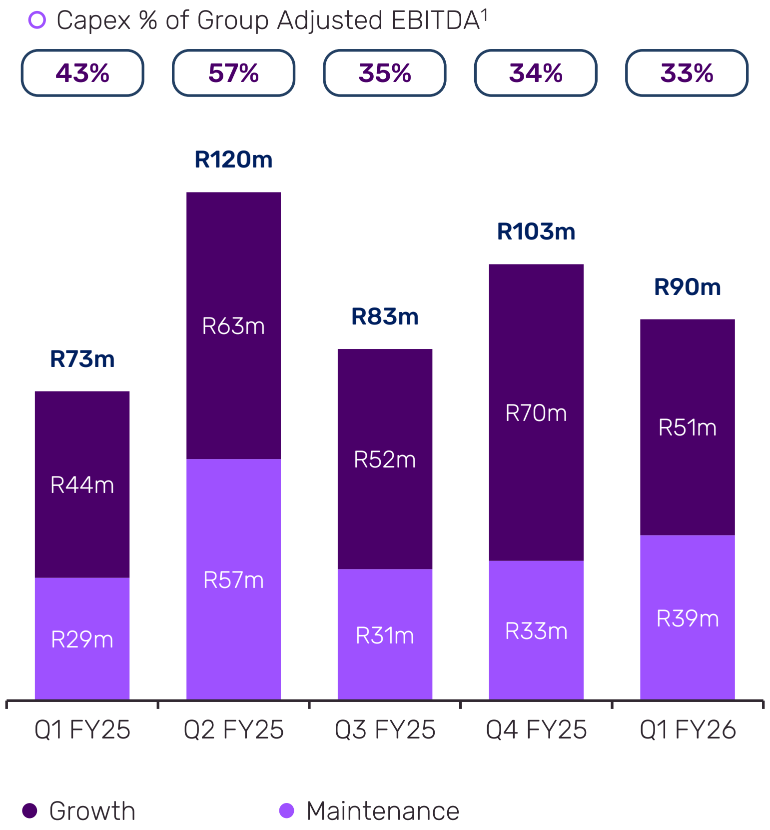
Cash flow, Capex and Leverage Ratio Performance

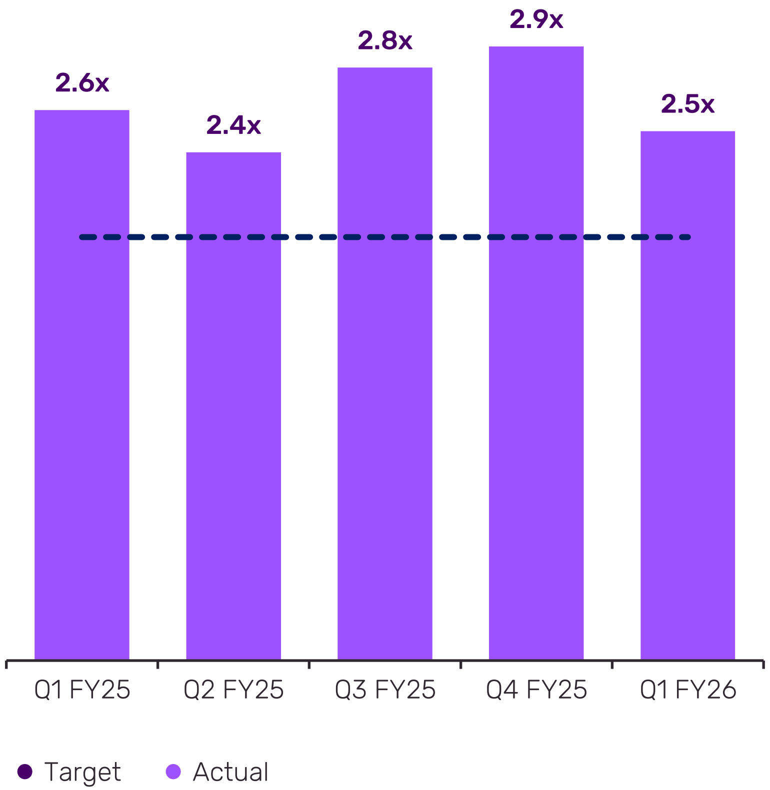
Cashflow from Business Operations[1,2]



Capex



Net Debt / Group Adjusted EBITDA[1]



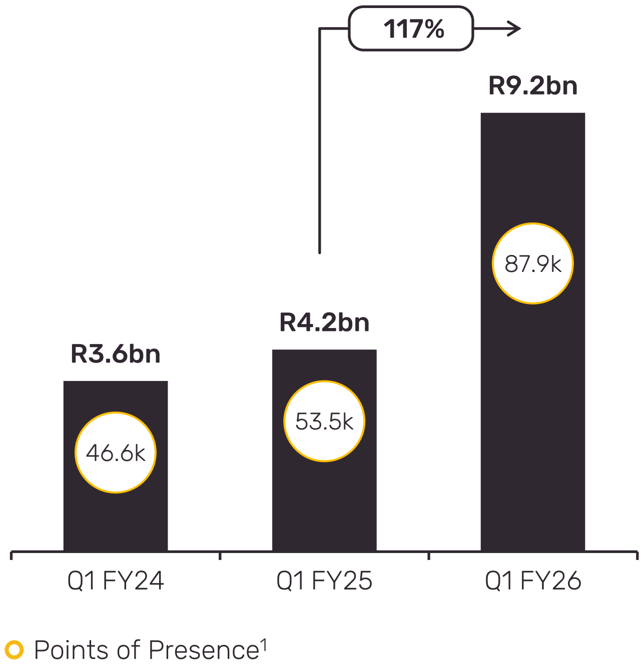
Notes
1. Non-GAAP measure. Refer to Appendix for full reconciliation of all non-GAAP measures.
2. Cashflow from business operations is before working capital related items, movement in loan book funding, bulk airtime purchases, tax paid and interest paid.

Lesaka

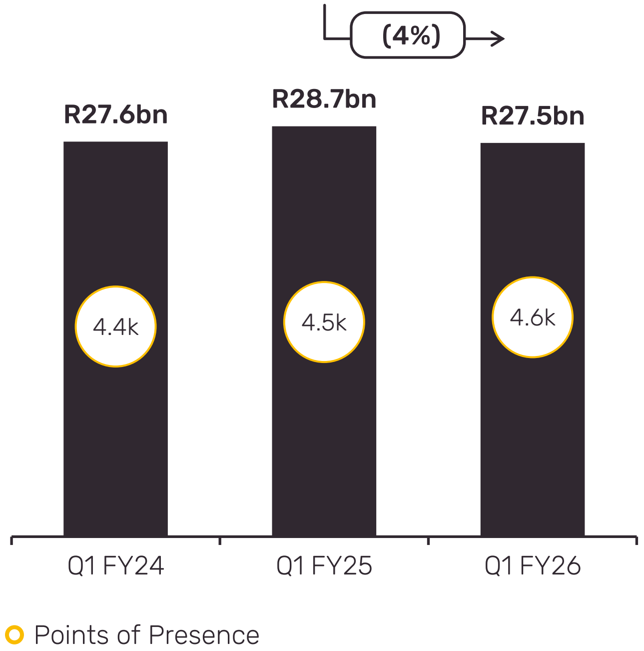
Merchant Division

Merchant Volumes

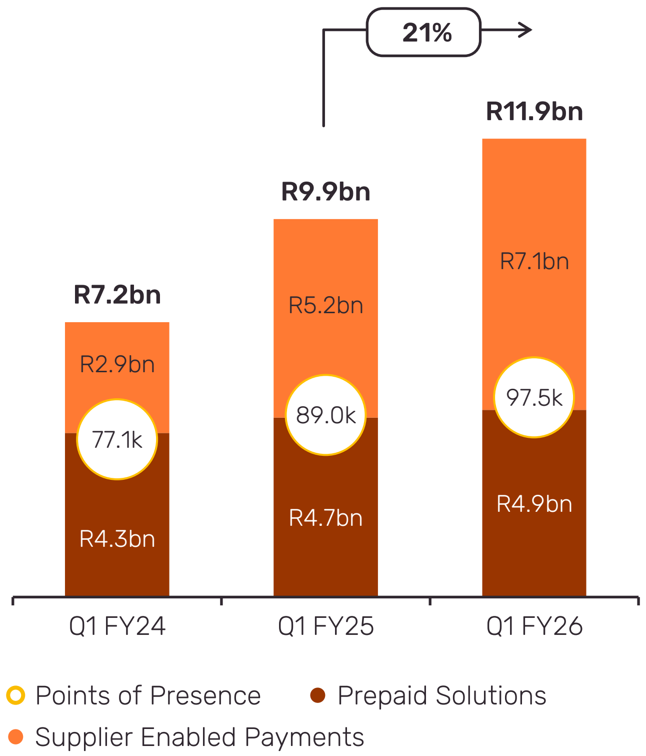
Card TPV



Cash TPV



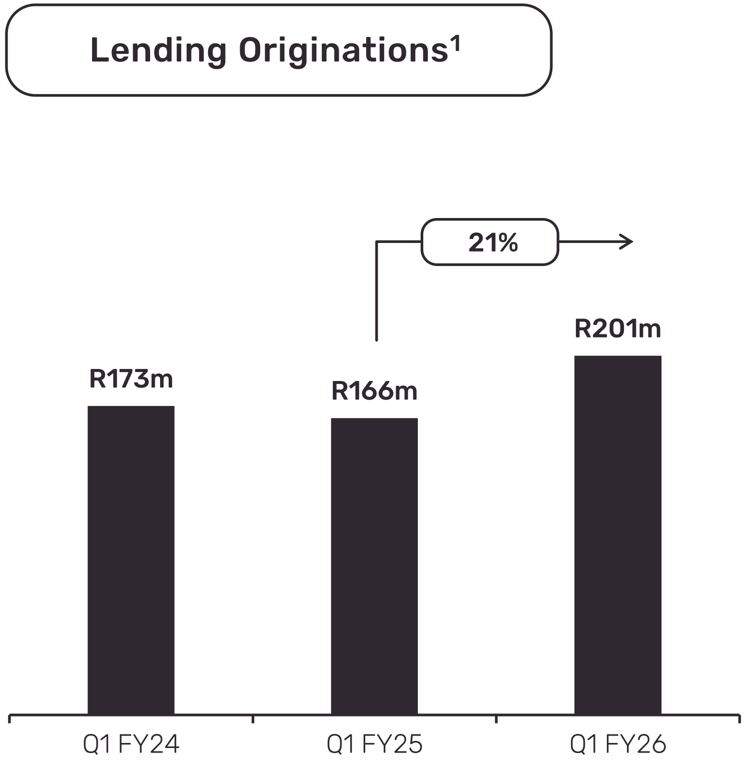
ADP TPV

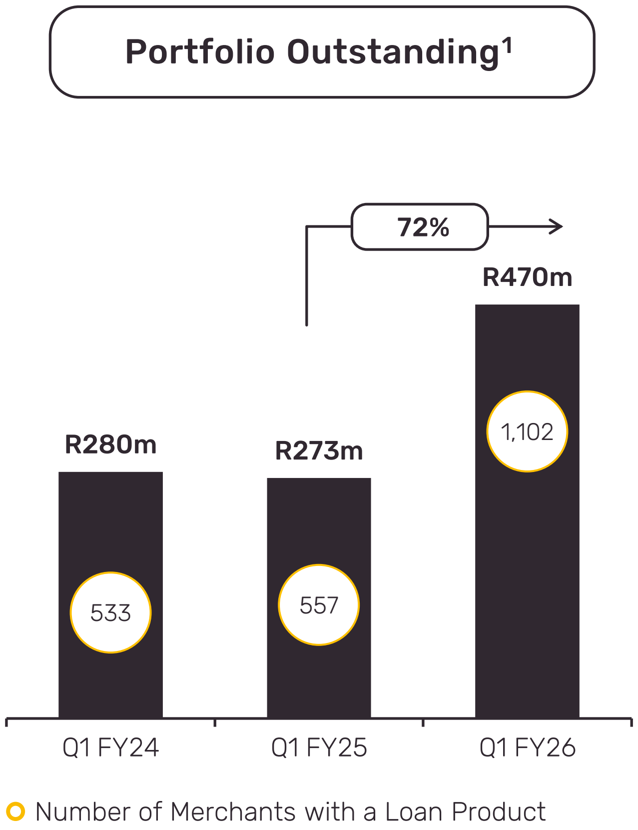


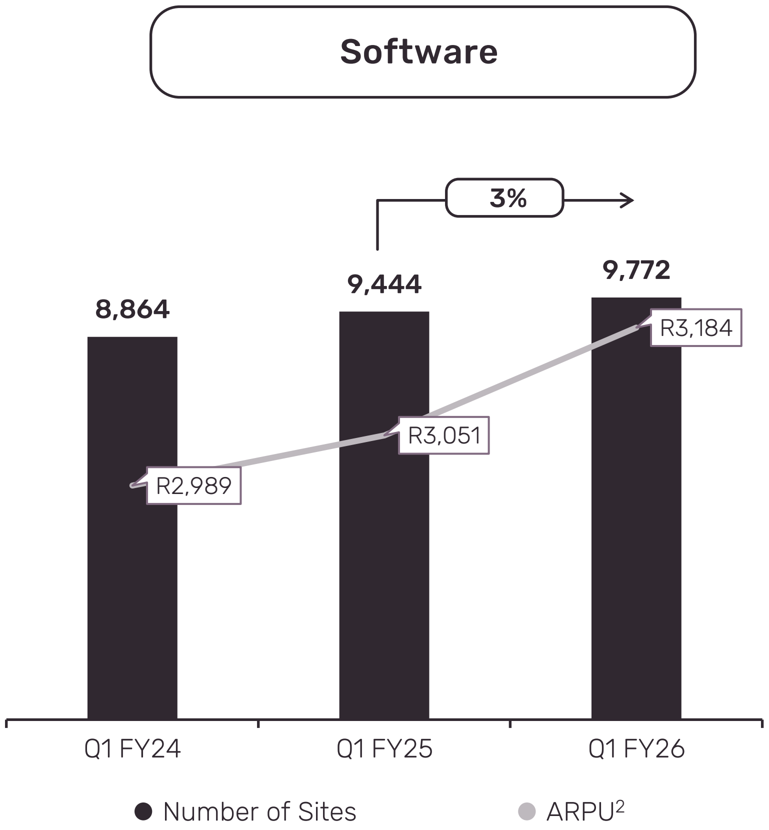
Notes

1. *Points of presence is defined as all acquiring enabled point-of-sale devices and online based stores. Points of presence also includes payment lanes which may be non-acquiring enabled but earn revenue in a fixed fee model. All throughput volume are based on acquiring enabled by Lesaka only.*

Merchant Lending & Software





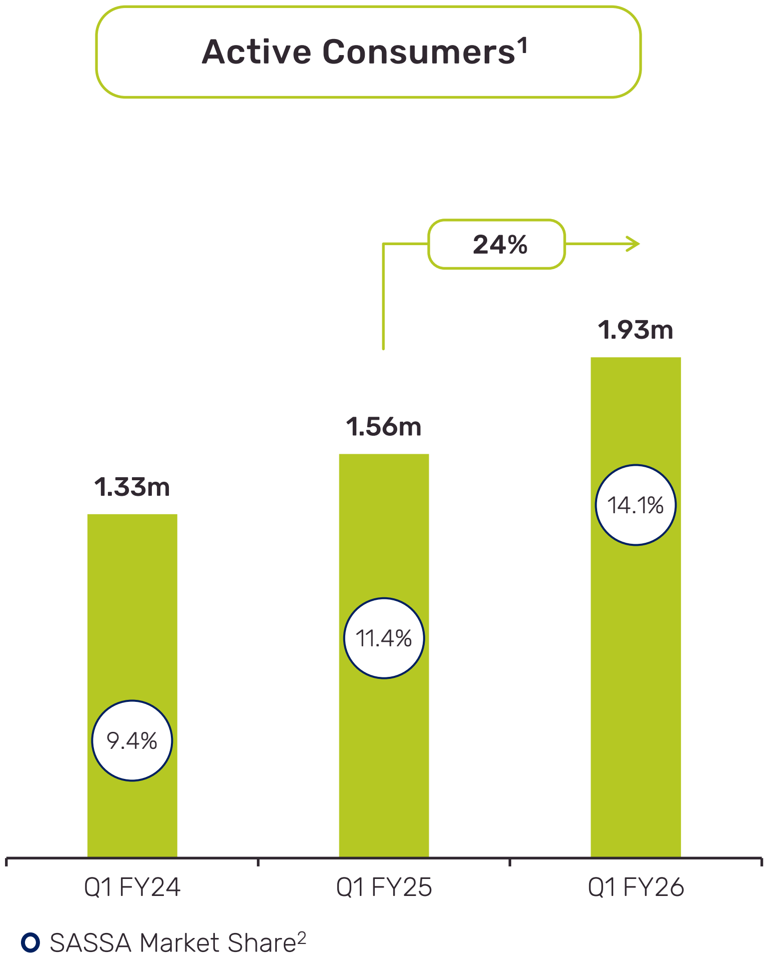


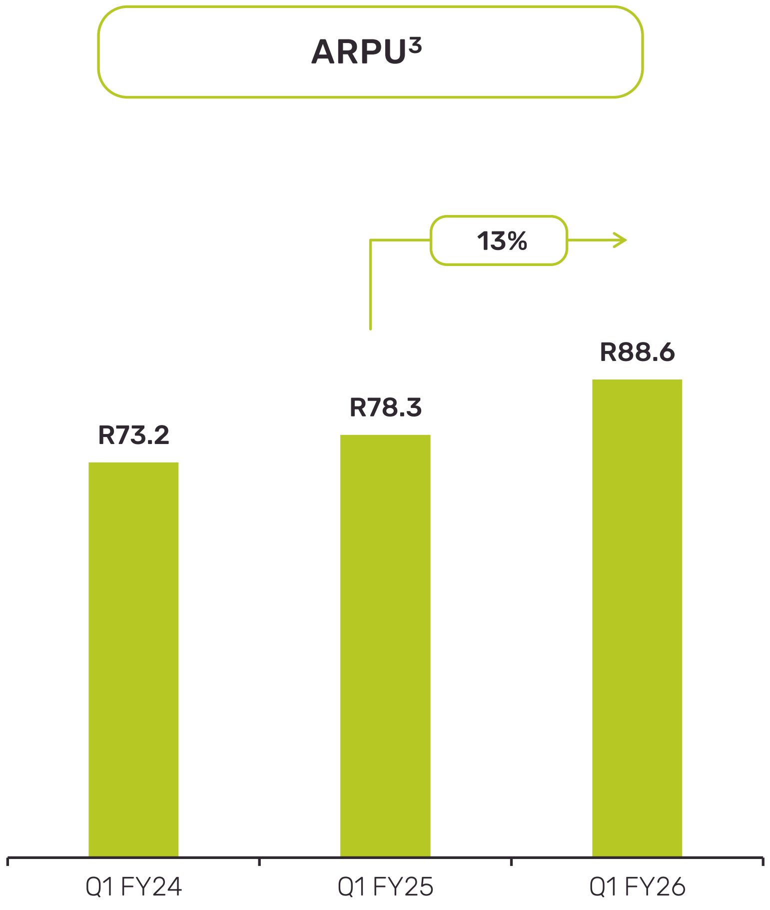
Notes

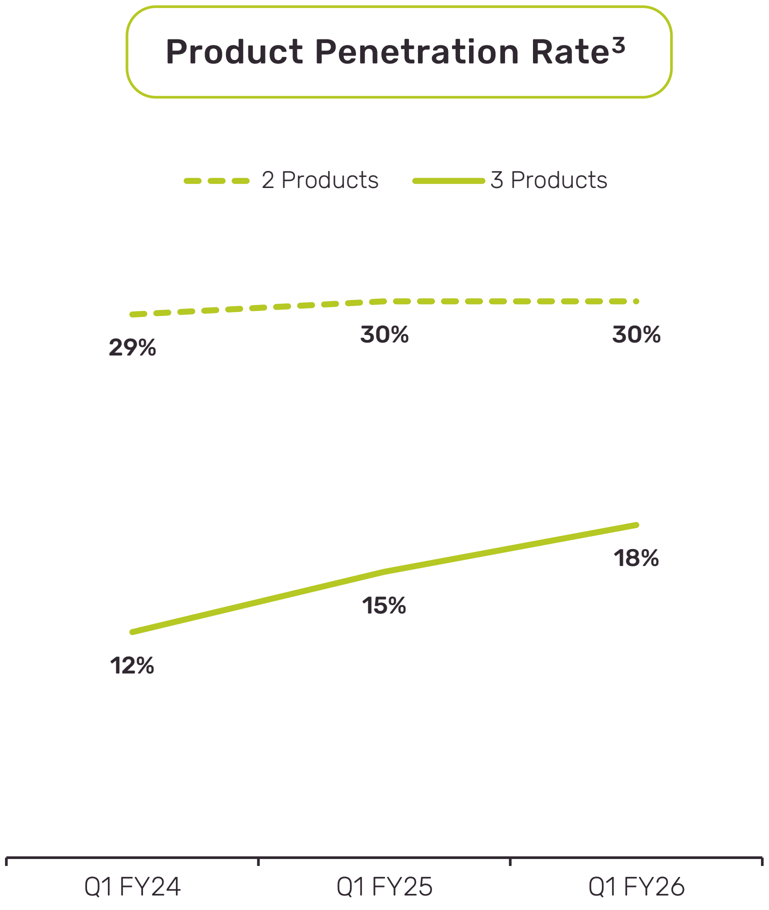
1. *Our lending solutions are offered to merchants through Capital Connect and Adumo Capital, a joint venture with Retail Capital for a Merchant Cash Advance (MCA) product with a 50:50 profit share. Amounts reflected above include 100% of Adumo Capital's credit originated and portfolio outstanding.*
2. *Software ARPU is calculated on a net revenue per site basis as a monthly average revenue per user over the prevailing quarterly period. The Software division was part of the Adumo transaction which completed on 1st October 2024 and business operational KPI's shown combines historical performance pre-acquisition.*

Consumer Division

Consumer Base & Engagement





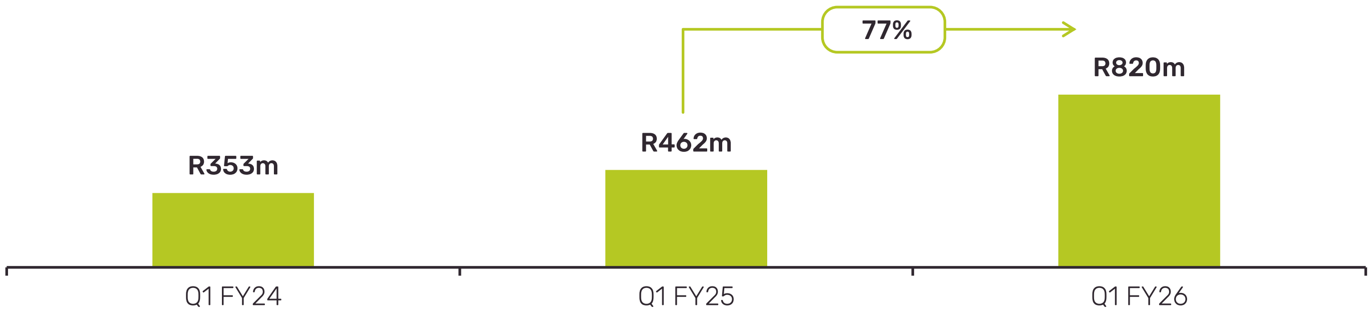


Notes

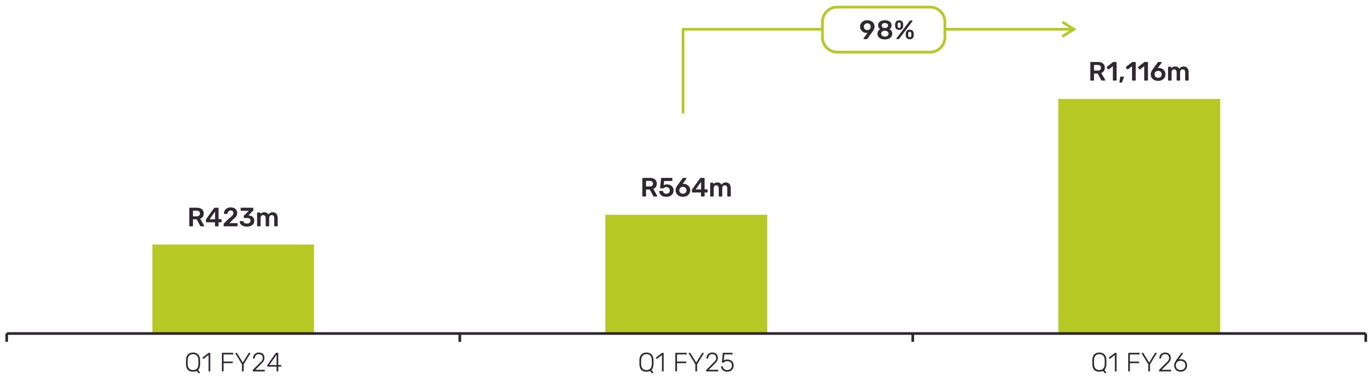
1. *Active consumers excludes EasyPay Payouts cardholders given this tracks a different monetization strategy but includes non-permanent grant beneficiaries.*
2. *South African Social Security Agency ("SASSA") as at September 30, 2025.*
3. *Monthly average revenue per active consumer over the prevailing quarterly period.*
4. *% of active consumers who hold a transactional account, in-force lending product and in-force insurance policy at the quarter end.*

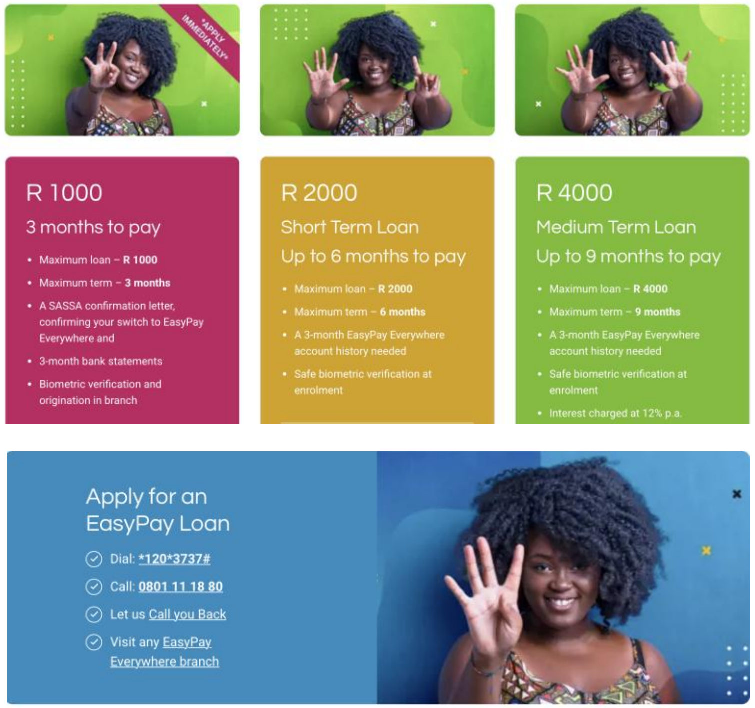
Consumer Lending

Lending Origination



Portfolio Outstanding

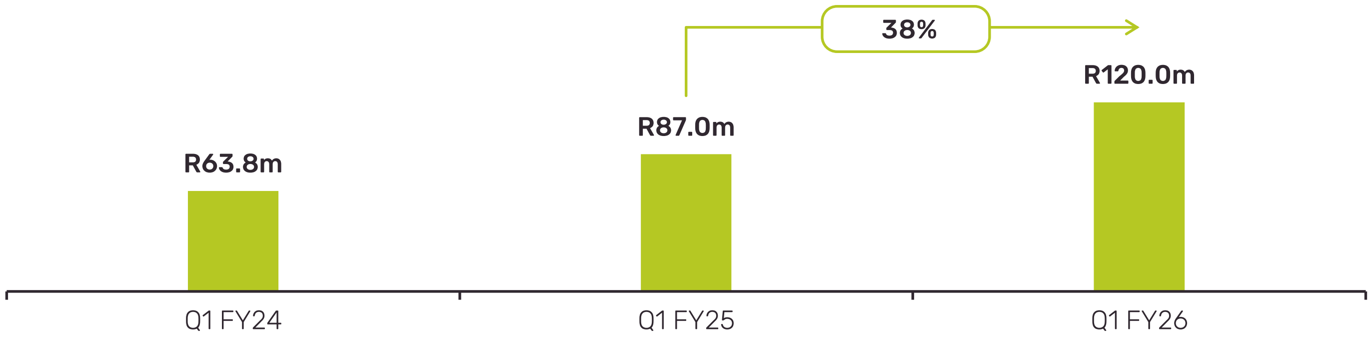




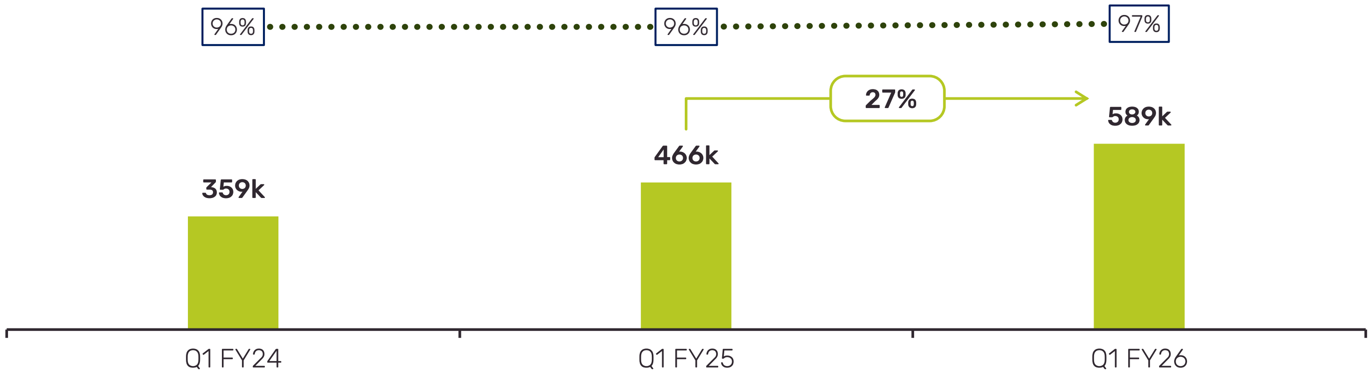
- New R4,000 Medium-term loan introduced
- Fast and easy application process from their phones
- Loans disbursed immediately
- Meeting customer needs by providing more value

Consumer Insurance

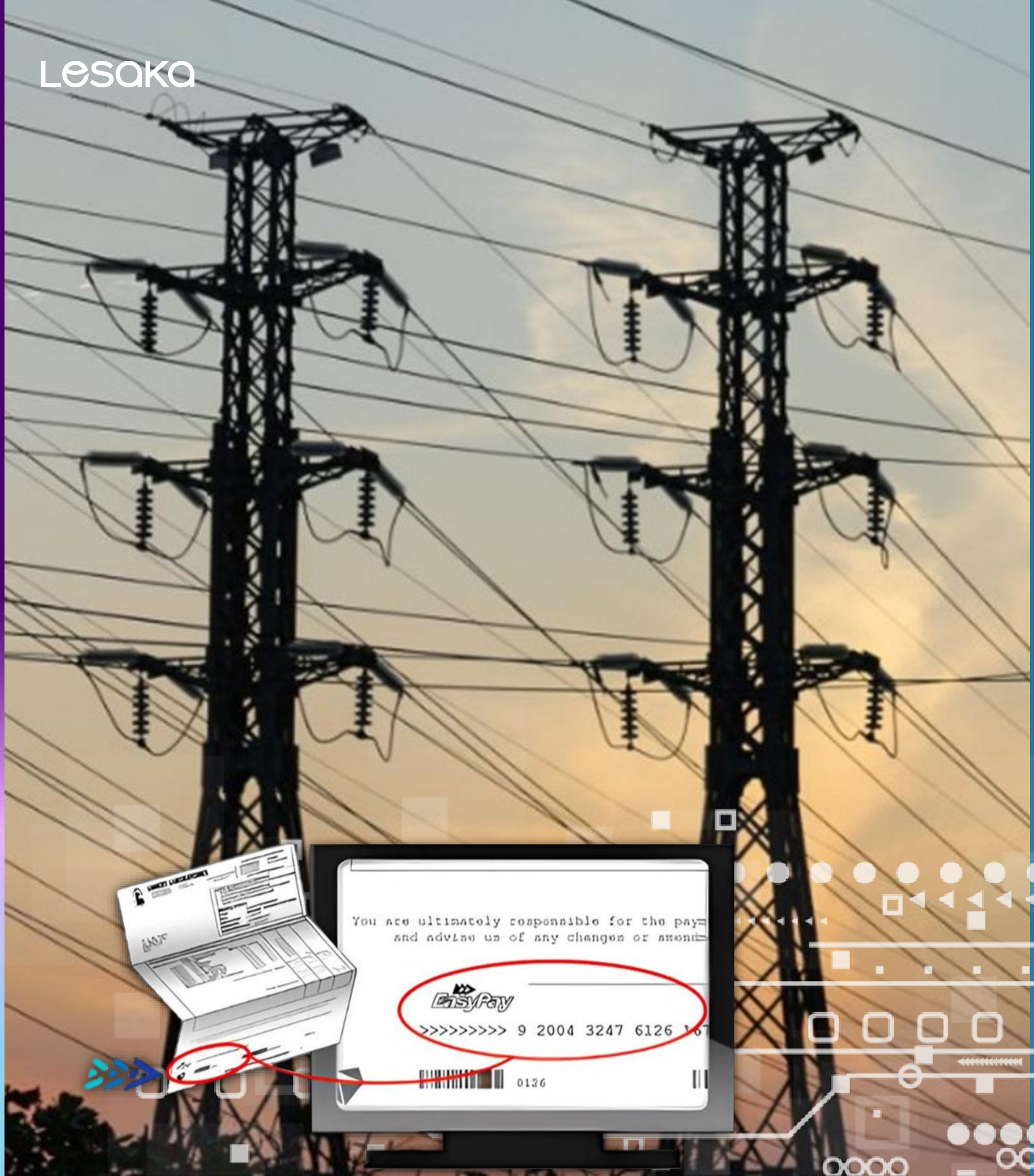
Gross Written Premium



Number of Policies and Collection Ratio

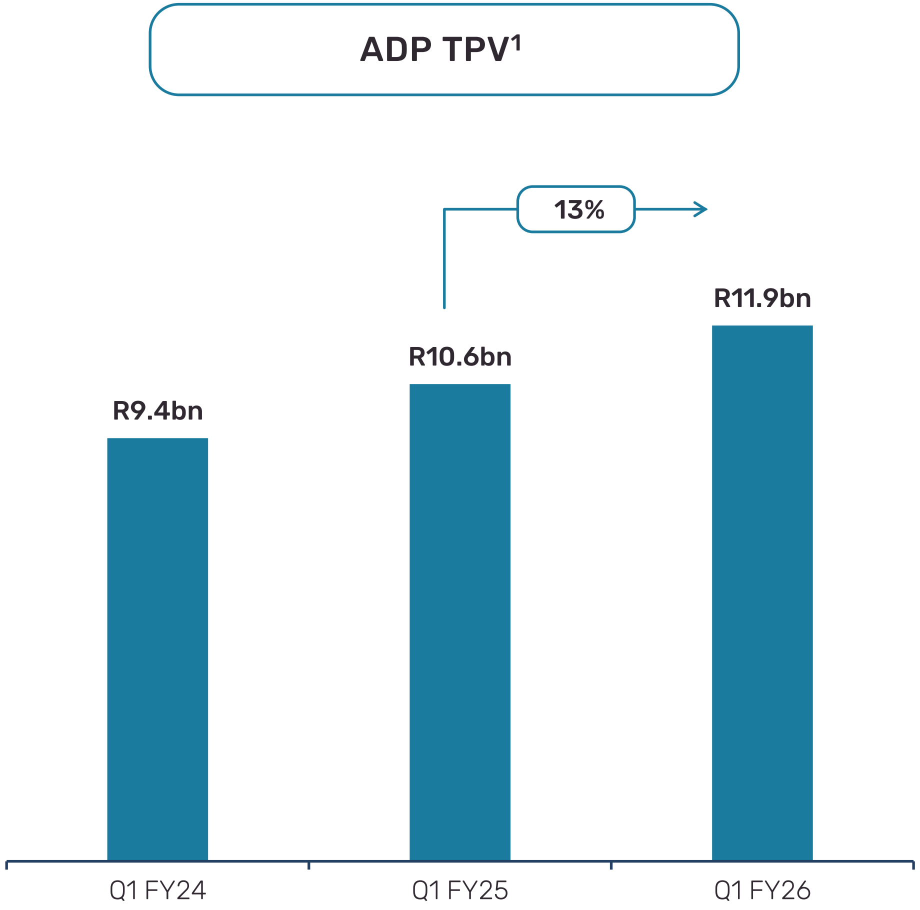


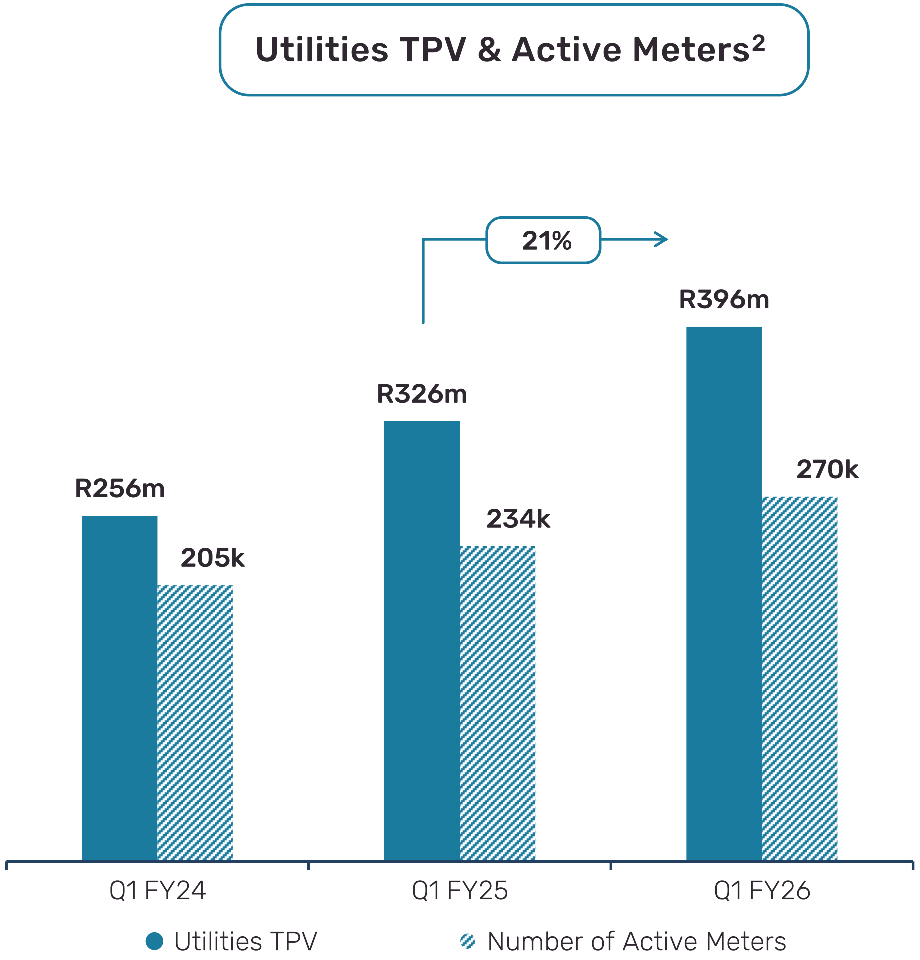
- Low premiums from R26 per month
- From Q2 FY26 – Agents will be able to activate policies for non-EasyPay Everywhere clients



Enterprise

Enterprise ADP & Utilities Volumes





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 business. Recharger was acquired on 3rd March 2025 and business operational KPI's shown combines historical performance pre-acquisition.*

FY26 Strategy & Guidance

Key Developments

1	**Brand**	Refreshed brand to be launched this calendar year
2	**Office**	Office move planned for Q4 FY26
3	**Bank Zero**	Approvals in progress
4	**Simplifying Corporate Structure**	Cell-C and other non-core assets

Key Drivers of Net Revenue

Number of Merchants		x	ARPU		
Fuel	Spaza		Card, Cash, ADP TPV	x	Take Rate
Hospitality	Taverns		Lending Originations	x	Net Yield
Other Segments			Software License	+	Hardware Sales

Number of Consumers		x	ARPU		
Permanent Beneficiaries	Non-Permanent Beneficiaries		Banking Fees	x	Transaction Volumes
Other Segments	Payout Cardholders		Lending Originations	x	Net Yield
			Insurance Premiums	x	Collection Rate

Number of Corporates		x	ARPU		
Fintech	Banks		ADP, Utilities TPV	x	Take Rate
Retail & Wholesale	Telco		Payments Transactions	x	Fixed Fee

Q2 FY26 Guidance

Quarterly Guidance

	Q2 FY25	Q2 FY26	YoY Growth
Net Revenue	R1.38bn	R1.575bn – R1.725bn	14% - 25%
Group Adjusted EBITDA	R212m	R280m – R320m	32% - 51%

Full Year Guidance

	FY25	FY26	YoY Growth
Net Revenue	R5.3bn	R6.4bn – R6.9bn	21% - 30%
Group Adjusted EBITDA	R922m	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

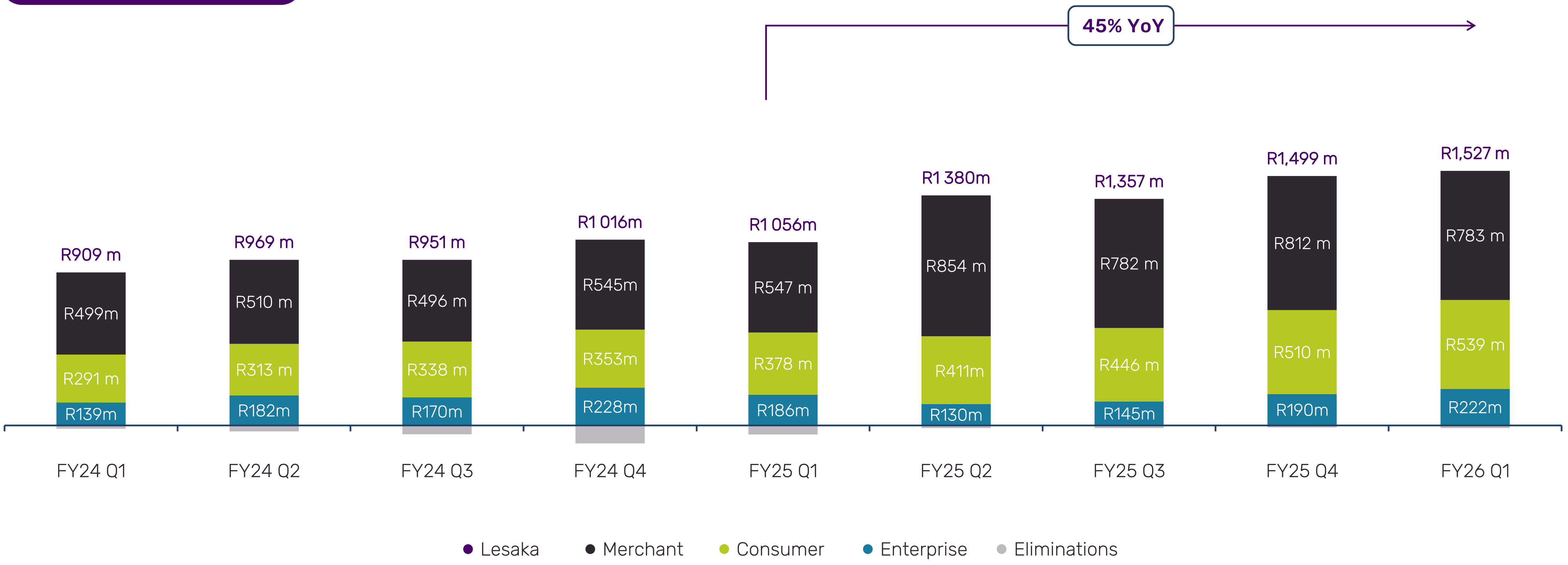
U.S. securities laws require that when we publish any non-GAAP measures. we disclose the reason for using these non-GAAP measures and provide reconciliations to the most directly comparable GAAP measures. We have received requests from investors and analysts to provide additional details regarding our 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)	The Company evaluates segment performance based on segment earnings before interest, tax, depreciation and amortization ("EBITDA"), adjusted for items mentioned in the next sentence ("Segment Adjusted EBITDA"), the Company's reportable segments' measure of profit or loss. The Company is working on obtaining a separate lending facility to fund a portion of its Consumer lending during the twelve months ended June 30, 2025. The Company has included an intercompany interest expense in its Consumer Segment Adjusted EBITDA for the three and nine months ended March 31, 2025. The Company does not allocate once-off items, stock-based compensation charges, depreciation and amortization, impairment of goodwill or other intangible assets, other items (including gains or losses on disposal of investments, fair value adjustments to equity securities), interest income, certain interest expense, income tax expense or loss from equity-accounted investments to its reportable segments. Group costs generally include: employee related costs in relation to employees specifically hired for group roles and related directly to managing the US-listed entity; expenditures related to compliance with the Sarbanes-Oxley Act of 2002; non-employee directors' fees; legal fees; group and US-listed related audit fees; and directors and officer's insurance premiums.
Group Adjusted EBITDA (loss)	Group Adjusted EBITDA is net loss before interest, taxes, depreciation and amortization, adjusted for non-operational transactions (including loss on disposal of equity-accounted investments), loss from equity-accounted investments, stock-based compensation charges and once-off items. Once-off items represent non-recurring expense items, including costs related to acquisitions and transactions consummated or ultimately not pursued. Group Adjusted EBITDA margin is Group Adjusted EBITDA divided by revenue.
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

Group Net Revenue Quarterly Performance

Net Revenue[1]



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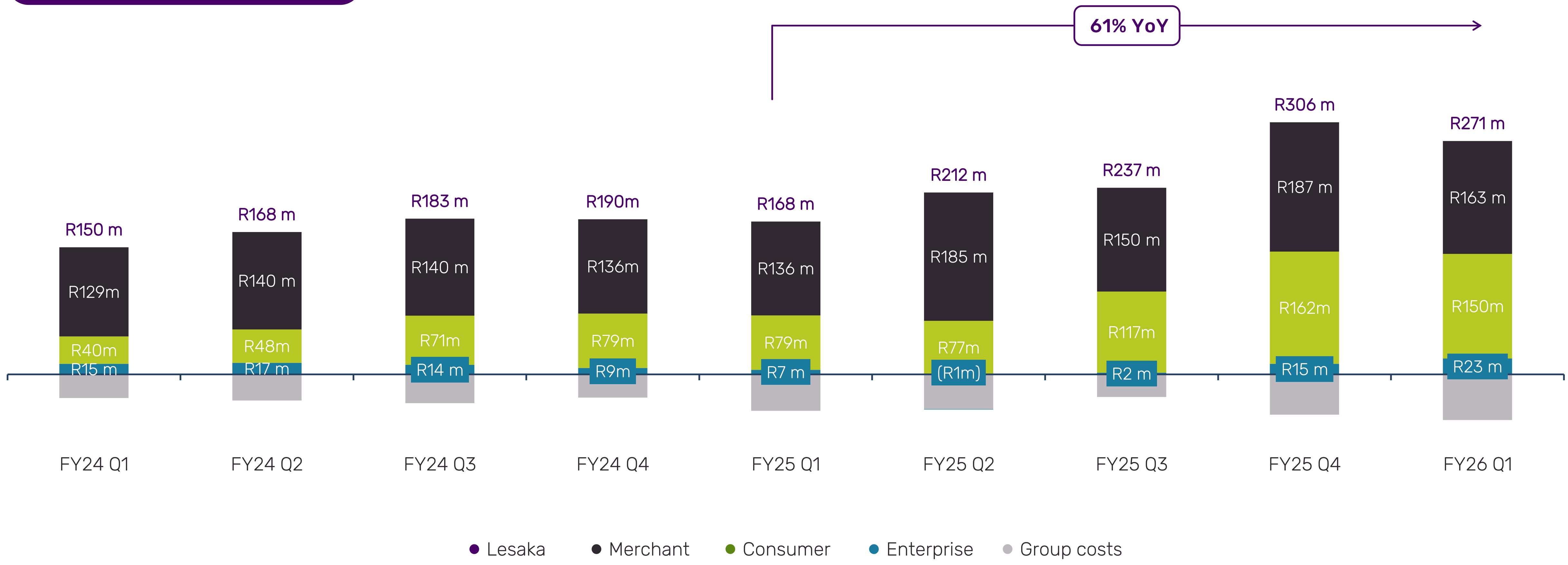
Group Adjusted EBITDA Quarterly Performance

Group Adjusted EBITDA[1]



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Segmental EBITDA Analysis for the Quarter

	ZAR'000			$'000		
Q1 - ended 30 September	FY26 Q1	FY25 Q1	% Growth YoY	FY26 Q1	FY25 Q1	% Growth YoY
Average exchange rate for conversion from ZAR to $	17.67	17.72	(0%)	17.69	17.72	(0%)
Revenue						
Merchant	2 239 035	2 220 022	1%	126 950	123 651	3%
Consumer	539 006	378 063	43%	30 576	21 072	45%
Enterprise	261 904	213 997	22%	14 853	11 883	25%
Total segment revenue	3 039 945	2 812 082	8%	172 379	156 606	10%
Intersegment eliminations	(16 399)	(55 205)	(70%)	(931)	(3 038)	(69%)
Total revenue	3 023 546	2 756 877	10%	171 448	153 568	12%
Segment Adjusted EBITDA						
Merchant	162 076	135 510	20%	9 190	7 554	22%
Consumer	149 710	78 681	90%	8 493	4 396	93%
Enterprise	22 407	6 568	241%	1 269	362	251%
Group costs	(63 619)	(52 654)	21%	(3 611)	(2 949)	22%
Group Adjusted EBITDA	270 574	168 105	61%	15 341	9 363	64%
Once-off items	(4 817)	(31 828)	(85%)	(267)	(1 805)	(85%)
Stock-based compensation charges	(32 762)	(42 691)	(23%)	(1 861)	(2 377)	(22%)
Depreciation and amortization	(66 292)	(45 393)	46%	(3 760)	(2 529)	49%
PPA amortization	(161 074)	(67 266)	139%	(9 134)	(3 747)	144%
Interest adjustment	-	14 922	n/m	-	831	(100%)
Unrealized loss FV for currency adjustments	1 107	3 866	(71%)	64	219	(71%)
Operating (loss) income	6 736	(285)	n/m	383	(45)	n/m
Interest income	9 496	10 517	(10%)	539	586	(8%)
Interest expense	(86 410)	(90 328)	(4%)	(4 898)	(5 032)	(3%)
Reversal of (allowance) of EMI doubtful debt	-	-	n/m	-	-	n/m
Net loss on impairment of equity-accounted investments	(10 342)	-	n/m	(584)	-	n/m
Change in fair value of equity securities	-	-	n/m	-	-	n/m
Net loss before tax	(80 520)	(80 096)	1%	(4 560)	(4 491)	2%
Income tax (expense) benefit	2 572	(1 402)	n/m	146	(78)	n/m
Net loss before earnings from equity-accounted investments	(77 948)	(81 498)	(4%)	(4 414)	(4 569)	(3%)
Earnings (loss) from equity-accounted investments	-	475	n/m	-	27	n/m
Net loss	(77 948)	(81 023)	(4%)	(4 414)	(4 542)	(3%)
Income attributable to non-controlling interest	2 058	-	n/m	117	-	n/m
Net loss attributable to the company	(75 890)	(81 023)	(6%)	(4 297)	(4 542)	(5%)

Reconciliation of non-GAAP measures – Net Revenue

Net Revenue - Group	FY26 Q1 ZAR'000	FY25 Q1 ZAR'000	FY26 Q1 $'000	FY25 Q1 $'000
Revenue	3 023 546	2 756 877	171 448	153 568
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1 496 497)	(1 701 330)	(84 842)	(94 759)
Net Revenue	1 527 049	1 055 547	86 606	58 809
Net Revenue as a percentage of GAAP Revenue reported	51%	38%	51%	38%

Net Revenue – Merchant	FY26 Q1 ZAR'000	FY25 Q1 ZAR'000	FY26 Q1 $'000	FY25 Q1 $'000
Revenue	2 239 035	2 220 022	126 950	123 651
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1 456 188)	(1 673 225)	(82 556)	(93 195)
Net Revenue	782 847	546 797	44 394	30 456
Net Revenue as a percentage of GAAP Revenue reported	35%	25%	35%	25%

Net Revenue - Enterprise	FY26 Q1 ZAR'000	FY25 Q1 ZAR'000	FY26 Q1 $'000	FY25 Q1 $'000
Revenue	261 904	213 997	14 853	11 883
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(40 309)	(28 105)	(2 286)	(1 564)
Net Revenue	221 595	185 892	12 567	10 319
Net Revenue as a percentage of GAAP Revenue reported	85%	87%	85%	87%

Net Revenue is calculated as GAAP Revenue less:

- *The cost of prepaid airtime vouchers sold by us, and*
- *Commissions paid to third parties selling all other agency-based products (including pinless airtime. electricity and other products) provided through our distribution channels.*

Reconciliation of non-GAAP measures – Group Adjusted EBITDA

	FY26 Q1 ZAR'000	FY25 Q1 ZAR'000	FY26 Q1 $'000	FY25 Q1 $'000
Average exchange rate for conversion from ZAR to $	17,67	17,72	17,67	17,72
Loss attributable to Lesaka – GAAP	(75 890)	(81 023)	(4 297)	(4 542)
Net income attributable to non-controlling interest	2 058	-	117	-
Net loss	(77 948)	(81 023)	(4 414)	(4 542)
(Earnings) from equity accounted investments	-	(475)	-	(27)
Net loss before earnings from equity-accounted investments	(77 948)	(81 498)	(4 414)	(4 569)
Income tax (benefit) expense	(2 572)	1 402	(146)	78
Loss before income tax expense	(80 520)	(80 096)	(4 560)	(4 491)
Reversal of (allowance) of EMI doubtful debt	-	-	-	-
Loss on impairment of equity-accounted investment	10 342	-	584	-
Impairment loss	-	-	-	-
Change in fair value of equity securities	-	-	-	-
Unrealized (gain) loss FV for currency adjustments	(1 107)	(3 866)	(64)	(219)
Operating income (loss) after PPA amortization and net interest (non-GAAP)	(71 285)	(83 962)	(4 040)	(4 710)
PPA amortization (amortization of acquired intangible assets)	161 074	67 266	9 134	3 747
Operating income/(loss) before PPA amortization after net interest (non-GAAP)	89 789	(16 696)	5 094	(963)
Interest expense	86 410	90 328	4 898	5 032
Interest income	(9 496)	(10 517)	(539)	(586)
Operating income/(loss) before PPA amortization and net interest (non-GAAP)	166 703	63 115	9 453	3 483
Interest adjustment	-	-	-	-
Depreciation and amortization (excluding amortization of acquired intangibles)	66 292	45 393	3 760	2 529
Stock-based compensation charges	32 762	42 691	1 861	2 377
Once-off items	4 817	31 828	267	1 805
Group Adjusted EBITDA (Non-GAAP)	270 574	168 105	15 341	9 363

Reconciliation of non-GAAP measures – Adjusted Earnings & EPS

ZAR'000	Q1 FY26 Adjusted Earnings	Q1 FY26 Adjusted EPS	Q1 FY25 Adjusted Earnigns	Q1 FY25 Adjusted EPS	Q1 FY26 Adjusted Earnings	Q1 FY26 Adjusted EPS	Q1 FY25 Adjusted Earnings	Q1 FY25 Adjusted EPS
Average exchange rate for conversion from ZAR to $	17,67		17,72		17,67		17,72	
Net loss attributable to Lesaka (GAAP)	(75 890)	(0,93)	(81 023)	(1,26)	(4 297)	(0,05)	(4 542)	(0,07)
Change in fair value of equity securities	-		-		-		-	
Intangible asset amortization, net of tax	117 584		49 173		6 668		2 735	
Release of valuation allowance related to EPFS deferred tax asset	-		(7 774)		-		(437)	
Stock-based compensation charge	32 762		42 691		1 861		2 377	
Transaction-related costs	4 817		31 828		267		1 805	
Other	-		-		-		-	
Loss on sale of equity method investment	10 342		-		584		-	
Intangible asset amortization, net related to non-controlling interest	(2 361)		-		(134)		-	
Impairment of equity method investments	-		-		-		-	
Reversal of allowance for doubtful EMI loans receivable	-		-		-		-	
(Income recognized) Expenses incurred related to closure of legacy businesses	-		-		-		-	
Adjusted Earnings (non-GAAP)	87 254	1.07	34 895	0.54	4 949	0.06	1 938	0.03

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 FY25 Q4 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 (ZARm)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Cash generated from business operations[1]	196	269	277	378	341
Cash (utilized) generated in working capital[2]	(193)	(81)	156	(42)	14
Movement in loan book funding	(28)	(149)	(217)	(230)	(122)
Cash generated (utilized) from operations after loan book funding	(25)	39	216	106	233
Bulk ADP purchases (funded from short-term facilities)	9	(69)	41	(34)	44
Tax refunds (paid)	1	(58)	(9)	(49)	(13)
Cash provided by (used in) operating activities	(15)	(88)	248	23	264
Interest paid	(58)	(76)	(52)	(139)	(106)
Net cash provided by (used in) operating activities	(73)	(164)	196	(116)	158

Net debt position (ZARm)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Debt	(2 722)	(3 762)	(4 005)	(3 999)	(3 810)
Cash on hand[1]	854	1 142	1 303	1 359	1 246
Listed securities held for sale	N/A	802	406	-	-
Net debt position	(1 868)	(1 819)	(2 296)	(2 641)	(2 563)
Group Adjusted EBITDA (last-twelve months actual)	710	754	807	922	1 025
Net debt to Group Adjusted EBITDA ratio	2.6x	2.4x	2.8x	2.9x	2.5x

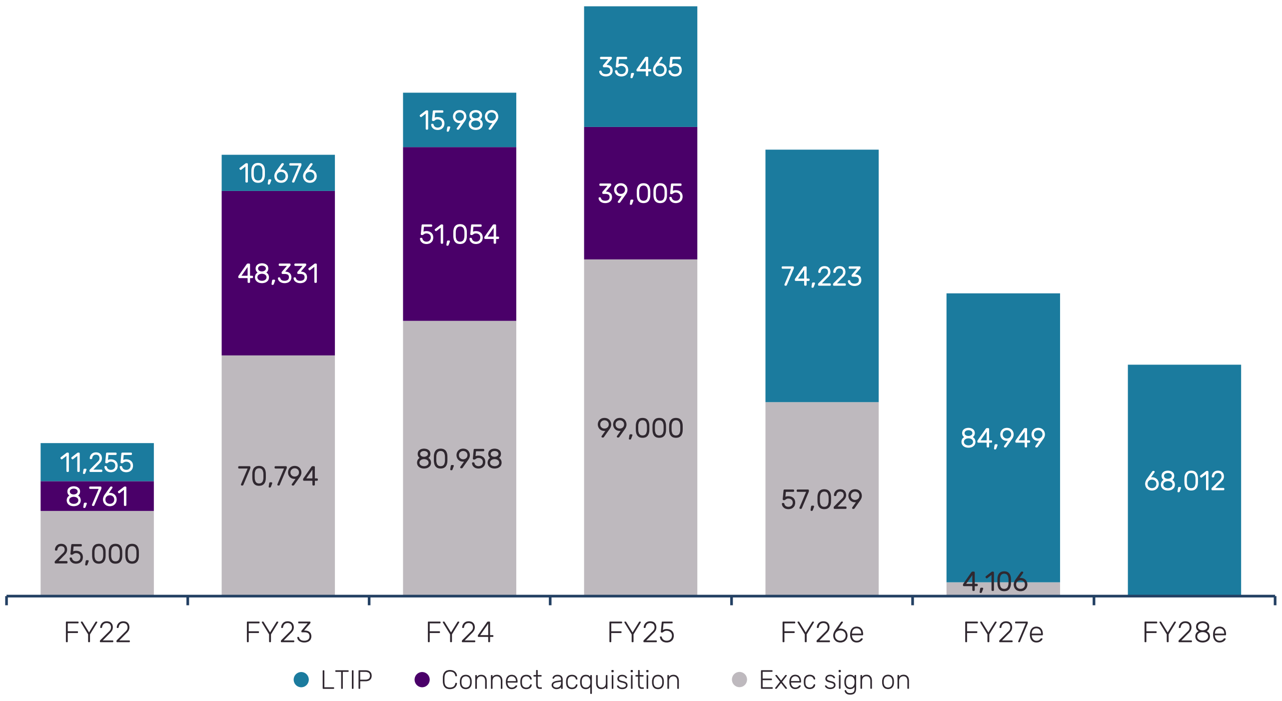
1. *Operating cash flow before working capital related items, movement in loan book funding, bulk airtime purchases, tax paid and interest paid.*
2. *Working capital includes accounts receivable, accounts payable. vendor wallets. settlement balances and inventory.*

Reconciliation of Once Off Items

For the quarter	ZAR'000 FY26 Q1	ZAR'000 FY25 Q1	$'000 FY26 Q1	$'000 FY25 Q1
Average exchange rate for conversion from ZAR to $	17,67	17,72	17,67	17,72
Transaction costs	3 056	1 337	173	75
Transaction costs related to Adumo, Recharger, and Bank Zero acquisitions and certain compensation costs	1 762	30 491	94	1 730
Separation of employee expense	–	–	–	–
(Income recognized) Expenses incurred related to closure of legacy businesses	–	–	–	–
Non-recurring revenue not allocated to segments	–	–	–	–
Employee misappropriation of company funds	–	–	–	–
Indirect taxes expense	–	–	–	–
Total once-off items	4 817	31 828	267	1 805

Stock Based Compensation (“SBC”) Charges

Expected Annual SBC Charges



- 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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