

Lesaka's Q1 FY2026 Results: Lesaka achieves Q1 FY2026 guidance and reaffirms FY2026 outlook

JOHANNESBURG, November 5, 2025 – Lesaka Technologies, Inc. (Nasdaq: LSAK; JSE: LSK) today released results for the first quarter of fiscal 2026 (“Q1 2026”).

Q1 2026 performance¹:

All growth rates are year-on-year between Q1 FY2026 and Q1 FY2025.

- Revenue of \$171.5 million (ZAR 3.0 billion) up 10% in ZAR.
- Net Revenue² of \$86.6 million (ZAR 1.5 billion), up 45% in ZAR.
- Operating Income of \$0.4 million (ZAR 6.7 million), improved from a loss of \$0.1 million (ZAR 0.3 million).
- Net Loss of \$4.3 million (ZAR 75.9 million), improved 6% in ZAR.
- Group Adjusted EBITDA² of \$15.3 million (ZAR 270.6 million), up 61% in ZAR, achieving guidance provided.
- Basic loss per share of \$0.05 (ZAR 0.93), improving 26% in ZAR.
- Adjusted earnings² of \$5.0 million (ZAR 87.3 million), up 150% in ZAR.
- Adjusted earnings per share² of \$0.06 (ZAR 1.07), up 97% in ZAR.
- Merchant Segment Revenue of \$127.0 million (ZAR 2.2 billion). Merchant Segment Net Revenue² of \$44.4 million (ZAR 782.8 million), up 43% in ZAR. Merchant Segment Adjusted EBITDA² of \$9.2 million (ZAR 162.1 million), up 20% in ZAR.
- Consumer Segment Revenue of \$30.6 million (ZAR 539.0 million), up 43% in ZAR. Consumer Segment Adjusted EBITDA² of \$8.5 million (ZAR 149.7 million), up 90% in ZAR.
- Enterprise Segment Revenue of \$14.9 million (ZAR 261.9 million). Enterprise Segment Net Revenue² of \$12.6 million (ZAR 221.6 million), up 19% in ZAR. Enterprise Segment Adjusted EBITDA² of \$1.3 million (ZAR 22.4 million), up 241% in ZAR.

- (1) Average exchange rates applicable for the purpose of translating our results of operations: ZAR 17.67 to \$1 for Q1 2026, ZAR 17.72 to \$1 for Q1 2025.
(2) Non-GAAP measure. Refer to Attachment A of press release for full reconciliation of non-GAAP measures.

Outlook: Second Quarter 2026 (“Q2 FY2026”) and Full Fiscal Year 2026 (“FY 2026”) guidance

While we report our financial results in USD, we measure our operating performance in ZAR, and as such we provide our guidance accordingly.

For Q2 FY2026, the quarter ending December 31, 2025, we expect:

- Net Revenue between ZAR 1.575 billion and ZAR 1.725 billion.
- Group Adjusted EBITDA between ZAR 280 million and ZAR 320 million

For FY2026, the year ending June 30, 2026, we reaffirm:

- Net Revenue between ZAR 6.4 billion and ZAR 6.9 billion
- Group Adjusted EBITDA between ZAR 1.25 billion and ZAR 1.45 billion
- Net Income Attributable to Lesaka to be positive.
- Adjusted earnings per share of at least ZAR 4.60, implying a year-on-year growth of greater than 100%.

Our FY2026 guidance **excludes** the impact of the announced acquisition of Bank Zero (which is subject to regulatory approvals and other customary closing conditions) and any unannounced mergers and acquisitions that we may conclude.

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 are not available without unreasonable effort.

Earnings Presentation for Q1 FY2026 Results

Our earnings presentation will be posted to the Investor Relations page of our website prior to our earnings call.

Webcast Registration

Link to access the results webcast: <https://www.corpcam.com/Lesaka06112025>

Participants using the webcast will be able to submit questions during the live Question and Answer session. Link to conference call dial-in registration via Chorus Call:

https://services.choruscalls.eu/DiamondPassRegistration/register?confirmationNumber=5108813&linkSecurityString=c4c518_1c7

Dial in details and individual pin to be provided on registration. Participants using the conference call dial-in will be able to ask their questions during the live Question and Answer session

Following the presentation, an archived version of the webcast will be provided on Lesaka's Investor Relations website.

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. The presentation of Group Adjusted EBITDA, Net Revenue, Adjusted Earnings, Adjusted Earnings per Share, and headline (loss) earnings per share are non-GAAP measures. Refer to Attachment A for a reconciliation of these non-GAAP measures.

Non-GAAP Measures

Group Adjusted EBITDA

Group Adjusted EBITDA is net loss before interest, taxes, depreciation and amortization, adjusted for non-operational transactions (including loss on impairment/ disposal of equity-accounted investments), impairment loss, 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.

Net Revenue

Net revenue is a non-GAAP financial measure. Revenue is the financial measure calculated in accordance with GAAP that is most directly comparable to net revenue. We generate revenue from the provision of transaction-processing services through our various platforms and service offerings. We use these platforms to (a) sell prepaid airtime vouchers ("Pinned Airtime") which was held as inventory, and (b) distribute pre-paid solutions including prepaid airtime vouchers (which we do not hold as inventory) ("Pinless Airtime"), prepaid electricity, gaming vouchers, and other products, to users of our platforms. We act as a principal when we sell Pinned Airtime that were held as inventory and record revenue and cost of sales on a gross basis when sold. We act as an agent in a transaction when we provide pre-paid solutions through our various platforms and services offerings because we do not control the good or service to be provided and we recognize revenue based on the amount that we are contractually entitled to receive for performing the distribution service on behalf of our customers using our platform. Our revenue under GAAP can fluctuate materially due to changes in the revenue mix between these revenue categories. Net Revenue is a non-GAAP measure and is calculated as revenue presented under GAAP less (i) the cost of Pinned Airtime sold by us, and (ii) commissions paid to third parties selling all other agency-based pre-paid solutions (including Pinless Airtime, electricity and other products) provided through our distribution channels. We believe that the use of Net Revenue is meaningful to users of financial information because it seeks to eliminate the impact of the change in the revenue mix from the revenue categories over the periods presented.

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 2026 also includes adjustments related to the loss on impairment of equity-accounted investments and intangible asset amortization, net related to non-controlling interests.

Adjusted earnings and Adjusted earnings per share for fiscal 2025 also includes 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.

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.

Headline (loss) earnings per share ("H(L)EPS")

The inclusion of H(L)EPS in this press release is a requirement of our listing on the JSE. H(L)EPS basic and diluted is calculated using net (loss) income which has been determined based on GAAP. Accordingly, this may differ to the headline (loss) earnings per share calculation of other companies listed on the JSE as these companies may report their financial results under a different financial reporting framework, including but not limited to, International Financial Reporting Standards.

H(L)EPS basic and diluted is calculated as GAAP net (loss) income adjusted for the loss on sale of equity-accounted investments, impairment losses related to our equity-accounted investments, impairment losses and (profit) loss on sale of property, plant and equipment. Attachment C presents the reconciliation between our net (loss) income used to calculate (loss) earnings per share basic and diluted and H(L)EPS basic and diluted and the calculation of the denominator for headline diluted (loss) earnings per share.

About Lesaka Technologies Inc. (www.lesakatech.com)

Lesaka operates a South African fintech company driven by a purpose to provide financial services, software and other business services to Southern Africa's underserved consumers and merchants. We offer an integrated and holistic multiproduct platform that provides transactional accounts, lending, insurance, merchant acquiring, cash management, software and Alternative Digital Products ("ADP"). We provide targeted solutions and integrations to facilitate payments between consumers, merchants, and enterprises. By providing a full-service fintech platform in our connected ecosystem, we facilitate the digitization of commerce in our markets.

Lesaka has a primary listing on NASDAQ (NASDAQ:[LSAK](#)) and a secondary listing on the Johannesburg Stock Exchange (JSE: LSK). Visit www.lesakatech.com for additional information about Lesaka.

Forward-Looking Statements

This press release contains certain statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are subject to the safe harbor created by those sections and the Private Securities Litigation Reform Act of 1995, as amended. Such statements may be identified by their use of terms or phrases such as "expects," "estimates," "projects," "believes," "anticipates," "plans," "could," "would," "may," "will," "intends," "outlook," "focus," "seek," "potential," "mission," "continue," "goal," "target," "objective," derivations thereof, and similar terms and phrases. Forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. In this press release, statements relating to future financial results and future financing and business opportunities are forward-looking statements. Additional information concerning factors that could cause actual events or results to differ materially from those in any forward-looking statement is contained in our Form 10-K for the fiscal year ended June 30, 2025, as filed with the SEC, as well as other documents we have filed or will file with the SEC. We assume no obligation to update the information in this press release, to revise any forward-looking statements or to update the reasons actual results could differ materially from those anticipated in forward-looking statements.

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Lesaka Technologies, Inc.

Attachment A

Reconciliation of GAAP loss attributable to Lesaka to Group Adjusted EBITDA loss:

Three months ended September 30, 2025 and 2024 and June 30, 2025

	Three months ended		
	September 30,		Jun 30,
	2025	2024	2025
Loss attributable to Lesaka - GAAP	\$ (4,297)	\$ (4,542)	\$ (28,770)
Add net loss attributable to noncontrolling interest	117	-	178
Net loss	(4,414)	(4,542)	(28,948)
(Earnings) Loss from equity accounted investments	-	(27)	(25)
Net loss before (earnings) loss from equity-accounted investments	(4,414)	(4,569)	(28,973)
Income tax (benefit) expense	(146)	78	(8,930)
Loss before income tax expense	(4,560)	(4,491)	(37,903)
Change in fair value in equity securities	-	-	5,676
Net loss on impairment of equity-accounted investment	584	-	-
Impairment loss	-	-	18,863
Unrealized gain FV for currency adjustments	(64)	(219)	(79)
Operating loss after PPA amortization and net interest (non-GAAP)	(4,040)	(4,710)	(13,443)
PPA amortization (amortization of acquired intangible assets)	9,134	3,747	7,796
Operating income before PPA amortization after net interest (non-GAAP)	5,094	(963)	(5,647)
Interest expense	4,898	5,032	4,470
Interest income	(539)	(586)	(644)
Operating income before PPA amortization and net interest (non-GAAP)	9,453	3,483	(1,821)
Depreciation and amortization (excluding amortization of intangibles)	3,760	2,529	2,997
Interest adjustment	-	(831)	283
Stock-based compensation charges	1,861	2,377	2,032
Once-off items (refer below)	267	1,805	13,227
Group Adjusted EBITDA - Non-GAAP	\$ 15,341	\$ 9,363	\$ 16,718

Once-off items comprises:

	Three months ended		
	September 30,		Jun 30,
	2025	2024	2025
Transaction costs	\$ 173	\$ 75	\$ 173
Transaction costs related to Adumo, Recharger and Bank Zero acquisitions	94	1,730	12,985
Indirect taxes provision release	-	-	69
Total once-off items	\$ 267	\$ 1,805	\$ 13,227

Once-off items are non-recurring in nature, however, certain items may be reported in multiple quarters. For instance, transaction costs include costs incurred related to acquisitions and transactions consummated or ultimately not pursued. The transactions can span multiple quarters, for instance in fiscal 2025 we incurred transaction costs related to the acquisition of Recharger over a number of quarters, and the transactions are generally non-recurring.

June 30, 2025 and 2024

	Year ended	
	June 30,	
	2025	2024
	(in thousands)	
Net loss attributable to Lesaka	\$ (87,504)	\$ (17,440)
(Less) Add net (loss) income attributable to non-controlling interest	(130)	-
Loss attributable to Lesaka - GAAP	\$ (87,634)	\$ (17,440)
(Earnings) Loss from equity accounted investments	(114)	1,279
Net loss before (earnings) loss from equity-accounted investments	(87,748)	(16,161)
Income tax (benefit) expense	(18,198)	3,363
Loss before income tax expense	(105,946)	(12,798)
Reversal of allowance for doubtful EMI loans receivable	-	(250)
Net (gain) loss on disposal of equity-accounted investment	161	-
Change in fair value of equity securities	59,828	-
Impairment loss	18,863	-
Unrealized (gain) loss FV for currency adjustments	23	(83)
Operating loss after PPA amortization and net interest (non-GAAP)	(27,071)	(13,131)
PPA amortization (amortization of acquired intangible assets)	21,384	14,419
Operating (loss) income before PPA amortization after net interest (non-GAAP)	(5,687)	1,288
Interest expense	21,453	18,932
Interest income	(2,596)	(2,294)
Operating (loss) income before PPA amortization and net interest (non-GAAP)	13,170	17,926
Depreciation (excluding amortization of intangibles)	12,337	9,246
Stock-based compensation charges	9,550	7,911
Interest adjustment	(2,195)	-
Once-off items (refer below)	17,826	1,853
Group Adjusted EBITDA - Non-GAAP	\$ 50,688	\$ 36,936

Reconciliation of Revenue under GAAP to Net Revenue: Three months ended September 30, 2025 and 2024, and three months ended June 30, 2025

	Three months ended		
	September 30,		Jun 30,
	2025	2024	2025
	\$ 171,448	\$ 153,568	\$ 168,467
Revenue - GAAP			
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(84,842)	(94,759)	(86,462)
Net Revenue (non-GAAP)	\$ 86,606	\$ 58,809	\$ 82,005
Net Revenue / revenue	51%	38%	49%
Merchant segment revenue (before eliminations) - GAAP	\$ 126,950	\$ 123,651	\$ 128,957
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(82,556)	(93,195)	(84,562)
Merchant Net Revenue (non-GAAP)	\$ 44,394	\$ 30,456	\$ 44,395
Enterprise segment revenue (before eliminations) - GAAP	\$ 14,853	\$ 11,883	\$ 12,296
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(2,286)	(1,564)	(1,900)
Merchant Net Revenue (non-GAAP)	\$ 12,567	\$ 10,319	\$ 10,396

Reconciliation of GAAP net loss and loss per share, basic, to fundamental net earnings (loss) and earnings (loss) per share, basic:

Three months ended September 30, 2025 and 2024

	Net (loss) income (USD '000)		(L)PS, basic (USD)		Net (loss) income (ZAR '000)		(L)PS, basic (ZAR)	
	2025	2024	2025	2024	2025	2024	2025	2024
GAAP	(4,297)	(4,542)	(0.05)	(0.07)	(75,890)	(81,023)	(0.93)	(1.26)
Intangible asset amortization, net	6,668	2,735			117,584	49,173		
Stock-based compensation charge	1,861	2,377			32,762	42,691		
Transaction costs	267	1,805			4,817	31,828		
Net loss on impairment of equity-accounted investment	584	-			10,342	-		
Amortization, net related to non-controlling interest	(134)	-			(2,361)	-		
Deferred tax asset recognized	-	(437)	0.06	0.03	-	(7,774)	1.07	0.54
Adjusted	<u>4,949</u>	<u>1,938</u>			<u>87,254</u>	<u>34,895</u>		

Attachment B

Unaudited Condensed Consolidated Financial Statements

LESAKA TECHNOLOGIES, INC.
Unaudited Condensed Consolidated Statements of Operations

	Unaudited	
	Three months ended	
	September 30,	
	2025	2024
	(In thousands)	
REVENUE	\$ 171,448	\$ 153,568
EXPENSE		
Cost of goods sold, IT processing, servicing and support	118,440	118,909
Selling, general and administration	39,637	26,698
Depreciation and amortization	12,894	6,276
Transaction costs related to Adumo, Recharger and Bank Zero acquisitions	94	1,730
OPERATING INCOME	383	(45)
LOSS ON IMPAIRMENT OF EQUITY-ACCOUNTED INVESTMENT	584	-
INTEREST INCOME	539	586
INTEREST EXPENSE	4,898	5,032
LOSS BEFORE INCOME TAX (BENEFIT) EXPENSE	(4,560)	(4,491)
INCOME TAX (BENEFIT) EXPENSE	(146)	78
NET LOSS BEFORE EARNINGS FROM EQUITY-ACCOUNTED INVESTMENTS	(4,414)	(4,569)
EARNINGS FROM EQUITY-ACCOUNTED INVESTMENTS	-	27
NET LOSS	(4,414)	(4,542)
ADD NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTEREST	117	-
NET LOSS ATTRIBUTABLE TO LESAKA	\$ (4,297)	\$ (4,542)
Net loss per share, in United States dollars:		
Basic loss attributable to Lesaka shareholders	\$ (0.05)	\$ (0.07)
Diluted loss attributable to Lesaka shareholders	\$ (0.05)	\$ (0.07)

LESAKA TECHNOLOGIES, INC.
Unaudited Condensed Consolidated Statements of Cash Flows

Unaudited			
Three months ended			
September 30,			
	2025	2024	
(In thousands)			

Cash flows from operating activities

Net loss	\$ (4,414)	\$ (4,542)	
Depreciation and amortization	12,894	6,276	
Movement in allowance for doubtful accounts receivable and finance loans receivable	2,606	1,499	
Movement in interest payable	(107)	1,693	
Fair value adjustment related to financial liabilities	(1)	190	
Loss on impairment of equity-accounted investments	584	-	
Earnings from equity-accounted investments	-	(27)	
Profit on disposal of property, plant and equipment	(30)	(27)	
Facility fee amortized	78	69	
Stock-based compensation charge	1,861	2,377	
(Increase) Decrease in accounts receivable and other receivables	(1,230)	7,692	
Increase in finance loans receivable	(6,903)	(1,590)	
Decrease (Increase) in inventory	5,148	(889)	
Decrease in accounts payable and other payables	(594)	(17,177)	
Increase in taxes payable	512	765	
Decrease in deferred taxes	(1,481)	(446)	
Net cash provided by (used in) operating activities	8,923	(4,137)	

Cash flows from investing activities

Capital expenditures	(3,980)	(3,965)	
Proceeds from disposal of property, plant and equipment	452	850	
Acquisition of intangible assets	(1,139)	(173)	
Net change in settlement assets	4,206	3,570	
Net cash (used in) provided by investing activities	(461)	282	

Cash flows from financing activities

Proceeds from bank overdraft	27,974	23,893	
Repayment of bank overdraft	(40,661)	(31,028)	
Long-term borrowings utilized	2,763	774	
Repayment of long-term borrowings	(1,148)	(5,472)	
Non-refundable deal origination fees	(33)	-	
Net change in settlement obligations	(3,633)	(3,648)	
Net cash used in financing activities	(14,738)	(15,481)	

Effect of exchange rate changes on cash

1,921 3,226

Net decrease in cash, cash equivalents and restricted cash

(4,355) (16,110)

Cash, cash equivalents and restricted cash – beginning of period

76,639 65,919

Cash, cash equivalents and restricted cash – end of period

\$ 72,284 \$ 49,809

LESAKA TECHNOLOGIES, INC.
Unaudited Condensed Consolidated Balance Sheets

	Unaudited September 30, 2025	(A) June 30, 2025		
	(In thousands, except share data)			
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 72,162	\$ 76,520		
Restricted cash	122	119		
Accounts receivable, net of allowance of - September: \$1,816; June: \$1,753 and other receivables	44,790	42,525		
Finance loans receivable, net of allowance of - September: \$6,114; June: \$5,244	80,860	74,110		
Inventory	18,957	23,551		
Total current assets before settlement assets	216,891	216,825		
Settlement assets	23,653	27,098		
Total current assets	240,544	243,923		
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of - September: \$55,748; June: \$55,086 (Note 1)	46,277	44,924		
OPERATING LEASE RIGHT-OF-USE	9,876	9,691		
EQUITY-ACCOUNTED INVESTMENTS	170	199		
GOODWILL	204,979	199,395		
INTANGIBLE ASSETS, net of accumulated amortization of - September: \$83,286; June: \$71,644	134,664	139,215		
DEFERRED INCOME TAXES	12,325	12,554		
OTHER LONG-TERM ASSETS, including equity securities	4,020	3,809		
TOTAL ASSETS	652,855	653,710		
LIABILITIES				
CURRENT LIABILITIES				
Short-term credit facilities	12,488	24,469		
Accounts payable	19,138	19,867		
Other payables	75,026	72,079		
Operating lease liability - current	4,258	4,007		
Current portion of long-term borrowings	12,581	11,956		
Income taxes payable	1,961	1,400		
Total current liabilities before settlement obligations	125,452	133,778		
Settlement obligations	23,822	26,695		
Total current liabilities	149,274	160,473		
DEFERRED INCOME TAXES	32,773	33,921		
OPERATING LEASE LIABILITY - LONG TERM	6,041	6,129		
LONG-TERM BORROWINGS	195,516	188,813		
OTHER LONG-TERM LIABILITIES, including insurance policy liabilities	3,029	2,991		
TOTAL LIABILITIES	386,633	392,327		
REDEEMABLE COMMON STOCK	88,957	88,957		
EQUITY				
LESAKA EQUITY:				
COMMON STOCK				
Authorized: 200,000,000 with \$0.001 par value;				
Issued and outstanding shares, net of treasury: September: 81,463,899; June: 81,249,097	103	103		
PREFERRED STOCK				
Authorized shares: 50,000,000 with \$0.001 par value;				
Issued and outstanding shares, net of treasury: September: -; June: -	-	-		
ADDITIONAL PAID-IN-CAPITAL	428,811	426,950		
TREASURY SHARES, AT COST: September: 29,934,044; June: 29,934,044	(298,523)	(298,523)		
ACCUMULATED OTHER COMPREHENSIVE LOSS	(178,462)	(185,664)		
RETAINED EARNINGS	218,422	222,719		
TOTAL LESAKA EQUITY	170,351	165,585		
NON-CONTROLLING INTEREST	6,914	6,841		
TOTAL EQUITY	177,265	172,426		
TOTAL LIABILITIES, REDEEMABLE COMMON STOCK AND SHAREHOLDERS' EQUITY	\$ 652,855	\$ 653,710		

(A) Derived from audited consolidated financial statements.

Note 1: In October 2025, the Company identified that it had understated its June 30, 2025, cost and accumulated depreciation by \$6.5 million. The carrying value of property, plant and equipment reported as of June 30, 2025, was not impacted by the misstatement. Accumulated depreciation has been recast to increase the amount from \$48,636 to \$55,086.

Our unaudited condensed consolidated balance sheets as of September 30, 2025 and June 30, 2025 in ZAR are presented below. Amounts included in these balance sheets have been calculated using the \$ amounts per our balance sheets presented in U.S. dollars and converted to ZAR using the exchange rates noted below

LESAKA TECHNOLOGIES, INC.
Unaudited Condensed Consolidated Balance Sheets

		Unaudited September 30, 2025	Unaudited June 30, 2025
(In thousands, except share data)			
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	R	1,246,252	R 1,358,643
Restricted cash		2,107	2,113
Accounts receivable, net of allowance of - September: R31,363; June: R31,125 and other receivables		773,532	755,048
Finance loans receivable, net of allowance of - September: R105,590; June: R93,109		1,396,468	1,315,853
Inventory		327,391	418,157
Total current assets before settlement assets		3,745,750	3,849,814
Settlement assets		408,492	481,136
Total current assets		4,154,242	4,330,950
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of - September: R962,779; June: R978,074 (Note 1)		799,213	797,644
OPERATING LEASE RIGHT-OF-USE		170,560	172,068
EQUITY-ACCOUNTED INVESTMENTS		2,936	3,533
GOODWILL		3,540,028	3,540,338
INTANGIBLE ASSETS, net of accumulated amortization of - September: R1,438,366; June: R1,272,068		2,325,674	2,471,818
DEFERRED INCOME TAXES		212,855	222,901
OTHER LONG-TERM ASSETS, including equity securities		69,426	67,630
TOTAL ASSETS		<u>11,274,934</u>	<u>11,606,882</u>
LIABILITIES			
CURRENT LIABILITIES			
Short-term credit facilities		215,670	434,457
Accounts payable		330,517	352,747
Other payables		1,295,714	1,279,791
Operating lease liability - current		73,537	71,146
Current portion of long-term borrowings		217,276	212,284
Income taxes payable		33,867	24,858
Total current liabilities before settlement obligations		2,166,581	2,375,283
Settlement obligations		411,411	473,980
Total current liabilities		2,577,992	2,849,263
DEFERRED INCOME TAXES		565,996	602,281
OPERATING LEASE LIABILITY - LONG TERM		104,329	108,823
LONG-TERM BORROWINGS		3,376,600	3,352,450
OTHER LONG-TERM LIABILITIES, including insurance policy liabilities		52,311	53,106
TOTAL LIABILITIES		<u>6,677,228</u>	<u>6,965,923</u>
TOTAL EQUITY AND REDEEMABLE COMMON STOCK	R	<u>4,597,706</u>	<u>4,640,959</u>

Exchange rate \$1: ZAR 17.2702 17.7554

Note 1: In October 2025, the Company identified that it had understated its June 30, 2025, cost and accumulated depreciation by ZAR 114.5 million. The carrying value of property, plant and equipment reported as of June 30, 2025, was not impacted by the misstatement. Accumulated depreciation has been recast to increase the amount from ZAR 863,552 to ZAR 978,074.

Attachment C

Reconciliation of net loss used to calculate loss per share basic and diluted and headline loss per share basic and diluted:

Three months ended September 30, 2025 and 2024

	2025	2024
Net loss (USD'000)	(4,297)	(4,542)
Adjustments:		
Net loss on impairment of equity-accounted investment	584	-
Profit on sale of property, plant and equipment	(30)	(27)
Tax effects on above	8	7
Net loss used to calculate headline loss (USD'000)	(3,735)	(4,562)
Weighted average number of shares used to calculate net loss per share basic loss and headline loss per share basic loss ('000)	81,327	64,293
Weighted average number of shares used to calculate net loss per share diluted loss and headline loss per share diluted loss ('000)	81,327	64,293
Headline loss per share:		
Basic, in USD	(0.05)	(0.07)
Diluted, in USD	(0.05)	(0.07)

Calculation of the denominator for headline diluted loss per share

	Three months ended September 30,	
	2025	2024
Basic weighted-average common shares outstanding and unvested restricted shares expected to vest under GAAP	81,327	64,293
Denominator for headline diluted loss per share	81,327	64,293

Weighted average number of shares used to calculate headline diluted loss per share represents the denominator for basic weighted-average common shares outstanding and unvested restricted shares expected to vest plus the effect of dilutive securities under GAAP. We use this number of fully diluted shares outstanding to calculate headline diluted loss per share because we do not use the two-class method to calculate headline diluted loss per share.