

LESAKA

Q3 FY24

Results Presentation

9 May 2024



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, 2023, and in the Company’s quarterly report on Form 10-Q for the quarter ended March 31, 2024, 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.

Agenda

Overview

Ali Mazanderani – Chairman

Merchant Division

Steven Heilbron – Head of Merchant Division & Corporate Development

Consumer Division

Lincoln Mali – CEO Southern Africa

Financial Performance and Outlook

Naeem Kola – Group CFO

GAAP Income Statement for the quarter (FY24 Q3 and FY23 Q3)

Q3 - ended 31 March	ZAR'000			\$'000		
	FY24 Q3	FY23 Q3	% Growth YoY	FY24 Q3	FY23 Q3	% Growth YoY
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R18.88</i>	<i>R17.93</i>	5%	<i>R18.88</i>	<i>R17.93</i>	5%
Revenue	2 609 913	2 402 288	9%	138 194	133 968	3%
Expense	(2 594 921)	(2 435 516)	(7%)	(137 400)	(135 821)	(1%)
Cost of goods sold, IT processing, servicing & support	(2 036 881)	(1 888 201)	(8%)	(107 854)	(105 299)	(2%)
Selling, general and administration	(436 746)	(440 172)	1%	(23 124)	(24 547)	6%
Depreciation and amortization	(109 379)	(107 143)	(2%)	(5 791)	(5 975)	3%
Transaction costs related to Adumo acquisition	(11 915)	-	-	(631)	-	-
Operating income/(loss)	14 992	(33 228)	>100%	794	(1 853)	>100%
Net loss on disposal of equity-accounted investments	-	(5 900)	-	-	(329)	-
Interest income	11 861	8 410	41%	628	469	34%
Interest expense	(86 504)	(89 372)	3%	(4 581)	(4 984)	8%
Loss before income taxes	(59 651)	(120 090)	50%	(3 159)	(6 697)	53%
Income tax (expense) benefit	(17 575)	15 422	(>100%)	(931)	860	(>100%)
Net loss before equity-accounted investments	(77 226)	(104 668)	26%	(4 090)	(5 837)	30%
Income from equity-accounted investments	811	305	>100%	43	17	>100%
Net loss attributable to the company	(76 415)	(104 363)	27%	(4 047)	(5 820)	31%
Earnings (loss) per share	ZAR	ZAR		\$	\$	
Basic loss per share attributable to Lesaka shareholders	(1.19)	(1.64)	27%	(0.06)	(0.09)	30%
Diluted loss per share attributable to Lesaka shareholders	(1.20)	(1.63)	27%	(0.06)	(0.09)	30%
Fundamental ¹ earnings (loss) per share attributable to shareholders	0.45	(0.35)	>100%	0.02	(0.02)	>100%

As a domestic filer in the US, we report results in US dollars, under US GAAP, as evident in our 10-Q filing. It is important to note that our operational currency is South African Rand and as such we analyze our performance in South African Rand. The company's 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 in analyzing the company's performance.

• FY24 Q3: Lesaka uses actual monthly exchanges rates to convert amounts presented in ZAR, from USD to ZAR.

• FY23 Q3: Lesaka uses average quarterly exchanges rates to convert its quarterly amounts presented from USD to ZAR and an annual average exchange rate to convert annual amounts presented.

Average exchange rates: : FY24 Q3 at ZAR18.88 to \$1 | FY24 Q2 at ZAR 18.71 to \$1 | FY23 Q3 at ZAR 17.93 to \$1.

1. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

Overview



FY24 Q3 | Continuation of our strong & consistent performance

YTD performance Nine months ended 31 March	FY23 Q3	FY24 Q3	Growth
Revenue	R6 871 million	R7 842 million	▲ 14%
Group Adjusted EBITDA ¹	R296 million	R501 million	▲ 69%
Quarterly performance Three months ended 31 March	FY23 Q3	FY24 Q3	Growth
Revenue	R2 402 million	R2 610 million	▲ 9%
Group Adjusted EBITDA ¹	R125 million	R183 million	▲ 47%
Operating (loss) income	(R33 million)	R15 million	▲ >100%
Fundamental (loss) earnings per share ²	(0.35 cents)	0.45 cents	▲ >100%
Net debt / Group Adjusted EBITDA ³	4.2 times	2.6 times	Improved 62%

"R" = South African Rands, ZAR.

1. Group Adjusted EBITDA is a non-GAAP measure. Refer to Appendix for a reconciliation of non-GAAP measures including a full reconciliation of Net income to Group Adjusted EBITDA.

Lease expenses which were previously excluded from the calculation of Group Adjusted EBITDA have now been included in the calculation of Group Adjusted EBITDA.

This change is in response to comments received from the staff of the SEC in March 2024 regarding our non-GAAP financial reporting. Comparative information has been adjusted to conform with the updated presentation.

2. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

3. A non-GAAP measure, refer to slide 29 for calculation and reconciliation.

Our operations and immediate opportunity are greater than just South Africa

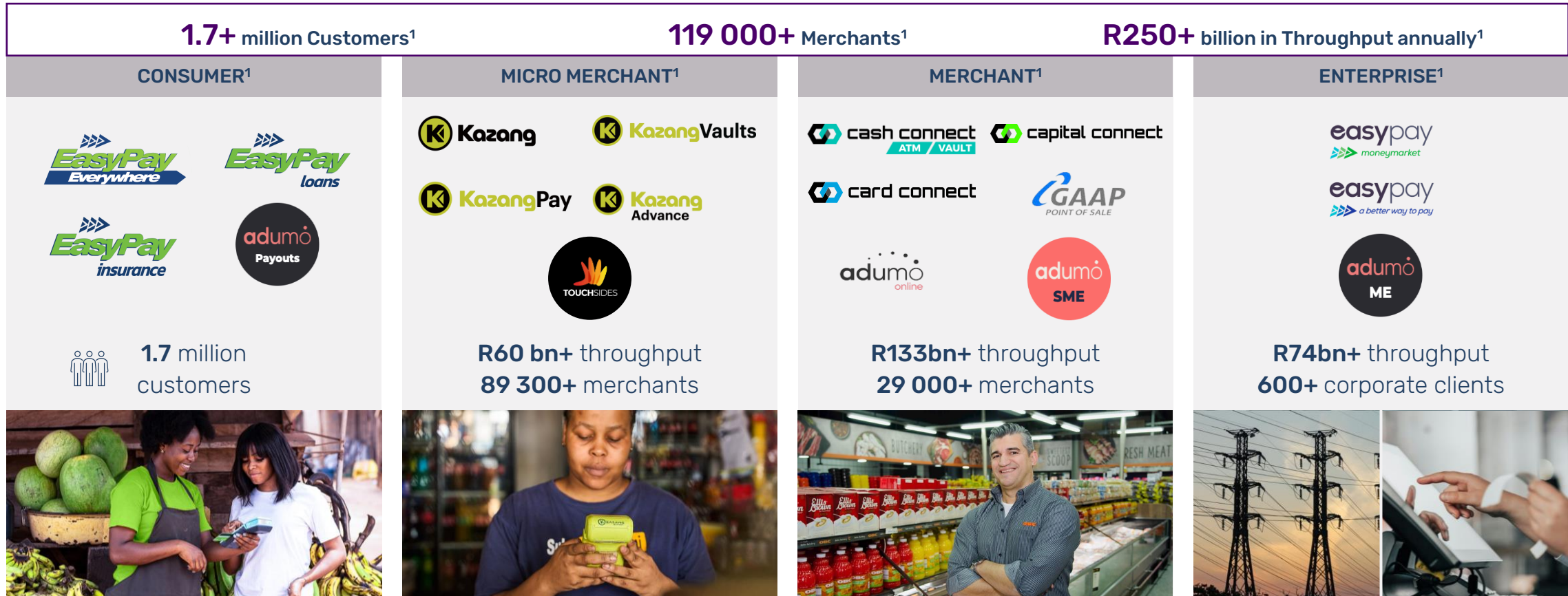


Notes: All values quoted to 2023. Source: IMF World Economic Outlook Database, October 2023

The Lesaka platform serves consumers and merchants across the spectrum

LESAKA

3 300+ employees¹ 



1. In May 2024 Lesaka announced the acquisition of Adumo which is subject to shareholder and regulatory approvals. The information presented on this slide is presented on a pro-forma basis to reflect the impact of the acquisition.



Merchant Division



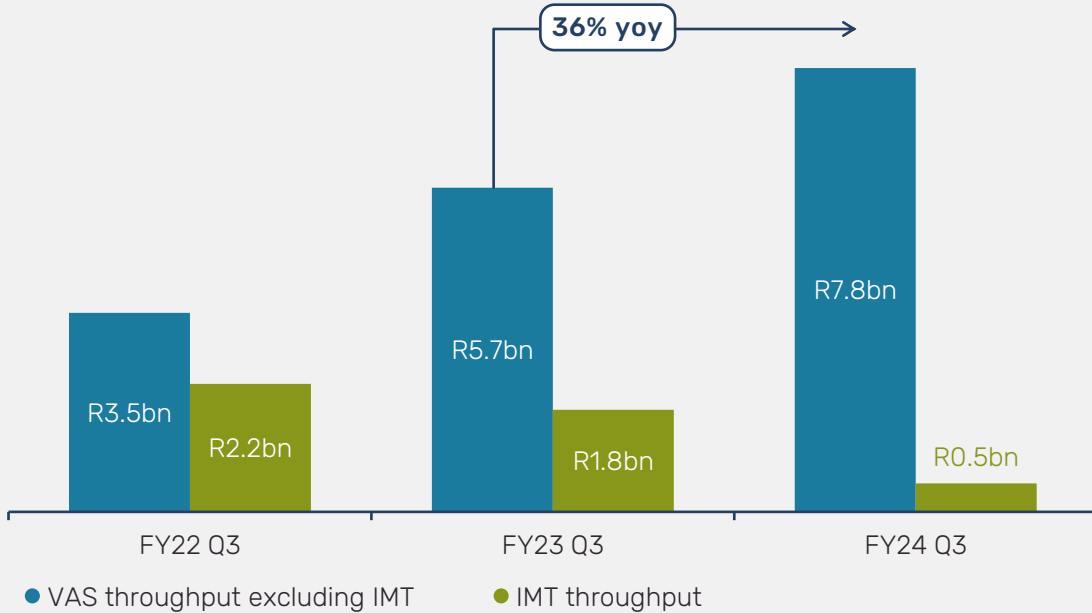
Merchant MSME revenue drivers | VAS, supplier payments and card acquiring

Holistic offering and innovative solutions to merchants

Value-Added Services & supplier payments

Devices¹ deployed
80 250+ | ▲12% (yoy)

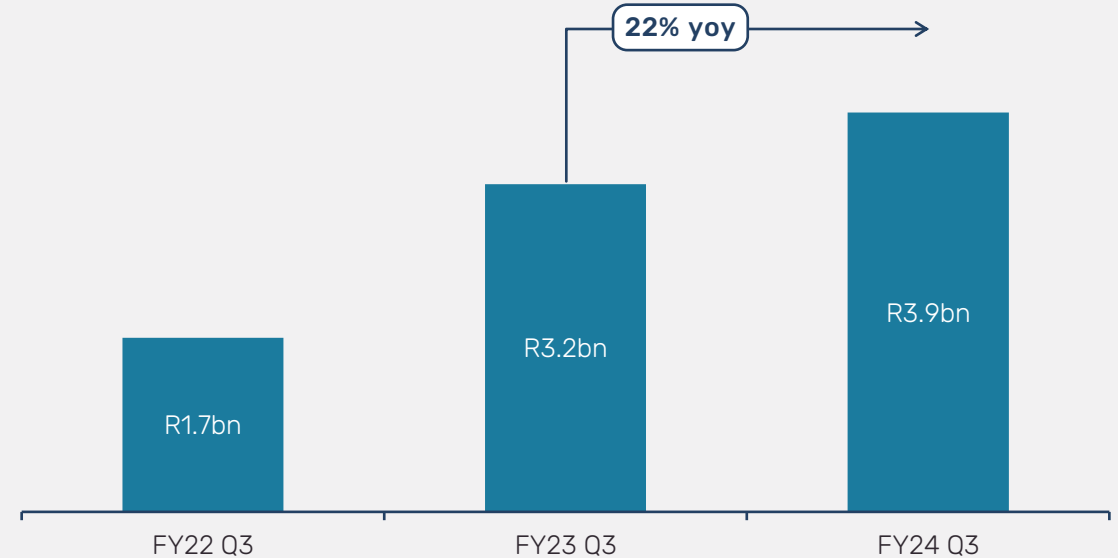
Throughput (ZAR)²



Card Acquiring

Devices¹ deployed
50 200+ | ▲20% (yoy)

Throughput (ZAR)



"R" = South African Rands, ZAR.
IMT = International Money Transfers.

1. Total devices in deployment at quarter end.
2. Merchant throughput includes money to bank transfers in the supplier payments business.

Merchant MSME revenue drivers | Cash and Merchant Credit

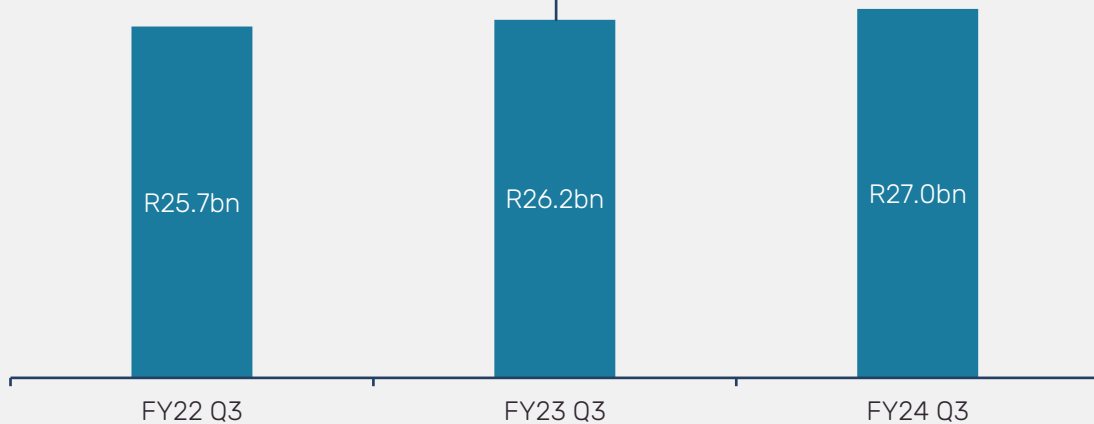
Holistic offering and innovative solutions to merchants

Digitalization of Cash

Devices deployed
4 455+ ▲2% (yoy)

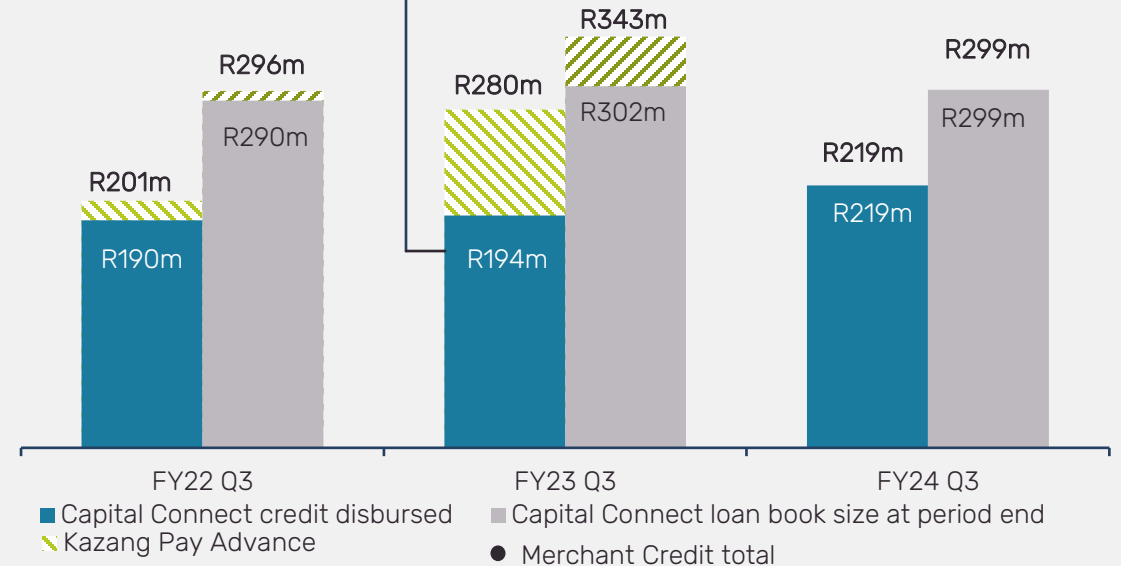
Throughput (ZAR)

3% yoy



Merchant Credit¹

13% yoy²



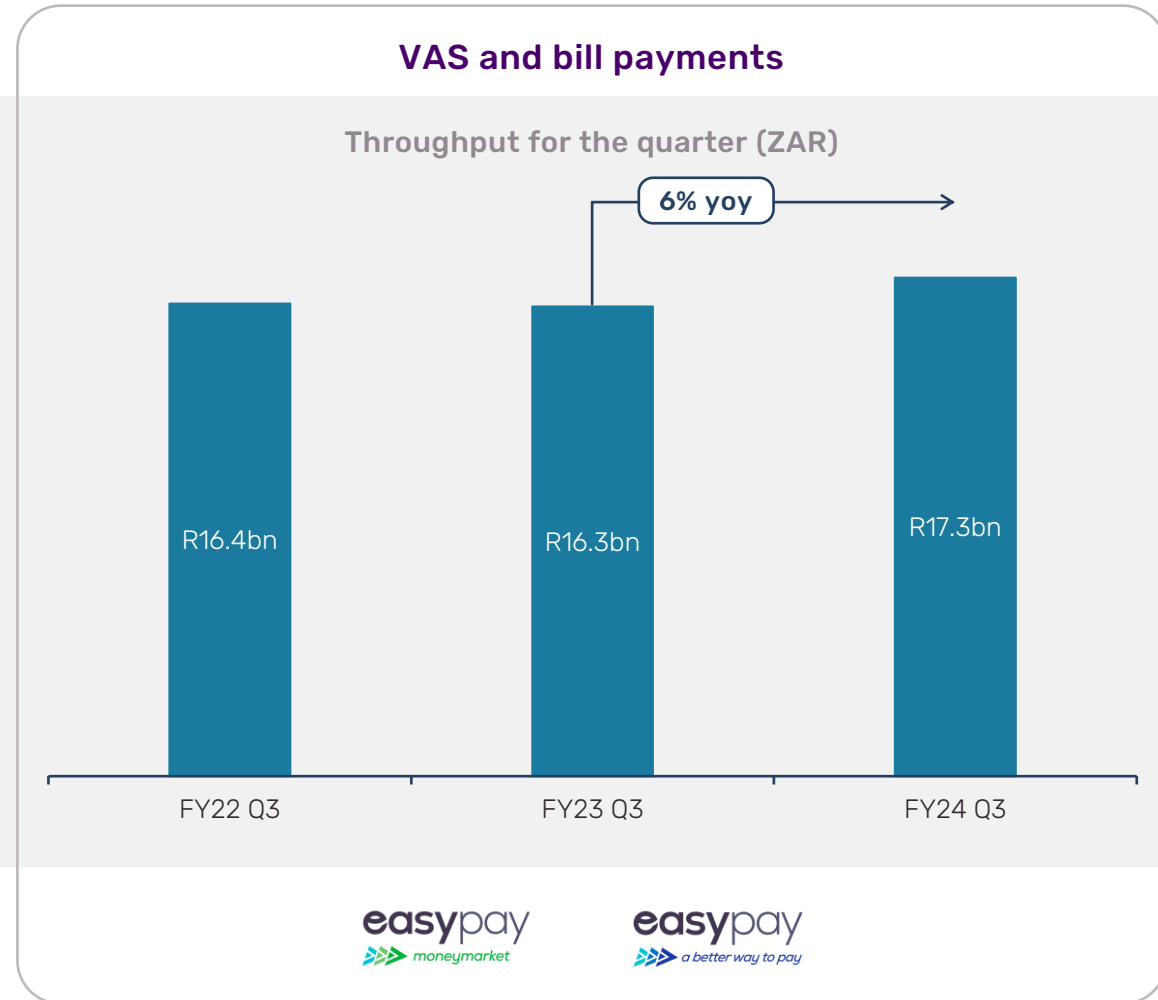
¹ "R" = South African Rands, ZAR

1. Merchant Credit total Includes Kazang Pay Advance, which was suspended in FY24 Q1.

2. Year-on-Year growth for Capital Connect only (not including Kazang Pay Advance).

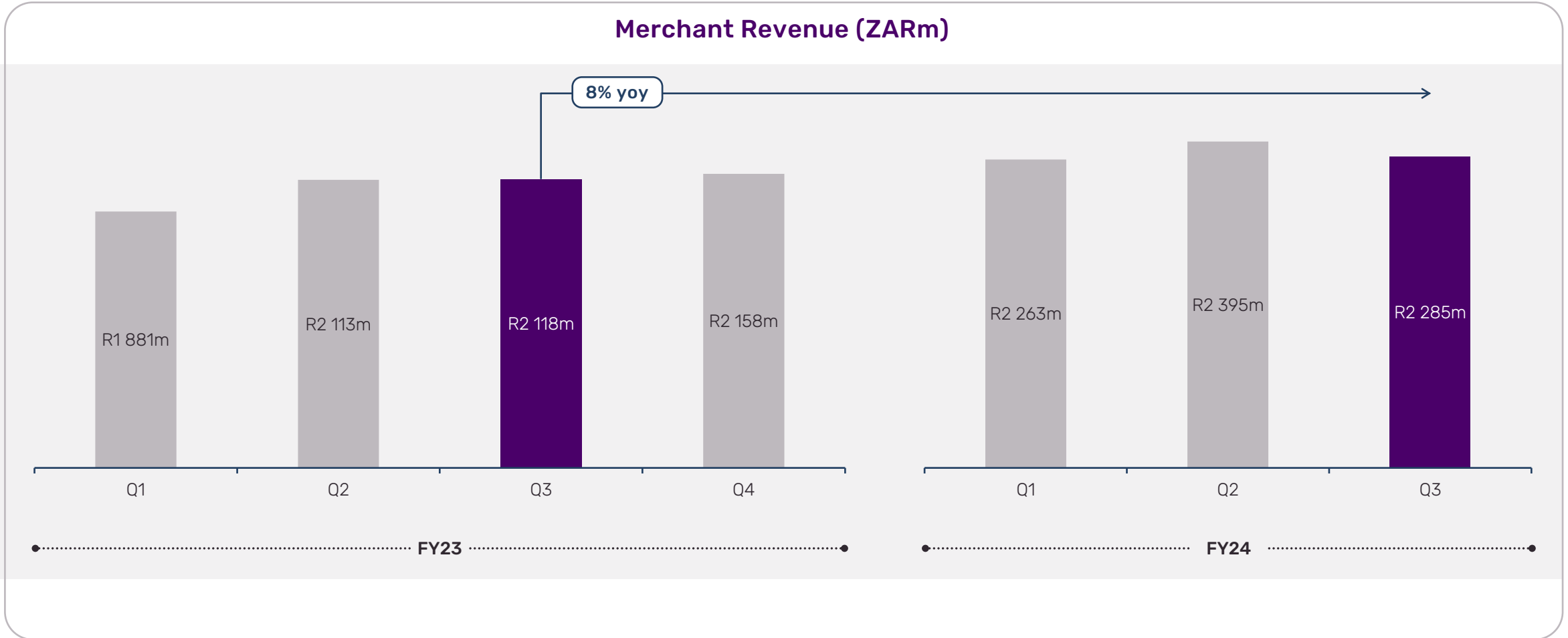
Merchant MSME | EasyPay

Encouraging momentum as we execute on upgrading and modernizing our EasyPay enterprise market solution



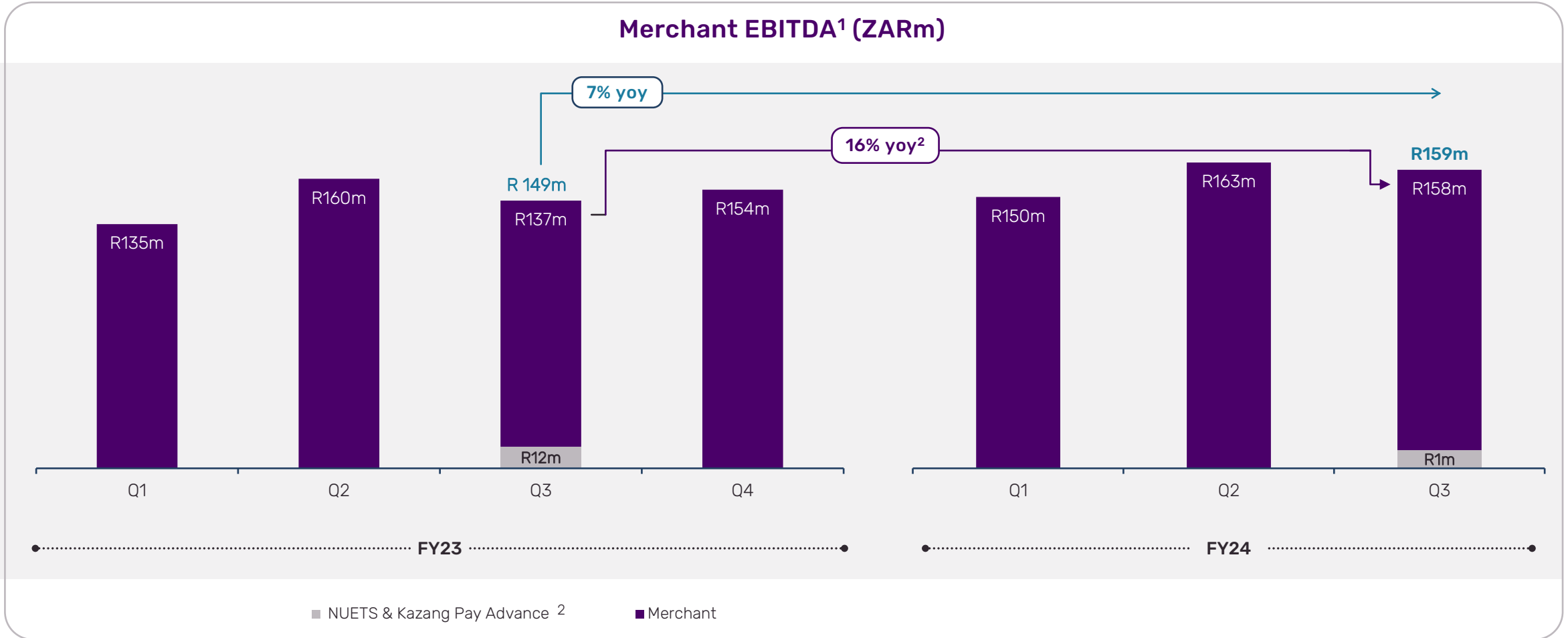
- Strategically important asset with scale
 - Servicing 600+ billers and continue to sign on new billers
- Continued momentum in repositioning for growth by new management team
 - Bill payments throughput up 13% yoy
 - Strengthening our market position in formal market VAS distribution, throughput increased more than 30% yoy, driven mainly by electricity volumes

Merchant Division Revenue



"R" = South African Rands, ZAR.

Merchant Division EBITDA



"R" = South African Rands, ZAR.

1. Refer to Appendix for a reconciliation of non-GAAP measures including a full reconciliation of Net income to Segment Adjusted EBITDA and Group Adjusted EBITDA. Consumer and Merchant Segment Adjusted EBITDA is before group costs.

2. FY23 Q3 Segment Adjusted EBITDA for Merchant included R6m which related to point-of-sale devices in our NUETS business (compared to R1m in FY24 Q3) and R6m (compared to zero in FY24 Q3) related to Kazang Pay Advance (KPA) our merchant credit offering in the informal market, which remains suspended as reported in FY24 Q1. Excluding the impact of NUETS & KPA, year-on-year Merchant Adjusted EBITDA growth is 16%.

Lesaka



Consumer Division



EasyPay Everywhere | Sales and customer focused business

Cross selling and upselling initiatives yielding encouraging results

Momentum in driving customer acquisition



+63 000

Gross EPE account activations¹ in FY24 Q3
(FY24 Q2 | +122 000)
(FY23 Q3 | +38 000)

+28 000

Net EPE account activations¹ in FY24 Q3
(FY24 Q2 | +92 000)
(FY23 Q3 | +1 000)

Deepening our relationship with our customers



- EPE customer with EasyPay loan ▲ >20% yoy
- EPE customer with EasyPay insurance policy ▲ >30% yoy
- EPE customer with EasyPay loan and insurance policy ▲ >40% yoy



Continual focus on enhancing product & improving service delivery

- Digital channels
- Efficient physical branch network
- Improved customer experience

Improving the lives of grant beneficiaries

1. Permanent grant customers

Consumer | Offering straight forward and cost-effective Financial Services

----- BANKING ----- SHORT-TERM LOANS ----- PERSONAL INSURANCE ----->



~1.5m

Active EPE customers

▲ 15% YoY¹

Permanent grant customers

▲ 17% YoY¹

~87% of customer base

Temporary grant customers

▲ 1% YoY

~13% of customer base



R509m

Loan book before allowances

▲ 28% YoY

~6% loss ratio per year

R416m

Gross Advances in FY24 Q3

▲ 30% YoY



~414 000

Active insurance policies

▲ 34% YoY

~96%

High cash collection rate maintained

>30%

Penetration rate

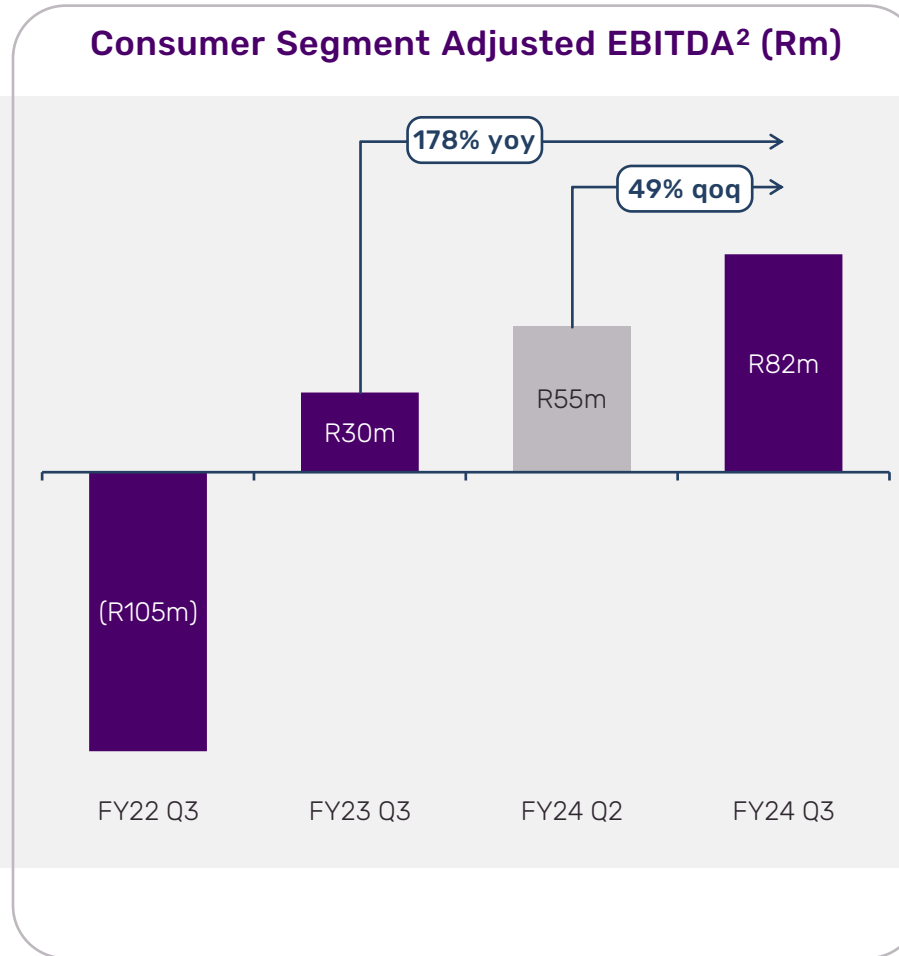
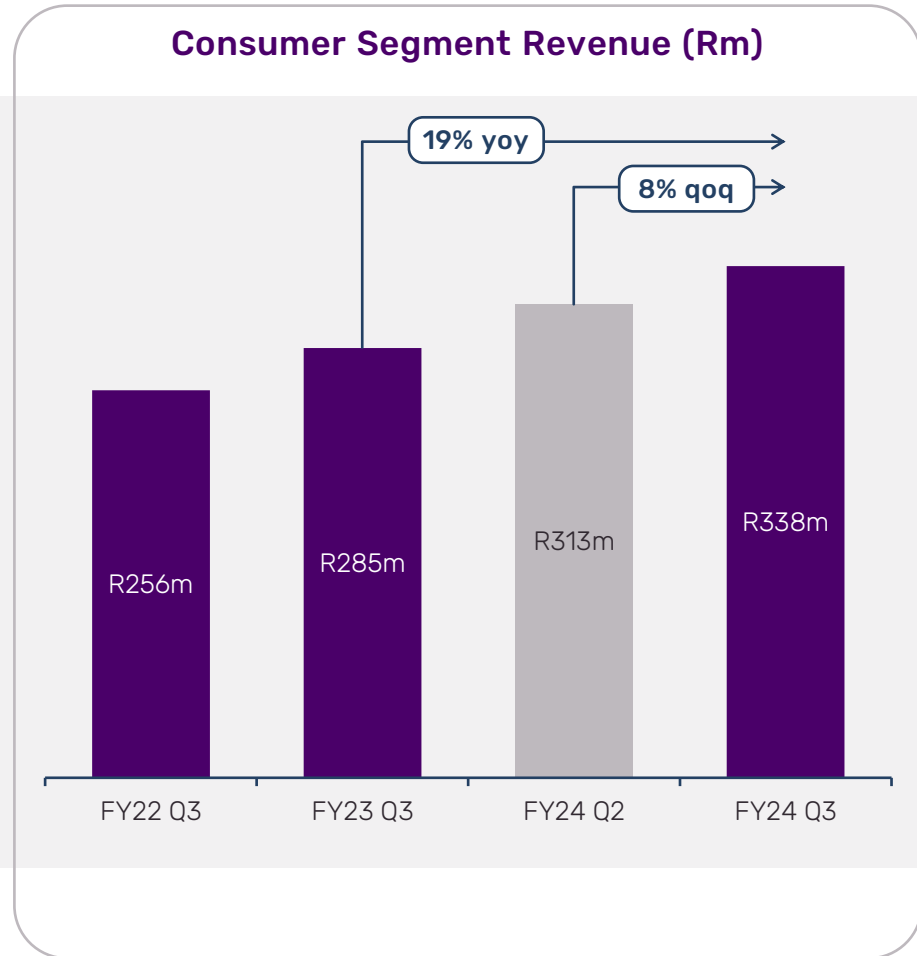
FY23 Q3: >25%



1. On a quarterly basis (FY24 Q3 vs. FY24 Q2) net active EPE accounts increased 8%.
 2. Average revenue per customer per month, as at March 31, (permanent grant beneficiaries).

EPE Growth strategy yielding encouraging results

Momentum in delivering growth in client base and ARPU¹



Delivery against strategic focus areas

- Grow active EPE
- Increase ARPU¹
- Optimize costs
- Continue enhancing product & improving service delivery

¹"R" = South African Rands, ZAR.

²1. Average revenue per customer per month (permanent grant customers).

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Lesaka

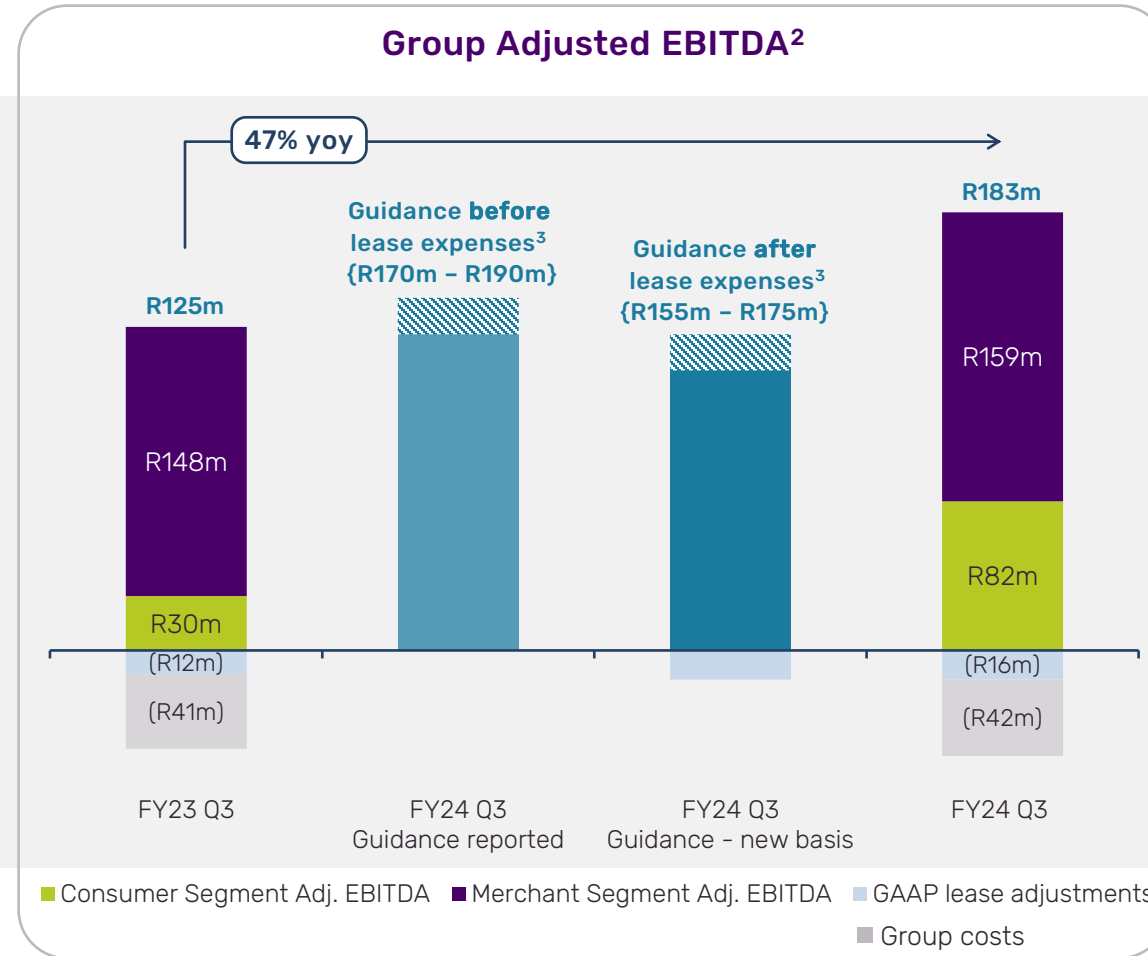
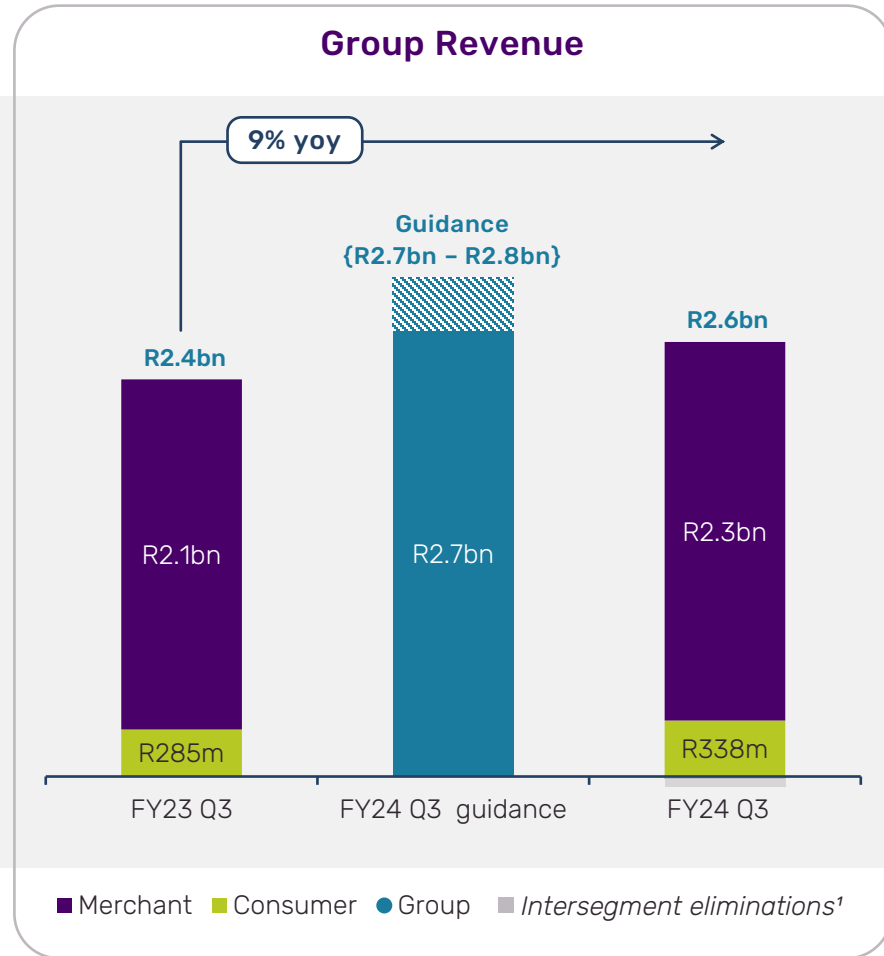


Financial Highlights



Exceeded upper end of Group Adjusted EBITDA guidance

Reduced leverage and continued improvement in net cash provided by operating activities



2.6x

Net Debt to EBITDA ratio (annualized)⁴

FY24 Q2: **2.9x**

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1. Intersegment revenue eliminations of mainly generated by the ATM business in the Merchant Division.
 2. Consumer Segment Adjusted EBITDA and Merchant Segment Adjusted EBITDA is before group costs. Group Adjusted EBITDA is a non-GAAP measure. Refer to Appendix for a reconciliation of non-GAAP measures including a full reconciliation of Net income to Group Adjusted EBITDA.

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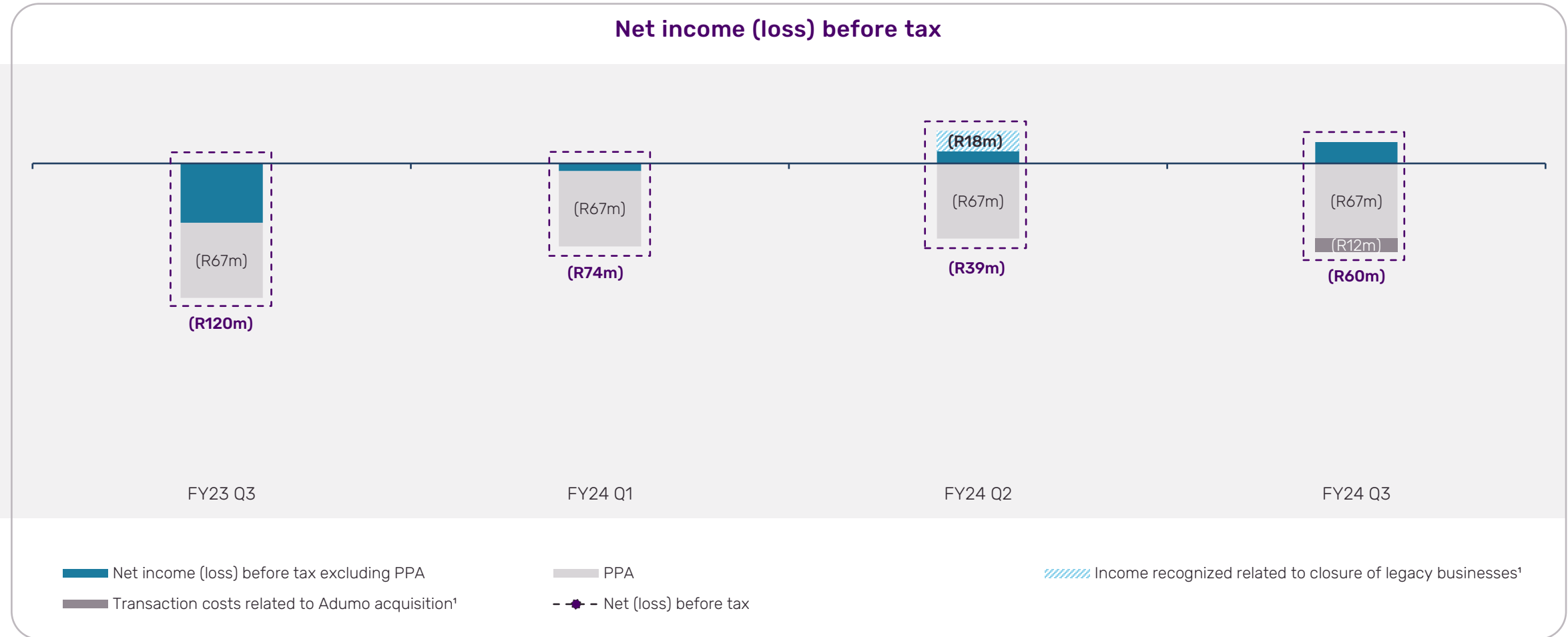
• FY23 Q3: Lesaka uses average quarterly exchanges rates to convert its quarterly amounts presented from USD to ZAR and an annual average exchange rate to convert annual amounts presented.

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Net income (loss) before tax

Unpacking the non-cash charges & once-off transaction costs



¹"R" = South African Rands, ZAR.

1. Refer to slide 42 to 45 | Reconciliation of non-GAAP measures and once-off items | Non-operational, once-off items

Segmental EBITDA analysis for the quarter (FY24 Q3 and FY23 Q3)

Q3 - ended 31 March	ZAR'000			\$'000		
	FY24 Q3	FY23 Q3	% Growth	FY24 Q3	FY23 Q3	% Growth
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R18.88</i>	<i>R17.93</i>	5%	<i>R18.88</i>	<i>R17.93</i>	5%
Revenue						
Merchant	2 285 394	2 117 602	8%	121 013	118 092	2%
Consumer	338 170	284 686	19%	17 904	15 876	13%
Total segment revenue	2 623 564	2 402 288	9%	138 917	133 968	4%
<i>Intersegment eliminations¹</i>	<i>(13 651)</i>	<i>-</i>	<i>-</i>	<i>(723)</i>	<i>-</i>	<i>-</i>
Total revenue	2 609 913	2 402 288	9%	138 194	133 968	3%
Segment Adjusted EBITDA						
Merchant	158 524	148 655	7%	8 394	8 290	1%
Consumer	82 330	29 570	>100%	4 358	1 649	>100%
GAAP lease expenses ²	(16 059)	(12 481)	(29%)	(850)	(696)	(22%)
Group costs	(41 529)	(41 118)	(1%)	(2 199)	(2 293)	4%
Group Adjusted EBITDA³	183 266	124 626	47%	9 703	6 950	40%
Once-off items (Refer to Appendix)	(17 124)	(20 460)	16%	(907)	(1 141)	21%
Stock-based compensation charges	(39 482)	(29 480)	(34%)	(2 090)	(1 644)	(27%)
Depreciation and amortization (excluding PPA ³ amortization)	(42 093)	(39 874)	(6%)	(2 229)	(2 186)	(2%)
*PPA ⁴ amortization	(67 286)	(67 269)	(0%)	(3 562)	(3 789)	6%
*Unrealized loss FV for currency adjustments	(2 289)	(771)	(>100%)	(121)	(43)	(>100%)
Operating income (loss)	14 992	(33 228)	(>100%)	794	(1 853)	>100%
Interest income	11 861	8 410	41%	628	469	34%
Interest expense	(86 504)	(89 372)	3%	(4 581)	(4 984)	8%
Net loss on disposal of equity-accounted investments	-	(5 900)	-	-	(329)	-
Loss before income taxes	(59 651)	(120 090)	50%	(3 159)	(6 697)	53%

1. Intersegment revenue eliminations, mainly related to intersegment revenue generated by the ATM business in the Merchant Division.

2. Lease expenses which were previously excluded from the calculation of Group Adjusted EBITDA have now been included in the calculation of Group Adjusted EBITDA. This change is in response to comments received from the staff of the SEC in March 2024 regarding our non-GAAP financial reporting. Comparative information has been adjusted to conform with the updated presentation.

3. Refer to Appendix for reconciliation of non-GAAP measures including Net income to Segment Adjusted EBITDA and Group Adjusted EBITDA. Consumer & Merchant Segment Adjusted EBITDA is before group costs.

4. Purchase Price Allocation ("PPA").
* Non-cash, non-operational charges.
"R" = South African Rands, ZAR.

Segmental EBITDA analysis for the quarter (FY24 Q3 and FY24 Q2)

Quarter	ZAR'000			\$'000		
	FY24 Q3	FY24 Q2	% Growth	FY24 Q3	FY24 Q2	% Growth
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R 18.88</i>	<i>R18.71</i>	1%	<i>R18.88</i>	<i>R18.71</i>	1%
Revenue						
Merchant	2 285 394	2 394 515	(5%)	121 013	127 870	(5%)
Consumer	338 170	312 767	8%	17 904	16 707	7%
Total segment revenue	2 623 564	2 707 282	(3%)	138 917	144 577	(4%)
<i>(Intersegment eliminations¹)</i>	<i>(13 651)</i>	<i>(12 776)</i>	<i>(7%)</i>	<i>(723)</i>	<i>(684)</i>	<i>(6%)</i>
Total revenue	2 609 913	2 694 506	(3%)	138 194	143 893	(4%)
Segment Adjusted EBITDA						
Merchant	158 524	162 935	(3%)	8 394	8 693	(3%)
Consumer	82 330	55 225	49%	4 358	2 948	48%
GAAP lease expenses ²	(16 059)	(12 719)	(26%)	(850)	(678)	(25%)
Group costs	(41 529)	(37 663)	(10%)	(2 199)	(2 011)	(9%)
Group Adjusted EBITDA³	183 266	167 778	9%	9 703	8 952	8%
Once-off items (Refer to Appendix)	(17 124)	15 098	(213%)	(907)	816	(>100%)
Stock-based compensation charges	(39 482)	(33 810)	17%	(2 090)	(1 804)	(16%)
Depreciation and amortization (excluding PPA ³ amortization)	(42 093)	(41 597)	1%	(2 229)	(2 221)	(0%)
*PPA ⁴ amortization	(67 286)	(67 266)	0%	(3 562)	(3 592)	1%
*Unrealized (loss) gain FV for currency adjustments	(2 289)	2 267	(201%)	(121)	122	(>100%)
Operating income	14 992	42 470	(65%)	794	2 273	(65%)
Interest income	11 861	9 080	31%	628	485	29%
Interest expense	(86 504)	(90 329)	4%	(4 581)	(4 822)	5%
Loss before income taxes	(59 651)	(38 779)	54%	(3 159)	(2 064)	53%

* Non-cash, non-operational charges.

1. Intersegment revenue eliminations, mainly related to intersegment revenue generated by the ATM business in the Merchant Division.

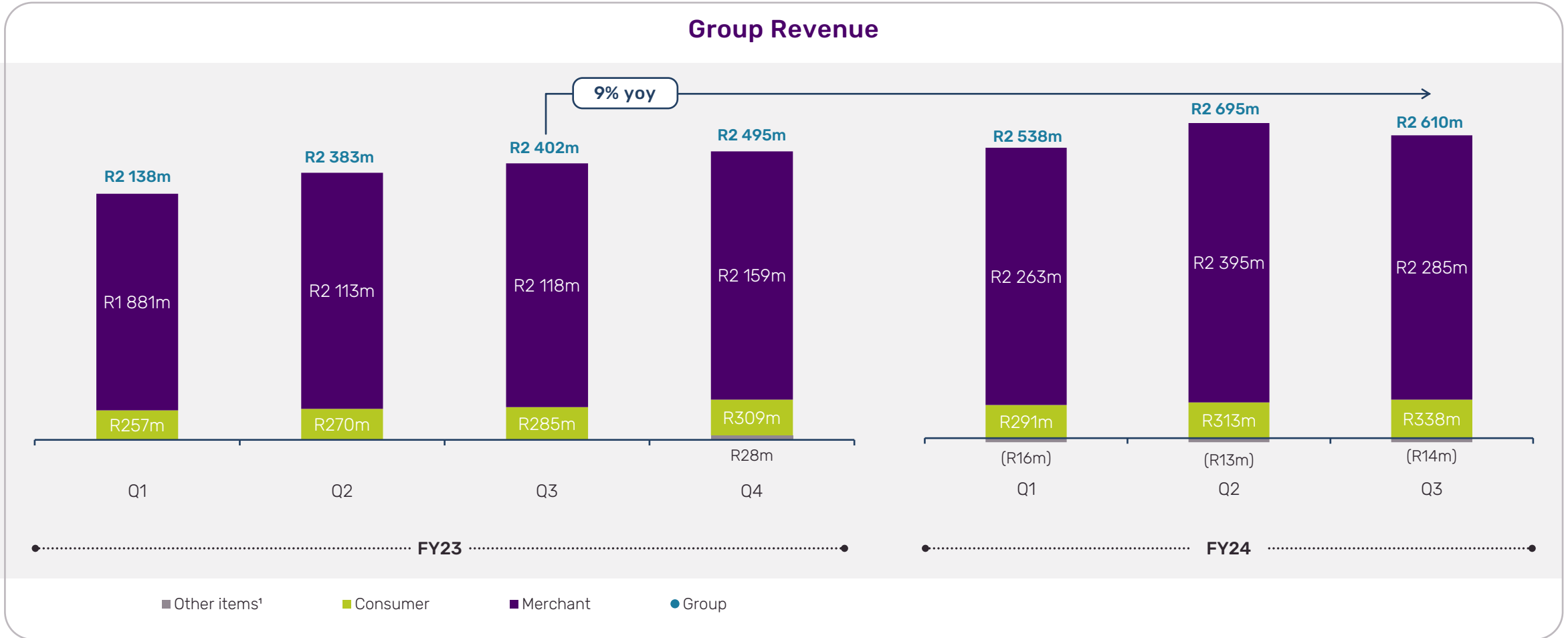
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4. Purchase Price Allocation ("PPA").

Group Revenue

Consistent execution | Continue to deliver on both growth and profitability

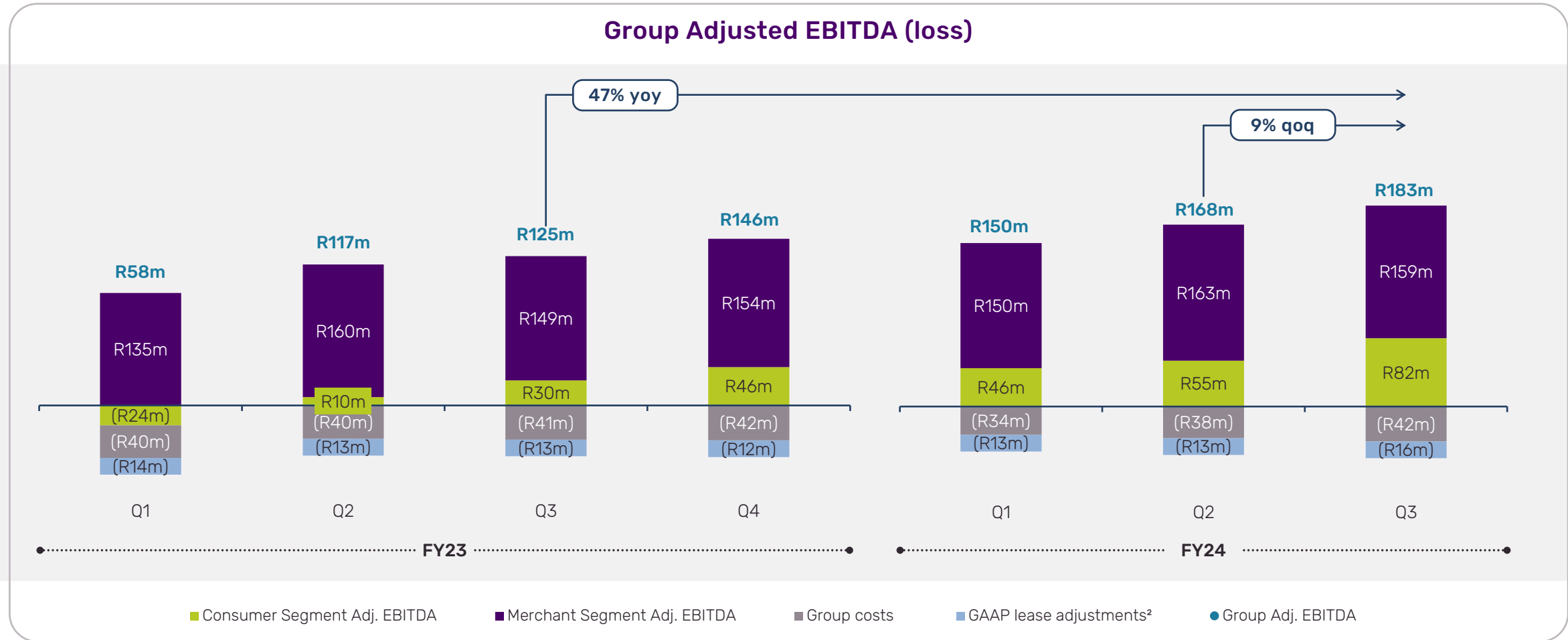


¹ "R" = South African Rands, ZAR.

1. Other items in FY24 Q1 & Q2: Intersegment revenue eliminations, mainly related to the ATM business. FY23 Q4: Income not allocated to the operating segments.

Group Adjusted EBITDA (loss)

Consistent execution | Continue to deliver on both growth and profitability



"R" = South African Rands, ZAR.

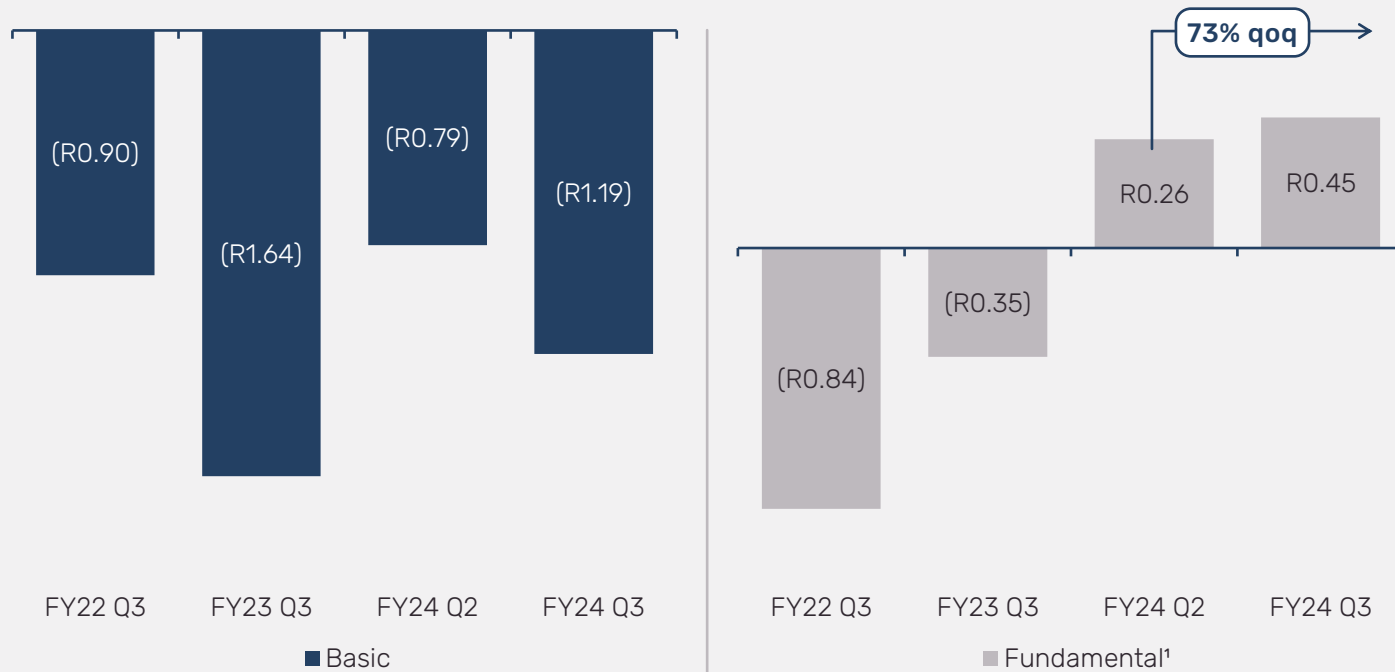
1. Segment Adjusted EBITDA is a defined term and is before Group Costs. Refer to Appendix for a full reconciliation of Net income to EBITDA.

2. Lease expenses which were previously excluded from the calculation of Group Adjusted EBITDA have now been included in the calculation of Group Adjusted EBITDA. This change is in response to comments received from the staff of the SEC in March 2024 regarding our non-GAAP financial reporting. Comparative information has been adjusted to conform with the updated presentation.

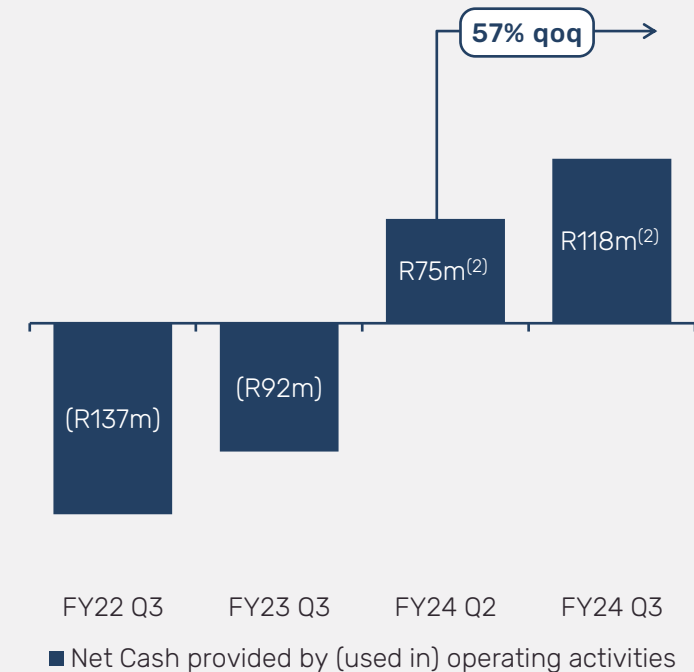
Fundamental earnings (loss) per share continues to improve | Quarterly

Delivering positive cash from business operations at Group level

Basic and fundamental¹ earnings (loss) per share (ZAR)



Net Cash provided by (used in) operating activities



"R" = South African Rands, ZAR.

1. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

2. FY24 Q2: Net cash provided by operating activities was R11 million and includes R64 million in interest which was paid, over and above our usual interest payments. Adjusting for this, our net cash provided by operating activities would have been approximately R75 million.

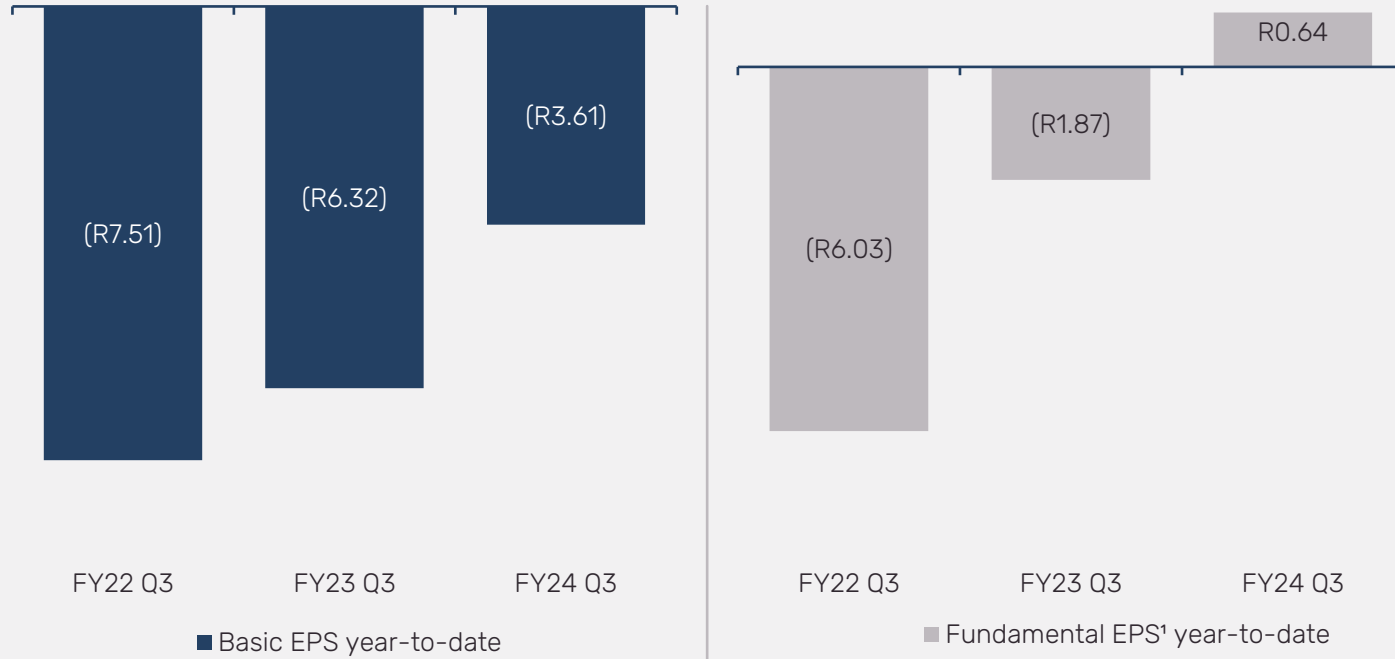
FY24 Q3 Net cash provided by operating activities was R362 million and includes R244 million related to Kazang Pay settlements due to merchants (not yet settled at quarter end) given FY24 Q3 ended on a Sunday. Excluding the impact thereof net cash provided by operating activities would be R118 million for the quarter.

Refer to reconciliation on slide 29.

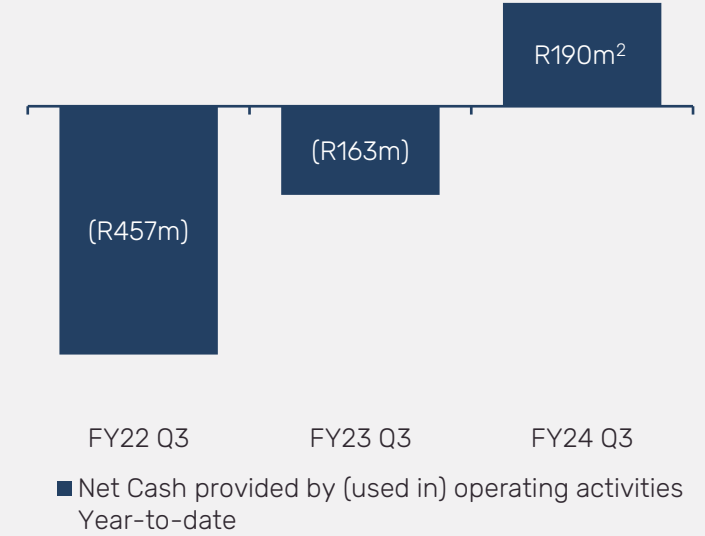
Fundamental earnings (loss) per share continues to improve | Year-to-date

Delivering positive cash from business operations at Group level

Basic and fundamental¹ earnings (loss) per share (ZAR)



Net Cash provided by (used in) operating activities



¹“R” = South African Rands, ZAR.

1. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

2. FY24 Q3 YTD Net cash provided by operating activities was R434 million and includes R244 million (FY24 Q3) related to Kazang Pay settlements due to merchants (not yet settled at quarter end) given FY24 Q3 ended on a Sunday. Excluding the impact thereof net cash provided by operating activities would be R118 million for the quarter, and R190 million year to date.

Leverage ratio improved with focus on reducing debt and growing Adjusted EBITDA

Generating positive cash flow at an operational level

Summary Group cash flow (Rm)	FY24 Q3	FY24 Q2	FY24 Q1	FY23 Q3
Cash generated from business operations¹	175	207	184	141
Interest paid	(65)	(54)	(55)	(57)
Net cash generated from operations	110	153	129	84
Cash (utilized) generated in working capital ²	274	24	(51)	12
Movement in loan book funding	(70)	(54)	(9)	(45)
Net cash generated from operations after loan book funding	314	123	69	51
Bulk VAS purchases (funded from short-term facilities)	50	5	5	(135)
Other receivables/(payables)	(2)	(53)	(11)	(8)
Net cash provided by (used in) operating activities before capitalized interest paid³	362	75	63	(92)
Capitalized interest paid - funded from proceeds from Finbond disposal	-	(64)	-	-
Net cash provided by (used in) operating activities³	362	11	63	(92)
Capex	(56)	(41)	(53)	(85)
Net cash generated (utilized) before financing activities	306	(30)	10	(177)

Ordinary working capital requirements stable

- The business generates positive working capital before bulk VAS purchases, loan book funding and capex
- The R70 million movement in loan book funding relates primarily to net growth in capital disbursed to merchants (Capital Connect).
- The R362 million net cash provided by operating activities includes R244 million related to Kazang Pay settlements due to merchants (not yet settled at quarter end) given FY24 Q3 ended on a Sunday. Excluding the impact thereof, net cash provided by operating activities would be R118 million for the quarter.

Net debt position (Rm)	FY24 Q3	FY24 Q2	FY24 Q1	FY23 Q3
Debt ⁴	(2 731)	(2 782)	(2 710)	(2 983)
Cash on hand ⁵	798	811	665	879
Net debt position	(1 689)	(1 971)	(2 045)	(2 104)
Annualized Group Adjusted EBITDA (Including lease expenses) ⁶	733	671	598	499
Net debt to Group Adjusted EBITDA ratio⁶	2.6x	2.9x	3.4x	4.2x

2.6x

Net debt to EBITDA ratio⁶

R1.4bn

Non-core assets on balance sheet

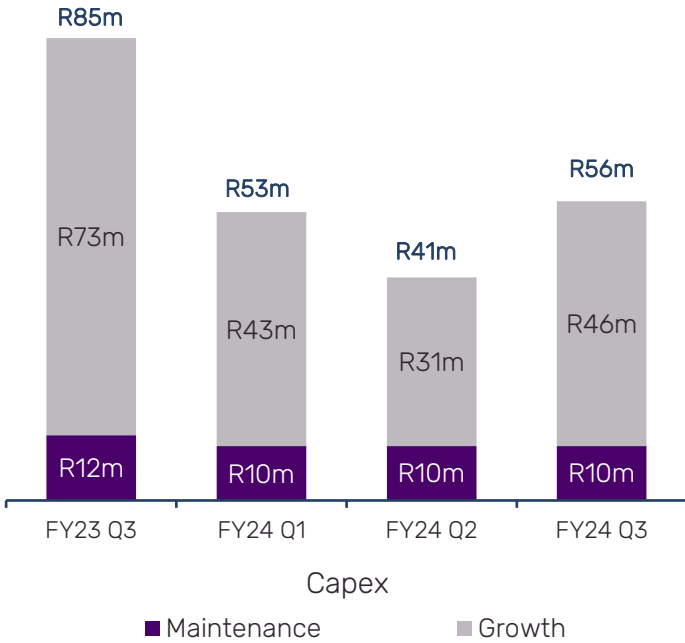
R" = South African Rands, ZAR.

1. Operating cash flow before interest paid, tax paid, working capital related items and movement in loan book funding.
2. Working capital includes accounts receivable, account payable and inventory.
3. FY24 Q3 Net cash provided by operating activities was R362 million and includes R244 million related to Kazang Pay settlements due to merchants (not yet settled at quarter end) given FY24 Q3 ended on a Sunday. Excluding the impact thereof net cash provided by operating activities would be R118 million for the quarter.

4. Debt excludes ATM funding related debt & short-term debt related to VAS bulk purchases.
5. Cash on hand represents cash and cash equivalents excluding restricted cash being R1.042 billion adjusted for R244M related to working capital settlement on Kazang pay.
6. Non-GAAP measure. Net Debt to EBITDA ratio is calculated as net debt at specific date divided by Annualized Group Adjusted EBITDA (including lease expenses). Refer to note 3 on slide 19. Annualized EBITDA = FY24 Q3 Group Adjusted EBITDA of R183m*4 = R733m

CAPEX primarily driven by growth

Capex (Rm)	FY24 Q3	FY24 Q2	FY24 Q1	FY23 Q3
Capex	(56)	(41)	(53)	(85)



Growth >>>

- R23m | Kazang**
 - Point-of-sales devices on average have a payback of < 4 months and a 36-month useful life
 - Highly cash generative / short pay-back period
- R13m | Cash vaults**
 - Large upfront cost, with lower refurb cost in the future and 8-year useful life
 - Average IRR in excess of 20%
- R10m | Technology infrastructure & enhancements**



Outlook



Re-affirming revenue guidance & raising Group Adjusted EBITDA guidance for FY24

Guidance for FY25 to be provided in September 2024

	Annual		
	FY23 Actual	FY24 Outlook previously provided ²	FY24 Outlook re-affirmed/raised ³
Group Revenue	R9.4bn	R10.7bn-R11.7bn	R10.7bn-R11.7bn
Group Adjusted EBITDA ¹ including lease expenses ²	R446m	R635m-R685m ²	R685m-R705m ²
Lease expenses ²	R52m	Approximately R55m	Approximately R55m

1. Group Adjusted EBITDA income (loss) is a non-GAAP measure and is described under "Use of Non-GAAP Measures."
2. Lease expenses, anticipated to be approximately ZAR 55 million, were previously excluded from the calculation of Group Adjusted EBITDA and the guidance included in our Q2 2024 press release. On a comparable basis, the Group Adjusted EBITDA guidance in our Q2 2024 press release would have been between ZAR 625 million to ZAR 685 million after deducting ZAR 55 million of lease expenses. Group Adjusted EBITDA guidance, excluding lease expenses was R680 million to R740 million in our Q2 2024 press release.
3. The acquisition of Touchsides closed on April 30, 2024 and the impact thereof is included in our FY24 Q4 and FY24 outlook provided. The acquisition of Adumo is expected to close in August 2024 which is in fiscal 2025 therefore the impact of this acquisition is not included in our FY24 Q4 and FY24 outlook provided.

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. Management has provided its outlook regarding Group Adjusted EBITDA, which is a non-GAAP financial measure and excludes certain charges. Management has not reconciled this non-GAAP financial measure to the corresponding GAAP financial measure 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 company's control 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.

Lesaka



Questions

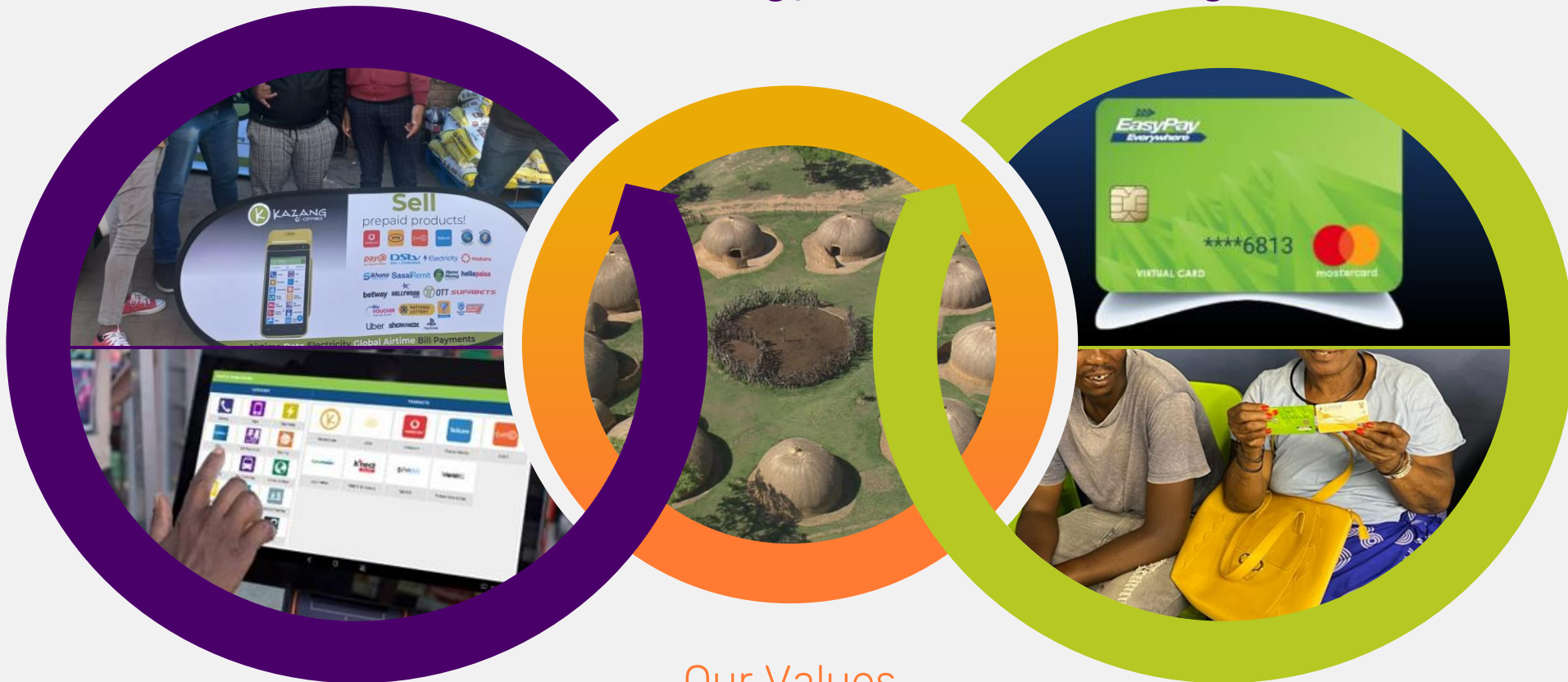


Lesako

Appendix



Enabling merchants to compete and grow
Improving the lives of South Africa's grant beneficiaries
by providing
innovative financial technology and value-creating solutions



Our Values

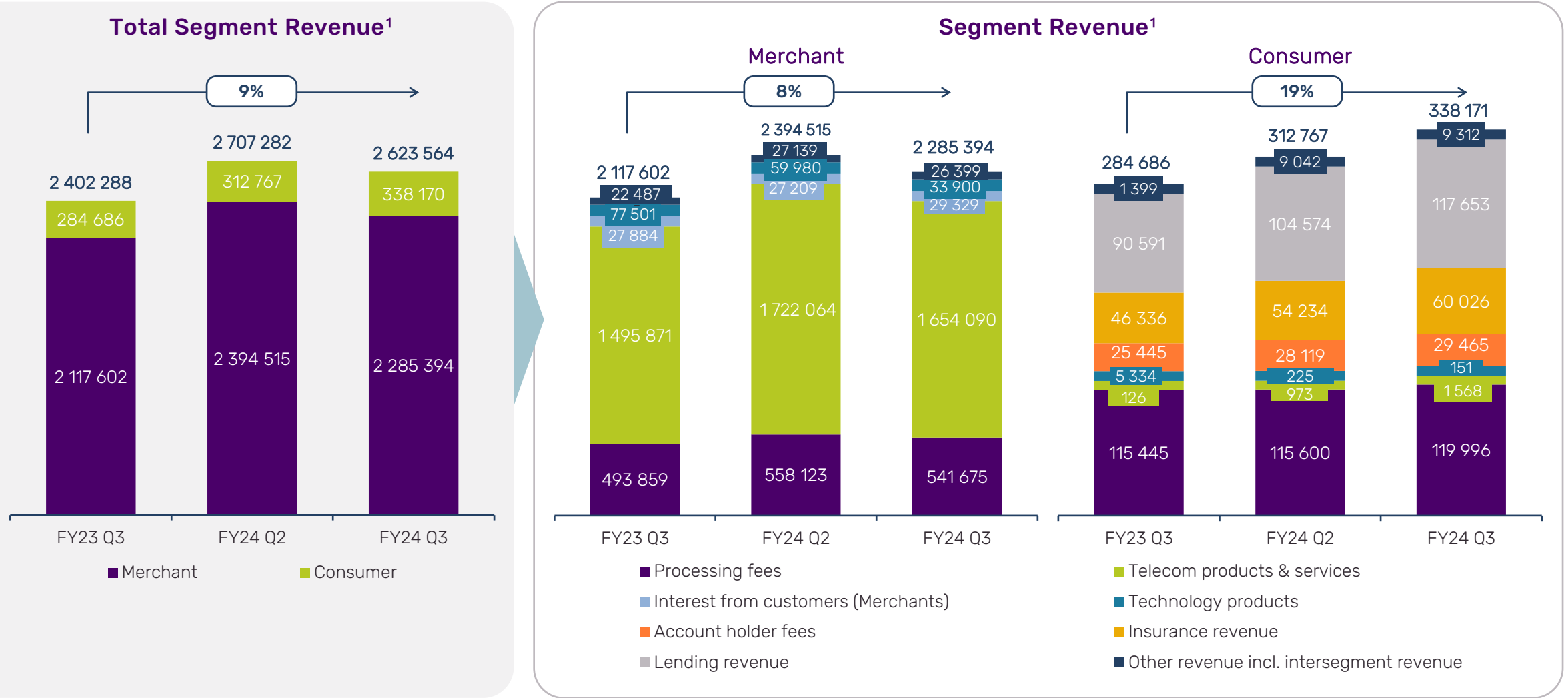
Entrepreneurial spirit | Integrity | Collective wisdom | Ownership | Bias to action

Income Statement year-to-date (FY23 Q3 and FY22 Q3)

Nine months ended 31 March	ZAR'000		\$'000	
	FY24 Q3	FY23 Q3	FY24 Q3	FY23 Q3
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R18.76</i>	<i>R17.40</i>	<i>R18.76</i>	<i>R17.40</i>
Revenue	7 842 078	6 871 364	418 176	394 822
Expense	(7 780 449)	(7 023 054)	(414 881)	(403 538)
Cost of goods sold, IT processing, servicing and support	(6 181 076)	(5 476 091)	(329 610)	(314 651)
Selling, general and administration	(1 259 415)	(1 235 576)	(67 146)	(70 995)
Depreciation and amortization	(327 408)	(311 387)	(17 460)	(17 892)
Reorganization charge	-	-	-	-
Transaction costs related to Connect acquisition	(12 550)	-	(665)	-
Operating income/(loss)	61 629	(151 690)	3 295	(8 716)
Loss on disposal of equity-accounted investments	-	(3 359)	-	(193)
Reversal of allowance for doubtful EMI loan receivable	4 741	-	250	-
Interest income	29 309	22 085	1 562	1 269
Interest expense	(268 262)	(233 349)	(14 312)	(13 408)
Loss before income taxes	(172 583)	(366 313)	(9 205)	(21 048)
Income tax (expense)/benefit	(35 245)	8 093	(1 881)	465
Net Loss before equity-accounted investments	(207 828)	(358 220)	(11 086)	(20 583)
Loss from equity-accounted investments	(25 041)	(44 936)	(1 319)	(2 582)
Net loss attributable to the company	(232 869)	(403 156)	(12 405)	(23 165)
Earnings (loss) per share				
Basic loss per share attributable to Lesaka shareholders	(3.61)	(6.32)	(0.20)	(0.37)
Diluted loss per share attributable to shareholders	(3.75)	(6.32)	(0.20)	(0.37)
Fundamental earnings (loss) per share attributable to shareholders	0.64	(1.87)	0.03	(0.11)

As a domestic filer in the US, we report results in US dollars, under US GAAP, as evident in our 10-Q filing. It is important to note that our operational currency is South African Rand and as such we analyze our performance in South African Rand. The company's 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 in analyzing the company's performance.

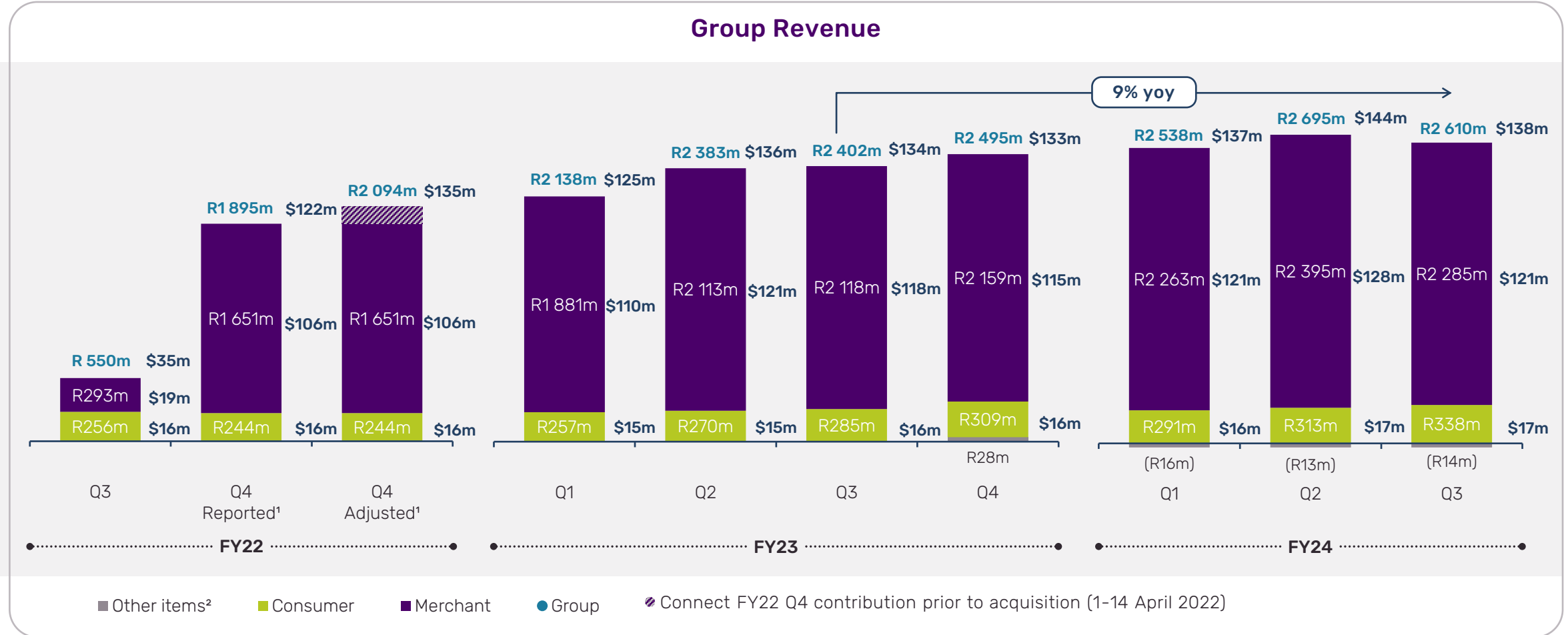
Disaggregation of revenue (ZAR'000) before intersegment eliminations per quarter



1. Before intersegment eliminations and income not allocated to operating segments.

Group Revenue

Consistent execution | Continue to deliver on both growth and profitability



"R" = South African Rands, ZAR.

1. FY22 Q4 reported includes Pre-existing Lesaka for the full quarter and Connect Group from April 14, 2022 to June 30, 2022.

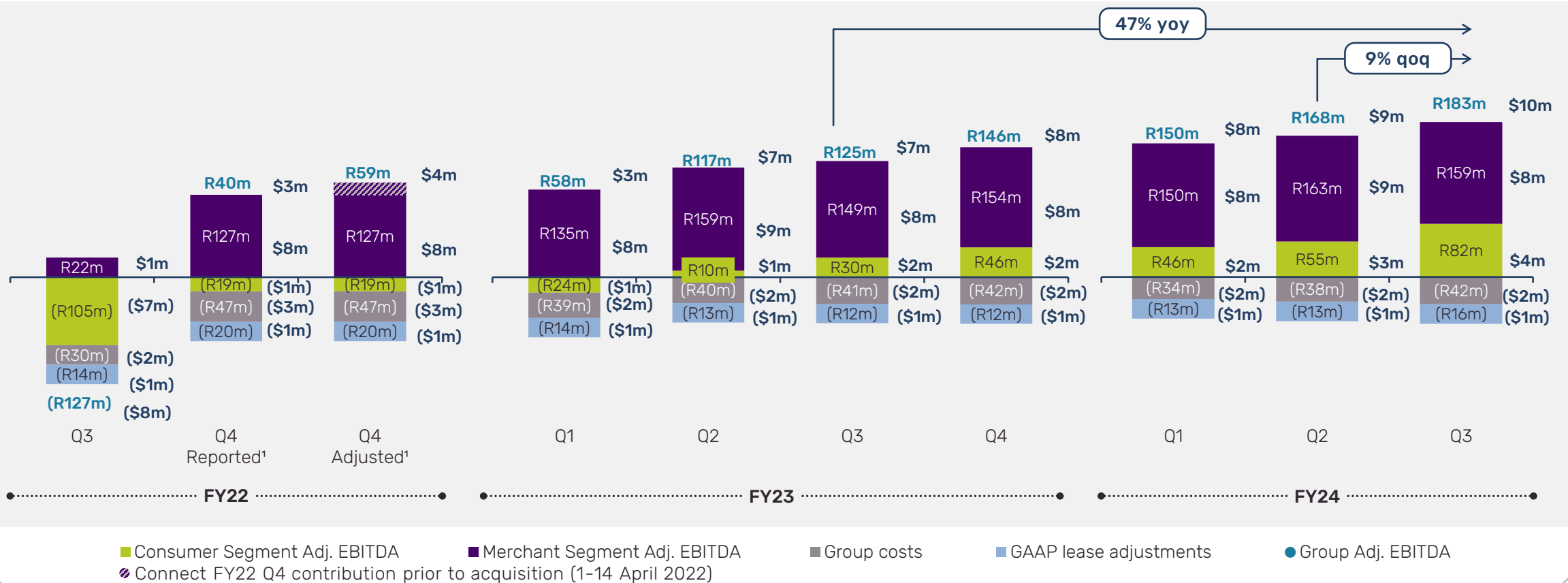
FY22 Q4 adjusted includes an estimate of additional revenue and EBITDA that would have been reported if the Connect Group was acquired at the start of FY22 Q4, 01 April 2022.

2. Other items in FY24 Q1 & Q2: Intersegment revenue eliminations, mainly related to the ATM business. FY23 Q4: Income not allocated to the operating segments.

Group Adjusted EBITDA (loss)

Consistent execution | Continue to deliver on both growth and profitability

Group Adjusted EBITDA (loss)



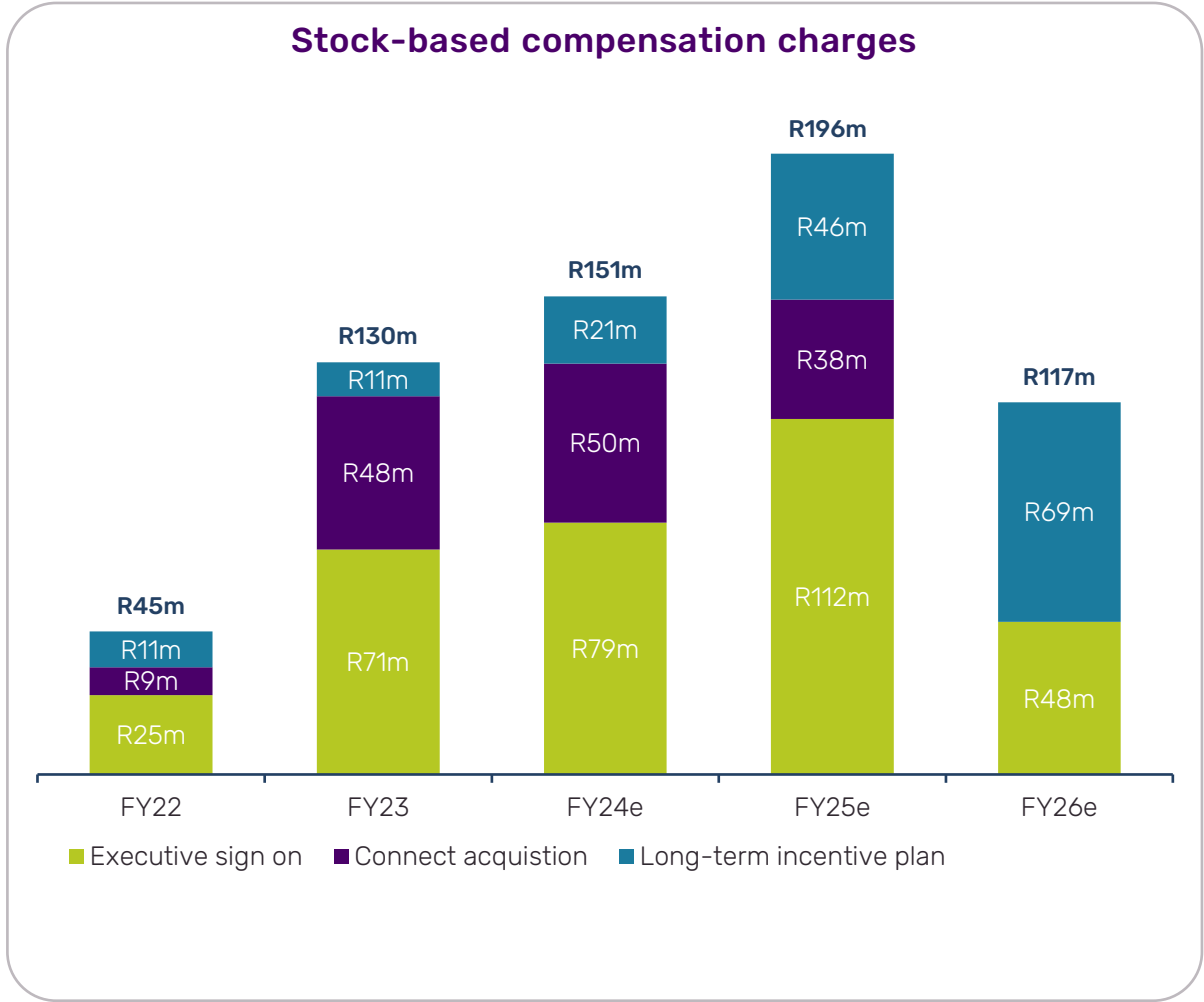
"R" = South African Rands, ZAR.

1. FY22 Q4 reported includes Pre-existing Lesaka for the full quarter and Connect Group from April 14, 2022 to June 30, 2022.

FY22 Q4 adjusted includes an estimate of additional revenue and EBITDA that would have been reported if the Connect Group was acquired at the start of FY22 Q4, 01 April 2022.

Segment Adjusted EBITDA is a defined term and is before Group Costs. Refer to Appendix for a full reconciliation of Net income to EBITDA.

Outlook on stock-based compensation charges (SBC) (ZARM)



- Current level of SBC reflects higher amounts due to senior executive sign-on that will vest over the next 3-years linked to performance
- Higher FY23 SBC charge related to once-off award to secure long-term contract with executives
- FY24 and FY25 increase relates to appointment of executive chairman
- Long-term incentive plan awards are indicative of the continued run-rate cost
 - Medium to long term run rate of between R50 million to R60 million per year
- Long-term stock-based costs are largely linked to share option values and accrue based on value creation

"R" = South African Rands, ZAR.

Reconciliation of non-GAAP measures | Quarterly

For the quarter	FY24 Q3 ZAR'000	FY24 Q2 ZAR'000	FY23 Q3 ZAR'000	FY24 Q3 \$'000	FY24 Q2 \$'000	FY23 Q3 \$'000
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R18.88</i>	<i>R18.71</i>	<i>R17.93</i>	<i>R18.88</i>	<i>R18.71</i>	<i>R17.93</i>
Loss attributable to Lesaka – GAAP	(76 415)	(50 819)	(104 363)	(4 047)	(2 707)	(5 820)
Loss from equity accounted investments	(811)	(805)	(305)	(43)	(43)	(17)
Net loss before loss from equity-accounted investments	(77 226)	(51 624)	(104 668)	(4 090)	(2 750)	(5 837)
Income tax (benefit) expense	17 575	12 845	(15 422)	931	686	(860)
Loss before income tax expense	(59 651)	(38 779)	(120 090)	(3 159)	(2 064)	(6 697)
Net loss on disposal of equity-accounted investments	-	-	5 900	-	-	329
Unrealized loss (gain) FV for currency adjustments	2 289	(2 267)	771	121	(122)	43
Operating loss after PPA amortization and net interest (non-GAAP)	(57 362)	(41 046)	(113 419)	(3 038)	(2 186)	(6 325)
PPA amortization (amortization of acquired intangible assets)	67 286	67 266	67 269	3 562	3 592	3 789
Operating income (loss) before PPA amortization after net interest (non-GAAP)	9 924	26 220	(46 150)	524	1 406	(2 536)
Interest expense	86 504	90 329	89 372	4 581	4 822	4 984
Interest income	(11 861)	(9 080)	(8 410)	(628)	(485)	(469)
Operating income before PPA amortization and net interest (non-GAAP)	84 567	107 469	34 812	4 477	5 743	1 979
Depreciation (excluding amortization of intangibles)	42 093	41 597	39 874	2 229	2 221	2 186
Stock-based compensation charges	39 482	33 810	29 480	2 090	1 804	1 644
Once-off items - Refer to slide 43	17 124	(15 098)	20 460	907	(816)	1 141
Group Adjusted EBITDA (non-GAAP)	183 266	167 778	124 626	9 703	8 952	6 950

Once-off items | Quarterly

The table below presents the components of once-off items for the periods presented:

For the quarter	FY24 Q3	FY24 Q2	FY23 Q3	FY24 Q3	FY24 Q2	FY23 Q3
	ZAR'000	ZAR'000	ZAR'000	\$'000	\$'000	\$'000
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R18.88</i>	<i>R18.71</i>	<i>R17.93</i>	<i>R18.88</i>	<i>R18.71</i>	<i>R17.93</i>
Transaction costs	5 209	1 915	8 427	276	102	470
Transaction costs related to Adumo acquisition	11 915	635		631	34	-
(Income recognized) Expenses incurred related to closure of legacy business	-	(17 648)	-	-	(952)	-
Indirect taxes provision	-	-	7 854	-	-	438
Separation of employee expense	-	-	3 282	-	-	183
Employee misappropriation of company funds	-	-	897	-	-	50
Total once-off items	17 124	(15 098)	20 460	907	(816)	1 141

Notes

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 2022 we incurred significant transaction costs related to the acquisition of Connect over a number of quarters, and the transactions are generally non-recurring.

(Income recognized) Expenses incurred related to close of legacy businesses represents gains recognized related to the release of the foreign currency translation reserve on deconsolidation of a subsidiaries and therefore we consider this as non-operational and ad hoc in nature.

Indirect tax provision includes non-recurring indirect taxes which have been provided related to prior periods following an on-going investigation from a tax authority. We incurred separation costs related to the termination of certain senior-level employees, including an executive officer and senior managers, during the period and we consider these specific terminations to be of a non-recurring nature. Employee misappropriation of company funds represents a once-off loss incurred.

Reconciliation of non-GAAP measures | Quarterly

	FY24 Q3		FY24 Q2		FY23 Q3		FY24 Q3		FY24 Q2		FY23 Q3	
	ZAR'000	EPS, BASIC	ZAR'000	EPS, BASIC	ZAR'000	EPS, BASIC	\$'000	EPS, BASIC	\$'000	EPS, BASIC	\$'000	EPS, BASIC
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R18.88</i>		<i>R18.71</i>		<i>R17.93</i>		<i>R18.88</i>		<i>R18.71</i>		<i>R17.93</i>	
Net loss attributable to Lesaka (GAAP)	(76 415)	(1.19)	(50 819)	(0.79)	(104 363)	(1.64)	(4 047)	(0.06)	(2 707)	(0.04)	(5 820)	(0.09)
Intangible asset amortization, net of tax	49 104		49 104		48 434		2 624		2 624		2 701	
Stock-based compensation charge	39 482		33 810		29 480		2 090		1 804		1 644	
Change in tax rate	-		-		(23 293)		-		-		(1 299)	
Transaction costs	17 124		2 556		6 706		907		136		374	
Net loss on disposal of equity-accounted investments	-		-		5 900		-		-		329	
Other	-		-		14 525		-		-		810	
Non core international – unrealized currency gain	-		(17 648)		-		-		(952)		-	
Fundamental¹ net earnings (loss) (non-GAAP)	29 295	0.45	17 003	0.26	(22 611)	(0.35)	1 574	0.02	905	0.01	(1 261)	(0.02)

1. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

Reconciliation of non-GAAP measures | Year-to-date

	Mar 31 2024		Mar 31 2023		Mar 31 2024		Mar 31 2023	
	ZAR'000	EPS, BASIC	ZAR'000	EPS, BASIC	\$'000	EPS, BASIC	\$'000	EPS, BASIC
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R18.76</i>		<i>R17.94</i>		<i>R18.76</i>		<i>R17.94</i>	
Net loss attributable to Lesaka (GAAP)	(232 869)	(3.61)	(403 156)	(6.32)	(12 405)	(0.20)	(23 165)	(0.37)
Stock-based compensation charge	106 089		103 639		5 653		5 955	
Intangible asset amortization, net of tax	147 312		147 311		7 873		8 374	
Impairment of equity method investments	22 084		19 318		1 167		1 110	
Change in tax rate	-		(22 607)		-		(1 299)	
Non core international – unrealized currency (gain) loss	(17 648)		6 874		(952)		395	
Allowance for doubtful EMI loans receivable	(4 741)		-		(250)		-	
Transaction costs	21 139		12 113		1 121		696	
Net loss on disposal of equity-accounted investments	-		3 359		-		193	
Other	-		14 097		-		810	
Fundamental¹ net earnings (loss) (non-GAAP)	41 366	0.64	(119 052)	(1.87)	2 207	0.03	(6 931)	(0.11)

1. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

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

We do not provide reconciliation of our forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are not necessary for GAAP and related GAAP to non-GAAP reconciliation, including adjustments, that could be made for currency exchange rate fluctuations and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience could be experience

Defined terms – non-GAAP measures

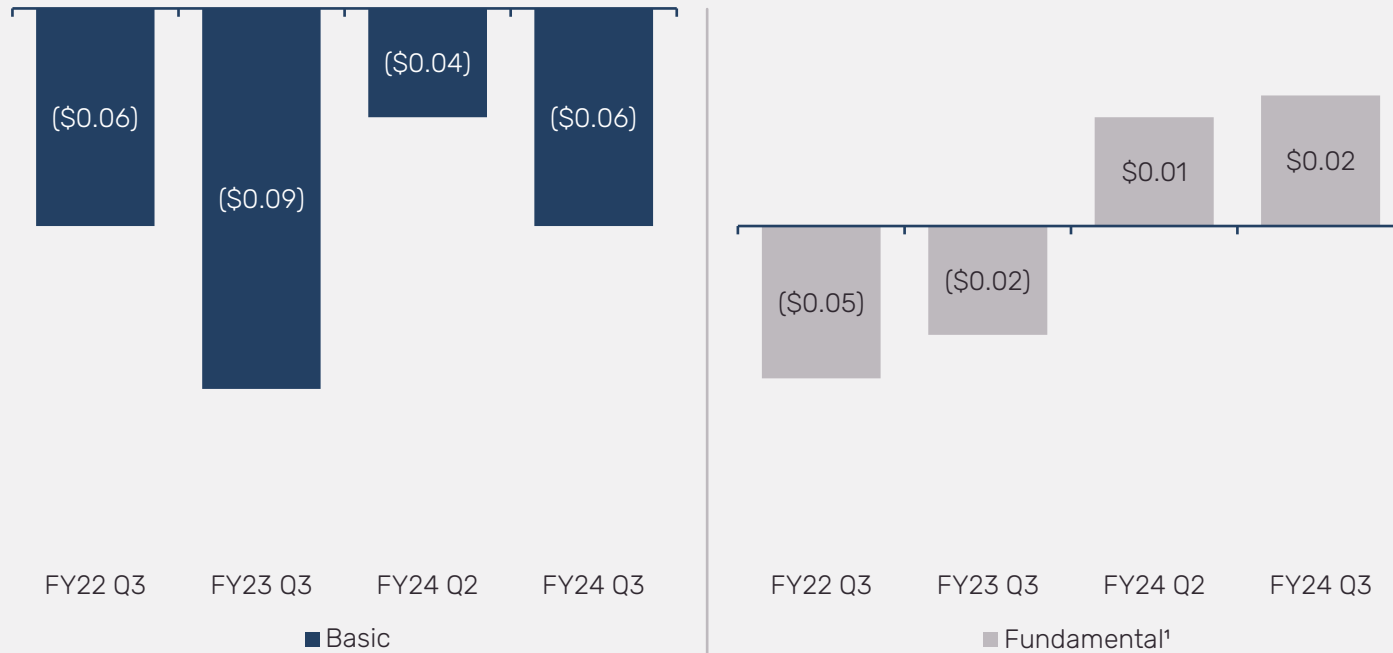
Segment Adjusted EBITDA (loss)	Represents earnings before interest, tax, depreciation and amortization ("EBITDA"), as well as adjustments for non-operational transactions (including disposal of equity-accounted investments and unrealized loss on fair value adjustments to currency options), stock-based compensation charges, lease expenses, once-off items and group costs. Once-off items represents non-recurring expense items, including costs related to acquisitions and transactions consummated or ultimately not pursued. 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) ¹	Represents Segment Adjusted EBITDA after the allocation of group costs and lease expenses and is our primary group operating performance measures. We provide our future financial guidance using this operating measure and also measure our historical performance against our guidance expectation using this measure. Calculated as net loss before tax adjusted for gain on disposal of equity securities, loss on disposal of equity-accounted investments, gain related to fair value adjustments to currency options and change in fair value of equity securities, impairment loss, depreciation and amortization, stock-based compensation charges, once-off items, inter-group foreign currency mark to market translation adjustments on certain intercompany accounts.
Fundamental earnings (loss) per share	Fundamental net earnings (loss) and earnings (loss) per share is GAAP net earnings (loss) and earnings (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

1. Lease expenses which were previously excluded from the calculation of Group Adjusted EBITDA have now been included in the calculation of Group Adjusted EBITDA. This change is in response to comments received from the staff of the SEC in March 2024 regarding our non-GAAP financial reporting. Comparative information has been adjusted to conform with the updated presentation.

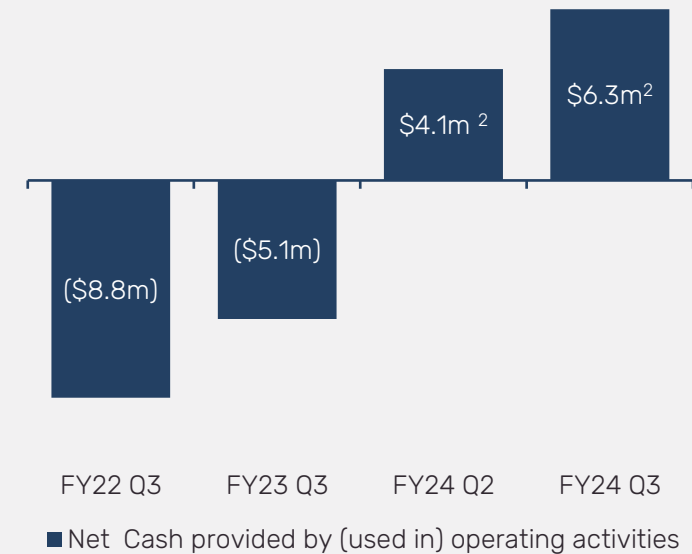
Fundamental earnings per share turns positive

Delivering positive cash from business operations at Group level

Basic and fundamental¹ earnings (loss) per share (ZAR)



Net Cash provided by (used in) operating activities



"R" = South African Rands, ZAR.

1. Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

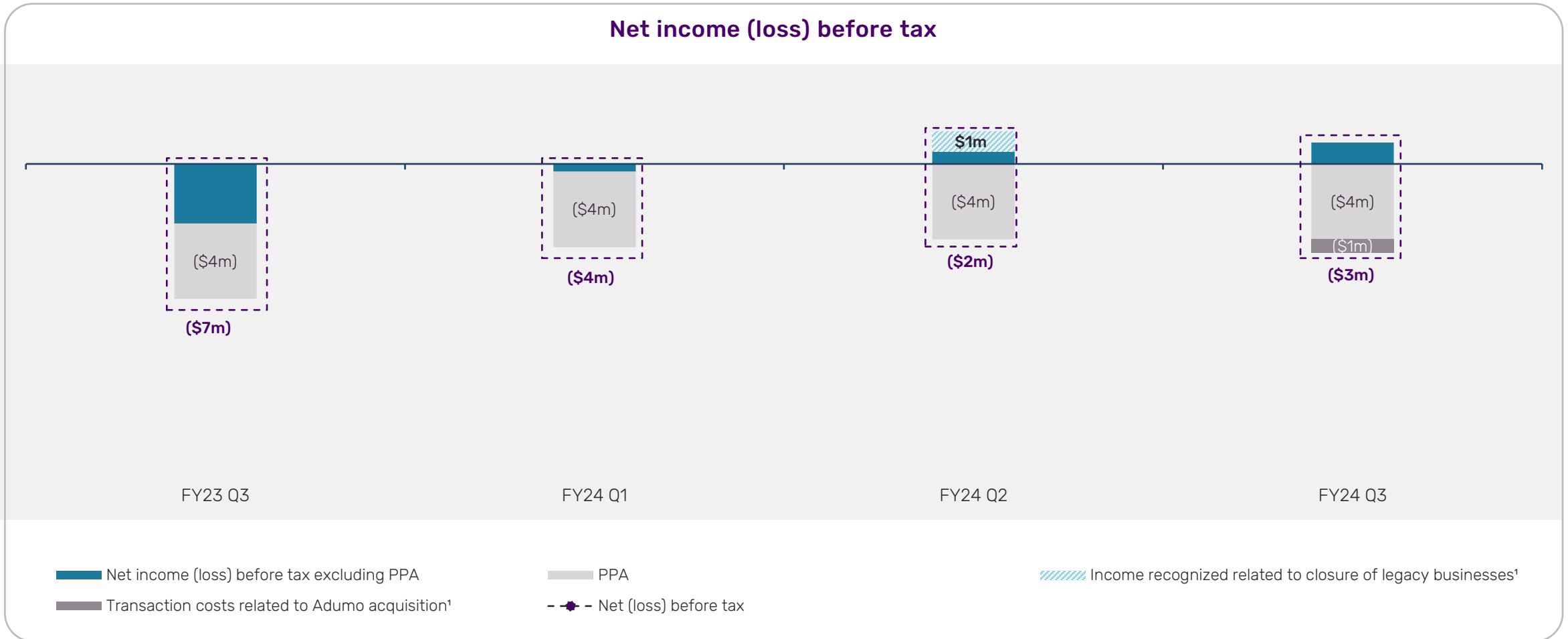
2.FY24 Q2: Net cash provided by operating activities was R11 million and includes R64 million in interest which was paid, over and above our usual interest payments. Adjusting for this, our net cash provided by operating activities would have been approximately R75 million.

FY24 Q3 Net cash provided by operating activities was R362 million (\$19.2 million) and includes R244 million related to Kazang Pay settlements due to merchants (not yet settled at quarter end) given FY24 Q3 ended on a Sunday. Excluding the impact thereof net cash provided by operating activities would be R118 million (\$6.3m) for the quarter.

Refer to ZAR reconciliation on slide 29.

Net income (loss) before tax

Unpacking the non-cash charges & once-off transaction costs



¹ "R" = South African Rands, ZAR.

1. Refer to slide 42 to 45 | Reconciliation of non-GAAP measures and once-off items | Non-operational, once-off items

Glossary

MSME	Micro small and medium enterprise
SMME	Small, medium, and micro enterprise
Kazang VAS offering	Kazang is a leader in prepaid value-added services in Southern Africa. We help shop owners, traders and other entrepreneurs to increase sales and profits, and to grow their businesses. All of this by simply giving shoppers access to prepaid products and services that are needed and used every day. The Kazang VAS offering includes prepaid airtime, data, electricity, DSTV payments, as well as gaming top-up vouchers, money transfers, lotto tickets and more
Kazang Pay	Kazang pay allows you to sell a range of prepaid products and services and accept card payments from a single POS device. Vendors can top-up their Kazang wallets via debit or credit cards – guaranteeing convenience and shopper satisfaction with a service that is convenient for you and your customers
VAS	Value added services
Supplier payments	Supplier payment is the term used for the payment made by a company to an outside vendor for purchased goods or services
Bill payments, value-added services and enterprise payments	We facilitate bill payments to more than 120 recognized businesses and a range of pre-paid value-added services straight from till-points. This is done through the largest retail footprint in south Africa.
Connect	Connect group acquired by Lesaka in April 2022
Capital Connect	Through capital connect, we provide frictionless unsecured, short-term business funding solutions to the South African retail sector
Cash Connect	Through cash connect, we offer smart retail cash management and payment solutions to small, medium and micro enterprises (SMMEs) in the merchant market
POS devices	Point-of-sale device
MPOS device	Mobile point-of-sale device
CIT	Cash-in-transit
ISO	Independent sales organisation
Spaza shop	An informal convenience shop business in South Africa
Superette	A small supermarket. Superette is a small retail store that carries a limited selection of everyday items
Cash and carry wholesaler	A wholesaler having a limited line of fast-moving goods and selling it to small retailers for cash

Glossary



Cash vault



Kazang offering



Partnerships enabling supply chain payments at Merchant locations



Lesaka " means " kraal" in Sesotho and Setswana



Spaza shops and superettes



Glossary

Lesaka "kraal"	Lesaka " means " kraal" in Sesotho and Setswana. A "kraal" protects the most valuable assets of a community, their livestock
LSM	Living standards measure
EPE	EasyPay Everywhere
Easy Pay Insurance	EasyPay insurance (previously named Smartlife), which holds a long-term insurance license, offers consumers access to funeral and the pensioners plan insurance plans. These are distributed through Lesaka’s widespread sales and distribution network in sub-Saharan Africa
Easy Pay Loans	Lesaka offers short-term loans through our EasyPay loans (previously named Moneyline) offering to existing customers through our established and widespread EasyPay Everywhere distribution network. Loans are either fixed or variable in amount and repayment tenure, up to a maximum of R2 000 over six months
ATMs and cash management	Lesaka enables financial access in a predominantly underserved cash-based market for consumers and merchants alike
ARPU	Average revenue per customer
SASSA	South African social security agency. The South African social security agency (SASSA) is a government entity responsible for distributing various types of grants, to approximately 18 million people in South Africa
SASSA grant	SASSA grant is a social grant administered by the South African social security agency (SASSA). Types of grants include older persons grant, child support grant, care dependency grant, foster child grant, disability grant, war veterans grant
Post bank	A post bank is a postal service that provides some level of basic financial services similar to a bank
SAPO	South African Post Office
SRD grants	Special COVID-19 social relief of distress grant



ATM cash recycler



EasyPay Standard branch



EasyPay Express branch



EasyPay Pop Up and satellite branches



EasyPay Everywhere offering

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