

Lesaka

FY25 Q1

Results Presentation

November 07, 2024



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, 2024 and the Company’s quarterly report on a Form 10-Q for the quarter ended September 30, 2024, each 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 Corporate Development

Consumer Division

Lincoln Mali – CEO Southern Africa

Financial Performance & Outlook

Dan Smith – CFO

GAAP Income Statement for the quarter (FY25 Q1, FY24 Q1, FY23 Q1)

For the quarter	ZAR'000				\$'000			
	FY25 Q1	FY24 Q1	% Growth YoY	FY23 Q1	FY25 Q1	FY24 Q1	% Growth YoY	FY23 Q1
Average exchange rate for conversion from ZAR to \$	R17.72	R18.71	(5.3%)	R14.61	R17.72	R18.71	(5.3%)	R14.61
Revenue	2 615 690	2 537 659	3.1%	2 137 671	145 546	136 089	6.9%	124 786
Expense	(2 615 975)	(2 533 492)	3.3%	(2 217 688)	(145 591)	(135 861)	7.2%	(129 457)
Cost of goods sold, IT processing, servicing & support	(1 993 641)	(2 004 465)	(0.5%)	(1 722 115)	(110 887)	(107 490)	3.2%	(100 528)
Selling, general and administration	(479 677)	(419 861)	14.2%	(392 824)	(26 726)	(22 515)	18.7%	(22 931)
Depreciation and amortization	(112 660)	(109 166)	3.2%	(102 749)	(6 276)	(5 856)	7.2%	(5 998)
Transaction costs related to Adumo acquisition	(29 997)	-	n/m	-	(1 702)	-	n/m	-
Operating income (loss)	(285)	4 167	n/m	(80 017)	(45)	228	n/m	(4 671)
Reversal of (allowance) of EMI doubtful debt	-	4 741	n/m	-	-	250	n/m	-
Net gain (loss) on disposal of equity-accounted investments	-	-	-	4 248	-	-	-	248
Interest income	10 517	8 368	25.7%	7 041	586	449	30.5%	411
Interest expense	(90 328)	(91 429)	(1.2%)	(69 140)	(5 032)	(4 909)	2.5%	(4 036)
Loss before income taxes	(80 096)	(74 153)	8.0%	(137 868)	(4 491)	(3 982)	12.8%	(8 048)
Income tax (expense) benefit	(1 402)	(4 825)	(70.9%)	(532)	(78)	(264)	(70.5%)	(31)
Net loss before equity-accounted investments	(81 498)	(78 978)	3.2%	(138 400)	(4 569)	(4 246)	7.6%	(8 079)
Income (loss) from equity-accounted investments	475	(26 657)	n/m	(44 831)	27	(1 405)	n/m	(2 617)
Net loss attributable to the company	(81 023)	(105 635)	(23.3%)	(183 231)	(4 542)	(5 651)	(19.6%)	(10 696)

Earnings (loss) per share	ZAR	ZAR	% Growth YoY	ZAR	USD	USD	% Growth YoY	USD
Basic loss per share attributable to Lesaka shareholders	(1.26)	(1.66)	(24.1%)	(2.93)	(0.07)	(0.09)	(22.2%)	(0.17)
Diluted loss per share attributable to Lesaka shareholders	(1.24)	(1.68)	(26.3%)	(2.48)	(0.07)	(0.09)	(22.2%)	(0.17)
Fundamental ¹ earnings (loss) per share attributable to shareholders	0.66	(0.08)	n/m	(1.36)	0.04	-	n/m	(0.08)

As a domestic filer in the US, we report results in US dollars, under US GAAP, as evident in our 10-K 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.

- FY25 Q1 & FY24 Q1: Lesaka uses average quarterly exchanges rates to convert its quarterly amounts presented from USD to ZAR. Average exchange rates: : FY25 Q1 at ZAR17.72; FY24 Q1 at ZAR18.71 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



FY25 Q1 | Continuation of our strong & consistent performance

Financial period ended 30 September	FY25 Q1	FY24 Q1	Growth
Revenue	R2 615 million	R2 538 million	▲ 3%
Net Revenue ¹	R1 056 million	R909 million	▲ 16%
Group Adjusted EBITDA ¹	R168 million	R150 million	▲ 12%
Operating (loss) income (Including R30m one-off Adumo transaction costs in FY25 Q1)	(R0.3 million)	R4.2 million	Decreased R4.5 million
Fundamental earnings ¹ (loss)	R43 million	(R5 million)	Improved R48 million
Fundamental earnings per share ¹ (loss)	R0.66	(R0.08)	Improved R0.74
Net debt / Group Adjusted EBITDA ²	2.6 times	3.8 times	Improved 31%

"R" = South African Rands, ZAR.

1. Group Adjusted EBITDA, Net Revenue, fundamental (loss) earnings and fundamental (loss) earnings per share are non-GAAP measures. Refer to Appendix for a reconciliation of 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 slide 33.

Our platform and solutions are positioned to win

Servicing the large and expanding FinTech opportunities across Africa for the next 25+ years

(B2C)
Consumers

1.7 million+ Consumers



1.3 million+ Permanent grant recipients with active accounts

ZAR 91 ARPU

450 000+ Active insurance policies

550 000+ Borrowers

ZAR 560m+ Loan book

adumó Payouts.

Social grants

Bill payments


Banking

Cash access

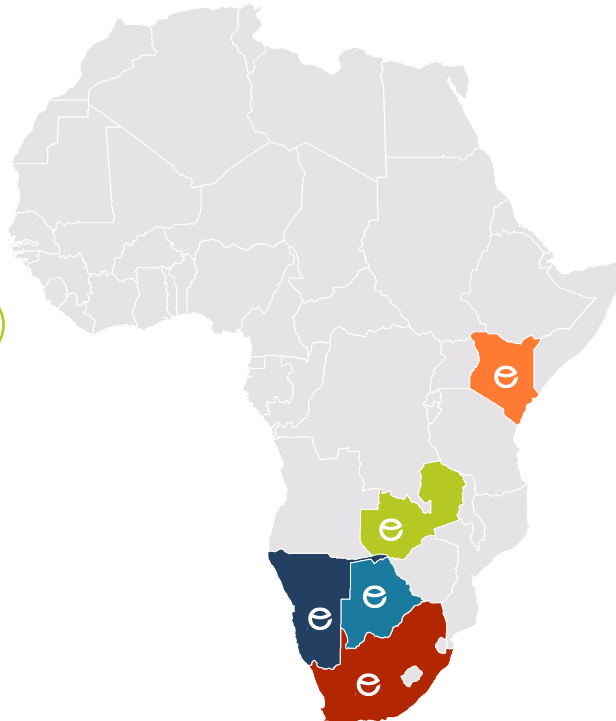
Payouts

Loans

Insurance



South Africa Zambia Botswana Namibia Kenya



The 5 markets we operate in provide an attractive & fertile base to benefit from Africa's long-term tailwinds

Payment services

Billing

Banking

Cash management

Credit

Software


(B2B)
Businesses

122 800+ businesses

Micro-Merchant

93 200+ Merchants¹


ZAR 72+ billion throughput²



Merchant

29 000+ Merchants¹


ZAR 130+ billion throughput²



Enterprise

770+ Clients³

ZAR 65+ billion throughput²



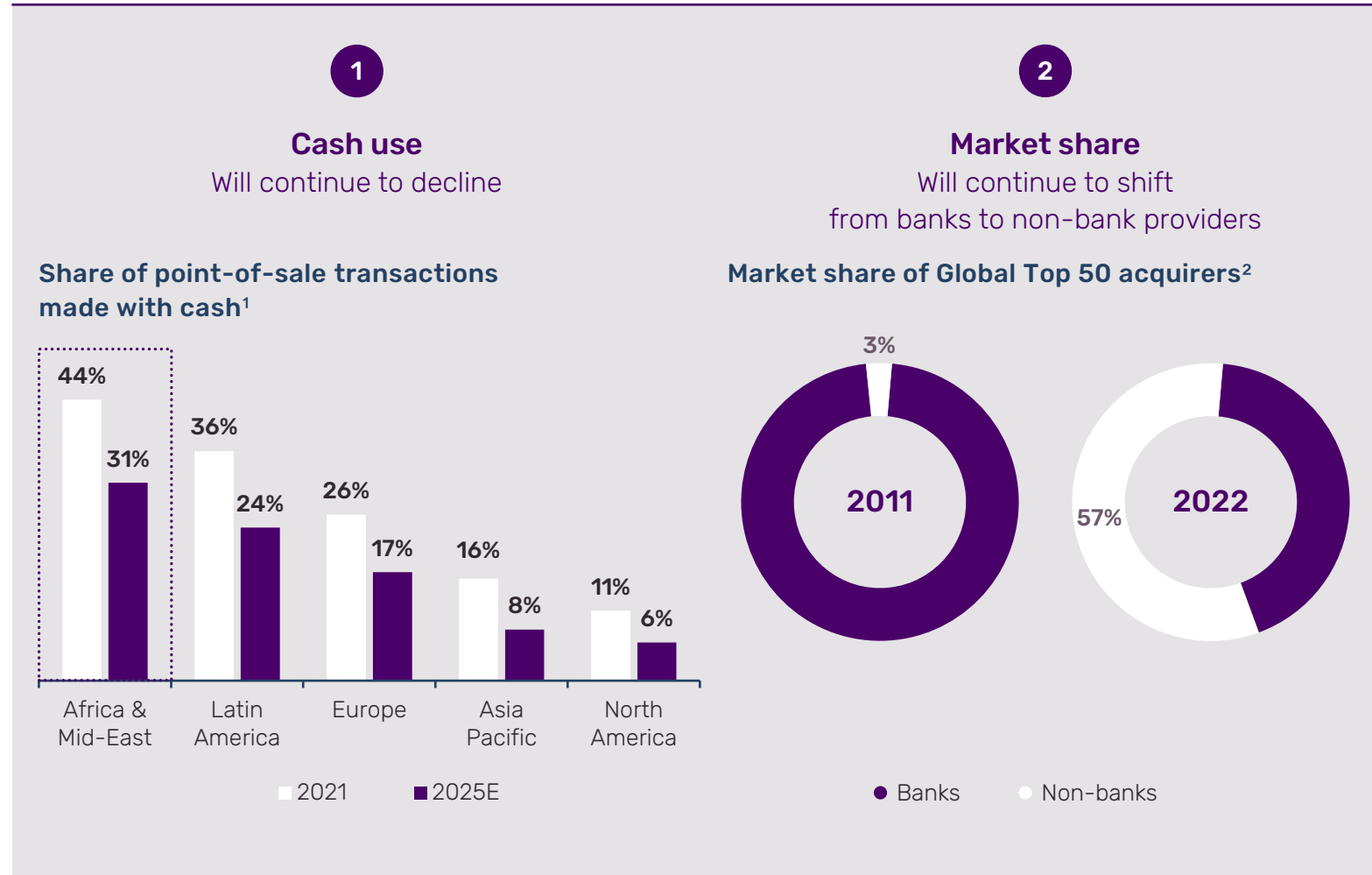
1. Lesaka announced the completion of the Adumo acquisition in October 2024. Numbers presented on this slide are as at September 30, 2024, and include operations in South Africa and in the rest of Africa.

2. Actual throughput for the last twelve months (LTM)

3. Large-scale corporate and government organizations, including but not limited to banks, mobile network operators ("MNOs") and municipalities.

Source: IMF World Economic Outlook Database, October 2023

Lesaka platform is strategically positioned to benefit from secular tailwinds



3

Significant volumes
Remain “un-disrupted” and ripe for penetration

Top 5 Merchant acquirers in South Africa³

Banks ⁴	Total card volume (\$m)	Merchant outlets	Total annual net income (\$bn)	Return on equity (ROE, %)
Absa	29 694	80 074	6	14%
First National Bank	22 955	65 705	8	20%
Nedbank	20 350	58 870	4	15%
Standard Bank	14 502	64 555	10	19%
Capitec	2 799	39 113	2	26%
Total	\$90.3bn	303 317	\$30bn	n/a

Notes:

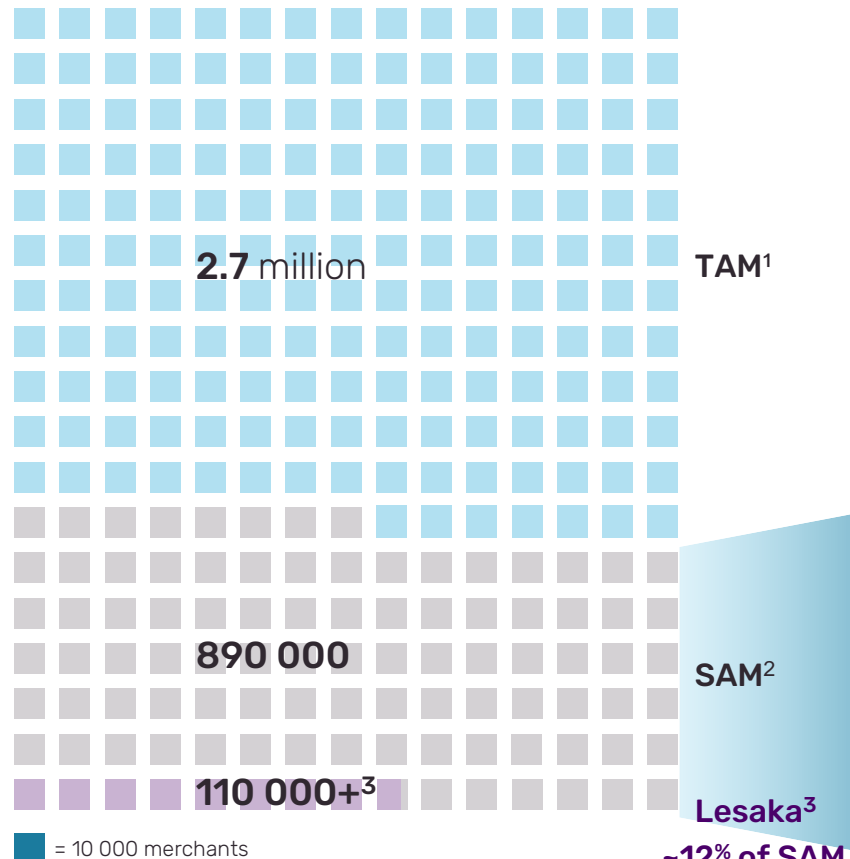
- 1. FIS, The Global Payments Report (March 2022).
- 2. Nilson Report #1250, estimated using share of total transactions (October 2023)
- 3. Nilson Report #1266 (June 2024).
- 4. Based on Company Results (Latest FY results). Using FNB SA’s share for FirstRand Bank

Merchant Division



South Africa remains underpenetrated with huge addressable opportunities

Merchant market¹



With real pain points legacy providers are not equipped to address

- Limited access to Digital Payments
- Limited access to growth capital
- Poor cash management solutions
- Lack of holistic offering



SA's informal economy is highly cash-driven & continues to grow

Estimated at ZAR 450bn+¹
500+ townships | >5% of GDP²

Growth accelerated by cost of transport, improved offering, shopping experience & price in informal sector

- FMCG ZAR 180bn+ (100 000+ spaza/ superettes, 500 000+ table-top traders)
- Taverns ZAR 110bn+ (50 000+ taverns)
- Backroom rental ZAR 45bn+
- Muthi trade ZAR 18bn+ (150 000+ traders)
- Kasi Kos, out of home food ZAR 90bn+ (50 000+ traders)
- Hair salons, ZAR 10bn+ (110 000+ barbers & stylists)



1. BCG SA Informal Market Insights April 2024, Genesis Analytics, Internal company estimates. Estimated total number of micro-merchants and merchants in South Africa. This analysis includes the expansion of SAM and TAM attributed to South Africa alone (not the rest of Africa).

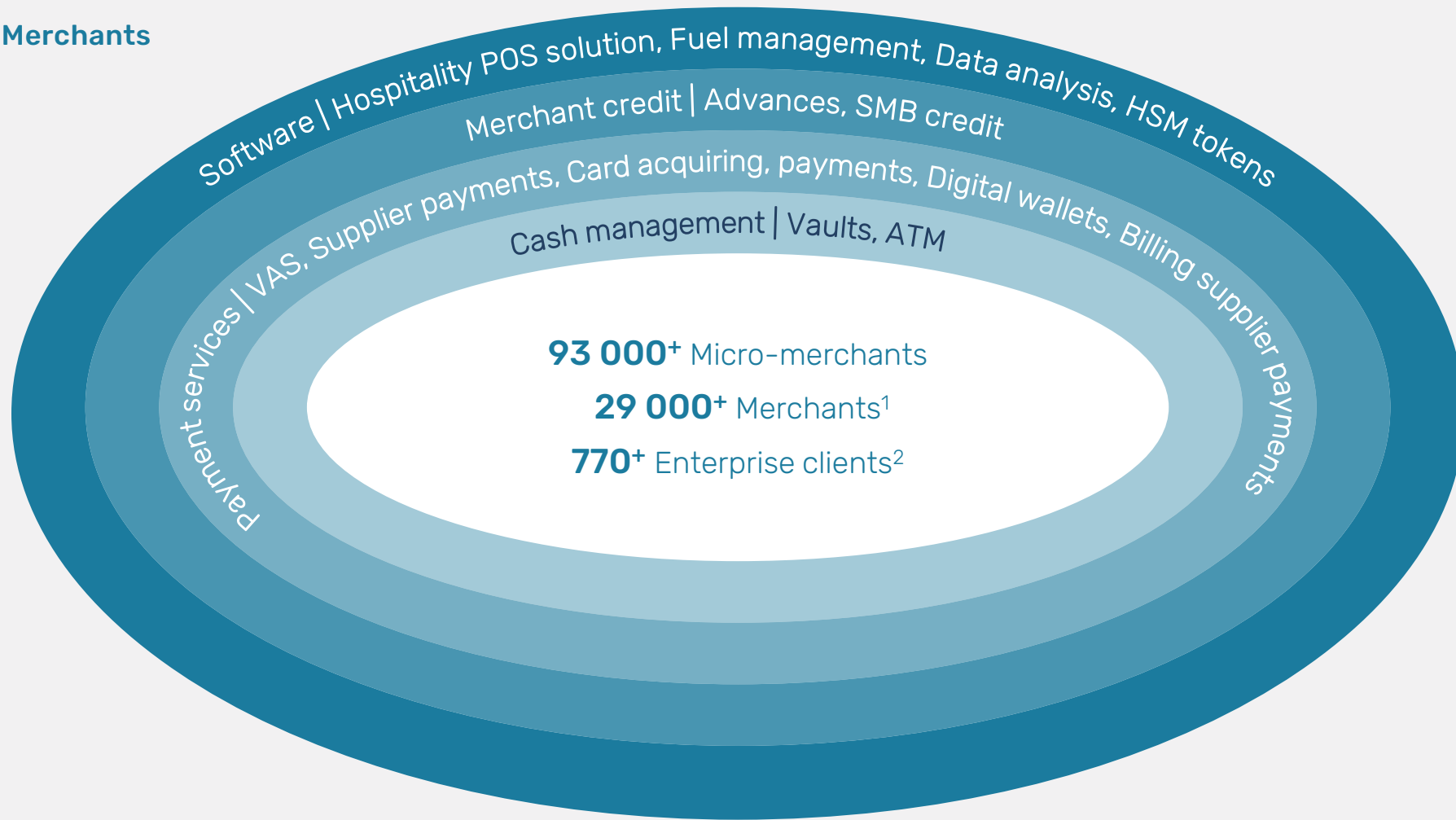
2. Estimated total number of immediately addressable merchants in both spaza shops, kiosks, taverns, superettes, midis and the formal retail merchant vertical (GG Alcock 2024 and managements' best estimate)

3. Lesaka's number of merchants in South Africa. Inclusive of Lesaka's presence in the rest of Africa, is 122 000+ as at September 30, 2024.

Uniquely positioned | Holistic offering and innovative solutions to merchants

Within one payment ecosystem, enabling merchants to compete and grow

For Merchants

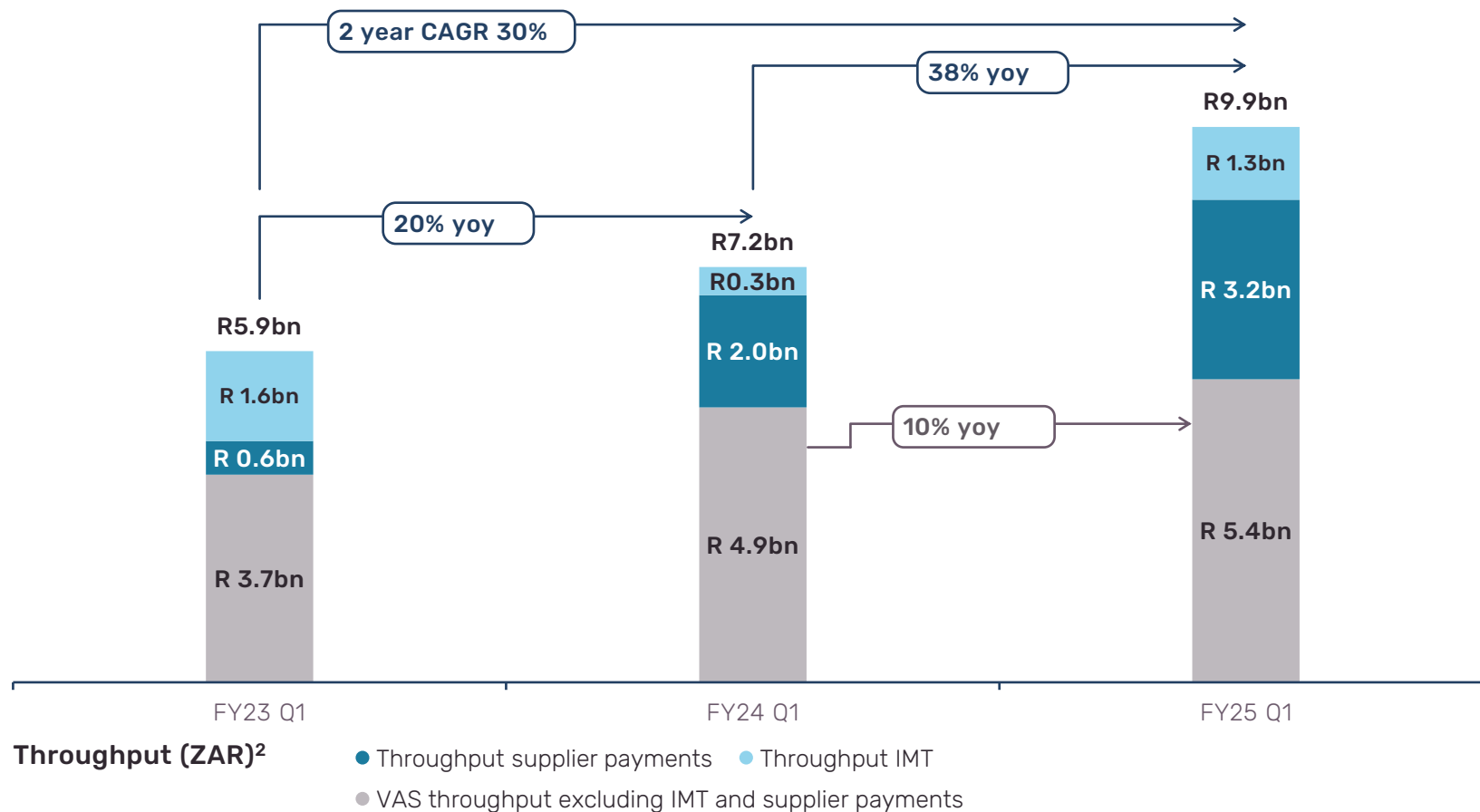


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2. Large-scale corporate and government organizations, including but not limited to banks, mobile network operators ("MNOs") and municipalities.

Merchant revenue drivers FY25 Q1 | VAS and supplier payments

Value-added services and supplier payments | For the quarter



Devices¹ deployed
 89 040+ | ▲ 16% yoy
 2-year CAGR 25%

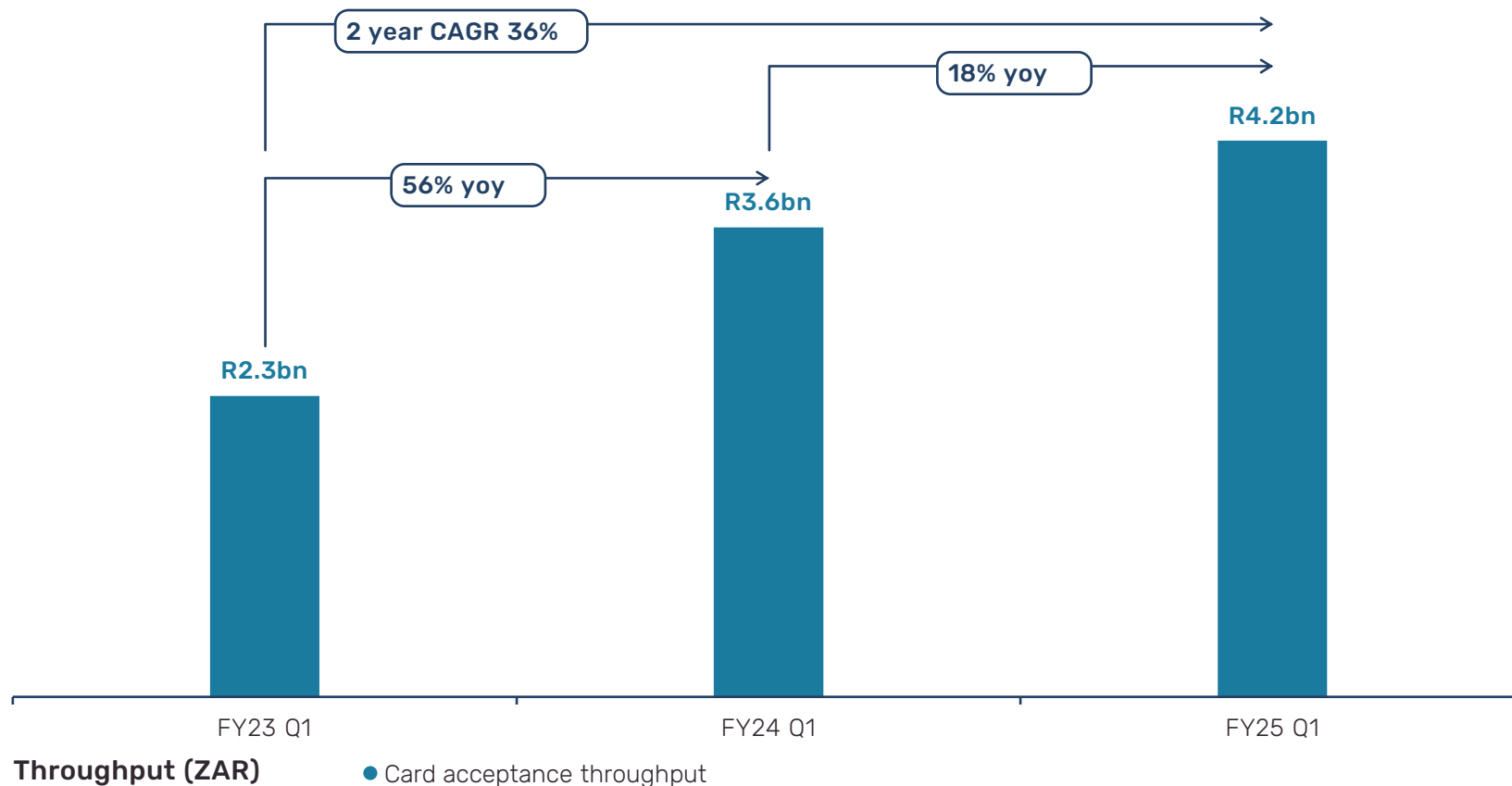


1. Our devices in the field grew 16% to over 89 040+, which includes the acquired Touchsides sites. As at September 30, 2024, approximately 5,430 of the acquired Touchsides sites are not yet enabled for VAS and supplier payments on the Kazang platform, creating an immediate opportunity to enable these sites into the acquired platform. This includes the roll-out of our traditional Kazang offering, which includes VAS, Card acceptance and supplier payments. This compares to approximately 6,400 sites a quarter ago, June 30, 2024.
 2. Merchant throughput includes money to bank transfers in the supplier payments business.

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

Merchant revenue drivers FY25 Q1 | Card acceptance

Card acceptance | For the quarter



Devices¹ deployed
 53 450+ | ▲ 15% yoy
 2-year CAGR 39%

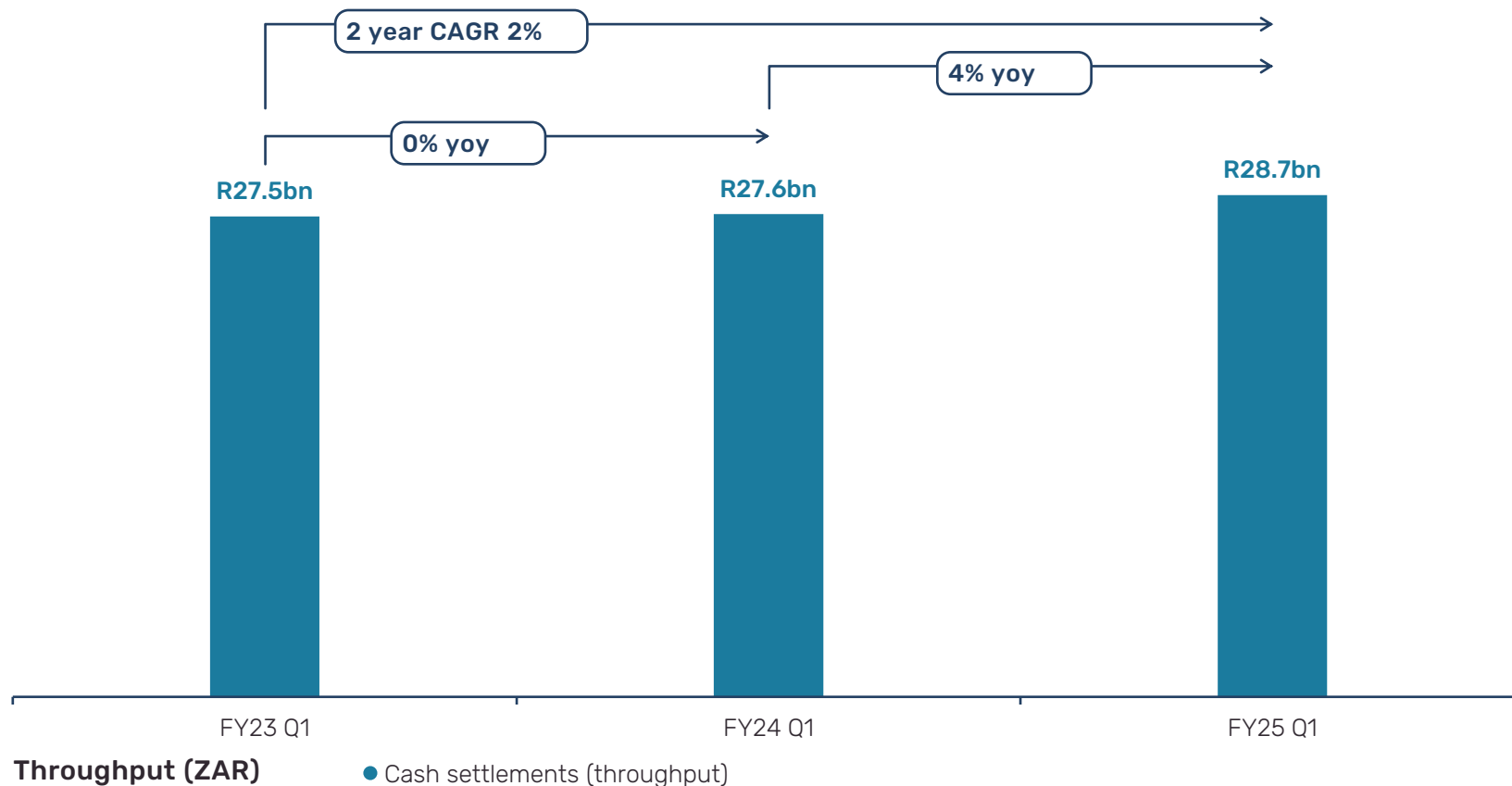


"R" = South African Rands, ZAR.

1. Total devices in deployment at 30 September 2024.

Merchant revenue drivers FY25 Q1 | Cash management solutions

Digitalization of cash | For the quarter



Devices¹ deployed
 4 480+ | ▲ 2% yoy
 2-year CAGR 3%

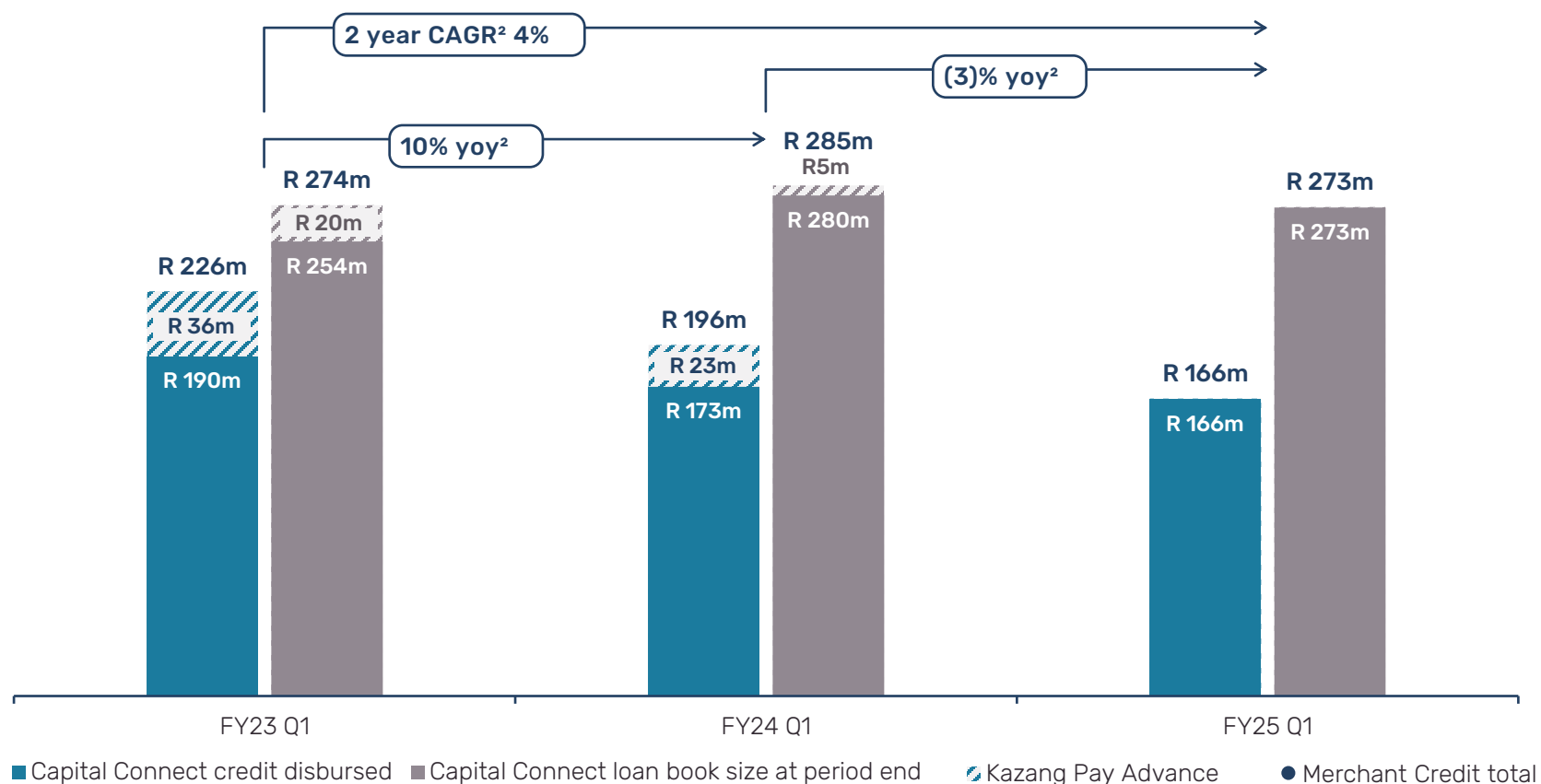


"R" = South African Rands, ZAR

1. Total devices in deployment at 30 September 2024.

Merchant revenue drivers FY25 Q1 | Lending

Lending¹ | For the quarter



Capital Connect disbursements up 8% since prior quarter (FY24 Q4)

With a more positive economic outlook & the start of an interest rate down cycle, we are optimistic this business will resume its growth trend



"R" = South African Rands, ZAR.

1. Lending to merchants includes Capital Connect and Kazang Pay Advance which was suspended in FY24 Q1 and is currently in live pilot phase, with official launch expected in FY25.

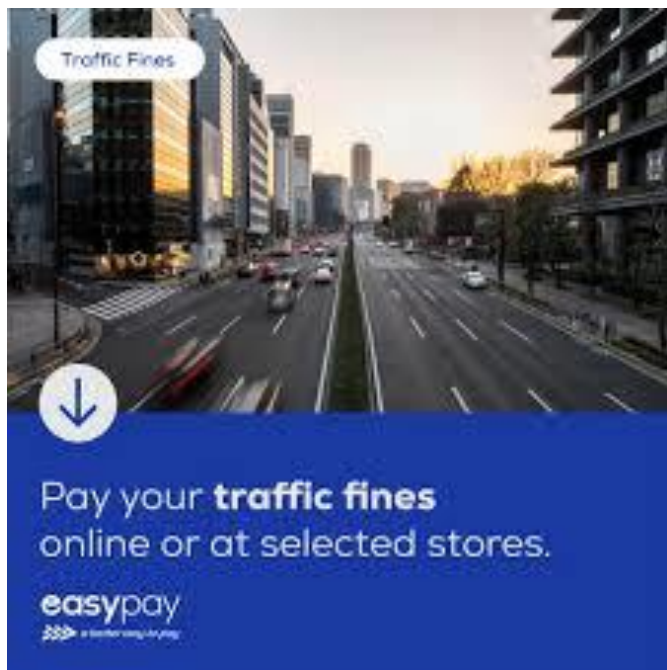
2. Year-on-year growth for Capital Connect only (not including Kazang Pay Advance).

Merchant revenue drivers | Enterprise

- Advanced technology services to help enterprises engage & transact more efficiently with their customers
- Strategically important asset with scale comprising EasyPay and Prism (including PrismPOS)

770+ Enterprises

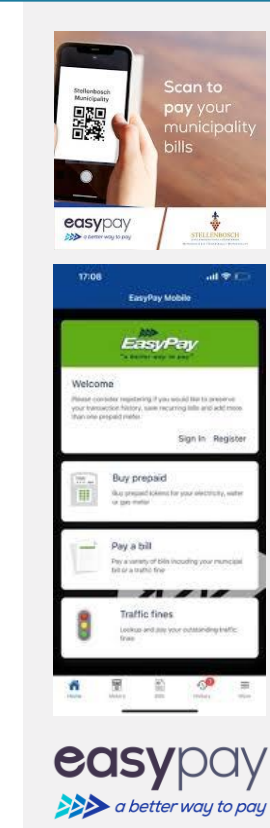
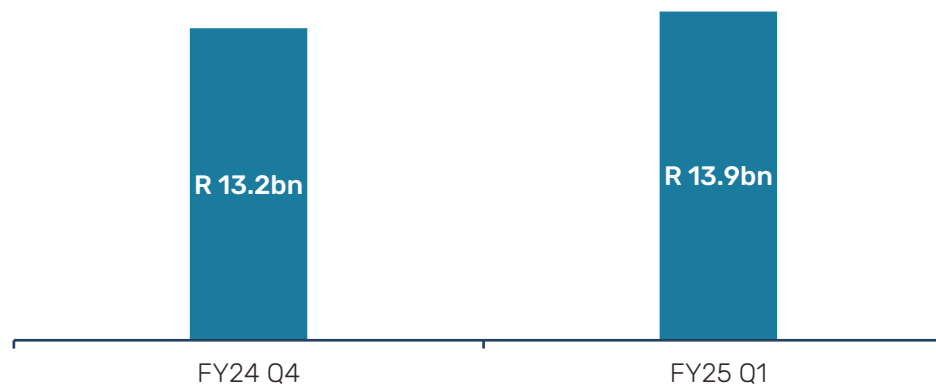
- 620+ billers and continue to sign on new billers
- 150+ corporate clients including large-scale corporate organizations¹



Expansive VAS & Bill payment network

- A network of 620+ integrated billers, one of the largest in the country, enabling enterprise clients to offer value-added service to their customers
- Strengthening our market position in formal market VAS distribution, driven mainly by electricity volumes
 - Prepaid electricity throughput up 36% yoy
- Bill payments throughput up 18% yoy

EasyPay Throughput for the quarter (ZAR)



Proprietary security technology

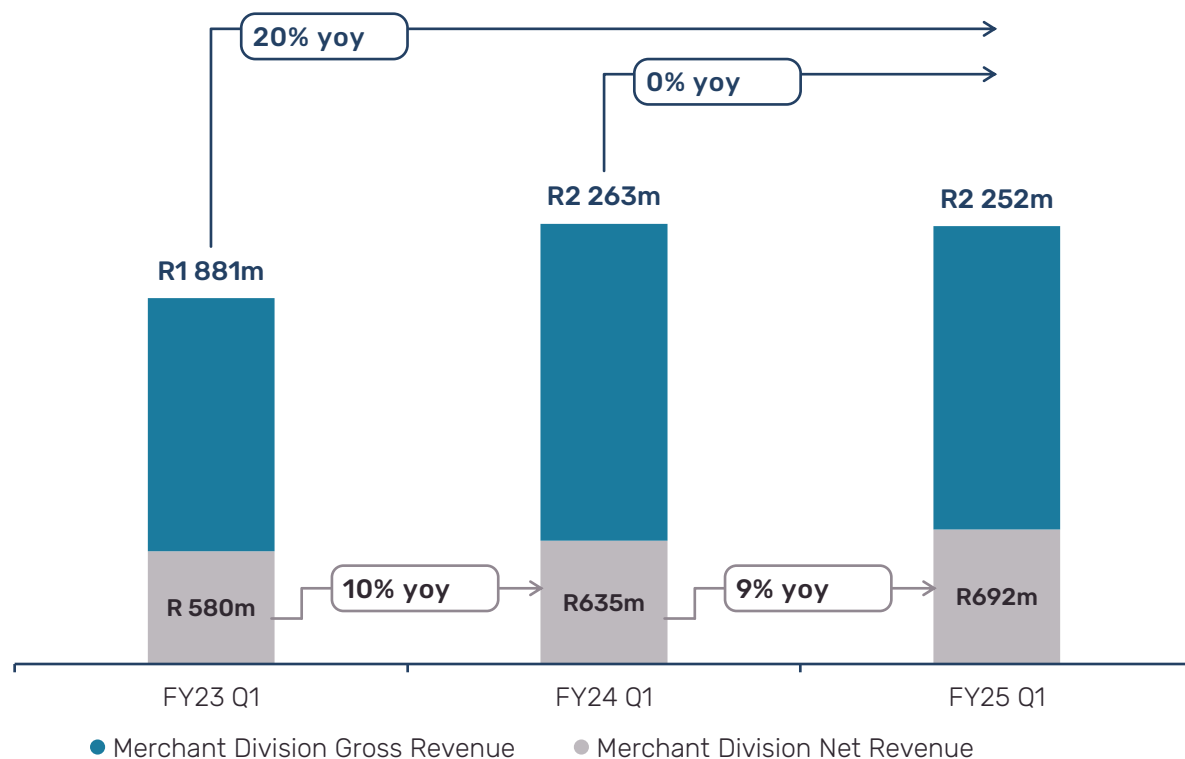
Our proprietary security solutions (PRISM) is one of two providers globally & opens a large revenue opportunity with financial, retail, telecom, and utility clients



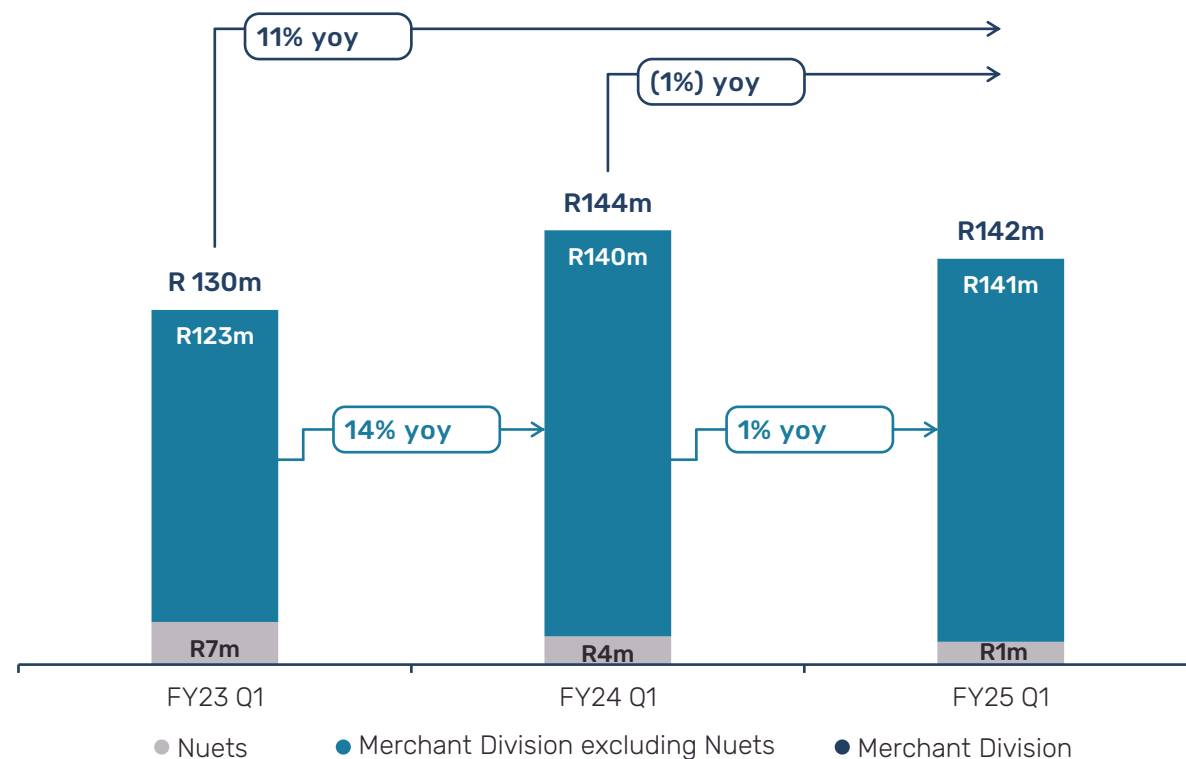
1. Banks, mobile network operators (“MNOs”), municipalities and others.

Merchant performance Q1 FY25

Merchant Segment Revenue (Rm)



Merchant Segment Adjusted EBITDA (Rm)

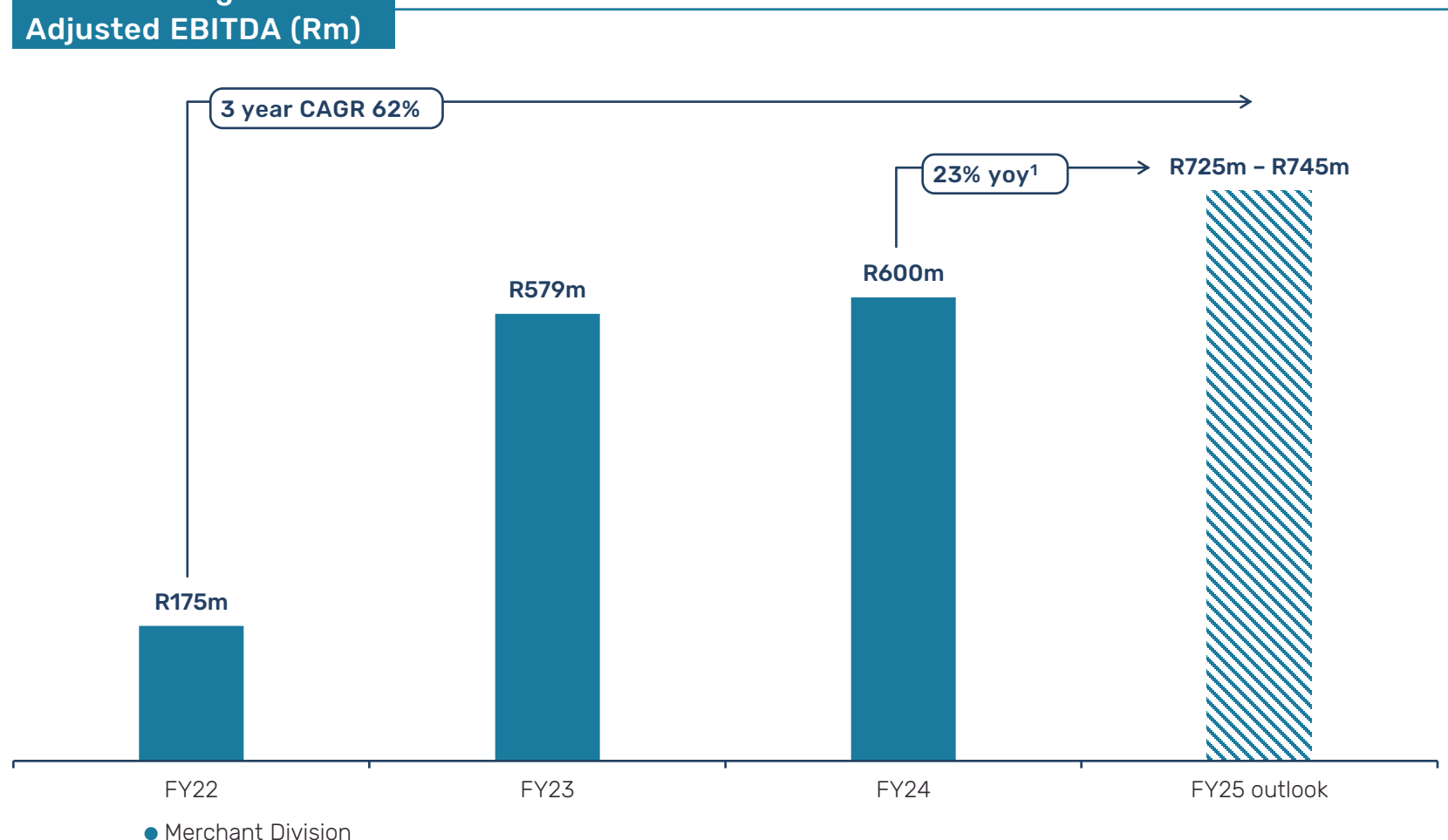


Refer to Appendix for a reconciliation of non-GAAP measures including a full reconciliation of Net income to Segment Adjusted EBITDA, Group Adjusted EBITDA and Gross Revenue to Net Revenue.

Evolution of our Merchant Division Segment Adjusted EBITDA

Scalable platform

Merchant Segment Adjusted EBITDA (Rm)

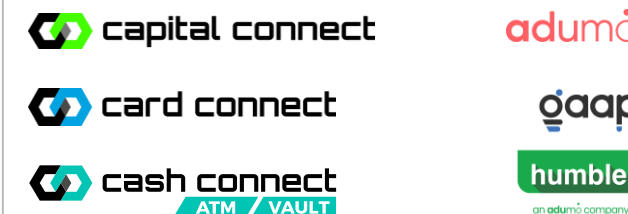


Within one payment ecosystem, enabling merchants to compete and grow

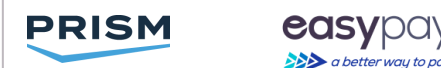
Micro-Merchant



Merchant



Enterprise



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.

1. Estimated growth rate based on the mid-point of the range provided

Lesaka

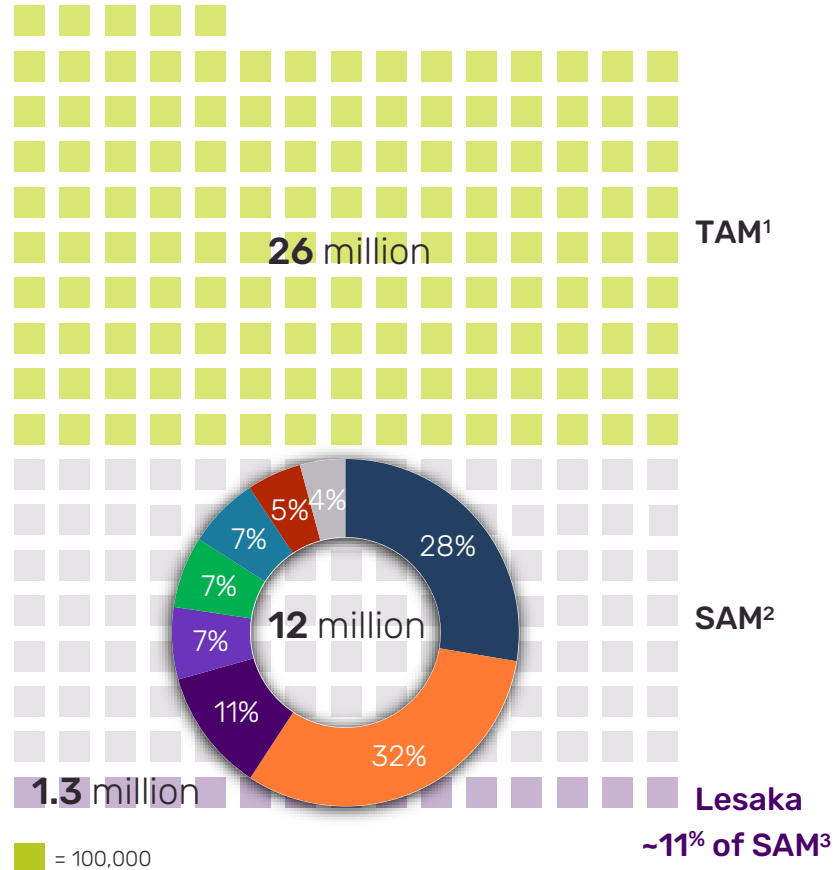
Consumer Division



South Africa remains underpenetrated with huge addressable opportunities

Consumer market

90% of grant recipients need cash immediately



- Post Bank
- Capitec
- Lesaka
- FirstRand Bank
- Nedbank
- Standard Bank
- ABSA
- Other

With real pain points legacy providers are not equipped to address

- Poor customer experience
- Limited access to financial services & formal credit
- Excessive charges - opaque pricing structure & terms that are difficult to understand
- Low smartphone penetration & usage Lower LSM consumers do not often have access to smartphones & need physical help & presence to navigate any banking activities



Notes:




1. Total number of consumers in the Living Standards Measure (LSM) 1-6.
2. There are ~12m permanent grant beneficiaries in South Africa. In addition ~7.5m people receive the R350 Social Relief of Distress (SRD) grant each month. Source: South African Social Security Agency ("SASSA").
3. Lesaka's has 1.5M Easy Pay Everywhere (EPE) customers, of which approximately 1.3 million are permanent grant customers. 1.3 million out of 12 million equates to 11%. This excludes Adumo Payout customers.

Source: SASSA at 30 September 2024. Source: IFC, Genesis Analytics, Finscope.

Consumer | Offering straight forward and cost-effective Financial Services

For Consumers



BANKING	PERSONAL LOANS	PERSONAL INSURANCE
		
<p>1.5m+ Active EPE customers ▲ 14% yoy</p>	<p>R564m Loan book before allowances ▲ 34% yoy</p>	<p>~466 000 Active insurance policies ▲ 30% yoy</p>
<p>Permanent grant customers ▲ 18% yoy ~88% of customer base</p>	<p>~6% loss ratio per year</p>	<p>~96% High cash collection rate maintained</p>
<p>600+ Sales consultants 100+ Flexi consultants 220+ branches 450+ ATMS</p>	<p>R451m Gross Advances in FY25 Q1 ▲ 28% yoy</p>	<p>34% Penetration rate FY24 Q1: 31%</p>



Improving unit economics with significant opportunity to expand: More penetration of existing products & new solutions provided to consumers e.g. Bill pay, remittances

1. Average revenue per customer per month, as of September 30 (permanent grant beneficiaries).

Growth in EPE base | Continued momentum in cross selling & upselling initiatives

Products and service channels designed to meet our customers' needs

Momentum in driving customer acquisition

For the quarter



Gross EPE account activations¹

+62 000

FY25 Q1

(FY24 Q4 | +65 000)

(FY24 Q1 | +76 000)

(FY23 Q1 | +45 000)

Net EPE account activations¹

+26 000

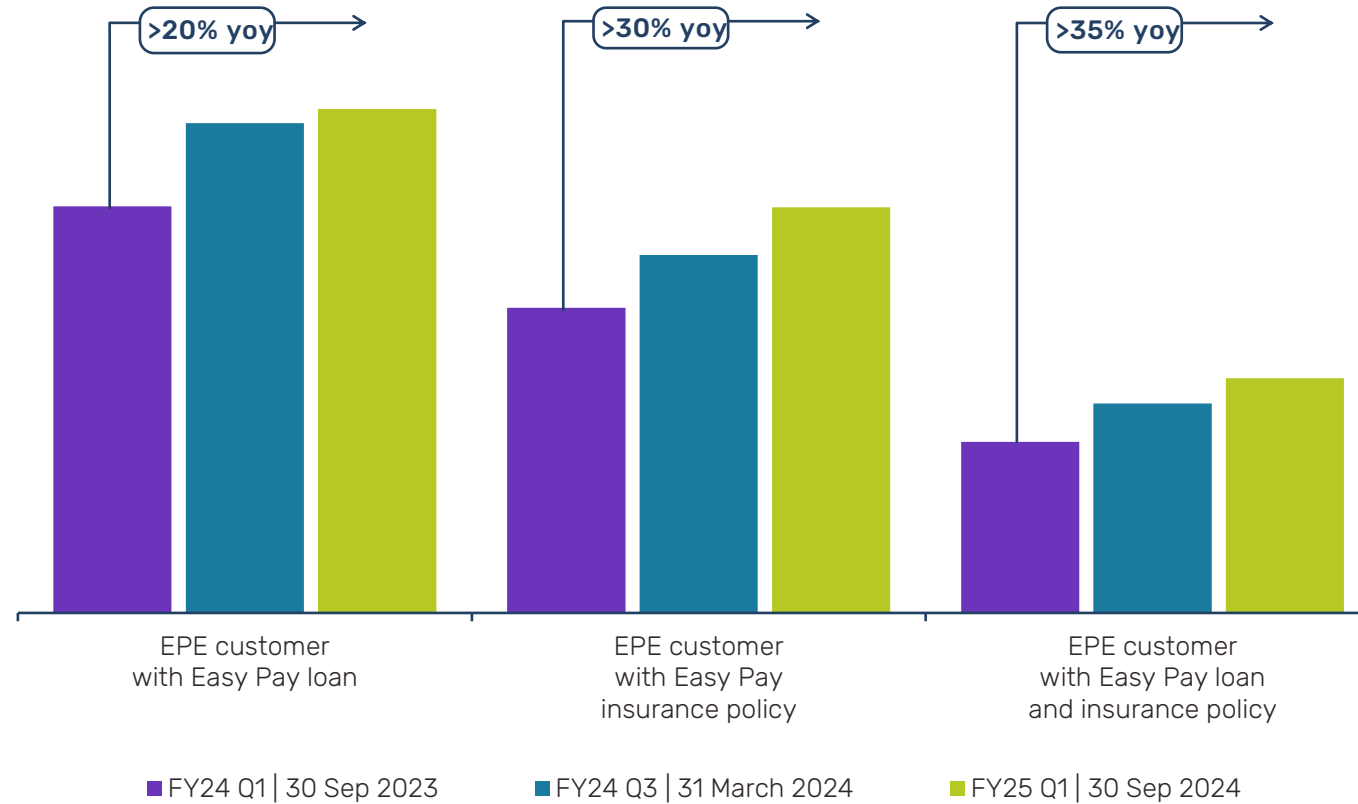
FY25 Q1

(FY24 Q4 | +30 000)

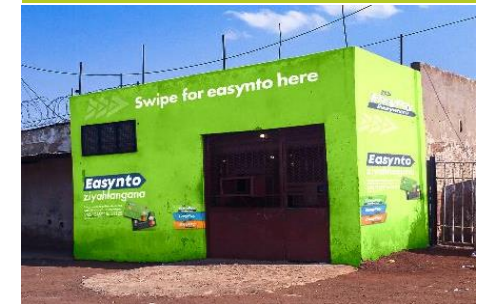
(FY24 Q1 | +42 000)

(FY23 Q1 | +3 000)

Continued momentum in deepening our relationship with our customers



Optimally located points of presence



1. Permanent grant customers

Repositioned EasyPay Everywhere brand

Digital strategy



Transactions and dials

Usage

Millions



*130*3737# dials

Unique contact numbers

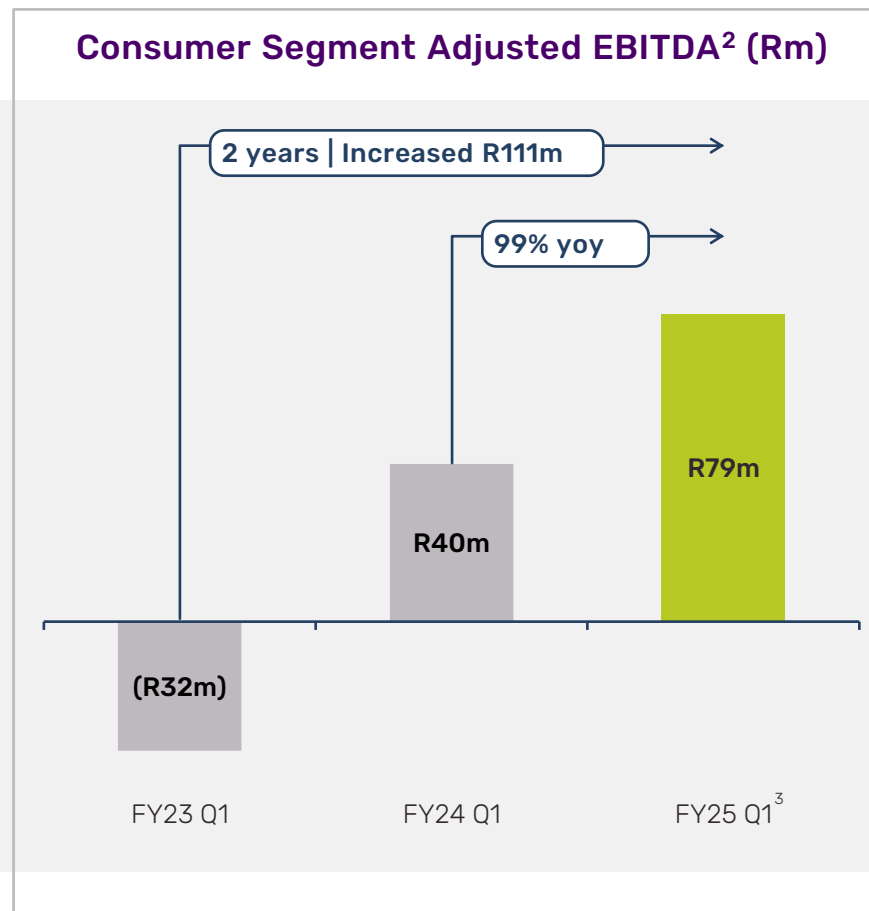
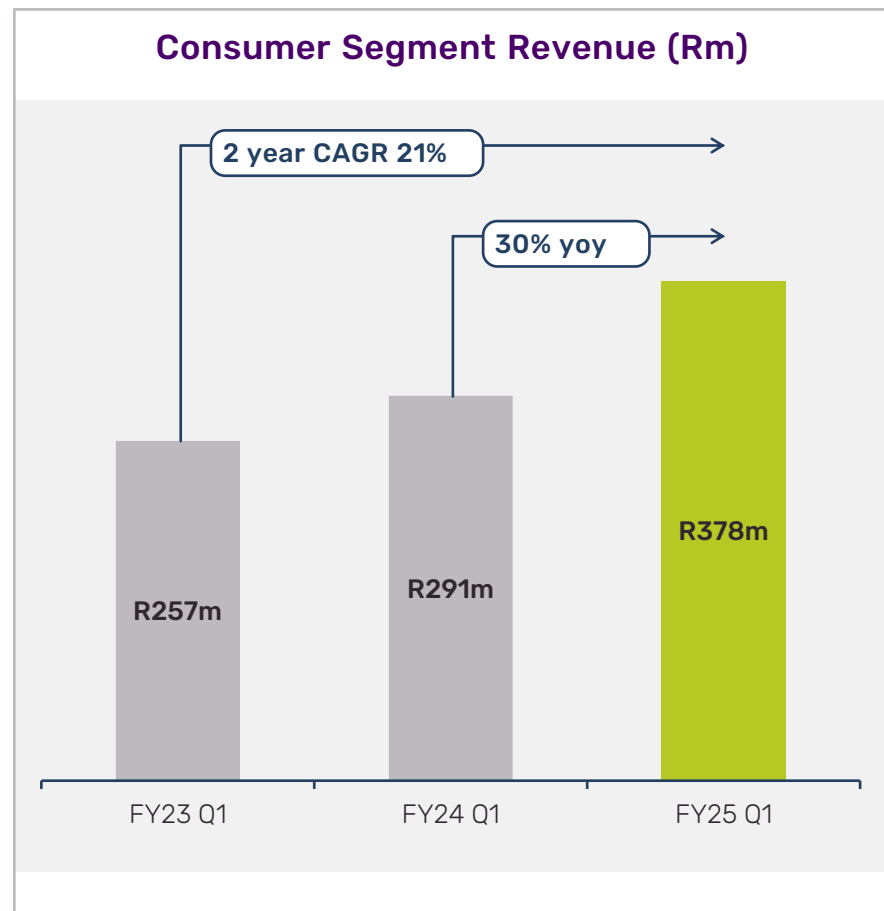
Thousands



*130*3737# unique contact numbers

EPE Growth strategy yielding encouraging results

Momentum in delivering growth in client base and ARPU¹



Delivery against strategic focus areas

1. Grow active EPE
2. Increase ARPU¹
3. Optimize costs
4. Continue enhancing product & improving service delivery
5. Drive cross sell and upsell
6. Launching new products

"R" = South African Rands, ZAR.

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

2. Segment Adjusted EBITDA is a defined term and is before Group costs. Refer to Appendix for a full reconciliation of non-GAAP measures.

3. Our FY25 Q1 Consumer Segment Adjusted EBITDA includes a R15m interest expense charge compared to zero in FY24 Q1 and FY23 Q1, when the interest expense related to funding the Consumer Lending book, was included in the Group's interest expense charge (which is not included in Group Adjusted EBITDA). We are currently engaging our funders to provide the Consumer Division with a specific debt facility to be utilized to fund our Consumer lending book. This results in the inclusion of the related interest expense charges in Consumer Segment Adjusted EBITDA.

Looking forward

Obsession around our customers' needs

Implementation of Bonngwe to enhance cross sell and upsell

New front end for EPE which will allow sales consultants to get a 360 view of the customer from a product perspective and help them identify which customers are due for a new loan or insurance policy or both

Launching new products

Insurance

- Funeral plan, pensioners' plan + Funeral plan extended family benefit,
 - Launched in April 2024
 - 25 000+ clients have already elected to cover their dependants since launch

“EPE insurance helped my mother against all odds, claim paid out in full”



Loans | Market research indicates larger credit appetite

Customer feedback highlights their need and appreciation for credit

I can even do it via call and it only **takes a few minutes**, I don't have to wait in long queues

I bought **stationery** and **school uniform** in January

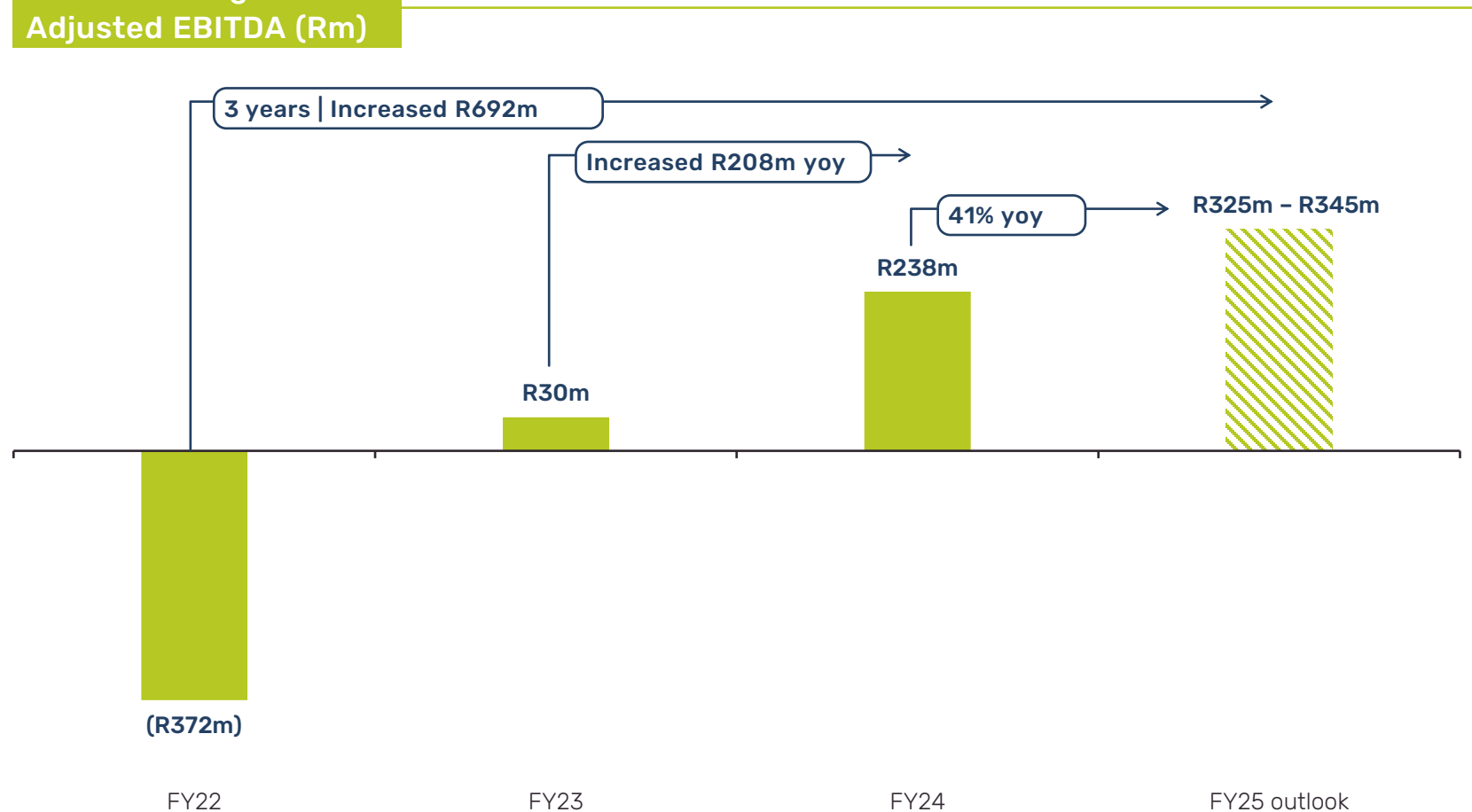
I used my **EasyPay loan** to fix our damaged roof

Access to the money needed **immediately**

Affordable solutions

Evolution of our Consumer Division's Segment Adjusted EBITDA

Consumer Segment Adjusted EBITDA (Rm)



Opportunity to expand

More penetration of existing products & new solutions provided to consumers



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 1. Estimated growth rate based on the mid-point of the range provided

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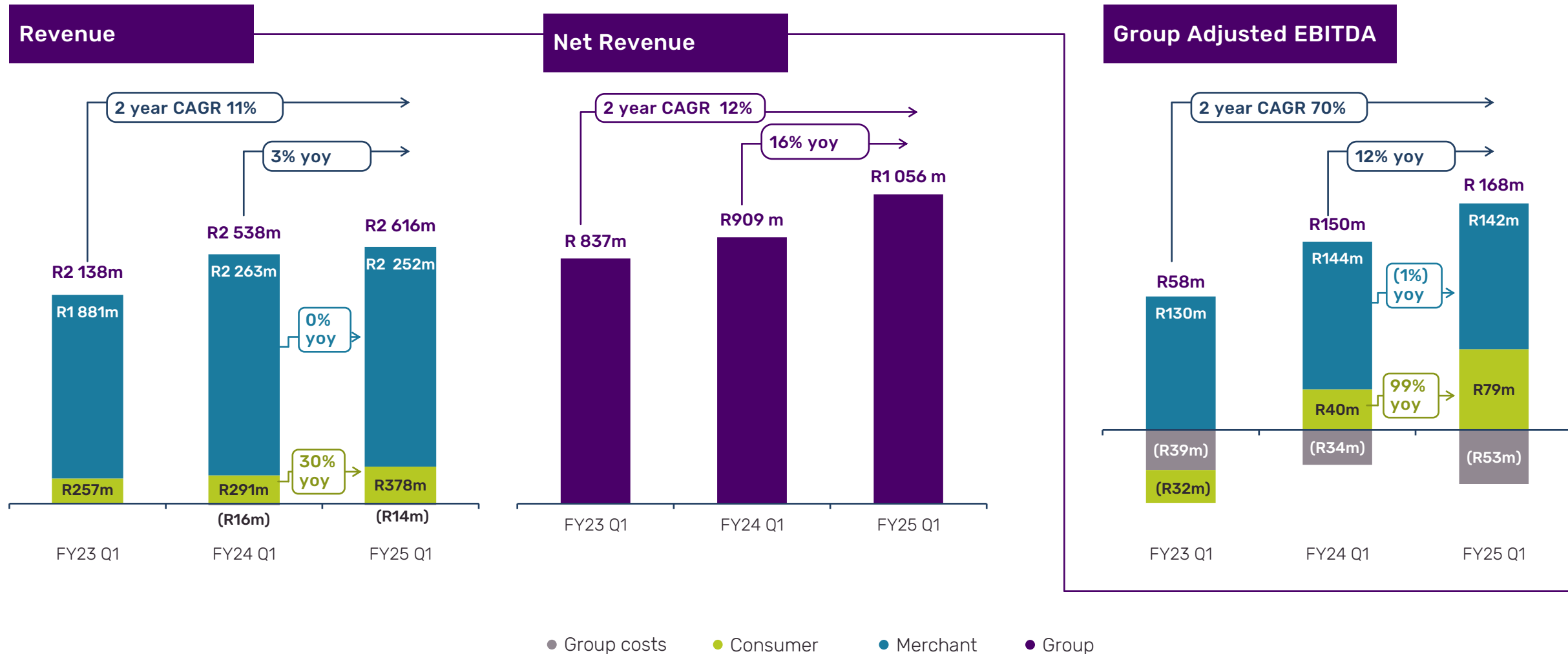


Financial Highlights



Group Revenue & EBITDA for Q1 FY25

Consistent execution



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Net gain (loss) on disposal of equity-accounted investments	-	-	-	4 248	-	-	-	248
Interest income	10 517	8 368	25.7%	7 041	586	449	30.5%	411
Interest expense	(90 328)	(91 429)	(1.2%)	(69 140)	(5 032)	(4 909)	2.5%	(4 036)
Loss before income taxes	(80 096)	(74 153)	8.0%	(137 868)	(4 491)	(3 982)	12.8%	(8 048)
Income tax (expense) benefit	(1 402)	(4 825)	(70.9%)	(532)	(78)	(264)	(70.5%)	(31)
Net loss before equity-accounted investments	(81 498)	(78 978)	3.2%	(138 400)	(4 569)	(4 246)	7.6%	(8 079)
Income (loss) from equity-accounted investments	475	(26 657)	n/m	(44 831)	27	(1 405)	n/m	(2 617)
Net loss attributable to the company	(81 023)	(105 635)	(23.3%)	(183 231)	(4 542)	(5 651)	(19.6%)	(10 696)

Earnings (loss) per share	ZAR	ZAR	% Growth YoY	ZAR	USD	USD	% Growth YoY	USD
Basic loss per share attributable to Lesaka shareholders	(1.26)	(1.66)	(24.1%)	(2.93)	(0.07)	(0.09)	(22.2%)	(0.17)
Diluted loss per share attributable to Lesaka shareholders	(1.24)	(1.68)	(26.3%)	(2.48)	(0.07)	(0.09)	(22.2%)	(0.17)
Fundamental ¹ earnings (loss) per share attributable to shareholders	0.66	(0.08)	n/m	(1.36)	0.04	-	n/m	(0.08)

As a domestic filer in the US, we report results in US dollars, under US GAAP, as evident in our 10-K 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.

- FY25 Q1 & FY24 Q1: Lesaka uses average quarterly exchanges rates to convert its quarterly amounts presented from USD to ZAR. Average exchange rates: : FY25 Q1 at ZAR17.72; FY24 Q1 at ZAR18.71 to \$1
- 1.Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures.

Segmental EBITDA analysis for the quarter (FY25 Q1, FY24 Q1 and FY23 Q1)

Q1 - ended 30 September	ZAR'000				\$'000			
	FY25 Q1	FY24 Q1	% Growth YoY	FY23 Q1	FY25 Q1	FY24 Q1	% Growth YoY	FY23 Q1
<i>Average exchange rate for conversion from ZAR to \$</i>	17.72	18.71	(5%)	14.61	17.72	18.71	(5%)	14.61
Revenue								
Merchant	2 251 825	2 263 001	0%	1 880 642	125 261	121 361	3%	109 782
Consumer	378 063	290 629	30%	257 029	21 072	15 580	35%	15 004
Total segment revenue	2 629 888	2 553 630	3%	2 137 671	146 333	136 941	7%	124 786
<i>Intersegment eliminations¹</i>	<i>(14 198)</i>	<i>(15 971)</i>	<i>(11%)</i>	<i>-</i>	<i>(787)</i>	<i>(852)</i>	<i>(8%)</i>	<i>-</i>
Total revenue	2 615 690	2 537 659	3%	2 137 671	145 546	136 089	7%	124 786
Segment Adjusted EBITDA								
Merchant ²	142 078	143 910	(1%)	129 850	7 916	7 725	2%	7 580
Consumer ²	78 681	39 612	99%	(32 428)	4 396	2 120	n/m	(1 893)
Group costs	(52 654)	(33 980)	55%	(39 400)	(2 949)	(1 822)	62%	(2 300)
Group Adjusted EBITDA³	168 105	149 542	12%	58 022	9 363	8 023	17%	3 387
Once-off items (Refer to Appendix)	(31 828)	(1 465)	n/m	(10 245)	(1 805)	(78)	n/m	(598)
Stock-based compensation charges	(42 691)	(32 797)	30%	(25 045)	(2 377)	(1 759)	35%	(1 462)
Depreciation and amortization (excluding PPA ⁴ amortization)	(45 393)	(41 900)	8%	(35 482)	(2 529)	(2 248)	13%	(2 070)
*PPA ⁴ amortization	(67 266)	(67 266)	-	(67 267)	(3 747)	(3 608)	4%	(3 928)
Interest adjustment	14 922	-	n/m	-	831	-	n/m	-
*Unrealized loss FV for currency adjustments	3 866	(1 947)	n/m	-	219	(102)	n/m	-
Operating (loss) income	(285)	4 167	(107%)	(80 017)	(45)	228	(120%)	(4 671)
Interest income	10 517	8 368	26%	7 041	586	449	31%	411
Interest expense	(90 328)	(91 429)	(1%)	(69 140)	(5 032)	(4 909)	3%	(4 036)
Reversal of (allowance) of EMI doubtful debt	-	4 741	n/m	-	-	250	n/m	-
Net loss on disposal of equity-accounted investments	-	-	n/m	4 248	-	-	n/m	248
Net loss before tax	(80 096)	(74 153)	8%	(137 868)	(4 491)	(3 982)	13%	(8 048)

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

2. Effective from fiscal 2025, all lease charges are allocated to the Company's operating segments, whereas in fiscal 2024 the Company presented certain lease charges on a separate line outside of its operating segments. Prior period information has been represented to include the lease charges which were previously reported on a separate line in the Company's Consumer and Merchant operating segments.

"R" = South African Rands, ZAR. Phil transfer all footnotes and check superscripts

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.

Operating profit (loss)

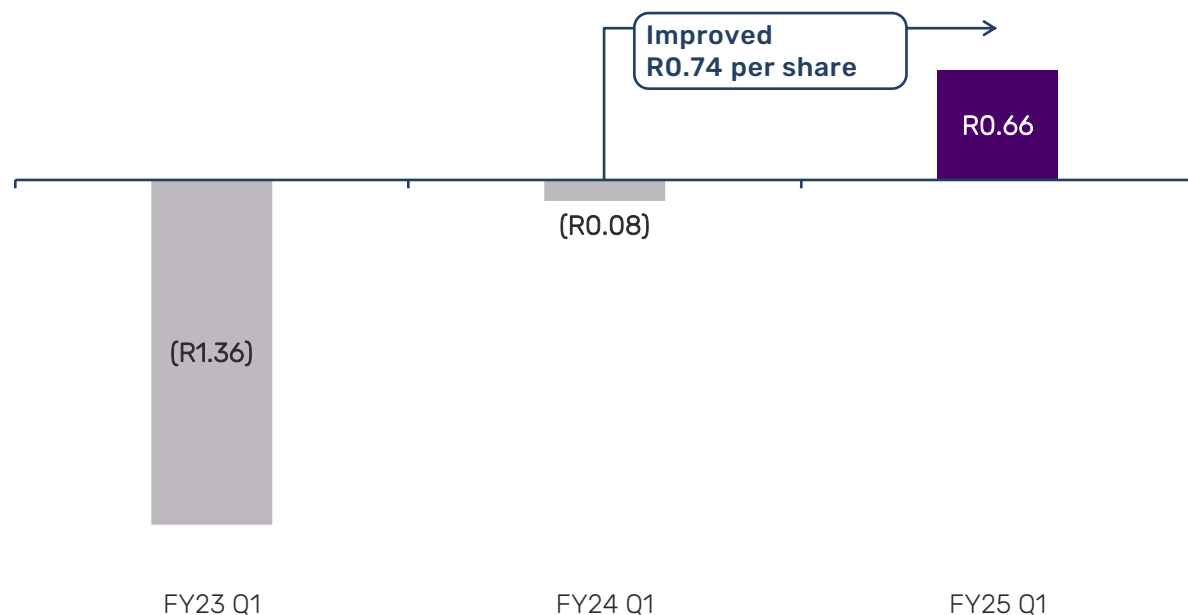
Impact of the one-off transaction costs included in operating profit



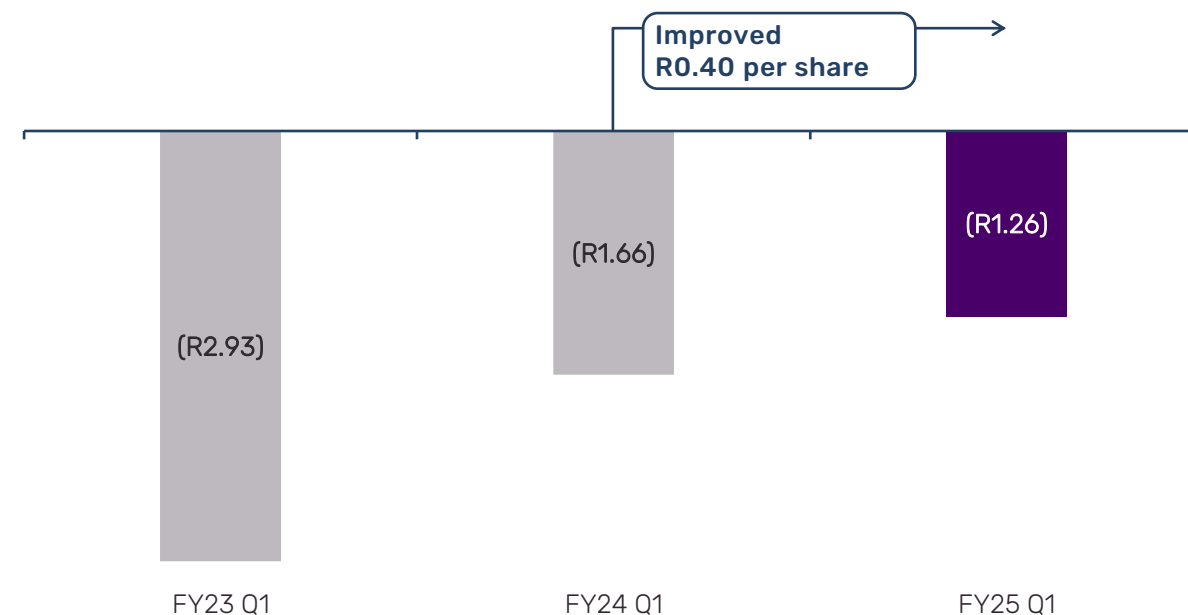
¹"R" = South African Rands, ZAR.

Fundamental and Basic earnings per share

Fundamental¹ earnings (loss) per share (ZAR) for the quarter



Basic (loss) per share (ZAR) for the quarter



¹"R" = South African Rands, ZAR.

Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures. Items adjusted for comprises: Stock-based compensation charges, Intangible asset amortization (net), impairment of equity method investments, change in tax rate, non core international - unrealized currency gains and losses, allowance for doubtful EMI loans receivable, transaction costs, net loss on disposal of equity-accounted investments and other items.

Focus on reducing debt & growing Group Adjusted EBITDA

Generating positive cash flow at an operational level

Summary Group cash flow (Rm)	FY25 Q1	FY24 Q4	FY24 Q1
Cash generated from business operations ¹	196	211	184
Interest paid	(58)	(86)	(55)
Net cash generated from operations	138	125	129
Cash (utilized) generated in working capital ²	(193)	89	(51)
Movement in loan book funding	(28)	(54)	(9)
Net cash (utilized) generated from operations after loan book funding	(83)	160	69
Bulk VAS purchases (funded from short-term facilities)	9	-	5
Other receivables (payables)	1	(56)	(11)
Net cash (used in) provided by operating activities³	(73)	104	63
Capex	(70)	(87)	(53)
Net cash (utilized) generated before financing activities	(143)	17	10

Cash (utilized) generated in working capital²

- Net cash of R73m used in operating activities compares to R63m of net cash provided in FY24 Q1, and R104m in FY24 Q4.
- Working capital in FY25 Q1 was impacted by:
 - A large movement in cash utilized for the settlement of working capital movements within our merchant businesses (EasyPay and Kazang). FY24 Q4 ended on a Sunday with balances being settled, the following day in FY25 Q1.
 - Bonus payments in September 2024 (FY25 Q1).
- R28 million increase in funding for growth in merchant lending (Capital Connect).
- No significant taxes paid during FY25 Q1, compared to FY24 Q1.

Net debt position (Rm)	FY25 Q1	FY24 Q4	FY24 Q1
Debt ³	(2 722)	(2 773)	(2 710)
Cash on hand ⁴	854	1 074	665
Net debt position	(1 868)	(1 699)	(2 045)
Group Adjusted EBITDA (Last-twelve months actual)	710	691	538
Net debt to Group Adjusted EBITDA ratio⁶	2.6x	2.5x	3.8x

2.6x

Net debt to EBITDA ratio⁶

R1.3bn

Non-core assets on balance sheet (MobiKwik)⁵

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, accounts payable, vendor wallets, settlement balances and inventory.
3. Debt excludes ATM funding related debt & short-term debt related to VAS bulk purchases.
4. Cash on hand represents cash and cash equivalents excluding restricted cash.

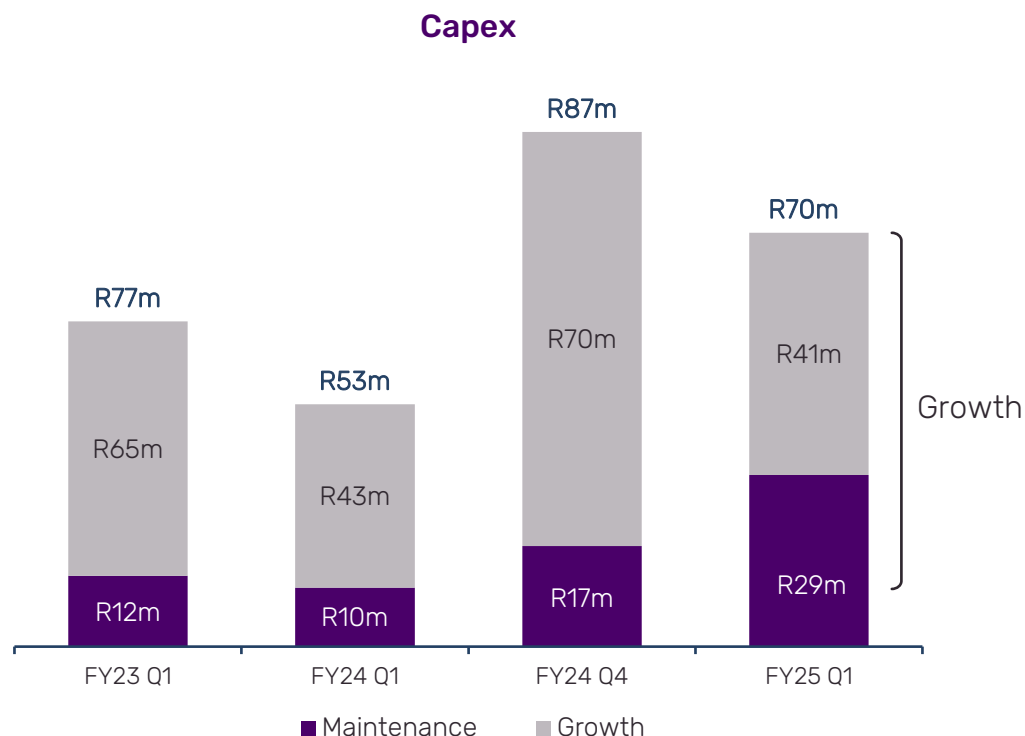
5. Investment in Mobikwik unchanged at September 30, 2024. \$76,297, translated at closing exchange rate of ZAR17.18 to USD = R1.3bn.

6. Net Debt to Group Adjusted EBITDA ratio is a non-GAAP measure, calculated as net debt at specific date divided by Group Adjusted EBITDA.

- FY25 Q1, FY24 Q4 and FY24 Q1 disclosed above is based on the last-twelve months (LTM) Group Adjusted EBITDA at quarter end.
- FY24 Q1 Net debt to Group Adjusted EBITDA ratio disclosed at the time was 3.4x given the ratio was calculated using FY23 Q4 Group Adjusted EBITDA, annualized (R149.5*4), in line with this principle applied for our debt covenants in FY24 Q1 and as disclosed as such for FY24 Q1.

CAPEX primarily driven by growth

Capex (Rm)	FY23 Q1	FY24 Q1	FY24 Q4	FY25 Q1
Capex	(77)	(53)	(87)	(70)



R13m | 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



R21m | Cash vaults

- Large upfront cost, with lower refurb cost in the future and 8-year useful life
- Average IRR in excess of 20%

R7m | Technology infrastructure & enhancements

Lesaka



Outlook



Management has provided its outlook regarding net revenue and Group Adjusted EBITDA, 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 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.

Outlook

Reaffirming our FY25 Revenue and Group Adjusted EBITDA guidance | Net Revenue guidance provided for the first time

Our outlook provided

	Quarterly		Annual		Implied growth rate on mid-point of range %
	FY24 Q2 Actual	FY25 Q2 Outlook	FY24 Actual	FY25 Outlook	
Revenue ¹	R2.7bn	R2.4bn – R2.6bn	R10.6bn	R10.0bn – R11.0bn	(1%)
Net Revenue ²	R969m	R1.2bn – R1.4bn	R3.8bn	R5.2bn – R5.6bn	35%
Group Adjusted EBITDA ^{2,3}	R168m	R190m – R210m	R691m	R900m – R1.0bn	37%

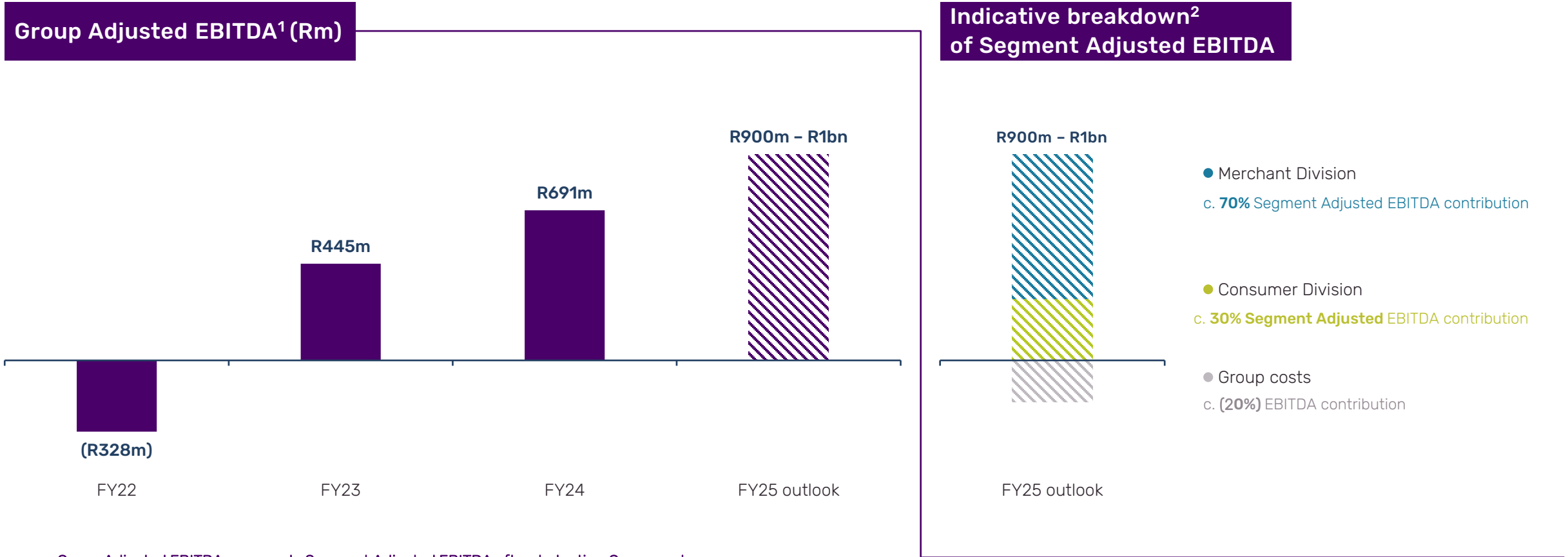
- Guidance **includes** the impact of the Adumo acquisition, which closed in October 2024 (FY25 Q2).
- Guidance **excludes** the impact of unannounced mergers and acquisitions that we may conclude.
- We have included guidance for Net Revenue² for the first time. This primarily eliminates the effect of changes in revenue mix between agency and principal sales of airtime.
- **The mid-point of the FY25 Group Adjusted EBITDA guidance implies a growth rate of more than 30% on a like-for-like basis (excluding Adumo and the allocation of interest expense charges directly related to the consumer loan book).**

1. FY24 Revenue includes approximately R1.8 billion of revenue recognized on a gross basis for Easyload prepaid airtime sold. In FY25, this arrangement has converted to an agency relationship.

2. Group Adjusted EBITDA and Net Revenue are non-GAAP measure and is described under "Use of Non-GAAP Measures. Refer to Appendix for a full reconciliation of non-GAAP measures.

3. We are currently engaging our funders to provide the Consumer Division with a specific debt facility to be utilized to fund our Consumer lending book. Commencing FY25 Q1 the related interest expense charges will be included in Group Adjusted EBITDA. Prior to this interest expense related to funding the Consumer Lending book was included in the Group's interest expense charge, which is not included in Group Adjusted EBITDA. FY25 Q1 includes an interest expense charge related to the Consumer Division of ZAR 15 million compared to zero in FY24 Q1. Similarly, our FY25 Q2 and FY25 Group Adjusted EBITDA guidance provided includes an expected interest expense charges related to the Consumer Division of approximately ZAR 16 million (FY25 Q2) and approximately ZAR 80 million (FY25), compared to zero in FY24 Q2 and FY24,

Evolution of our Group Adjusted EBITDA



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.

1. Group Adjusted EBITDA represents Segment Adjusted EBITDA after deducting group costs

2. Represents approximate contribution percentages

Lesaka



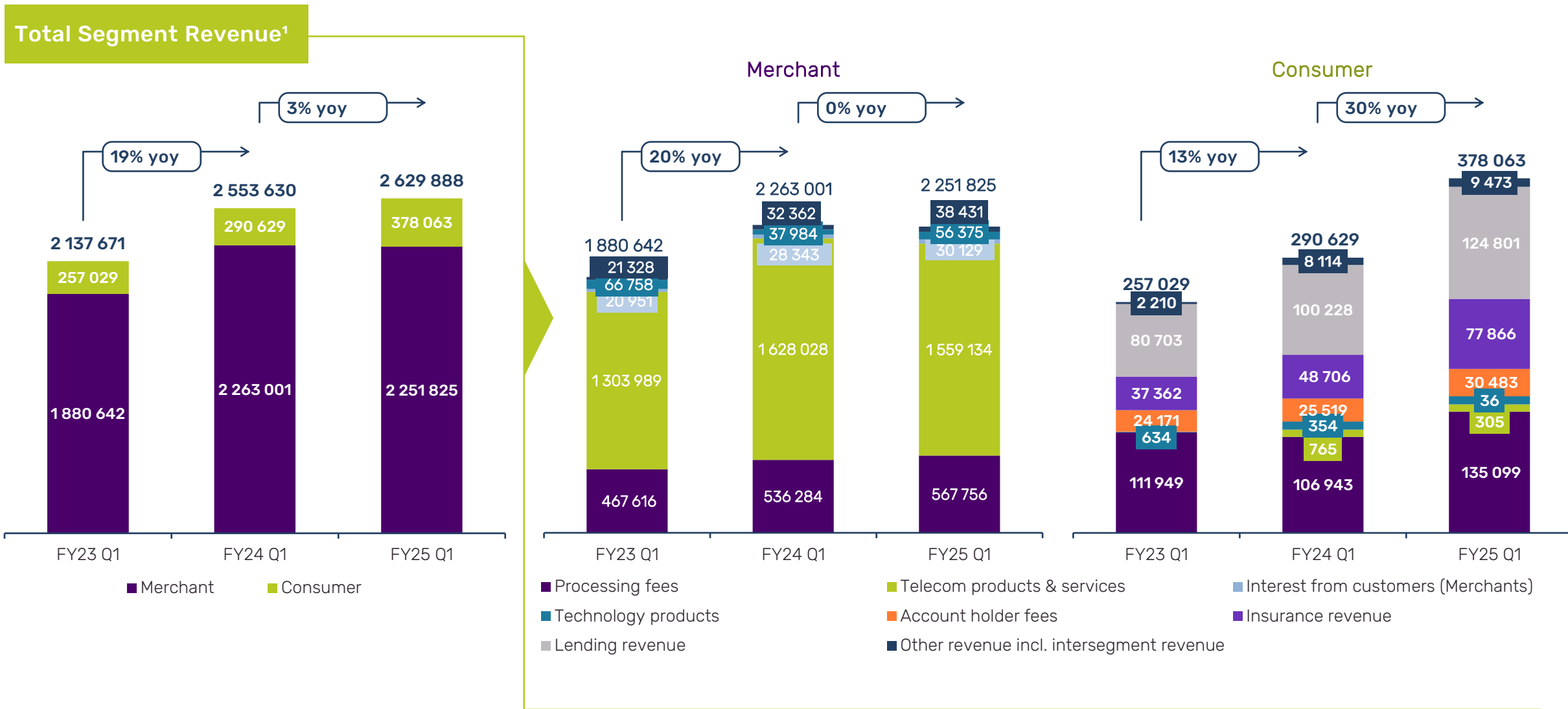
Questions

Questions

Appendix



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

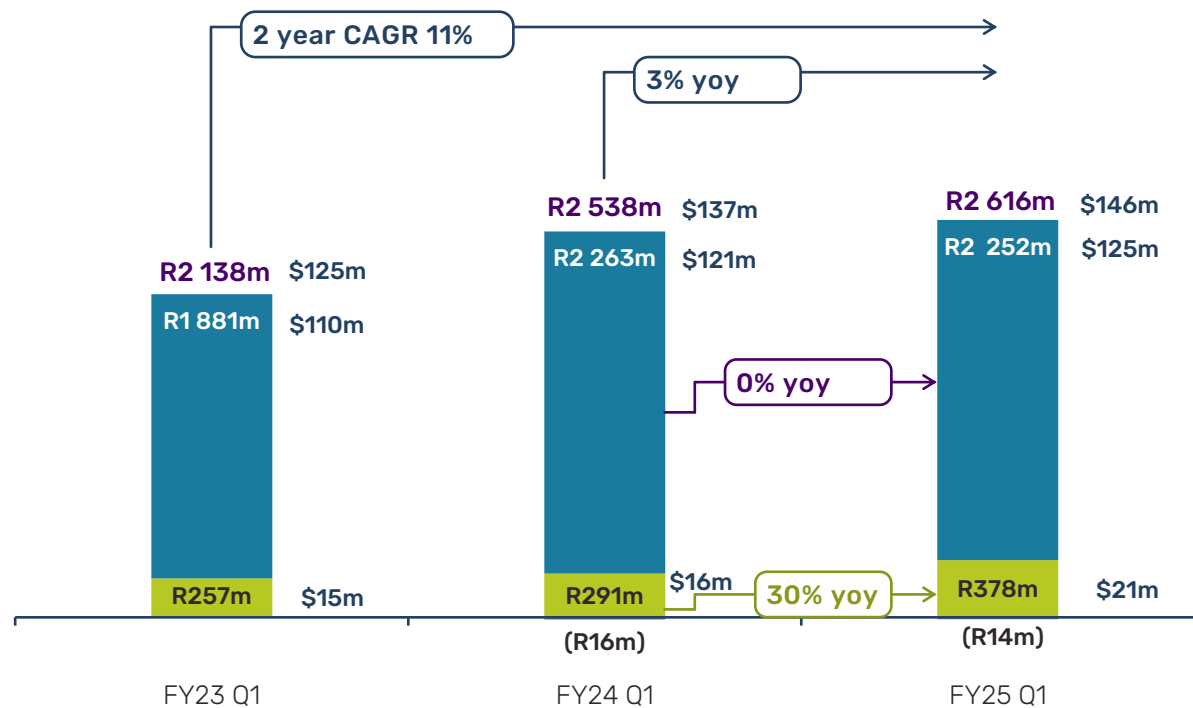


1. Before intersegment eliminations and income not allocated to operating segments.

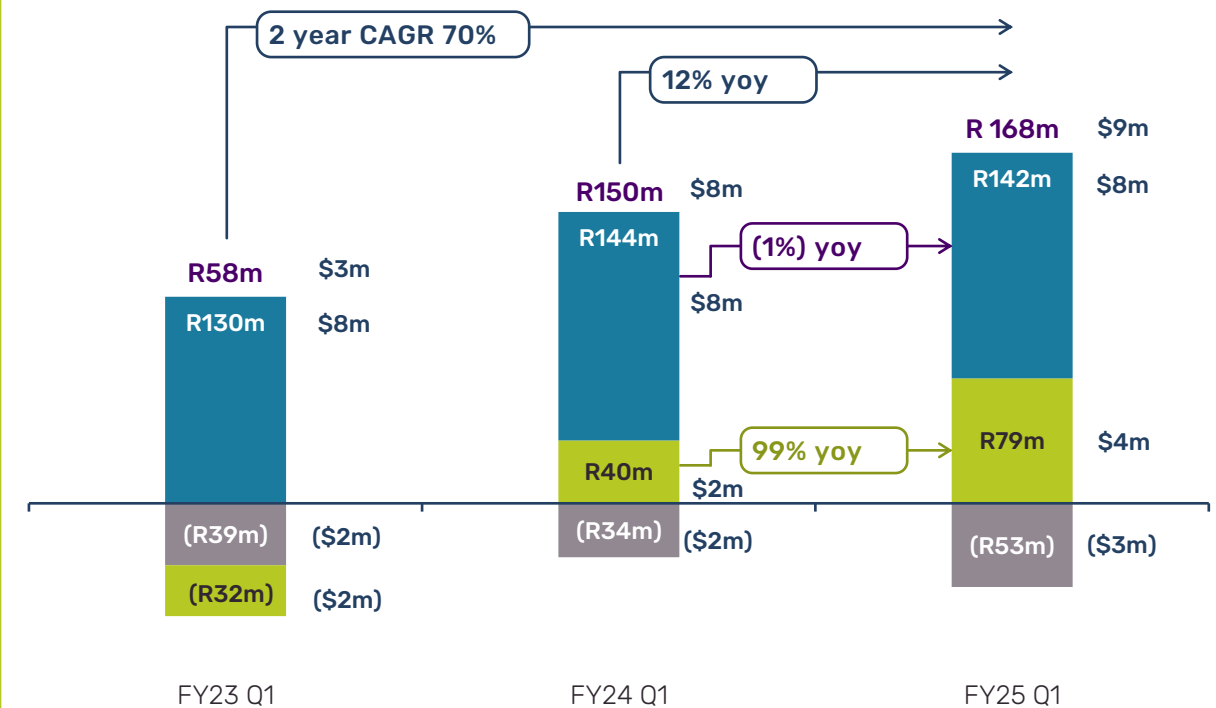
Group Revenue & EBITDA for Q1 FY25 (USD)

Consistent execution

Revenue



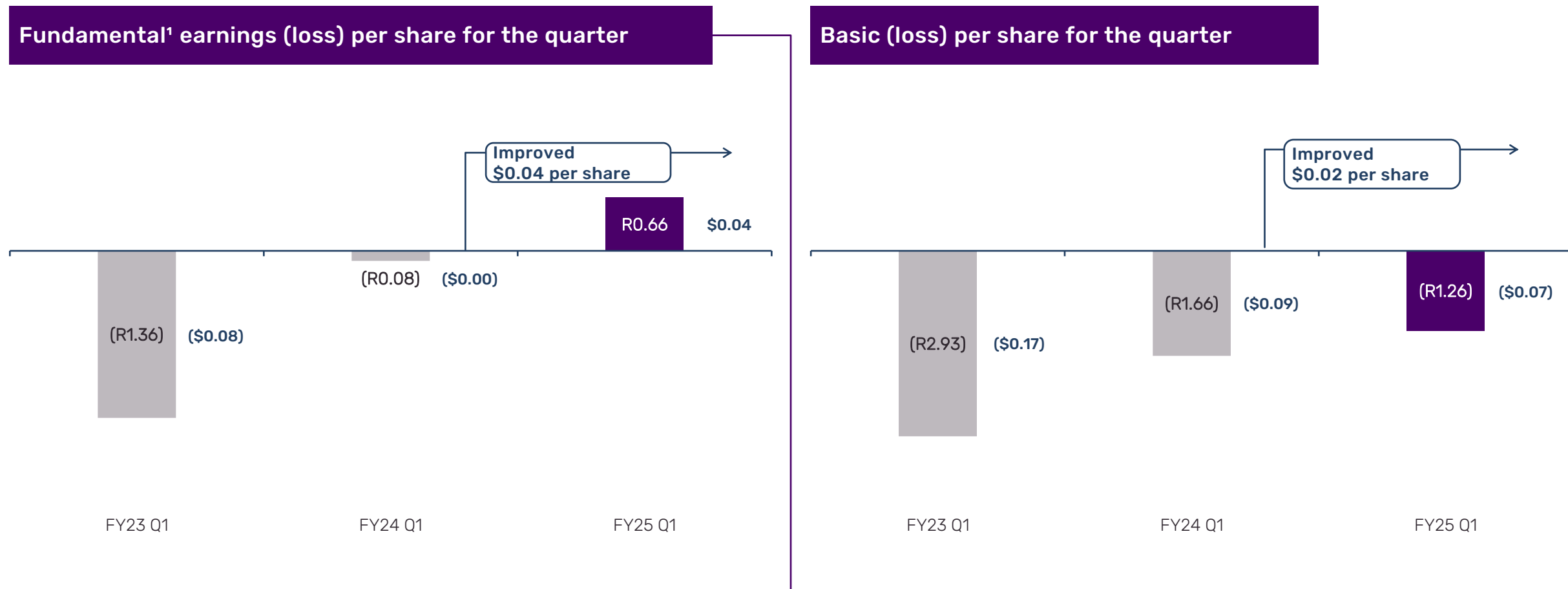
Group Adjusted EBITDA



● Group costs ● Consumer ● Merchant ● Group

"R" = South African Rands, ZAR.

Fundamental and Basic earnings per share (USD)



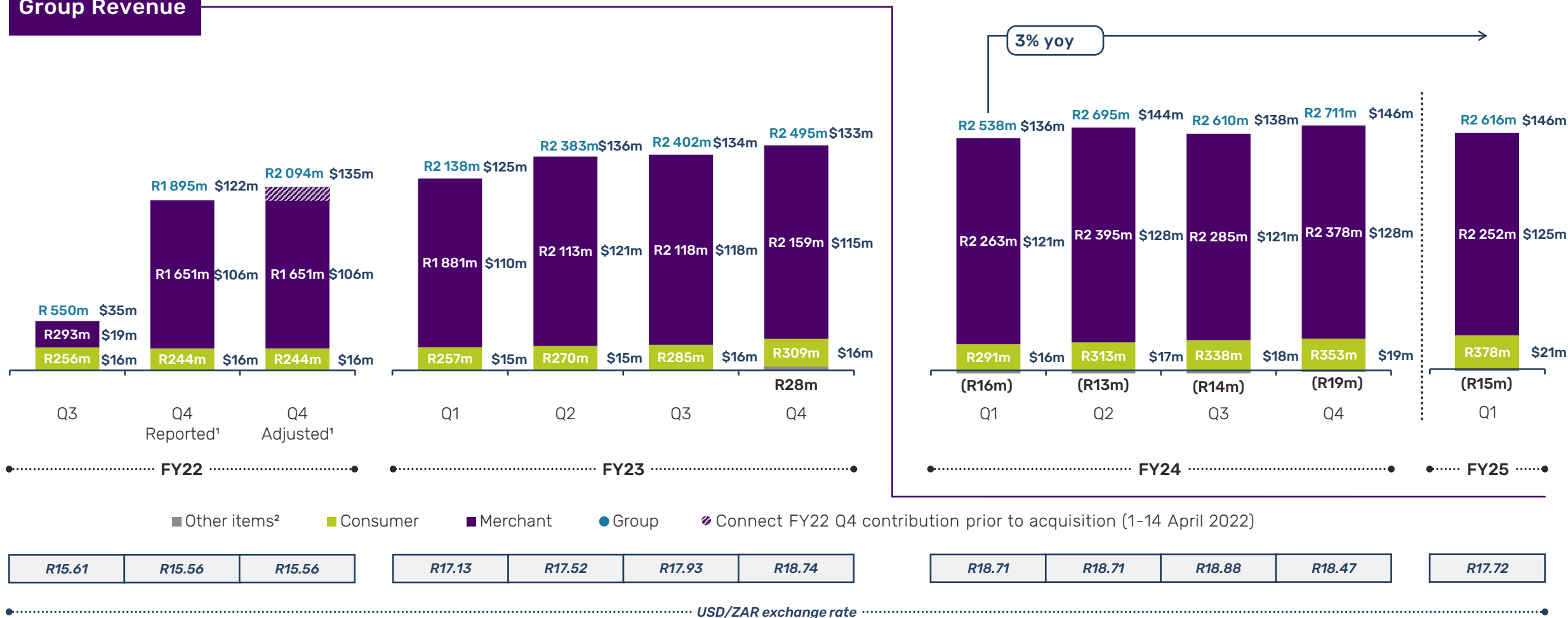
¹"R" = South African Rands, ZAR.

Fundamental earnings (loss) per share is a non-GAAP measure. Refer to Appendix for a full reconciliation of non-GAAP measures. Items adjusted for comprises: Stock-based compensation charges, Intangible asset amortization (net), impairment of equity method investments, change in tax rate, non core international - unrealized currency gains and losses, allowance for doubtful EMI loans receivable, transaction costs, net loss on disposal of equity-accounted investments and other items.

Group Revenue (USD)

Consistent execution | Continue to deliver on both growth and profitability

Group Revenue



"R" = South African Rands, ZAR. Growth rates reflected on a ZAR basis.

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

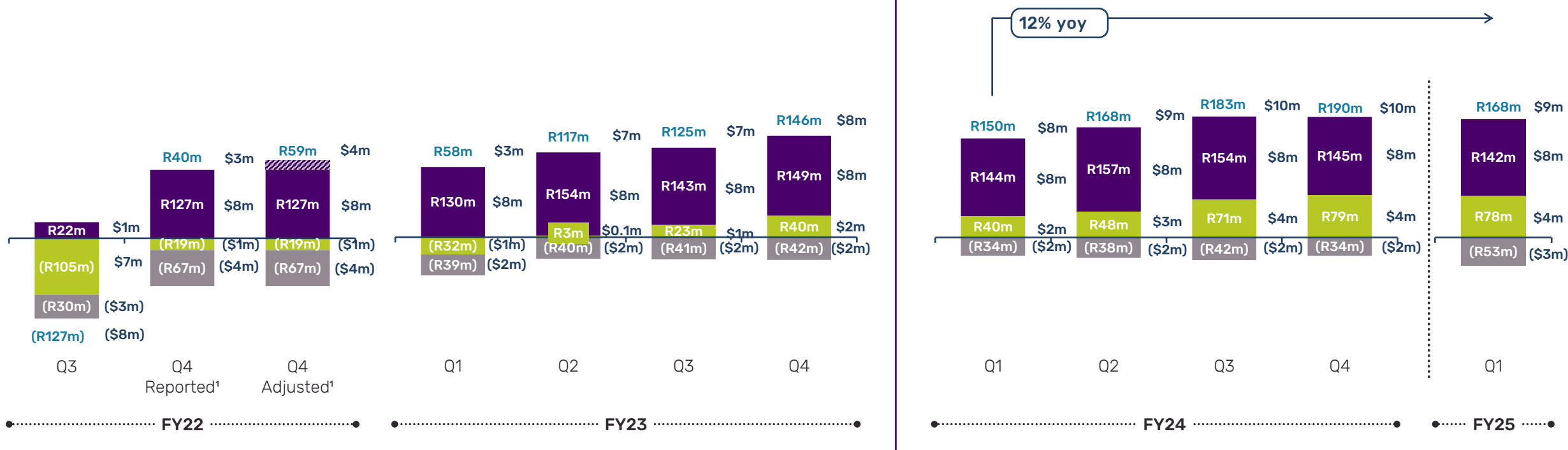
FY22 Q4 adjusted includes an estimate of additional revenue and EBITDA that would have been reported if the Connect Group was acquired at the start of FY22 Q4, 01 April 2022.

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) (USD)

Consistent execution | Continue to deliver on both growth and profitability

Group Adjusted EBITDA (loss)



■ Consumer Segment Adj. EBITDA ■ Merchant Segment Adj. EBITDA ■ Group costs ● Group Adj. EBITDA ● Connect FY22 Q4 contribution prior to acquisition (1-14 April 2022)

R15.61	R15.56	R15.56	R17.13	R17.52	R17.93	R18.74	R18.71	R18.71	R18.88	R18.47	R17.72
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USD/ZAR exchange rate

"R" = South African Rands, ZAR. Growth rates reflected on a ZAR basis.

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.

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)¹

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 charges, 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.

Effective from fiscal 2025, all lease charges are allocated to the Company's operating segments, whereas in fiscal 2024 the Company presented certain lease charges on a separate line outside of its operating segments. Prior period information has been represented to include the lease charges which were previously reported on a separate line in the Company's Consumer and Merchant operating segments.

Group Adjusted EBITDA (loss)¹

Represents Segment Adjusted EBITDA after the allocation of group costs and is our primary group operating performance measure. 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

Net Revenue

We have included guidance for Net Revenue for the first time. This eliminates the effect of changes in revenue mix between agency and principal sales of airtime, 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

¹ Lease charges which were previously presented on a separate line outside of its operating segments have now been allocated to the Company's operating segments. Comparative information has been adjusted to conform with the updated presentation.

Reconciliation of non-GAAP measures | Quarterly

	FY25 Q1 ZAR'000	FY24 Q1 ZAR'000	FY25 Q1 \$'000	FY24 Q1 \$'000
<i>Average exchange rate for conversion from ZAR to \$</i>	17.72	18.71	17.72	18.71
Loss attributable to Lesaka – GAAP	(81 023)	(105 635)	(4 542)	(5 651)
(Earnings) loss from equity accounted investments	(475)	26 657	(27)	1 405
Net loss before loss from equity-accounted investments	(81 498)	(78 978)	(4 569)	(4 246)
Income tax expense	1 402	4 825	78	264
Loss before income tax expense	(80 096)	(74 153)	(4 491)	(3 982)
Interest expense	90 328	91 429	5 032	4 909
Interest income	(10 517)	(8 368)	(586)	(449)
Reversal of (allowance) of EMI doubtful debt	-	(4 741)	-	(250)
Operating income (loss)	(285)	4 167	(45)	228
PPA amortization (amortization of acquired intangible assets)	67 266	67 266	3 747	3 608
Depreciation (excluding amortization of intangibles)	45 393	41 900	2 529	2 248
Stock-based compensation charges	42 691	32 797	2 377	1 759
Interest adjustment	(14 922)	-	(831)	-
Once-off items (refer to slide 49)	31 828	1 465	1 805	78
Unrealized (gain) Loss FV for currency adjustments	(3 866)	1 947	(219)	102
Group Adjusted EBITDA (Non-GAAP)	168 105	149 542	9 363	8 023

	FY25 Q1 ZAR'000	FY24 Q1 ZAR'000	FY23 Q1 ZAR'000	FY25 Q1 ZAR'000	FY24 Q1 ZAR'000	FY23 Q1 ZAR'000
Net Revenue						
Revenue	2 615 690	2 537 659	2 137 671	145 546	136 089	124 786
Cost of prepaid airtime vouchers sold by us & commissions paid to third parties selling all other agency-based products	(1 560 143)	(1 628 381)	(1 300 909)	(86 737)	(87 326)	(75 940)
Net Revenue	1 055 547	909 278	836 762	58 809	48 763	48 846
Net Revenue as a percentage of GAAP Revenue reported	40%	36%	39%	40%	36%	39%

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 | Quarterly

	FY25 Q1		FY24 Q1		FY25 Q1		FY24 Q1	
	ZAR'000	EPS, basic	ZAR'000	EPS, basic	\$'000	EPS, basic	\$'000	EPS, basic
<i>Average exchange rate for conversion from ZAR to \$</i>	17.72		18.71		17.72		18.71	
Net loss attributable to Lesaka (GAAP)	(81 023)	(1.26)	(105 635)	(1.66)	(4 542)	(0.07)	(5 651)	(0.09)
Intangible asset amortization, net of tax	49 173		49 104		2 735		2 625	
Stock-based compensation charge	42 691		32 797		2 377		1 759	
Impairment of equity method investment	-		22 084		-		1 167	
Reversal of allowance for doubtful EMI loans receivable			(4 741)		-		(250)	
Transaction related costs	31 828		1 465		1 805		78	
Fundamental¹ net earnings (loss) (non-GAAP)	42 669	0.66	(4 926)	(0.08)	2 375	0.04	(272)	0.00

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

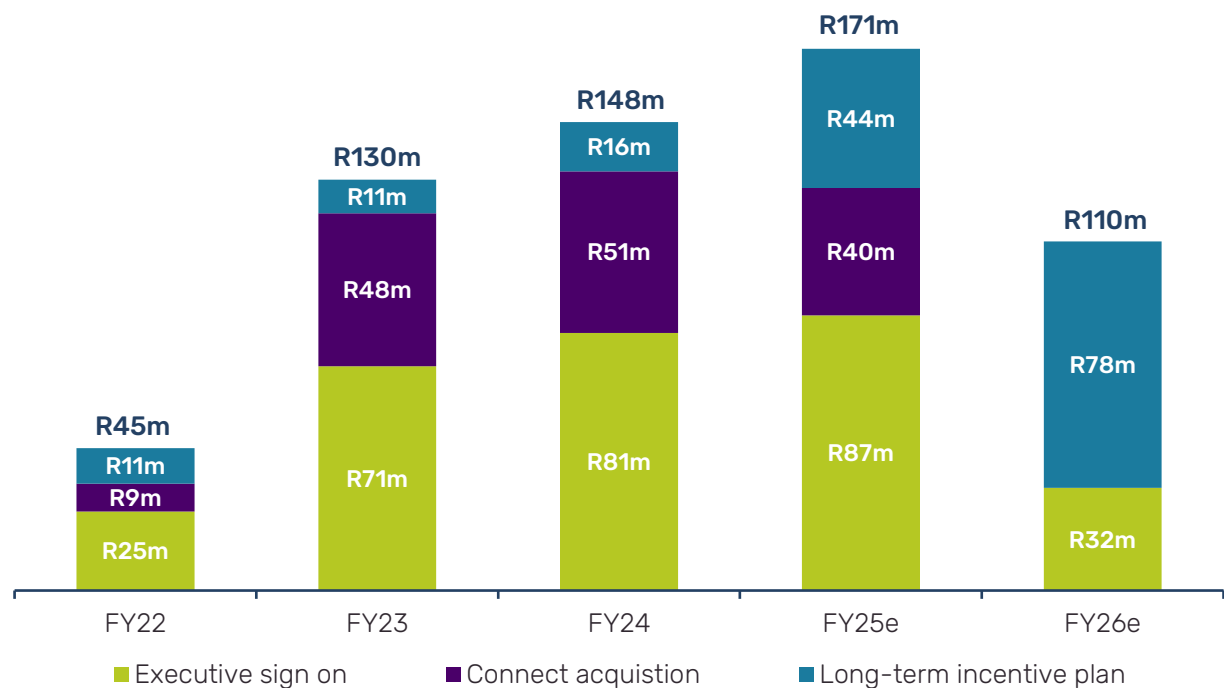
The table below presents the components of once-off items for the periods presented:

	FY25 Q1	FY24 Q1	FY25 Q1	FY24 Q1
	Quarter		Quarter	
	ZAR'000	ZAR'000	\$'000	\$'000
<i>Average exchange rate for conversion from ZAR to \$</i>	<i>R17,72</i>	<i>R18,71</i>	<i>R17,72</i>	<i>R18,71</i>
Transaction costs	1 831	1 465	103	78
Transaction costs related to Adumo acquisition	29 997	-	1 702	-
Total once-off items	31 828	1 465	1 805	78

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

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

Stock-based compensation charges



- 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, FY24 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

MSME

Micro small and medium enterprise

SMME

Small, medium, and micro enterprise

Adumo

Adumo is South Africa's largest independent payments processor with over 20 years experience in delivering integrated payment solutions for businesses of all sizes

GAAP

GAAP is the leading Point-of-Sale ("POS") technology provider to the hospitality sector delivering a comprehensive suite of solutions that empower businesses to thrive, streamline operations and enhance the customer experience

Kazang VAS offering

Kazang is a leader in prepaid value-added services in Southern Africa. We provide a wide range of value-added services to our merchants, including electricity, airtime, data, bill payments, gaming vouchers and money transfers, which attract customers into their stores and help grow their business

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 improving convenience and reducing cash risk

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, growth capital credit 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



Cash vault



Kazang offering



Partnerships enabling supply chain payments at Merchant locations



Lesaka " means " kraal" in Sesotho and Setswana



Spaza shops and superettes



Lesaka "kraal"

Lesaka "kraal" 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

LESAKA

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