

Lesaka Technologies, Inc.
Registered in the state of Florida, USA
(IRS Employer Identification No. 98-0171860)
Nasdaq share code: LSAK
JSE share code: LSK
LEI: 529900J4IZMWV4RDEB07
ISIN: US64107N2062
("Lesaka," or the "Company")

Lesaka to acquire prepaid electricity submetering and payments business Recharger, expanding alternative payments offering

JOHANNESBURG, November 20, 2024 – Lesaka (Nasdaq: LSAK; JSE: LSK) today announced that it has signed a definitive agreement to acquire 100% of the issued and outstanding ordinary shares of Recharger (Pty) Ltd ("Recharger"), a South African prepaid electricity submetering and payments business.

The purchase consideration of ZAR 507 million (\$28 million translated at the average exchange rate of \$1: ZAR 18.06 as of November 18, 2024) will be paid over two tranches with the first tranche settled at closing and the second tranche a year later. The purchase consideration will be settled through a combination of ZAR 332 million (\$18 million) in cash and ZAR 175 million (\$10 million) in shares of Lesaka common stock. The share price applied to determine the number of shares of Lesaka's common stock to be issued for the equity consideration will be based on the volume-weighted average price of Lesaka shares for the three-month period prior to the disbursement of each tranche. Lesaka will also make a ZAR 43 million (\$2 million) contribution to Recharger at closing which will be used exclusively to repay a loan due by Recharger to the seller.

The Company expects the transaction to be concluded at an EV/EBITDA multiple of approximately 6.0 times.

Recharger is expected to sit within the Enterprise pillar of Lesaka's Merchant Division. The Company expects the acquisition to act as an entry point into the South African private utilities space while augmenting the Enterprise pillar's alternative payment offering.

The transaction is expected to close in Lesaka's third quarter of fiscal 2025 and is subject to regulatory approvals and satisfaction of customary closing conditions.

About Recharger (www.recharger.co.za)

Recharger is a South African prepaid electricity submetering and payments business with a base of over 460,000 registered prepaid electricity meters.

Recharger enables landlords to collect payment for utilities usage from tenants in advance, eliminating the need to manage billing and collections. This model further provides tenants with the ability to manage their utility usage and payments directly, providing them with greater control over cost.

About Lesaka (www.lesakatech.com)

Lesaka Technologies, (Lesaka™) is a South African Fintech company driven by a purpose to provide financial services and software to Southern Africa's underserved consumers (B2C) and merchants (B2B), improving people's lives and increasing financial inclusion in the markets in which we operate. We offer a wide range of integrated payment solutions including transactional accounts (banking), lending, insurance, payouts, cash management solutions, card acceptance, supplier payments, software services and bill payments. By providing a full-service fintech platform in our connected ecosystem, we facilitate the digitization of commerce in our markets.

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

Forward-Looking Statements

This press release contains certain statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are subject to the safe harbor created by those sections and the Private Securities Litigation Reform Act of 1995, as amended. Such statements may be identified by their use of terms or phrases such as "expects," "estimates," "projects," "believes," "anticipates," "plans," "could," "would," "may," "will," "intends," "outlook," "focus," "seek," "potential," "mission," "continue," "goal," "target," "objective," derivations thereof, and similar terms and phrases. Forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. In this press release, statements relating to future financial results and future financing and business opportunities are forward-looking statements. Additional information concerning factors that could cause actual events or results to differ materially from those in any forward-looking statement is contained in our Form 10-K for the fiscal year ended June 30, 2024, as filed with the SEC, as well as other documents we have filed or will file with the SEC. With respect to our proposed acquisition of Recharger, additional factors that could cause actual results to differ materially from those indicated or implied by the forward-looking statements include, among others: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the purchase agreement relating to the proposed acquisition; (2) the ability to satisfy all conditions to completion of the proposed acquisition,

including obtaining regulatory approvals; (3) unexpected costs, charges or expenses resulting from the transaction; (4) the disruption of management's attention from our ongoing business operations due to the proposed acquisition; (5) changes in the financial condition of the markets that Recharger serves; (6) risks associated with Recharger's product and service offerings or its results of operation, lower than expected growth in Recharger's meters deployed and transactions affected through its meter base; (7) the challenges, risks and costs involved with integrating the operations of Recharger with ours; and (8) our ability to realize the anticipated benefits of the proposed acquisition. We assume no obligation to update the information in this press release, to revise any forward-looking statements or to update the reasons actual results could differ materially from those anticipated in forward-looking statements.

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November 20, 2024

Sponsor:

Rand Merchant Bank, a division of FirstRand Bank Limited