

Lesaka Announces Preliminary FY2025 Results, Delivers on FY2025 Profitability Guidance, Reaffirms FY2026 Profitability Outlook, and Sets FY2026 Profitability per Share Guidance, reflecting more than 100% Year-on-Year Growth

JOHANNESBURG, September 10, 2025 – Lesaka Technologies, Inc. (Nasdaq: LSAK; JSE: LSK) today released preliminary unaudited results for the fourth quarter (“Q4 2025”) and full year of fiscal 2025 (“FY2025”).

FY2025 performance:

All growth rates are year-on-year between FY2025 and FY2024.

- Net Revenue (a non-GAAP measure) of \$328.7 million (ZAR 5.3 billion), up 38% in ZAR.
- Net Loss of \$87.5 million (ZAR 1.6 billion), up 386% in ZAR largely due to inclusion of a tax adjusted \$49.3 million (ZAR 897.6 million) non-operating, non-cash charge relating to a change in fair value and sale of MobiKwik (a non-core asset), a tax adjusted non-cash charge from impairment losses of \$18.4 million (ZAR 326.2 million) and once-off transaction costs of \$17.8 million (ZAR 321.9 million).
- Group Adjusted EBITDA (a non-GAAP measure) of \$50.7 million (ZAR 922.2 million), up 33% in ZAR, achieving guidance provided.
- Basic loss per share of \$1.14 (ZAR 19.49), up 284% in ZAR.
- Adjusted earnings (a non-GAAP measure) of \$10.4 million (ZAR 186.2 million), up 263% in ZAR.
- Adjusted earnings per share (a non-GAAP measure) of \$0.13 (ZAR 2.29), up 187% in ZAR.

Q4 2025 performance:

All growth rates are year-on-year between Q4 2025 and Q4 2024.

- Net Revenue of \$82.0 million (ZAR 1.5 billion), up 47% in ZAR.
- Net Loss of \$28.8 million (ZAR 515 million), up 452% in ZAR, largely due to inclusion of a tax adjusted \$5.7 million (ZAR 101.4 million) non-operating, non-cash charge relating to a change in fair value and sale of MobiKwik (a non-core asset), a tax adjusted non-cash charge from impairment losses of \$18.4 million (ZAR 326.2 million) and once-off transaction costs of \$13.2 million (ZAR 237.5 million).
- Group Adjusted EBITDA of \$16.7 million (ZAR 305.6 million), up 61% in ZAR.
- Basic loss per share of \$0.35 (ZAR 6.33), up 338% in ZAR.
- Adjusted earnings (a non-GAAP measure) of \$4.4 million (ZAR 80.4 million), up 292% in ZAR.
- Adjusted earnings per share (a non-GAAP measure) of \$0.05 (ZAR 0.99), up 211% in ZAR.

(1) Average exchange rates applicable for the purpose of translating our results of operations: ZAR 17.90 to \$1 for FY2025, ZAR 18.68 for FY2024, ZAR 17.87 to \$1 for Q4 2025, ZAR 18.47 to \$1 for Q4 2024.

Commenting on the results, Lesaka Chairman Ali Mazanderani said, “FY2025 was a strong year for the Group, delivering on our profitability guidance and advancing key strategic priorities. We expect to maintain this momentum into FY2026, and are guiding for adjusted EBITDA growth of at least 35%. We have also introduced an adjusted earnings per share guidance, expecting this to more than double in FY2026 to at least ZAR 4.60, from ZAR 2.29 per share this year.”

Outlook: First Quarter 2026 (“Q1 2026”) and Full Fiscal Year 2026 (“FY 2026”) guidance

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

For Q1 FY2026, the quarter ending September 30, 2025, we expect:

- Net Revenue between ZAR 1.50 billion and ZAR 1.65 billion.
- Group Adjusted EBITDA between ZAR 260 million and ZAR 300 million

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

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

Our FY2026 guidance **excludes** the impact of the Bank Zero acquisition announced (subject to regulatory approval by the Prudential Authority and the South African Reserve Bank and other customary closing conditions) and any unannounced mergers and acquisitions that we may conclude.

Management has provided its outlook regarding Net Revenue, Group Adjusted EBITDA and Adjusted earnings per share, which are non-GAAP financial measures and excludes certain revenue and charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items is not provided. Management is unable to provide guidance for these reconciling items because they cannot determine their probable significance, as certain items are outside of the control of Lesaka and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measure are not available without unreasonable effort.

Restatement of Interim Fiscal 2025 Financial Results

As disclosed in the Current Report on Form 8-K filed by us today, the Audit Committee of our Board of Directors (the “Audit Committee”), following consultation with our management and KPMG Inc, our independent registered public accounting firm, concluded that our unaudited condensed consolidated financial statements for the quarters then ended, respectively, included in our Quarterly Reports on Form 10-Q for the quarters ended September 30, 2024, December 31, 2024, and March 31, 2025, respectively (the “Quarterly Reports”), should be restated, and that such unaudited condensed financial statements should no longer be relied upon, due to our re-evaluation of the classification of certain revenue that has been reported as an agent rather than as principal, and related cost of goods sold. We anticipate that the restatement will have no impact on its reported operating income (loss), net loss or loss per share or our net cash flows or liquidity. The restatement is expected to result in an increase in our revenue, with the increase in revenue expected to be offset by a corresponding increase in our cost of goods sold, IT processing, servicing and support. The financial information presented in this press release has been prepared on a basis consistent with our restated results.

We withdraw our previously provided FY2026 revenue guidance, which has been withdrawn in light of the restatement.

Important Note Regarding Preliminary, Unaudited Financial Results

The financial results in this press release are preliminary estimates. We are in the process of finalizing our financial statements for the fiscal year ended June 30, 2025, and our actual results remain subject to completion of those financial statements and their audit by our independent registered public accounting firm. These preliminary estimates are based on information available to management as of the date of this press release and certain related assumptions, which could prove incorrect. Our actual, reported results of operations could differ based on completion of our year end closing procedures, final adjustments and developments that may arise prior to completion of our annual financial statements, and adjustments arising from the audit by our independent registered public accounting firm. You should carefully review our audited, consolidated financial statements for the fiscal year ended June 30, 2025 when they become available.

Audited results will be included in our filing on Form 10-K for the year ended June 30, 2025.

Earnings Presentation for Q4 2025 Results

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

Webcast Registration

Link to access the results webcast: <https://www.corpcam.com/Lesaka11092025>

Participants using the webcast will be able to submit questions during the live Question and Answer session.

Conference call dial-in via Chorus Call:

Link to register:

<https://services.choruscall.eu/DiamondPassRegistration/register?confirmationNumber=6578199&linkSecurityString=fa8bd9690>

Call passcode: **6578199**

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

Use of Non-GAAP Measures

U.S. securities laws require that when we publish any non-GAAP measures, we disclose the reason for using these non-GAAP measures and provide reconciliations to the most directly comparable GAAP measures. The presentation of Group Adjusted EBITDA, Net Revenue, Adjusted earnings, Adjusted earnings per share, and headline (loss) earnings per share are non-GAAP measures. Refer to Attachment A for a reconciliation of these non-GAAP measures.

Non-GAAP Measures

Group adjusted EBITDA

Group Adjusted EBITDA is net loss before interest, taxes, depreciation and amortization, adjusted for non-operational transactions (including loss on disposal of equity-accounted investments), impairment loss, loss from equity-accounted investments, stock-based compensation charges and once-off items. Once-off items represent non-recurring expense items, including costs related to acquisitions and transactions consummated or ultimately not pursued.

Net Revenue

Net revenue is a non-GAAP financial measure. Revenue is the financial measure calculated in accordance with GAAP that is most directly comparable to net revenue. However, as a result of the restatement, we are unable to provide GAAP revenue on a historical basis and are therefore unable to provide a reconciliation of net revenue to GAAP revenue. The restatement is expected to result in an increase in GAAP revenue, with any increase in GAAP revenue expected to be offset by a corresponding increase in the cost of prepaid airtime vouchers (“Pinned Airtime”) sold by us, resulting in no change to net revenue.

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

Adjusted earnings and Adjusted earnings per share

Adjusted earnings and Adjusted earnings per share is GAAP net loss and loss per share adjusted for the amortization of acquisition-related intangible assets (net of deferred taxes), stock-based compensation charges, and unusual non-recurring items, including costs related to acquisitions and transactions consummated or ultimately not pursued.

Adjusted earnings and Adjusted earnings per share for fiscal 2025 also includes adjustments related to the changes in the fair value of equity securities (net of deferred tax), impairment loss related to goodwill and intangible assets, an adjustment for deferred tax adjustments to the valuation allowance for a subsidiary which released its valuation allowance related to net operating losses in full during Q4 2025, loss on disposal of equity-accounted investments and intangible asset amortization, net related to non-controlling interests.

Adjusted earnings and Adjusted earnings per share for fiscal 2024 also includes an impairment loss related to an equity-accounted investment, unrealized currency loss related to our non-core business which we are in the process of winding down and a reversal of allowance for a doubtful loan receivable.

Management believes that the Group Adjusted EBITDA, Adjusted earnings and Adjusted earnings per share metrics enhance its own evaluation, as well as an investor’s understanding of our financial performance. Attachment A presents the reconciliation between GAAP net loss attributable to Lesaka and these non-GAAP measures.

Headline (loss) earnings per share (“H(L)EPS”)

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

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

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

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

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

Forward-Looking Statements

This press release contains certain statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are subject to the safe harbor created by those sections and the Private Securities Litigation Reform Act of 1995, as amended. Such statements may be identified by their use of terms or phrases such as “expects,” “estimates,” “projects,” “believes,” “anticipates,” “plans,” “could,” “would,” “may,” “will,” “intends,” “outlook,” “focus,” “seek,” “potential,” “mission,” “continue,” “goal,” “target,” “objective,” derivations thereof, and similar terms and phrases. In this press release, statements relating to future financial results and future financing and business opportunities are forward-looking statements. 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. These risks include, without limitation, the risk that our unaudited preliminary results may differ from our actual results, the timely completion of the restatement and the restated filings, the risk that additional information may become known prior to the expected filing with the Securities and Exchange Commission (SEC) of the restated filings or that other subsequent events may occur that would require us to make additional adjustments to its financial statements, whether our re-evaluation of its accounting on an agency versus principal basis related to other agreements will result in the restatement of revenue and costs associated with these other agreements in the Quarterly Reports or for other fiscal periods, uncertainties around the effectiveness of our internal control over financial reporting and the effectiveness of our disclosure controls and procedures, potential legal or regulatory action related to the restatement, and the potential impact on our business and any market reaction to any announcements regarding any of the foregoing. 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. We assume no obligation to update the information in this press release, to revise any forward-looking statements or to update the reasons actual results could differ materially from those anticipated in forward-looking statements.

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Lesaka Technologies, Inc.

The financial information presented in the following tables and reconciliations is preliminary and unaudited. Audited results will be included in our filing on Form 10-K for the year ended June 30, 2025.

Attachment A

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

Three months and year ended June 30, 2025 and 2024, and three months ended March 31, 2024

	Three months ended			Year ended	
	June 30,		Mar 31,	June 30,	
	2025	2024	2025	2025	2024
	(in thousands)				
Net loss attributable to Lesaka	\$ (28,770)	\$ (5,035)	\$ (22,058)	\$ (87,504)	\$ (17,440)
(Less) Add net (loss) income attributable to non-controlling interest	(178)	-	20	(130)	-
Loss attributable to Lesaka - GAAP	\$ (28,948)	\$ (5,035)	\$ (22,038)	\$ (87,634)	\$ (17,440)
(Earnings) Loss from equity accounted investments	(25)	(40)	(12)	(114)	1,279
Net loss before (earnings) loss from equity-accounted investments	(28,973)	(5,075)	(22,050)	(87,748)	(16,161)
Income tax (benefit) expense	(8,930)	1,482	(2,934)	(18,198)	3,363
Loss before income tax expense	(37,903)	(3,593)	(24,984)	(105,946)	(12,798)
Reversal of allowance for doubtful EMI loans	-	-	-	-	(250)
Net (gain) loss on disposal of equity-accounted	-	-	-	161	-
Change in fair value of equity securities	5,676	-	20,421	59,828	-
Impairment loss	18,863	-	-	18,863	-
Unrealized (gain) loss FV for currency	(79)	(184)	(114)	23	(83)
Operating loss after PPA amortization and net interest (non-GAAP)	(13,443)	(3,777)	(4,677)	(27,071)	(13,131)
PPA amortization (amortization of acquired intangible assets)	7,796	3,657	4,974	21,384	14,419
Operating (loss) income before PPA amortization after net interest (non-GAAP)	(5,647)	(120)	297	(5,687)	1,288
Interest expense	4,470	4,620	5,777	21,453	18,932
Interest income	(644)	(732)	(645)	(2,596)	(2,294)
Operating (loss) income before PPA amortization and net interest (non-GAAP)	(1,821)	3,768	5,429	13,170	17,926
Depreciation (excluding amortization of intangibles)	2,997	2,548	3,455	12,337	9,246
Stock-based compensation charges	2,032	2,258	2,497	9,550	7,911
Interest adjustment	283	-	(890)	(2,195)	-
Once-off items (refer below)	13,227	1,684	2,306	17,826	1,853
Group Adjusted EBITDA - Non-GAAP	\$ 16,718	\$ 10,258	\$ 12,797	\$ 50,688	\$ 36,936

Three months ended			Year ended	
June 30,		Mar 31,	June 30,	
2025	2024	2025	2025	2024

(in thousands)

Once-off items comprises:

Transaction costs related to Adumo, Recharger and Bank Zero acquisitions and certain compensation costs

Transaction costs	\$ 12,985	\$ 1,660	\$ 1,222	\$ 16,159	\$ 2,325
Transaction costs	173	24	1,084	1,794	480
(Income recognized) Expenses incurred related to closure of legacy businesses	-	-	-	-	(952)
Indirect taxes provision release (recorded)	69	-	-	(127)	-
	<u>\$ 13,227</u>	<u>\$ 1,684</u>	<u>\$ 2,306</u>	<u>\$ 17,826</u>	<u>\$ 1,853</u>

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 acquisitions of Adumo and Recharger over a number of quarters, and the transactions are generally non-recurring.

Indirect tax provision (release) recorded relates to the (reversal) recordal of a non-recurring indirect tax provision created in fiscal 2023 which was resolved in fiscal 2025 following settlement of the matter with the tax authority. Income recognized related to closure of legacy businesses represents (i) gains recognized related to the release of the foreign currency translation reserve on deconsolidation of a subsidiaries and (ii) costs incurred related to subsidiaries which we are in the process of deregistering/liquidating and therefore we consider these costs non-operational and ad hoc in nature.

Reconciliation of GAAP net loss and loss per share, basic, to Adjusted earnings and earnings per share, basic:

Three months ended June 30, 2025 and 2024

	Net (loss) income (USD '000)		(L) EPS, basic (USD)		Net (loss) income (ZAR '000)		(L)EPS, basic (ZAR)	
	2025	2024	2025	2024	2025	2024	2025	2024
GAAP	(28,770)	(5,035)	(0.35)	(0.08)	(514,693)	(93,201)	(6.33)	(1.44)
Impairment loss	18,371	-			326,195	-		
Transaction costs	13,158	1,684			237,741	31,047		
Deferred tax asset valuation allowance released	(11,741)	(342)			(209,894)	(6,362)		
Change in fair value of equity securities, net	5,676	-			101,377	-		
Intangible asset amortization, net	5,691	2,670			103,359	49,563		
Stock-based compensation charge	2,032	2,258			37,157	39,482		
Intangible asset amortization, net related to non-controlling interest	(117)	-			(2,091)	-		
Other	69	-			1,233	-		
Adjusted	4,369	1,235	0.05	0.02	80,384	20,529	0.99	0.32

Year ended June 30, 2025 and 2024

	Net (loss) income (USD '000)		(L) EPS, basic (USD)		Net (loss) income (ZAR '000)		(L)EPS, basic (ZAR)	
	2025	2024	2025	2024	2025	2024	2025	2024
GAAP	(87,504)	(17,440)	(1.14)	(0.28)	(1,583,747)	(326,070)	(19.49)	(5.07)
Change in fair value of equity securities, net	49,294	-			897,634	-		
Impairment loss	18,371	-			326,195	-		
Transaction costs	17,953	2,805			324,175	52,186		
Intangible asset amortization, net	15,610	10,543			279,522	196,875		
Stock-based compensation charge	9,550	7,911			173,470	145,571		
Deferred tax asset valuation allowance released	(12,665)	(906)			(226,576)	(17,000)		
Intangible asset amortization, net related to non-controlling interest	(282)	-			(5,097)	-		
Net loss on disposal of equity-accounted investments	161	-			2,886	-		
Other	(127)	-			(2,275)	-		
Impairment of equity method investments	-	1,167			-	22,084		
Non core international - unrealized currency (gain) loss	-	(952)			-	(17,648)		
Allowance for doubtful EMI loans receivable	-	(250)			-	(4,741)		
Adjusted	10,361	2,878	0.13	0.04	186,187	51,257	2.29	0.80

Attachment B**Unaudited Condensed Consolidated Financial Statements****LESAKA TECHNOLOGIES, INC.**
Unaudited Condensed Consolidated Statements of Operations

	Unaudited		Unaudited	
	Three months ended		Year ended	
	June 30,		June 30,	
	2025	2024	2025	2024
	(In thousands, except per share data)			
Operating (loss) income	\$ (28,401)	\$ 295	\$ (27,100)	\$ 3,590
Change in fair value of equity securities	(5,676)	-	(59,828)	-
Reversal of allowance for doubtful EMI loan receivable	-	-	-	250
Loss on disposal of equity-accounted investment	-	-	161	-
Interest income	644	732	2,596	2,294
Interest expense	4,470	4,620	21,453	18,932
Loss before income tax (benefit) expense	<u>(37,903)</u>	<u>(3,593)</u>	<u>(105,946)</u>	<u>(12,798)</u>
Income tax (benefit) expense	<u>(8,930)</u>	<u>1,482</u>	<u>(18,198)</u>	<u>3,363</u>
Net loss before earnings (loss) from equity-accounted investments	<u>(28,973)</u>	<u>(5,075)</u>	<u>(87,748)</u>	<u>(16,161)</u>
Earnings (loss) from equity-accounted investments	<u>25</u>	<u>40</u>	<u>114</u>	<u>(1,279)</u>
Net loss from continuing operations	<u>(28,948)</u>	<u>(5,035)</u>	<u>(87,634)</u>	<u>(17,440)</u>
Add net loss attributable to non-controlling interest	<u>(178)</u>	<u>-</u>	<u>(130)</u>	<u>-</u>
Net loss attributable to Lesaka	\$ <u>(28,770)</u>	\$ <u>(5,035)</u>	\$ <u>(87,504)</u>	\$ <u>(17,440)</u>
Net loss per share, in United States dollars:				
Basic loss attributable to Lesaka shareholders	\$ (0.35)	\$ (0.08)	\$ (1.14)	\$ (0.27)
Diluted loss attributable to Lesaka shareholders	\$ (0.35)	\$ (0.08)	\$ (1.14)	\$ (0.27)

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

	<u>Unaudited</u>		<u>Unaudited</u>	
	<u>Three months ended</u>		<u>Year ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(In thousands)			
Cash flows from operating activities				
Net loss	\$ (28,948)	\$ (5,035)	\$ (87,634)	\$ (17,440)
Depreciation and amortization	10,793	6,205	33,721	23,665
Impairment loss	18,864	-	18,864	-
Movement in allowance for doubtful accounts receivable and finance loans receivable	2,312	1,626	8,011	5,158
Movement in interest payable	(1,720)	(126)	4,723	1,119
Fair value adjustment related to financial liabilities	39	66	(120)	(853)
Gain on disposal of equity-accounted investments	-	-	161	-
(Earnings) Loss from equity-accounted investments	(25)	(40)	(114)	1,279
Reversal of allowance for doubtful loans receivable	-	-	-	(250)
Change in fair value of equity securities	5,676	-	59,828	-
Loss (Profit) on disposal of property, plant and equipment	66	(17)	13	(305)
Facility fee amortized	209	62	429	443
Stock-based compensation charge	2,032	2,258	9,550	7,911
Dividends received from equity accounted investments	31	-	96	95
Increase in finance loans receivable	(12,880)	(2,932)	(34,614)	(10,029)
Net (decrease) increase in accounts receivable and other receivables, inventory, accounts payable and other payables	(4,097)	4,851	(12,151)	21,108
Deferred consideration due to seller of Recharger included in accounts payable and other payables	12,456	-	13,586	-
(Decrease) Increase in taxes payable	(1,139)	(958)	485	(400)
Decrease in deferred taxes	(10,151)	(308)	(23,955)	(2,712)
Net cash (used in) provided by in operating activities	(6,482)	5,652	(9,121)	28,789
Cash flows from investing activities				
Net capital expenditures, net of proceeds received on disposal	(3,881)	(4,265)	(15,261)	(11,100)
Expenditures related to intangible assets	(1,626)	(58)	(3,900)	(294)
Proceeds from disposal of equity securities and equity-accounted investments	16,441	-	16,441	3,508
Acquisitions, net of cash acquired	8	(1,583)	(12,946)	(1,583)
Repayment of loans by equity-accounted investments	-	-	-	250
Net change in settlement assets	(1,065)	7,172	4,324	(7,196)
Net cash provided by (used in) investing activities	9,877	1,266	(11,342)	(16,415)
Cash flows from financing activities				
Utilization of bank overdraft	4,428	29,511	98,616	182,990
Repayment of bank overdraft	(4,311)	(27,421)	(90,309)	(199,642)
Long-term borrowings utilized	565	9,302	190,061	23,728
Repayment of long-term borrowings	(1,214)	(7,022)	(149,511)	(20,073)
Acquisition of treasury stock	(1,047)	(1,288)	(13,660)	(1,495)
Other financing activities	6	94	(1,286)	165
Net change in settlement obligations	1,412	(6,148)	(4,179)	7,214
Net cash (used in) provided by financing activities	(161)	(2,972)	29,732	(7,113)
Effect of exchange rate changes on cash	2,282	2,366	1,452	2,025
Net increase in cash, cash equivalents and restricted cash	5,516	6,312	10,721	7,286
Cash, cash equivalents and restricted cash – beginning of period	71,123	59,606	65,918	58,632
Cash, cash equivalents and restricted cash – end of period	\$ 76,639	\$ 65,918	\$ 76,639	\$ 65,918

LESAKA TECHNOLOGIES, INC.
Unaudited Condensed Consolidated Balance Sheets

	Unaudited June 30, 2025	(A)(B) June 30, 2024
	(In thousands, except share data)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 76,520	\$ 59,065
Restricted cash	119	6,853
Finance loans receivable, net of allowance of - 2025: \$5,242; 2024: \$4,644	74,110	44,058
Other current assets, including accounts receivable, net and inventory	66,076	54,893
Total current assets before settlement assets	216,825	164,869
Settlement assets	27,098	22,827
Total current assets	243,923	187,696
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of - 2025: \$48,636; 2024: \$49,762	44,924	31,936
GOODWILL	199,395	138,551
INTANGIBLE ASSETS, net of accumulated amortization of - 2025: \$71,644; 2024: \$46,200	139,215	111,353
OTHER LONG-TERM ASSETS, including operating lease right-of-use, deferred tax and other assets	30,231	88,914
TOTAL ASSETS	657,688	558,450
LIABILITIES		
CURRENT LIABILITIES		
Short-term credit facilities for ATM funding	-	6,737
Short-term credit facilities	24,469	9,351
Current portion of long-term borrowings	11,956	15,719
Other current liabilities, including accounts payable, other payables and operating lease liability	97,353	75,722
Total current liabilities before settlement obligations	133,778	107,529
Settlement obligations	26,695	22,358
Total current liabilities	160,473	129,887
LONG-TERM BORROWINGS	188,813	127,467
OTHER LONG-TERM LIABILITIES, including deferred tax, operating lease liability and other	47,019	45,810
TOTAL LIABILITIES	396,305	303,164
REDEEMABLE COMMON STOCK	88,957	79,429
EQUITY		
TOTAL LESAKA EQUITY	165,585	175,857
NON-CONTROLLING INTEREST	6,841	-
TOTAL EQUITY	172,426	175,857
TOTAL LIABILITIES, REDEEMABLE COMMON STOCK AND SHAREHOLDERS' EQUITY	\$ 657,688	\$ 558,450

(A) Derived from audited consolidated financial statements.

(B) We have reclassified an amount of \$11,841 from long-term borrowings to current portion of long-term borrowings.

Lesaka Technologies, Inc.

Attachment C

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

Three months ended June 30, 2025 and 2024

	2025	2024
Net loss (USD'000)	(22,058)	(5,035)
Adjustments:		
Impairment loss	18,864	-
Profit on sale of property, plant and equipment	(12)	(17)
Tax effects on above	3	5
Net loss used to calculate headline loss (USD'000)	<u>(3,203)</u>	<u>(5,047)</u>
Weighted average number of shares used to calculate net loss per share basic loss and headline loss per share basic loss ('000)	81,186	64,527
Weighted average number of shares used to calculate net loss per share diluted loss and headline loss per share diluted loss ('000)	81,186	64,527
Headline loss per share:		
Basic, in USD	(0.04)	(0.08)
Diluted, in USD	(0.04)	(0.08)

Year ended June 30, 2025 and 2024

	2025	2024
Net loss (USD'000)	(87,504)	(17,440)
Adjustments:		
Impairment of equity method investments	-	1,167
Impairment loss	18,864	-
Profit on sale of property, plant and equipment	13	(305)
Tax effects on above	(4)	82
Net loss used to calculate headline loss (USD'000)	<u>(68,631)</u>	<u>(16,496)</u>
Weighted average number of shares used to calculate net loss per share basic loss and headline loss per share basic loss ('000)	76,466	64,179
Weighted average number of shares used to calculate net loss per share diluted loss and headline loss per share diluted loss ('000)	76,466	64,179
Headline loss per share:		
Basic, in USD	(0.90)	(0.26)
Diluted, in USD	(0.90)	(0.26)

Calculation of the denominator for headline diluted loss per share

	Three months ended June 30,		Year ended June 30,	
	2025	2024	2025	2024
Basic weighted-average common shares outstanding and unvested	81,186	64,527	76,466	64,179
Denominator for headline diluted loss per share	<u>81,186</u>	<u>64,527</u>	<u>76,466</u>	<u>64,179</u>

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