



## MEDIA RELEASE

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### ARAXI TO ACQUIRE PAYMENTS SOLUTIONS PROVIDER PAY@ GROUP

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Johannesburg. 18 February 2026. Araxi announced that it has agreed to acquire the controlling stake in Pay@ Group for R1 billion.

Pay@ is a leading, end-to-end provider of integrated B2B payments solutions with B2C capabilities. Pay@ is the largest independent payments processing platform in South Africa. With over 9 000 retailer locations, 150 000+ mobile point-of-sale (POS) payment points, millions of downloads, and 15+ digital payment platforms (banks, telcos, voucher providers, and fintechs), Pay@ solutions are available almost anywhere consumers find themselves. The company serves a wide range of leading enterprises and SMEs, including, among others, pay TV, money remittance, financing, insurance, and public sector organisations in South Africa, Namibia, Botswana, Zimbabwe, Eswatini, and Lesotho. Pay@'s secure, efficient multi-product platform seamlessly consolidates a range of payment options into a single solution and boasts a 99.99% efficacy rate. The company processed more than R60 billion in transaction value over the past 12 months, with a compound annual revenue growth of 22% in the last three years.

Araxi Chief Executive, Bradley Sacks, said: *“This transaction unites two leading participants operating in different areas of the South African payments ecosystem. By leveraging our complementary strengths, we will deliver a powerful, end-to-end fintech proposition for clients and unlock significant value for stakeholders. With no overlapping products, Araxi and Pay@ together create a seamless platform that supports faster innovation, broader solutions, and greater long-term value.”*

Pay@'s compelling business model demonstrates strong profitability and impressive operating leverage. For the 12 months to 28 February 2025, Pay@ generated Revenue of R271.2 million (up 26.5%), EBITDA of R130.2 million (up 30.3%), and R91.3 million (up 34.2%). The 19-year-old company has no third-party, interest-bearing debt on its balance sheet and has grown organically to date, based solely on its internal profitability and cash generation.

An accomplished management team leads Pay@ with a differentiated, market-leading product offering that has scope to grow in both existing and international markets. The management team is committed to remaining with the company after the acquisition and partnering with Araxi to

expand the platform further, both geographically and through new, diversified, and improved services.

Pay@’s service offering is highly complementary to Araxi’s Payments division, with almost no overlap. The proposed acquisition is expected to enhance the Araxi Group’s payments capabilities significantly, enabling the Group to deliver an expanded, more competitive, and unique offering to its enterprise clients across South Africa. In addition, the acquisition is anticipated to unlock meaningful regional growth opportunities across Africa and other international markets.

Pay@ has a range of new solutions in the process of being introduced, with exciting opportunities to expand into e-commerce, software-as-a-service, and other areas of funds transfer. The solutions and innovations developed by the Araxi group companies complement these initiatives. They should accelerate product introduction, enhance customer value and satisfaction, and further improve the Pay@ Group’s profitability.

The purchase consideration of R1 billion will be settled in cash, comprising R200 million from the Araxi Group's existing cash reserves and R800 million of senior debt already committed. The Araxi Group does not at present have any material interest-bearing third-party debt. Gearing levels post-completion of the proposed transaction will be relatively modest and comfortably serviced by operational cash flows.

The transaction will require shareholder approval as it qualifies as a Category 1 acquisition under the JSE Listings Requirements. A circular will be distributed to Araxi shareholders in due course.

Pay@ Chief Executive, Andrew Hardie, said: *“We are excited to combine our extensive platform and experience with Araxi’s deep tech skills and digital and cloud expertise. Araxi has proven its bone fides in the areas in which it operates and will provide Pay@ with strategic support to fuel our continued growth. We both have longstanding banking and corporate relationships and this transaction presents an opportunity to build on those. Our new relationship with Araxi also presents Pay@ with unique opportunities and opens new horizons to deliver significant value for our partners, clients, shareholders, and employees.”*

Ends.

***For media queries or interviews, contact:***

**Aprio Strategic Communications, Lydia du Plessis, [lydia@apr.io.co.za](mailto:lydia@apr.io.co.za), +2782 491 7583**

## **ABOUT PAY@**

The Pay@ Group is one of South Africa’s leading and most trusted bill payment aggregation and processing platforms. The company provides secure, real-time payment solutions that connect major billers, banks, and consumers through an extensive national network of physical and digital payment channels, which, when aggregated, comprise a network of more than 125 000 physical and millions of digital access points, which, collectively, make the Pay@

network the most extensive network of payment channels across sub-Saharan Africa.

Founded in 2007, the Pay@ platform enables consumers to conveniently and securely pay for a wide range of utilities, insurance premiums, traffic fines, money remittances, loan instalments, digital services, gaming, debt collection, pay TV, and other subscription services.

Pay@, through its vast payment network, promotes financial inclusion for underserved markets by allowing customers to pay their bills seamlessly and enabling efficient, accurate payment collection for billers with minimal transaction costs.

Further details on the nature of Pay@'s business are available on the Company's website, [www.payat.co.za](http://www.payat.co.za).

### **ABOUT ARAXI**

Araxi has established itself as a leading provider of Payment solutions to banks and other enterprise clients in the financial services and retail sectors, as well as a leading provider of contemporary Software solutions that include cloud, artificial intelligence, and agentic implementations. Araxi has successfully delivered strong organic growth, augmented by a series of well-considered acquisitions since listing on the JSE in 2017.

Further details on the nature of Araxi's business units are available on the Company's website, [www.araxigroup.com](http://www.araxigroup.com).