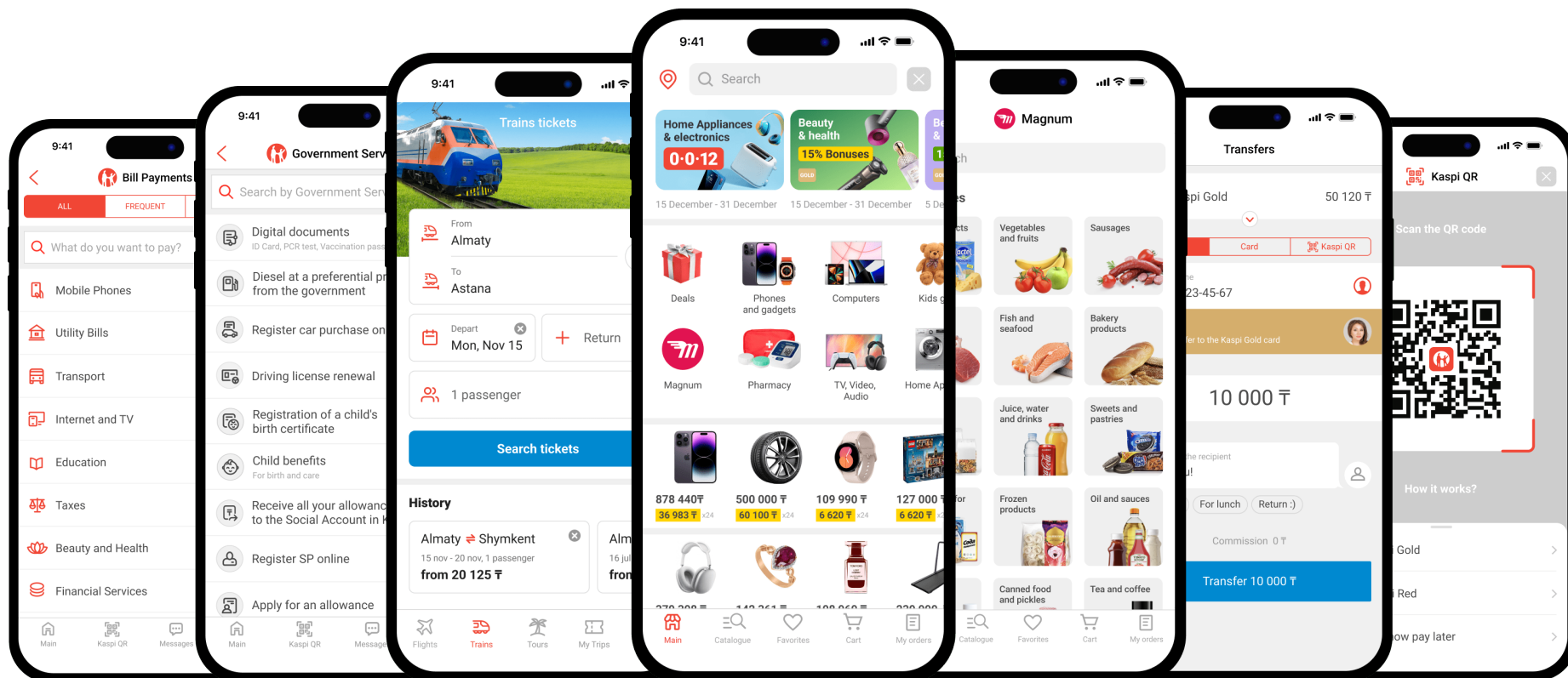




# Kaspi.kz

## 1Q 2023 Results



24 April, 2023

# 1Q 2023 highlights

Strong top & bottom-line growth

## Payments

**+62% YoY**  
RTPV

**+59% YoY**  
Revenue

**+67% YoY**  
Net Income<sup>(1)</sup>

## Marketplace

**+77% YoY**  
GMV 3P<sup>(3)</sup>

**+97% YoY**  
Revenue

**+104% YoY**  
Net Income<sup>(1)</sup>

## Fintech

**+76% YoY**  
TFV

**+35% YoY**  
Revenue

**+24% YoY**  
Net Income<sup>(1)</sup>



## Consolidated

**+53% YoY**  
Revenue<sup>(2)</sup>

**+52% YoY**  
Net Income<sup>(1)</sup>

**KZT 750/GDR dividend recommended, subject to shareholder approval**

**Up to \$100 million GDR buyback program launched in March**

Source: Company data

Notes

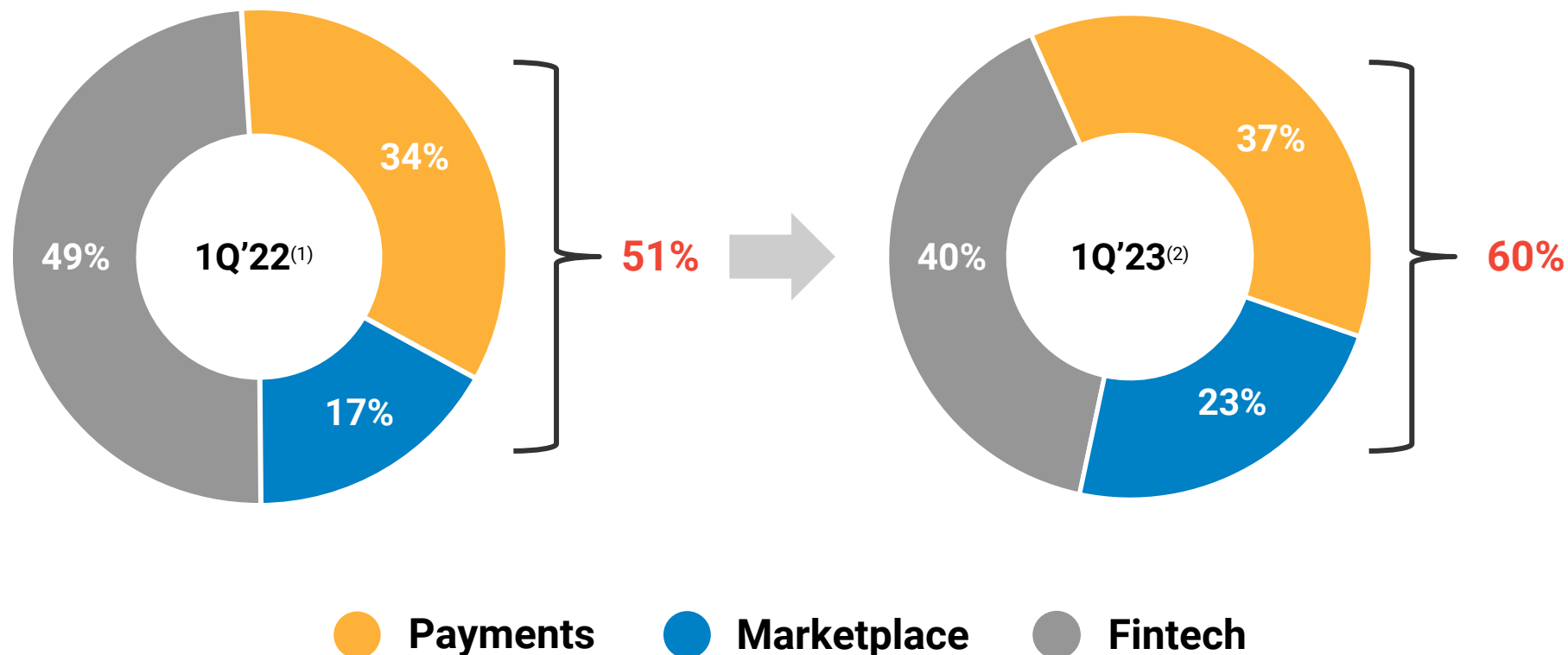
1. Adjusted for Share-based Compensation expenses

2. Revenue adjusted for presentation of Rewards in Sales & Marketing expenses

3. 3P GMV is our customary Marketplace GMV definition - Value of goods and services sold by merchants on a third-party basis across our Marketplace Platform

## Payments & Marketplace 60% of net income in 1Q'23

Faster growth from high margin Payments & Marketplace creates more value

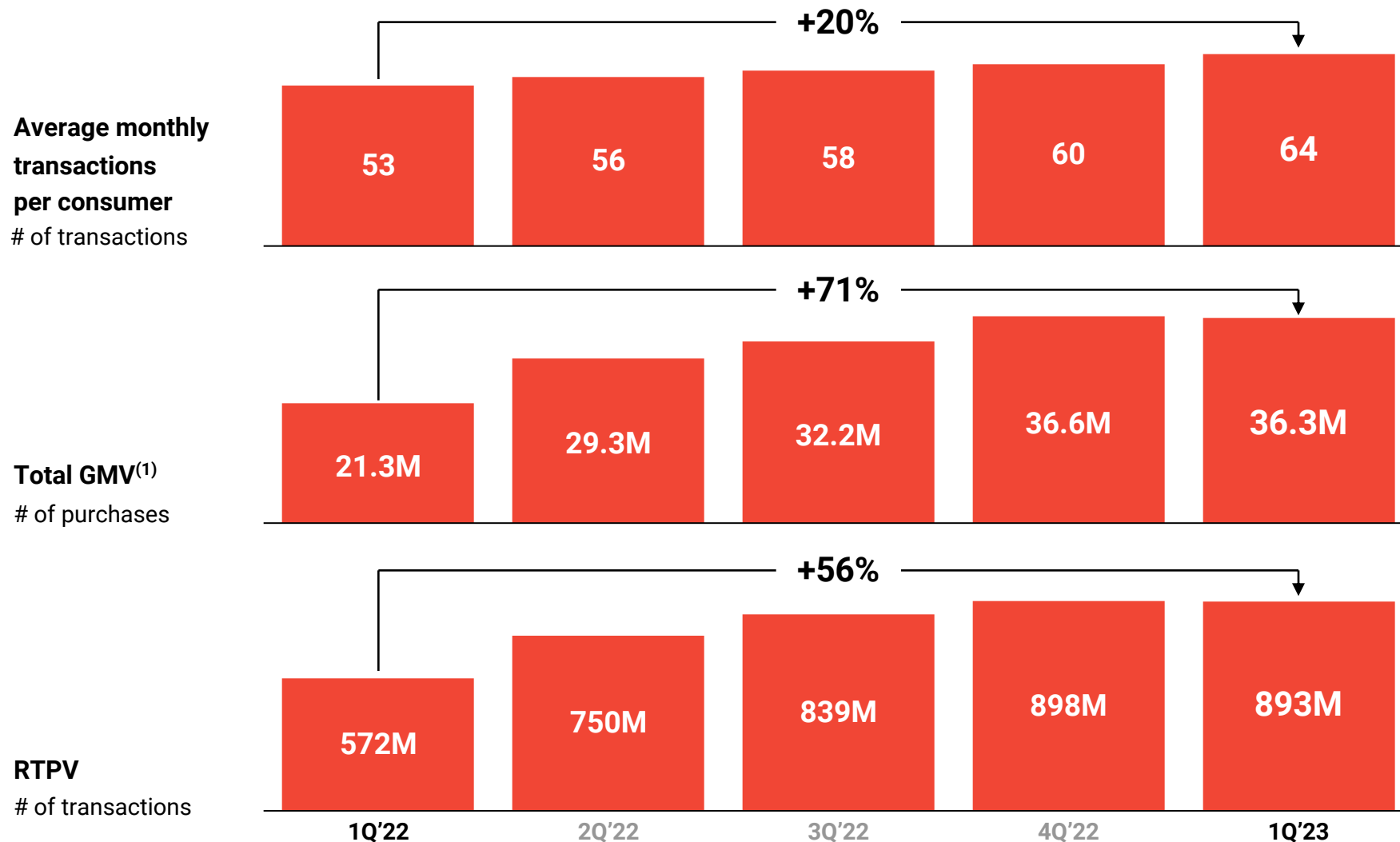


Source Company data

Notes 1. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan" in the amount of KZT 10 bn, January events losses in the amount of KZT 0.7 bn  
2. 2023 is Adjusted for Share-based Compensation expenses; e-Grocery is not material and not shown here. e-Grocery P&L presented in appendix

## GMV purchases +71% & RTPV transactions +56% YoY

With a large & engaged consumer & merchant base transaction intensity is our N1 priority



Source: Company data

Notes: 1. Sum of GMV 3P and GMV 1P starting 1Q'23

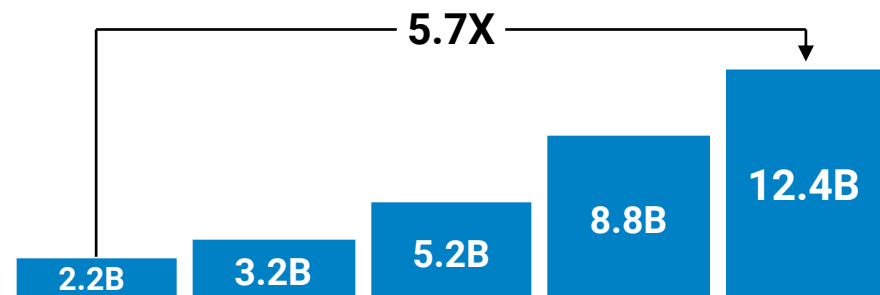


# e-Grocery GMV +5.7x, purchases +4.3x & consumers +5.5x YoY

e-Grocery is early stage in Kazakhstan. Massive opportunity for us to create value

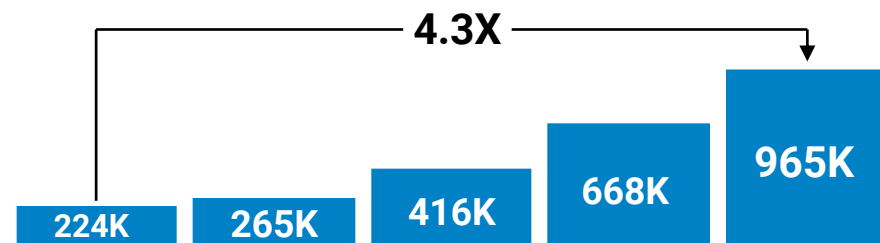
e-Grocery<sup>(1)</sup>

GMV  
KZT



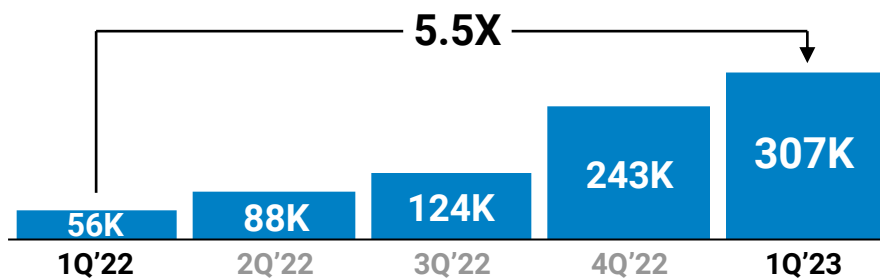
e-Grocery

# of purchases<sup>(1)(2)</sup>



Active

consumers<sup>(1)</sup>



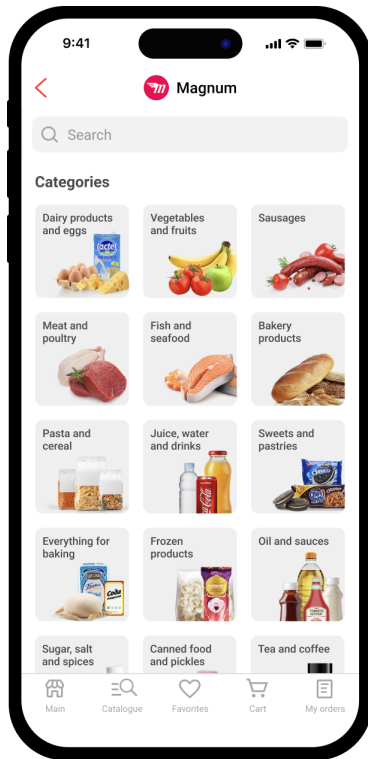
Source: Company data

Notes: 1. 2022 and Jan'23 numbers include e-Grocery GMV as 3P (that was part of e-commerce), Feb'23 and Mar'23 include (KZT 9bn) e-Grocery GMV as 1P  
2. Number of orders

# Our goal is high avg. order value & high frequency of repeat orders

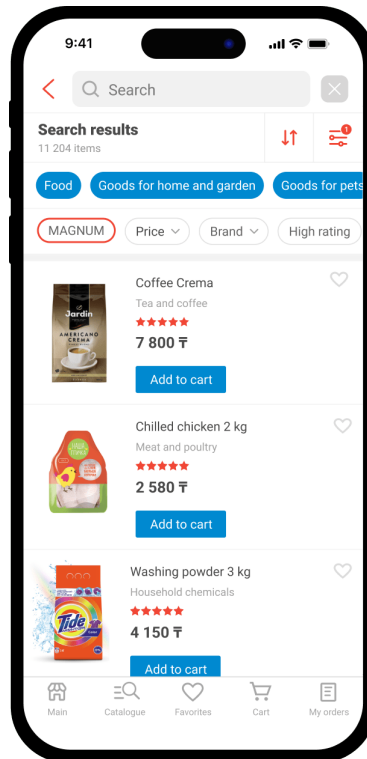
To achieve this we're focusing on assortment & reliable delivery. Excellent consumer feedback so far

## Everyday items



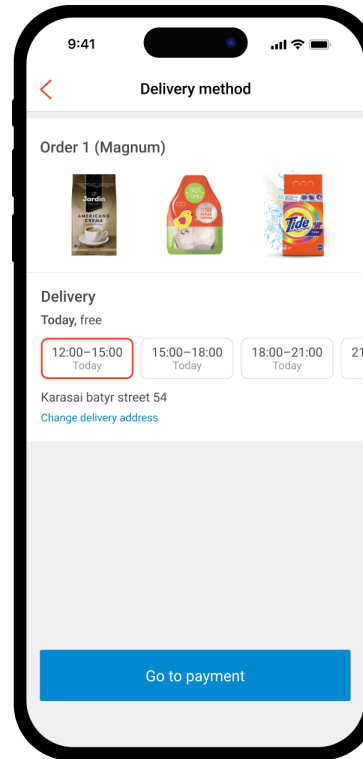
- ≈12,000 SKUs
- 25 categories, incl. fresh
- Everyday items at competitive prices

## Weekly purchase



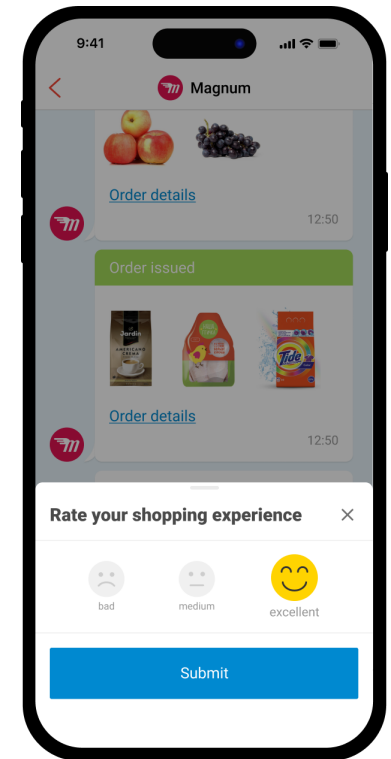
- High ticket & predictable
- Around \$25 order value
- Low ticket q-commerce not our market

## Same day delivery



- Orders >\$11 delivered for free
- High ticket & high order frequency makes delivery economics work

## Excellent consumer experience



- 92% of users rate shopping experience as "Excellent"

# Kaspi Postomats already account for 37% of deliveries

Kaspi Postomats are popular with consumers & merchants. Over 6,000 by end-2023

Share<sup>(1)</sup> in deliveries

6%

12%

19%

31%

37%

# of Postomats

929

1,684

3,026

3,348

3,980

+328%

# of Postomat deliveries

0.1M

0.3M

0.8M

2.2M

2.7M

30X

1Q'22

2Q'22

3Q'22

4Q'22

1Q'23



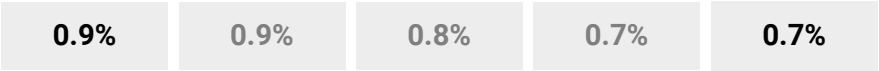
Source: Company data

Notes: 1. Share of Postomats in deliveries is calculated for a group of 102 cities/towns where Postomats have been installed.

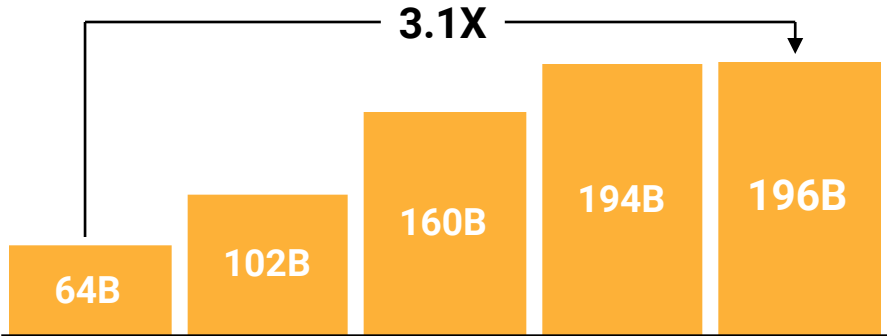
# B2B Payments RTPV +3.1x & transactions +2.5x YoY

B2B additive to RTPV growth in 2023. Just the start of innovative merchant products

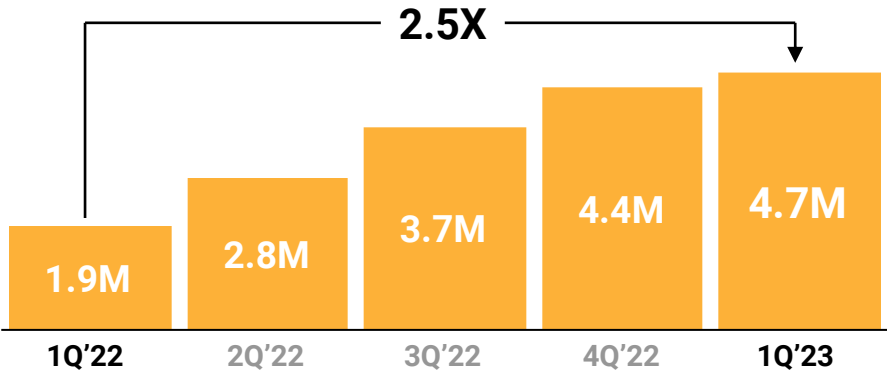
Take rate



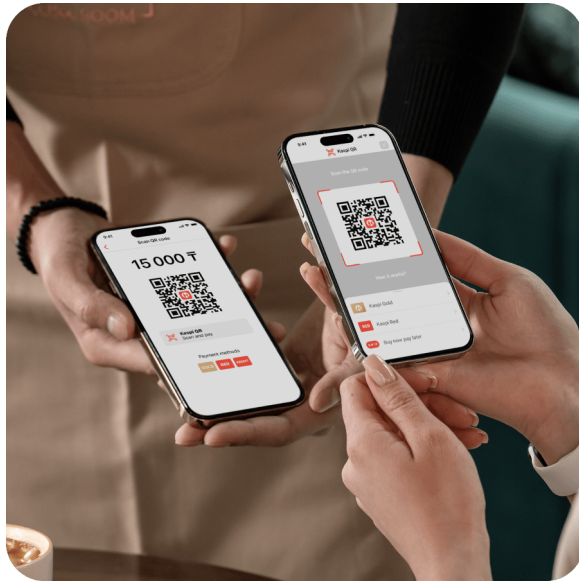
B2B RTPV  
KZT



B2B RTPV  
#



# Payments Platform

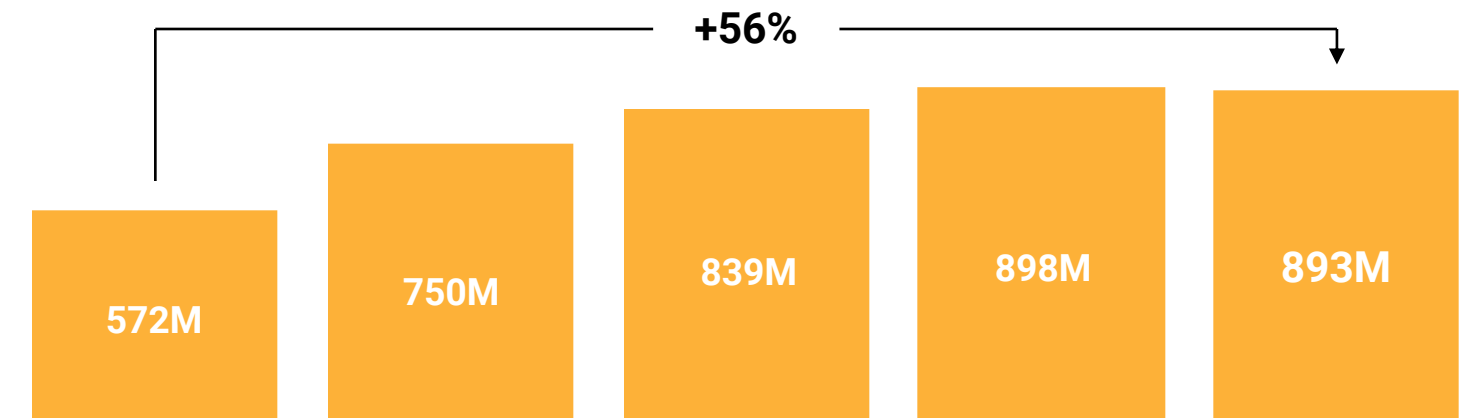


## RTPV transactions +56% & consumers +16% YoY

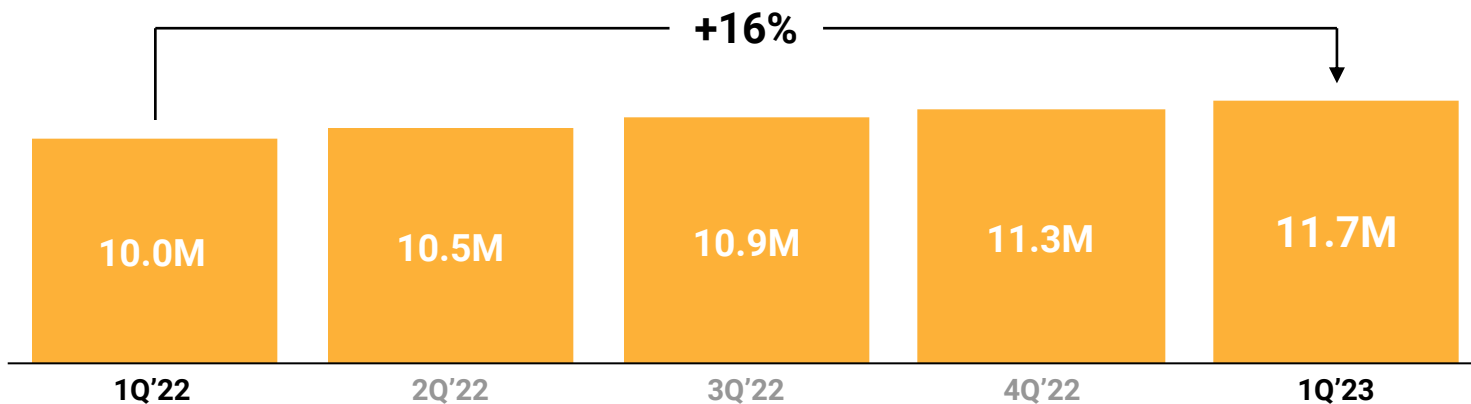
Having grown our merchant base our focus is now transaction intensity

### RTPV

# of transactions



### Active Consumers



## RTPV +62% & TPV +50% YoY

RTPV growing faster than TPV as more merchants accept Kaspi QR & use B2B Payments

Take Rate

1.2%

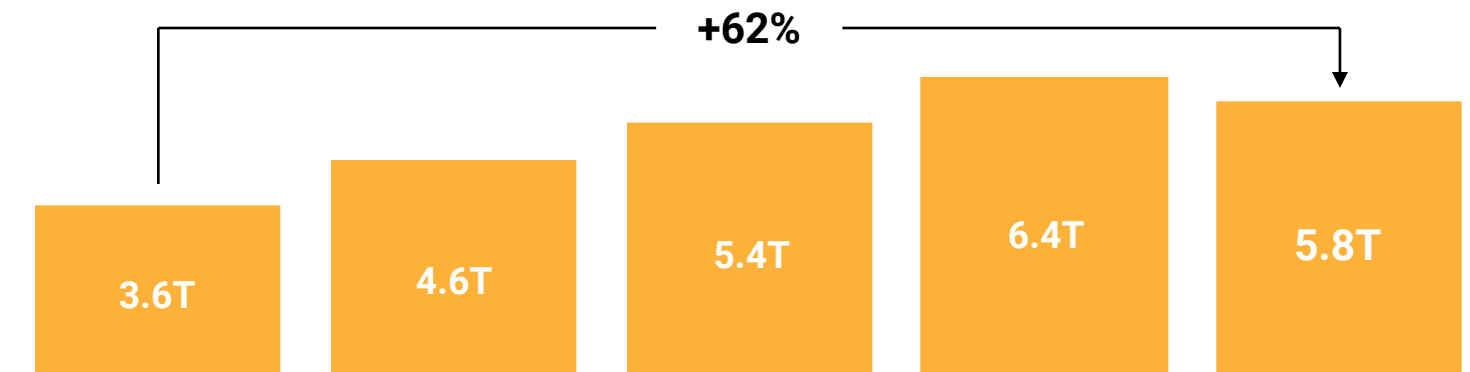
1.2%

1.2%

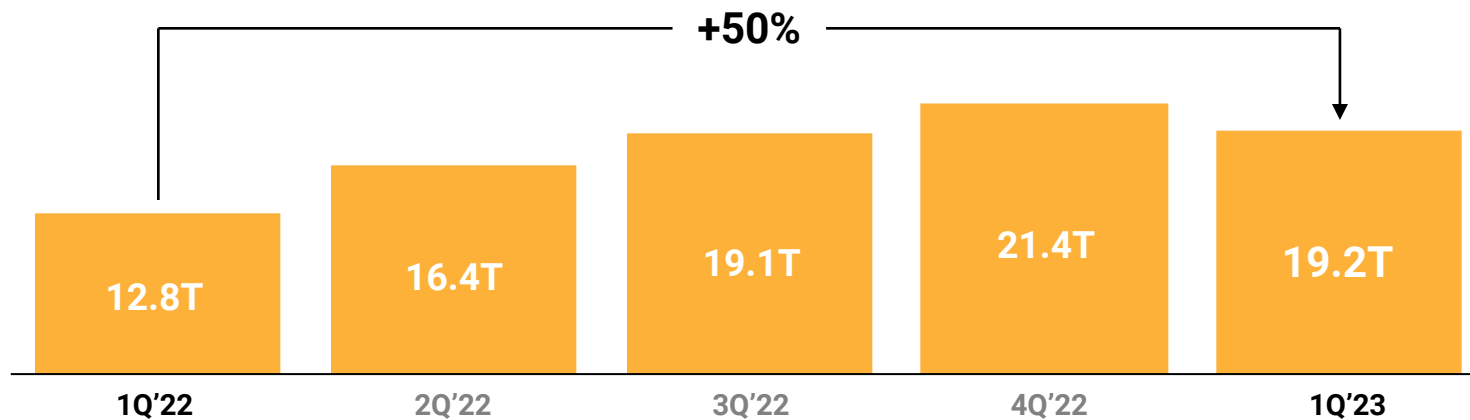
1.2%

1.2%

RTPV  
KZT



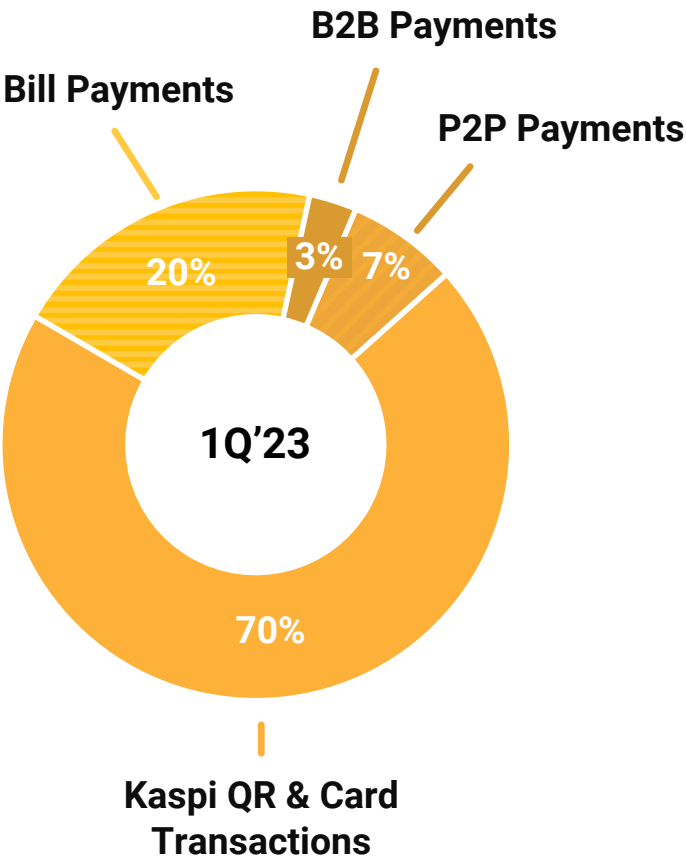
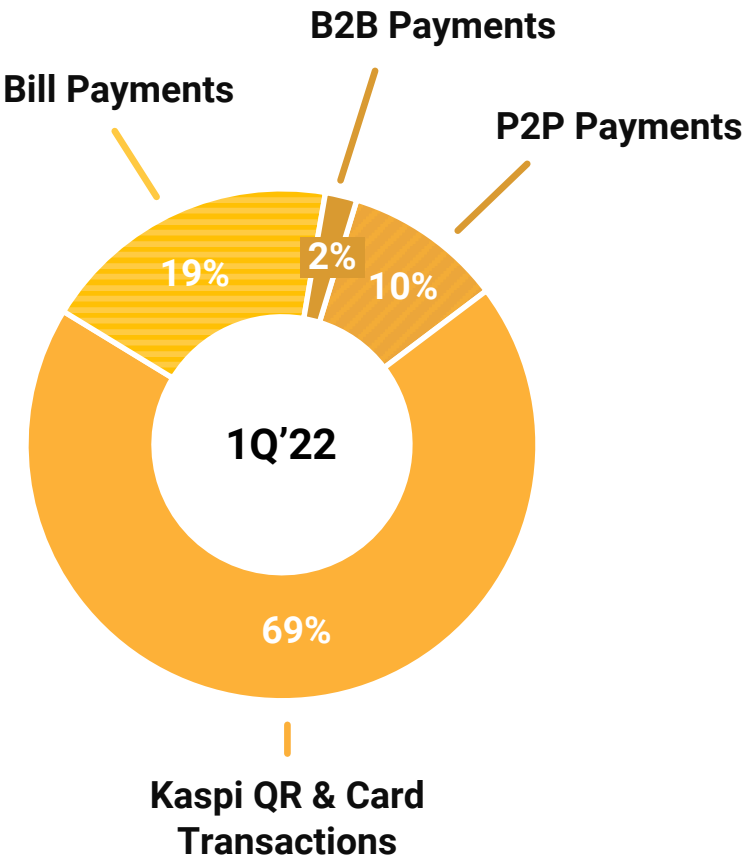
TPV  
KZT



# Kaspi QR accounted for 70% of RTPV in 1Q23

We have multiple products to monetize all areas of the payments value chain

RTPV breakdown



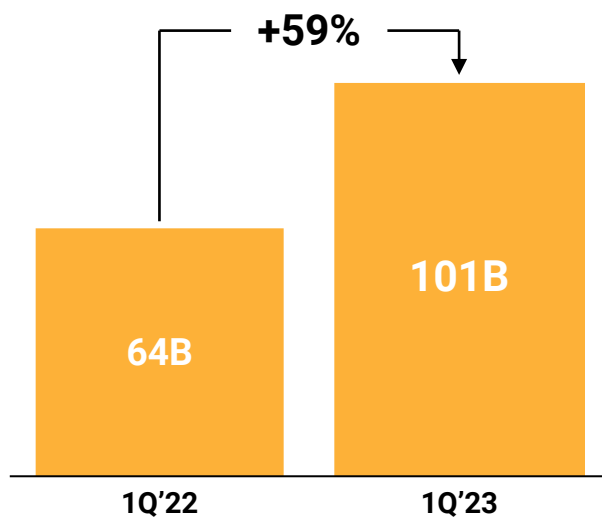


# Payments revenue +59%, net income +67% YoY & 65.1% net income margin

Strong top-line flowing through to bottom-line. Expect more of the same for the rest of 2023

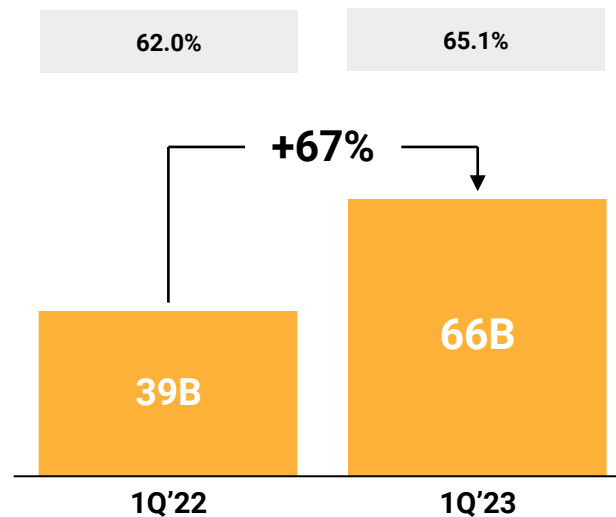
## Revenue

KZT



## Adjusted Net Income<sup>(1)(2)</sup>

KZT



Net Income Margin, %

Source Company data

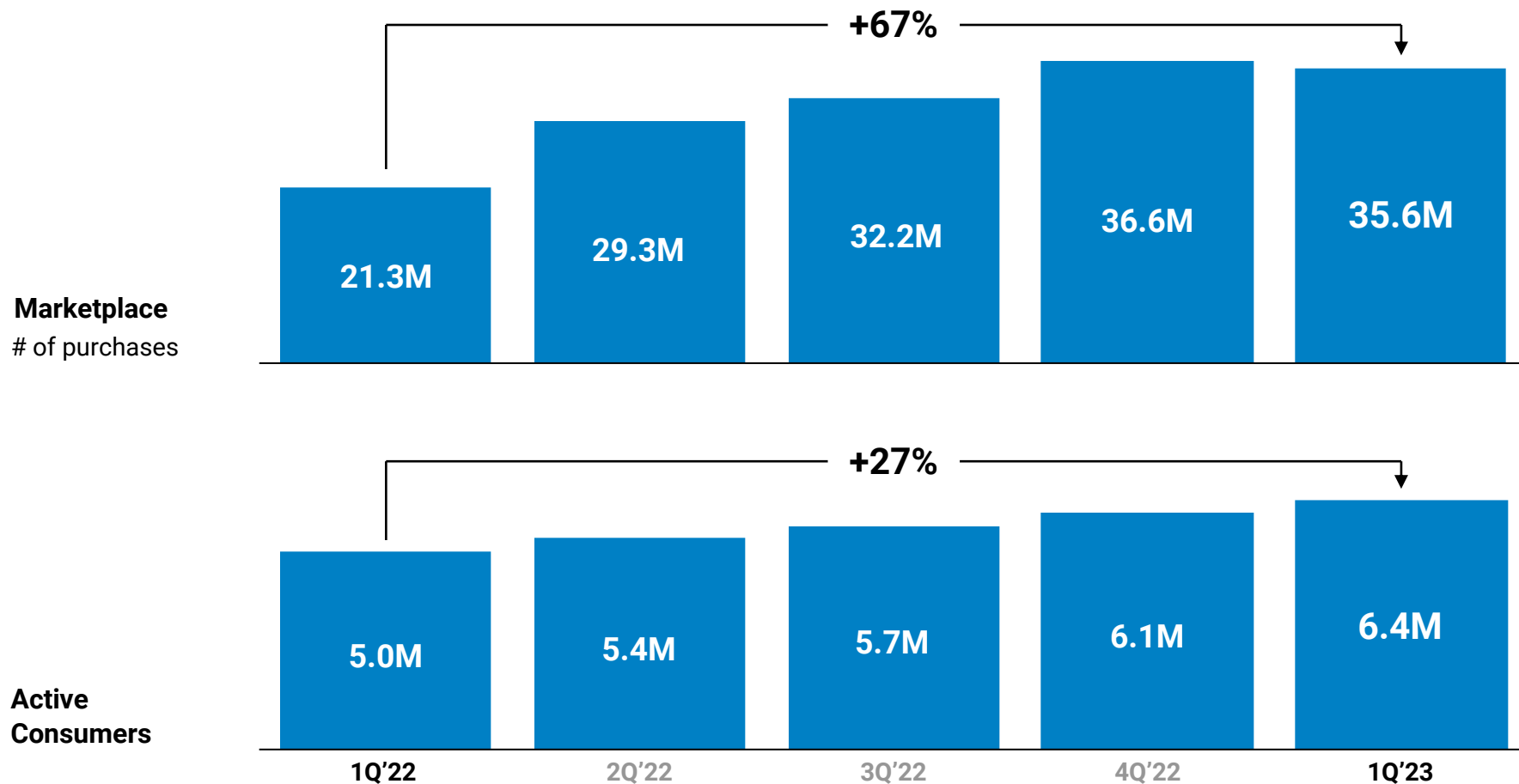
Notes 1. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses  
2. 2023 is Adjusted for Share-based Compensation expenses

# Marketplace Platform



## Marketplace purchases +67% & consumers +27% YoY

More merchants, SKUs & free delivery leads to more consumers & transactions



## Marketplace GMV +77% YoY & take-rate up 90bps

Marketplace now has 3 large, diverse & fast growing businesses

Take Rate

7.5%

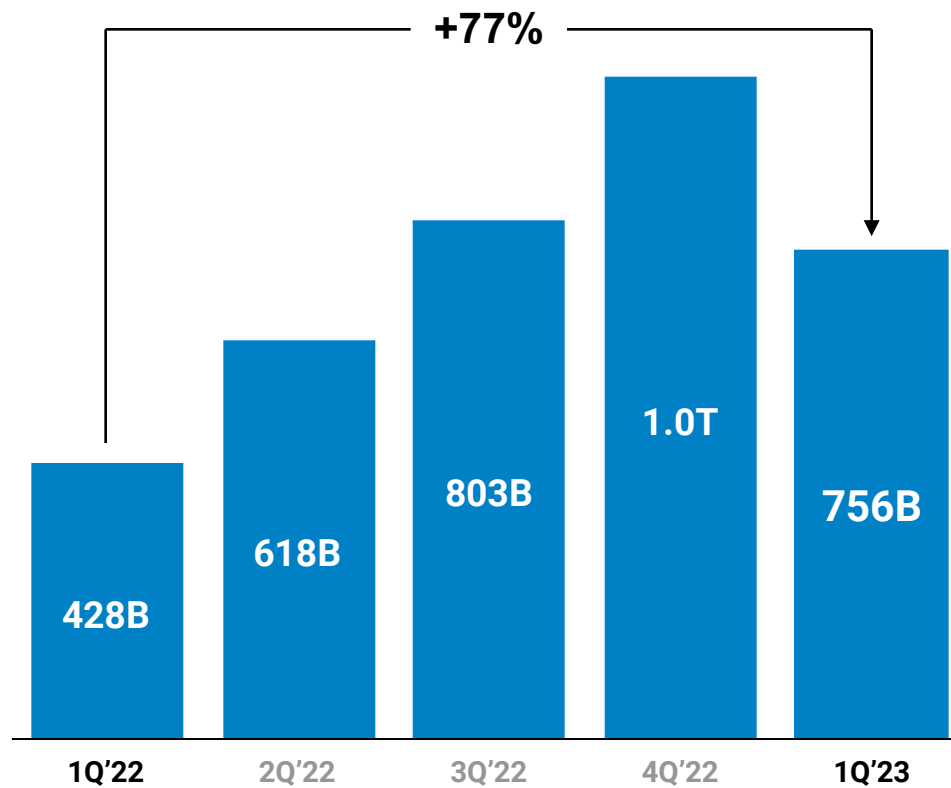
7.7%

8.4%

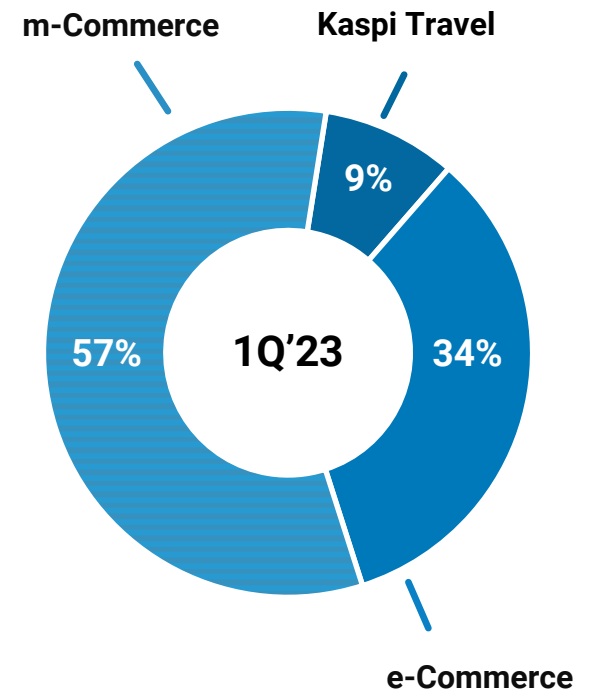
8.8%

8.4%

GMV 3P  
KZT



GMV 3P breakdown



## m-Commerce number of purchases +46% & GMV +75% YoY

Every quarter m-Commerce delivers strong growth

Take Rate

7.4%

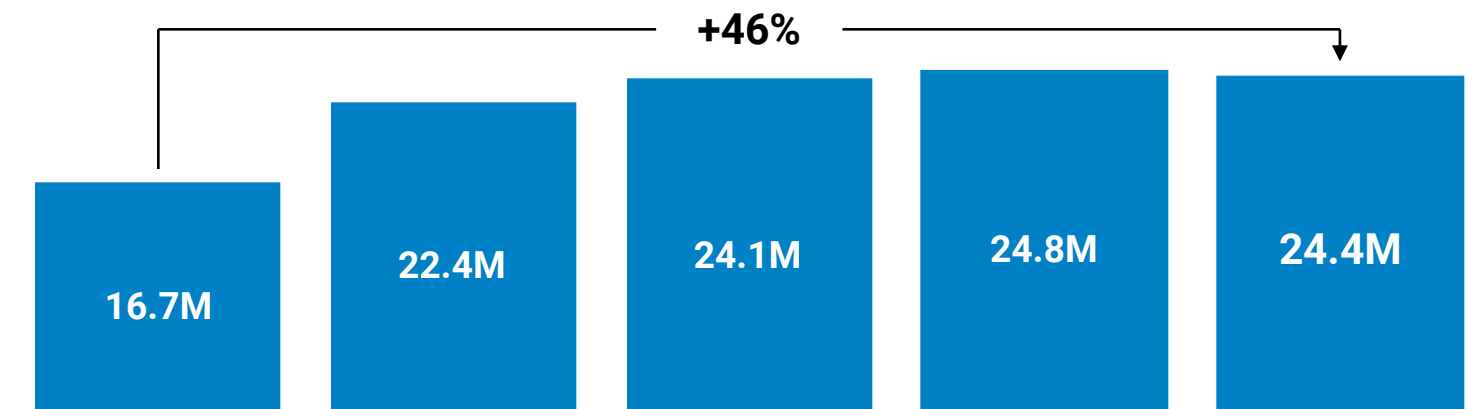
7.7%

8.3%

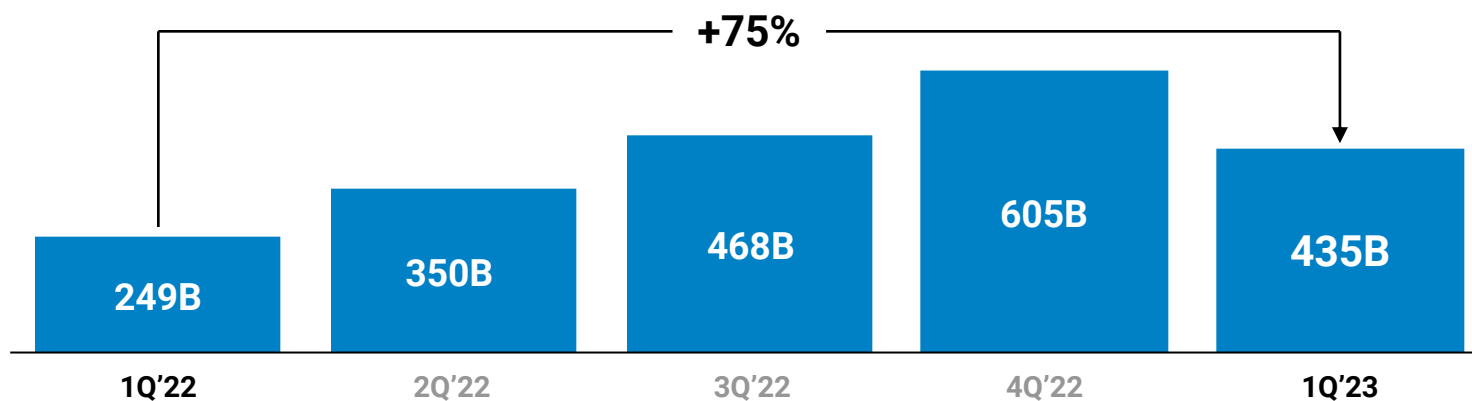
8.7%

8.0%

m-Commerce  
# of purchases



m-Commerce  
GMV 3P  
KZT



# e-Commerce purchases growing +216% & GMV +79% YoY

GMV growth momentum keeps accelerating. Kaspi Delivery & Advertising boost take-rate

Take Rate

8.7%

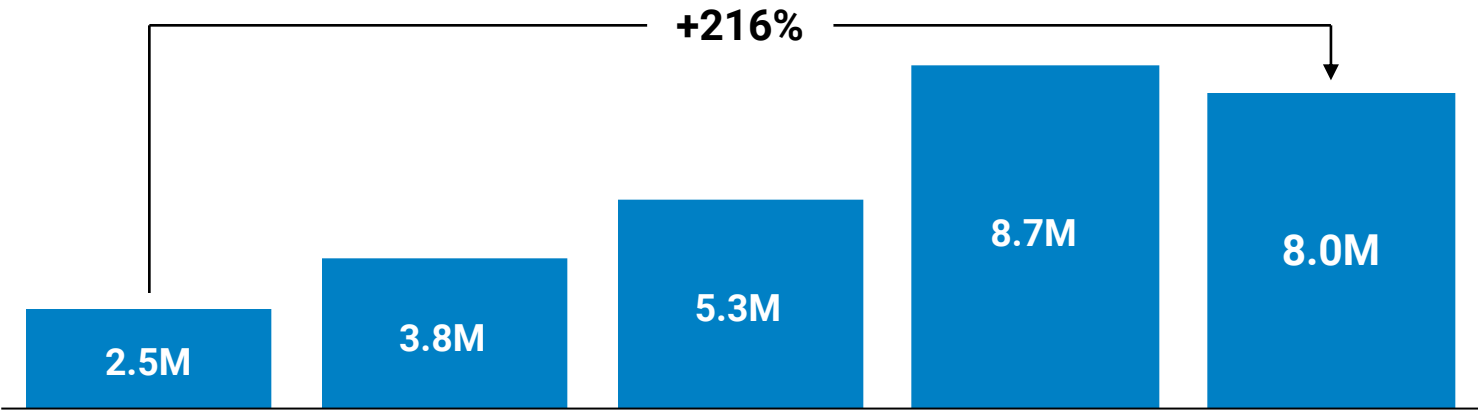
9.0%

9.6%

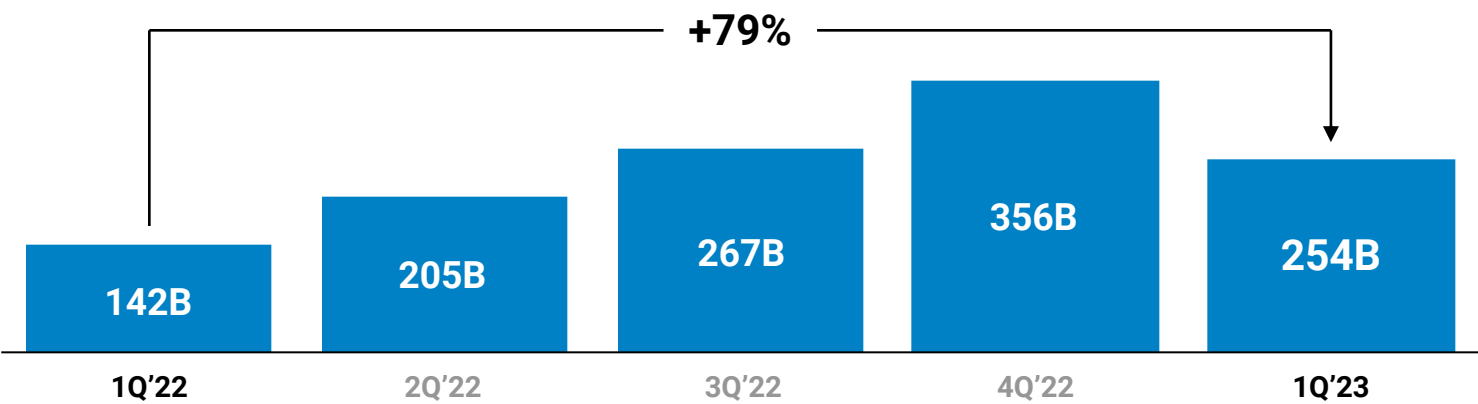
9.8%

10.2%

e-Commerce  
# of purchases<sup>(1)</sup>



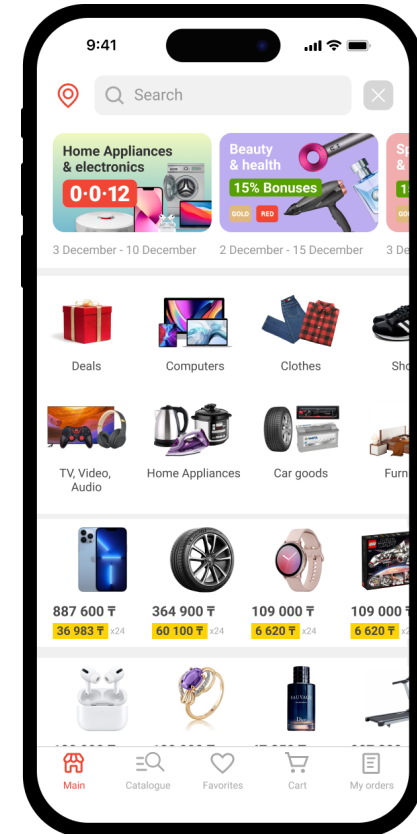
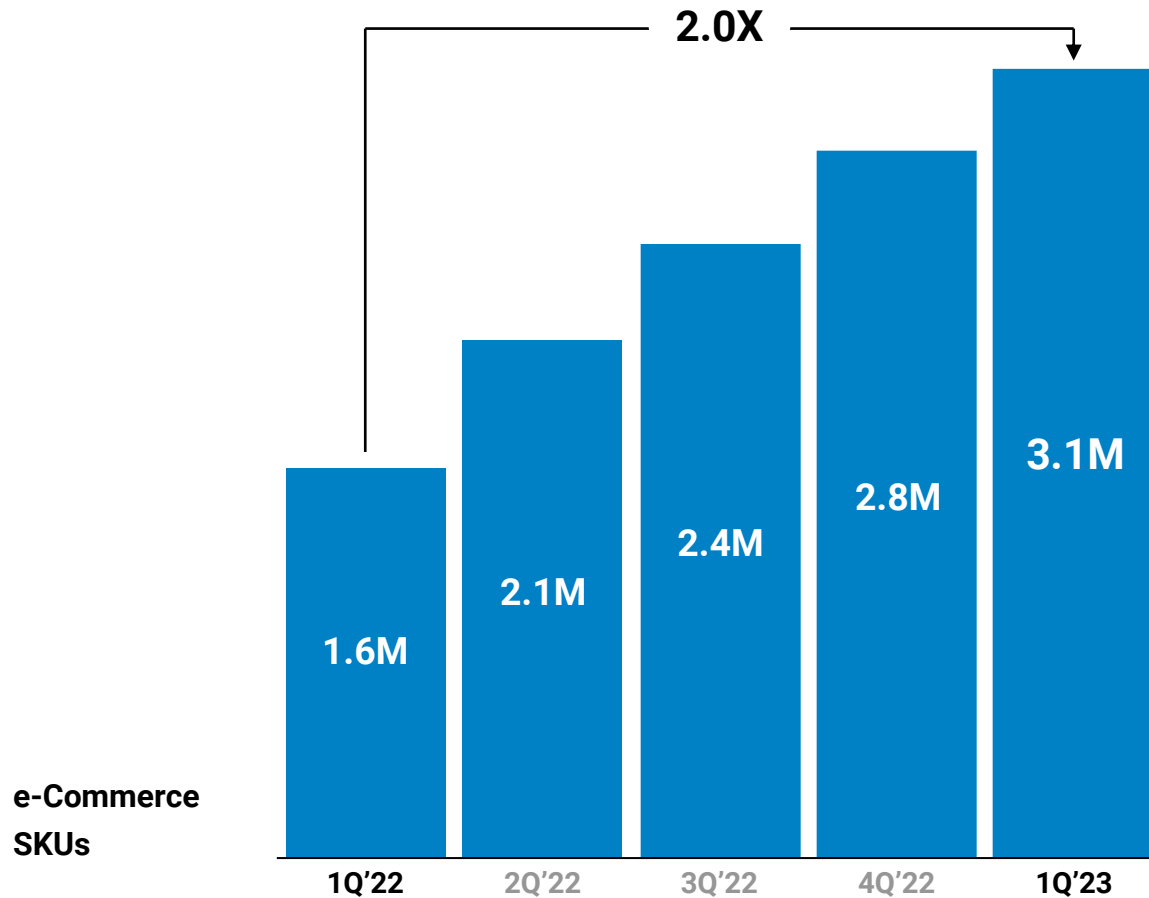
e-Commerce  
GMV 3P  
KZT



Source: Company data  
Notes: 1. Number of orders

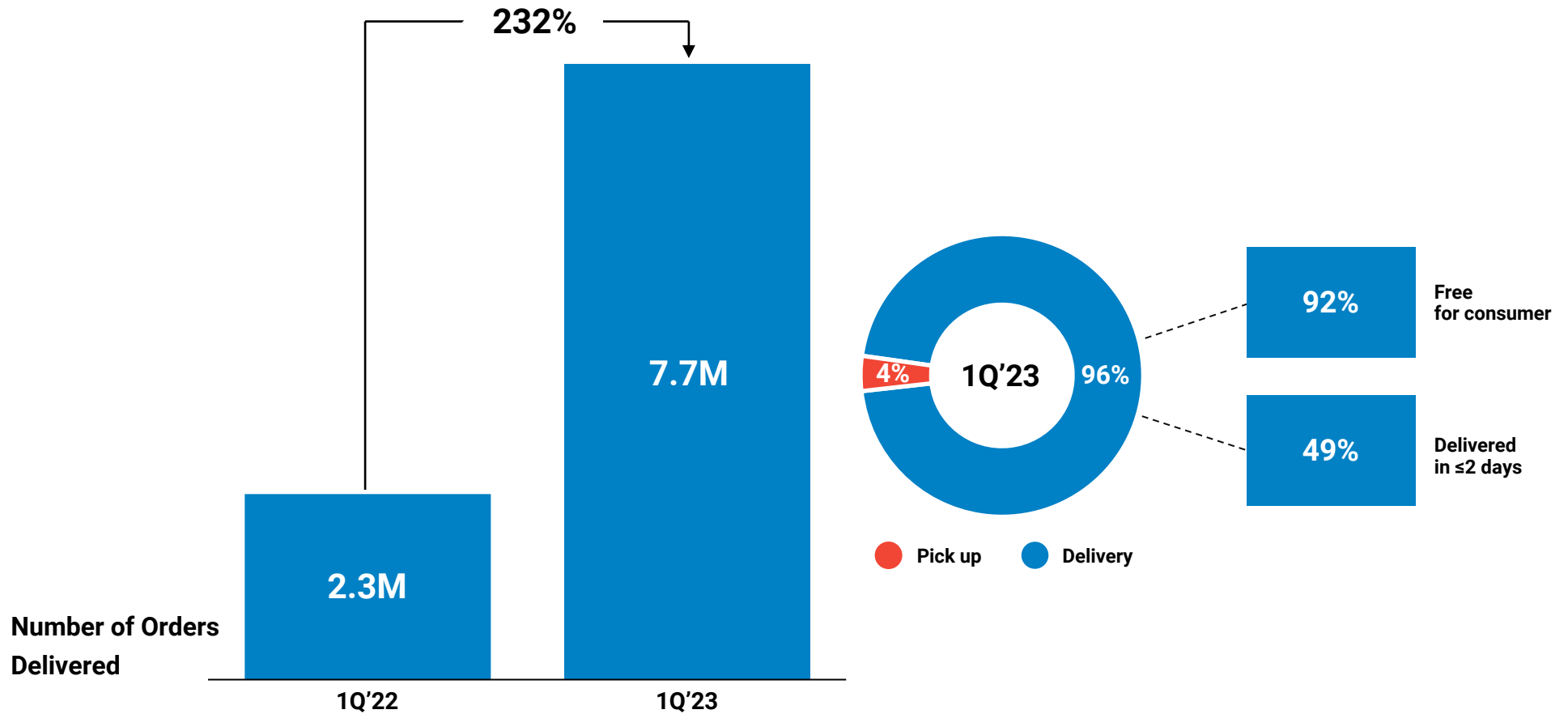
## e-Commerce SKUs reached 3.1M, +2x YoY

Growing assortment has been a priority. In future VAS for existing merchants in focus



## e-Commerce deliveries +232% YoY

92% of orders delivered free for consumer & 49% of orders delivered within 2 days





# Kaspi Travel GMV +84% & tickets sold +54% YoY

Travel take rate up to 4.1% driven by railway tickets. International package tours launched

Take Rate

3.5%

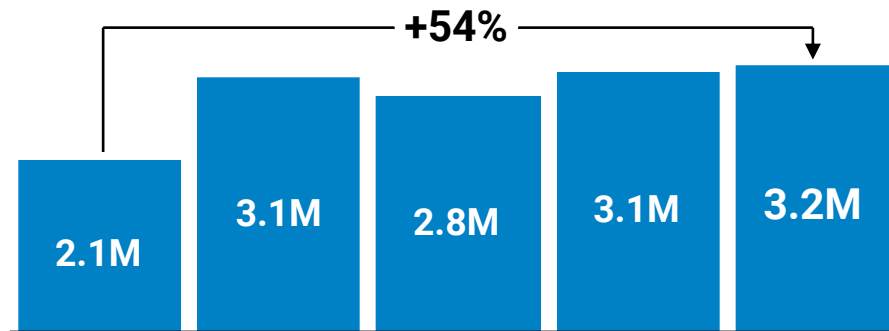
3.8%

3.8%

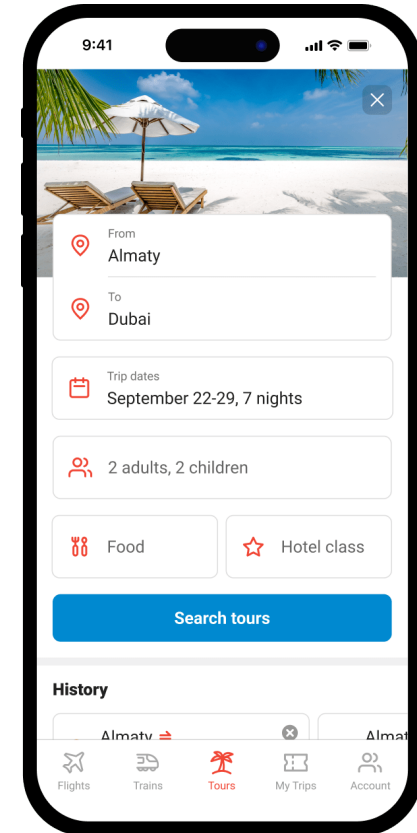
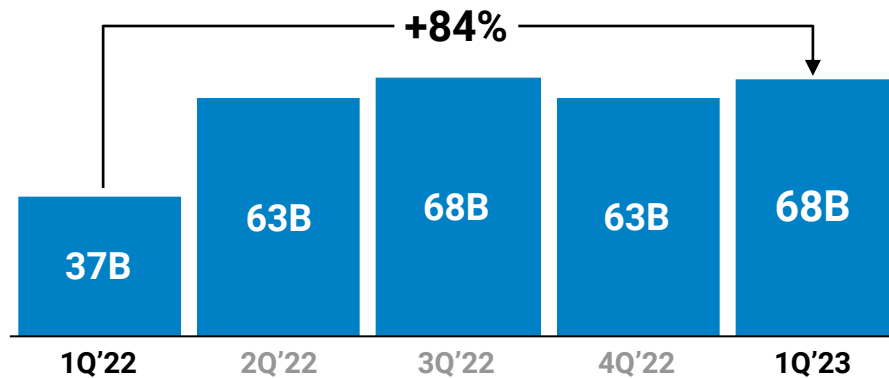
4.1%

4.1%

Tickets sold  
# of purchases



GMV 3P  
KZT

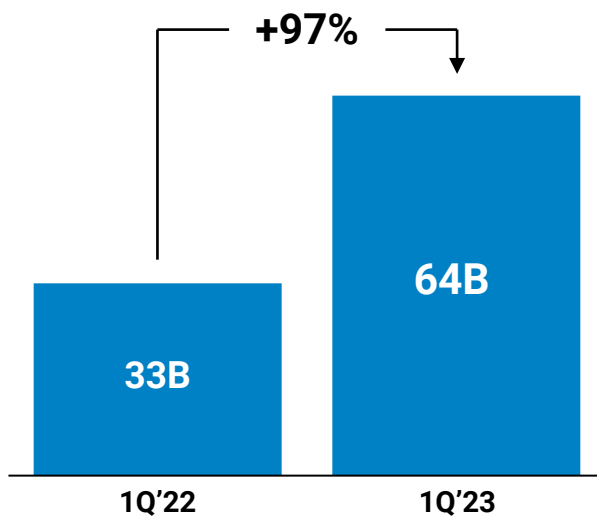


# Marketplace Platform revenue +97% & net income +104% YoY

Strong top-line drops to bottom line even with investment in free delivery

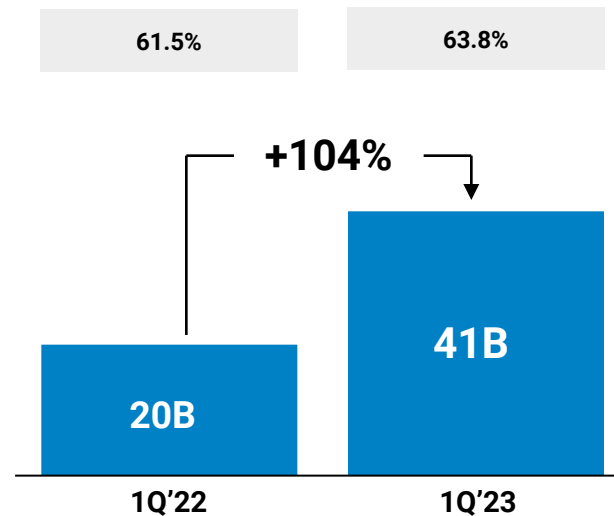
## Revenue

KZT



## Adjusted Net Income<sup>(1)(2)</sup>

KZT



61.5%

63.8%

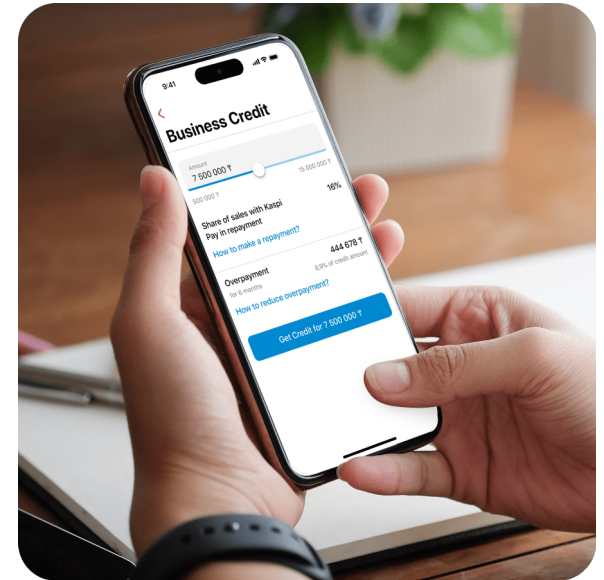
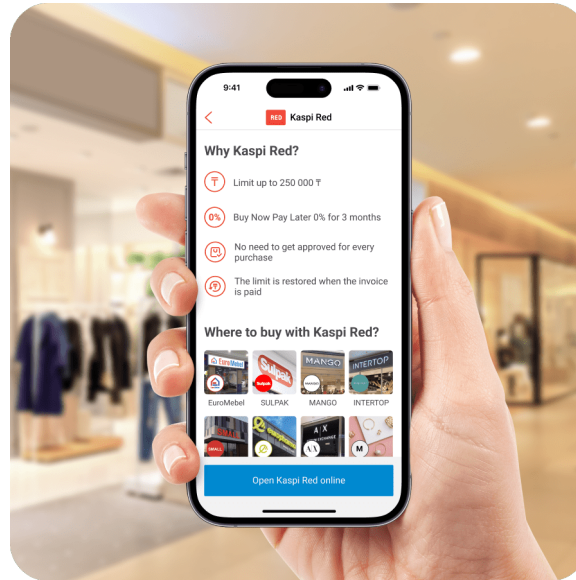
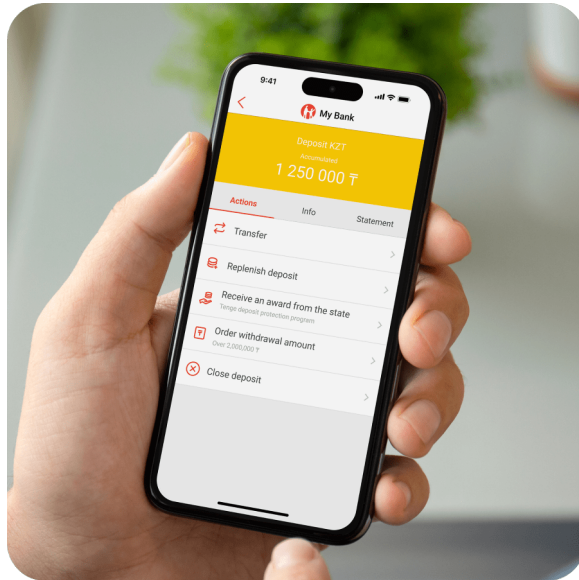


Net Income Margin, %

Source Company data

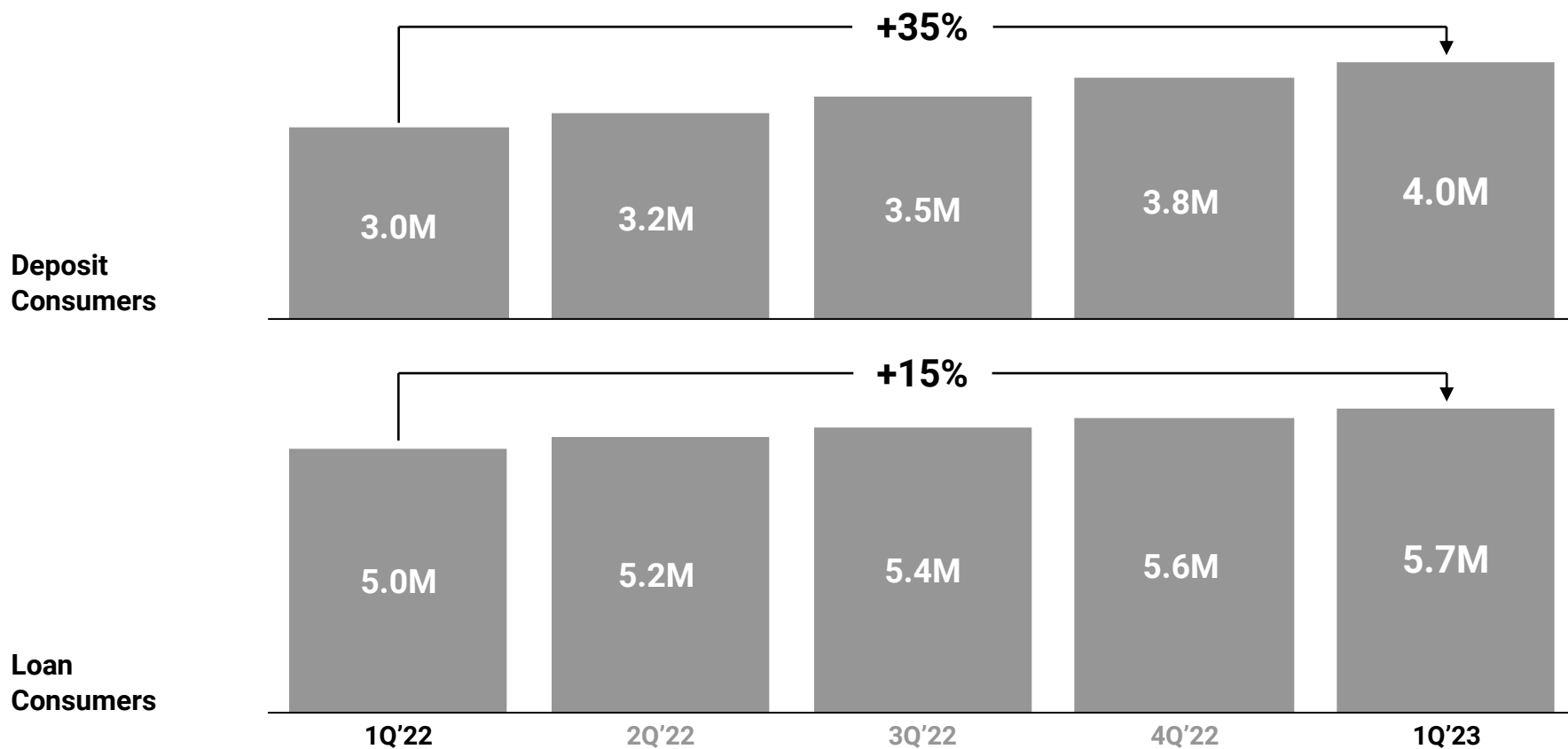
Notes 1. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses  
2. 2023 is Adjusted for Share-based Compensation expenses

# Fintech Platform



## Deposit consumers +35% & loan consumers +15% YoY

Growth in our deposit consumer base has been strong since 2H22



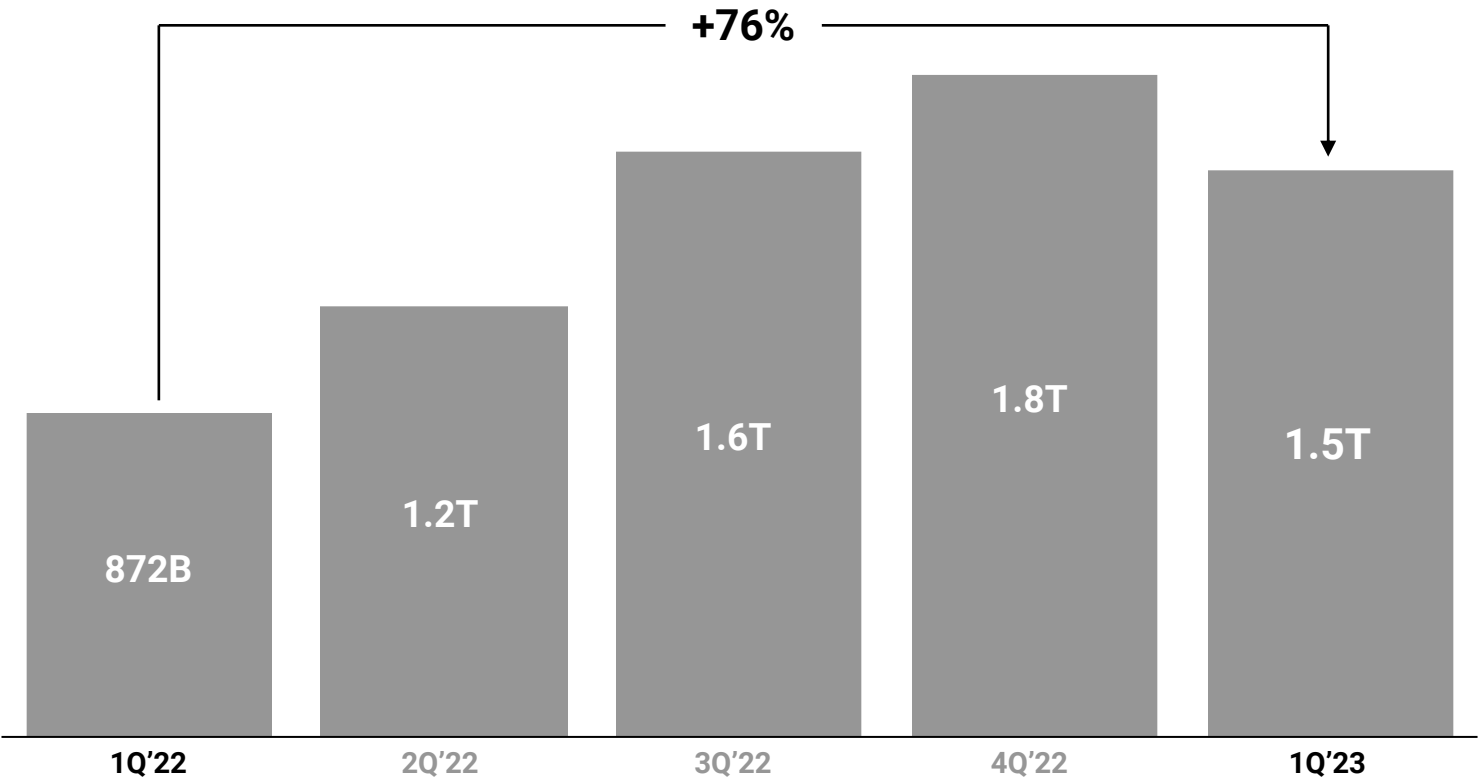
# TFV +76% YoY & conversion stable QoQ

In 2023 TFV growth will be 1H weighted following our more cautious approach in 1H22

Conversion  
Rate



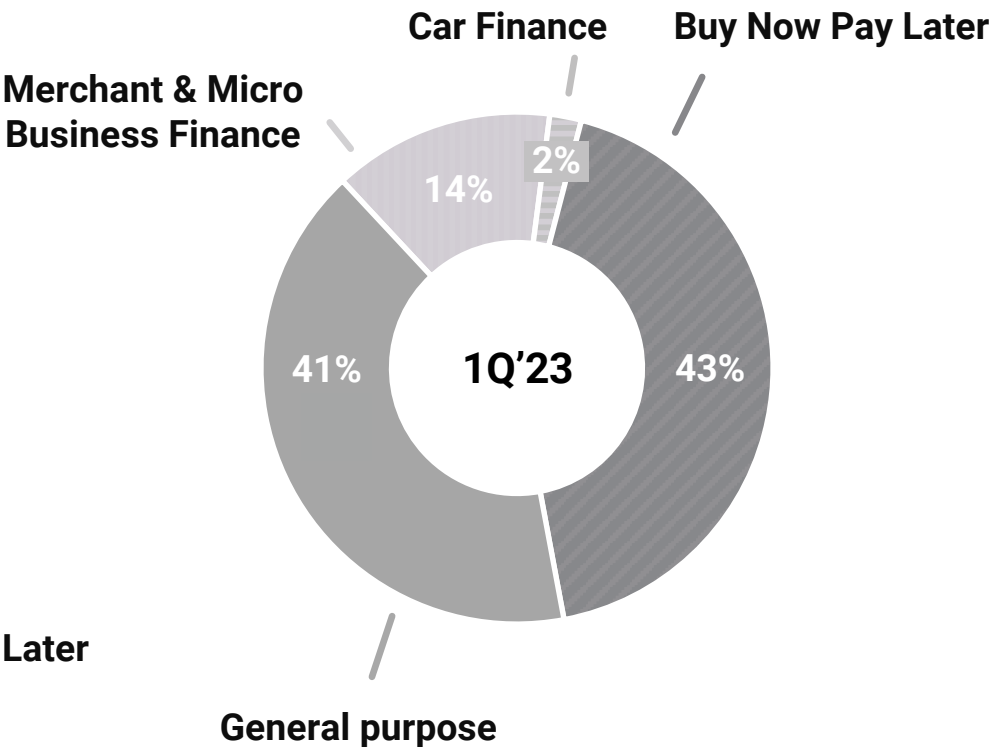
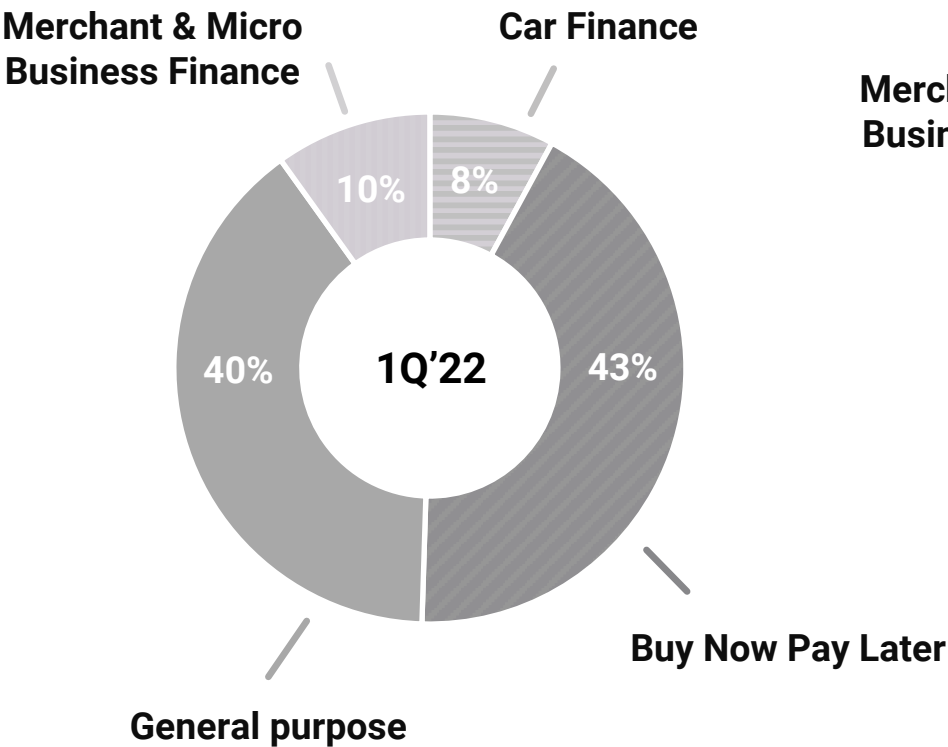
TFV  
KZT



**BNPL 43% of origination in 1Q23. Merchant Finance scaling fast**

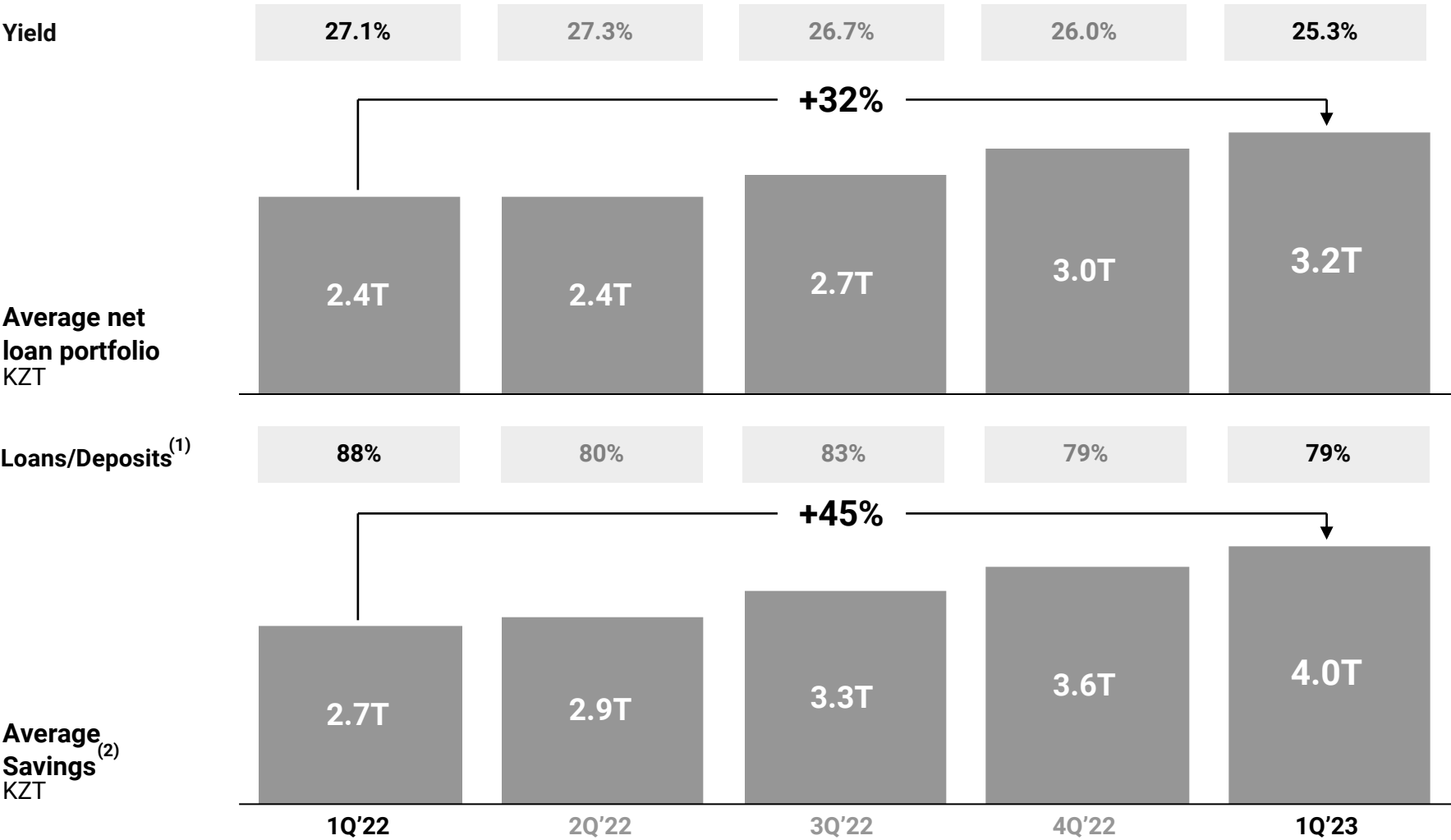
BNPL is low risk & our most important Fintech product

TFV breakdown



# Average net loan portfolio +32% YoY & deposits +45% YoY

Savings grow faster than loans is indicative of a healthy consumer



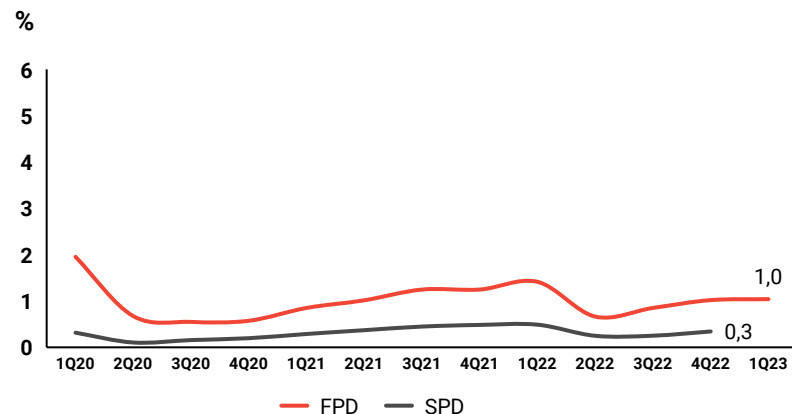
Source: Company data

Notes: 1. Loans to Deposits ratio is calculated based on end of period numbers, not average.  
2. Total savings including individuals and legal entities

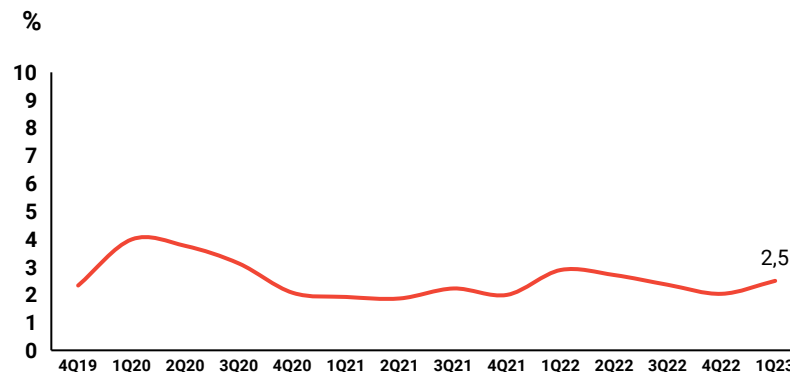
# Our data & tech led risk management continues to prove itself

## Credit risk metrics remain very strong despite the volatile economic backdrop

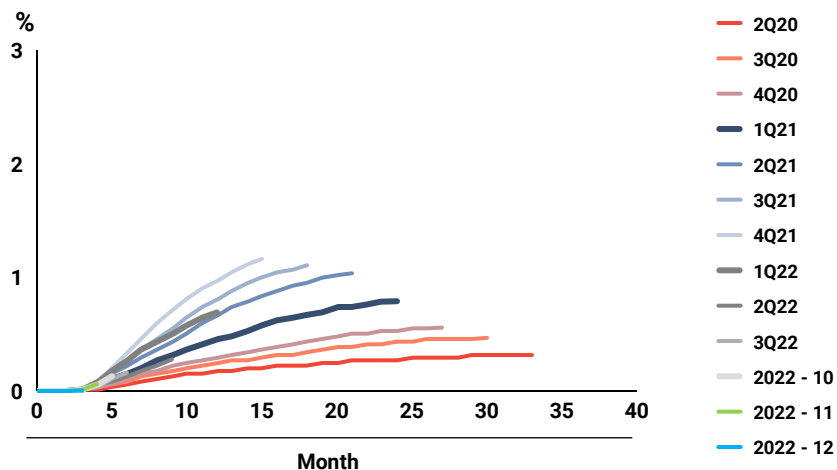
### First and Second Payment Default<sup>(1)</sup>



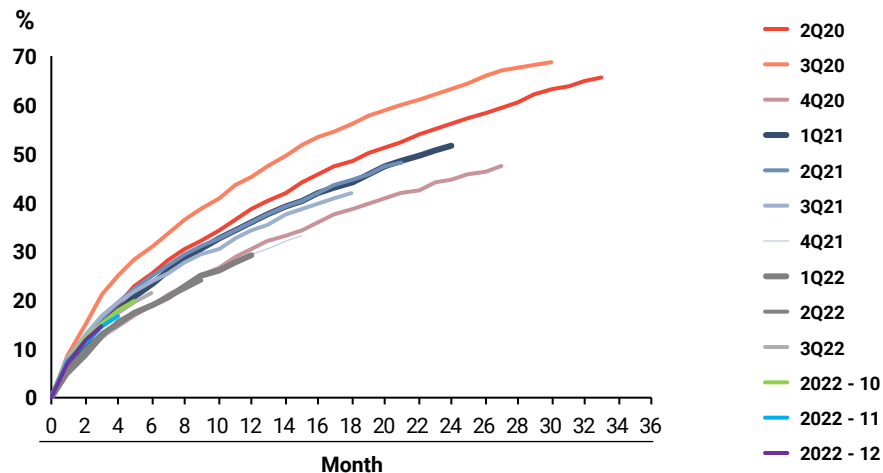
### Delinquency Rate<sup>(2)</sup>



### Loss Rate Vintages<sup>(3)</sup>



### 90+ Collection Vintages<sup>(4)</sup>



Source Company data

Notes

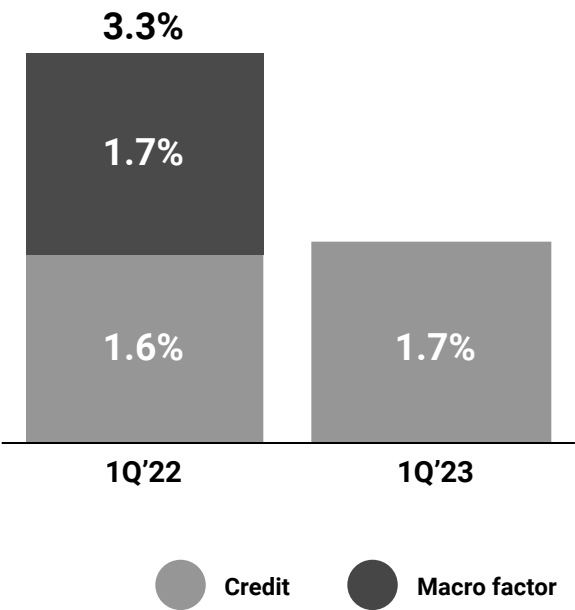
1. First payment default (FPD) is the share of loans with the missed first payment. Second payment default (SPD) is the share of loans with the missed first and second payments
2. The share of loans that were not delinquent in the previous month but missed their current due date payment
3. Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
4. The share of recovery (repayment) of loans that became delinquent more than 90 days in specific quarter/month



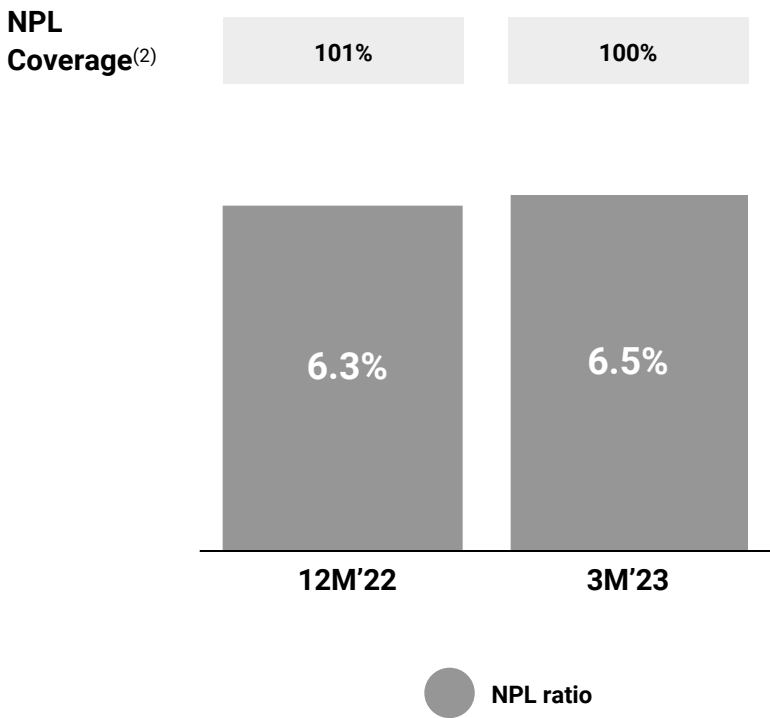
# Cost of Risk of 1.7% in 1Q 2023 & underlying NPL trends stable

Credit trends very strong in 1Q23. CoR around 2% in 2023

Cost of risk



NPL<sup>(1)</sup> ratio

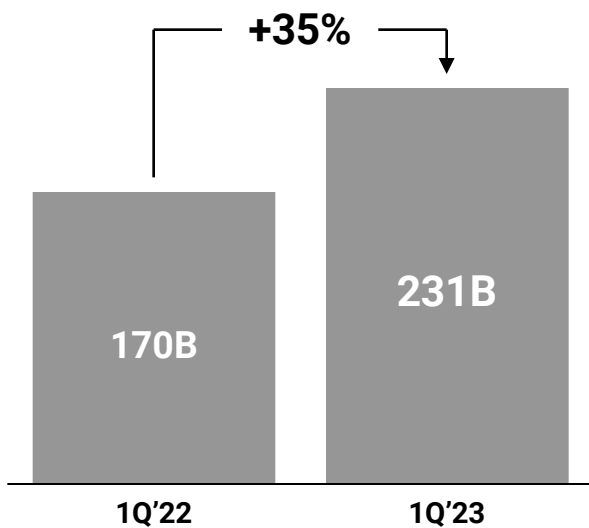


Source: Company data  
Notes: 1. Gross non-performing loans divided by gross loans  
2. Total allowance for impairment divided by gross NPL

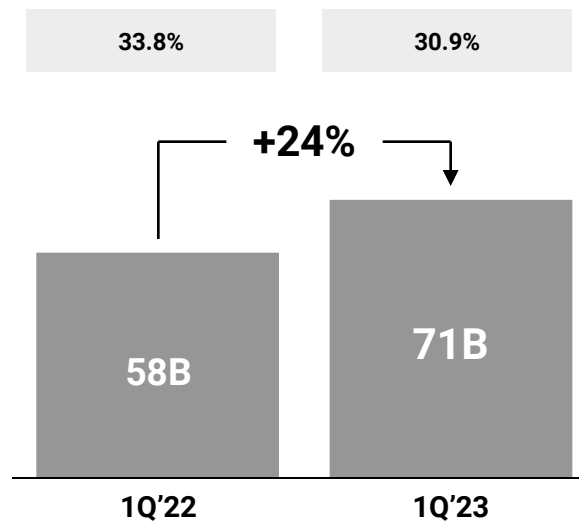
## Fintech Platform revenue +35% & net income +24% YoY

Lower yield & higher funding costs impacted profits. Margin decline cyclical not structural

**Revenue**  
KZT



**Adjusted Net Income<sup>(1)(2)</sup>**  
KZT



Net Income Margin, %

Source: Company data

Notes: 1. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses  
2. 2023 is Adjusted for Share-based Compensation expenses

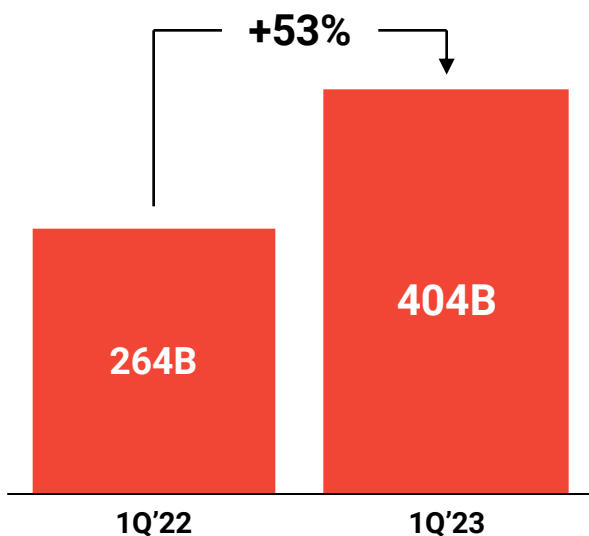
# Consolidated financials & Guidance



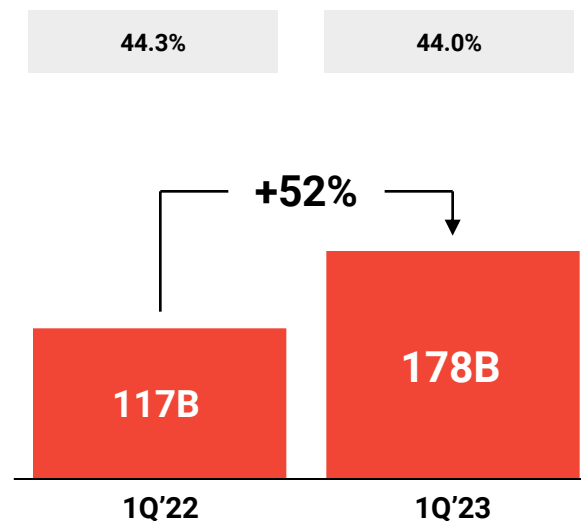
## Revenue +53% & net income +52% YoY. Net income margin 44.0%

Super App business model ensures strong top & bottom-line even with high macro volatility

Revenue<sup>(3)</sup>  
KZT



Adjusted Net Income<sup>(1)(2)</sup>  
KZT



Net Income Margin, %

Source Company data

Notes 1. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses

2. 2023 is Adjusted for Share-based Compensation expenses

3. Revenue adjusted for presentation of Rewards in Sale & Marketing expenses

# 2023 Guidance



## FY23 guidance reiterated

	2022A	3M'23A	2023 Guidance	
Payments	RTPV	KZT19,913 B	62% YoY Growth	Around 35% YoY Growth
	Average Balances on Current Accounts	KZT633 B	6% YoY Growth	Around 15% YoY Growth
	Take Rate	1.2%	1.2%	Around 1.1%
	Net Income Margin <sup>(1)(2)</sup>	62.9%	65.1%	Mid 60%
Marketplace	GMV	KZT 2,872B	77% YoY Growth	Around 35% YoY Growth
	Take Rate	8.2%	8.4%	Around 8.5%
	Net Income Margin <sup>(1)(2)</sup>	65.1%	63.8%	Around 60%
Fintech	TFV	KZT 5,411B	76% YoY Growth	Around 35% YoY Growth
	Conversion Rate	2.0x	2.1x	Around 2.0
	Yield	26.6%	25.3%	Around 25%
	Credit Cost of Risk	1.9%	1.7%	Around 2.0%
	Net Income Margin <sup>(1)(2)</sup>	34.1%	30.9%	Around 30%
	Adjusted Net Income <sup>(1)(2)</sup>	KZT 620B	52% YoY Growth	Around 25% YoY Growth

Source Company data

Notes 1. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses  
2. 2023 is Adjusted for Share-based Compensation expenses



**Q&A**



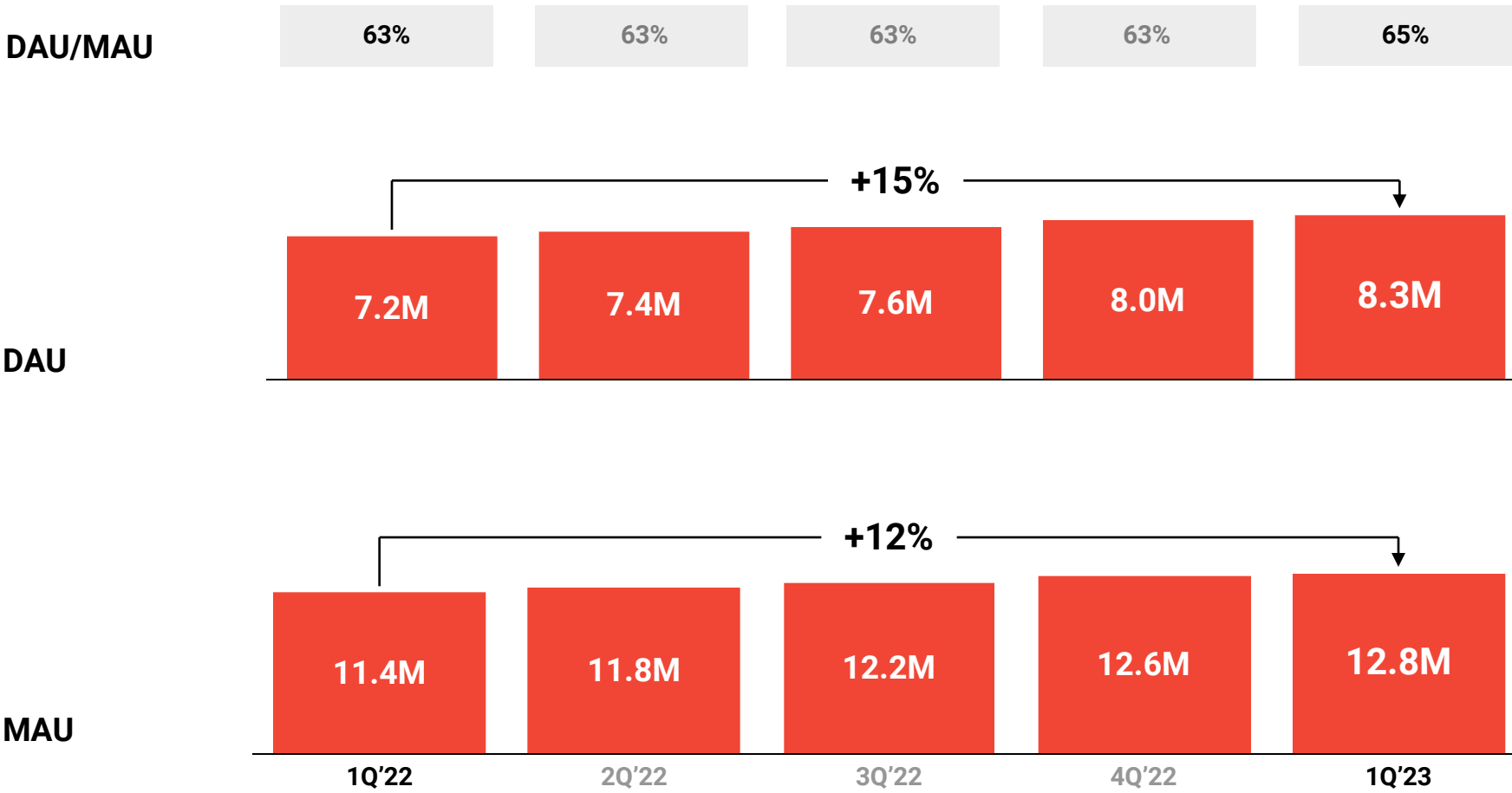
# Appendix





# DAU +15% & DAU/MAU engagement up to 65%

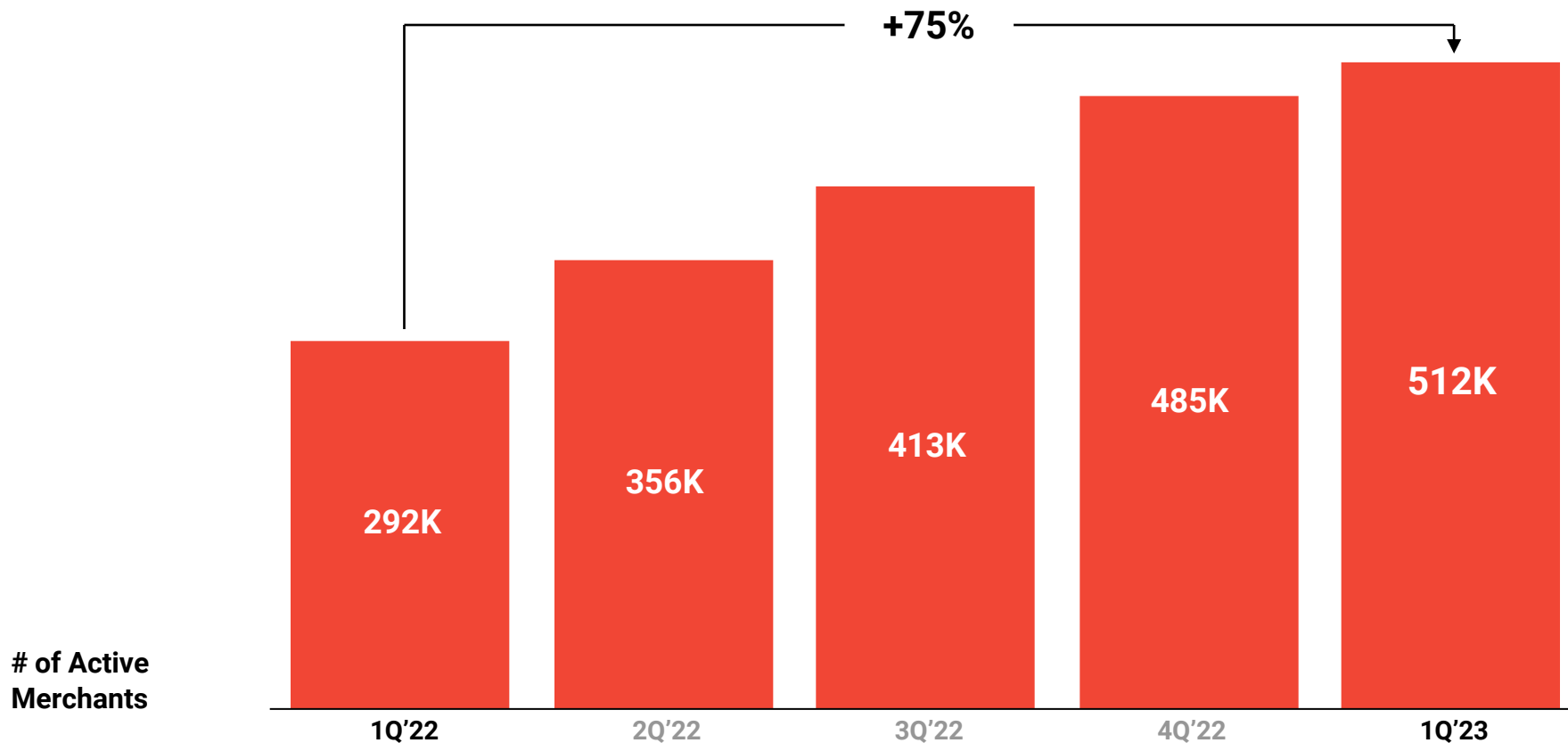
Kaspi.kz's user base, engagement & transaction levels continue to grow



Source: Company data

## Number of merchants +75% YoY to 512K

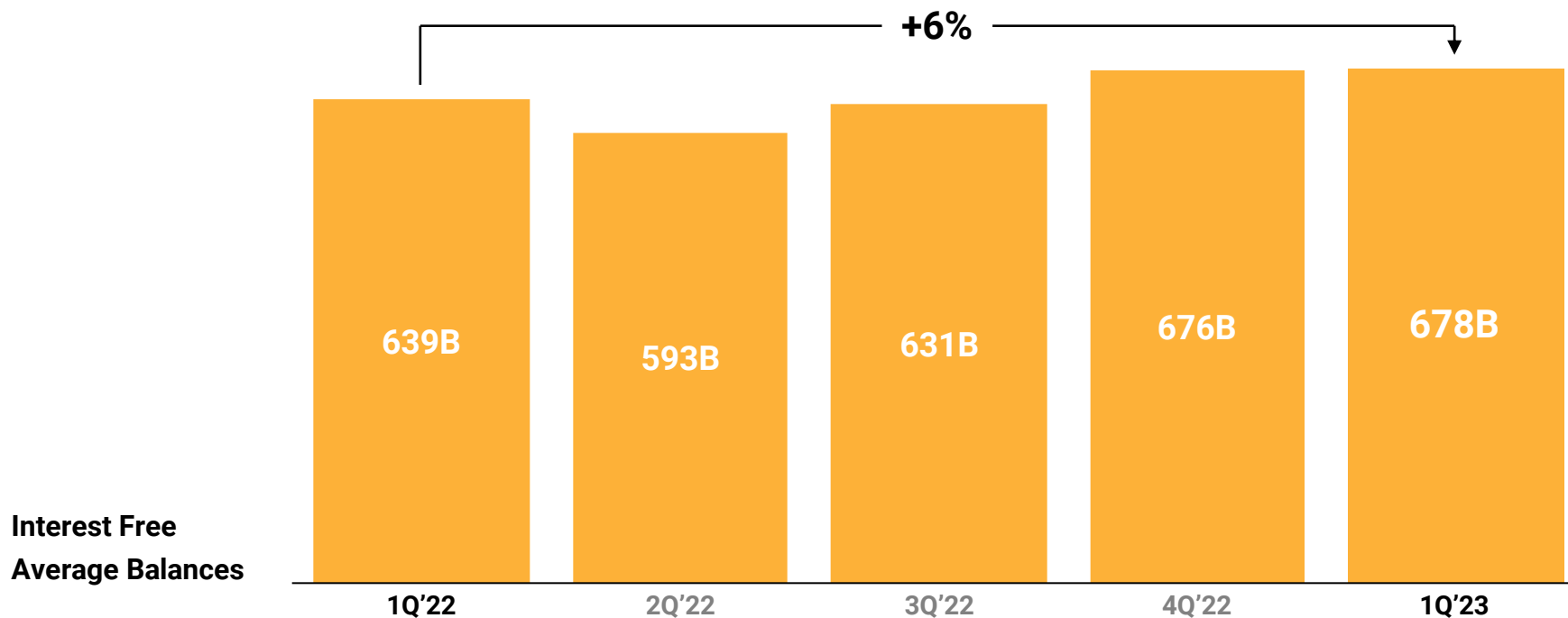
Merchant onboarding still strong. Large & engaged merchant base will ensure future growth



# of Active Merchants

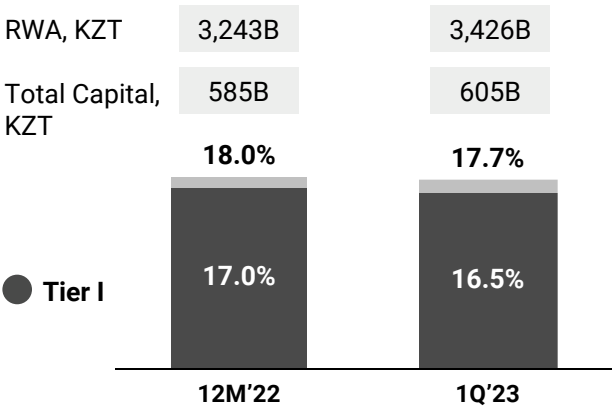
## Average interest free balances +6% YoY

Modest growth in balances is due to unusual YoY comp & attractiveness of Kaspi Deposit

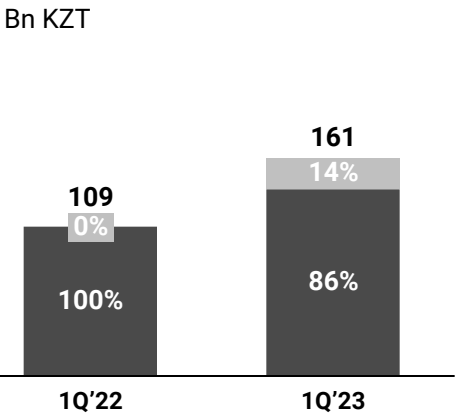


# Additional Fintech Platform metrics

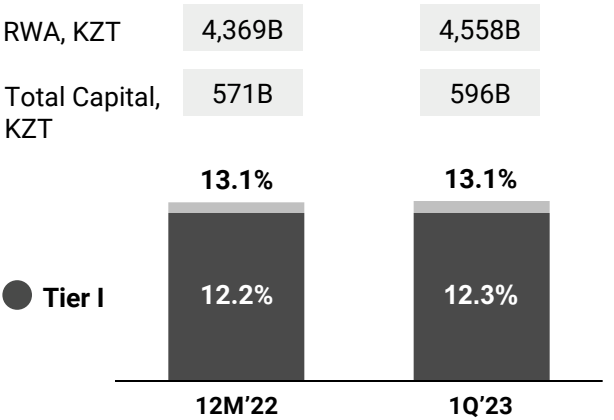
## Basel III Capital Adequacy Ratio



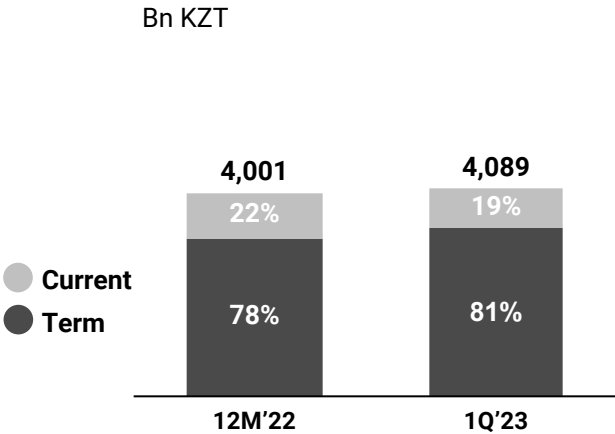
## Interest revenue split



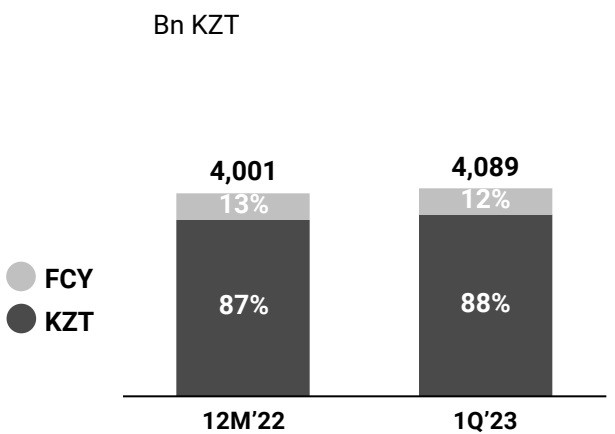
## Regulatory Capital Adequacy Ratio



## Deposits by type



## Deposits by currency



# Payments Income Statement<sup>(1)(2)(3)</sup>

	1Q 2022, KZT MM	1Q 2023, KZT MM	1Q 2022 ADJUSTED, KZT MM	1Q 2023 ADJUSTED, KZT MM
<b>Revenue</b>	<b>63,587</b>	<b>101,205</b>	<b>63,587</b>	<b>101,205</b>
<i>growth, %</i>	-	-	-	59%
Transaction & Membership Revenue	47,365	76,796	47,365	76,796
Interest Revenue	16,222	24,409	16,222	24,409
<b>Cost of revenue</b>	<b>(6,537)</b>	<b>(9,235)</b>	<b>(6,537)</b>	<b>(9,235)</b>
<i>growth, %</i>	-	-	-	41%
<i>% of revenue</i>	10.3%	9.1%	10.3%	9.1%
Transaction Expenses	(4,832)	(5,566)	(4,832)	(5,566)
Operating Expenses	(1,705)	(3,669)	(1,705)	(3,669)
<b>Total net revenue</b>	<b>57,050</b>	<b>91,970</b>	<b>57,050</b>	<b>91,970</b>
<i>growth, %</i>	-	-	-	61%
<i>margin, %</i>	89.7%	90.9%	89.7%	90.9%
Technology & product development	(5,153)	(7,746)	(4,170)	(6,838)
Sales and marketing	(8,938)	(6,131)	(4,919)	(6,066)
General and administrative expenses	(886)	(1,000)	(671)	(739)
<b>Operating income</b>	<b>42,073</b>	<b>77,093</b>	<b>47,290</b>	<b>78,327</b>
<i>growth, %</i>	-	-	-	66%
<i>margin, %</i>	66.2%	76.2%	74.4%	77.4%
Income tax	(7,852)	(12,403)	(7,852)	(12,403)
<b>Net income</b>	<b>34,221</b>	<b>64,690</b>	<b>39,438</b>	<b>65,924</b>
<i>growth, %</i>	-	-	-	67%
<i>margin, %</i>	53.8%	63.9%	62.0%	65.1%

Source Company data

Notes 1. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses  
2. In Q1 2022 Intergroup revenue of KZT2,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund it's loan portfolio.  
3. 2023 is Adjusted for Share-based Compensation expenses

# Marketplace Income Statement<sup>(1)(2)</sup>

	1Q 2022, KZT MM	1Q 2023, KZT MM	1Q 2022 ADJUSTED, KZT MM	1Q 2023 ADJUSTED, KZT MM
<b>Revenue</b>	<b>32,674</b>	<b>64,245</b>	<b>32,674</b>	<b>64,245</b>
<i>growth, %</i>	-	-	-	97%
Seller fees	32,080	63,436	32,080	63,436
Other gains (losses)	594	809	594	809
<b>Cost of revenue</b>	<b>(3,596)</b>	<b>(8,658)</b>	<b>(3,596)</b>	<b>(8,658)</b>
<i>growth, %</i>	-	-	-	141%
<i>% of revenue</i>	<b>11.0%</b>	<b>13.5%</b>	<b>11.0%</b>	<b>13.5%</b>
Transaction Expenses	(37)	(67)	(37)	(67)
Operating Expenses	(3,559)	(8,591)	(3,559)	(8,591)
<b>Total net revenue</b>	<b>29,078</b>	<b>55,587</b>	<b>29,078</b>	<b>55,587</b>
<i>growth, %</i>	-	-	-	91%
<i>margin, %</i>	<b>89.0%</b>	<b>86.5%</b>	<b>89.0%</b>	<b>86.5%</b>
Technology & product development	(2,871)	(4,193)	(2,399)	(3,864)
Sales and marketing	(3,715)	(2,474)	(2,091)	(2,451)
General and administrative expenses	(369)	(566)	(369)	(527)
<b>Operating income</b>	<b>22,123</b>	<b>48,354</b>	<b>24,219</b>	<b>48,745</b>
<i>growth, %</i>	-	-	-	101%
<i>margin, %</i>	<b>67.7%</b>	<b>75.3%</b>	<b>74.1%</b>	<b>75.9%</b>
Income tax	(4,138)	(7,784)	(4,138)	(7,784)
<b>Net income</b>	<b>17,985</b>	<b>40,570</b>	<b>20,081</b>	<b>40,961</b>
<i>growth, %</i>	-	-	-	104%
<i>margin, %</i>	<b>55.0%</b>	<b>63.1%</b>	<b>61.5%</b>	<b>63.8%</b>

Source Company data

Notes 1. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses  
2. 2023 is Adjusted for Share-based Compensation expenses

# E-Grocery Income Statement

	1Q 2023, KZT MM
<b>Revenue</b>	<b>8,086</b>
<i>growth, %</i>	<i>n.a.</i>
Retail Revenue	8,014
Other gains (losses)	72
<b>Cost of revenue</b>	<b>(7,546)</b>
<i>growth, %</i>	<i>n.a.</i>
<i>% of revenue</i>	<b>93.3%</b>
Cost of Goods Sold	(5,806)
Operating Expenses	(1,740)
<b>Total net revenue</b>	<b>540</b>
<i>growth, %</i>	<i>n.a.</i>
<i>margin, %</i>	<b>6.7%</b>
Technology & product development	(330)
Sales and marketing	(92)
General and administrative expenses	(258)
<b>Operating income</b>	<b>(140)</b>
<i>growth, %</i>	<i>n.a.</i>
<i>margin, %</i>	<b>-1.7%</b>
Income tax	22
<b>Net income</b>	<b>(118)</b>
<i>growth, %</i>	<i>n.a.</i>
<i>margin, %</i>	<b>-1.5%</b>

# Fintech Income Statement<sup>(1)(2)(3)</sup>

	1Q 2022, KZT MM	1Q 2023, KZT MM	1Q 2022 ADJUSTED, KZT MM	1Q 2023 ADJUSTED, KZT MM
<b>Revenue</b>	<b>170,483</b>	<b>230,722</b>	<b>170,483</b>	<b>230,722</b>
<b>growth, %</b>	-	-	-	<b>35%</b>
Interest Revenue	109,455	160,911	109,455	160,911
Fees & Commissions	53,282	64,838	53,282	64,838
Transaction & Membership Revenue	1,613	732	1,613	732
Other gains (losses)	6,133	4,241	6,133	4,241
<b>Cost of revenue</b>	<b>(64,644)</b>	<b>(118,832)</b>	<b>(64,339)</b>	<b>(118,503)</b>
<b>growth, %</b>	-	-	-	<b>84%</b>
<b>% of revenue</b>	<b>37.9%</b>	<b>51.5%</b>	<b>37.7%</b>	<b>51.4%</b>
Interest Expenses	(52,797)	(106,964)	(52,797)	(106,964)
Transaction Expenses	(553)	(326)	(553)	(326)
Operating Expenses	(11,294)	(11,542)	(10,989)	(11,213)
<b>Total net revenue</b>	<b>105,839</b>	<b>111,890</b>	<b>106,144</b>	<b>112,219</b>
<b>growth, %</b>	-	-	-	<b>6%</b>
<b>margin, %</b>	<b>62.1%</b>	<b>48.5%</b>	<b>62.3%</b>	<b>48.6%</b>
Technology & product development	(5,006)	(5,735)	(4,075)	(5,231)
Sales and marketing	(10,146)	(4,711)	(5,666)	(4,673)
General and administrative expenses	(4,181)	(3,954)	(2,826)	(2,700)
Provision expense	(24,147)	(15,191)	(24,147)	(15,191)
<b>Operating income</b>	<b>62,359</b>	<b>82,299</b>	<b>69,430</b>	<b>84,424</b>
<b>growth, %</b>	-	-	-	<b>22%</b>
<b>margin, %</b>	<b>36.6%</b>	<b>35.7%</b>	<b>40.7%</b>	<b>36.6%</b>
Income tax	(11,836)	(13,232)	(11,836)	(13,232)
<b>Net income</b>	<b>50,523</b>	<b>69,067</b>	<b>57,594</b>	<b>71,192</b>
<b>growth, %</b>	-	-	-	<b>24%</b>
<b>margin, %</b>	<b>29.6%</b>	<b>29.9%</b>	<b>33.8%</b>	<b>30.9%</b>

Source: Company data

Notes: 1. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses  
2. In Q1 2022 Intergroup revenue of KZT2,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.  
3. 2023 is Adjusted for Share-based Compensation expenses



# Consolidated Income Statement<sup>(1)(2)(3)(4)</sup>

	1Q 2022, KZT MM	1Q 2023, KZT MM	1Q 2022 ADJUSTED, KZT MM	1Q 2023 ADJUSTED, KZT MM
<b>Revenue</b>	<b>253,712</b>	<b>395,004</b>	<b>264,321</b>	<b>404,258</b>
<i>growth, %</i>	-	-	-	<b>53%</b>
Interest Revenue	123,254	185,320	123,254	185,320
Fees & Commissions	53,282	64,838	53,282	64,838
Transaction & Membership Revenue	48,978	77,528	48,978	77,528
Seller fees	32,080	63,436	32,080	63,436
Retail Revenue	-	8,014	-	8,014
Rewards	(10,609)	(9,254)	-	-
Other gains (losses)	6,727	5,122	6,727	5,122
<b>Cost of revenue</b>	<b>(72,354)</b>	<b>(144,271)</b>	<b>(72,049)</b>	<b>(143,942)</b>
<i>growth, %</i>	-	-	-	<b>100%</b>
<b>% of revenue</b>	<b>28.5%</b>	<b>36.5%</b>	<b>27.3%</b>	<b>35.6%</b>
Interest Expenses	(50,374)	(106,964)	(50,374)	(106,964)
Transaction Expenses	(5,422)	(5,959)	(5,422)	(5,959)
Cost of Goods Sold	-	(5,806)	-	(5,806)
Operating Expenses	(16,558)	(25,542)	(16,253)	(25,213)
<b>Total net revenue</b>	<b>181,358</b>	<b>250,733</b>	<b>192,272</b>	<b>260,316</b>
<i>growth, %</i>	-	-	-	<b>35%</b>
<b>margin, %</b>	<b>71.5%</b>	<b>63.5%</b>	<b>72.7%</b>	<b>64.4%</b>
Technology & product development	(13,030)	(18,004)	(10,644)	(16,263)
Sales and marketing	(12,190)	(4,154)	(12,676)	(13,282)
General and administrative expenses	(5,436)	(5,778)	(3,866)	(4,224)
Provision expense	(24,147)	(15,191)	(24,147)	(15,191)
<b>Operating income</b>	<b>126,555</b>	<b>207,606</b>	<b>140,939</b>	<b>211,356</b>
<i>growth, %</i>	-	-	-	<b>50%</b>
<b>margin, %</b>	<b>49.9%</b>	<b>52.6%</b>	<b>53.3%</b>	<b>52.3%</b>
Income tax	(23,826)	(33,397)	(23,826)	(33,397)
<b>Net income</b>	<b>102,729</b>	<b>174,209</b>	<b>117,113</b>	<b>177,959</b>
<i>growth, %</i>	-	-	-	<b>52%</b>
<b>margin, %</b>	<b>40.5%</b>	<b>44.1%</b>	<b>44.3%</b>	<b>44.0%</b>

Source Company data

Notes

- 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses
- In Q1 2022 Intergroup revenue of KZT2,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.
- 2023 is Adjusted for Share-based Compensation expenses
- Revenue adjusted for presentation of Rewards in Sale & Marketing expenses

# Consolidated Balance Sheet

	31-Dec-2022, KZT MM	31-Mar-2023, KZT MM
Cash and cash equivalents	615,360	520,838
Mandatory cash balances with National Bank of the Republic of Kazakhstan	42,917	44,953
Due from banks	25,668	25,297
Investment securities and derivatives	1,076,272	1,350,719
Loans to customers	3,154,810	3,247,058
Property, equipment and intangible assets	131,840	140,113
Other assets	74,780	112,044
<b>Total assets</b>	<b>5,121,647</b>	<b>5,441,022</b>
Due to banks	16,432	133,541
Customer accounts	4,000,690	4,088,985
Debt securities issued	140,378	97,102
Subordinated debt	67,608	60,850
Other liabilities	70,850	64,307
<b>Total liabilities</b>	<b>4,295,958</b>	<b>4,444,785</b>
Issued capital	130,144	130,144
Treasury shares	(94,058)	(111,429)
Additional paid-in-capital	506	506
Revaluation reserve/(deficit) of financial assets and other reserves	(9,201)	4,328
Share-Based Compensation reserve	29,274	17,701
Retained earnings	762,500	946,086
Total equity attributable to Shareholders of the Company	819,165	987,336
Non-controlling interests	6,524	8,901
<b>Total equity</b>	<b>825,689</b>	<b>996,237</b>
<b>Total liabilities and equity</b>	<b>5,121,647</b>	<b>5,441,022</b>

# Glossary

Terminology	Definition
<b>Active Consumers</b>	For Kaspi.kz Ecosystem – the total number of consumers which have used any of the Group's products or services at least once during the previous 12 months, expressed in thousands or millions of consumers as of the end of any such period. The metric is also calculated for each specific Platform (i.e. for Marketplace, Payments, Fintech) and is defined as the total number of consumers which have used the Platform's specific products or services at least once during the previous 12 months
<b>Active Merchants</b>	The total number of merchant stores that have successfully completed the sale of goods or services, or transaction to/with a consumer at least once during the previous 12 months
<b>Adjusted for Share-based Compensation</b>	Regular adjustment to Net Income starting with Q4'20 based on numbers presented in Kaspi.kz Financial Statements.
<b>Average Balances on Current Accounts</b>	The average total balance of the Payments Platform's accounts (including Kaspi Business and Kaspi Gold accounts) for each respective period based on the monthly average balances
<b>Average Monthly Transactions per Active Consumer</b>	The ratio of the total number of transactions for the previous 12 months to the total number of Active Consumers as of the end of any such period, divided by 12
<b>Average Net Loan Portfolio</b>	The average balance of the Fintech Platform net loan portfolio for each respective period based on the respective monthly average balances

## Glossary (cont'd)

Terminology	Definition
<b>Fintech Yield</b>	The ratio of sum of interest income and banking fee divided by the Fintech Average Net Loan Portfolio
<b>Cost of Risk</b>	Total provision expense for loans divided by the average balance of gross loans to customers for the same period
<b>DAU</b> (Daily Active Users)	The daily number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App; average DAU is a simple average of DAU for any given period
<b>Delinquency Rate</b>	The share of loans that were not delinquent in the previous month but missed their current due date payment
<b>FPD</b> (First Payment Default)	The share of loans with the missed first payment
<b>GMV</b> (Gross Merchandise Value)	The total value of goods and services sold across our Marketplace Platform and e-Grocery during the respective period GMV 3P – Value of goods and services sold by merchants on a third-party basis across our Marketplace Platform GMV 1P – Value of goods and services sold by us on a first-party basis from our own inventory
<b>Loss Rate Vintages</b>	Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
<b>MAU</b> (Monthly Active Users)	The monthly number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App in the last calendar month of each respective period; average MAU is a simple average of MAU for any given quarter

## Glossary (cont'd)

Terminology	Definition
<b>Net Income Margin</b>	The ratio of Net Income to Revenue
<b>RTPV</b> (Revenue-generating TPV)	TPV minus non revenue generating P2P Payments within the Kaspi Ecosystem
<b>SPD</b> (Second Payment Default)	The share of loans with the missed first and second payments
<b>Take Rate</b>	For Payments Platform: ratio of transaction and membership revenue (excluding Kaspi Business) to RTPV For Marketplace Platform: ratio of seller fees to GMV 3P
<b>TFV</b> (Total Finance Value)	The total value of loans to consumers issued within the Fintech Platform
<b>TFV to Loan Portfolio Conversion Rate</b>	The ratio of TFV to Average Net Loan Portfolio, calculated for Fintech Platform
<b>TPV</b> (Total Payment Value)	The total value of payment transactions made by Active Consumers within the Payments Platform

# Disclaimer

## Forward-looking statements

Some of the information in this announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of Kaspi.kz. You can identify forward looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could," "may" or "might", the negative of such terms or other similar expressions. Kaspi.kz wish to caution you that these statements are only predictions and that actual events or results may differ materially. Kaspi.kz does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of Kaspi.kz, including, among others, general economic conditions, the competitive environment, risks associated with operating in Kazakhstan, rapid technological and market change in the industries the Company operates in, as well as many other risks specifically related to Kaspi.kz and its respective operations.