

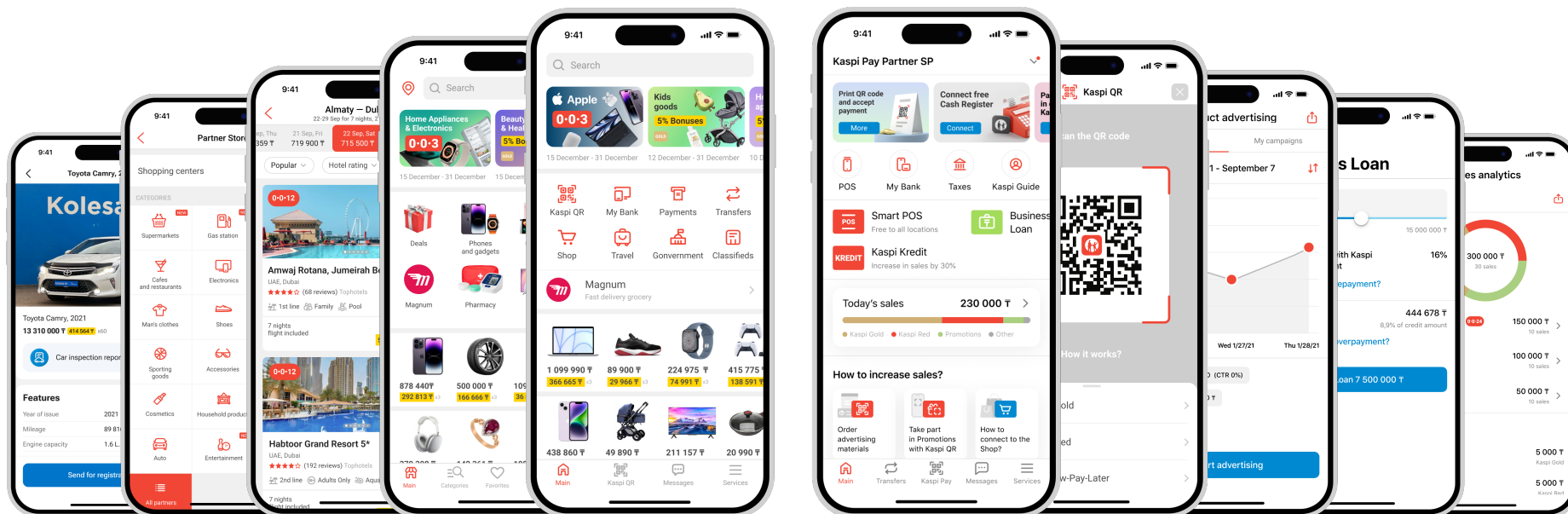


Kaspi.kz

1Q 2024 Results

Kaspi.kz
Consumer Super App

Kaspi Pay
Merchant Super App



22 April, 2024

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, which statements relate to our current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “believe,” “may,” “might,” “will,” “expect,” “estimate,” “could,” “should,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “prospective,” “continue,” “is/are likely to” or other similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, risks related to the following: our ability to attract sufficient new customers, engage and retain our existing customers or sell additional functionality, products and services to them on our platforms; our ability to maintain and improve the network effects of our Super App business model; our ability to improve or maintain technology infrastructure; our ability to successfully execute the new business model and reach profitability of the e-Grocery operations; our ability to partner with sufficient new merchants or maintain relationships with our existing merchant partners; our ability to effectively manage the growth of our business and operations; developments affecting the financial services industry; our brand or trusted status of our platforms and Super Apps; our ability to retain and motivate our personnel and attract new talent, or to maintain our corporate culture; our ability to keep pace with rapid technological developments to provide innovative services; our ability to implement changes to our systems and operations necessary to capitalize on our future growth opportunities; changes in relationships with third-party providers, including software and hardware suppliers, delivery services, credit bureaus and debt collection agencies; our ability to compete successfully against existing or new competitors; our ability to integrate acquisitions, strategic alliances and investments; our ability to adequately obtain, maintain, enforce and protect our intellectual property and similar proprietary rights; evolving nature of Kazakhstan’s legislative and regulatory framework; our ability to obtain or retain certain licenses, permits and approvals in a timely manner; our ability to successfully remediate the existing material weaknesses in our internal control over financial reporting and our ability to establish and maintain an effective system of internal control over financial reporting; dependence on our subsidiaries for cash to fund our operations and expenses, including future dividend payments, if any; and risks related to other factors discussed under “Risk Factors” in the final prospectus relating to our initial public offering filed with the U.S. Securities and Exchange Commission on January 19, 2024.

We operate in an evolving environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Use of Key Financial and Operating Metrics

Certain parts of this presentation contain our key financial and operating metrics, which we do not consider to be non-IFRS financial measures. We use these metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Our key operating metrics may be calculated in a manner different than similar key financial and operating metrics used by other companies. For definitions of these key financial and operating metrics, see the “Glossary” slides.

We've had a strong start to 2024

Kaspi.kz keep delivering fast top and bottom-line growth

Payments

+35% YoY
TPV

+25% YoY
Revenue

+25% YoY
Net Income

Marketplace

+62% YoY
GMV

+108% YoY
Revenue

+76% YoY
Net Income

Fintech

+48% YoY
TFV

+26% YoY
Revenue

+3% YoY
Net Income

Consolidated

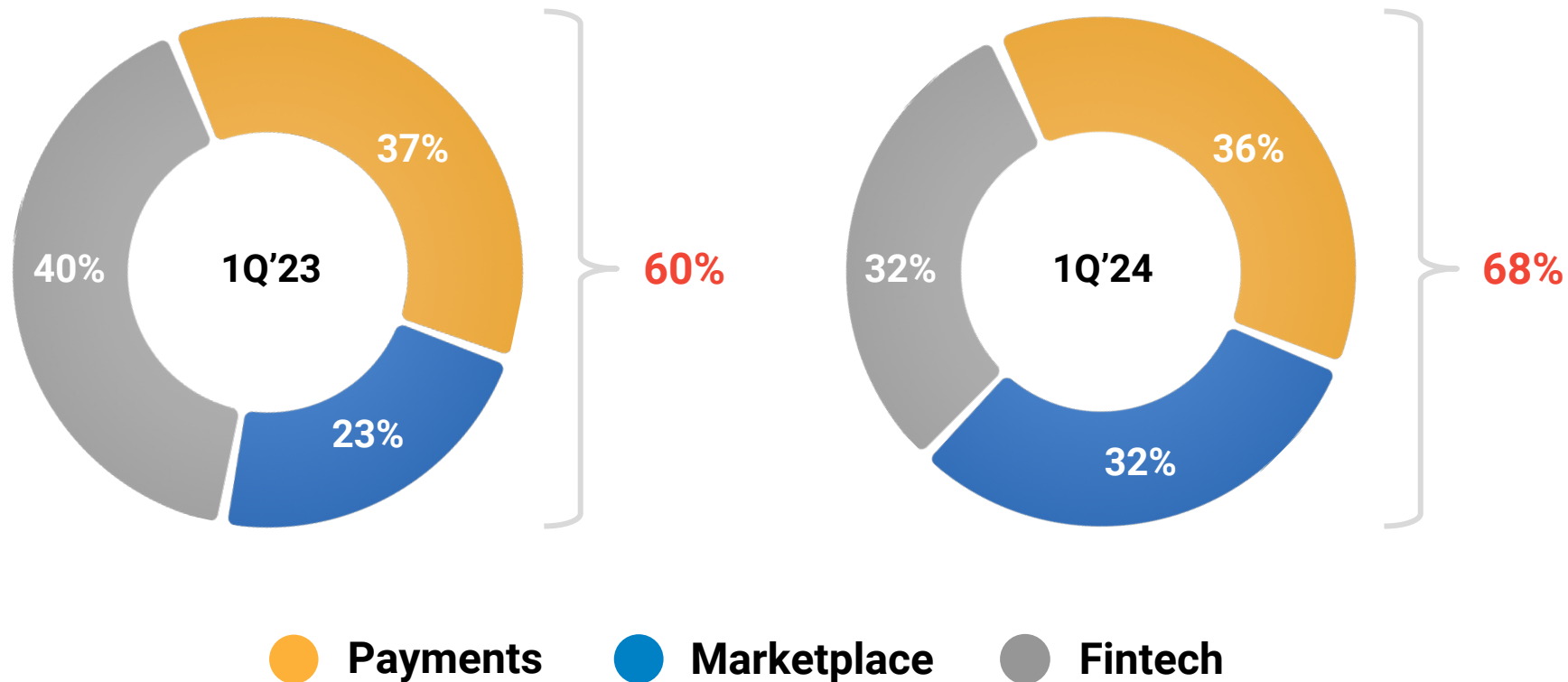
71
Monthly Transactions
per Active Consumer

+40% YoY
Revenue

+28% YoY
Net Income

Payments & Marketplace accounted for 68% of net income

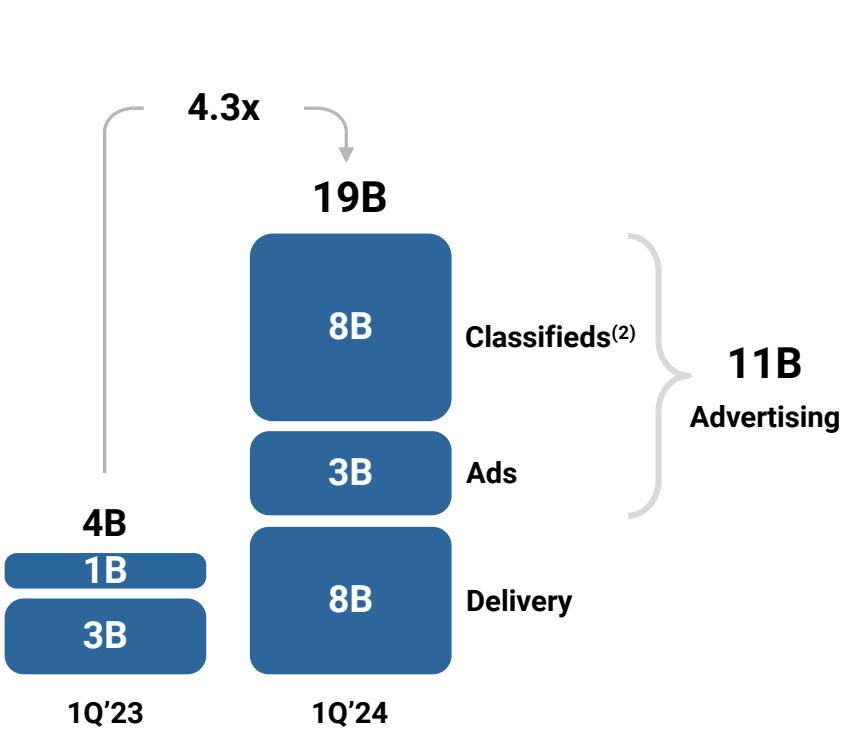
Payments & Marketplace will remain the main drivers of profits growth



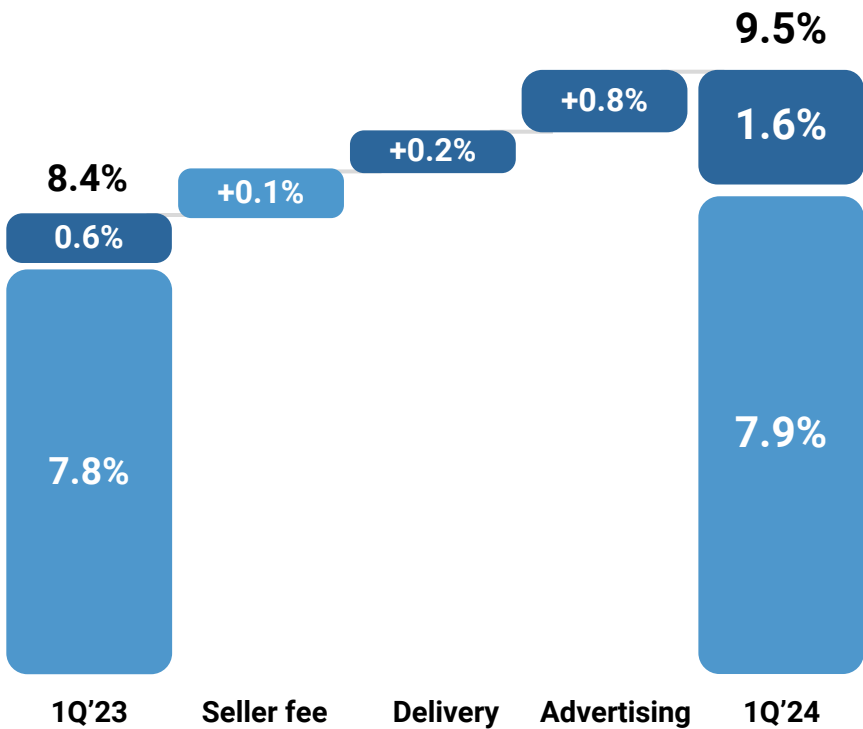
Advertising & Delivery revenue +4.3x YoY

Range of Value Added Services expanding, growing fast & Marketplace take-rate additive

Value added services
KZT



Marketplace GMV Take Rate ⁽¹⁾



● Seller fee ● Value added services

Source Company data
Notes 1. Take rate is calculated based on GMV 3P only
2. Classifieds revenue is represented mostly by services related to the promotion of listings on classifieds platforms of Kolesa.kz and Digital CL

e-Grocery GMV+125% YoY

We continue scaling in Almaty & Astana. Shymkent launch in process

Active Consumers

307K

566K

Average Ticket size KZT

13K

14K

e-Grocery GMV⁽¹⁾ KZT

12.4B

27.8B

1Q'23

1Q'24

+125%

e-Grocery # of purchases⁽¹⁾⁽²⁾

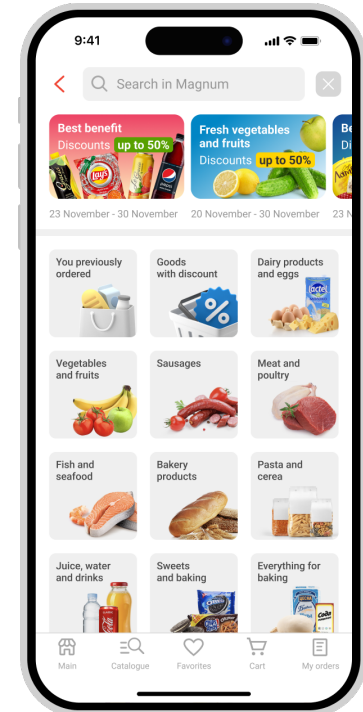
1.0M

2.0M

1Q'23

1Q'24

+107%

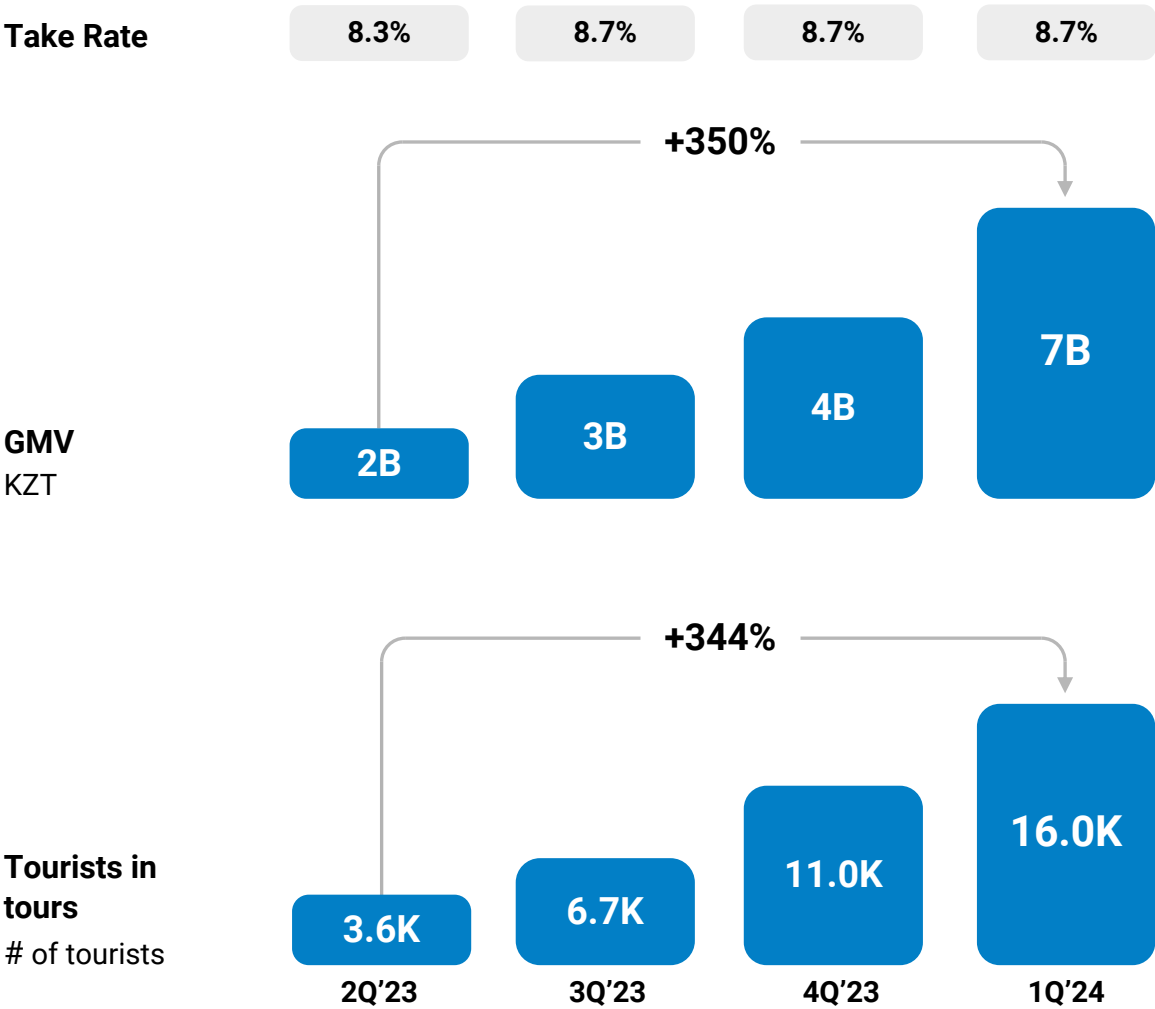


Source: Company data

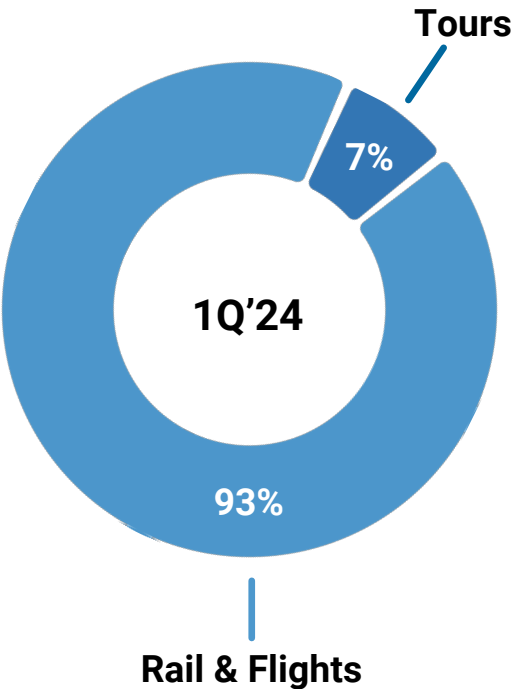
Notes: 1. Jan'23 numbers include e-Grocery GMV as 3P, Feb'23 and Mar'23 include (KZT 9bn) e-Grocery GMV as 1P, 2Q and later all GMV 1P
2. Total number of goods or services purchase transactions made by consumers within the e-Grocery business of Marketplace

Vacation packages already 7% of Kaspi Travel's GMV

Tours boost Travel's GMV growth & are significantly take-rate positive



Kaspi Travel
GMV breakdown



With around 2mn cars registered annually the TAM for e-Cars is huge
Kolesa.kz is the go to platform for used car sales in Kazakhstan

•	Number of total cars in market in 2023	5.3 million
•	Number of cars registered in 2023	1.9 million
•	Number of car listings on Kolesa.kz⁽¹⁾	2.4 million
•	Value of cars listed on Kolesa.kz⁽¹⁾	KZT 17 trillion (\$37 bn)
•	Average price of the car listed on Kolesa.kz	KZT 7 million (\$15k)

Source Company data, stat.gov.kz for number of total cars in market and number of cars registered
Notes 1. Number of car listings and value of listed cars refer to unique listings during FY2023

Car related spending accounts for a large part of household expenditure

We are developing products across all areas of car ownership



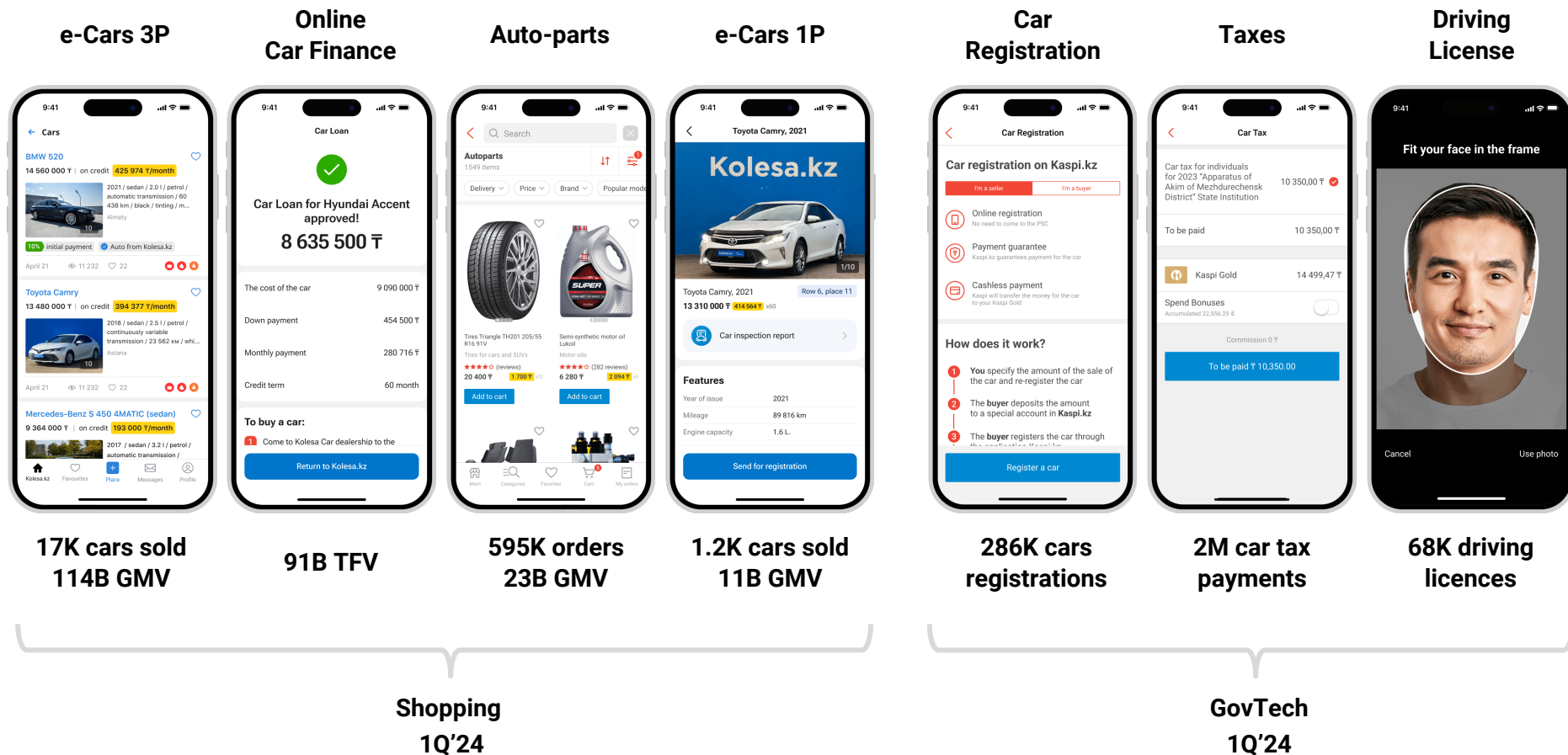
Car ownership leads to multiple touchpoints

We leverage data and technology to create a 1st class consumer experience



Our Cars ecosystem addresses many of these touchpoints

Combined Shopping & GovTech services are a unique suite of services



e-Cars GMV 147bn equivalent to 26% of e-Commerce GMV

Our e-Cars Marketplace includes the sale of 1P & 3P cars & auto-parts

Take Rate⁽¹⁾

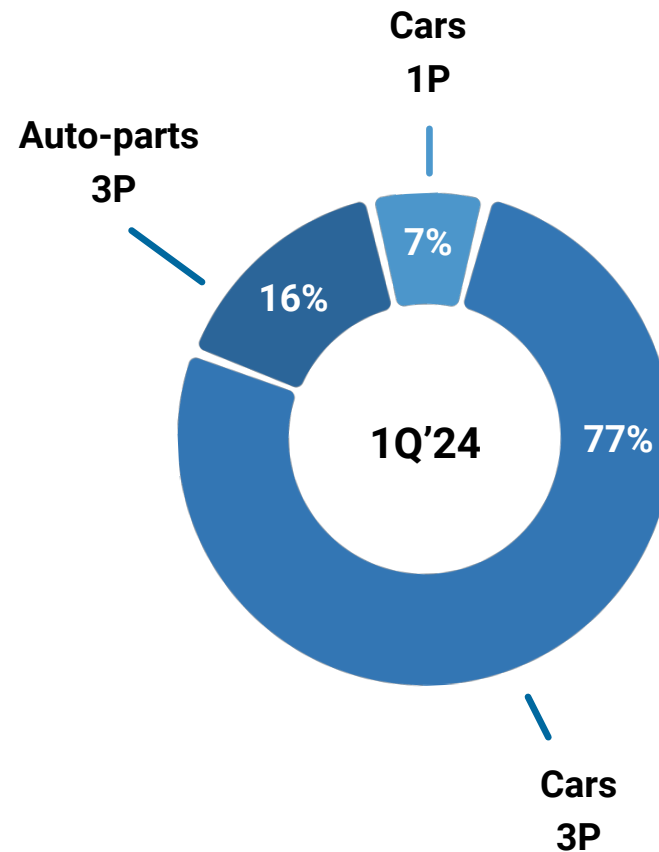
4.6%

147B

1Q'24

GMV
KZT

e-Cars GMV breakdown



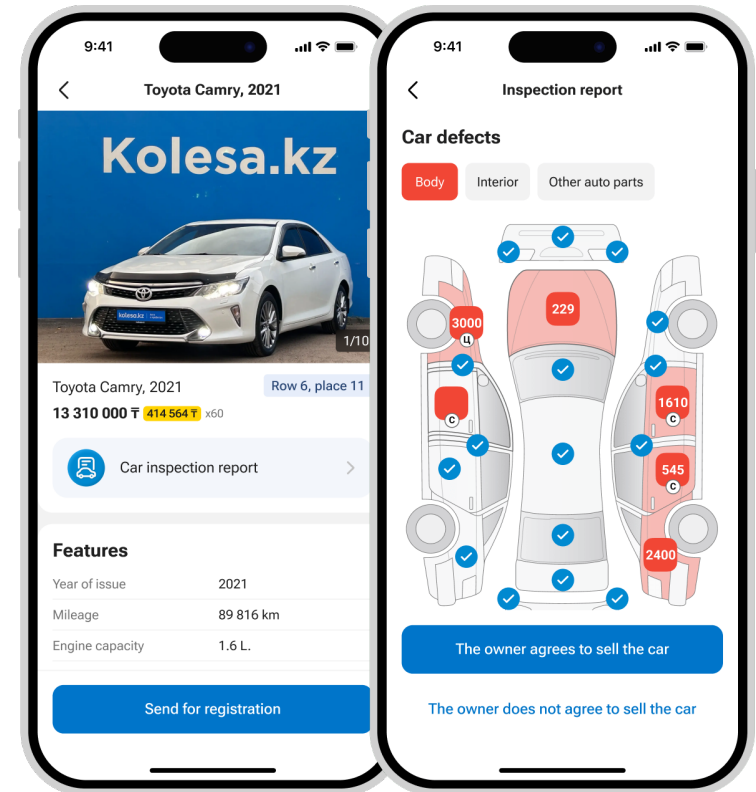
Source Company data

Notes 1. Take rate is calculated based on GMV 3P only

1,200 1P e-Car sales in 1Q'24 & already bottom-line profitable

Growth will be fast as we scale in Almaty & launch in new cities

• Number of cars sold	1.2 thousand
• Value of cars sold	KZT 11 billion
• Average ticket of cars sold	KZT 9 million
• Gross Margin	9%
• Net Income Margin	3%
• Average number of days to sell	30 days



Payments Platform



Transactions +42% & TPV +35% YoY

Kaspi QR, B2B Payments & Bill Payments are all contributing to fast volume growth

Active
Consumers

11.7M

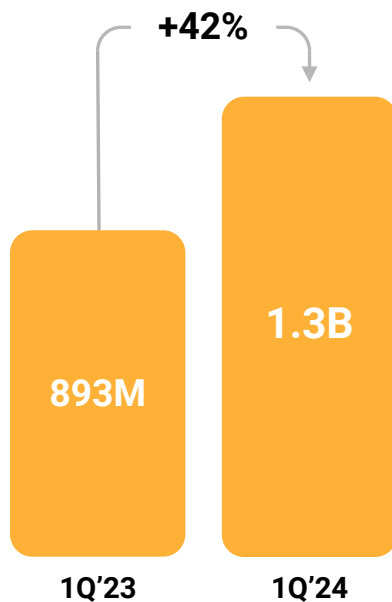
13.0M

Take Rate

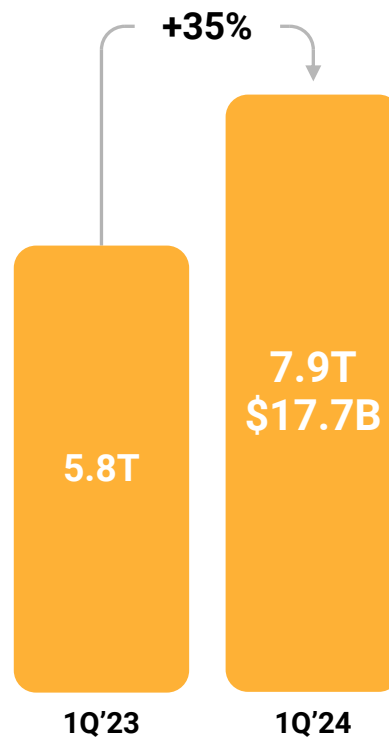
1.2%

1.2%

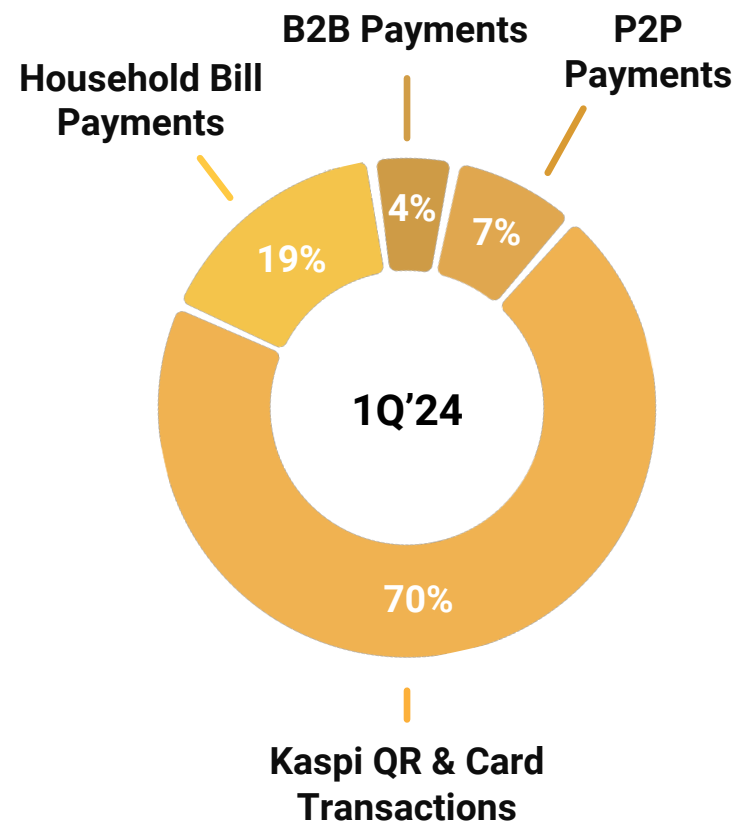
TPV
of transactions



TPV
KZT



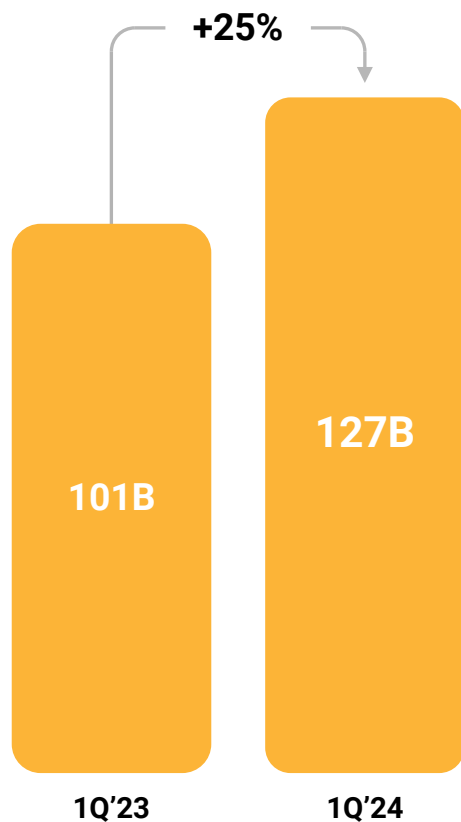
TPV breakdown



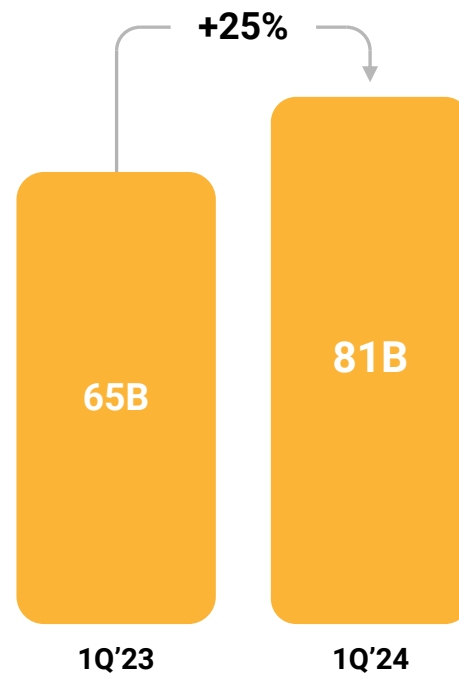
Payments revenue +25% & net income +25% YoY

Tight cost control & operating gearing means strong top-line flows to the bottom-line

Revenue
KZT



Net Income
KZT



Marketplace Platform



Marketplace GMV +62% YoY & Take Rate all time high 9.5%

Marketplace is our fastest growing platform. VAS boosting take-rate

Active
Consumers

6.4M

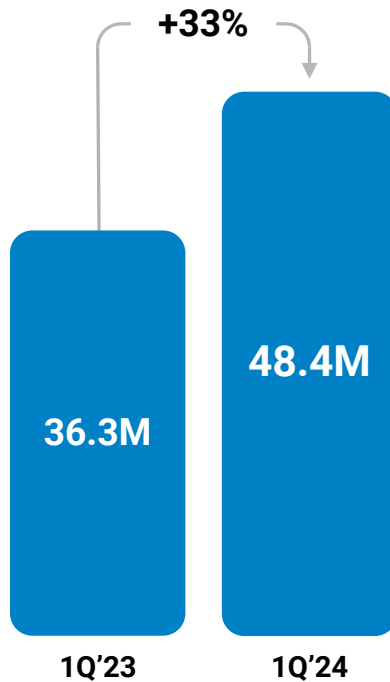
7.4M

Take Rate⁽¹⁾

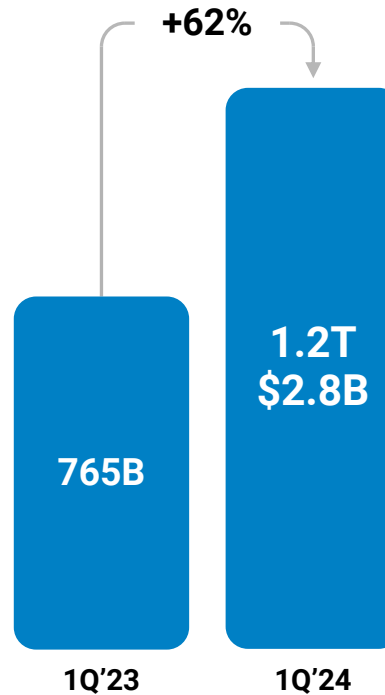
8.4%

9.5%

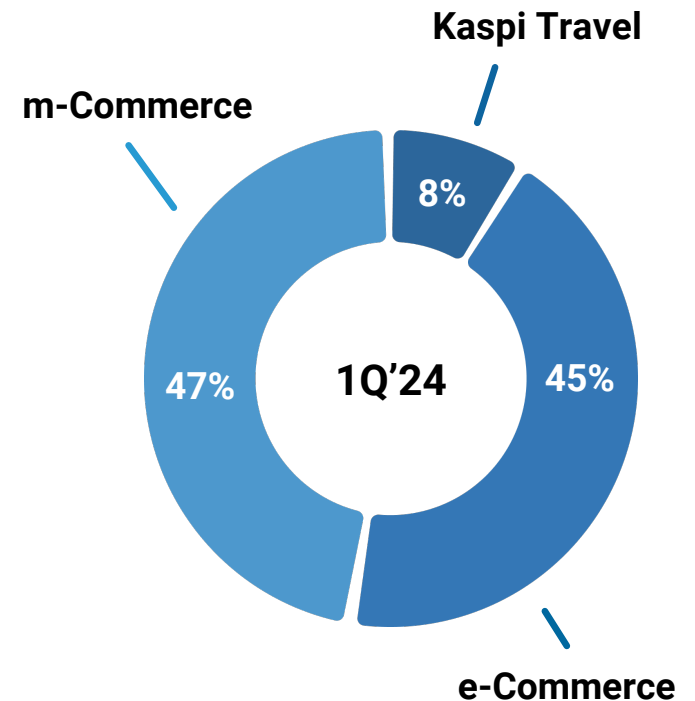
Marketplace
of purchases



GMV⁽²⁾
KZT



Marketplace GMV breakdown

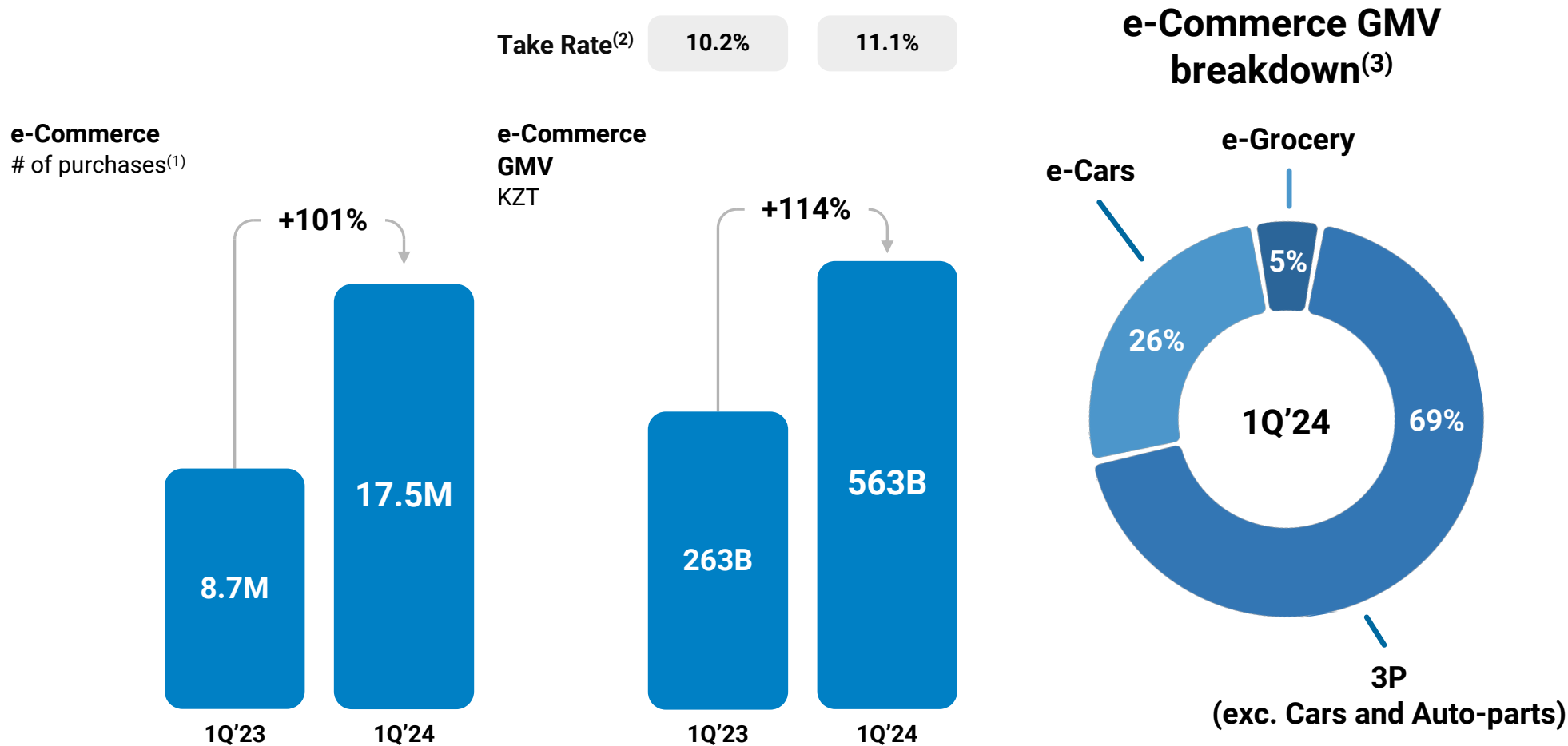


Source: Company data

Notes: 1. Take rate is calculated based on GMV 3P only
2. Sum of GMV 3P and GMV 1P starting 1Q'23

e-Commerce GMV +114% YoY & Take Rate all time high 11.1%

Kaspi Delivery & Advertising boosting take-rate. e-Cars equivalent to 26% of GMV



Source: Company data

Notes

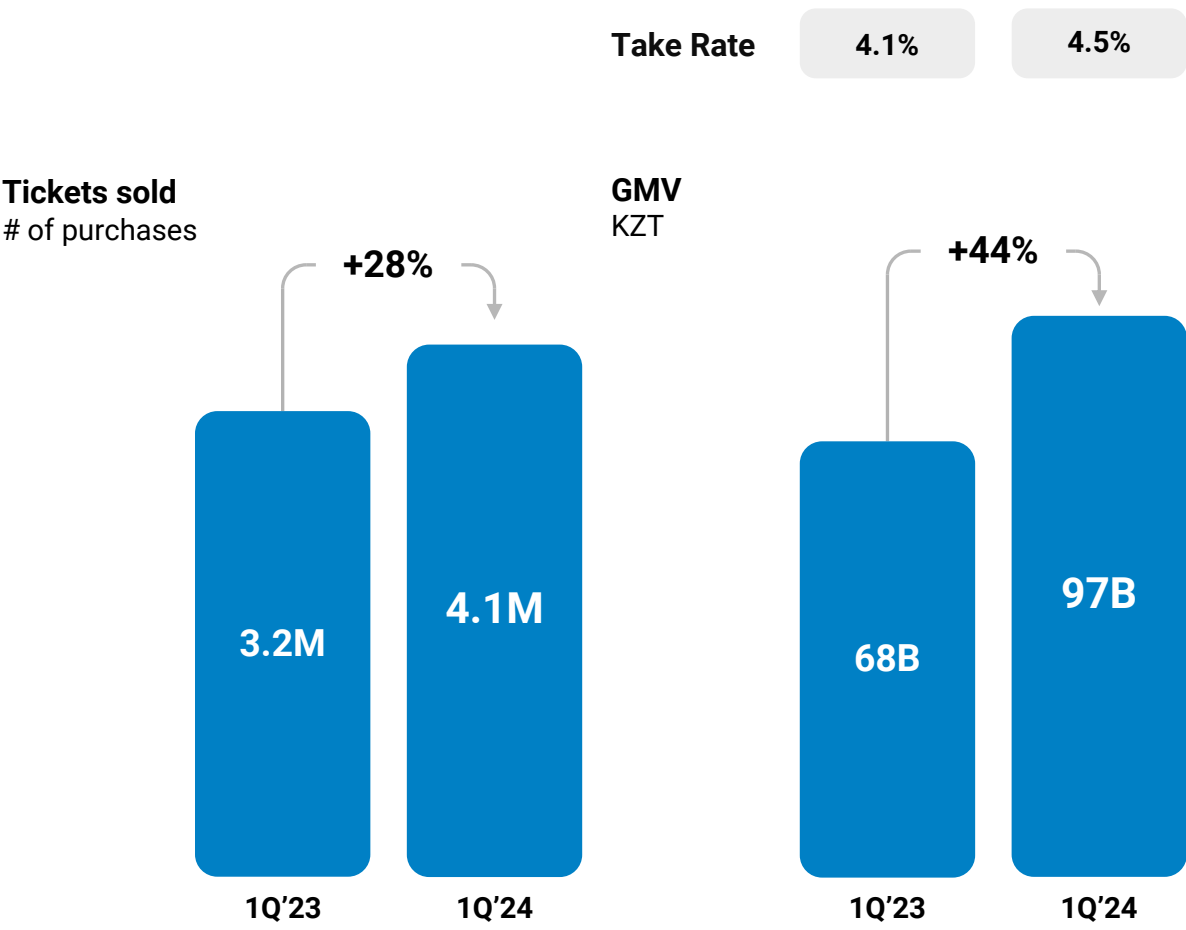
1. Number of orders

2. Take rate is calculated based on GMV 3P only

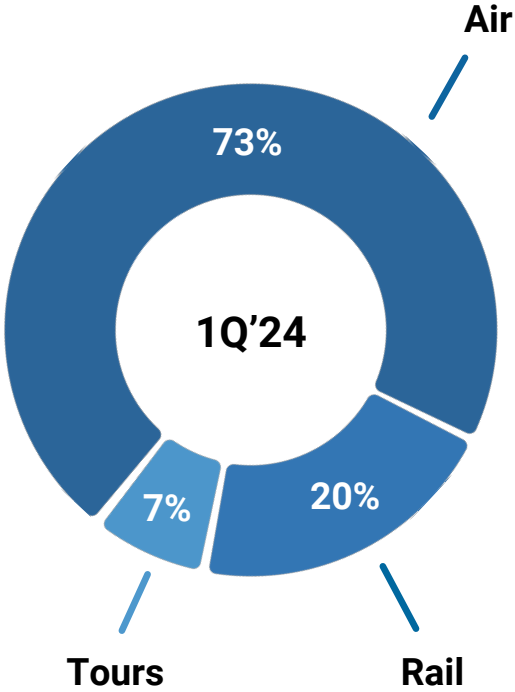
3. e-cars consists of GMV 1P (KZT 11 bn) and 3P (KZT 136 bn). e-grocery GMV is 1P. Other categories GMV is 3P

Kaspi Travel GMV +44% YoY & Take Rate all time high 4.5%

Travel take rate up to 4.5% driven by Kaspi Tours



Kaspi Travel GMV breakdown

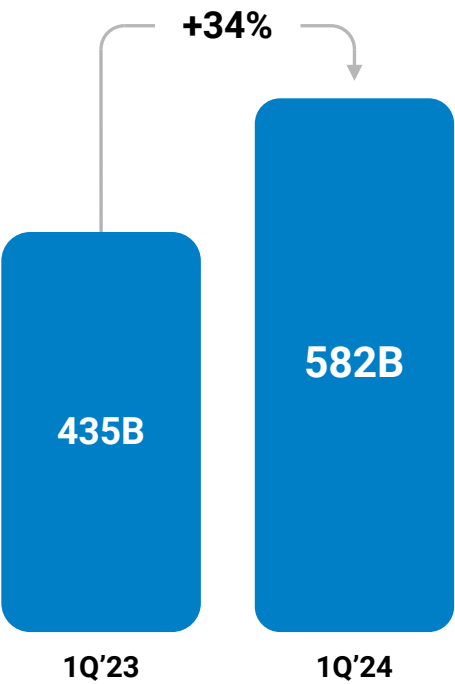


m-Commerce GMV +34% YoY & Take Rate all time high 8.9%
m-Commerce GMV momentum has accelerated again

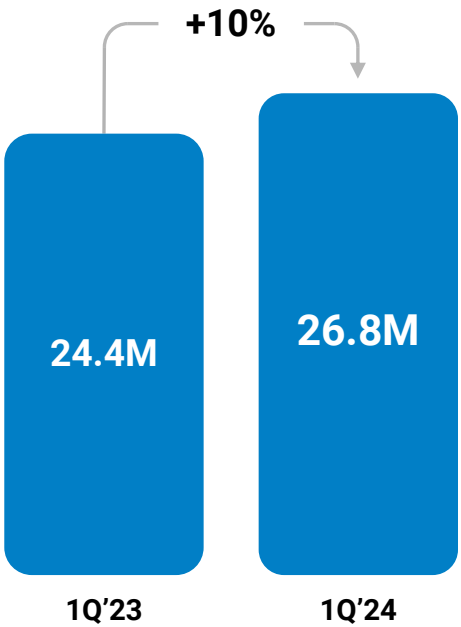
Take Rate



m-Commerce
GMV
KZT



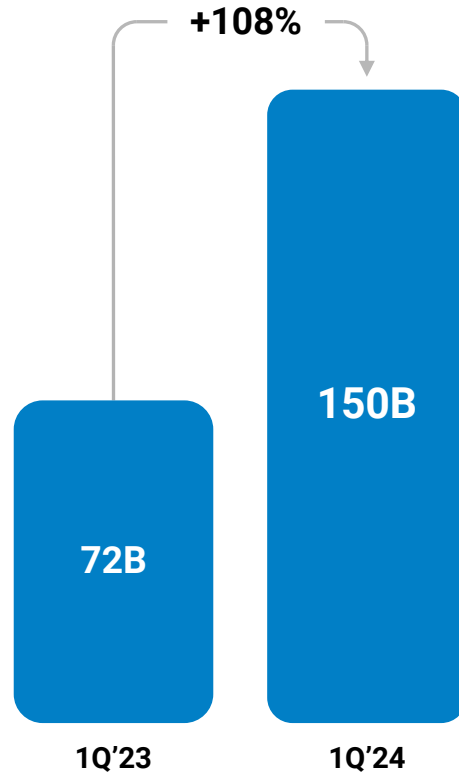
m-Commerce
of purchases



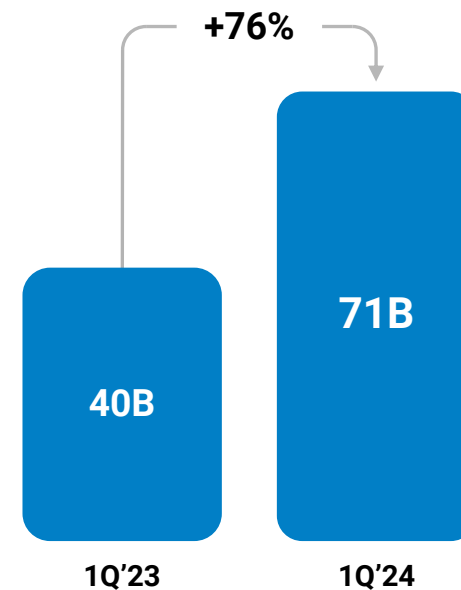
Marketplace Platform revenue +108% & net income +76% YoY

Net income growth remains fast even with 1P e-Grocery & newly launched e-Cars

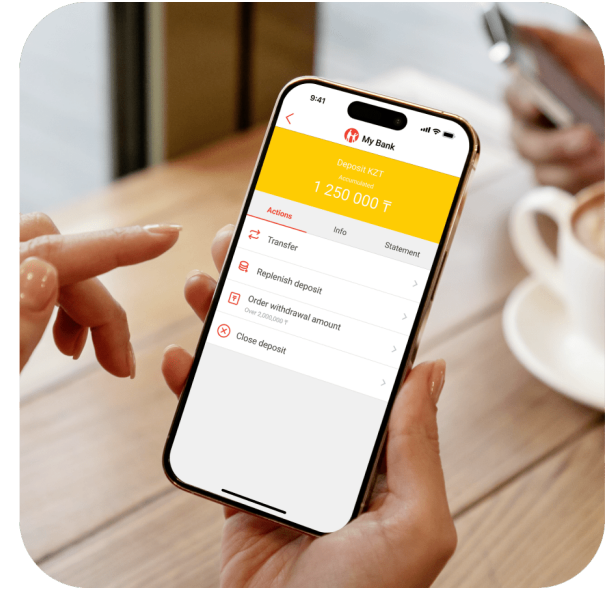
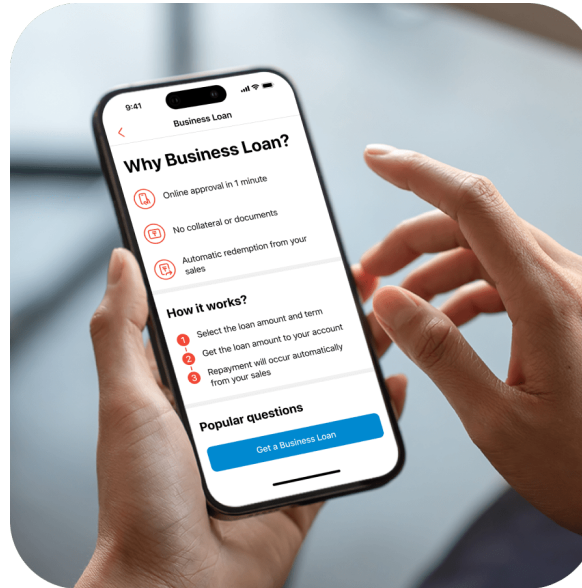
Revenue
KZT



Net Income
KZT

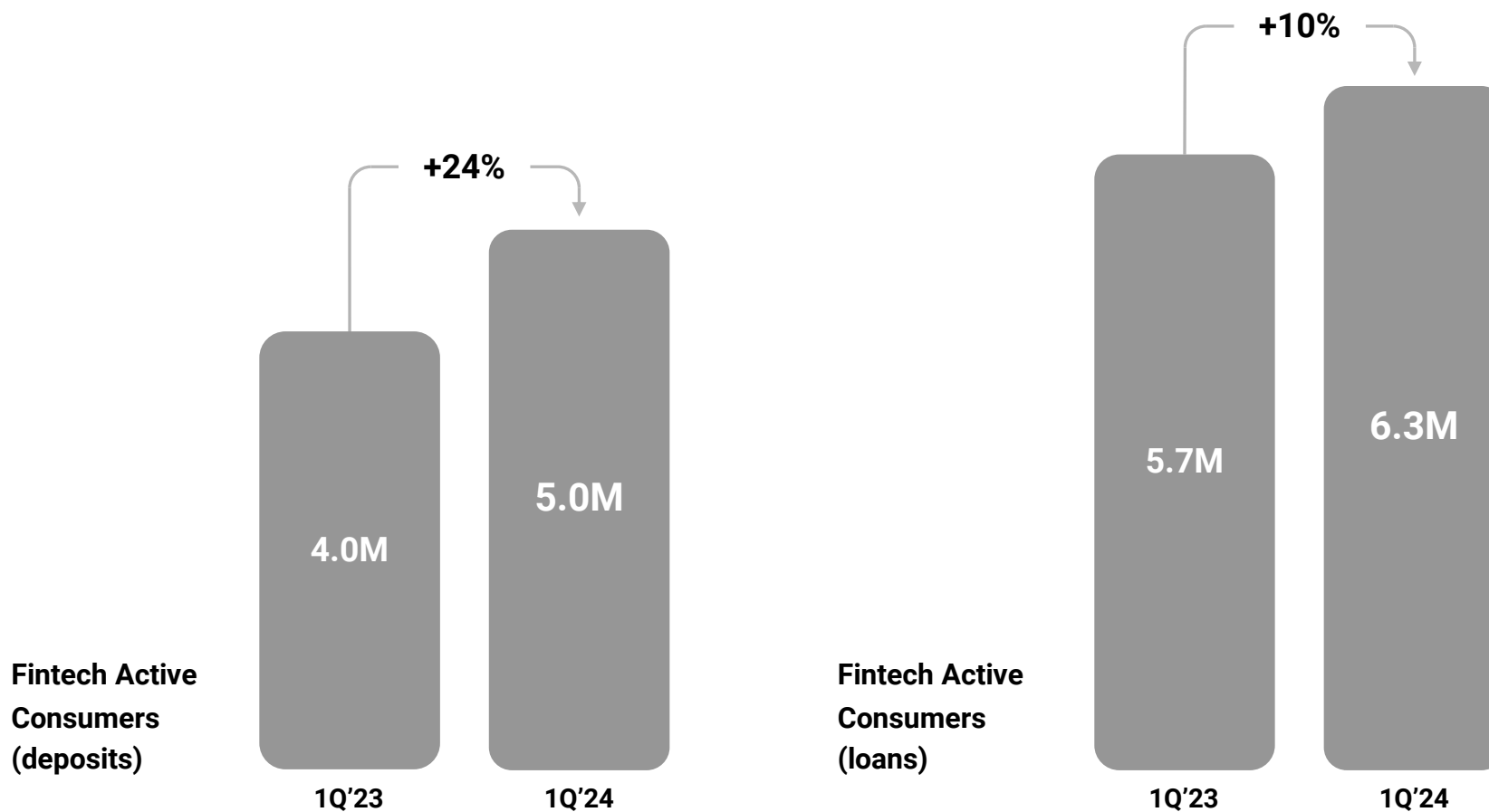


Fintech Platform



Deposit consumers +24% & loan consumers +10% YoY

We've had a lot of success growing our deposit customer base



TFV origination at healthy levels & +48% YoY in 1Q'24

Merchant & Micro Business Finance lending is our fastest growing Fintech product

TFV to Average Net Loan
Portfolio Conversion Rate

2.1x

2.2x

+48%

1.5T

2.3T
\$5.1B

1Q'23

1Q'24

TFV
KZT

TFV breakdown

Merchant & Micro
Business Finance

Car Finance

17%

4%

1Q'24

43%

36%

General purpose

Buy Now Pay Later

Average net loan portfolio +37% YoY & deposits +32% YoY in 1Q'24

Loan growth > deposit growth expect to contribute to higher Fintech midterm profitability

Fintech Yield⁽³⁾

6%

6%

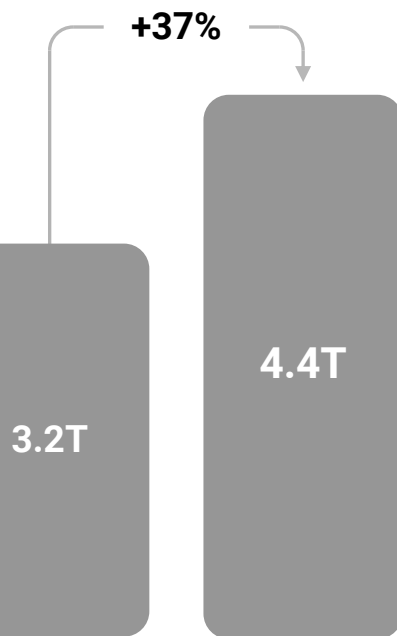
Loans/Deposits ⁽¹⁾

79%

86%

Average net
loan portfolio
KZT

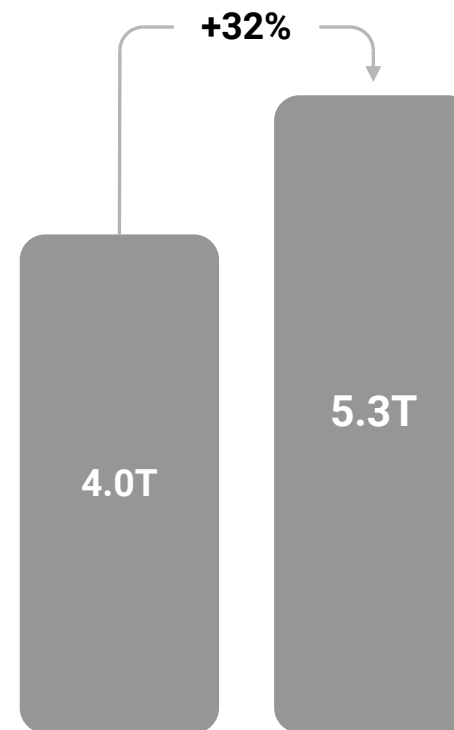
1Q'23



1Q'24

Average
Savings ⁽²⁾
KZT

1Q'23



1Q'24

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

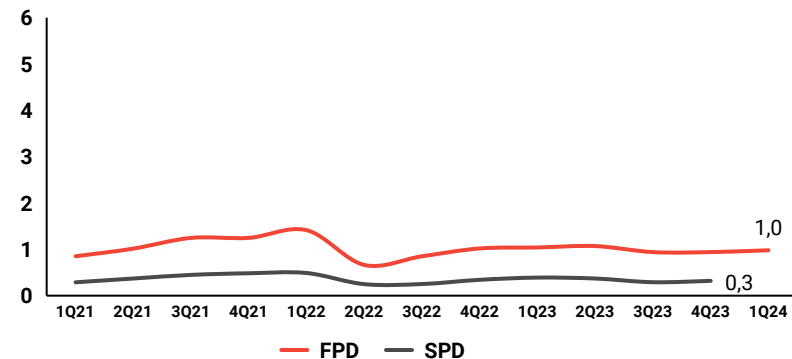
3. Calculated for the period, not annualized.

Our data & tech led risk management continues to prove itself

Credit risk metrics remain very strong

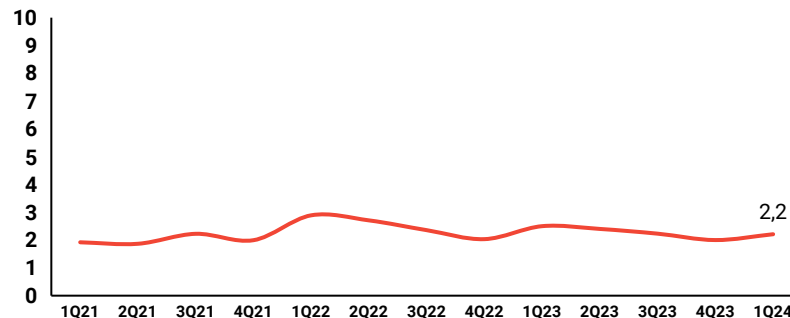
First and Second Payment Default⁽¹⁾

%



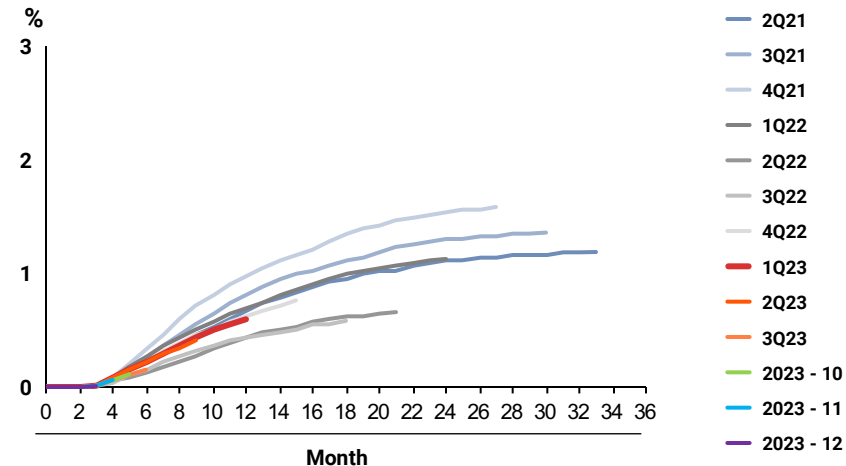
Delinquency Rate⁽²⁾

%



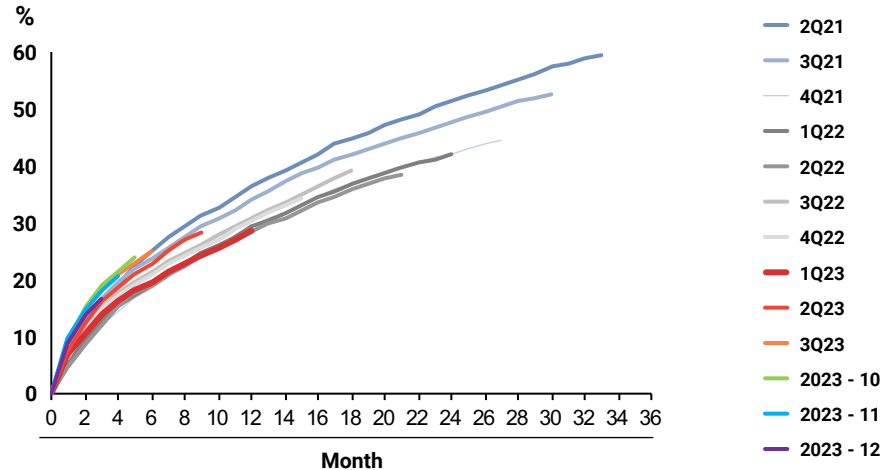
Loss Rate Vintages⁽³⁾

%



90+ Collection Vintages⁽⁴⁾

%



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 0.5% & underlying NPL trends improving

Credit trends strong & consistent over the last 18 months

Cost of risk⁽³⁾

NPL⁽¹⁾ ratio

NPL
Coverage⁽²⁾

99%

98%

0.4%

0.5%

1Q'23

1Q'24

5.5%

5.3%

FY'23

1Q'24

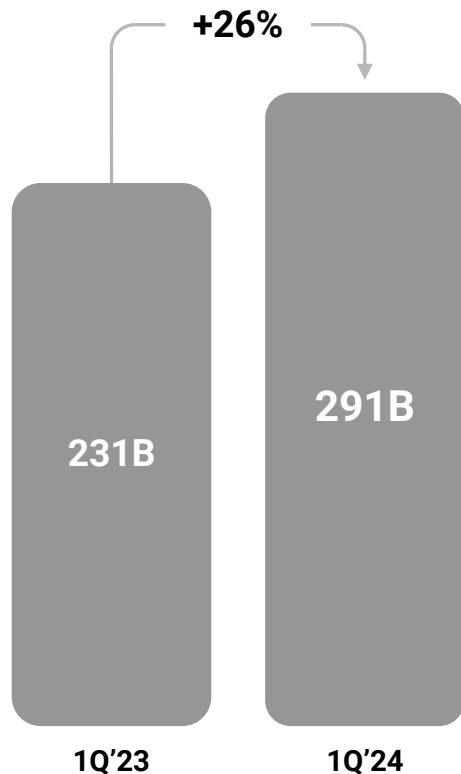
Source Company data

Notes
1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL
3. Calculated for the period, not annualized.

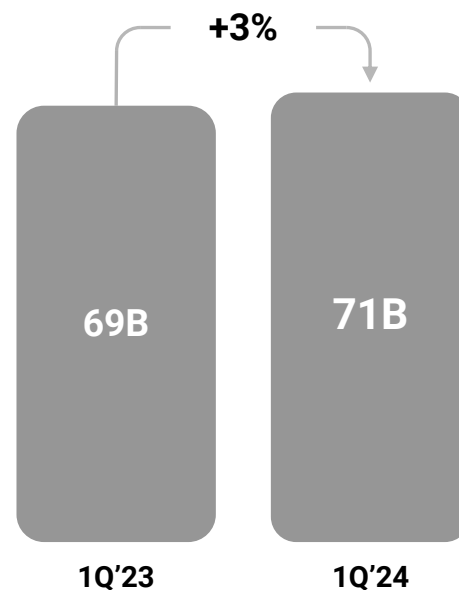
Fintech Platform revenue +26% & net income +3% YoY

Lower Fintech profitability growth in line with our guidance & expected to improve in late '24

Revenue
KZT



Net Income
KZT



Consolidated performance & 2024 Guidance

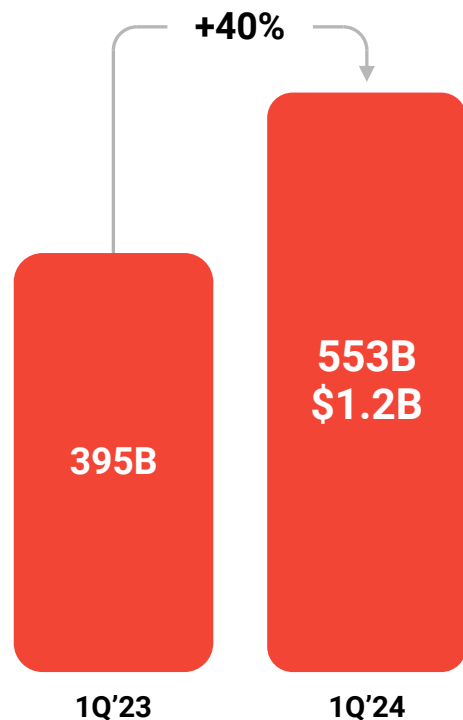


Growth across all our platforms has led to strong top & bottom-line results

Strong growth & profitability results from our business model's inherent network effects

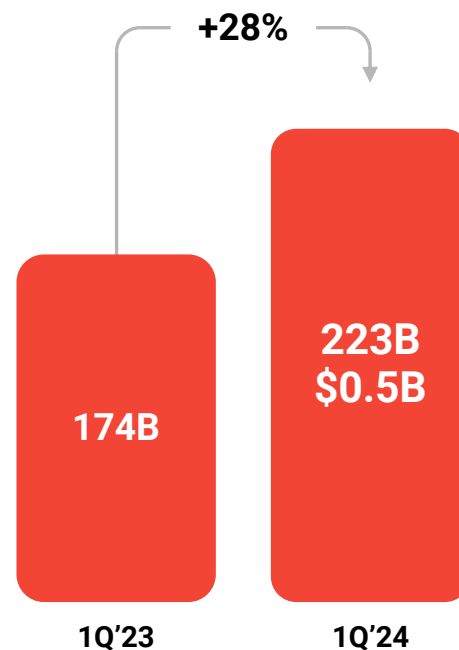
Revenue

KZT



Net Income

KZT



KZT 850/ADS dividend proposed, subject to shareholder approval

2Q'24 has started well. FY 2024 guidance reiterated⁽¹⁾

Payments	Marketplace	Fintech	Consolidated
<div>Revenue</div> <div>Around 20%</div> <div>YoY Growth</div> <div></div> <div>Net Income</div> <div>Around 25%</div> <div>YoY Growth</div>	<div>Revenue</div> <div>Around 70%</div> <div>YoY Growth</div> <div></div> <div>Net Income</div> <div>Around 40%</div> <div>YoY Growth</div>	<div>Revenue</div> <div>Around 20%</div> <div>YoY Growth</div> <div></div> <div>Net Income</div> <div>Around 15%</div> <div>YoY Growth</div>	<div></div> <div>Net Income</div> <div>Around 25%</div> <div>YoY Growth</div>

Source Company data
Notes 1. Please see "Disclaimer-Cautionary Note Regarding Forward-Looking Statements."



Q&A

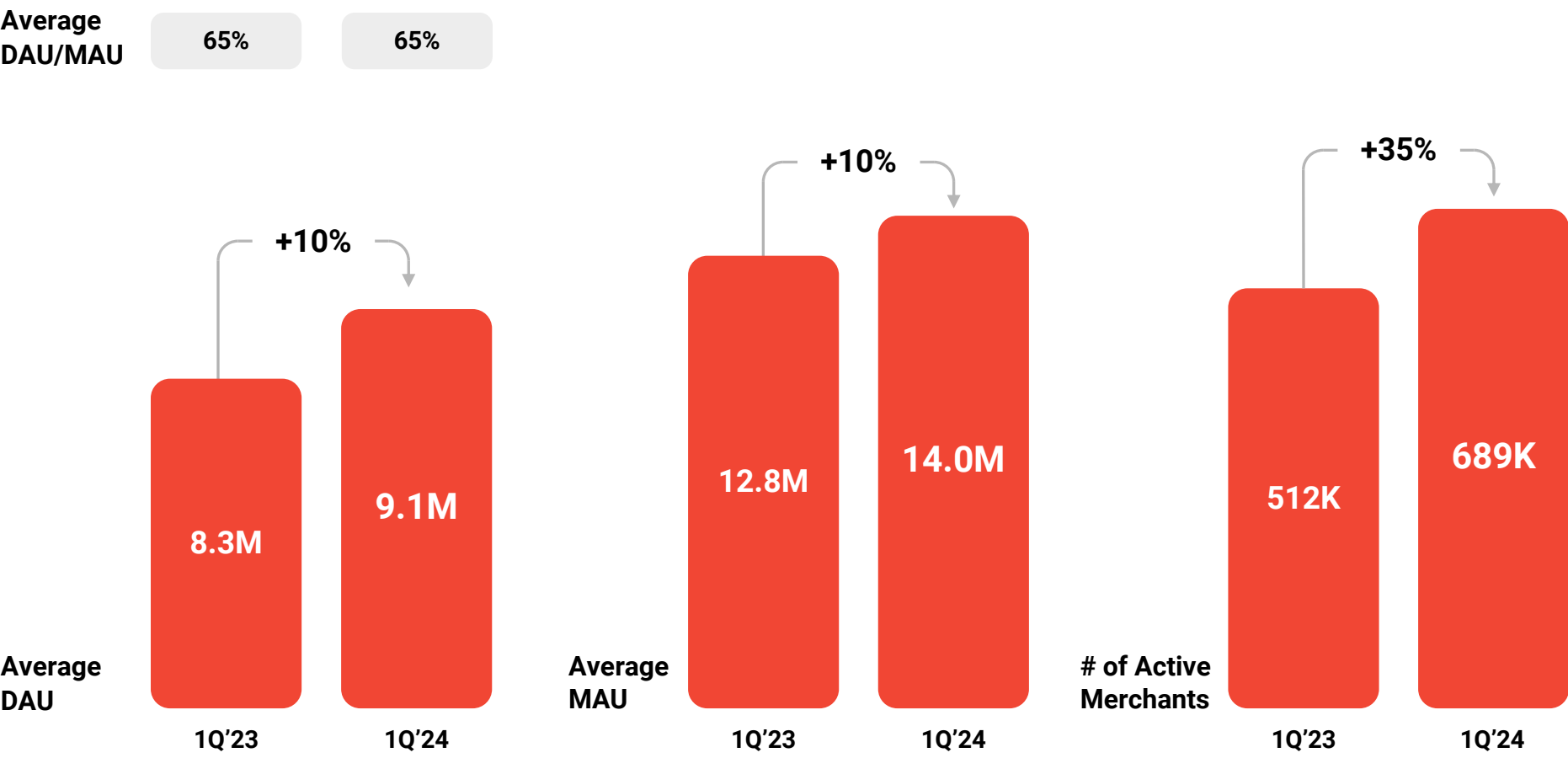


Appendix



Average DAU +10% & high 65% Average DAU/Average MAU engagement

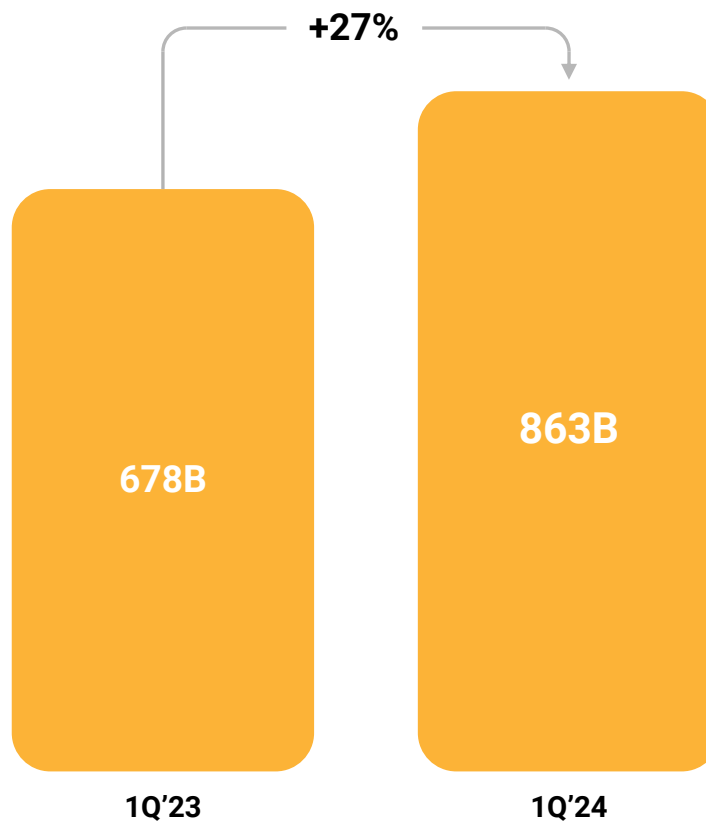
Kaspi.kz's user base continues to grow



Source Company data

Average balances on current accounts +27% YoY in 1Q'24

Growth in balances accelerated but can fluctuate QoQ

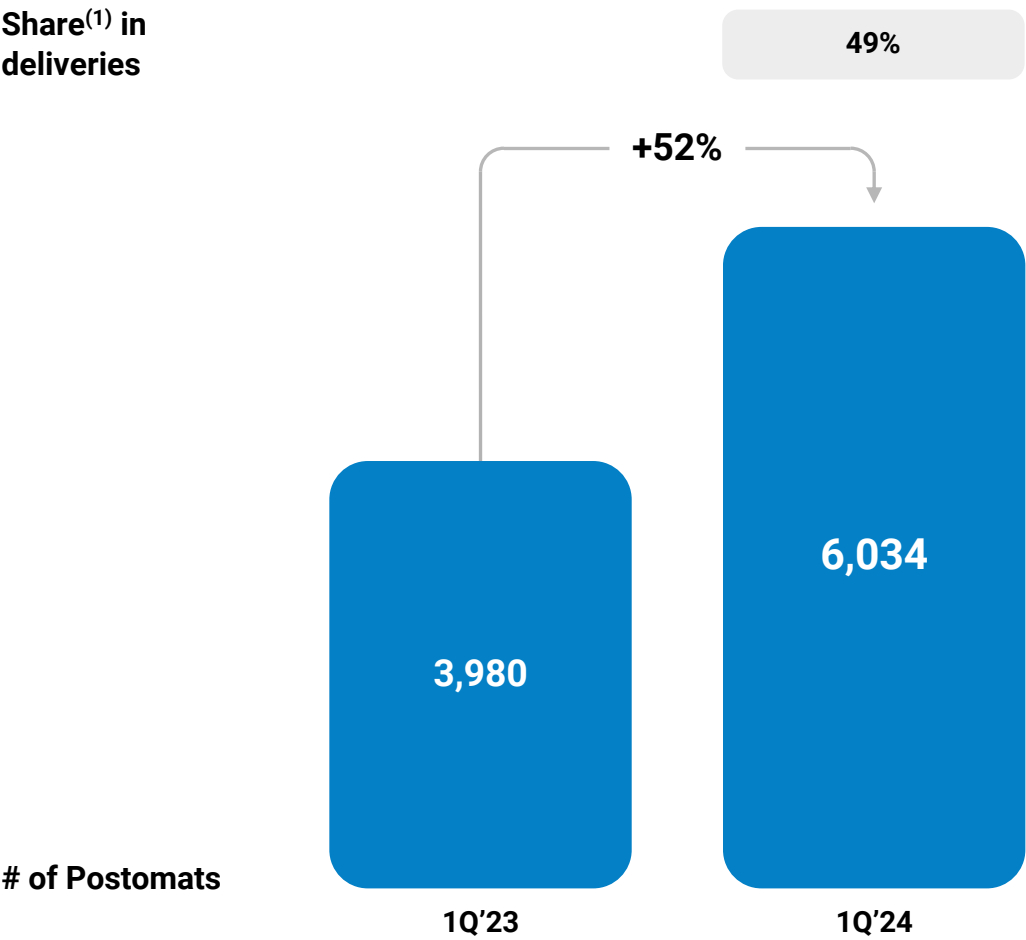


Average Balances on
current accounts

Kaspi Postomats accounted for 49% of deliveries in 1Q'24

Kaspi Postomats are hugely popular with consumers. Targeting 7,000 by end 2024

Share⁽¹⁾ in deliveries



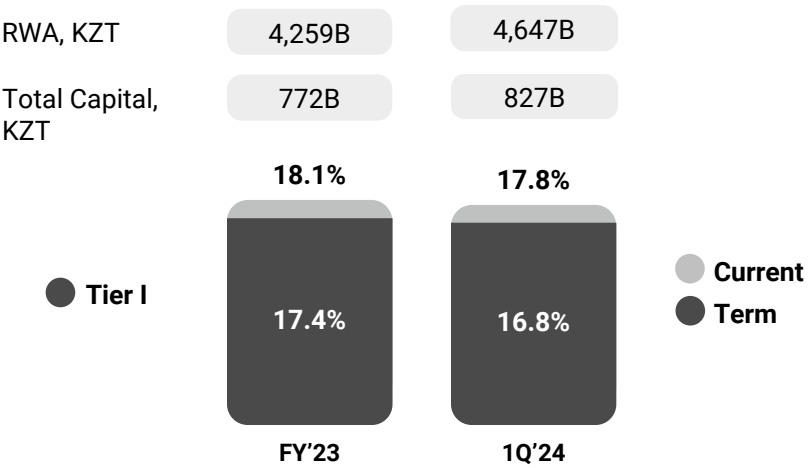
of Postomats



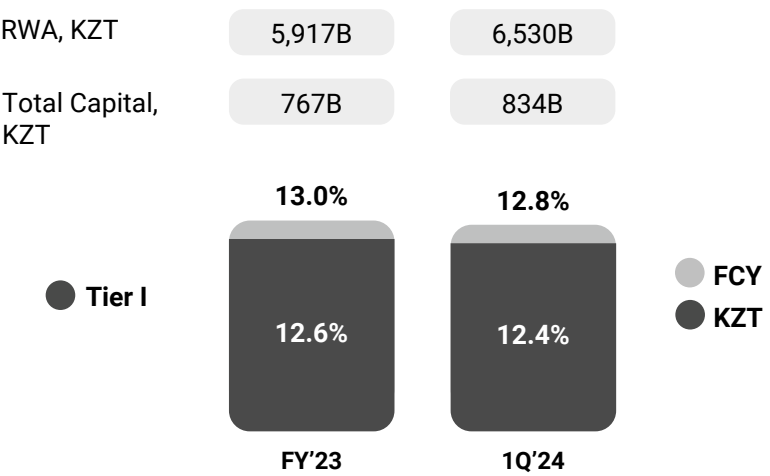
Source: Company data
Notes: 1. Share of Postomats in deliveries is calculated for a group of 144 cities/towns where Postomats have been installed (excluding Magnum deliveries).

Additional Fintech Platform metrics

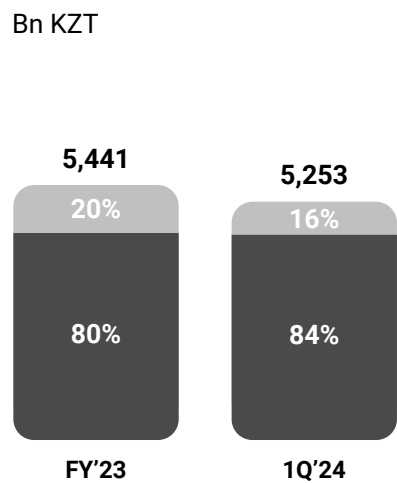
Basel III Capital Adequacy Ratio



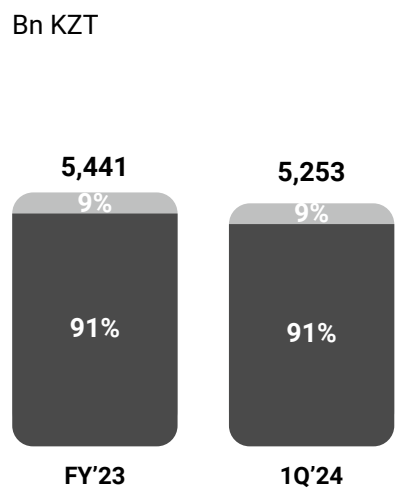
Regulatory Capital Adequacy Ratio



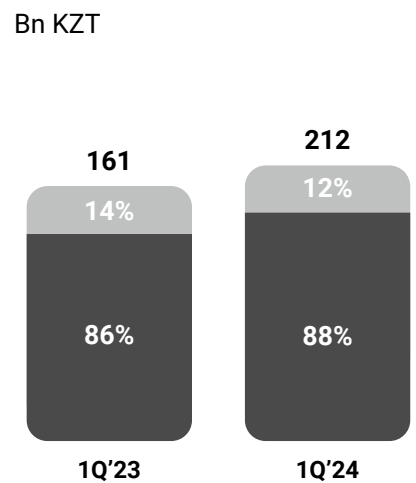
Deposits by type



Deposits by currency



Interest revenue split (Fintech)



Consolidated Income Statement (unaudited)

	1Q 2023, KZT MM	1Q 2024, KZT MM	1Q 2024, USD MM
Revenue	395,004	552,814	1,237
<i>growth, %</i>	-	40%	-
Net fee revenue	196,548	275,152	616
Interest revenue	185,320	240,301	538
Retail revenue	8,014	35,570	80
Other gains	5,122	1,791	4
Costs and operating expenses	(187,398)	(283,717)	(635)
<i>growth, %</i>	-	51%	-
<i>% of revenue</i>	47.4%	51.3%	-
Interest expenses	(106,964)	(145,499)	(326)
Transaction expenses	(5,959)	(6,331)	(14)
Cost of goods and services	(31,348)	(63,078)	(141)
Technology & product development	(18,004)	(26,430)	(59)
Sales & marketing	(4,154)	(9,934)	(22)
General & administrative expenses	(5,778)	(7,392)	(17)
Provision expenses	(15,191)	(25,053)	(56)
New income before tax	207,606	269,097	602
<i>growth, %</i>	-	30%	-
<i>margin, %</i>	52.6%	48.7%	-
Income tax	(33,397)	(45,657)	(102)
Net income	174,209	223,440	500
<i>growth, %</i>	-	28%	-
<i>margin, %</i>	44.1%	40.4%	-

Consolidated Balance Sheet (unaudited)

	31-Dec-2023, KZT MM	31-Mar-2024, KZT MM	31-Mar-2024, USD MM
Cash and cash equivalents	820,466	668,058	1,495
Mandatory cash balances with NBK	47,110	50,174	112
Due from banks	30,683	30,156	67
Investment securities and derivatives	1,377,772	1,312,436	2,938
Loans to customers	4,235,957	4,523,841	10,125
Property, equipment and intangible assets	174,346	172,357	386
Other assets	135,598	152,204	341
Total assets	6,821,932	6,909,226	15,464
Due to banks	154	104,055	233
Customer accounts	5,441,456	5,252,797	11,757
Debt securities issued	99,468	49,830	112
Subordinated debt	62,369	60,824	136
Other liabilities	115,272	83,132	186
Total liabilities	5,718,719	5,550,638	12,424
Issued capital	130,144	130,144	291
Treasury shares	(152,001)	(151,551)	(339)
Additional paid-in-capital	506	506	1
Revaluation reserve of financial assets and other reserves	9,719	41,058	92
Share-Based Compensation reserve	34,810	18,776	42
Retained earnings	1,054,945	1,291,165	2,890
Total equity attributable to Shareholders of the Company	1,078,123	1,330,098	2,977
Non-controlling interests	25,090	28,490	64
Total equity	1,103,213	1,358,588	3,041
Total liabilities and equity	6,821,932	6,909,226	15,464

Segment Revenue and Net Income (unaudited)

KZT mm	1Q'23	1Q'24
Results of Operations—Segments:		
Payment revenue	101,205	126,597
Marketplace revenue	72,331	150,450
Fintech revenue	230,722	290,601
Payment net income	64,690	81,008
Marketplace net income	40,452	71,342
Fintech net income	69,067	71,090

Glossary

Terminology	Definition
Marketplace Active Consumers	The total number of consumers that completed at least one purchase of goods and services within Marketplace during the prior 12 months
Payments Active Consumers	The total number of consumers that completed at least one transaction within Payments during the prior 12 months
Fintech Active Consumers (deposits)	The total number of consumers that had a deposit for at least one day within Fintech during the prior 12 months
Fintech Active Consumers (loans)	The total number of consumers that received at least one financing product within Fintech during the prior 12 months
Active Merchants	The total number of merchant stores that completed at least one sale of goods or services, or a transaction to or with a consumer, during the prior 12 months
Average Balances on Current Accounts	The average monthly total balance of Payments Platform's accounts (including Kaspi Pay and Kaspi Gold accounts) for the respective period
Monthly Transactions per Active Consumer	The ratio of the total number of transactions for the prior 12 months to the total number of active consumers (the total number of consumers which have used any of our products or services at least once during the prior 12 months), divided by 12
Average Net Loan Portfolio	The average monthly balance of the Fintech net loan portfolio for the respective period

Glossary (cont'd)

Terminology	Definition
Fintech Yield	The sum of Fintech interest income on loans to customers and Fintech fee revenue divided by Average Net Loan Portfolio
Cost of Risk	The total provision expense for loans divided by the average balance of gross loans to customers for the same period
Average DAU (Average Daily Active Users)	The monthly average of the daily number of users with at least one discrete session (visit) in excess of 10 seconds on the Kaspi.kz Super App in the last three months of each relevant period
Average DAU to Average MAU	It is the ratio of Average DAU to Average MAU for the same period
Delinquency Rate	The share of loans that were not delinquent in the previous month but missed their current due date payment
FPD (First Payment Default Rate)	The share of loans where borrowers failed to pay the first payment under their loan agreements. Last quarter is estimated based on months, matured as of reporting date
GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within Marketplace (on an aggregate, "third-party" or "first-party" basis, as applicable)
Loss Rate Vintages	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
Average MAU (Average Monthly Active Users)	The monthly average number of users with at least one discrete session (visit) in excess of 10 seconds on the Kaspi.kz Super App in the last three months of each relevant period

Glossary (cont'd)

Terminology	Definition
TPV (Total Payment Value)	The total value of B2B and payment transactions made by Active Consumers within our Payments Platform, excluding free P2P and QR payments
SPD (Second Payment Default Rate)	The share of loans where borrowers failed to pay the first and the second payments under their loan agreements
Marketplace Take Rate	The ratio of Marketplace fee revenue to Marketplace 3P GMV
e-Commerce Take Rate	The ratio of fee revenue generated in the e-Commerce business of Marketplace to e-Commerce 3P GMV
m-Commerce Take Rate	The ratio of fee revenue generated in the m-Commerce business of Marketplace to m-Commerce GMV
Kaspi Travel Take Rate	The ratio of fee revenue generated in the Kaspi Travel business of Marketplace to Kaspi Travel GMV
Payments Take Rate	The ratio of fees generated from B2B transactions, consumer card and QR transactions and membership fees included in Payments fee revenue to TPV for the same period
e-Cars Take Rate	The ratio of fee revenue generated in the e-Cars business of Marketplace to e-Cars 3P GMV
TPV Payments Transactions	The total number of TPV transactions

Glossary (cont'd)

Terminology	Definition
TFV (Total Finance Value)	The total value of loans to customers issued and originated within Fintech for the period indicated
TFV to Average Net Loan Portfolio Conversion Rate	TFV for the prior 12 months divided by Average Net Loan Portfolio for the same period
Average Savings	The monthly average of customer accounts, which consists of total deposits of individuals and legal entities, for the respective period
e-Commerce GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Commerce business of Marketplace (on an aggregate, “third-party” or “first-party” basis, as applicable). Our “first-party” e-Commerce GMV reflects e-Grocery’s GMV starting from February 2023 and e-cars GMV starting October 2023; prior to that, e-Grocery’s GMV was part of our “third-party” e-Commerce GMV.
e-Grocery GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Grocery business of Marketplace
e-Cars GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Cars business of Marketplace
m-Commerce GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the m-Commerce business of Marketplace
Kaspi Travel GMV (Gross Merchandise Value)	The total transaction value of services sold within the Kaspi Travel business of Marketplace
Marketplace purchases	The total number of goods or services purchase transactions made by consumers within Marketplace