

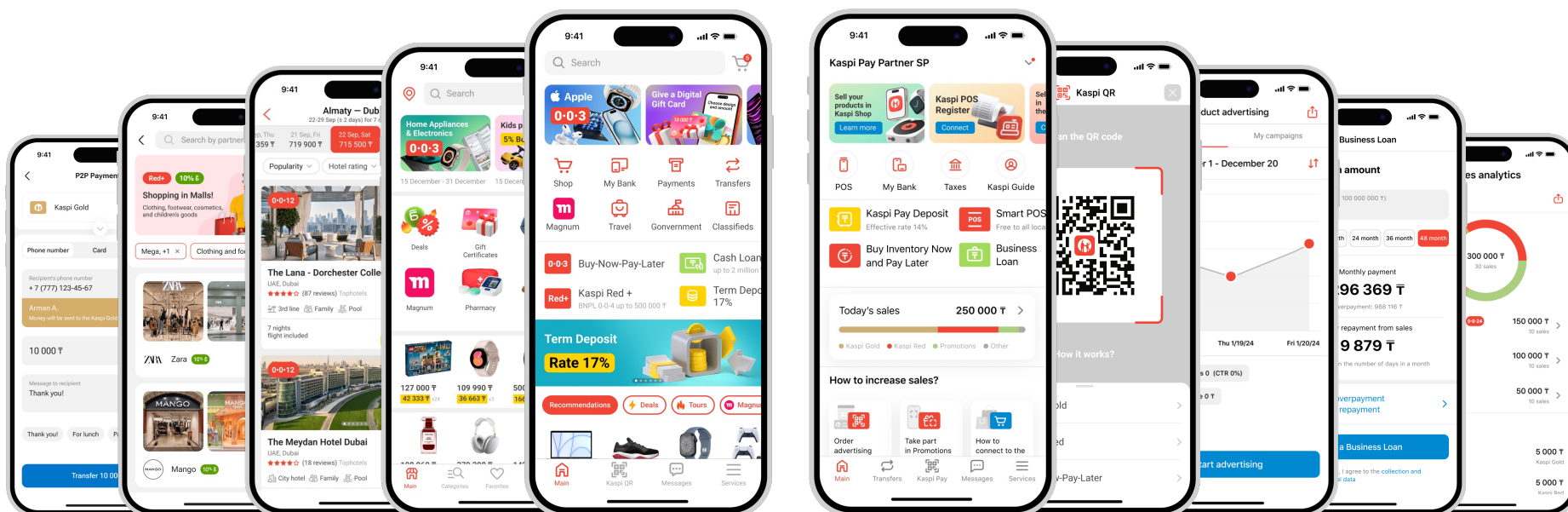


Kaspi.kz

1Q 2025 Results

Kaspi.kz
Consumer Super App

Kaspi Pay
Merchant Super App



12 May, 2025

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. Therefore, you should not place undue reliance on these forward-looking statements. 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 in certain of our 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 and realize the benefits of such transactions; our ability to adequately obtain, maintain, enforce and protect our intellectual property and similar proprietary rights; risks related to Kazakhstan and the other countries in which we operate, including with regard to the evolving nature of the applicable legislative and regulatory framework and that of other jurisdictions in which we operate; our ability to obtain or retain certain licenses, permits and approvals in a timely manner; the significant influence of our existing shareholders and ability of ADS holders to influence corporate matters; differences between the rights of our shareholders, governed by Kazakhstan law and our charter, from the typical rights of shareholders under U.S. state laws; 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; lack of protections for ADS holders compared to those afforded to shareholders of companies that are not “foreign private issuers;” the fact that the price of our ADSs might fluctuate significantly and that any future sales or ADSs or common shares may negatively impact the stock price; and risks related to other factors discussed under Item 3.D. “Risk Factors” in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 10, 2025 and our other SEC filings we make from time to time.

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 had a solid start to 2025

With 75 Monthly Transactions per Consumer engagement is strong

Payments

+23% YoY
TPV

+16% YoY
Revenue

+21% YoY
Net Income

Marketplace

+20% YoY
GMV

+33% YoY
Revenue

+19% YoY
Net Income

Fintech

+17% YoY
TFV

+18% YoY
Revenue

+8% YoY
Net Income

Consolidated

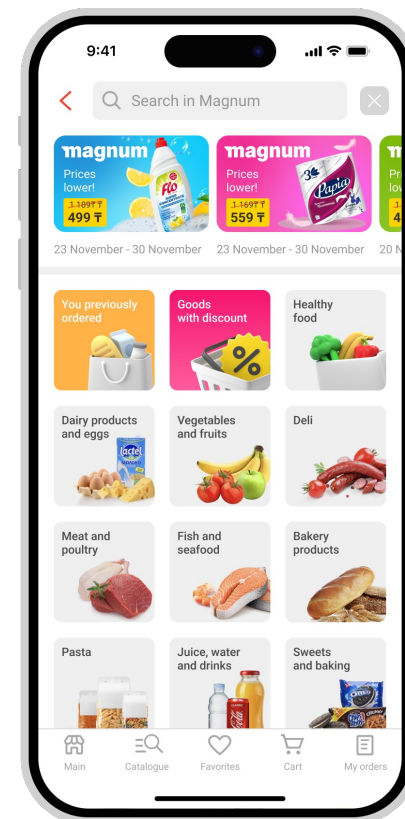
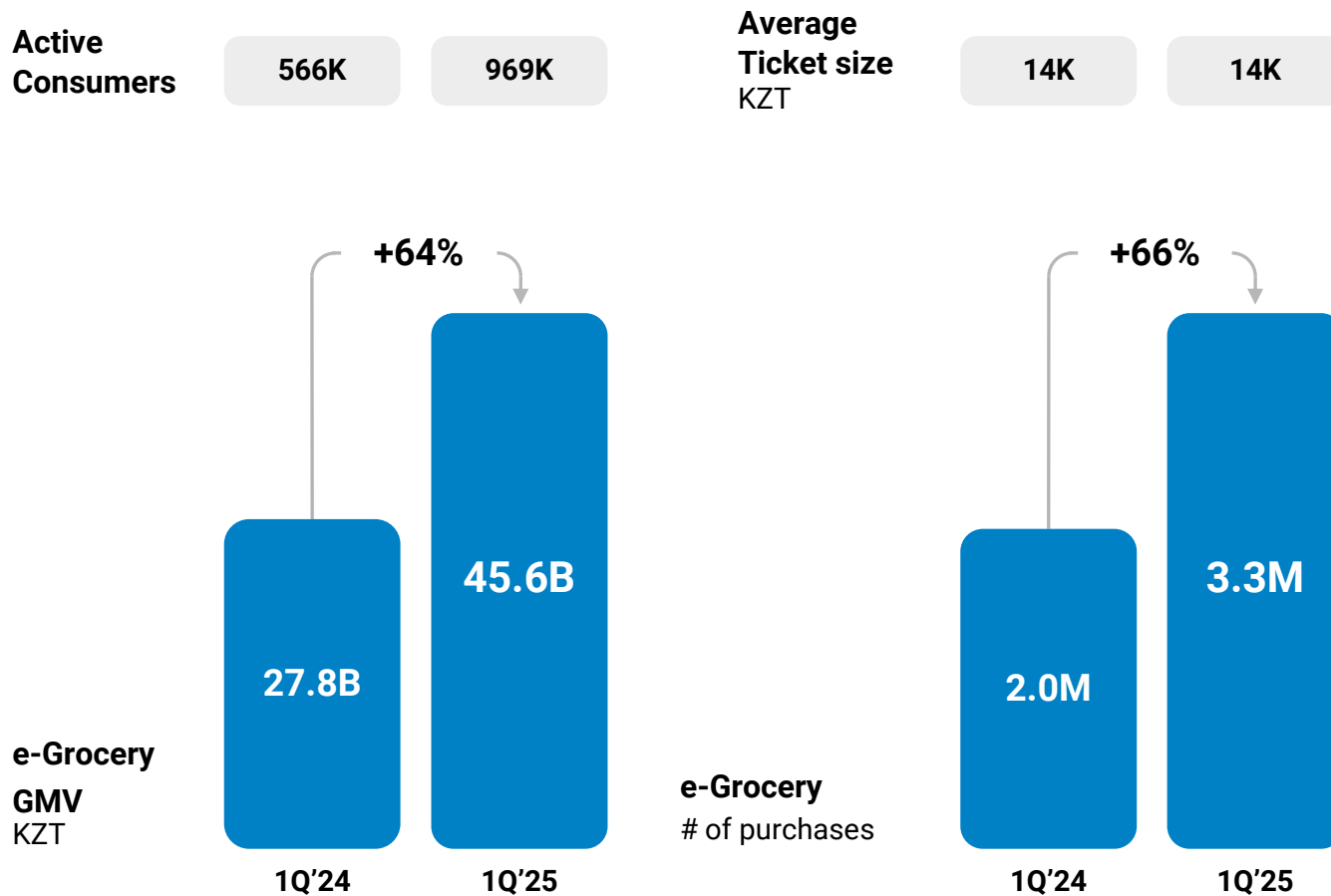
75
Monthly Transactions
per Active Consumer

+21% YoY
Revenue

+16% YoY
Net Income

e-Grocery GMV +64% YoY from ~ 1 million consumers

We expect e-Grocery to keep scaling fast in 2025

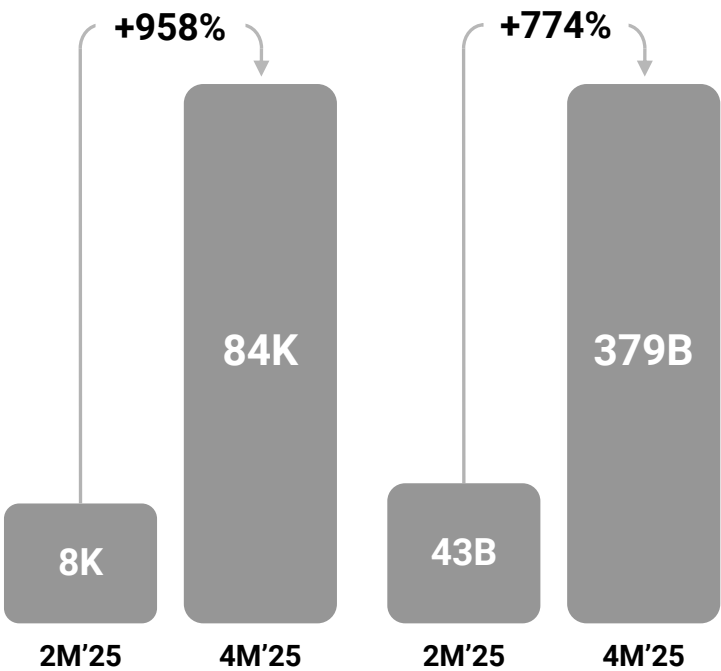


New Term Deposits for consumers launched

Near-term earnings pressure but more deposits will lead to faster future transactions growth

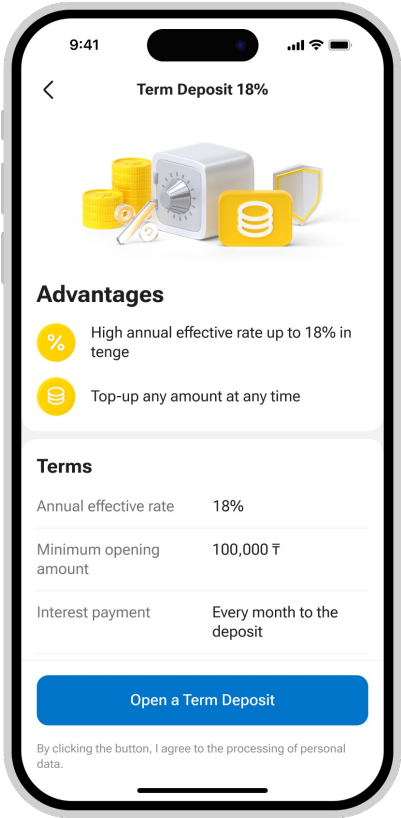
Number of consumers
with new deposit

Term deposits
KZT



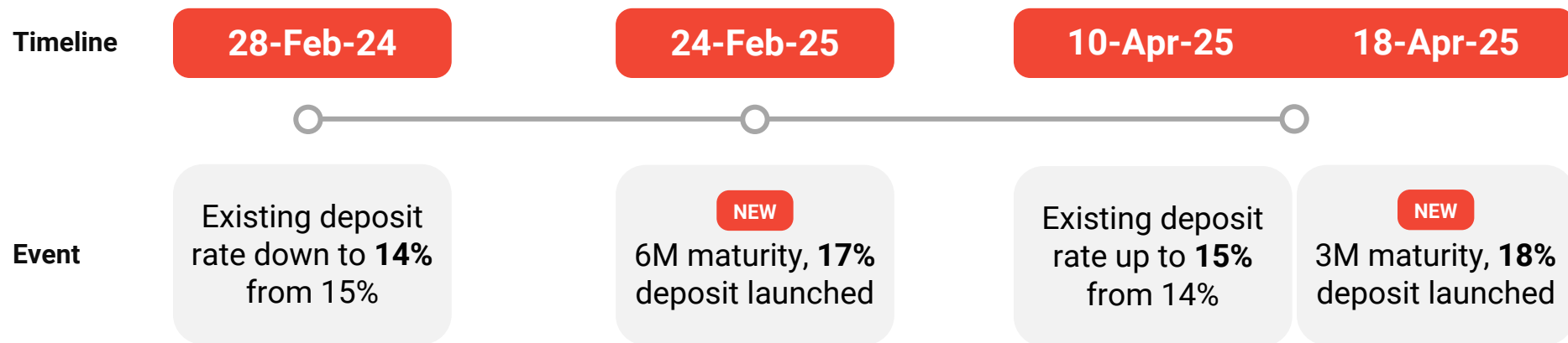
Term deposit

Term 6 months	Term 3 months
Annual effective rate 17%	Annual effective rate 18%



In April we increased our main deposit rate by 100 bps

Following NBK rate hikes we now expect our deposit rates to stay higher for longer



\$650 million Eurobond successfully issued

Investment grade credit rating gives us greater financial flexibility to accelerate our growth



Transaction summary

- On 26 March 2025 we successfully concluded the placement of \$650 million senior unsecured Eurobonds at 6.250% due 2030
- Interest to be paid semi-annually from September 26, 2025



Transaction rationale

- Proceeds will be used to fund our growth strategy in Türkiye
- As we embark on international expansion we do so from a position of increased financial strength
- More diverse capital structure and track record with DCM investors important for Kaspi.kz's evolution over the long-term



Assigned credit ratings

- Fitch: investment grade BBB-
- Moody's: investment grade Baa3
- Moody's and Fitch have recognised our diverse business model, leading market position, financial results track record and low leverage

Agreement to acquire Rabobank A.Ş

We're executing fast on key strategic priorities in Türkiye



Transaction summary

- On 27 March 2025 agreement signed to acquire Rabobank's Turkish subsidiary Rabobank A.Ş
- Rabobank A.Ş. is a fully licensed bank in Türkiye which has neither borrowing or deposit clients nor a branch network
- Fast execution from Kaspi.kz with agreement reached just 2 months post closing Hepsiburada



Financing

- To be funded from Eurobond proceeds



Closing conditions

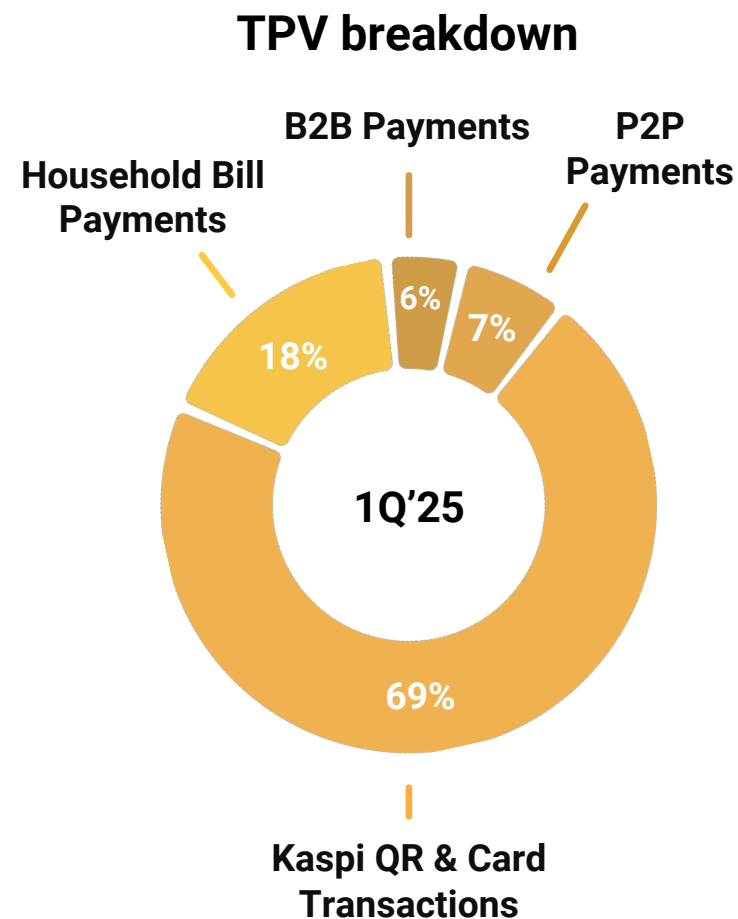
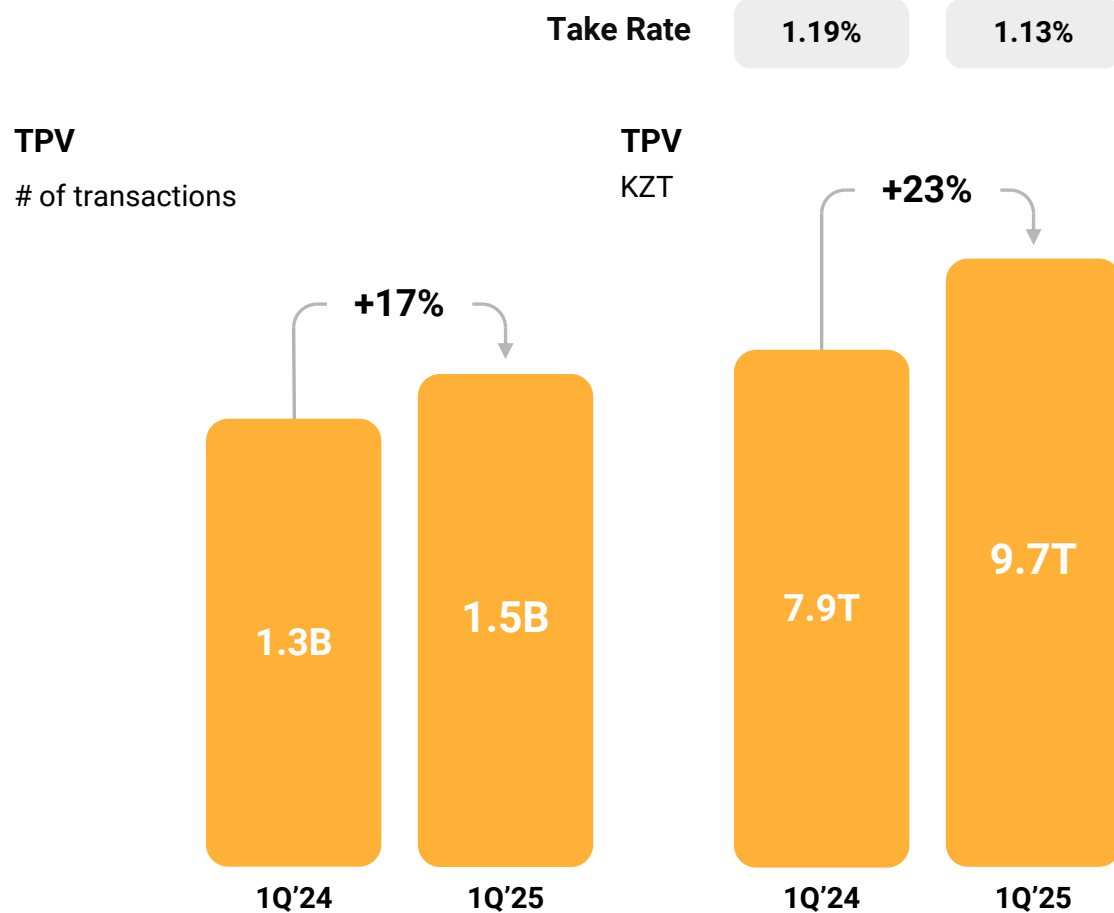
- Pending the receipt of required regulatory approvals & customary closing conditions
- Expected in the second half of 2025
- We expect to invest ~\$300 million in 2025 to fund our fintech strategy in Türkiye
- Investment to be funded from Eurobond proceeds

Payments Platform



TPV transactions +17% and TPV +23% YoY in 1Q'25

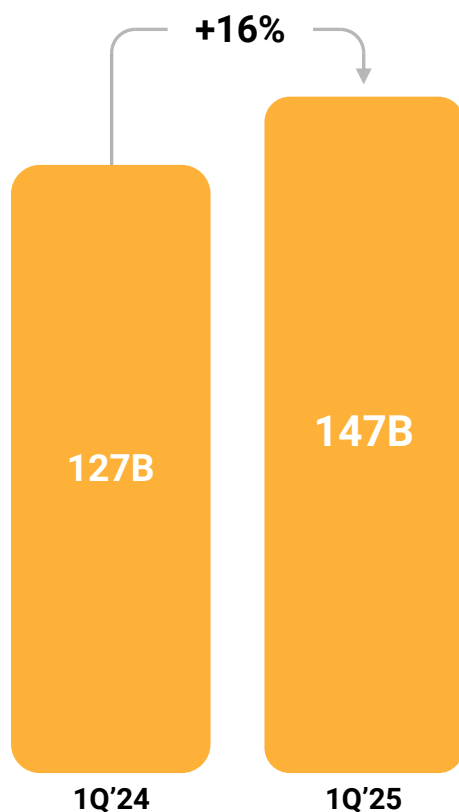
Strong transactions growth reflects ongoing popularity of Kaspi Pay, Bill Payments & P2P



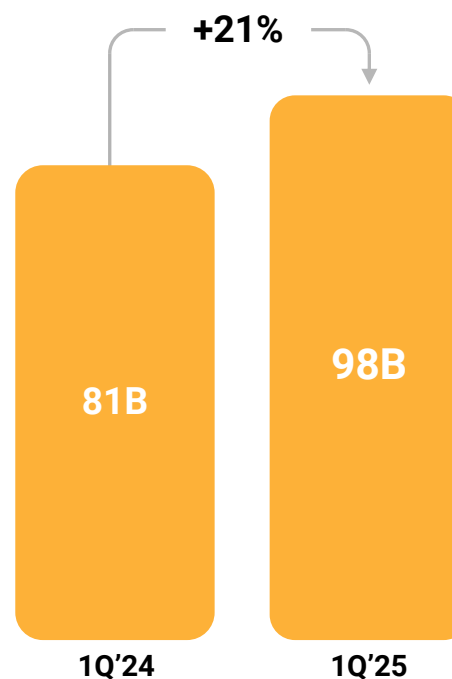
Payments revenue +16% & net income +21% YoY

Tight cost control & operating gearing means strong top-line leads to faster bottom-line growth

Revenue
KZT



Net Income
KZT



Marketplace Platform



Marketplace GMV +20% YoY in 1Q'25 & take rate all time high 10.3%

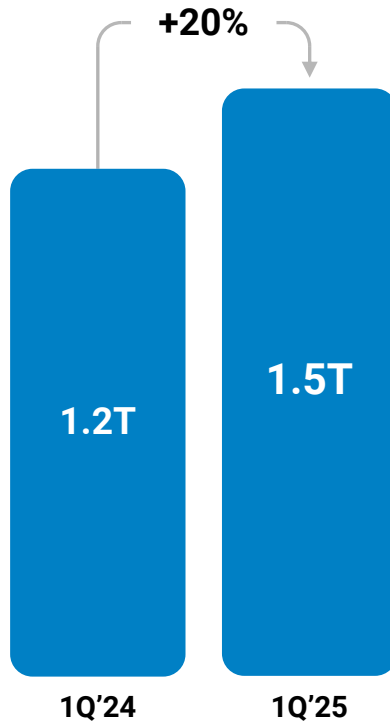
Advertising, Delivery & Classifieds are boosting take rate

Take Rate⁽¹⁾

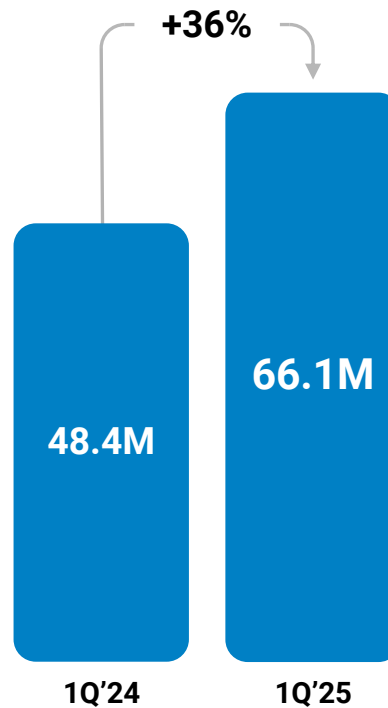
9.5%

10.3%

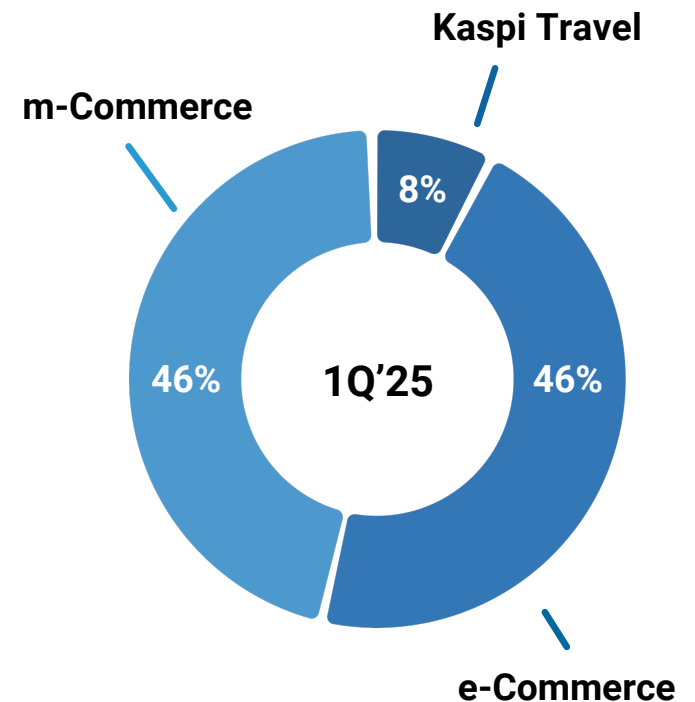
GMV
KZT



Marketplace
of purchases



Marketplace GMV breakdown



Source: Company data

Notes: 1. Take rate is calculated based on GMV 3P only
Data excluding Türkiye results

e-Commerce GMV +23% YoY in 1Q'25 & all time high 12.5% take-rate

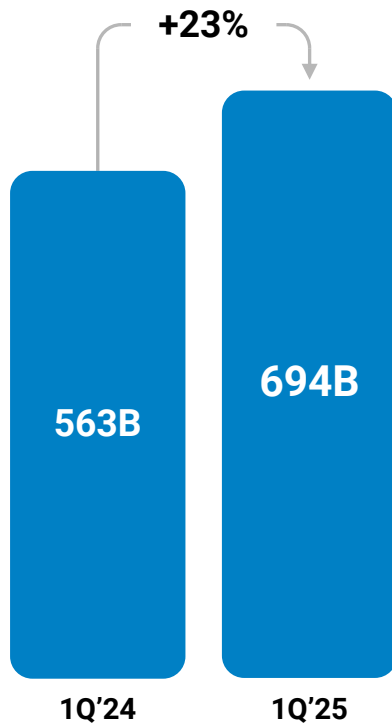
GMV growth impacted by lower smartphone sales following regulatory changes

Take Rate⁽²⁾

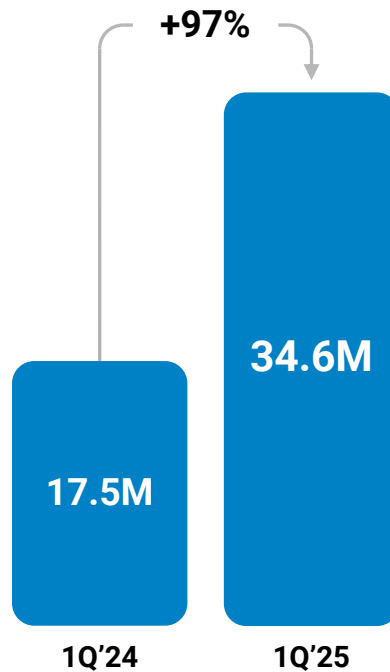
11.1%

12.5%

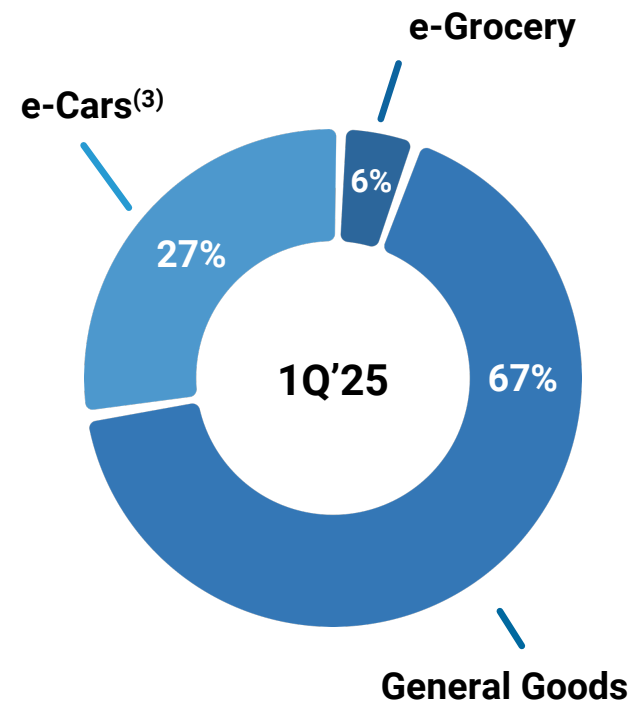
e-Commerce
GMV
KZT



e-Commerce
of purchases⁽¹⁾



e-Commerce GMV breakdown



Source Company data

Notes

1. Number of orders

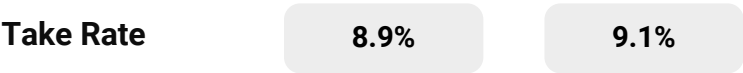
2. Take rate is calculated based on GMV 3P only

3. e-cars consists of Cars GMV 1P (KZT 9 bn) and GMV 3P related to Cars and auto parts (KZT 177 bn) for 1Q'25

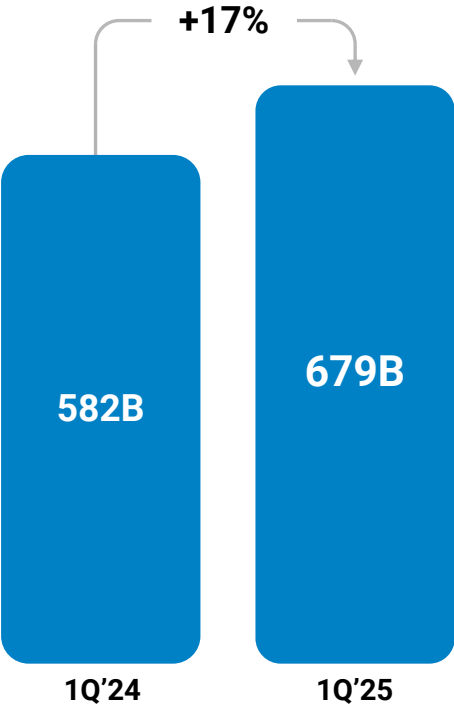
Data excluding Türkiye results

m-Commerce GMV +17% YoY in 1Q'25 & 9.1% Take Rate

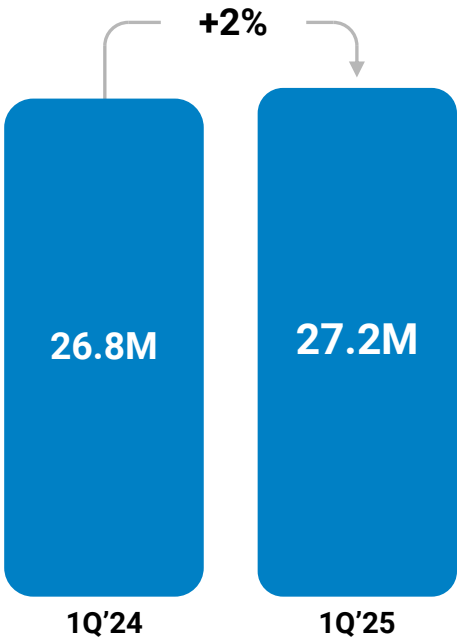
m-Commerce remains an important channel for onboarding merchants



m-Commerce
GMV
KZT



m-Commerce
of purchases



Kaspi Travel GMV +22% YoY in 1Q'25 and all time high 5.3% Take Rate

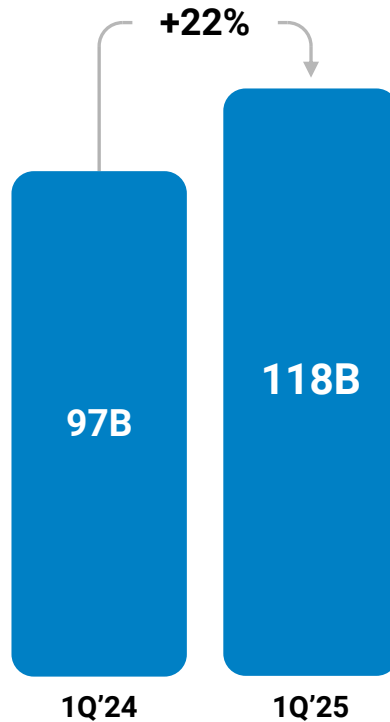
Travel take rate up to 5.3% driven by Kaspi Tours which is already 11% of Kaspi Travel GMV

Take Rate

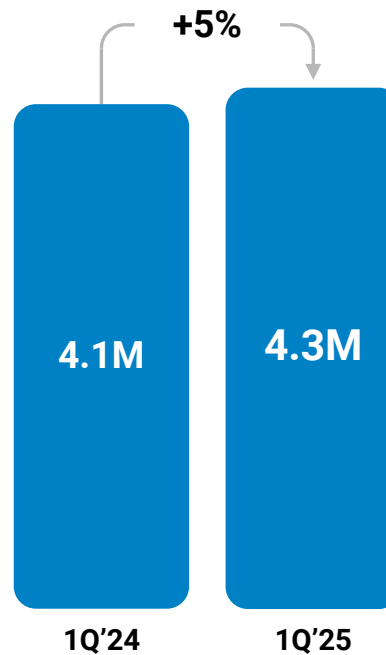
4.5%

5.3%

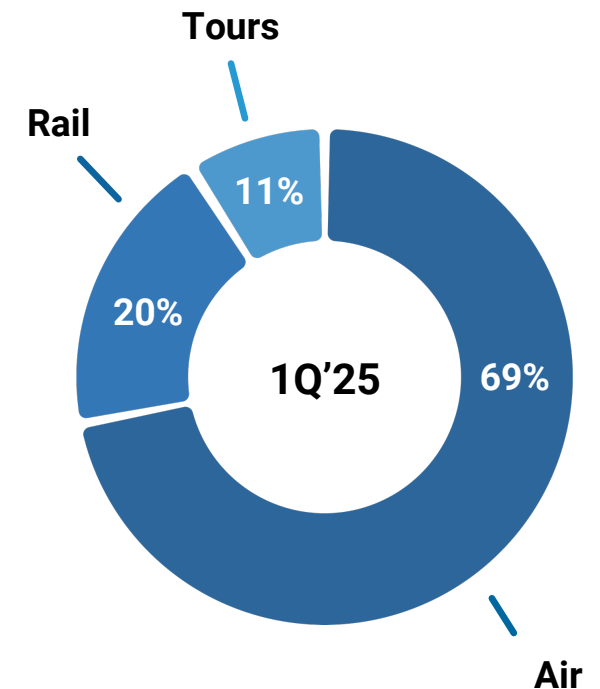
GMV
KZT



Tickets sold
of purchases



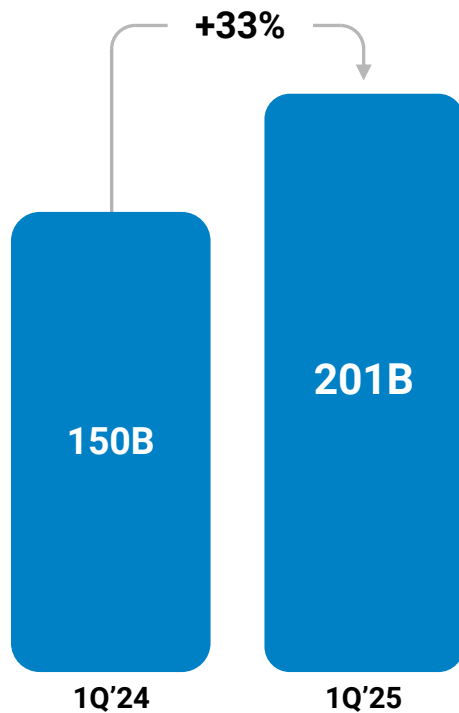
Kaspi Travel GMV breakdown



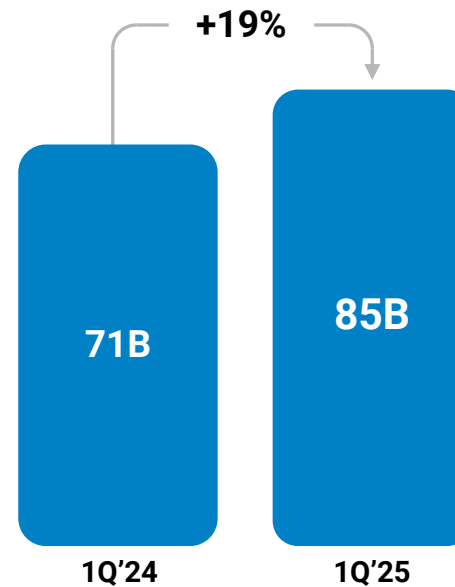
Marketplace Platform revenue +33% & net income +19% YoY

VAS result in Marketplace revenue growth > GMV

Revenue
KZT



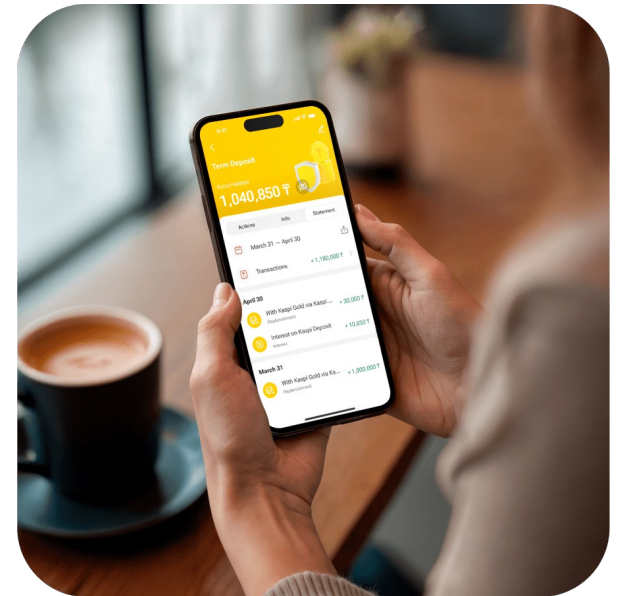
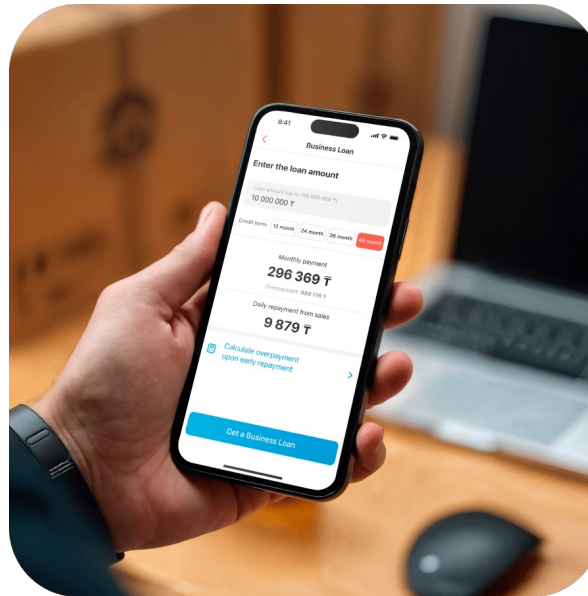
Net Income
KZT



Source Company data

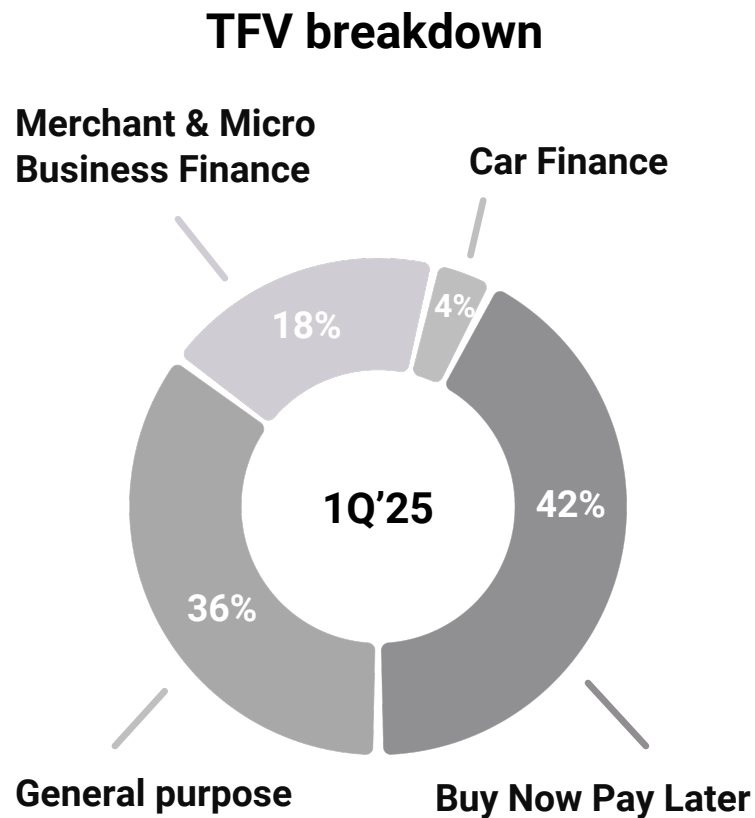
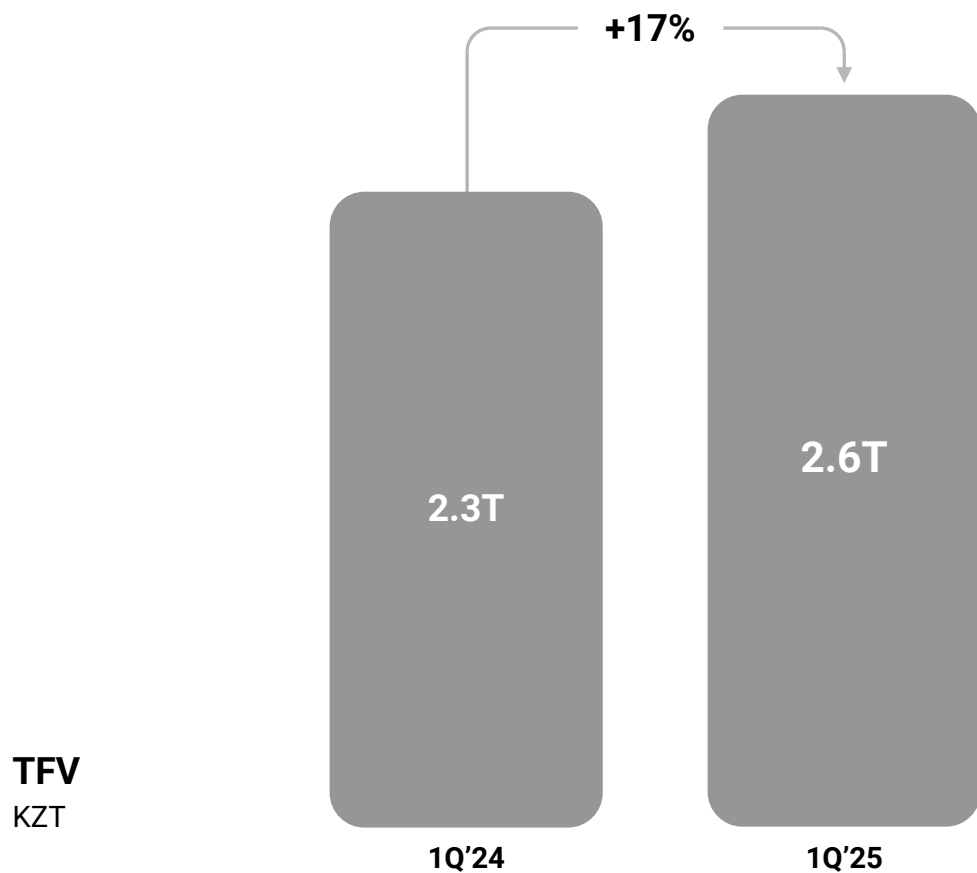
Notes Data excluding Türkiye results. Hepsiburada results are fully included in our Marketplace segment in Financial Statements, but here Marketplace segment presented without Hepsi. Revenue and Net Income in Türkiye in 1Q'25 were KZT 149 bn and negative KZT 6 bn.

Fintech Platform



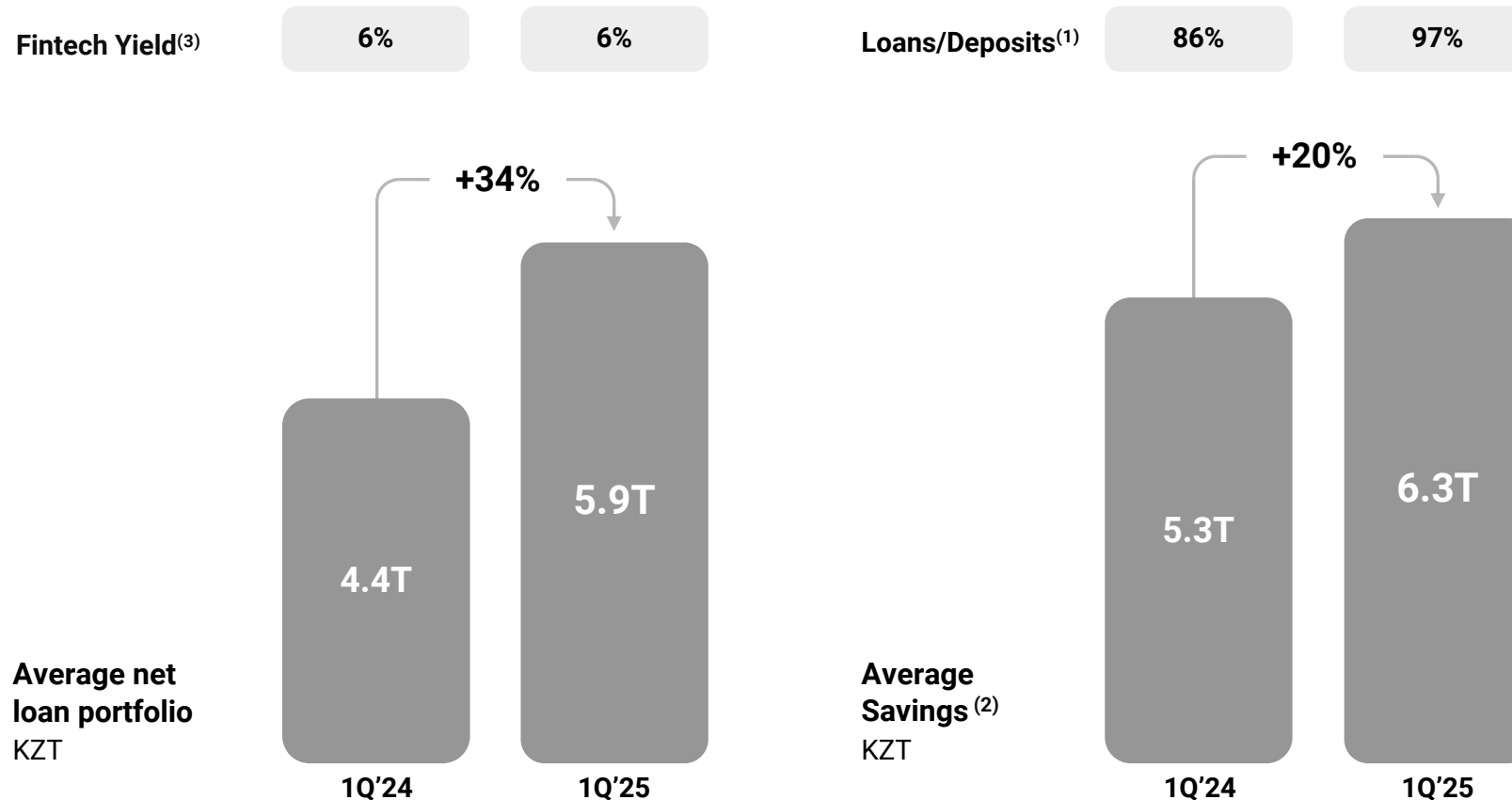
TFV +17% YoY in 1Q'25

Financing for merchants & micro businesses is our fastest growing Fintech product



Average net loan portfolio +34% YoY & deposits +20% YoY in 1Q'25

Our focus will shift to deposit growth > loan growth for remainder of 2025



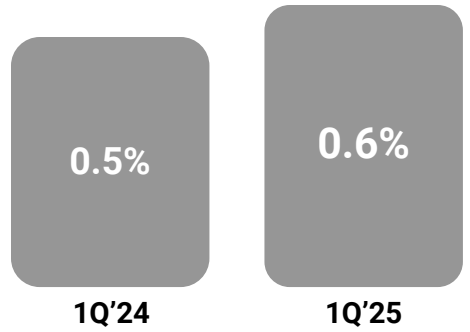
Source Company data

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
Data excluding Türkiye results

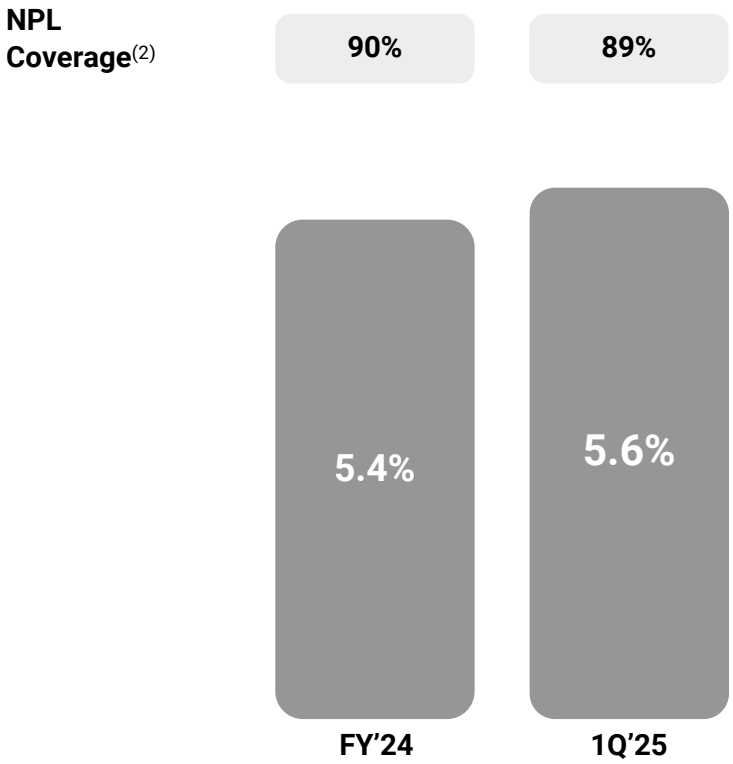
Cost of Risk of 0.6% in 1Q 2025

Higher macro provisioning in 1Q'25 but underlying credit trends remain strong & consistent

Cost of risk



NPL⁽¹⁾ ratio

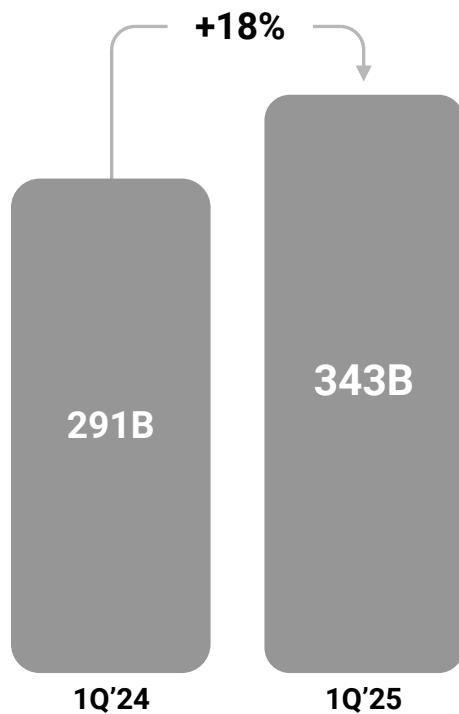


Source Company data
Notes 1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL
Data excluding Türkiye results

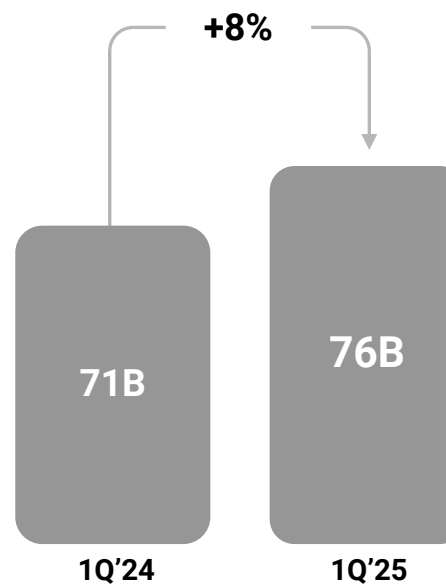
Fintech Platform revenue +18% & net income +8% YoY

Fintech profitability impacted by macro provisioning due to higher interest rates

Revenue
KZT



Net Income
KZT

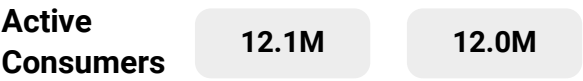


hepsiburada

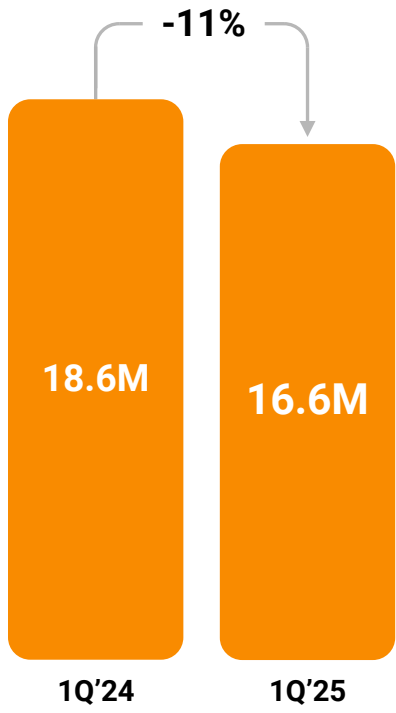


Hepsiburada Marketplace GMV -15% YoY in 1Q'25

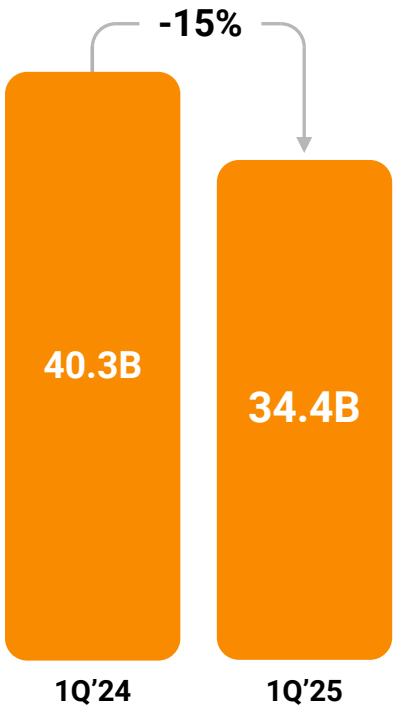
Consumer boycotts have impacted the retail market



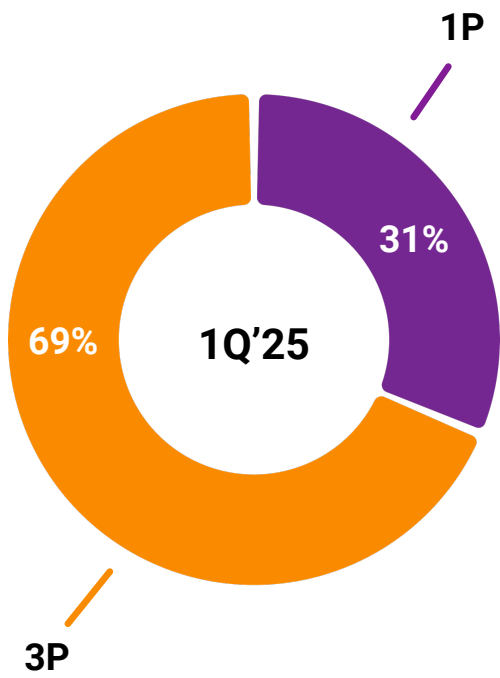
Marketplace # of purchases



GMV TRY



Marketplace GMV breakdown

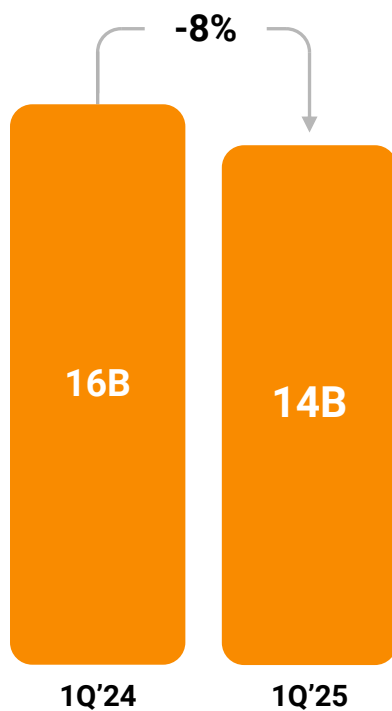


Source Hepsiburada 1Q'25 Earnings Release
Notes Each metric is in accordance with Kaspi Glossary definitions

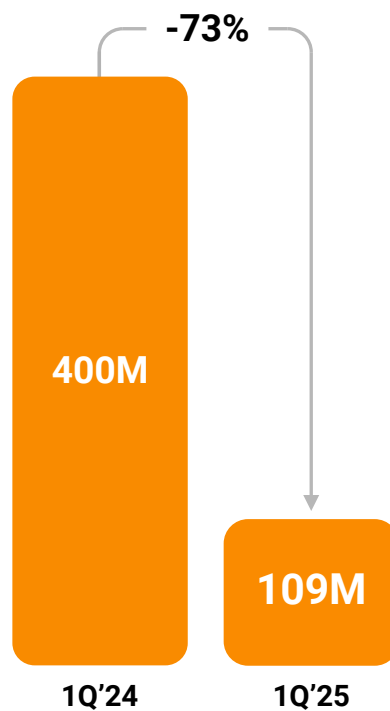
Hepsiburada revenue -8% & net income -97% YoY

Higher provisioning is normal when testing early-stage lending products

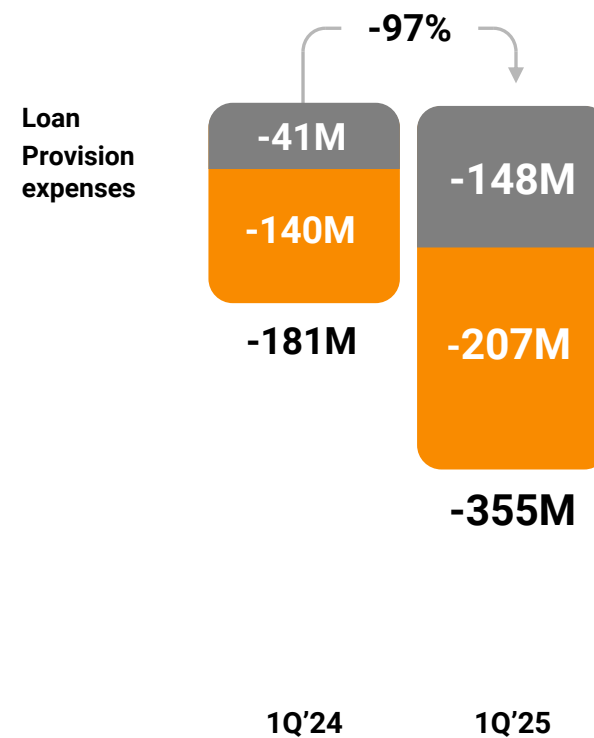
Revenue TRY



EBITDA⁽¹⁾ TRY



Net Income TRY



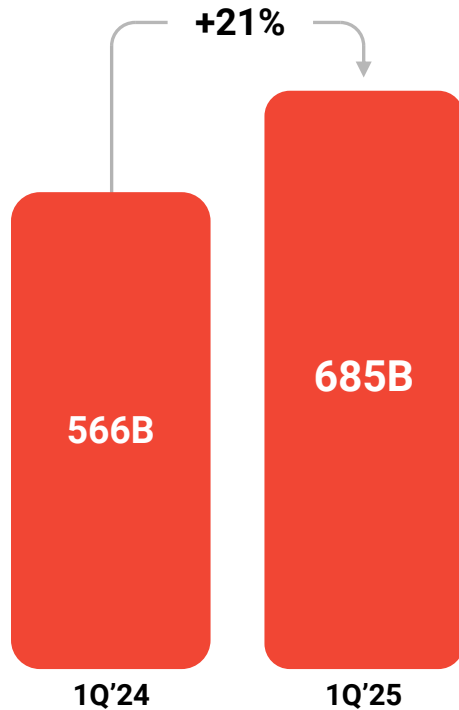
Consolidated performance & 2025 Guidance



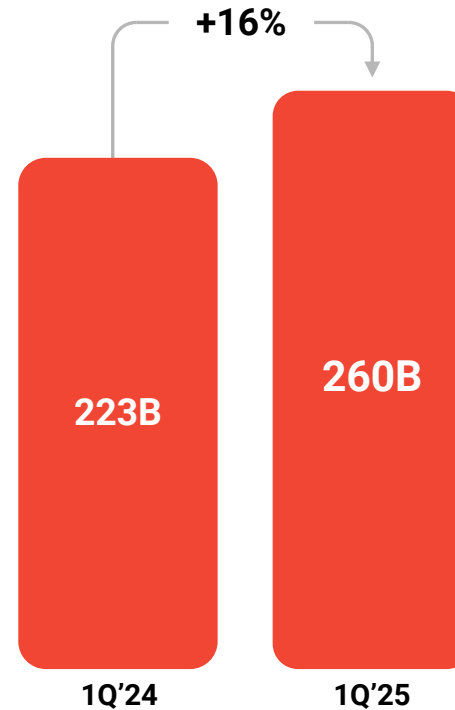
1Q'25 financial results were broadly as we expected

Geographical segment results excluding Türkiye

Segment Revenue
KZT



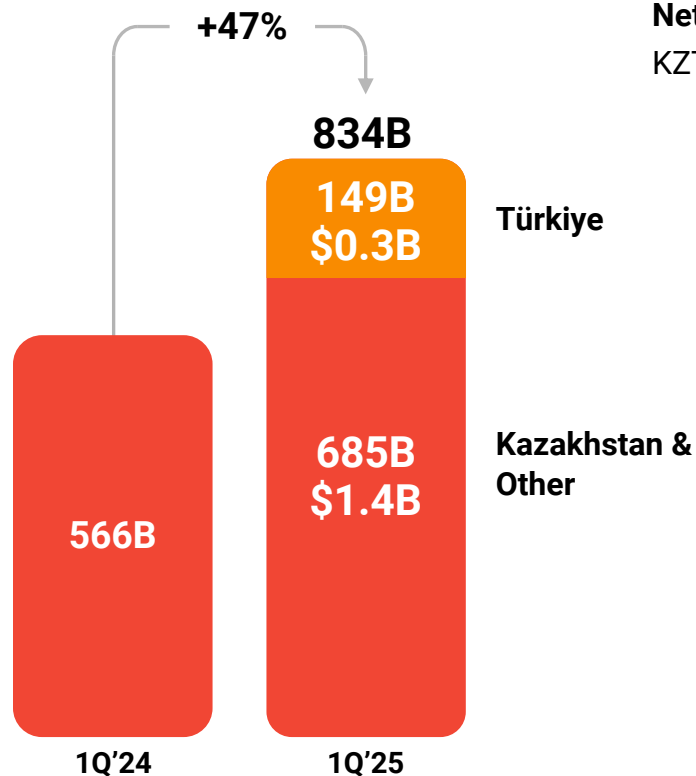
Net Income
KZT



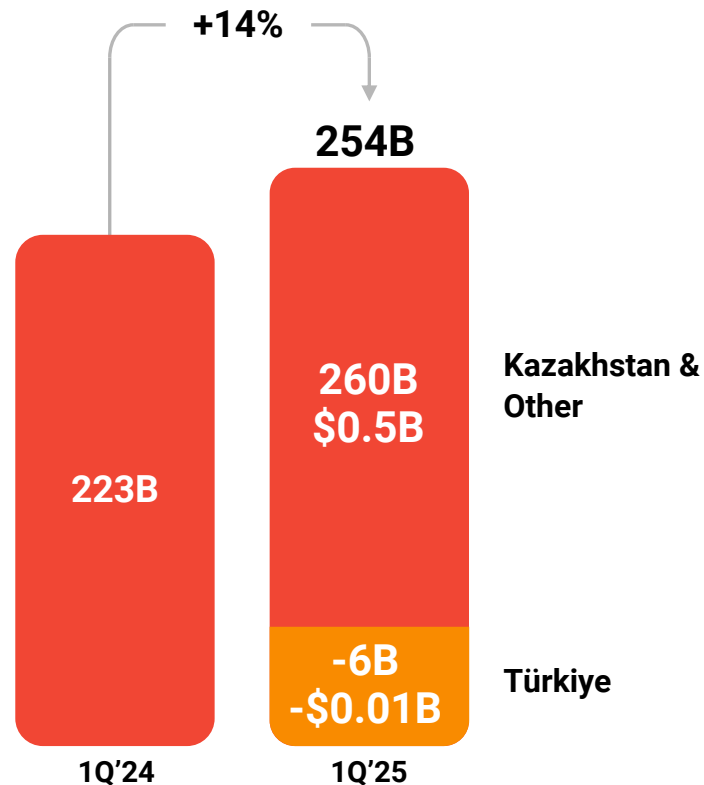
Net income growth +14% YoY & progress on international growth

Losses from Türkiye are small in the context of Kaspi.kz & the long-term opportunity

Segment Revenue
KZT



Net Income
KZT



FY 2025 guidance⁽¹⁾:

	1Q 2025 (excluding Türkiye)	2025 Guidance (excluding Türkiye) ORIGINAL	2025 Guidance (excluding Türkiye) UPDATED	Comments
GMV	+20%	25% - 30% YoY Growth	15% - 20% YoY Growth	<ul style="list-style-type: none"> New rules for imported smartphones = higher prices & temporarily lower demand Increased macro uncertainty could impact high ticket verticals
TPV	+23%	15% - 20% YoY Growth	15% - 20% YoY Growth	<ul style="list-style-type: none"> Outlook unchanged
TFV	+17%	15% - 20% YoY Growth	Around 15%	<ul style="list-style-type: none"> Lower GMV growth = lower TFV growth
Net Income	+16%	Around 20% YoY Growth	Around 15%	<ul style="list-style-type: none"> Higher interest rates = higher deposit costs New 10% tax on revenue from govt securities Higher NBK reserve requirements

Source Company data

Notes 1. Please see "Disclaimer-Cautious Note Regarding Forward-Looking Statements."



Q&A

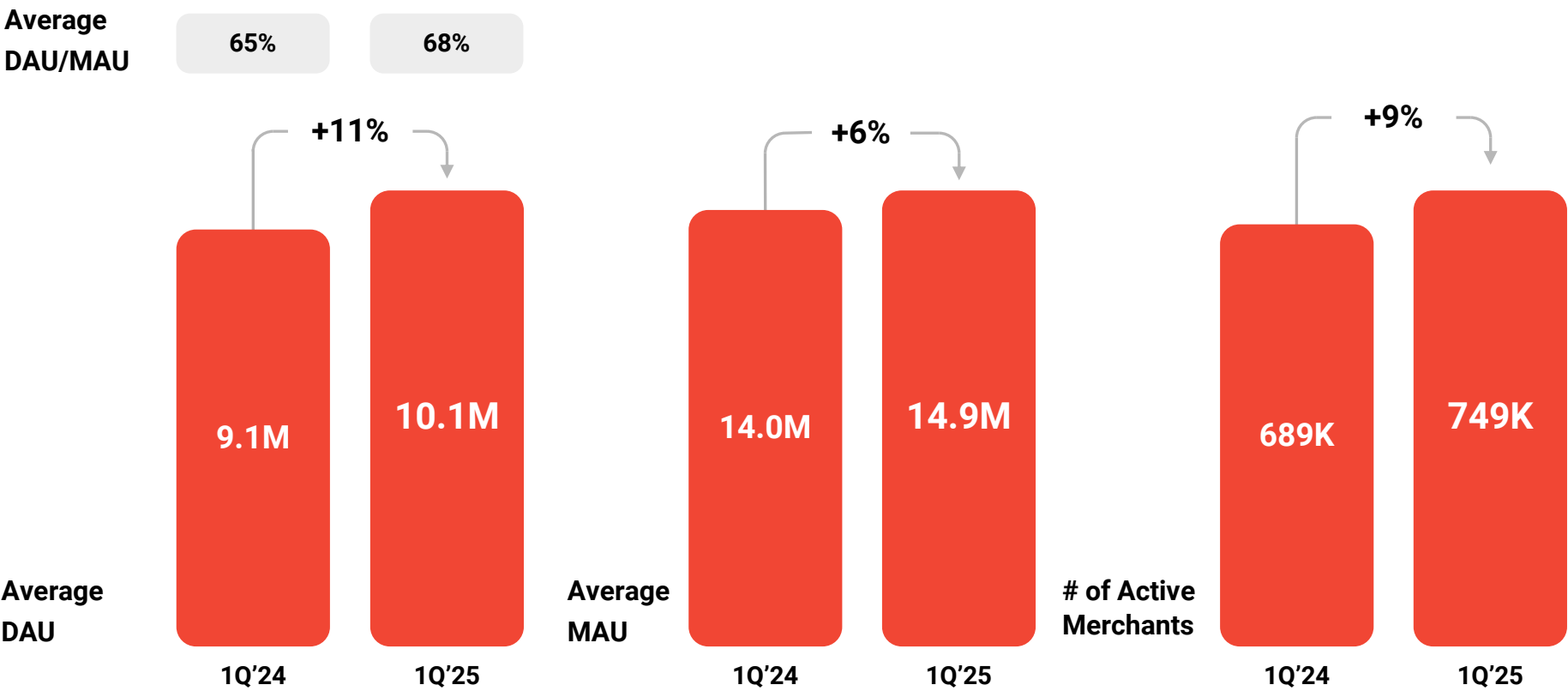


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Appendix

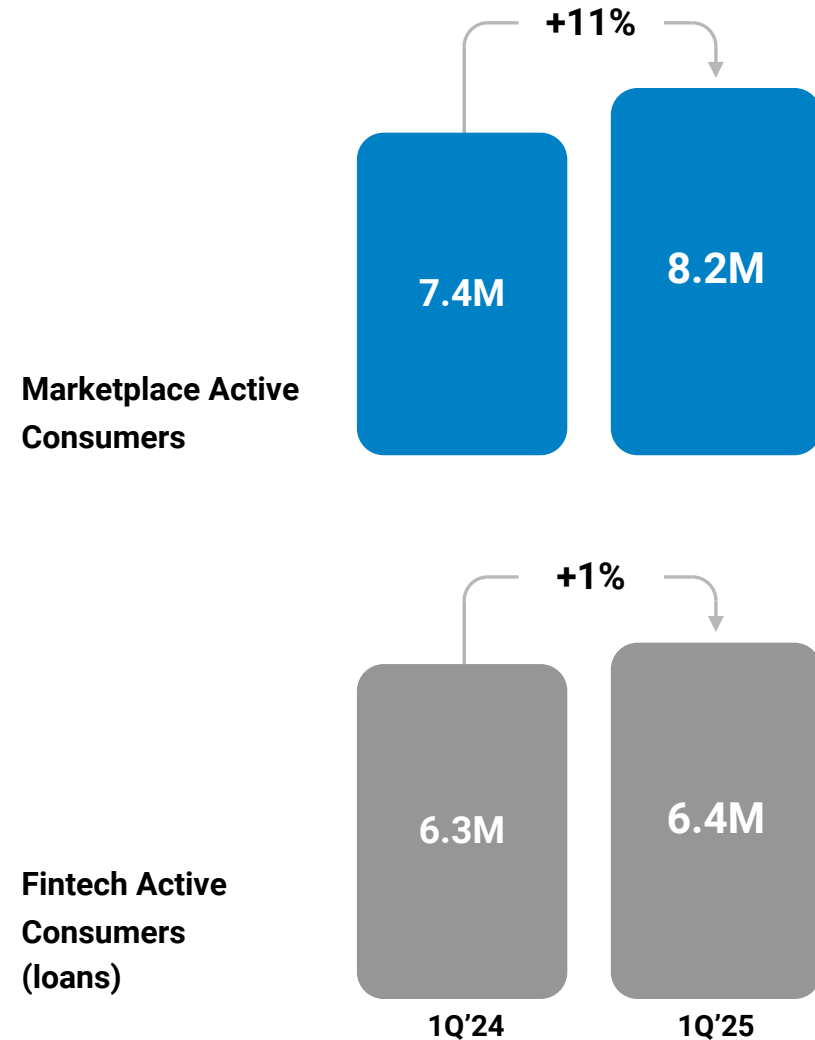
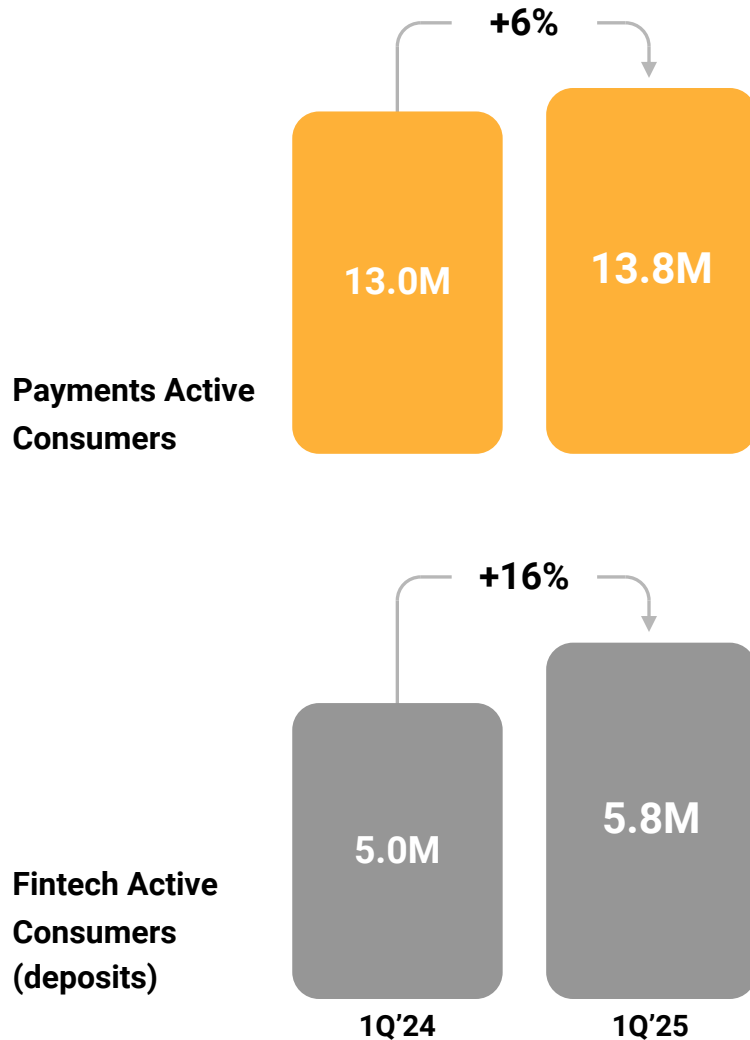


Average DAU +11% & Average DAU/Average MAU engagement up to 68%
Kaspi.kz's consumer & merchant user base continues to grow



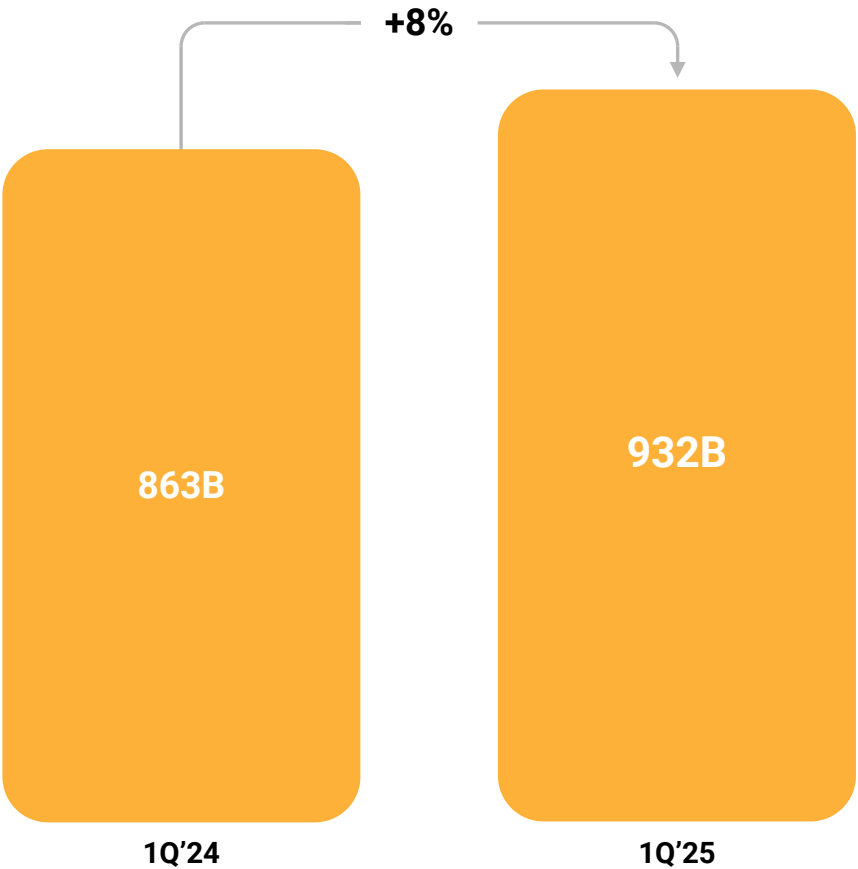
Kaspi.kz consumers grow across all segments

Fintech Deposits Active Consumers growing the fastest +16% YoY



Average balances on current accounts +8% YoY in 1Q'25

Growth in balances remains resilient

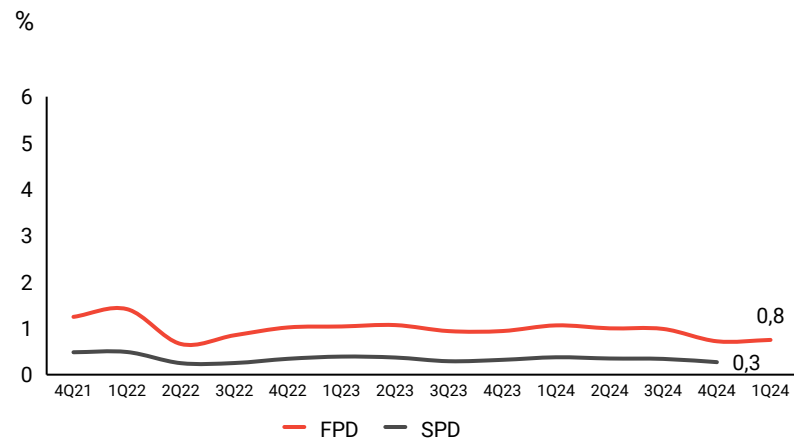


Average Balances on current accounts

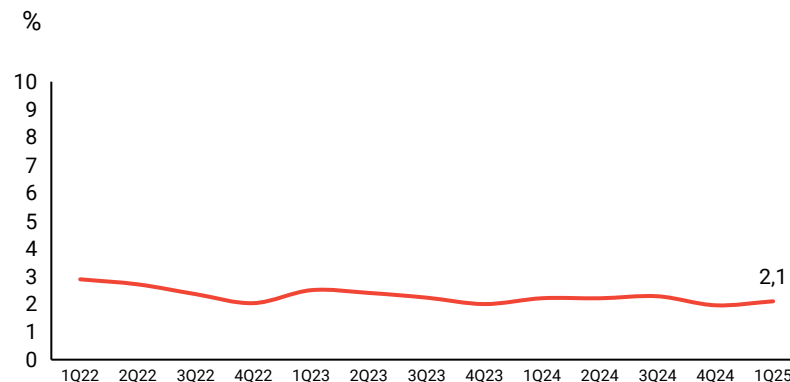
Our data and technology led risk management continues to prove itself

Credit risk metrics remain very strong despite the volatile economic backdrop

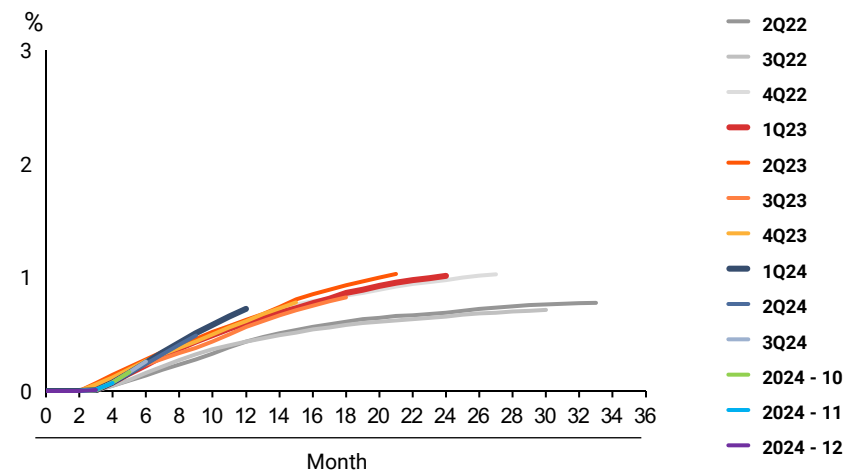
First and Second Payment Default⁽¹⁾



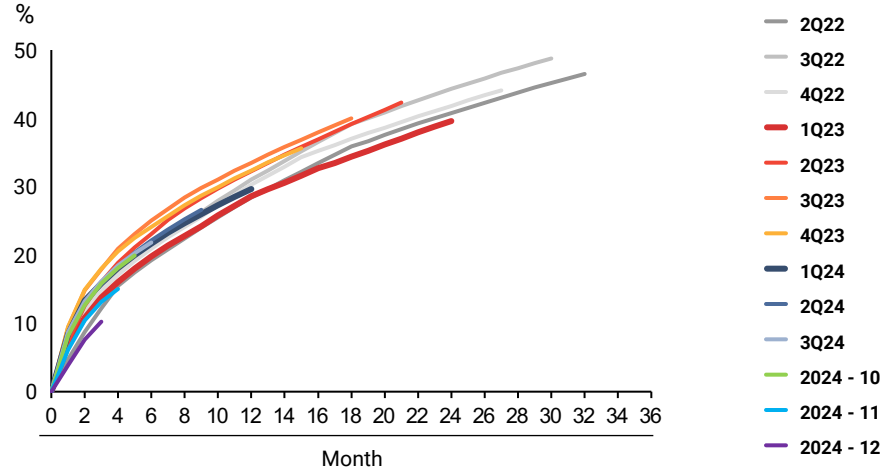
Delinquency Rate⁽²⁾



Loss Rate Vintages⁽³⁾



90+ Collection Vintages⁽⁴⁾



Source: Company data

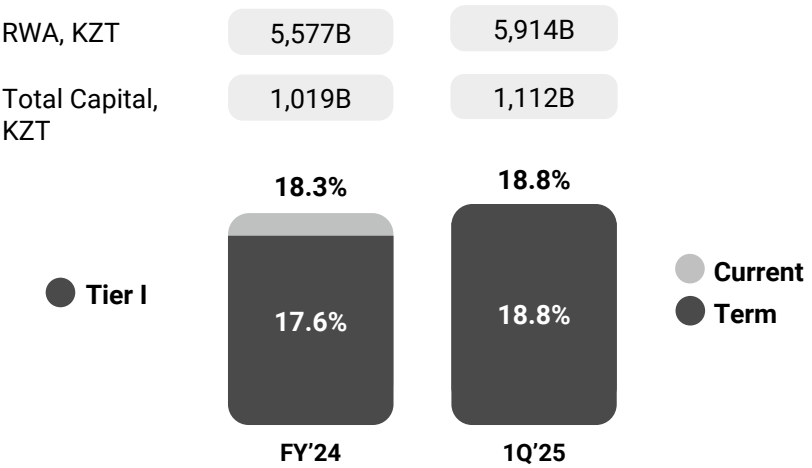
Notes:

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

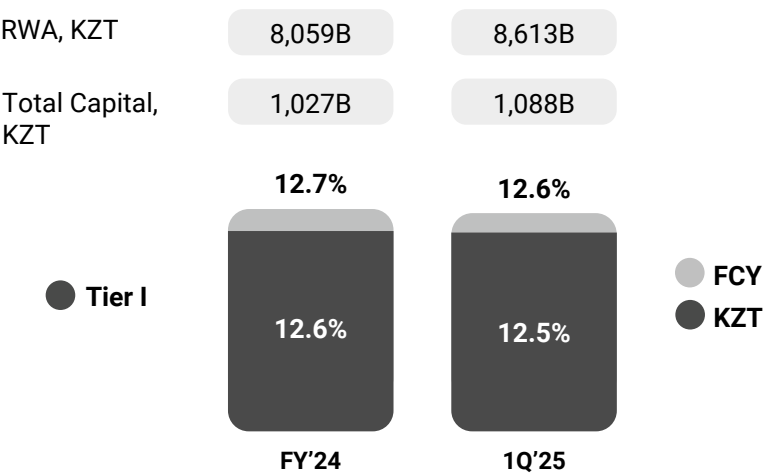
Data excluding Türkiye results

Additional Fintech Platform metrics

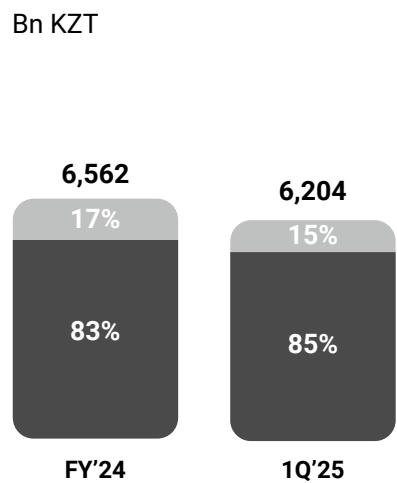
Basel III Capital Adequacy Ratio



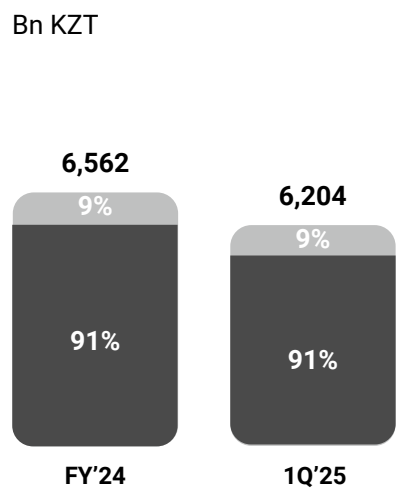
Regulatory Capital Adequacy Ratio



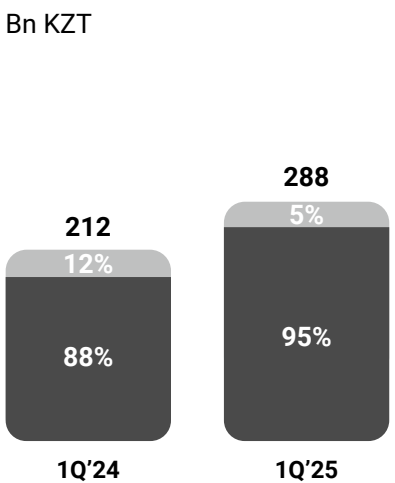
Deposits by type



Deposits by currency



Interest revenue split (Fintech)



Consolidated Income Statement (unaudited)

	1Q 2024, KZT MM	1Q 2025, KZT MM	1Q 2025, USD MM
Revenue	552,814	821,851	1,629
<i>growth, %</i>	-	49%	-
Net Fee Revenue	275,152	353,741	701
Interest Revenue	240,301	327,964	650
Retail Revenue	35,570	134,343	266
Other gains (losses)	1,791	5,803	12
Costs and operating expenses	(283,717)	(514,399)	(1,020)
<i>growth, %</i>	-	81%	-
<i>% of revenue</i>	51.3%	62.6%	-
Interest Expenses	(145,499)	(183,067)	(363)
Transaction Expenses	(6,331)	(7,786)	(16)
Cost of Goods Sold and Services	(63,078)	(200,977)	(398)
Technology & product development	(26,430)	(42,897)	(85)
Sales and marketing	(9,934)	(22,228)	(44)
General and administrative expenses	(7,392)	(16,953)	(34)
Provision expense	(25,053)	(40,491)	(80)
Net income before tax	269,097	307,452	609
<i>growth, %</i>	-	14%	-
<i>margin, %</i>	48.7%	37.4%	-
Income tax	(45,657)	(53,403)	(105)
Net income	223,440	254,049	504
<i>growth, %</i>	-	14%	-
<i>margin, %</i>	40.4%	30.9%	-

Consolidated Balance Sheet (unaudited)

	31-Dec-2024, KZT MM	31-Mar-2025, KZT MM	31-Mar-2025, USD MM
Cash and cash equivalents	619,470	686,622	1,361
Mandatory cash balances with NBK	57,307	53,475	106
Due from banks	37,908	36,862	73
Investment securities and derivatives	1,506,831	1,242,806	2,464
Loans to customers	5,746,600	6,056,135	12,006
Property, equipment and intangible assets	269,289	359,914	713
Goodwill	17,438	566,455	1,123
Inventory	16,164	110,752	220
Other assets	106,094	181,718	360
Total assets	8,377,101	9,294,739	18,426
Due to banks	24,474	208,791	414
Customer accounts	6,561,950	6,203,639	12,298
Debt securities issued	51,050	340,475	675
Subordinated debt	62,416	60,692	120
Trade liabilities	22,454	284,591	564
Other liabilities	81,896	412,894	819
Total liabilities	6,804,240	7,511,082	14,890
Issued capital	130,144	130,144	258
Treasury shares	(151,521)	(148,092)	(294)
Additional paid-in-capital	506	506	1
Revaluation (deficit)/ reserve of financial assets	41,026	(20,986)	(41)
Share-Based Compensation reserve	31,774	14,654	29
Retained earnings	1,465,295	1,733,203	3,436
Total equity attributable to Shareholders of the Company	1,517,224	1,709,429	3,389
Non-controlling interests	55,637	74,228	147
Total equity	1,572,861	1,783,657	3,536
Total liabilities and equity	8,377,101	9,294,739	18,426

Segment Revenue & Net Income (unaudited)

KZT mm	1Q'24	1Q'25
Results of Operations—Segments:		
Payment revenue	126,597	147,471
Marketplace revenue	150,450	349,345
Fintech revenue	290,601	342,811
Payment net income	81,008	98,139
Marketplace net income	71,342	79,442
Fintech net income	71,090	76,468

Geographic Segment Revenue & Net Income (unaudited)

KZT mm	1Q'24	1Q'25
Segments Revenue:	565,782	834,071
Kazakhstan and Other	565,782	685,486
Türkiye	-	148,585
Net Income:	223,440	254,049
Kazakhstan and Other	223,440	259,510
Türkiye	-	(5,461)

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
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

Glossary (cont'd)

Terminology	Definition
e-Commerce purchases	The total number of goods or services purchase transactions completed by consumers within the e-Commerce business of Marketplace
e-Grocery purchases	The total number of goods or services purchase transactions made by consumers within the e-Grocery business of Marketplace
Kaspi Travel purchases	The total number of services purchase transactions made by consumers within the Kaspi Travel business of Marketplace
m-Commerce purchases	The total number of goods or services purchase transactions made by consumers within the m-Commerce business of Marketplace