

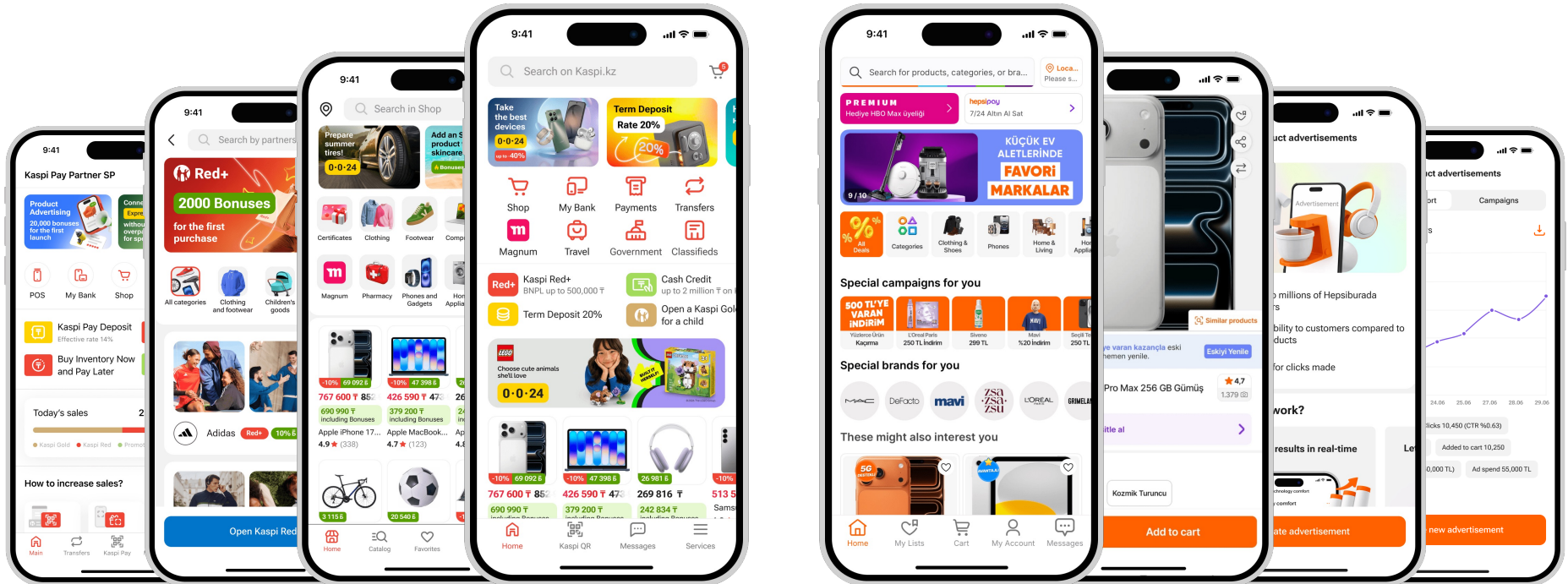


# Kaspi.kz

# 1Q 2026 Results

## Kazakhstan

## Türkiye



11 May 2026

# Disclaimer-Forward-Looking Statements, Key Financial and Operating Metrics and Non-IFRS Measures

## 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,” “intend,” “plan,” “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 remedy additional material weaknesses (if any) or those of certain of our subsidiaries 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 of 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 16, 2026 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.

## Non-IFRS Financial Measures

To supplement our results presented in accordance with IFRS, we present Adjusted EBITDA for both the Company and Hepsiburada on a standalone basis. The Company provides a reconciliation of Adjusted EBITDA, a non-IFRS financial measure for historical periods. However, the Company does not provide guidance on net income/(loss), and is unable to provide a reconciliation for its Adjusted EBITDA guidance range to net income/(loss) without unreasonable efforts due to high variability and complexity with respect to estimating certain forward-looking amounts, the probable significance of which cannot be determined. The adjustments from net income/(loss) for these forward-looking amounts include, for Adjusted EBITDA of the Company, earnings before interest revenue from other operations, interest expenses and fees from other operations, share-based compensation expense, other gains (losses), income tax expense, and depreciation and amortization expenses, and for Adjusted EBITDA of Hepsiburada on a standalone basis, taxation on income, financial income, financial expenses, depreciation and amortization, and monetary gain/(loss).

**Revenue +31% YoY, Adjusted EBITDA +9% & KZT 850/ADS dividend**  
**Growth driven by e-Commerce GMV +41% YoY with orders +43%**

	1Q 2026	YoY Growth
<b>Revenue</b>	<b>\$2.3B</b>	<b>+31%</b>
<b>Adjusted EBITDA</b>	<b>\$768M</b>	<b>+9%</b>
<b>Dividend per ADS</b>	<b>KZT 850</b>	
<b>Dividend Payout Ratio</b>	<b>64%</b>	
<b>Marketplace GMV</b>	<b>\$4.5B</b>	<b>+19%<sup>(1)</sup></b>
<b>e-Commerce GMV</b>	<b>\$2.6B</b>	<b>+41%<sup>(1)</sup></b>
<b>TPV</b>	<b>\$24B</b>	<b>+14%</b>
<b>TFV</b>	<b>\$5.4B</b>	<b>-2%</b>
<b>Average Loan Portfolio</b>	<b>\$15B</b>	<b>+23%</b>

Source: Company data

Notes: 1. Constant currency growth and pro-forma growth. Please refer to glossary for definition

The exchange rates used by us for the presentation of certain financial, operating and other data denominated in tenge and included in this presentation are ₸478.77 per \$1 and ₸10.76 per TRY 1 as of March 31, 2026

# e-Commerce scaling with higher purchase frequency & stronger monetization

GMV +41% YoY, orders +43%, purchases per consumer up 44% to 15.0. Take rate up 90 bps

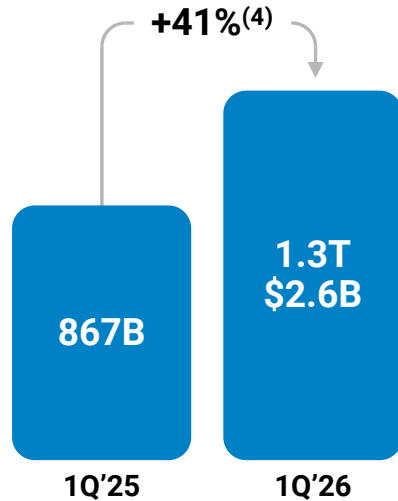
Take Rate<sup>(2)</sup>



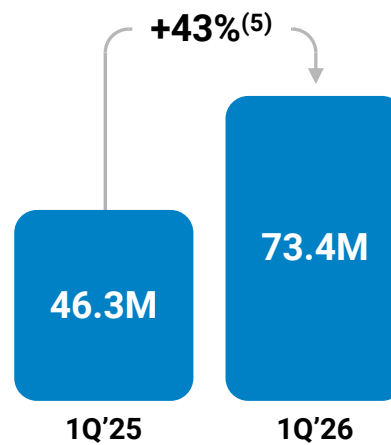
# of purchases per consumers



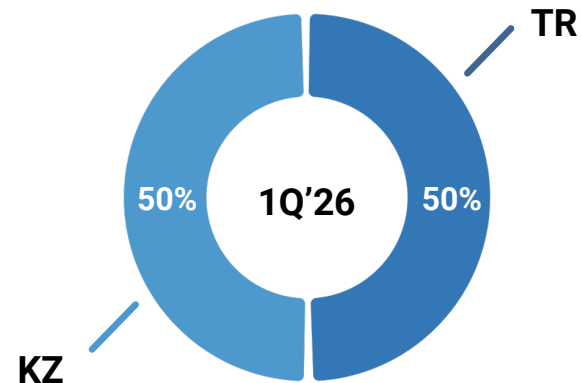
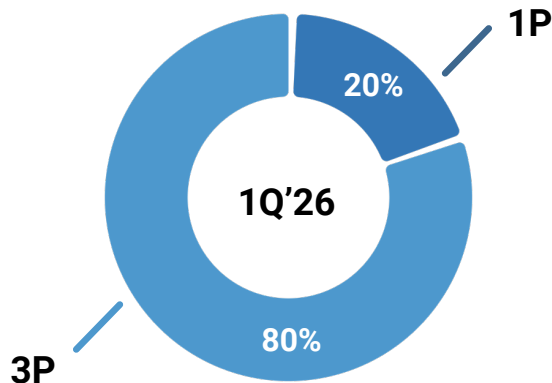
e-Commerce GMV<sup>(3)</sup>  
KZT



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



e-Commerce GMV breakdown



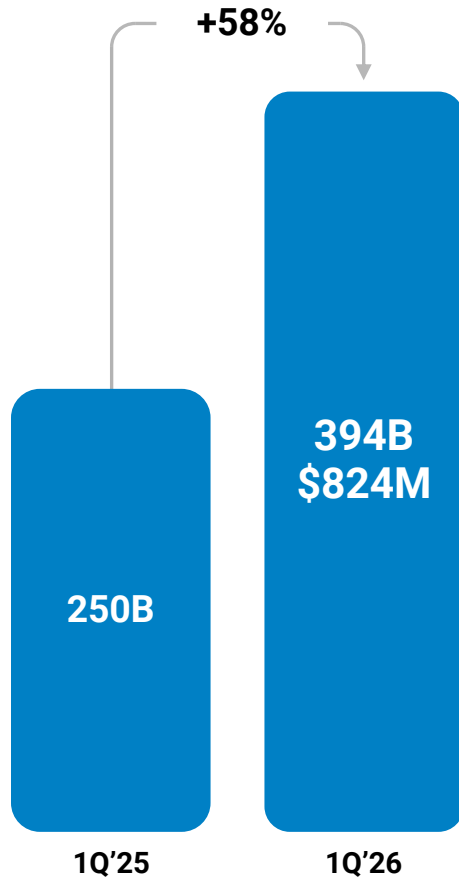
Source Company data

- Notes
1. Number of orders
  2. Take rate is calculated based on GMV 3P only
  3. GMV of the e-Commerce business of Marketplace in Kazakhstan and Türkiye ("3P" and "1P") including e-Grocery's GMV in Kazakhstan. e-Cars are now excluded from e-commerce GMV
  4. Constant currency growth and pro-forma growth. Please refer to glossary for definition
  5. Pro-forma growth. Please refer to glossary for definitions

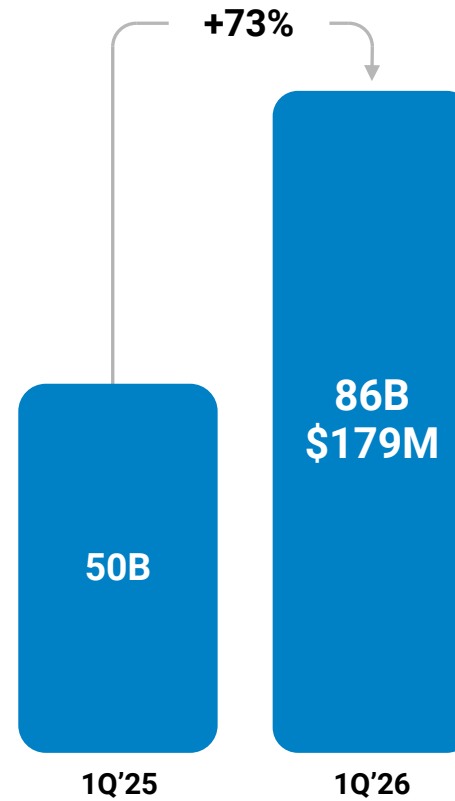
# Advertising & delivery revenue +73% YoY- monetization growing ~2x faster than GMV

## e-Commerce revenue +58% & VAS revenue +73% YoY - both outpacing GMV growth

e-Commerce  
revenue  
KZT



VAS<sup>(1)</sup> revenue  
KZT



Source: Company data

Notes: 1. VAS – Value Added Services, include advertising and delivery revenue

# Marketplace revenue growing faster than GMV as take rate expands

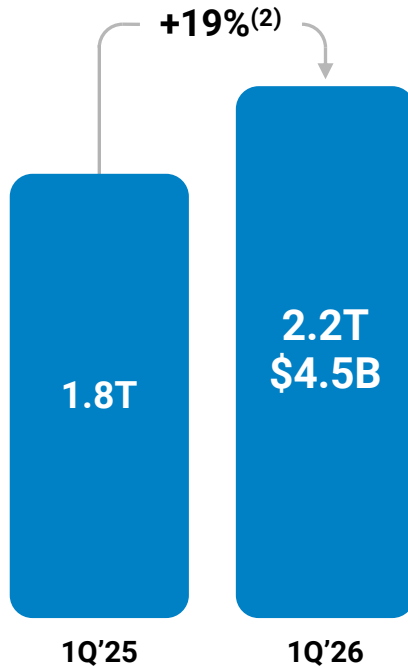
**GMV +19% YoY, take-rate +100bps, revenue +49% & adjusted EBITDA +12%**

Take Rate<sup>(1)</sup>

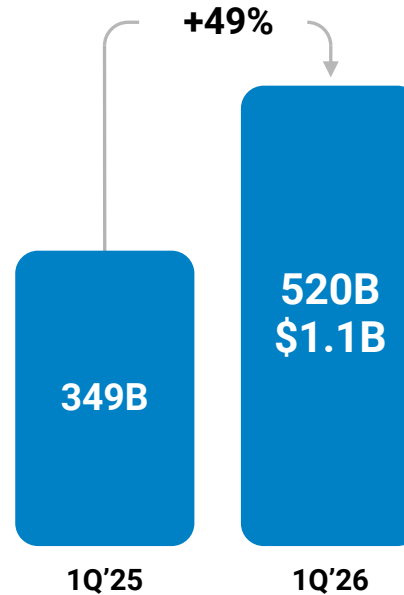
11.1%

12.1%

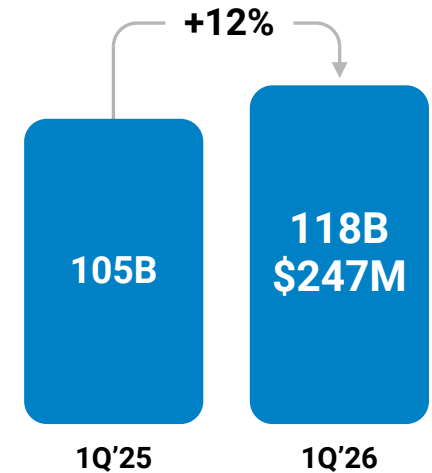
GMV  
KZT



Revenue  
KZT



Adjusted EBITDA  
KZT



Source: Company data

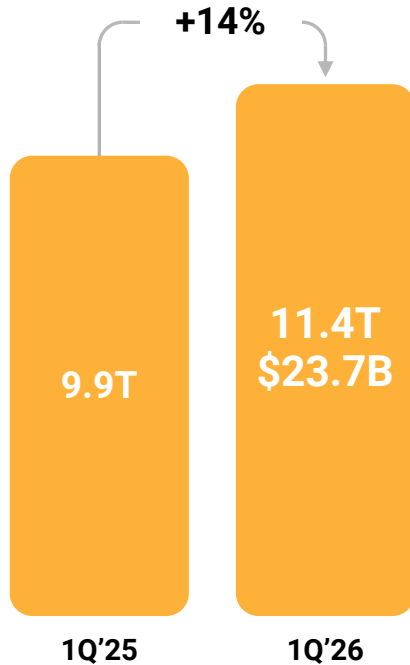
Notes: 1. Take Rate is calculated based on GMV 3P only  
2. Constant currency growth and pro-forma growth. Please refer to glossary for definition

# Payments is a large, capital-light, profit engine & daily engagement driver

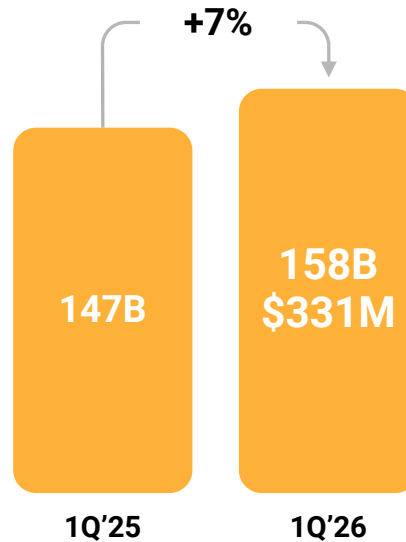
TPV +14% YoY, revenue +7% & adjusted EBITDA stable

Take Rate 1.09% 1.03%

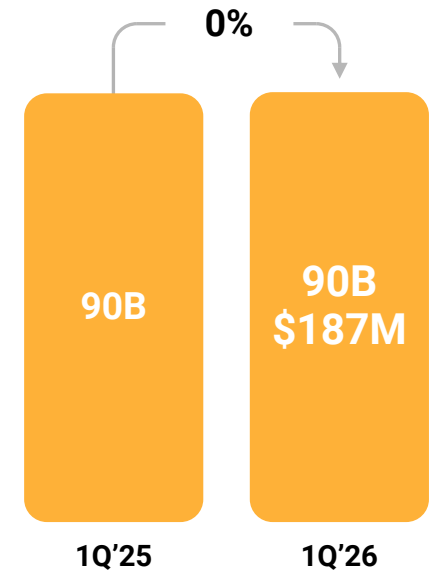
TPV  
KZT



Revenue  
KZT



Adjusted EBITDA  
KZT



# Fintech revenue is growing fast even with stable origination

Average net loan portfolio +23% YoY, revenue +25%, adjusted EBITDA +12% despite TFV -2%

Fintech Yield<sup>(1)</sup>

6%

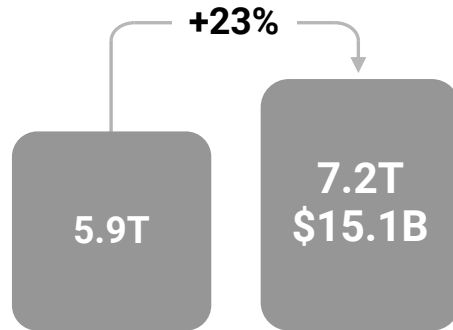
6%

Loan Duration,  
months

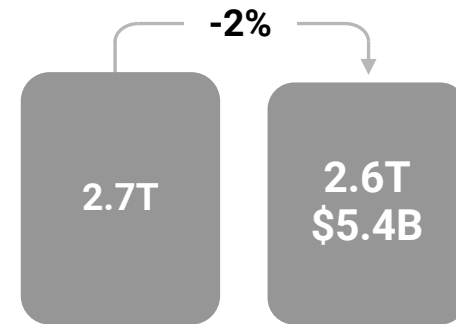
7.9

9.3

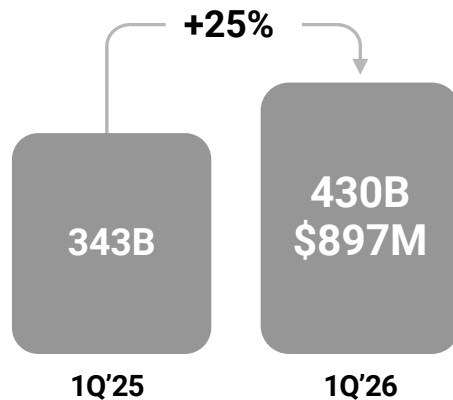
Average net  
loan portfolio  
KZT



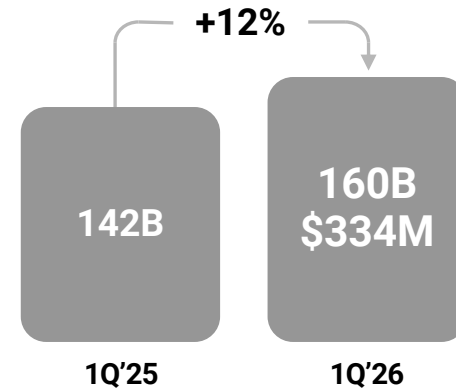
TFV  
KZT



Revenue  
KZT



Adjusted EBITDA  
KZT



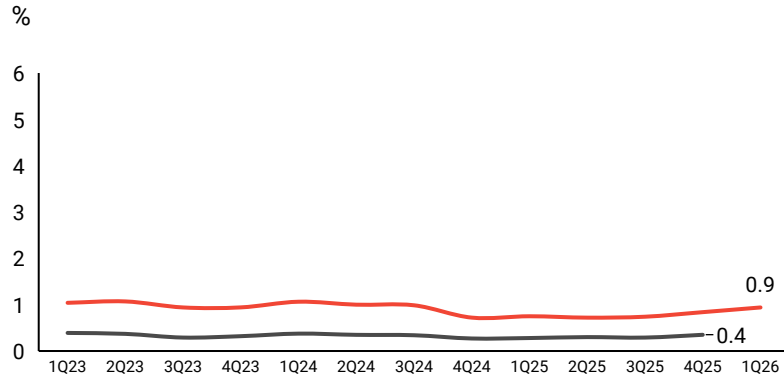
Source: Company data

Notes: 1. Calculated for the period, not annualized.

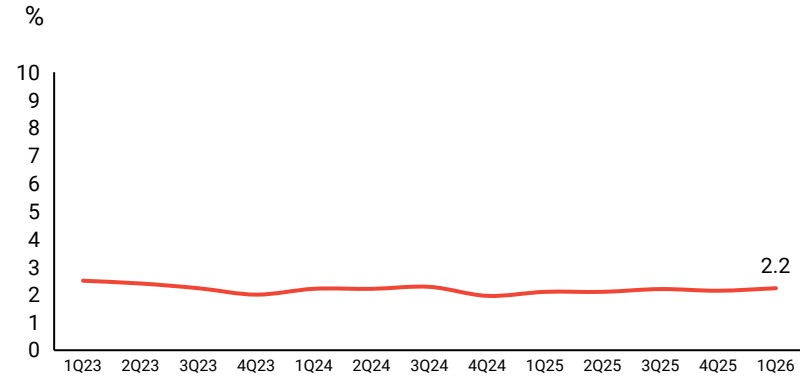
# Credit quality remains strong & stable

Cost of risk 0.7%, NPL ratio 6.6%, NPL coverage 78%

## First & Second Payment Default<sup>(3)</sup>



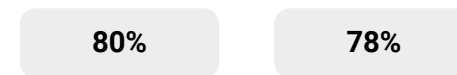
## Delinquency Rate<sup>(4)</sup>



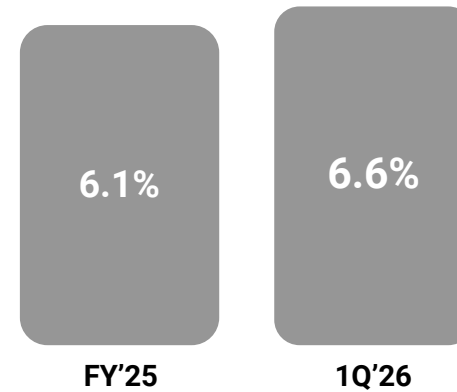
## Cost of risk



## NPL Coverage<sup>(2)</sup>



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



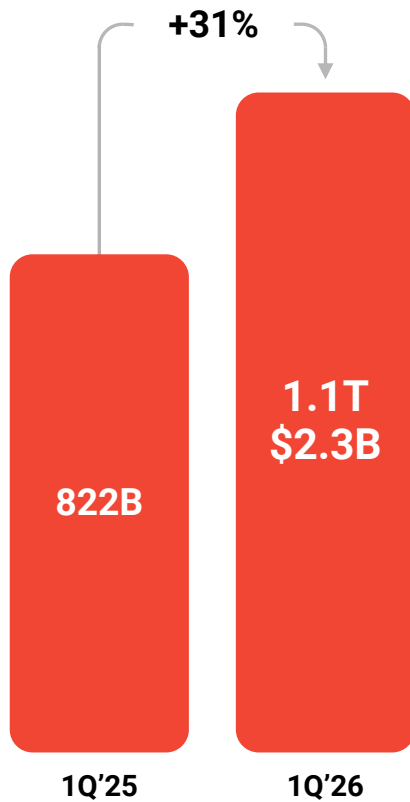
Source Company data

Notes  
 1. Gross non-performing loans divided by gross loans  
 2. Total allowance for impairment divided by gross NPL  
 3. 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. Data excluding Türkiye  
 4. The share of loans that were not delinquent in the previous month but missed their current due date payment. Data excluding Türkiye

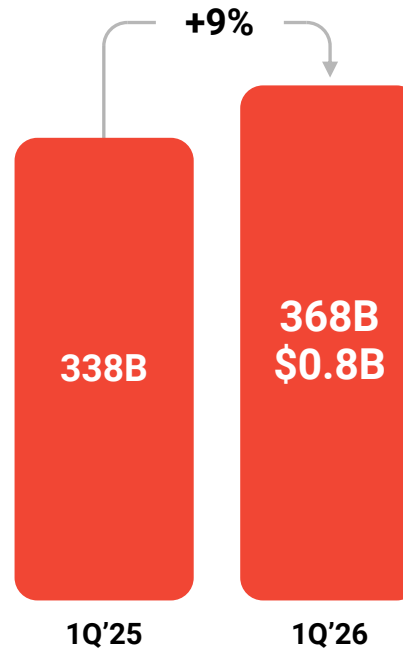
# Consolidated revenue +31% YoY & adjusted EBITDA +9% even in an investment year

## Net income stable reflecting e-Commerce mix, investments in Türkiye & higher funding costs

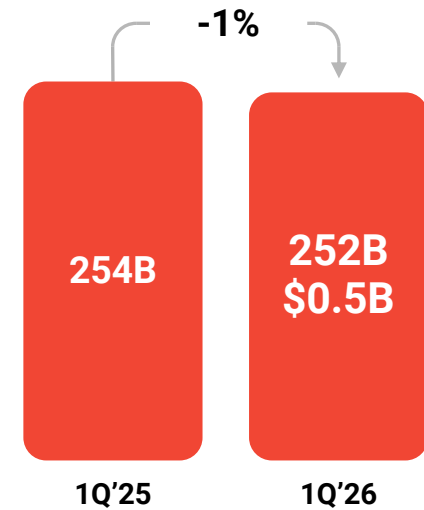
Revenue  
KZT



Adjusted EBITDA  
KZT

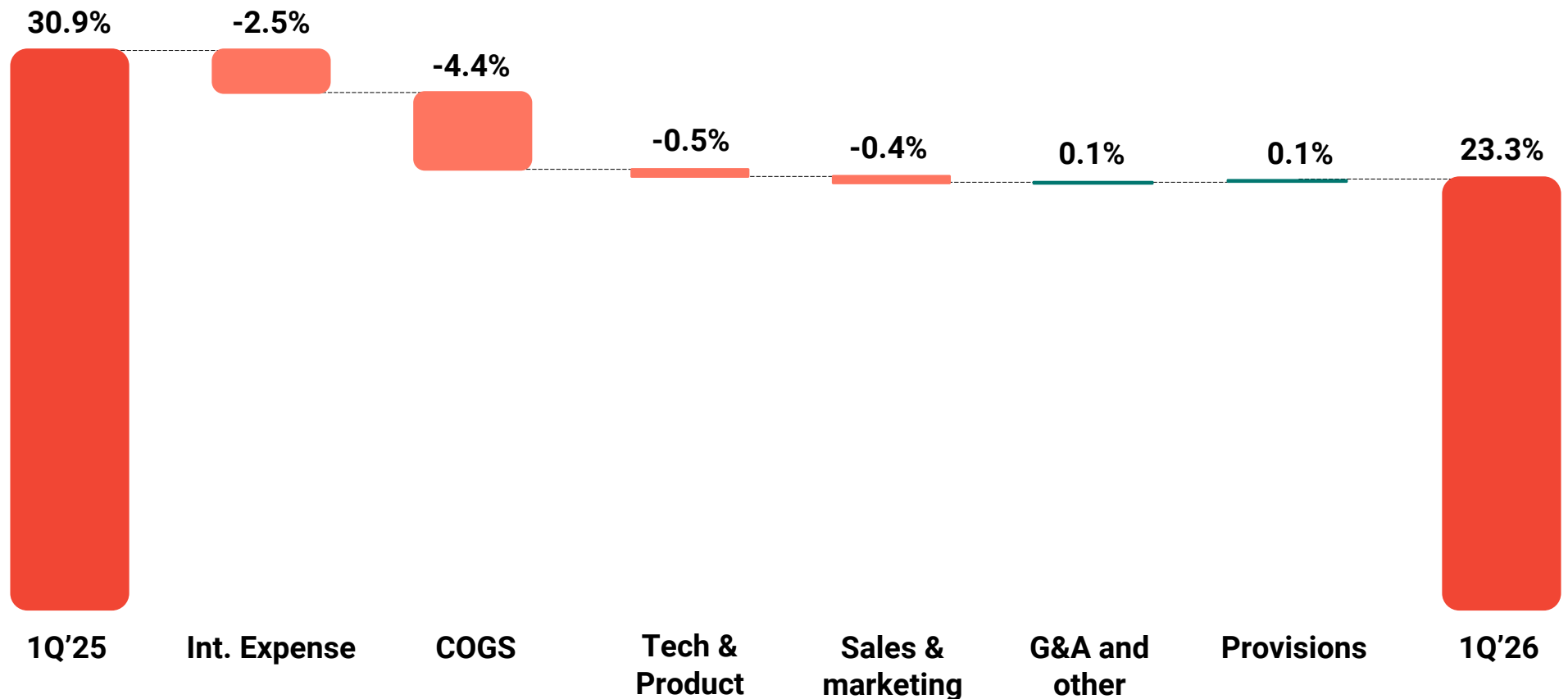


Net Income  
KZT



## Net income margin reflects Türkiye consolidation & higher funding costs

COGS reflects full-quarter Hepsiburada consolidation; risk quality & operating costs controlled



Source: Company data

Notes: Net Income Margin is calculated as Net Income divided by Revenue

## FY 2026 guidance<sup>(1)</sup>: 1Q was on track with our 2026 plan

	1Q 2026	2026 Guidance	Comments
<b>GMV</b>	<b>+19%<sup>(2)</sup></b>	<b>Around 20%</b> YoY Growth	<ul style="list-style-type: none"> <li>• On track</li> </ul>
<b>TPV</b>	<b>+14%</b>	<b>Around 15%</b> YoY Growth	<ul style="list-style-type: none"> <li>• On track</li> </ul>
<b>TFV</b>	<b>-2%</b>	<b>Around 5%</b> YoY Growth	<ul style="list-style-type: none"> <li>• Disciplined growth expected</li> </ul>
<b>Adjusted EBITDA</b>	<b>+9%</b>	<b>Around 5%</b> YoY Growth	<ul style="list-style-type: none"> <li>• Investment year; on track</li> </ul>

Source: Company data

Notes: 1. Please see "Disclaimer-Cautionary Note Regarding Forward-Looking Statements."  
2. Constant currency growth and pro-forma growth. Please refer to glossary for definition

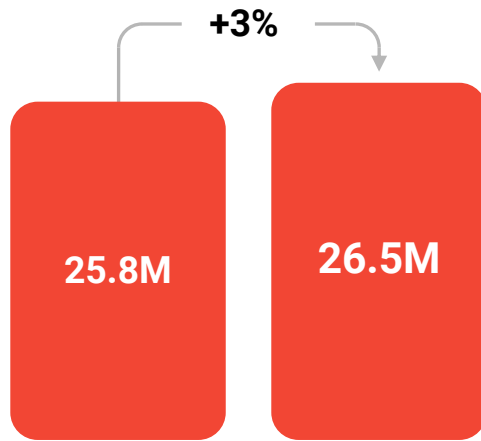
# Appendix



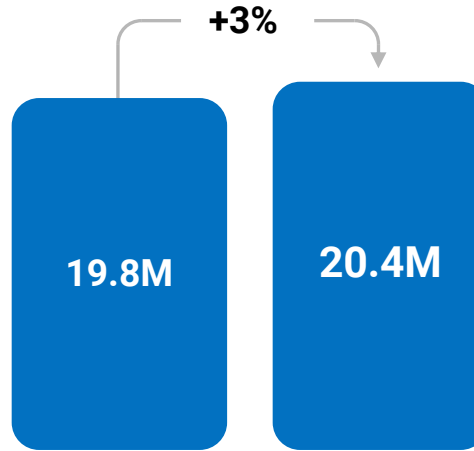
## Consumer base continues to grow across our ecosystem

Payments, Marketplace, Fintech & e-Commerce active consumers all increased YoY

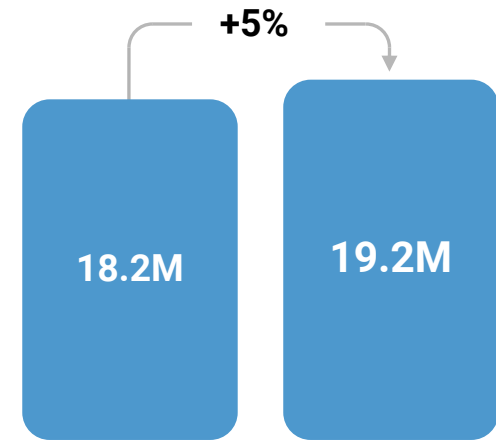
Total Active Consumers



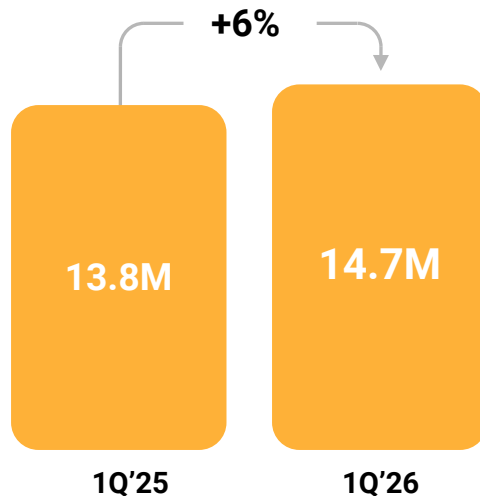
Marketplace Active Consumers



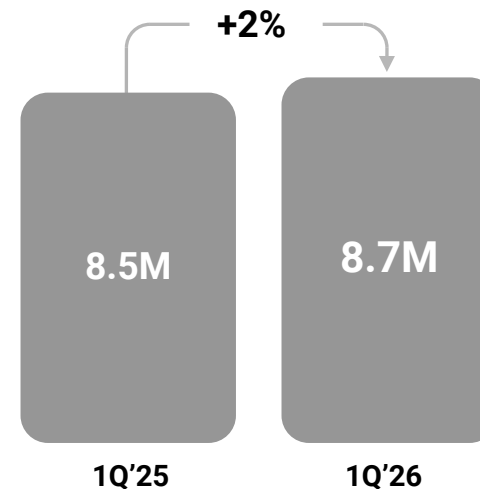
e-Commerce Active Consumers



Payments Active Consumers



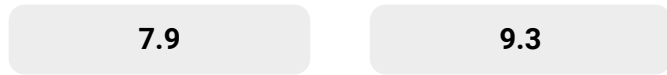
Fintech Active Consumers



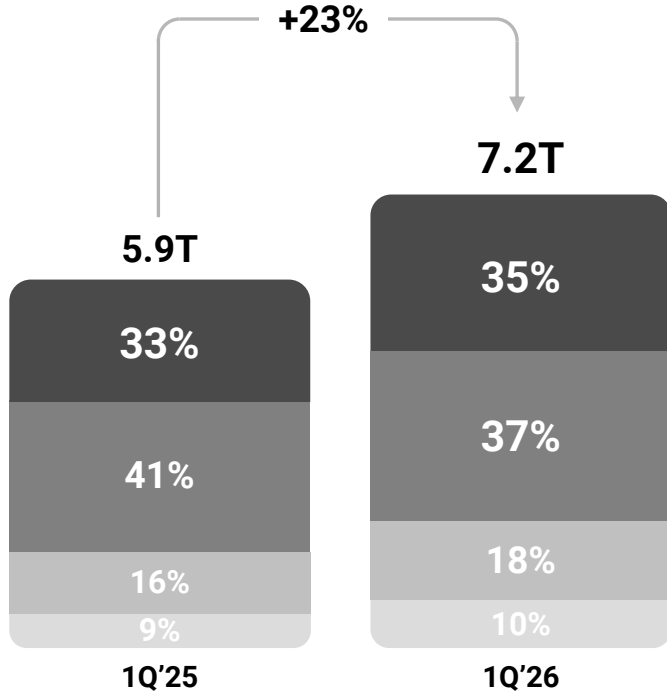
# Longer-duration loan products support portfolio growth & Fintech revenue

Average loan duration increased from 7.9 to 9.3 months

Loan Duration, months



+23%



- General purpose
- BNPL
- Merchant and Micro Business Finance
- Car Finance

Average net loan portfolio KZT

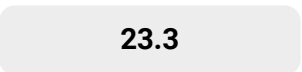
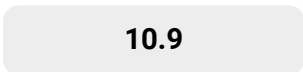
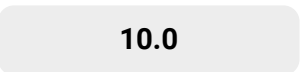
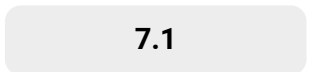
BNPL

General purpose

Merchant and Micro Business Finance

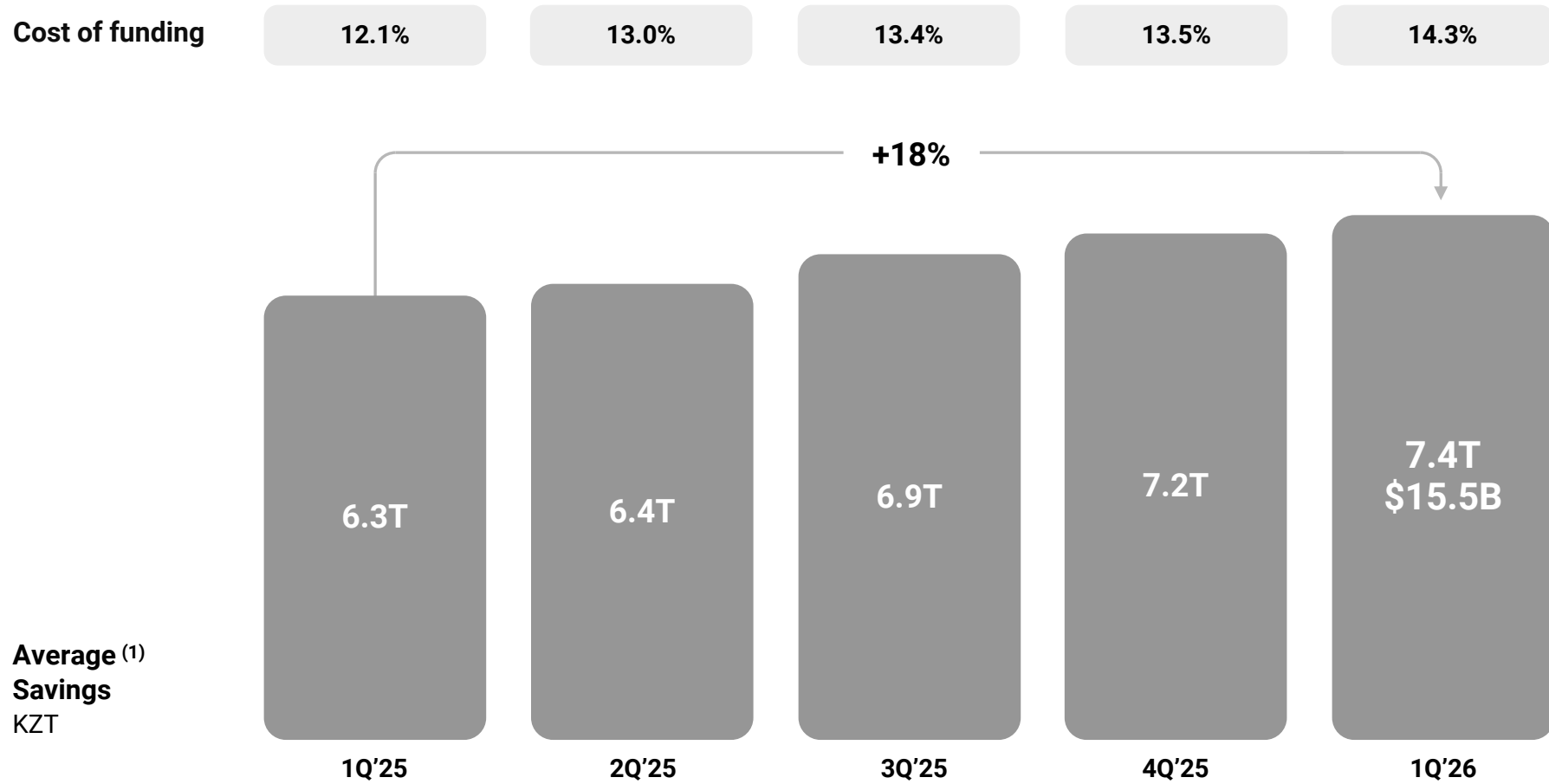
Car Finance

1Q'26 Loan Duration, months



## Savings base remains strong; market wide funding costs remain elevated

Average savings +18% YoY & cost of funding up 220 bps



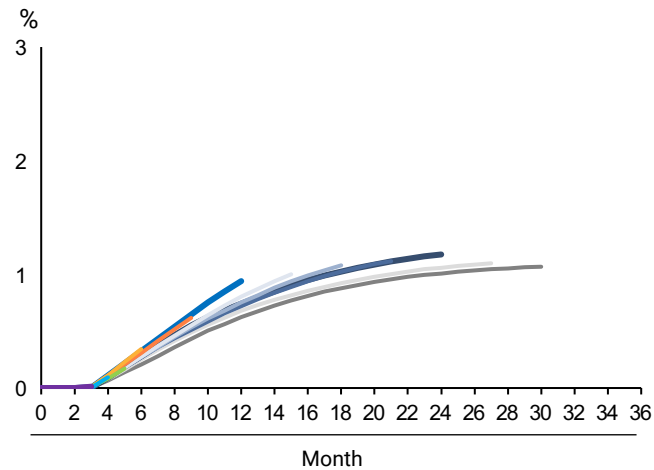
Source: Company data

Notes: 1. Total savings including individuals and legal entities

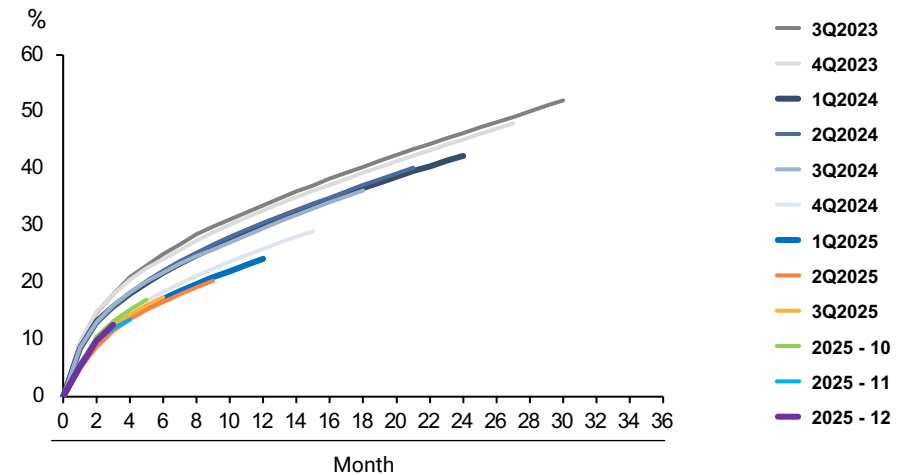
# Vintage performance remains stable across cohorts

Loss rates & collections remain controlled due to disciplined underwriting & efficient collections

### Loss Rate Vintages<sup>(1)</sup>



### 90+ Collection Vintages<sup>(2)</sup>

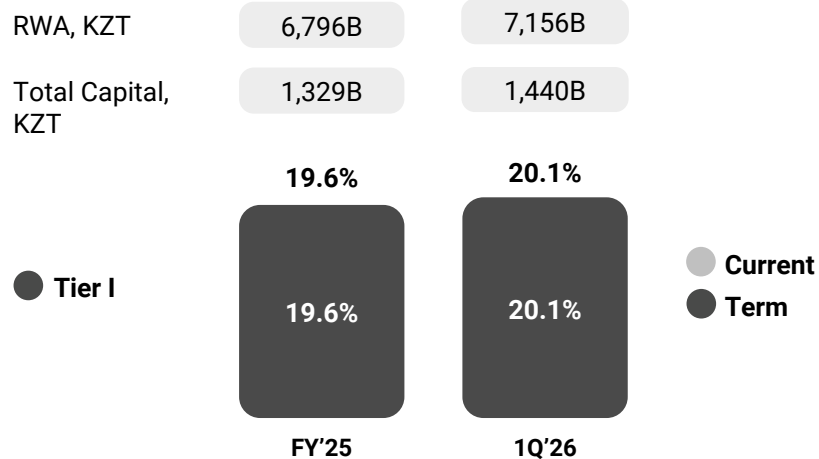


Source Company data

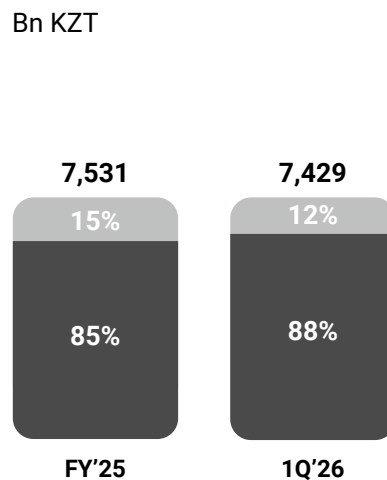
Notes  
1. Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics  
2. The share of recovery (repayment) of loans that became delinquent more than 90 days in specific quarter/month  
Data excluding Türkiye results

# Additional Fintech Platform metrics

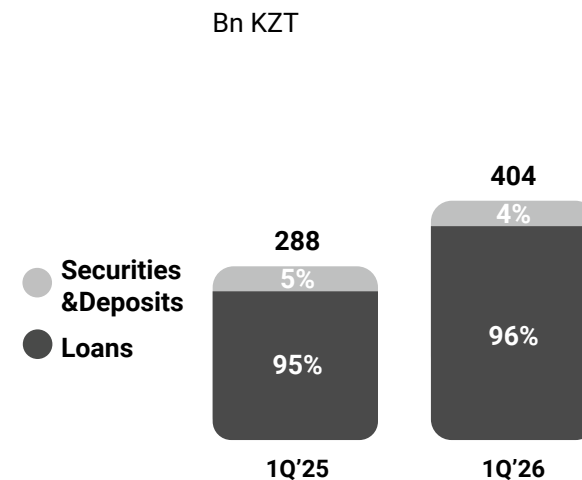
## Basel III Capital Adequacy Ratio



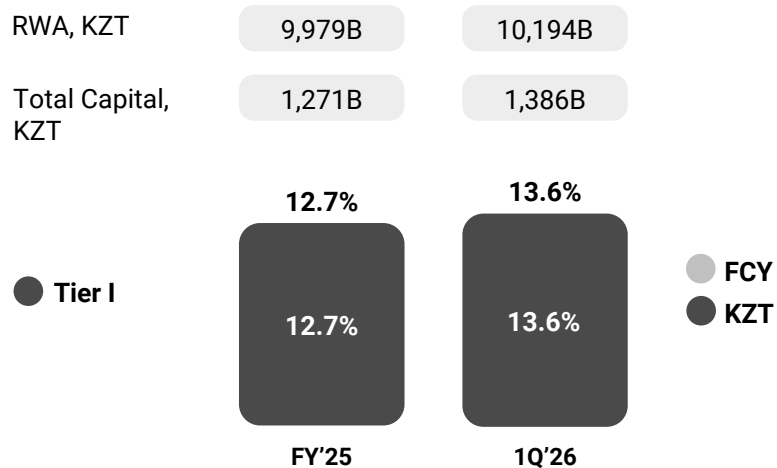
## Deposits by type



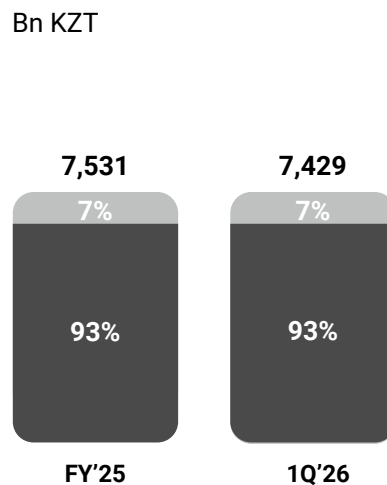
## Interest revenue split (Fintech)



## Regulatory Capital Adequacy Ratio



## Deposits by currency



# Consolidated Income Statement (unaudited)

	1Q 2025, KZT MM	1Q 2026, KZT MM	1Q 2026, USD MM
<b>Revenue</b>	<b>821,851</b>	<b>1,080,630</b>	<b>2,257</b>
<i>growth, %</i>	-	31%	-
Net Fee Revenue	353,741	386,581	807
Interest Revenue	327,964	451,887	944
Retail Revenue	134,343	218,568	457
Other gains (losses)	5,803	23,594	49
<b>Costs and operating expenses</b>	<b>(514,399)</b>	<b>(758,329)</b>	<b>(1,584)</b>
<i>growth, %</i>	-	47%	-
<i>% of revenue</i>	62.6%	70.2%	-
Cost of Goods Sold and Services	(200,977)	(312,694)	(653)
Interest Expenses and fees	(183,067)	(267,950)	(560)
Transaction Expenses	(7,786)	(8,750)	(18)
Technology & product development	(42,897)	(61,579)	(129)
Sales and marketing	(22,228)	(33,967)	(71)
General and administrative expenses	(16,953)	(22,549)	(47)
Provision expense	(40,491)	(50,840)	(106)
<b>Net income before tax</b>	<b>307,452</b>	<b>322,301</b>	<b>673</b>
<i>growth, %</i>	-	5%	-
<i>margin, %</i>	37.4%	29.8%	-
Income tax	(53,403)	(70,394)	(147)
<b>Net income</b>	<b>254,049</b>	<b>251,907</b>	<b>526</b>
<i>growth, %</i>	-	-1%	-
<i>margin, %</i>	30.9%	23.3%	-

## Consolidated Balance Sheet (unaudited)

	31-Dec-2025, KZT MM	31-Mar-2026, KZT MM	31-Mar-2026, USD MM
Cash and cash equivalents	903,143	797,075	1,665
Mandatory cash balances with NBK	305,126	317,840	664
Due from banks	51,951	62,350	130
Investment securities and derivatives	1,179,819	1,208,348	2,524
Loans to customers	7,172,162	7,262,533	15,169
Property, equipment and intangible assets	714,361	715,011	1,494
Goodwill	447,128	448,604	937
Inventory	124,522	105,997	221
Other assets	183,536	179,953	376
<b>Total assets</b>	<b>11,081,748</b>	<b>11,097,711</b>	<b>23,180</b>
Due to banks	16,183	25,094	52
Customer accounts	7,531,286	7,428,537	15,516
Debt securities issued	331,992	309,687	647
Subordinated debt	161	13	0
Trade liabilities	346,401	277,405	580
Deferred tax liabilities	71,409	71,611	150
Other liabilities	182,739	210,296	439
<b>Total liabilities</b>	<b>8,480,171</b>	<b>8,322,643</b>	<b>17,384</b>
Issued capital	130,144	130,144	272
Treasury shares	(169,985)	(187,713)	(392)
Additional paid-in-capital	506	506	1
Revaluation deficit of financial assets	(40,545)	(41,482)	(87)
Share-Based Compensation reserve	27,938	11,433	24
Retained earnings	2,543,785	2,771,245	5,788
Total equity attributable to Shareholders of the Company	2,491,843	2,684,133	5,606
Non-controlling interests	109,734	90,935	190
<b>Total equity</b>	<b>2,601,577</b>	<b>2,775,068</b>	<b>5,796</b>
<b>Total liabilities and equity</b>	<b>11,081,748</b>	<b>11,097,711</b>	<b>23,180</b>



## Adjusted EBITDA reconciliation

KZT mm	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
<b>Net Income</b>	<b>254,049</b>	<b>258,629</b>	<b>278,046</b>	<b>276,983</b>	<b>251,907</b>
Interest Revenue from other operations	(49,324)	(57,332)	(62,474)	(50,827)	(62,983)
Interest Expenses and fees from other operations	68,238	89,122	103,787	107,786	106,558
Share-based compensation expense	2,161	2,126	2,100	9,089	2,735
Other gains/losses	(5,803)	2,011	(11,412)	(3,046)	(23,594)
Income tax expense	53,403	63,327	68,468	79,013	70,394
Depreciation and amortization expenses	14,842	19,972	23,452	19,986	22,842
<b>Adjusted EBITDA</b>	<b>337,566</b>	<b>377,855</b>	<b>401,967</b>	<b>438,984</b>	<b>367,859</b>

## Operating Segment Revenue (unaudited)

KZT mm	1Q'25	1Q'26
<b>Results of Operations – Segments:</b>		
Payment revenue	147,471	158,294
Marketplace revenue	349,345	519,860
Fintech revenue	342,811	429,553

## Geographic Segment Revenue (unaudited)

KZT mm	1Q'25	1Q'26
<b>Segments Revenue:</b>	<b>834,071</b>	<b>1,092,713</b>
 Kazakhstan and Other	685,486	804,458
 Türkiye	148,585	288,255

# Glossary

<b>Terminology</b>	<b>Definition</b>
<b>Marketplace Active Consumers</b>	The total number of consumers, including consumers in Türkiye, that completed at least one purchase of goods and services within Marketplace during the prior 12 months
<b>Payments Active Consumers</b>	The total number of consumers that completed at least one transaction within Payments during the prior 12 months
<b>Fintech Active Consumers</b>	The total number of consumers that had a deposit for at least one day within Fintech during the prior 12 months or received at least one financing or savings product within Fintech during the prior 12 months
<b>e-Commerce Active Consumers</b>	The total number of consumers, including consumers in Türkiye, that completed at least one purchase of goods and services within e-Commerce during the prior 12 months
<b>Active Merchants</b>	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
<b>Loans Duration (months)</b>	Average effective maturity of loans measured in months
<b>Monthly Transactions per Active Consumer</b>	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 who have used any of our products or services at least once during the prior 12 months), divided by 12
<b>Average Net Loan Portfolio</b>	The average monthly balance of the Fintech net loan portfolio for the respective period
<b>Cost of funding</b>	Average effective rate paid on term deposits of individuals and legal entities

## Glossary (cont'd)

Terminology	Definition
<b>Fintech Yield</b>	The sum of Fintech interest income on loans to customers and Fintech fee revenue divided by Average Net Loan Portfolio
<b>Cost of Risk</b>	The total provision expense for loans divided by the average balance of gross loans to customers for the same period
<b>Average DAU (Average Daily Active Users)</b>	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
<b>Average DAU to Average MAU</b>	It is the ratio of Average DAU to Average MAU for the same 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 (First Payment Default Rate)</b>	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
<b>GMV (Gross Merchandise Value)</b>	The total transaction value of goods and services sold within Marketplace (on an aggregate, "third-party" or "first-party" basis, as applicable)
<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>Average MAU (Average Monthly Active Users)</b>	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)

<b>Terminology</b>	<b>Definition</b>
<b>TPV</b> (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
<b>SPD</b> (Second Payment Default Rate)	The share of loans where borrowers failed to pay the first and the second payments under their loan agreements
<b>Marketplace Take Rate</b>	The ratio of Marketplace fee revenue to Marketplace 3P GMV
<b>e-Commerce Take Rate</b>	The ratio of fee revenue generated in the e-Commerce business of Marketplace to e-Commerce 3P GMV
<b>m-Commerce Take Rate</b>	The ratio of fee revenue generated in the m-Commerce business of Marketplace to m-Commerce GMV
<b>Kaspi Travel Take Rate</b>	The ratio of fee revenue generated in the Kaspi Travel business of Marketplace to Kaspi Travel GMV
<b>Payments Take Rate</b>	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
<b>e-Cars Take Rate</b>	The ratio of fee revenue generated in the e-Cars business of Marketplace to e-Cars 3P GMV
<b>TPV Payments Transactions</b>	The total number of TPV transactions

## Glossary (cont'd)

Terminology	Definition
<b>TFV</b> (Total Finance Value)	The total value of loans to customers issued and originated within Fintech for the period indicated
<b>Average Savings</b>	The monthly average of customer accounts, which consists of total deposits of individuals and legal entities, for the respective period
<b>e-Commerce GMV</b> (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 includes e-Grocery’s GMV. Starting from January 2026 e-Commerce GMV also includes GMV of Hepsiburada.
<b>e-Grocery GMV</b> (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Grocery business of Marketplace
<b>e-Cars GMV</b> (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Cars business of Marketplace
<b>m-Commerce GMV</b> (Gross Merchandise Value)	The total transaction value of goods and services sold within the m-Commerce business of Marketplace
<b>Kaspi Travel GMV</b> (Gross Merchandise Value)	The total transaction value of services sold within the Kaspi Travel business of Marketplace
<b>Marketplace purchases</b>	The total number of goods or services purchase transactions made by consumers within Marketplace
<b>Constant currency growth</b>	The constant currency growth is calculated by using end of period exchange rate for previous year reporting period and applying it to the corresponding current year reporting period, so as to calculate what our results would have been had exchange rates remained stable from one year to the next.

## Glossary (cont'd)

<b>Terminology</b>	<b>Definition</b>
<b>e-Commerce purchases</b>	The total number of goods or services purchase transactions completed by consumers within the e-Commerce business of Marketplace
<b>e-Grocery purchases</b>	The total number of goods or services purchase transactions made by consumers within the e-Grocery business of Marketplace
<b>Kaspi Travel purchases</b>	The total number of services purchase transactions made by consumers within the Kaspi Travel business of Marketplace
<b>m-Commerce purchases</b>	The total number of goods or services purchase transactions made by consumers within the m-Commerce business of Marketplace
<b>Adjusted EBITDA (Kaspi.kz, Consolidated)</b>	Profit or loss for the period less interest revenue from other operations, plus interest expense and fees from other operations, plus share-based compensation expense, plus other gains (losses), less income tax expense, less depreciation and amortization expenses
<b>Pro-forma growth</b>	Includes full 1Q'25 result of Hepsiburada including the amounts which were prior to acquisition of Hepsiburada on 28 January 2025, for comparability purposes in 1Q'26
<b>Total Active Consumers</b>	The total number of consumers, including consumers in Türkiye, that completed at least one transaction with Kaspi or Hepsiburada during the prior 12 months