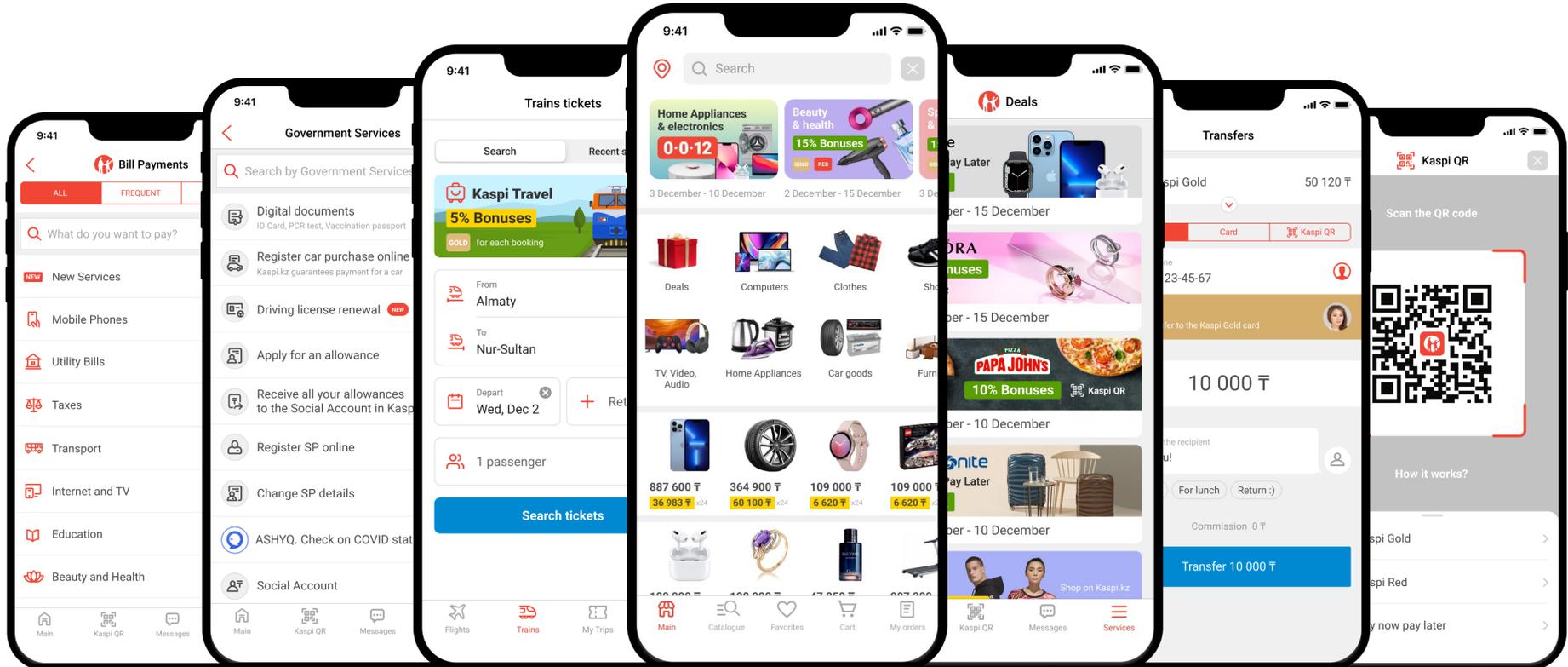




Kaspi.kz

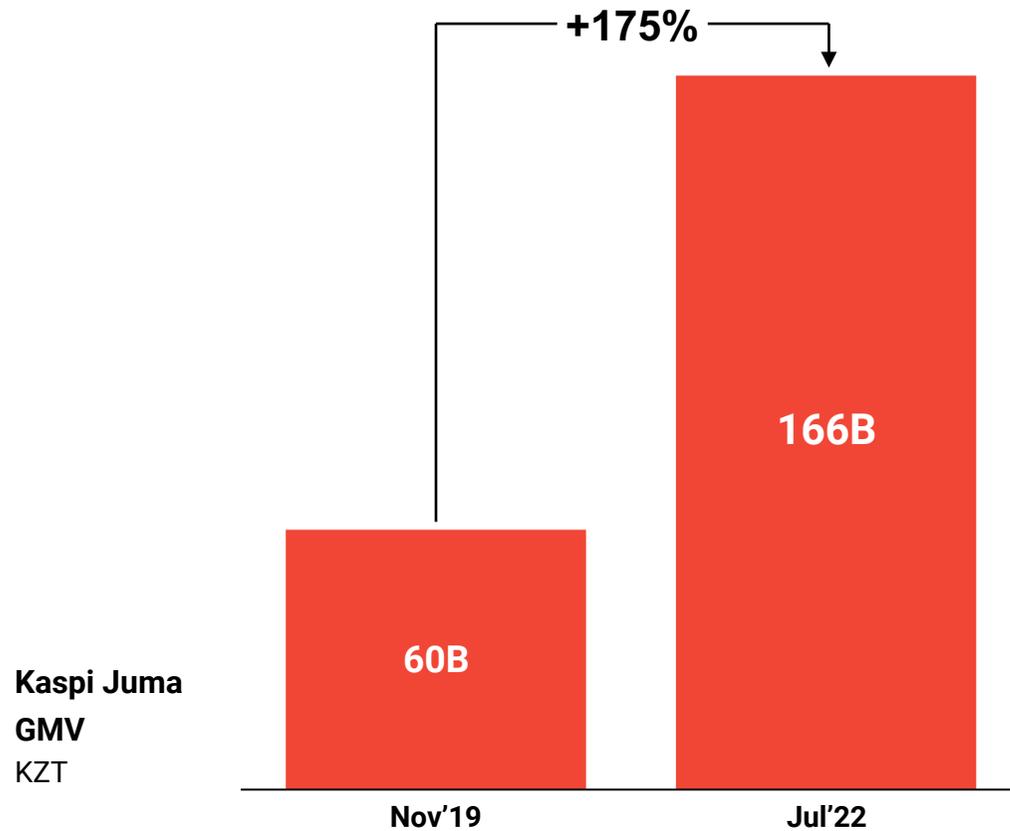
2Q 2022 Results



25 July 2022

Kaspi Juma GMV +175%

Kaspi Juma has just broke all records. Purchases +120% and merchants up >10x



Kaspi Juma
GMV
KZT



2Q 2022 highlights

Kaspi.kz's Super App business model keeps delivering

Payments	Marketplace	Fintech	Consolidated
+53% YoY RTPV	+50% YoY GMV	+17% YoY TFV	+42% YoY Monthly Transactions per Active Consumer
+54% YoY Revenue	+40% YoY Revenue	+32% YoY Revenue	+38% YoY Revenue ⁽²⁾
+60% YoY Net Income ⁽¹⁾	+33% YoY Net Income ⁽¹⁾	+15% YoY Net Income ⁽¹⁾	+32% YoY Net Income ⁽¹⁾

USD51M GDR buyback program concluded

New GDR buyback program of up to USD100M

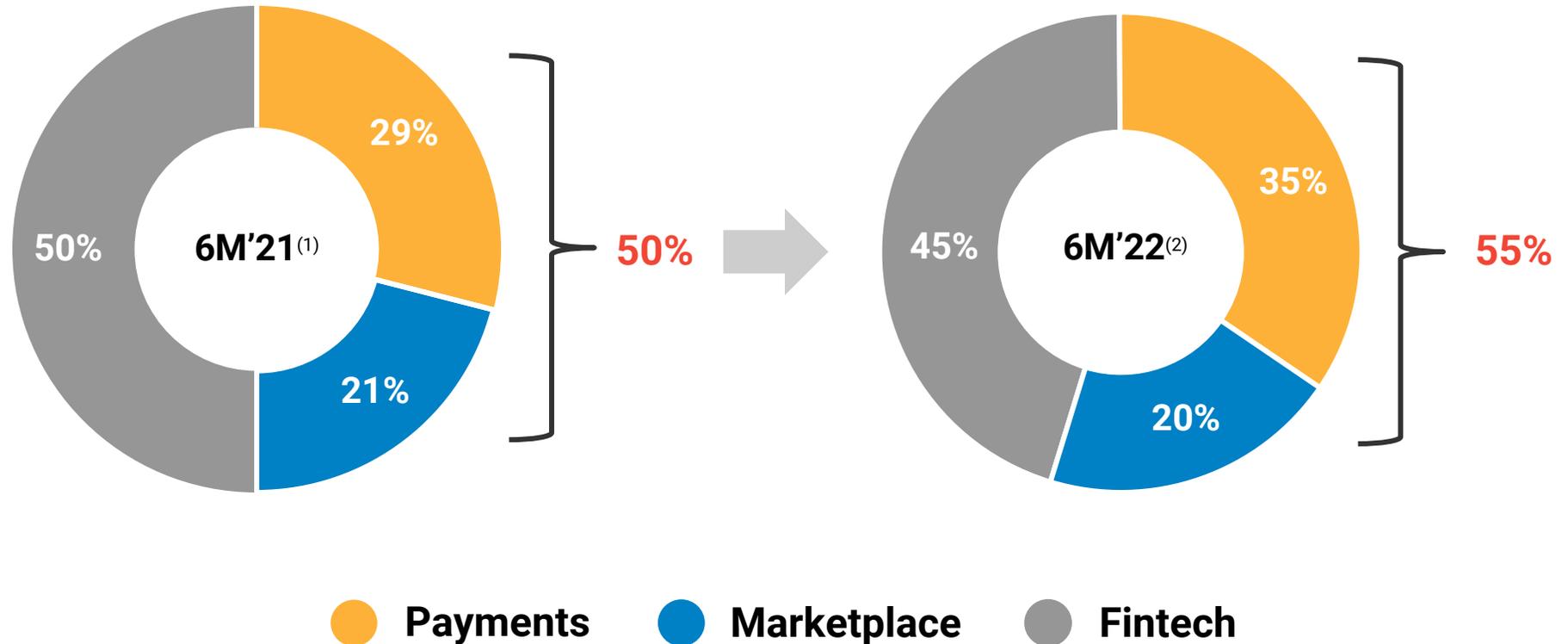
KZT 500/GDR dividend recommended subject to shareholder approval

Source: Company data

Notes: 1. Adjusted for Share-based Compensation expenses
2. Revenue adjusted for presentation of Rewards in Sales & Marketing expenses

Payments and Marketplace 55% of net income in 6M22

High growth, high margin Payments and Marketplace driving profits. Fintech share to keep declining



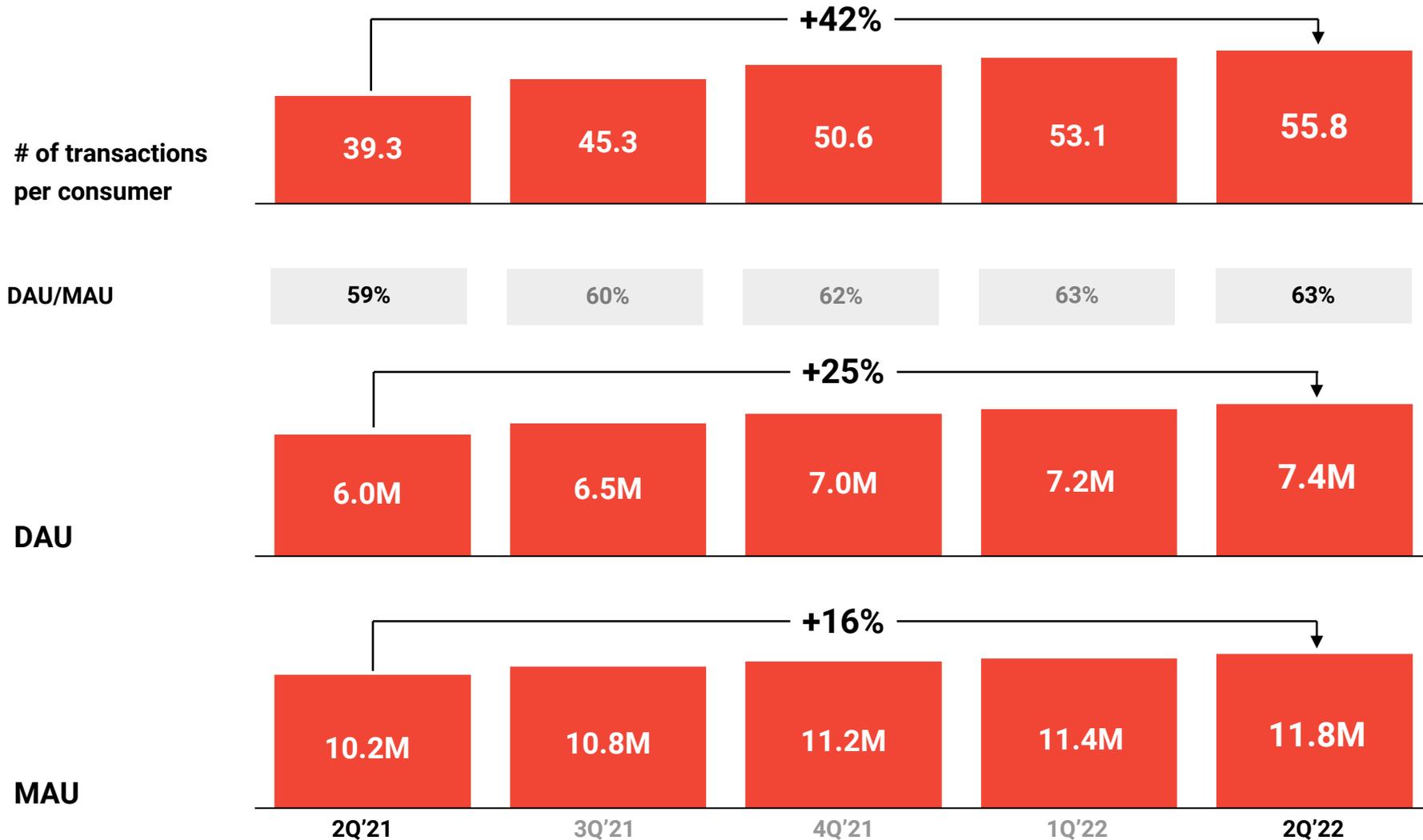
Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses

2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan" in the amount of KZT 10 bn, January events losses in the amount of KZT 0.7 bn

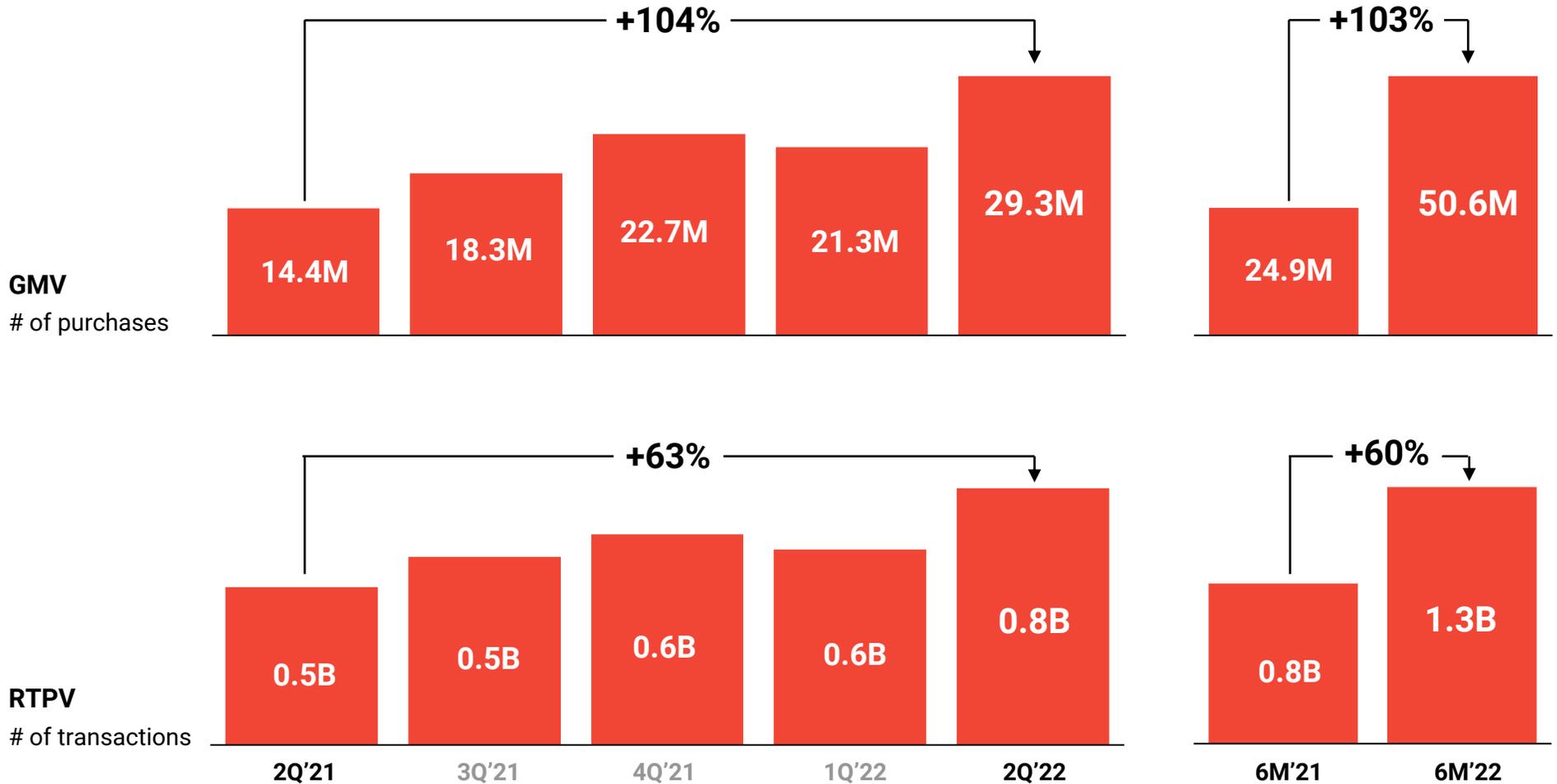
DAU +25% and DAU/MAU engagement up to 63%

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



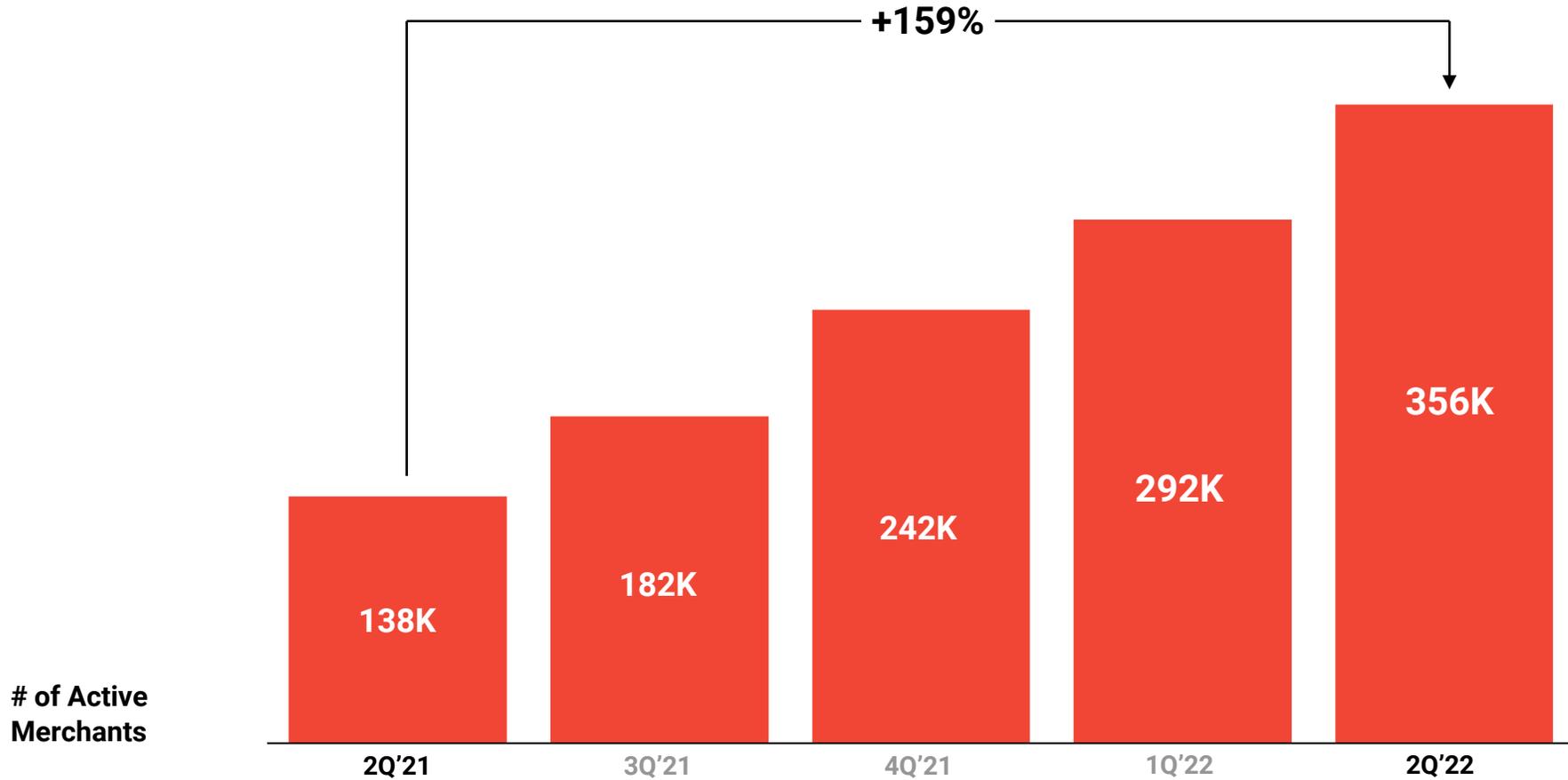
GMV transactions +104%, RTPV transactions +63%

Adding more opportunities to transact today, will result in faster GMV and RTPV growth



Number of merchants reached 356K, +159% YoY

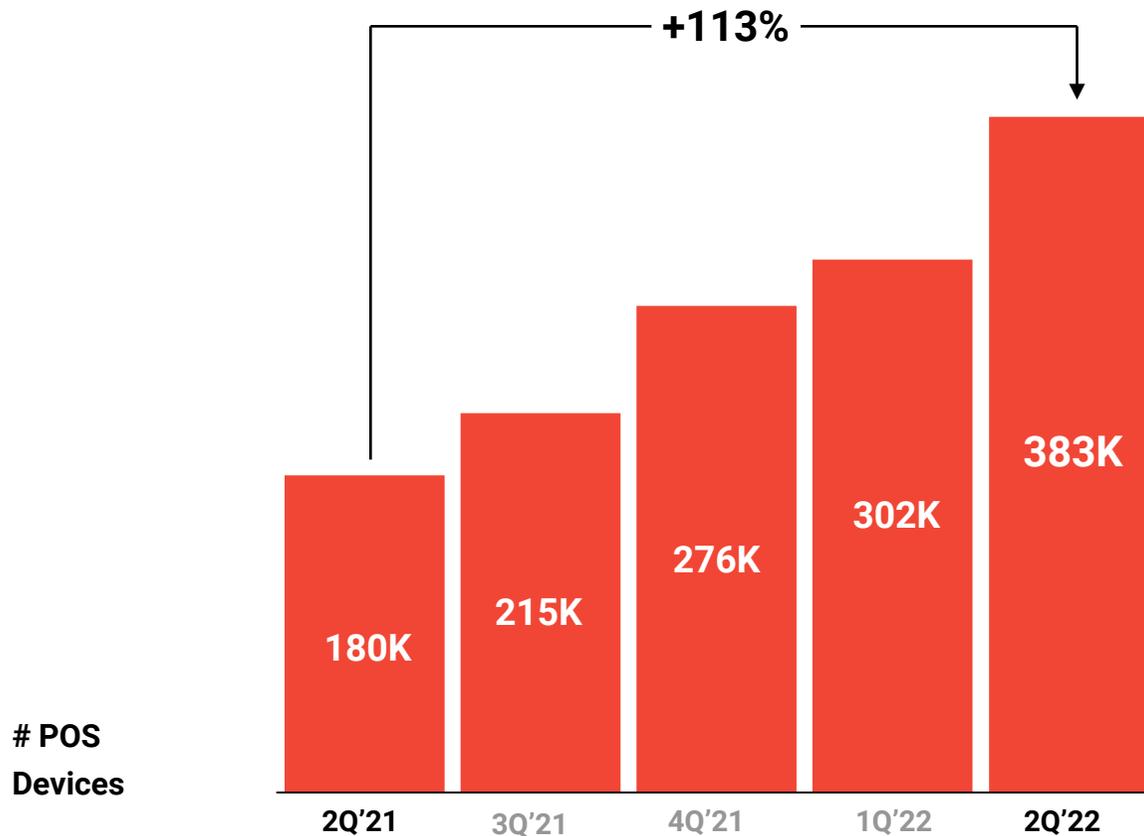
Merchant onboarding remains a priority. Large engaged merchant base will ensure future growth



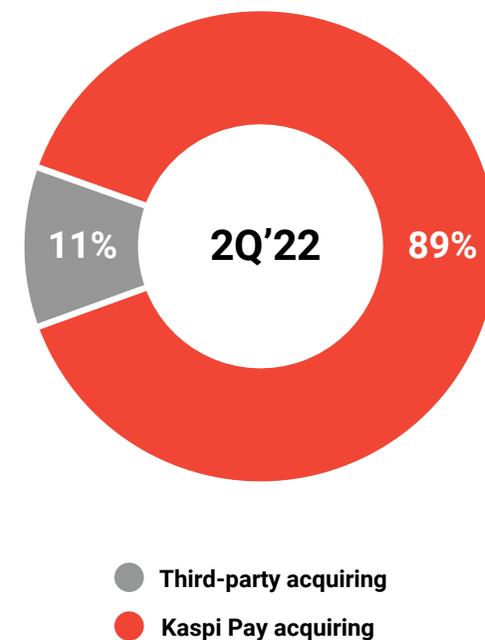
of Active Merchants

Kaspi.kz active POS devices reached 383K devices, +113% YoY

89% of all Kaspi.kz in-store transaction processed through Kaspi Pay acquiring

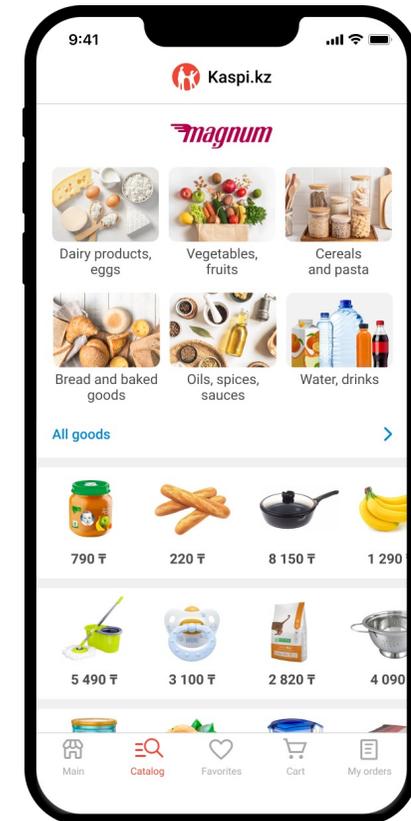
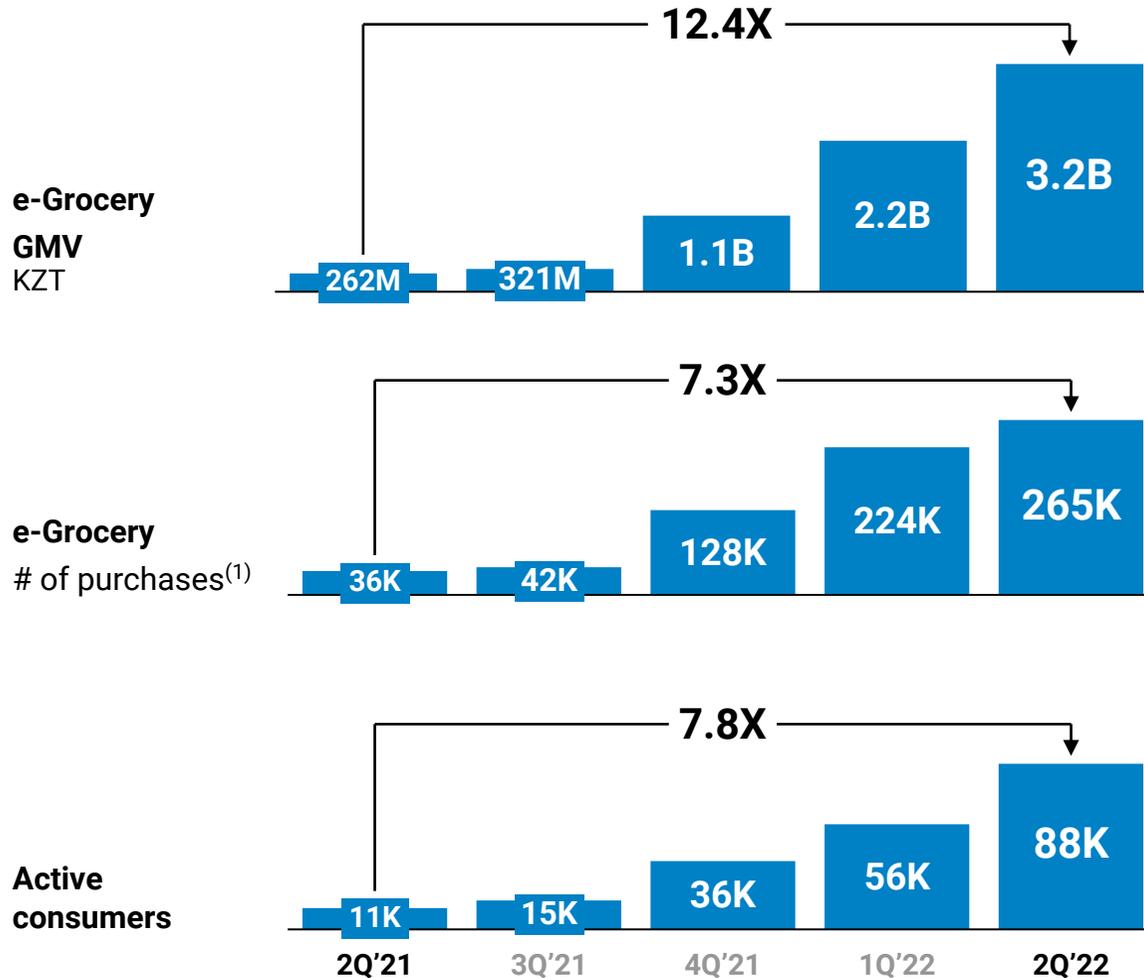


Kaspi.kz in-store transactions



e-Grocery GMV up 12.4x and purchases up 7.3x and customers up 7.8x YoY

With Magnum, we are Kazakhstan's largest e-Grocer. Opportunity ahead is huge

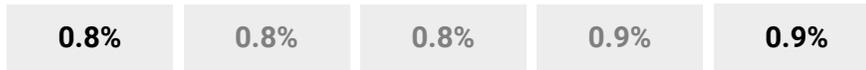


Source Company data
Notes 1. Number of orders

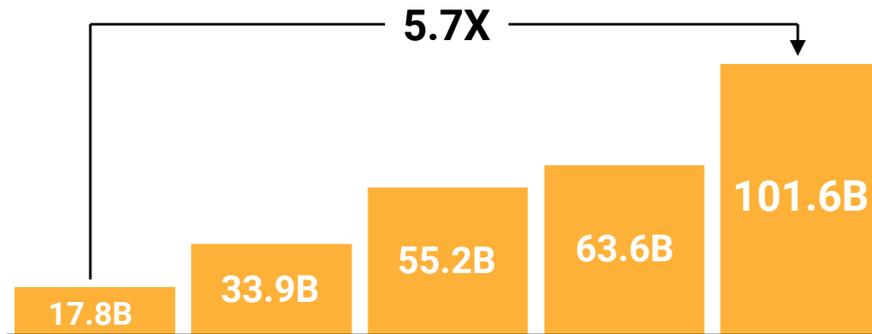
B2B Payments RTPV and transactions up 6x YoY

We continue to scale B2B Payments. Another huge opportunity

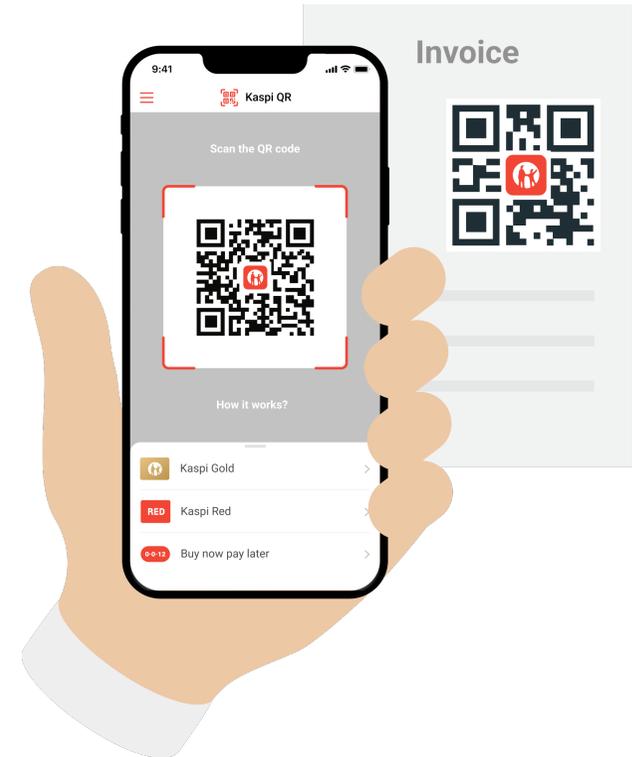
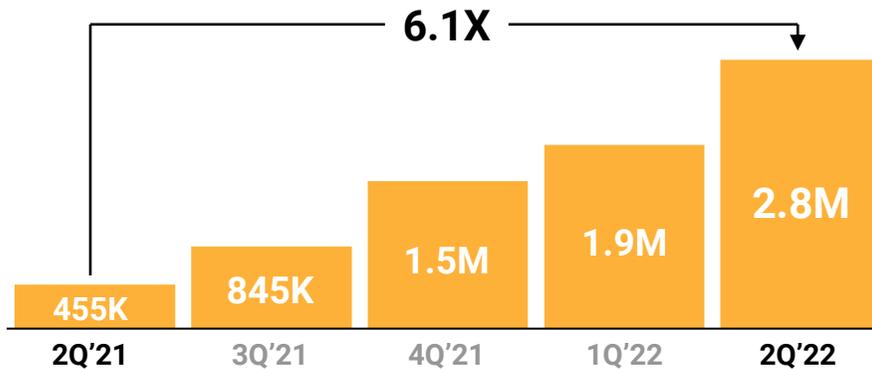
Take rate



B2B RTPV
KZT



B2B RTPV
#



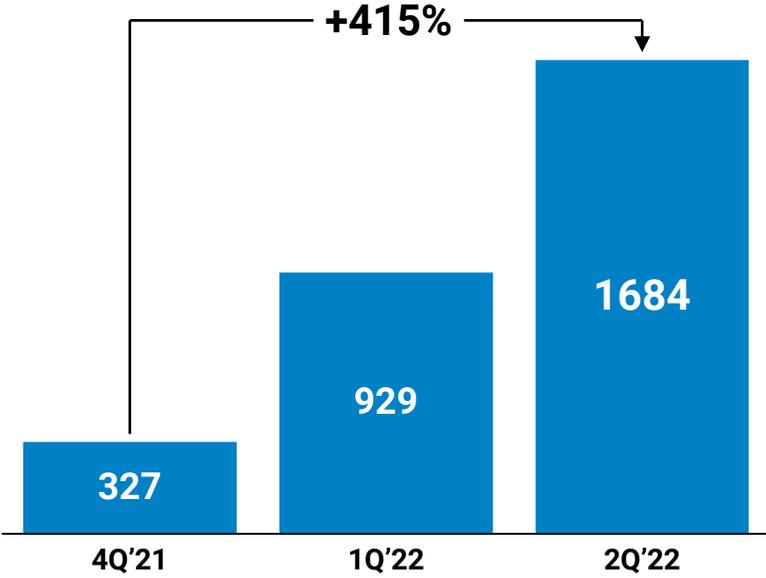
Kaspi Postomats are now in 20 cities accounting for 12.4% of deliveries

Nationwide coverage by end-22 with over 3 000 lockers

Share⁽¹⁾ of Kaspi Postomats in deliveries



of Postomats

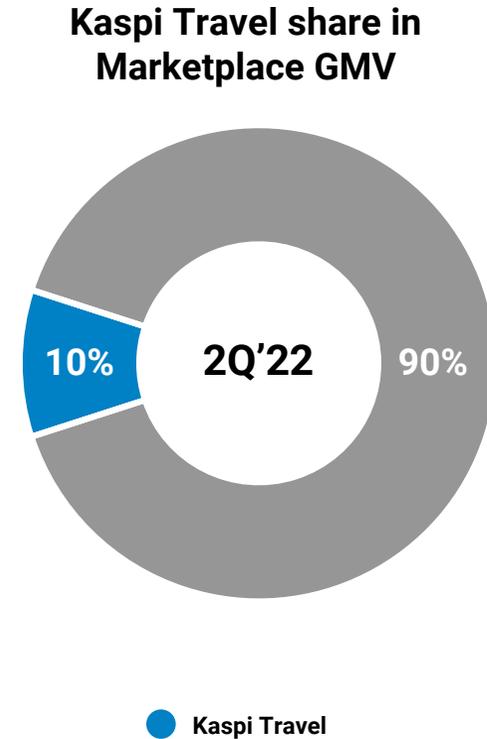
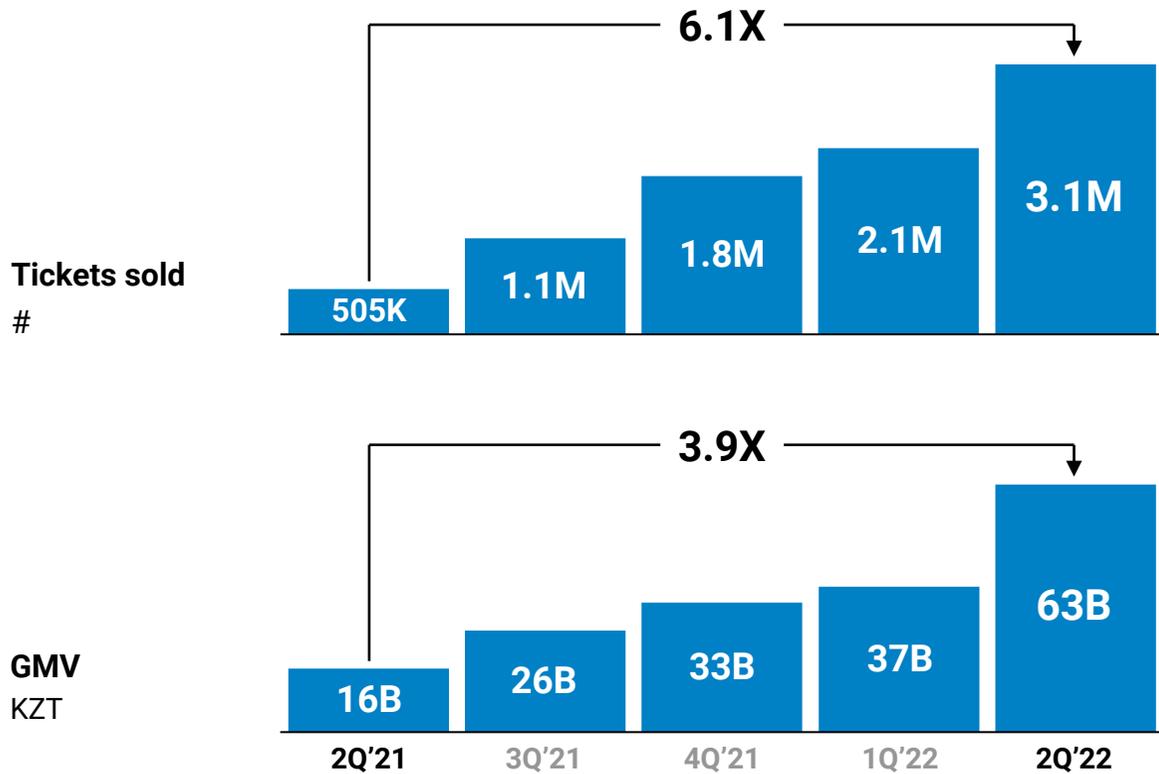


Source Company data

Notes 1. Share of Postomats in deliveries is calculated for a group of 20 cities where Postomats have been installed

Kaspi Travel already 10% of total Marketplace GMV and growing

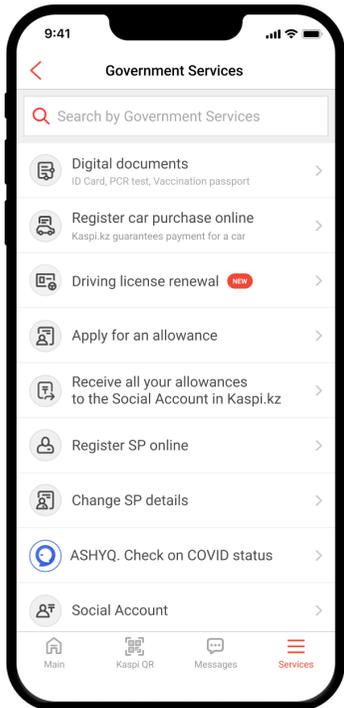
Kaspi Travel has gone from start-up to N1 airline and railway booking service in the country



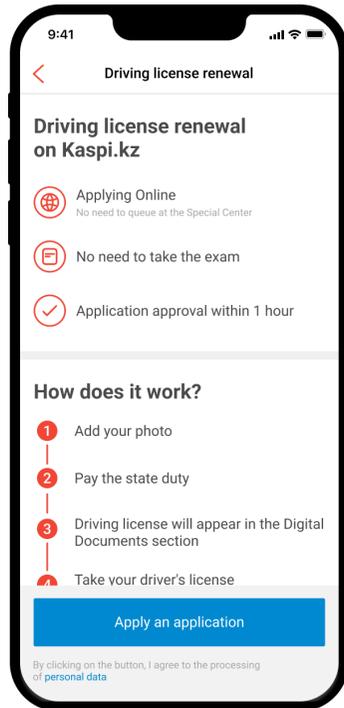
Government Services: renewing driving license through Kaspi.kz Super App

We continue to surprise our consumers with new innovative services

Government Services



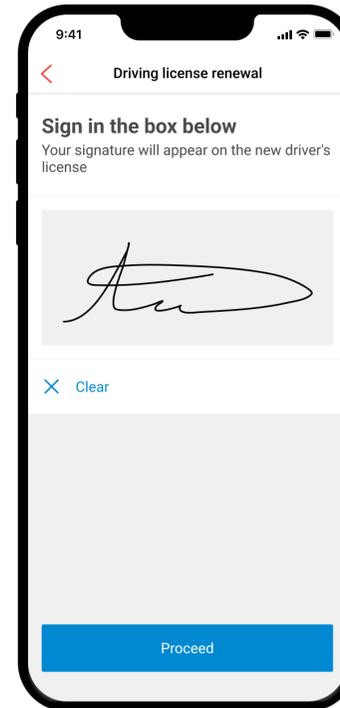
Application for driving license



Take photo



Sign



Get new driving license

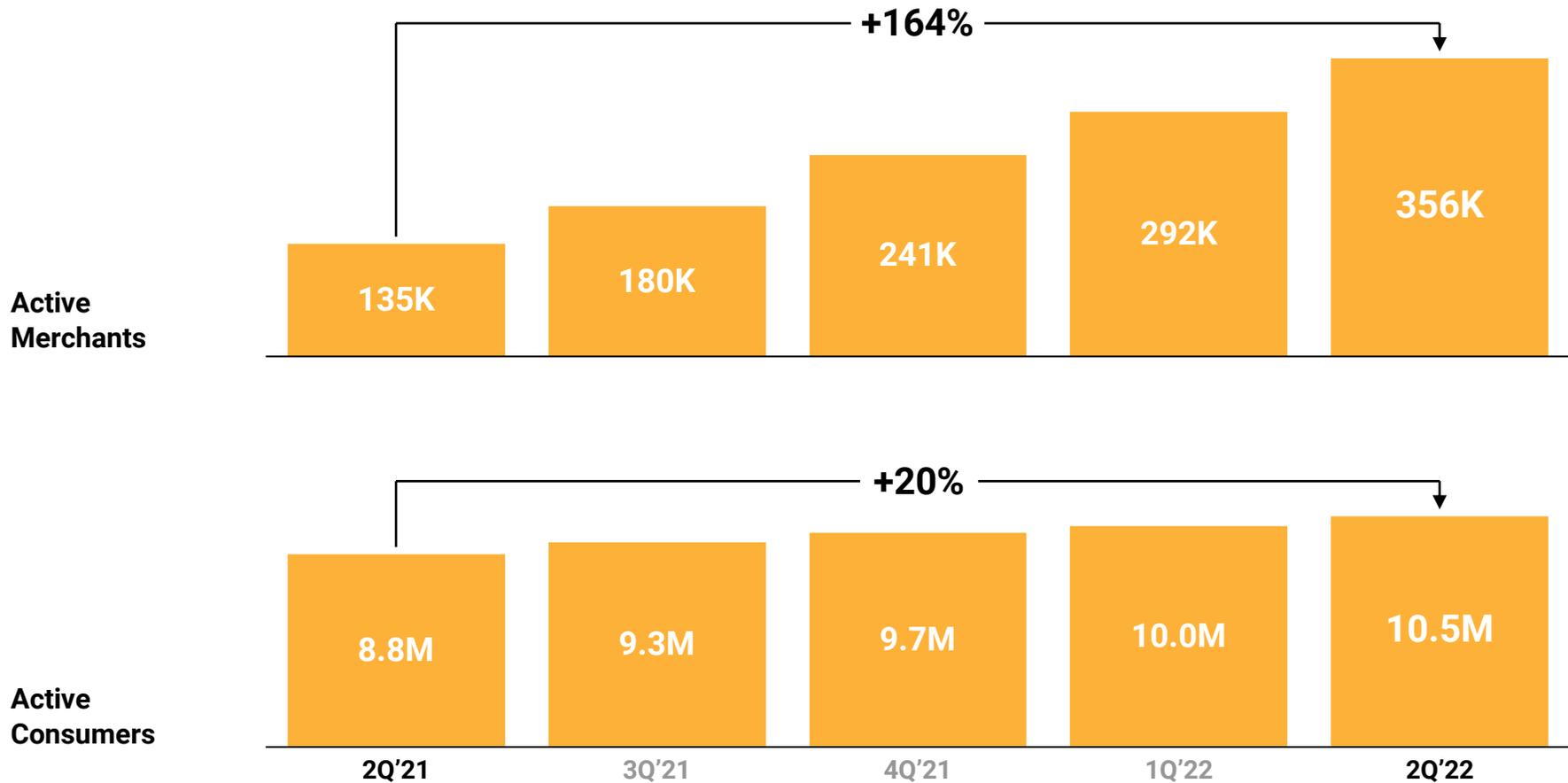


Payments Platform



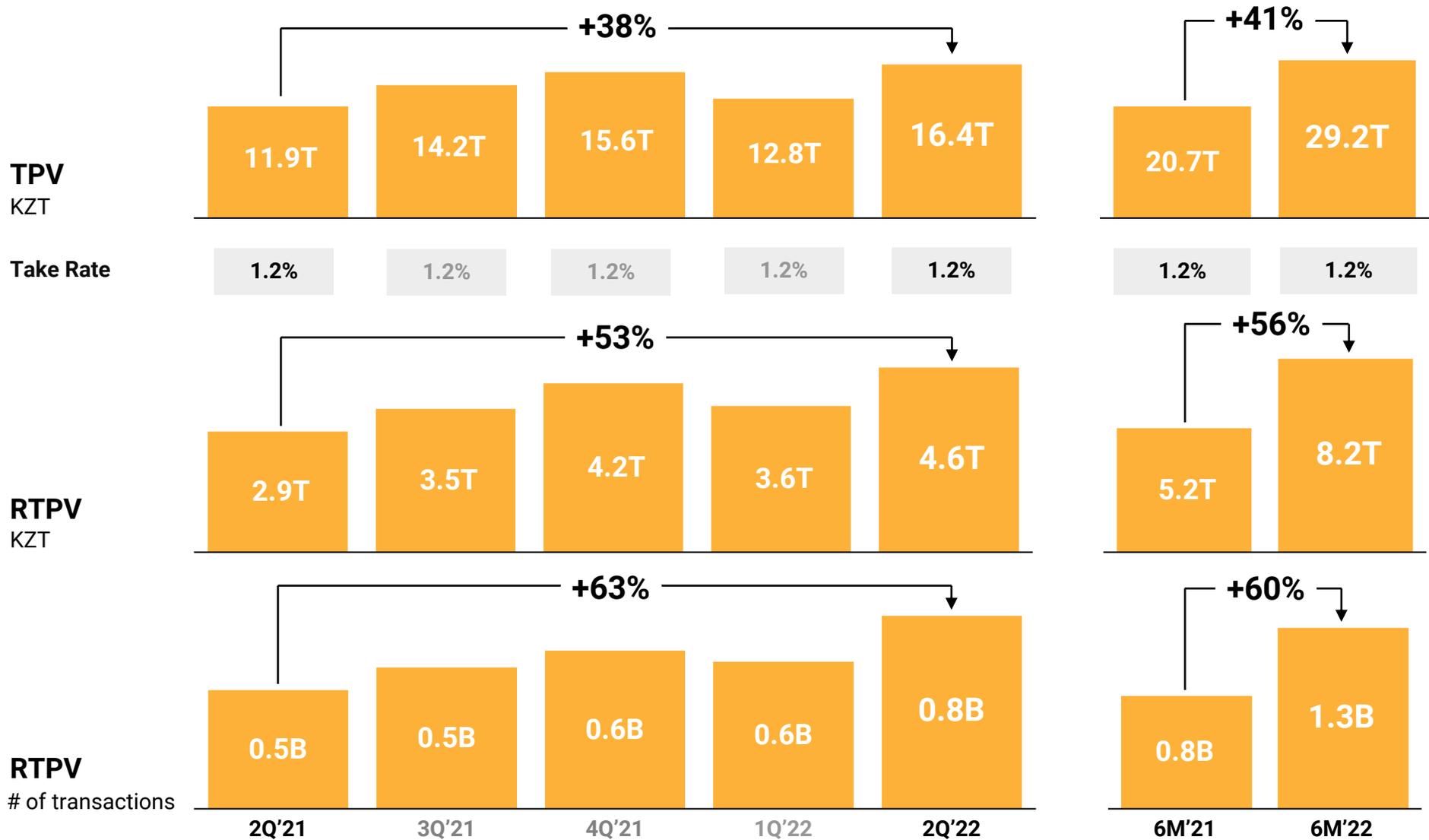
Merchants +164% and consumers +20% YoY

Kaspi Pay merchant onboarding still strong. More merchants means more future transactions



TPV +38% and RTPV +53% YoY

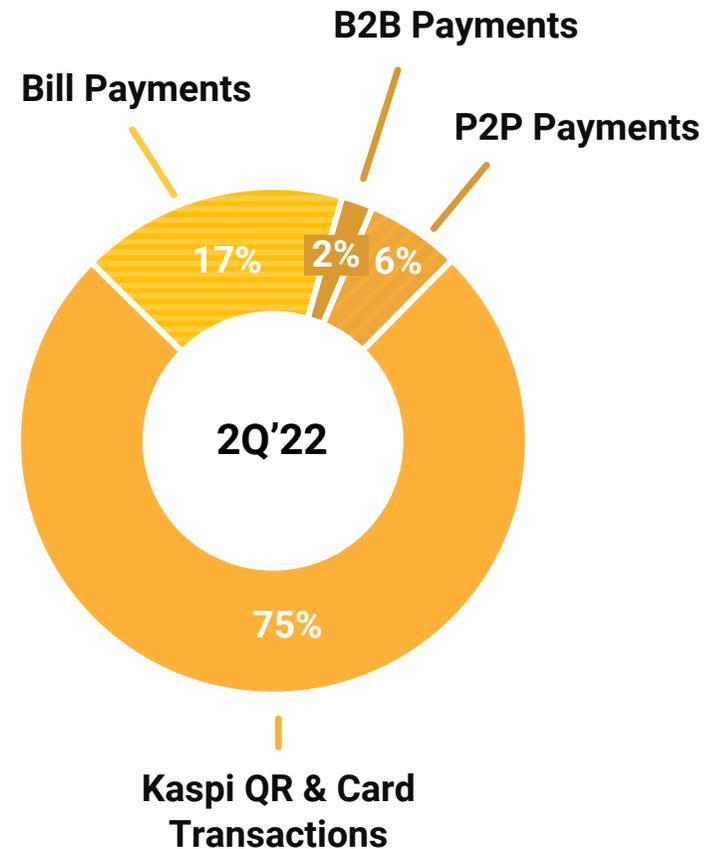
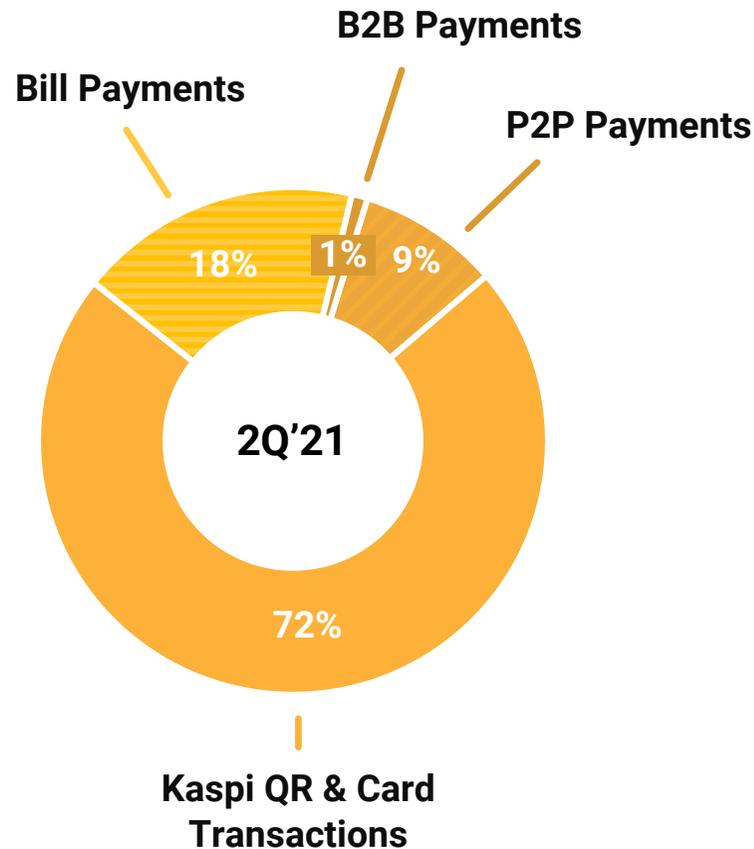
RTPV growing significantly faster than TPV as more merchants accept Kaspi QR



Kaspi QR and Card transactions accounted for 75% of RTPV in 2Q22

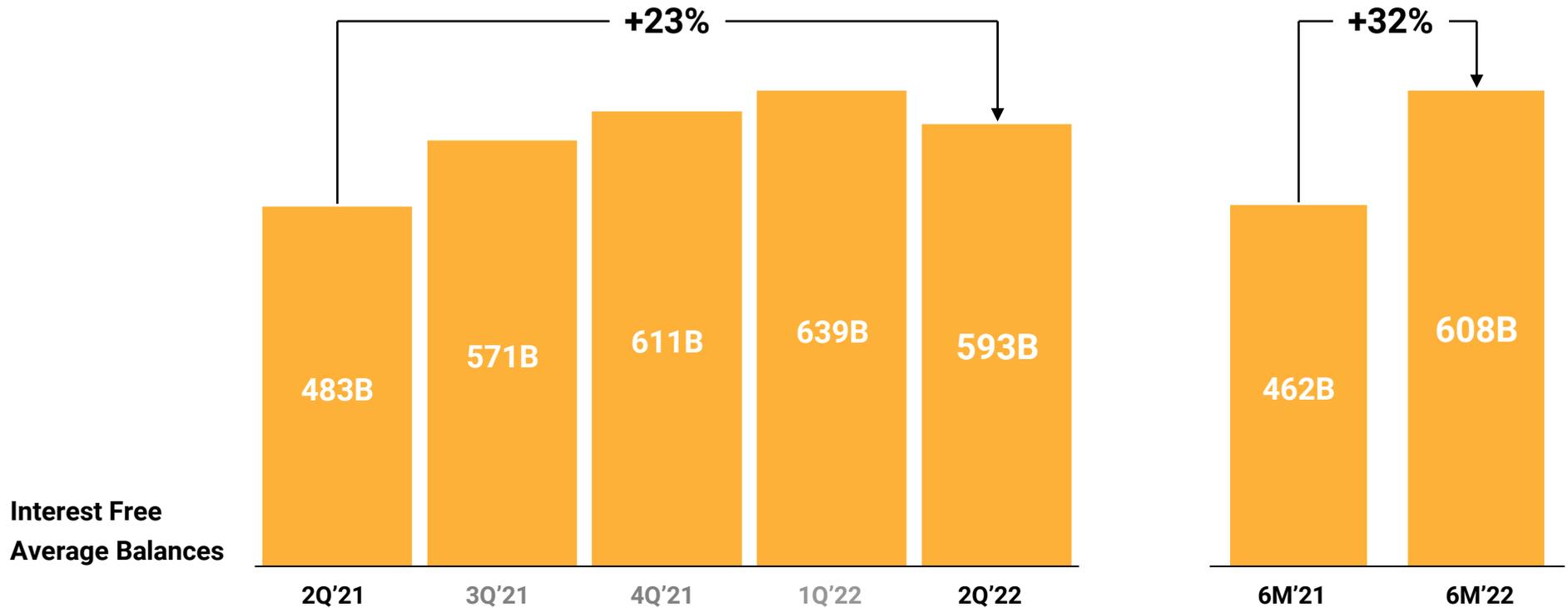
A larger merchant base creates more opportunity for monetization. First QR, next B2B

RTPV breakdown



Average interest free balances +23% YoY

Consumers keep moving funds into the Kaspi.kz Super App to fund transactions



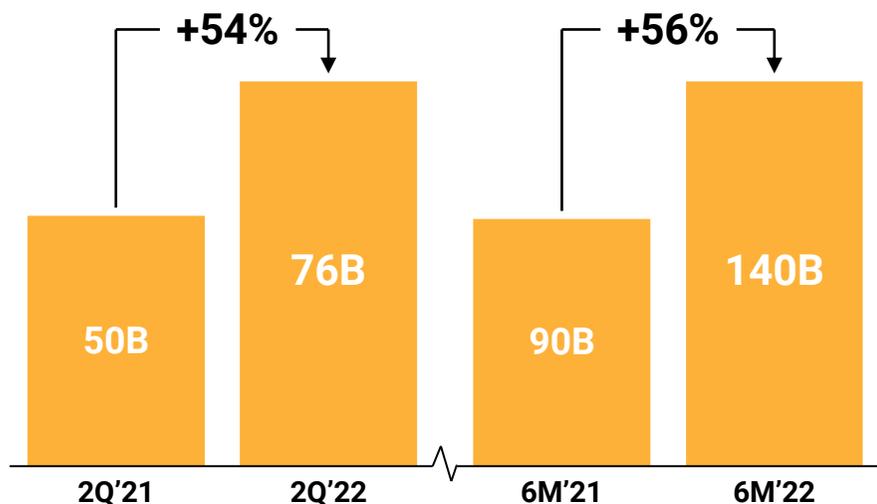
Interest Free
Average Balances

Payments revenue +54%, net income +60% YoY and 62.7% net income margin

Top-line driven by more transactions, bottom-line boosted by operational gearing

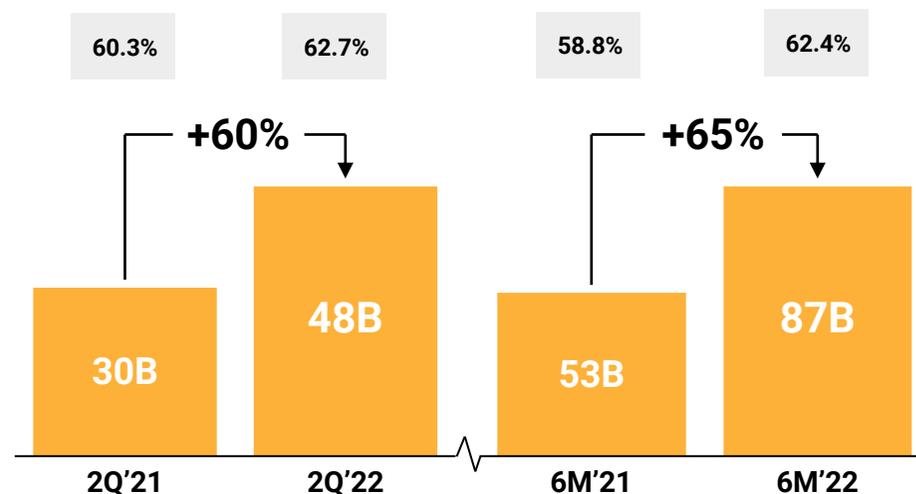
Revenue

KZT



Adjusted Net Income⁽¹⁾⁽²⁾

KZT



● Net Income Margin, %

Source: Company data

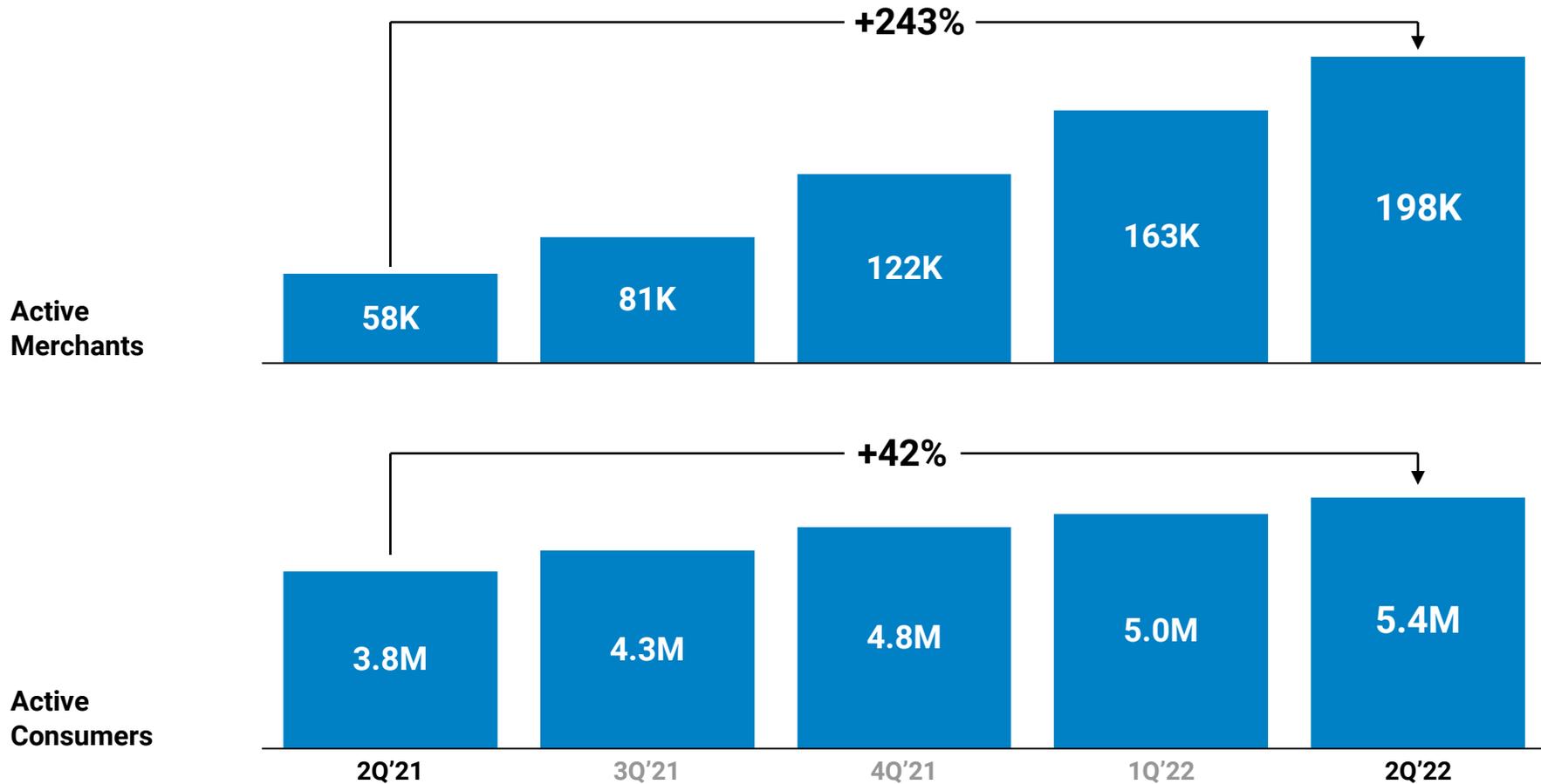
Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses

Marketplace Platform



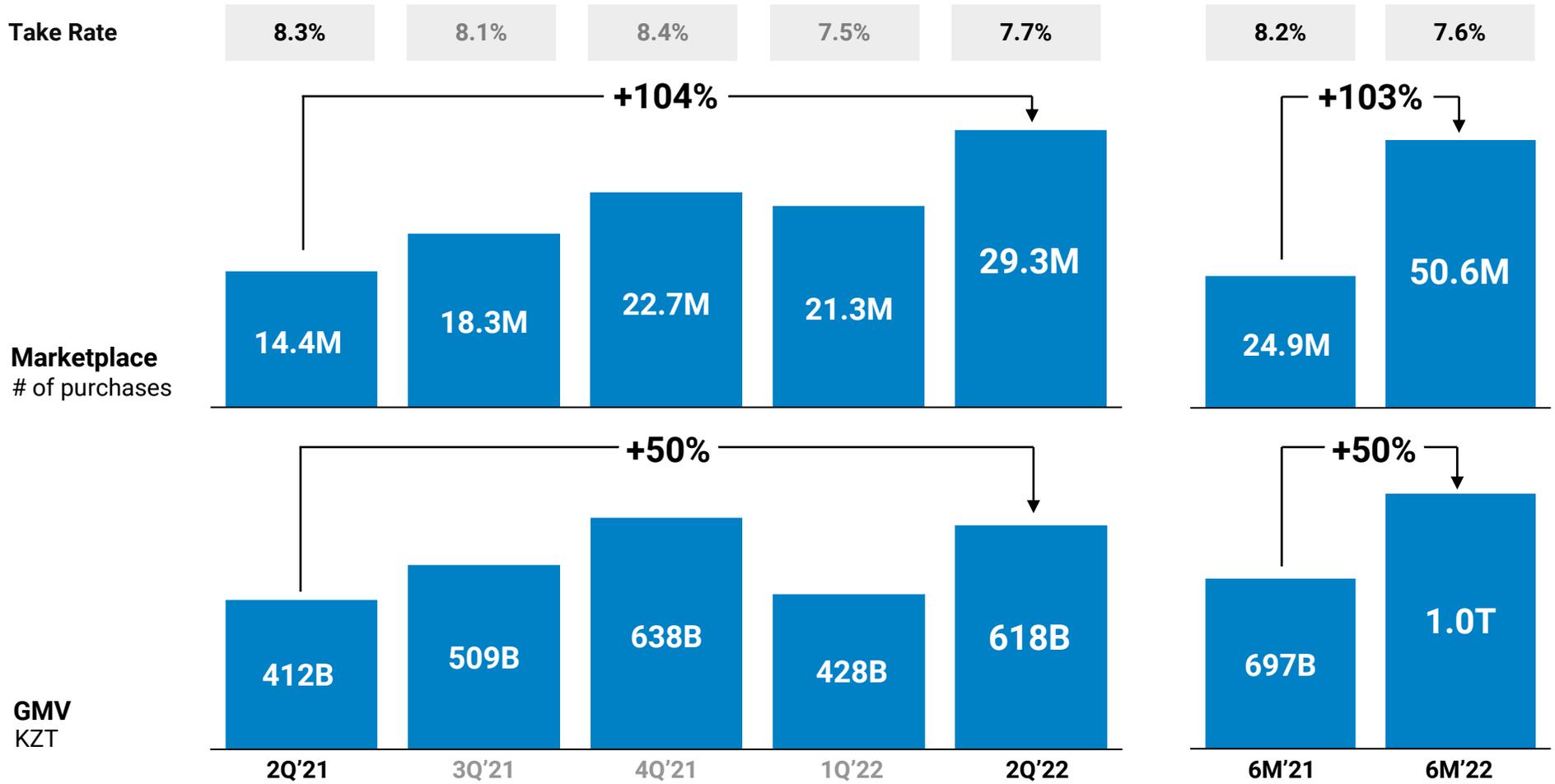
Merchants growth +243% YoY

More merchants leads to more SKU's, consumers and transactions



GMV +50% YoY and 7.7% take rate in 2Q22

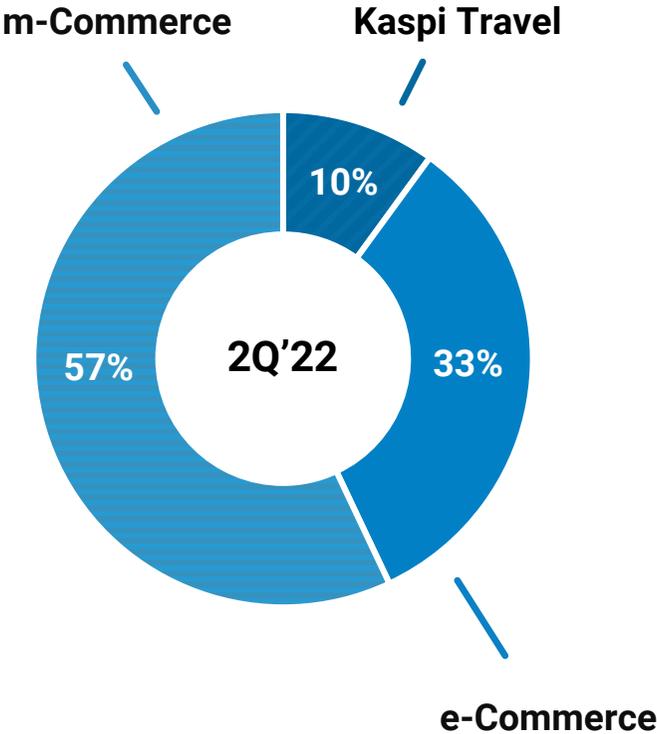
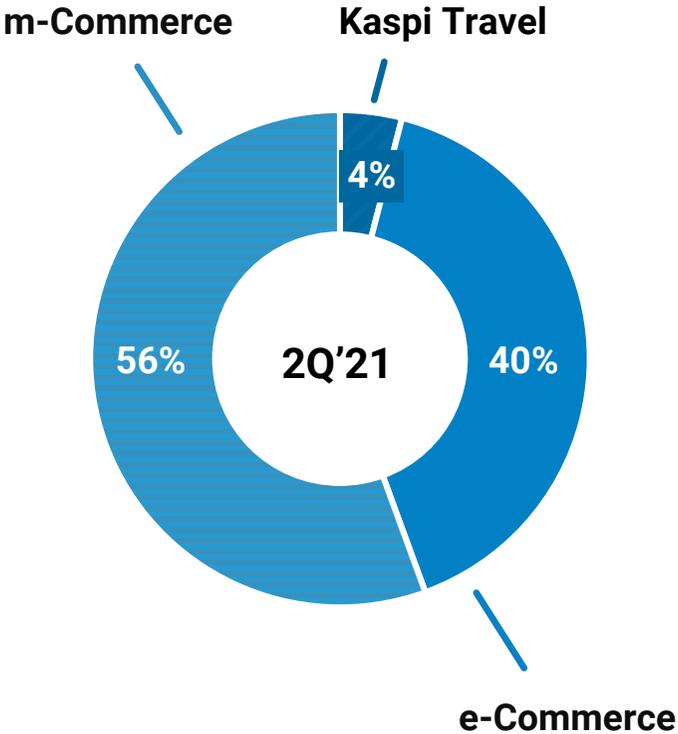
Take rate includes faster growing lower take rate e-Grocery and Travel



Kaspi Travel now 10% of GMV

Travel gives Marketplace 3 large, diverse and fast growing product propositions

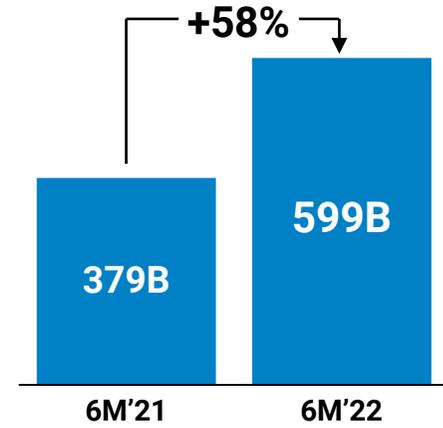
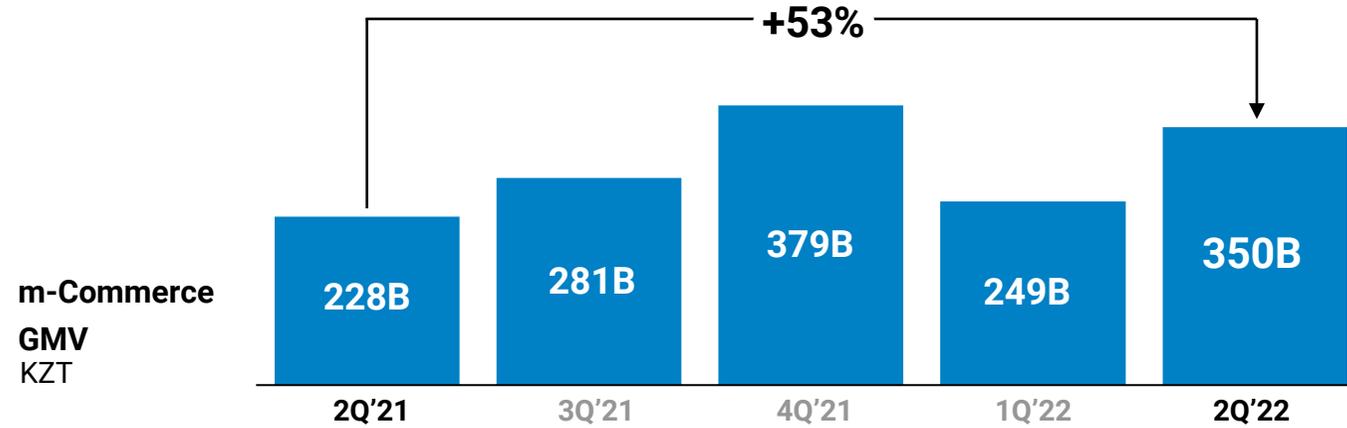
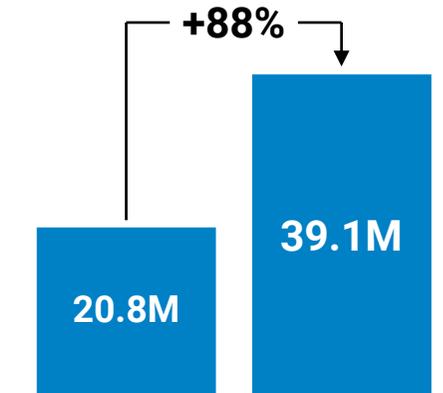
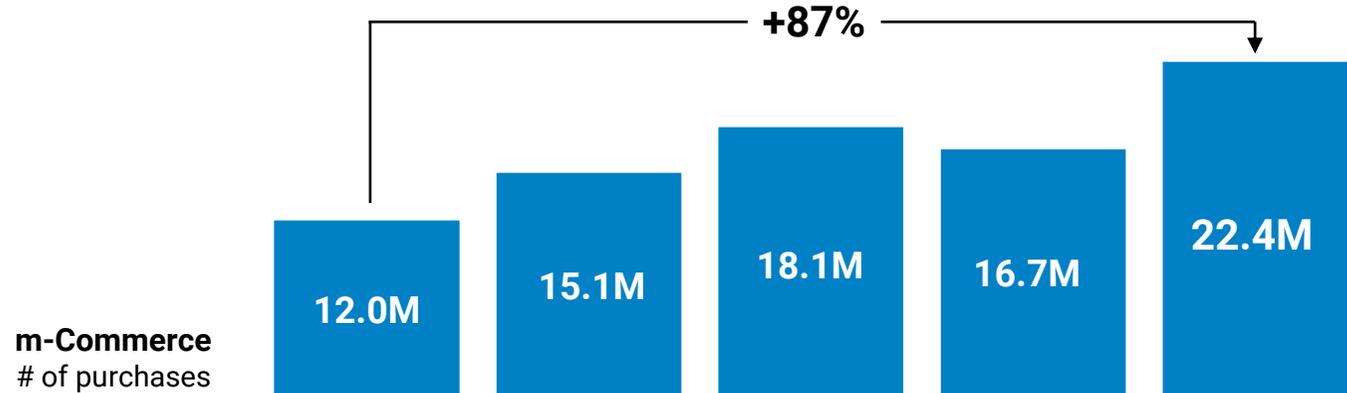
GMV breakdown by segment



m-Commerce number of purchases +87% YoY. GMV +53% YoY

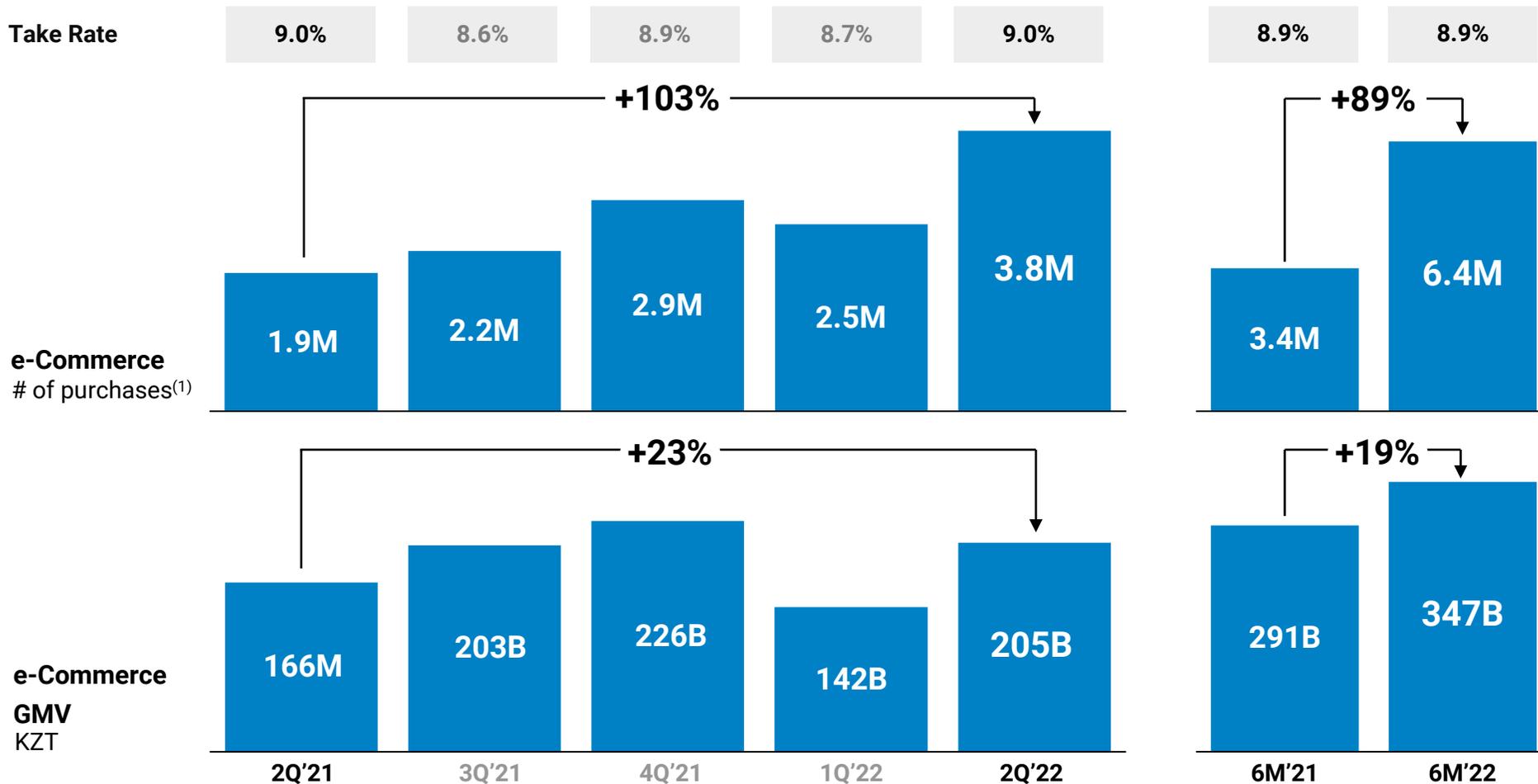
m-Commerce had another excellent quarter

Take Rate



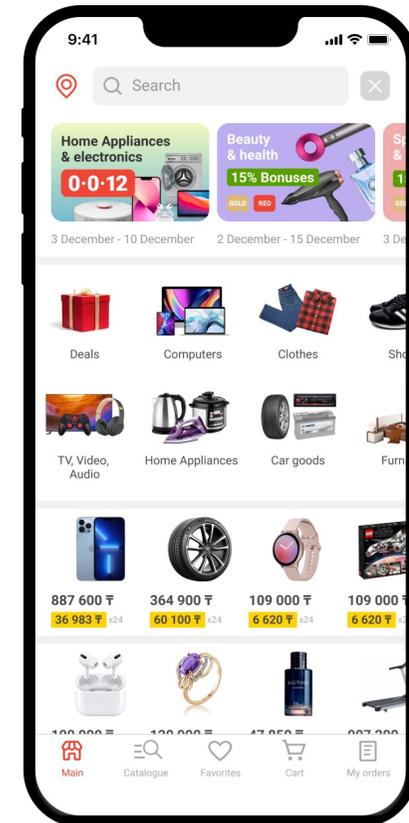
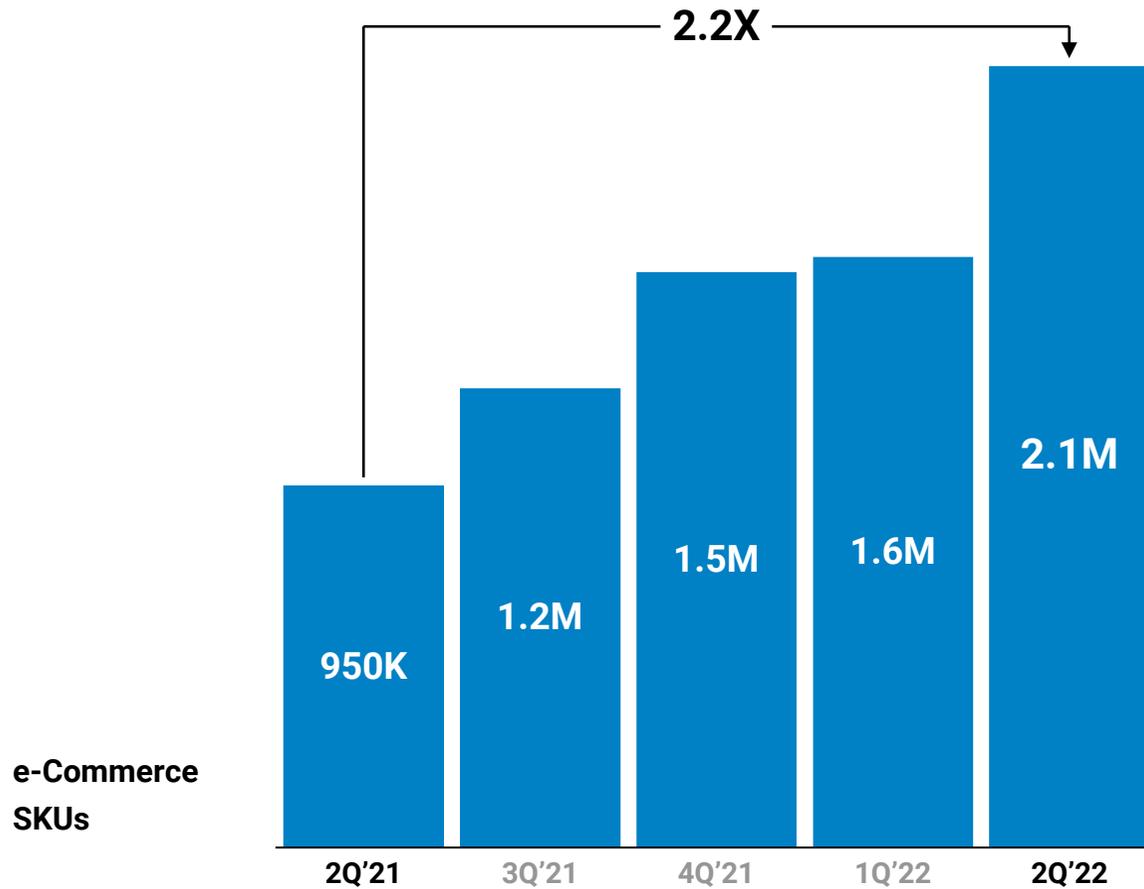
e-Commerce purchases growing +103% YoY. GMV +23%YoY

As new lower ticket everyday shopping categories grow in share, GMV growth will accelerate



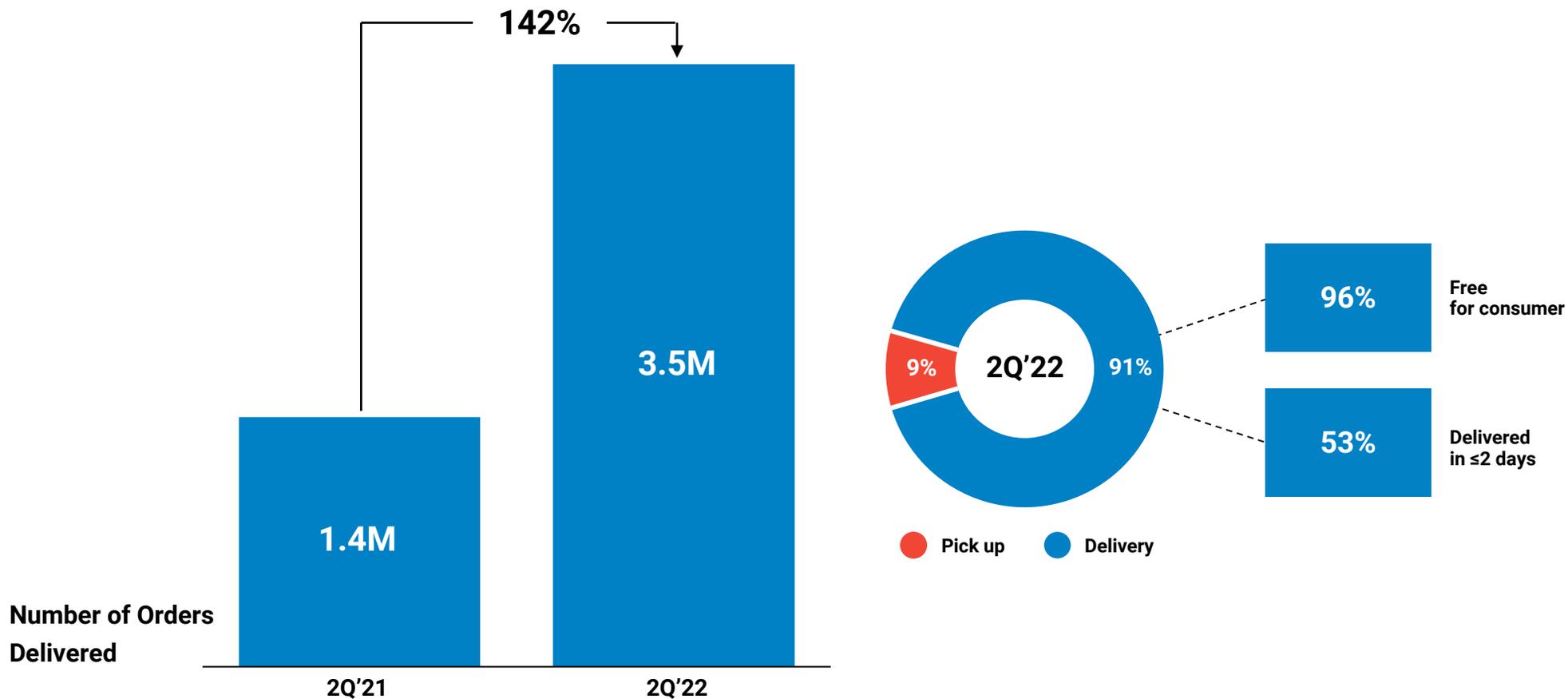
e-Commerce SKUs reached 2.1M, up 2.2x YoY

Growth in merchants leads to greater selection of listed items and higher transaction growth



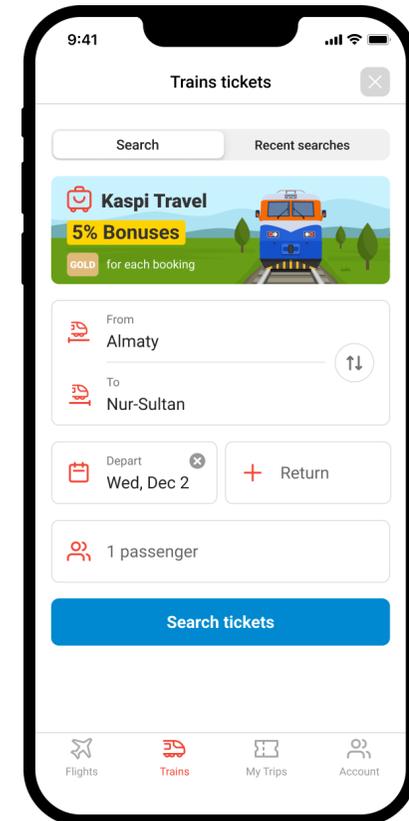
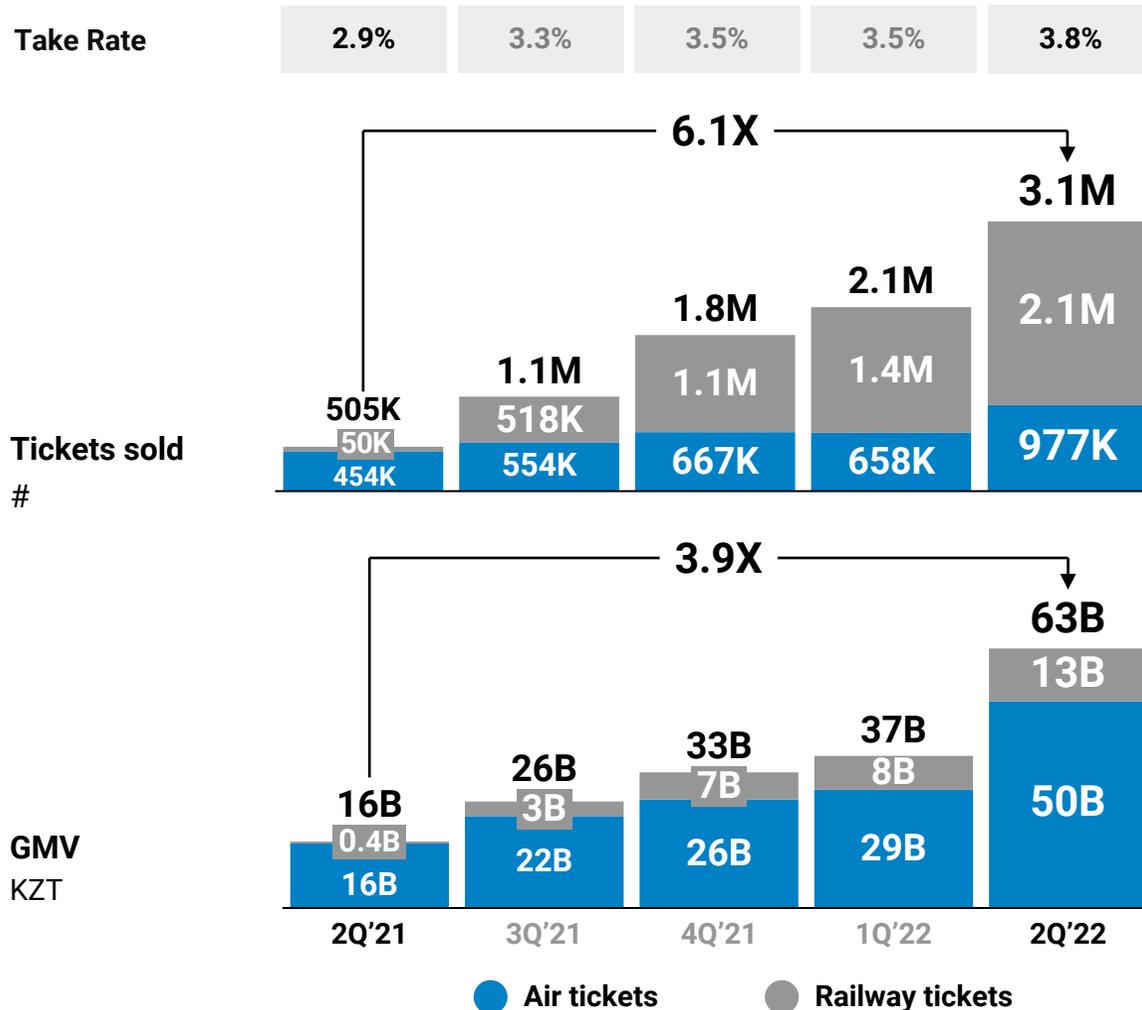
e-Commerce deliveries +142% YoY. Share of delivery reached 91%

96% of deliveries free for consumer and 53% delivered within 2 days



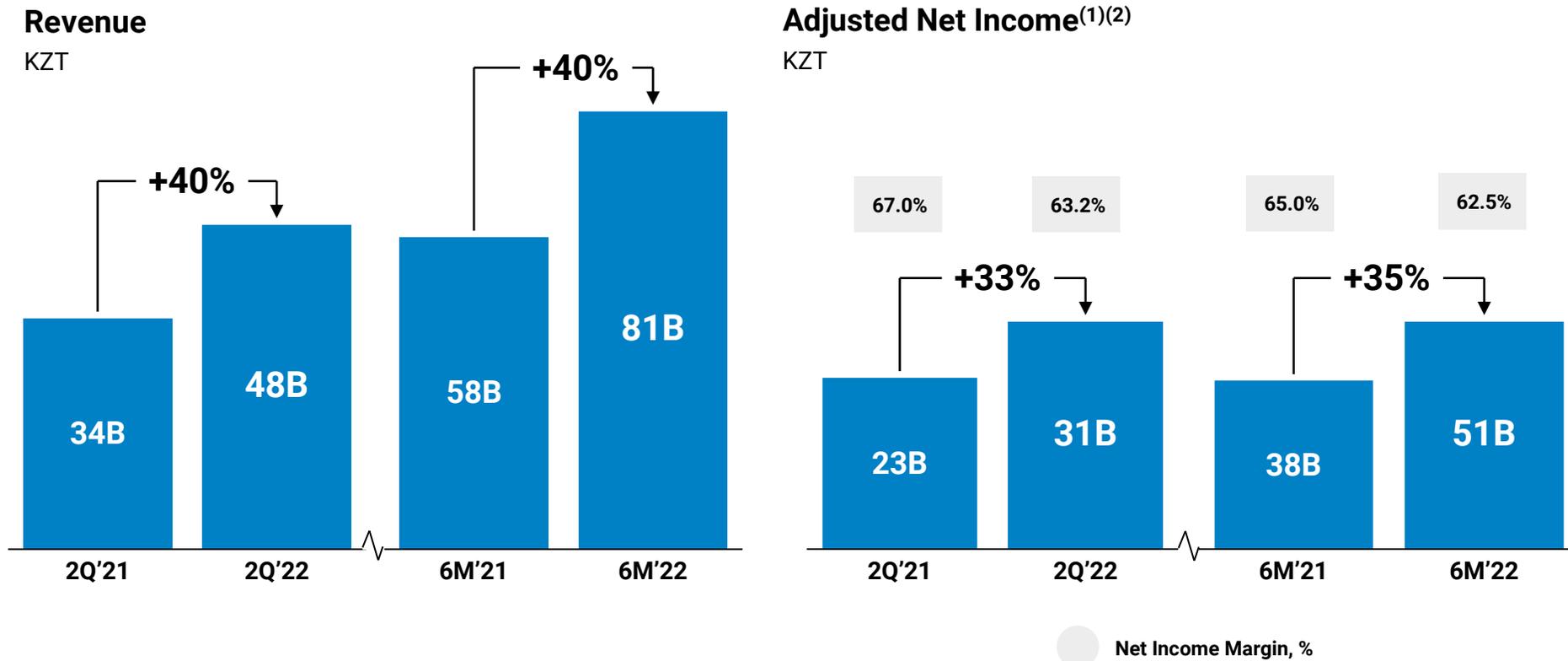
Kaspi Travel reached 3.1M tickets sold in 2Q'22. GMV up 3.9x YoY

Kaspi Travel take rate up to 3.8% driven by higher margin railway ticket sales



Marketplace Platform revenue +40% and net income +33% YoY

Lower take-rate and investment in delivery partially mitigated by tight cost control



Source: Company data

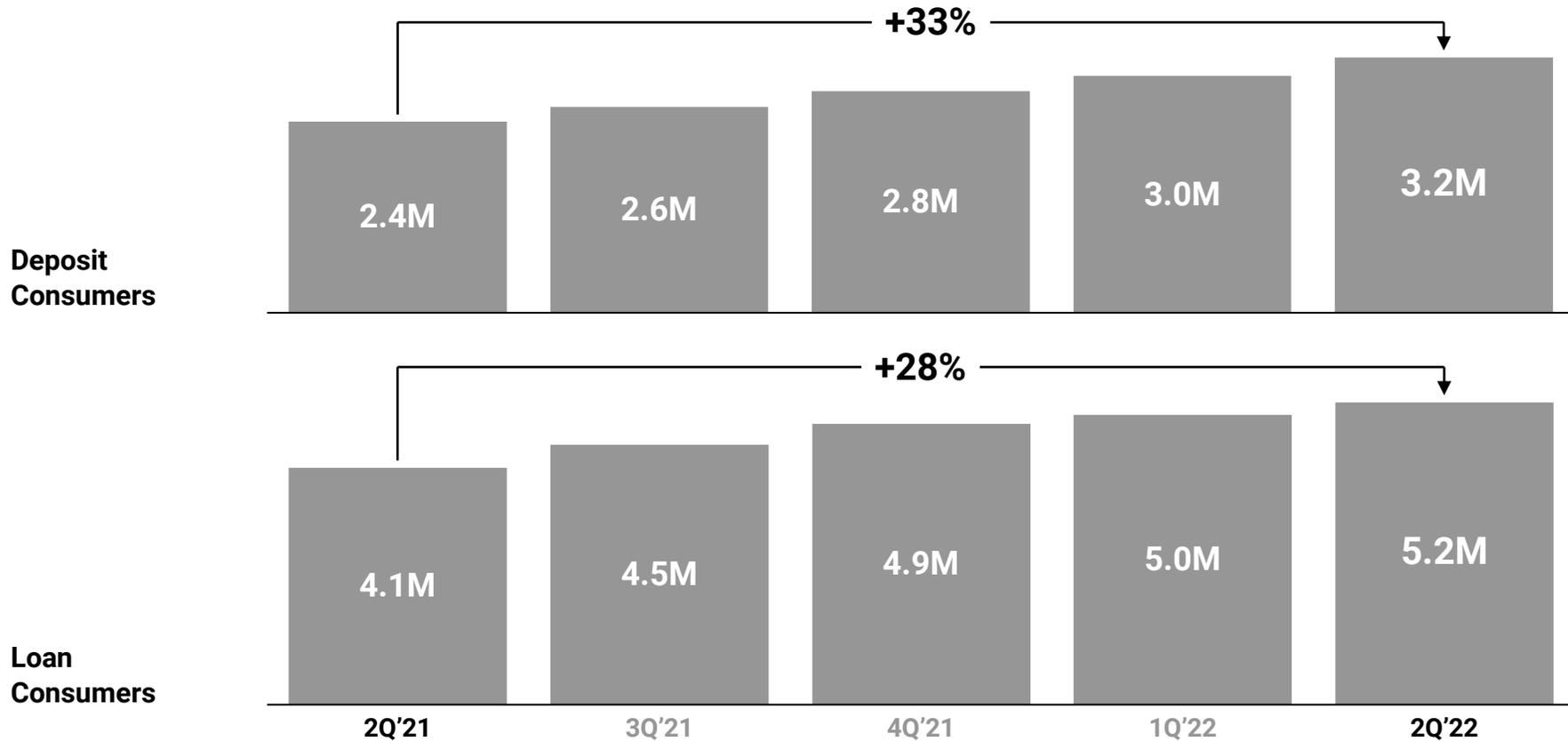
Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses

Fintech Platform



Deposit consumers +33% and loan consumers +28% YoY

Despite macro volatility our savings and loans customer base continues to grow



TFV +17% in 2Q22. Conversion rate broadly stable

We took a more cautious approach to origination in 1H. TFV will accelerate in 2H

Conversion Rate

2.0x

2.3x

2.4x

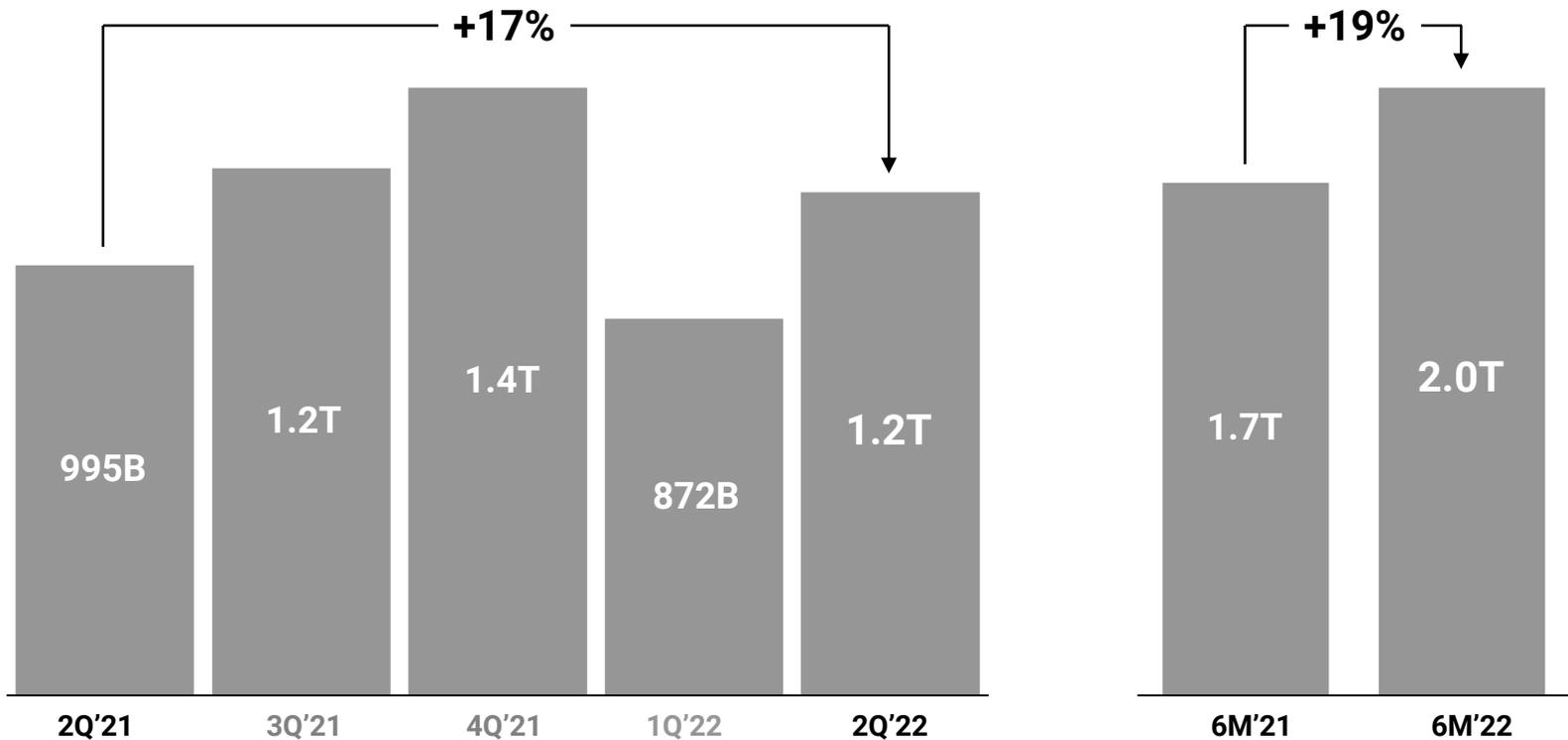
2.2x

2.0x

2.0x

2.0x

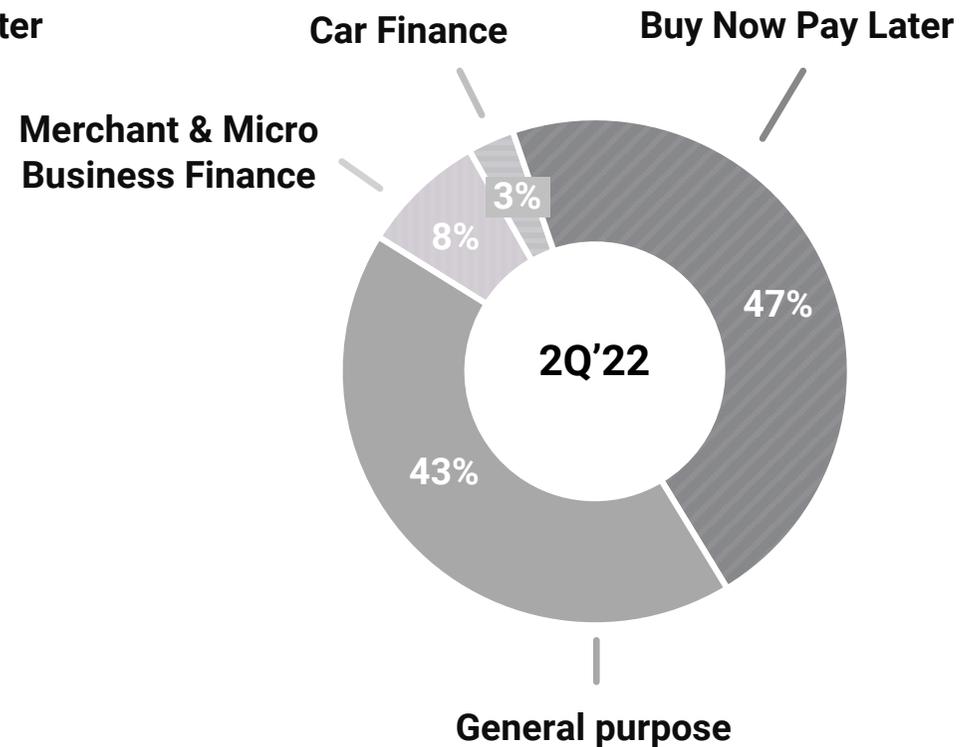
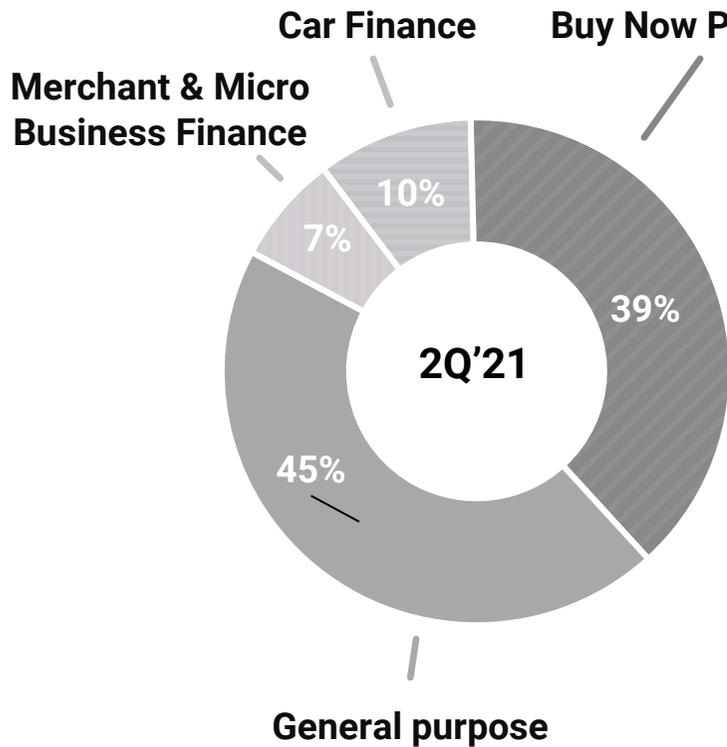
TFV
KZT



BNPL up to 47% of origination in 2Q22

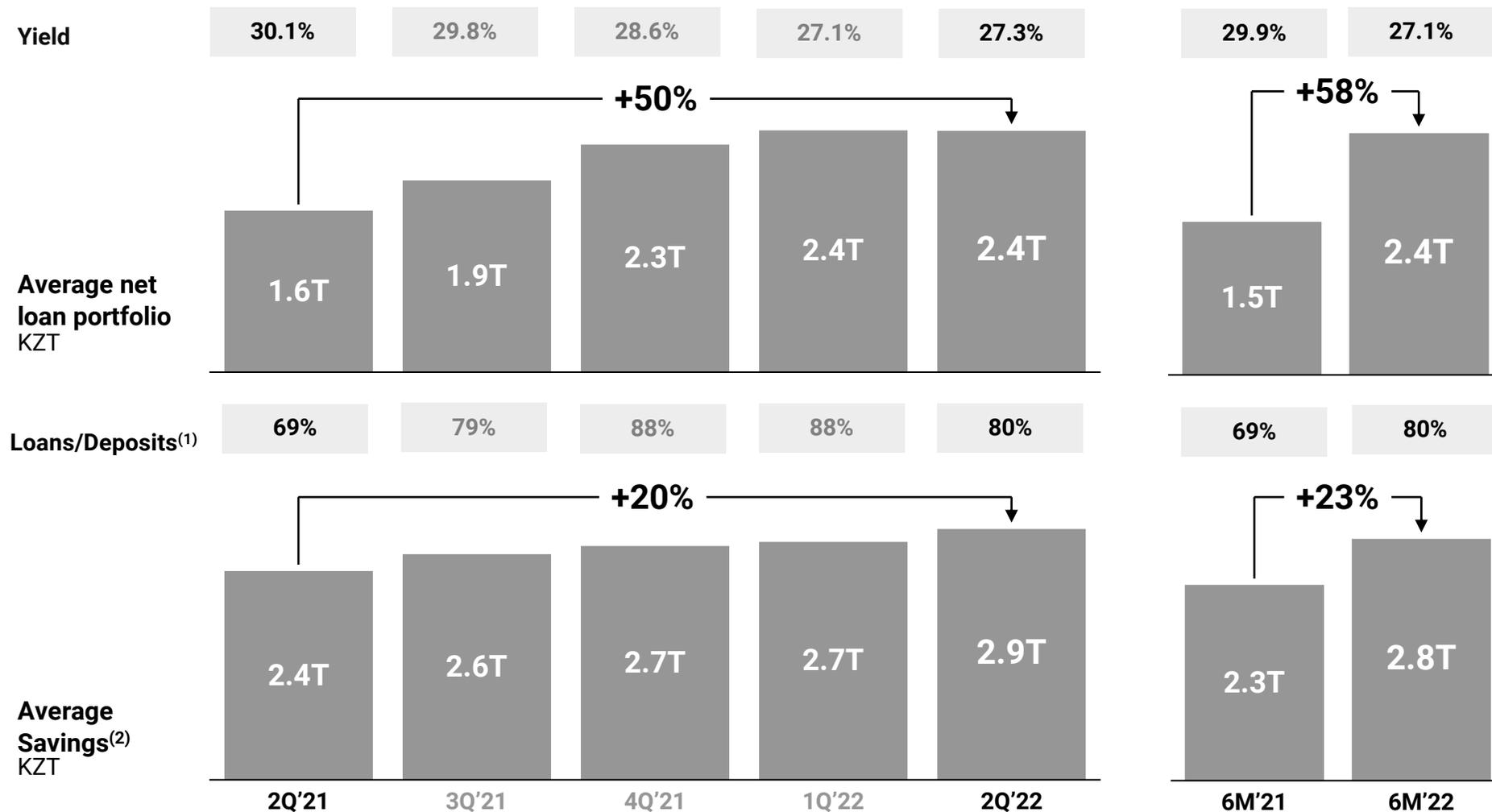
BNPL is low risk and our most important Fintech product

TFV breakdown



Average net loan portfolio +50% YoY and deposits +20% YoY

Our loan to deposit ratio has normalized post-Covid



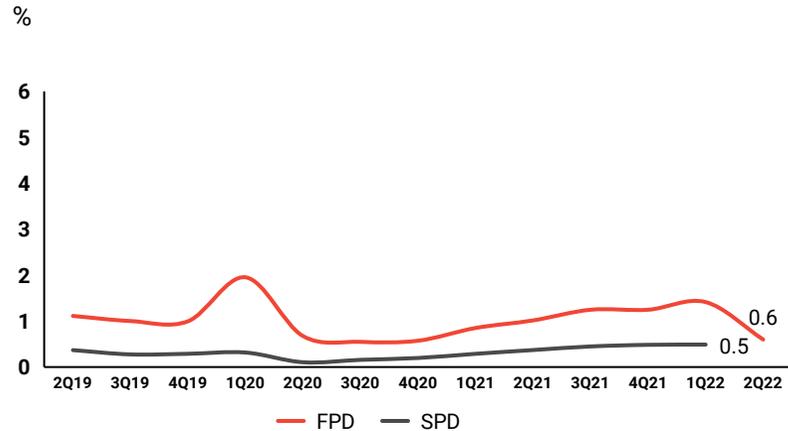
Source: Company data

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

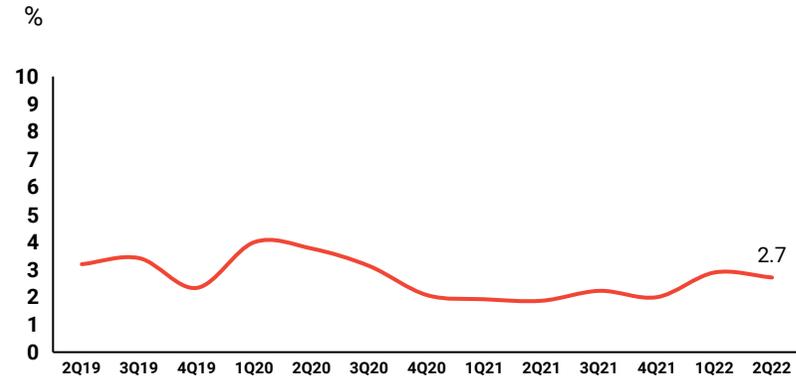
Data and technology driven risk management

Credit quality remains outstanding

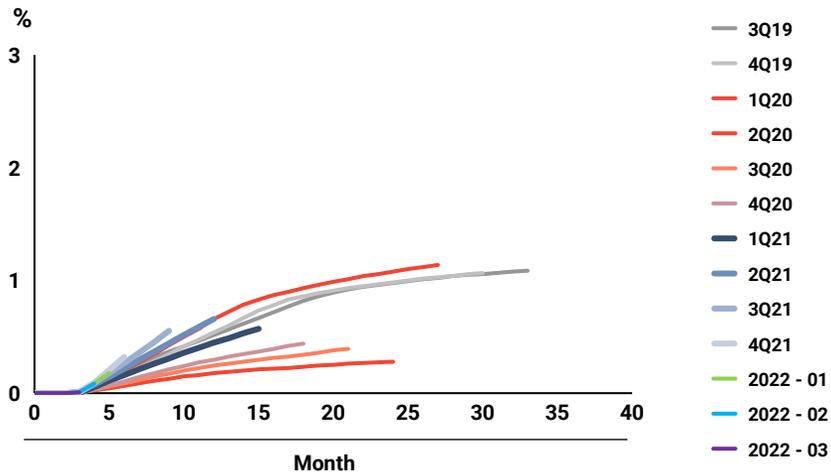
First and Second Payment Default⁽¹⁾



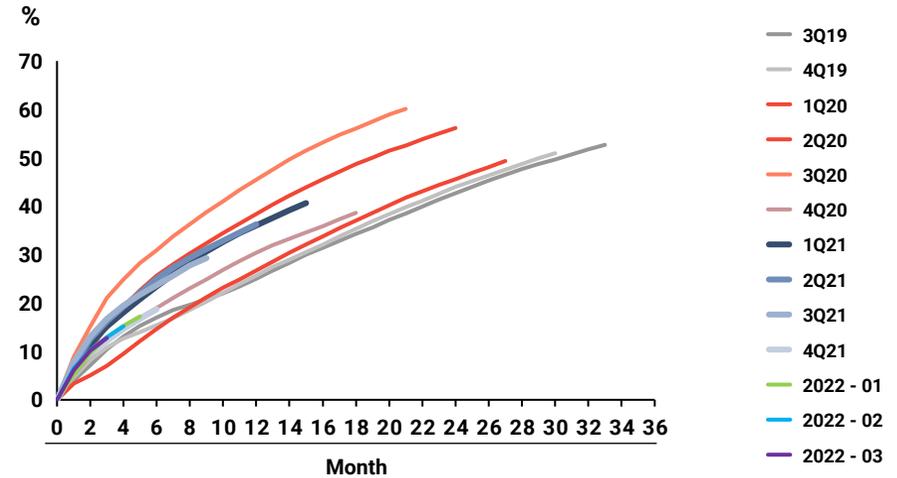
Delinquency Rate⁽²⁾



Loss Rate Vintages⁽³⁾



90+ Collection Vintages⁽⁴⁾



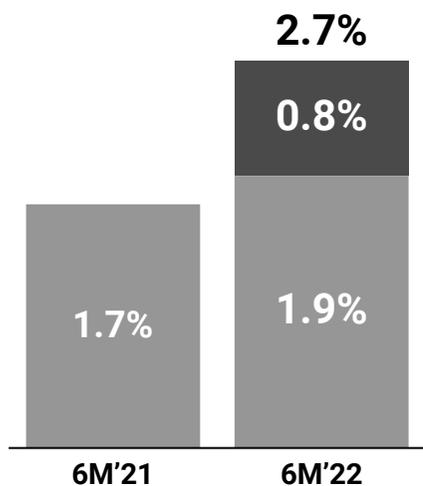
Source Company data

- 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

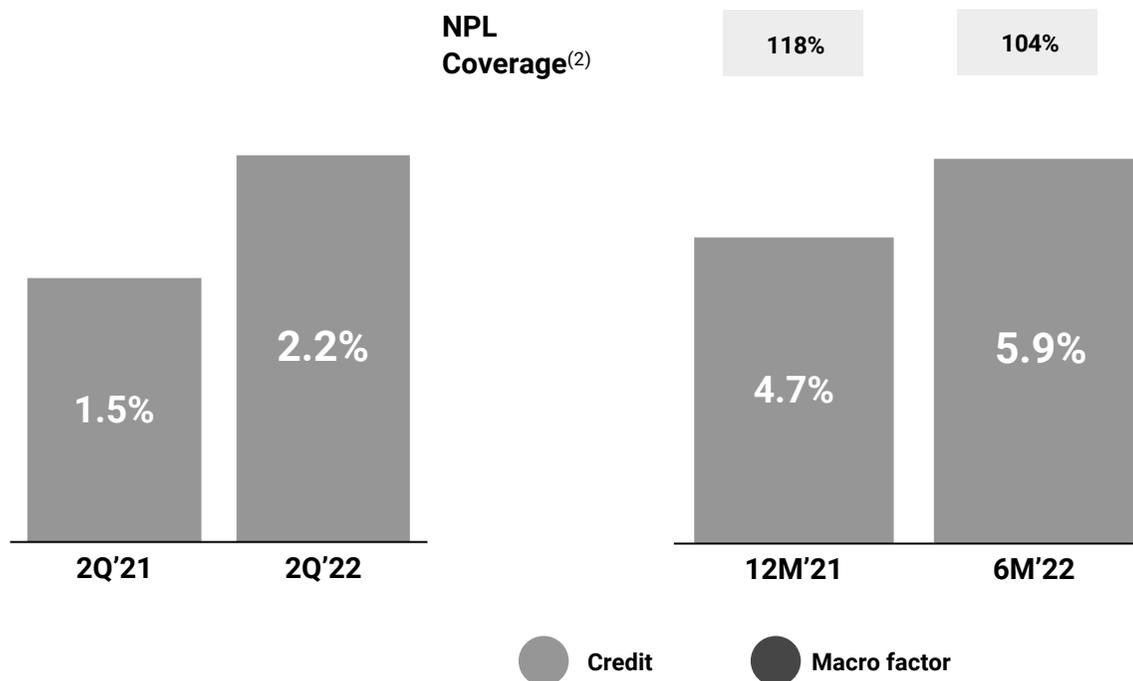
Cost of Risk of 2.2% in 2Q 2022

Cost of Risk remains on track for FY22 guidance of 'around 2%'

Cost of risk



NPL⁽¹⁾ ratio



Source: Company data

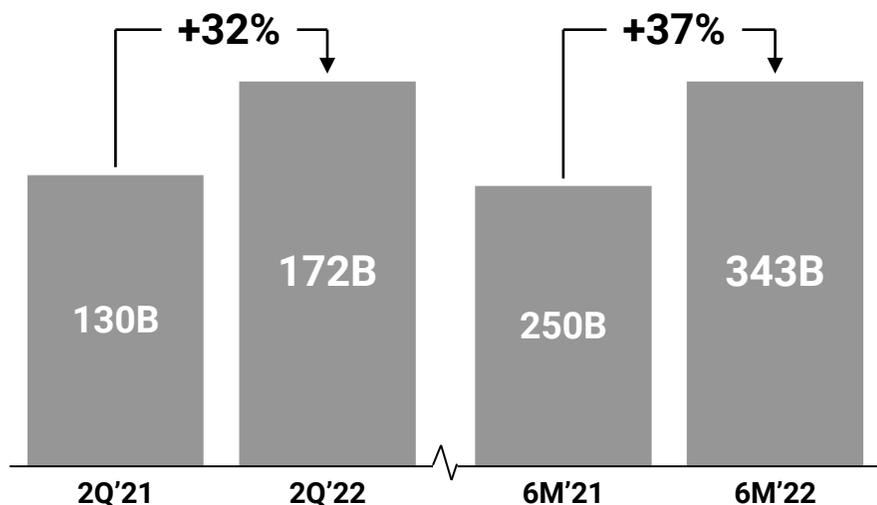
Notes: 1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL

Fintech Platform revenue +32% and net income +15%

Lower yield, higher funding costs and provisioning impacted profitability inline with guidance

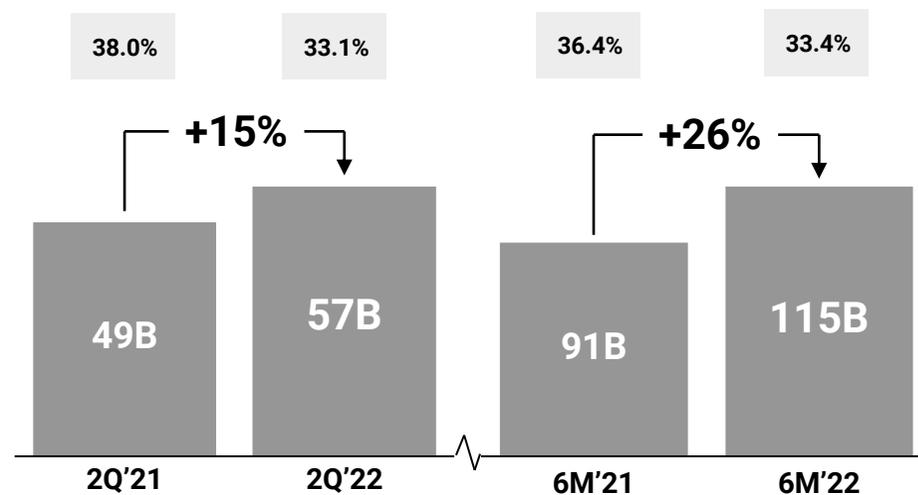
Revenue

KZT



Adjusted Net Income⁽¹⁾⁽²⁾

KZT



Net Income Margin, %

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses

Consolidated financials & Guidance

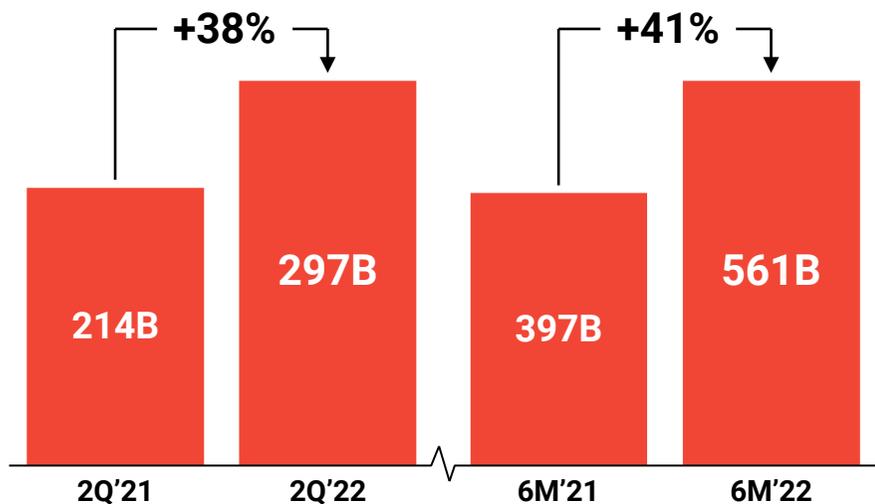


Revenue +38% and net Income +32% YoY. Net income margin 45.6%

Top-line growth and tight cost control protects profitability even during macro volatility

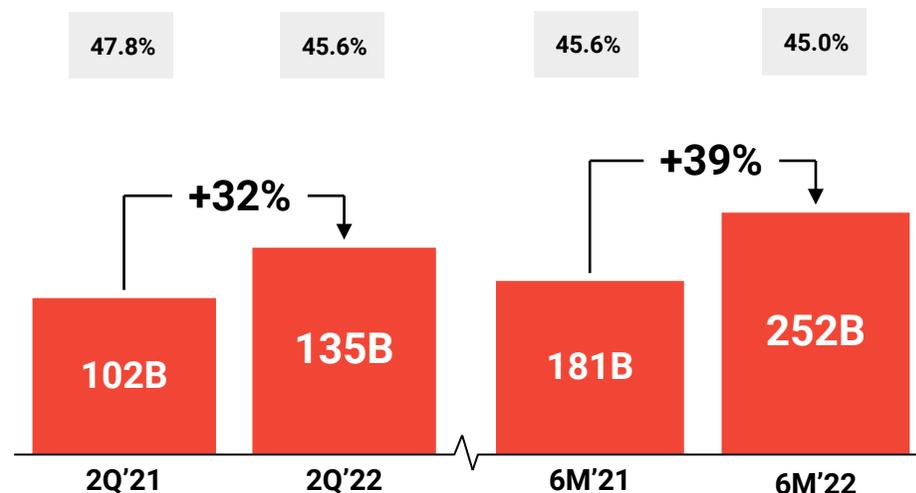
Revenue⁽³⁾

KZT



Adjusted Net Income⁽¹⁾⁽²⁾

KZT



● Net Income Margin, %

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
 2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses
 3. Revenue adjusted for presentation of Rewards in Sale & Marketing expenses

2022 Guidance



Upgrading FY22 guidance

Now expect Kaspi.kz adj. net income growth 27% – 30%

	Old 2022 Guidance	New 2022 Guidance	Rationale	
Payments	RTPV	40% – 50% YoY Growth	Around 50% YoY Growth	Driven by strong growth in merchants, Kaspi Pay acquiring and B2B transactions
	Net Income Margin⁽¹⁾⁽²⁾	Around 60%	Above 60%	Driven by proprietary network operational gearing
Marketplace	GMV	Around 50%	Around 55%	Record breaking Kaspi Juma, strong merchant onboarding and growth in SKUs
Fintech	TFV	30% - 40% YoY Growth	Around 25% YoY Growth	Driven by cautious approach to lending but volumes back to normal in the second half
	Conversion rate	Above 2.0	Around 2.0	Successful Kaspi Juma means slightly longer maturity BNPL loans
	Adjusted Net Income⁽¹⁾⁽²⁾	20% - 30% YoY Growth	27% - 30% YoY Growth	Stronger than expected growth in Marketplace and Payments

Source Company data

Notes 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses

FY22 guidance

	2021A	6M'22A	2022 Guidance
Payments	RTPV	KZT12,935 B	56% YoY Growth
	Average Balances on Current Accounts	KZT523 B	32% YoY Growth
	Take Rate	1.2%	1.2%
	Net Income Margin ⁽¹⁾⁽²⁾	60.5%	62.4%
Marketplace	GMV	KZT 1,844B	50% YoY Growth
	Take Rate	8.2%	7.6%
	Net Income Margin ⁽¹⁾⁽²⁾	66.2%	62.5%
Fintech	TFV	KZT 4,346B	19% YoY Growth
	Conversion Rate	2.4x	2.0x
	Yield	29.4%	27.1%
	Credit Cost of Risk ⁽³⁾	1.6%	1.9%
	Net Income Margin ⁽¹⁾⁽²⁾	39.3%	33.4%
	Adjusted Net Income ⁽¹⁾⁽²⁾	KZT 455B	39% YoY Growth
			Around 50% YoY Growth
			Around 20% YoY Growth
			Around 1.1%
			Above 60%
			Around 55%
			Around 8.0%
			Mid 60%
			Around 25% YoY Growth
			Around 2.0
			Around 25%
			Around 2.0%
			Low 30%
			27% - 30% YoY Growth

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses
3. Total Cost of Risk including Macro factor of 0.8% equals to 2.7%



Q&A

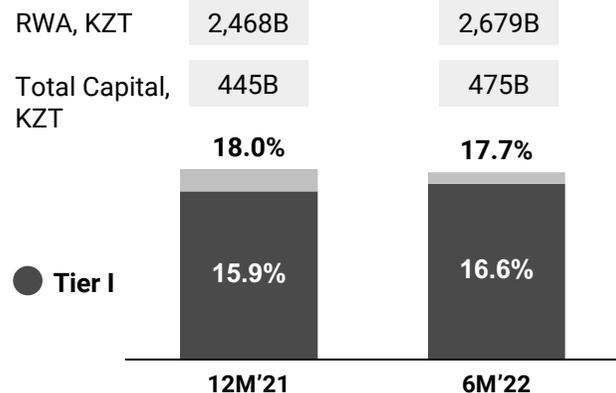


Appendix



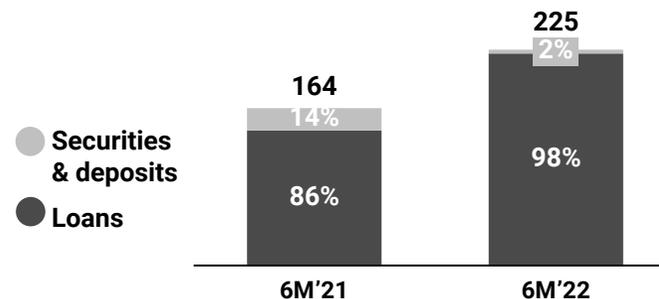
Additional Fintech Platform metrics

Basel III Capital Adequacy Ratio

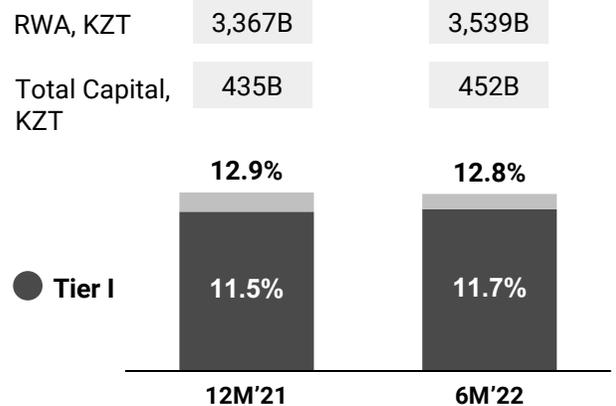


Interest revenue split

Bn KZT

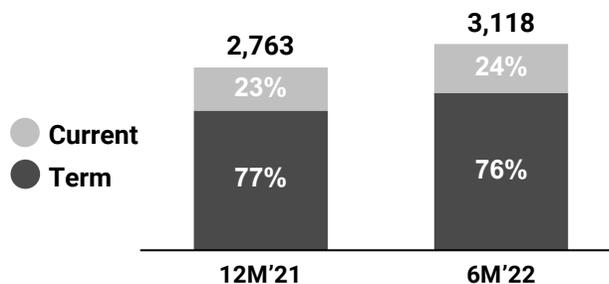


Regulatory Capital Adequacy Ratio



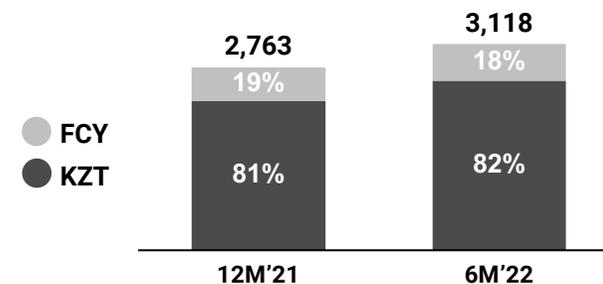
Deposits by type

Bn KZT



Deposits by currency

Bn KZT



Payments Income Statement⁽¹⁾⁽²⁾⁽³⁾

	6M 2021, KZT MM	6M 2022, KZT MM	6M 2021 ADJUSTED, KZT MM	6M 2022 ADJUSTED, KZT MM
Revenue	89,686	139,744	89,686	139,744
<i>growth, %</i>	-	-	-	56%
Transaction & Membership Revenue	67,872	106,410	67,872	106,410
Interest Revenue	21,814	33,334	21,814	33,334
Cost of revenue	(9,168)	(13,311)	(9,168)	(13,311)
<i>growth, %</i>	-	-	-	45%
% of revenue	10.2%	9.5%	10.2%	9.5%
Transaction Expenses	(6,387)	(9,283)	(6,387)	(9,283)
Operating Expenses	(2,781)	(4,028)	(2,781)	(4,028)
Total net revenue	80,518	126,433	80,518	126,433
<i>growth, %</i>	-	-	-	57%
margin, %	89.8%	90.5%	89.8%	90.5%
Technology & product development	(7,520)	(10,789)	(6,082)	(9,092)
Sales and marketing	(10,593)	(14,267)	(10,593)	(10,196)
General and administrative expenses	(1,291)	(1,843)	(790)	(1,380)
Operating income	61,114	99,534	63,053	105,765
<i>growth, %</i>	-	-	-	68%
margin, %	68.1%	71.2%	70.3%	75.7%
Income tax	(10,189)	(18,572)	(10,327)	(18,572)
Net income	50,925	80,962	52,726	87,193
<i>growth, %</i>	-	-	-	65%
margin, %	56.8%	57.9%	58.8%	62.4%

	2Q 2021, KZT MM	2Q 2022, KZT MM	2Q 2021 ADJUSTED, KZT MM	2Q 2022 ADJUSTED, KZT MM
	49,586	76,157	49,586	76,157
<i>growth, %</i>	-	-	-	54%
	38,082	59,045	38,082	59,045
	11,504	17,112	11,504	17,112
	(5,027)	(6,774)	(5,027)	(6,774)
<i>growth, %</i>	-	-	-	35%
	10.1%	8.9%	10.1%	8.9%
	(3,625)	(4,451)	(3,625)	(4,451)
	(1,402)	(2,323)	(1,402)	(2,323)
	44,559	69,383	44,559	69,383
<i>growth, %</i>	-	-	-	56%
	89.9%	91.1%	89.9%	91.1%
	(3,958)	(5,636)	(3,226)	(4,922)
	(4,959)	(5,329)	(4,959)	(5,277)
	(644)	(957)	(392)	(709)
	34,998	57,461	35,982	58,475
<i>growth, %</i>	-	-	-	63%
	70.6%	75.5%	72.6%	76.8%
	(6,029)	(10,720)	(6,101)	(10,720)
	28,969	46,741	29,881	47,755
<i>growth, %</i>	-	-	-	60%
	58.4%	61.4%	60.3%	62.7%

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
 2. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses
 3. In Q1 2022 Intergroup revenue of KZT2,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.

Marketplace Income Statement⁽¹⁾⁽²⁾

	6M 2021, KZT MM	6M 2022, KZT MM	6M 2021 ADJUSTED, KZT MM	6M 2022 ADJUSTED, KZT MM
Revenue	57,743	81,054	57,743	81,054
<i>growth, %</i>	-	-	-	40%
Seller fees	56,874	79,793	56,874	79,793
Other gains and losses	869	1,261	869	1,261
Cost of revenue	(4,012)	(9,139)	(4,012)	(9,139)
<i>growth, %</i>	-	-	-	128%
% of revenue	6.9%	11.3%	6.9%	11.3%
Transaction Expenses	(59)	(76)	(59)	(76)
Operating Expenses	(3,953)	(9,063)	(3,953)	(9,063)
Total net revenue	53,731	71,915	53,731	71,915
<i>growth, %</i>	-	-	-	34%
margin, %	93.1%	88.7%	93.1%	88.7%
Technology & product development	(4,285)	(5,957)	(3,534)	(5,103)
Sales and marketing	(4,737)	(5,967)	(4,737)	(4,323)
General and administrative expenses	(387)	(779)	(380)	(779)
Operating income	44,322	59,212	45,080	61,710
<i>growth, %</i>	-	-	-	37%
margin, %	76.8%	73.1%	78.1%	76.1%
Income tax	(7,491)	(11,033)	(7,556)	(11,033)
Net income	36,831	48,179	37,524	50,677
<i>growth, %</i>	-	-	-	35%
margin, %	63.8%	59.4%	65.0%	62.5%

	2Q 2021, KZT MM	2Q 2022, KZT MM	2Q 2021 ADJUSTED, KZT MM	2Q 2022 ADJUSTED, KZT MM
Revenue	34,454	48,380	34,454	48,380
<i>growth, %</i>	-	-	-	40%
Seller fees	34,014	47,713	34,014	47,713
Other gains and losses	440	667	440	667
Cost of revenue	(2,170)	(5,543)	(2,170)	(5,543)
<i>growth, %</i>	-	-	-	155%
% of revenue	6.3%	11.5%	6.3%	11.5%
Transaction Expenses	(24)	(39)	(24)	(39)
Operating Expenses	(2,146)	(5,504)	(2,146)	(5,504)
Total net revenue	32,284	42,837	32,284	42,837
<i>growth, %</i>	-	-	-	33%
margin, %	93.7%	88.5%	93.7%	88.5%
Technology & product development	(2,293)	(3,086)	(1,908)	(2,704)
Sales and marketing	(2,284)	(2,252)	(2,284)	(2,232)
General and administrative expenses	(197)	(410)	(197)	(410)
Operating income	27,510	37,089	27,895	37,491
<i>growth, %</i>	-	-	-	34%
margin, %	79.8%	76.7%	81.0%	77.5%
Income tax	(4,792)	(6,895)	(4,826)	(6,895)
Net income	22,718	30,194	23,069	30,596
<i>growth, %</i>	-	-	-	33%
margin, %	65.9%	62.4%	67.0%	63.2%

Source Company data

Notes 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses

Fintech Income Statement⁽¹⁾⁽²⁾⁽³⁾

	6M 2021, KZT MM	6M 2022, KZT MM	6M 2021 ADJUSTED, KZT MM	6M 2022 ADJUSTED, KZT MM
Revenue	249,621	342,533	249,621	342,533
<i>growth, %</i>	-	-	-	37%
Interest Revenue	163,788	224,608	163,788	224,608
Fees, Commissions & Other	84,886	106,429	84,886	106,429
Transaction & Membership Revenue	4,684	2,786	4,684	2,786
Other gains and losses	(3,737)	8,710	(3,737)	8,710
Cost of revenue	(101,494)	(141,705)	(101,126)	(141,096)
<i>growth, %</i>	-	-	-	40%
<i>% of revenue</i>	40.7%	41.4%	40.5%	41.2%
Interest Expenses	(82,775)	(117,766)	(82,775)	(117,766)
Transaction Expenses	(356)	(1,273)	(356)	(1,273)
Operating Expenses	(18,363)	(22,666)	(17,995)	(22,057)
Total net revenue	148,127	200,828	148,495	201,437
<i>growth, %</i>	-	-	-	36%
<i>margin, %</i>	59.3%	58.6%	59.5%	58.8%
Technology & product development	(8,160)	(9,862)	(6,656)	(8,330)
Sales and marketing	(13,654)	(15,867)	(13,654)	(11,336)
General and administrative expenses	(9,348)	(8,462)	(5,466)	(5,786)
Provision expense	(14,703)	(37,135)	(14,703)	(37,135)
Operating income	102,262	129,502	108,016	138,850
<i>growth, %</i>	-	-	-	29%
<i>margin, %</i>	41.0%	37.8%	43.3%	40.5%
Income tax	(16,954)	(24,334)	(17,255)	(24,334)
Net income	85,308	105,168	90,761	114,516
<i>growth, %</i>	-	-	-	26%
<i>margin, %</i>	34.2%	30.7%	36.4%	33.4%

	2Q 2021, KZT MM	2Q 2022, KZT MM	2Q 2021 ADJUSTED, KZT MM	2Q 2022 ADJUSTED, KZT MM
	130,217	172,050	130,217	172,050
<i>growth, %</i>	-	-	-	32%
Interest Revenue	85,506	115,153	85,506	115,153
Fees, Commissions & Other	44,650	53,147	44,650	53,147
Transaction & Membership Revenue	2,468	1,173	2,468	1,173
Other gains and losses	(2,407)	2,577	(2,407)	2,577
Cost of revenue	(51,383)	(77,061)	(51,192)	(76,757)
<i>growth, %</i>	-	-	-	50%
<i>% of revenue</i>	39.5%	44.8%	39.3%	44.6%
Interest Expenses	(41,893)	(64,969)	(41,893)	(64,969)
Transaction Expenses	(166)	(720)	(166)	(720)
Operating Expenses	(9,324)	(11,372)	(9,133)	(11,068)
Total net revenue	78,834	94,989	79,025	95,293
<i>growth, %</i>	-	-	-	21%
<i>margin, %</i>	60.5%	55.2%	60.7%	55.4%
Technology & product development	(4,174)	(4,856)	(3,416)	(4,255)
Sales and marketing	(6,397)	(5,721)	(6,397)	(5,670)
General and administrative expenses	(4,656)	(4,281)	(2,703)	(2,960)
Provision expense	(7,294)	(12,988)	(7,294)	(12,988)
Operating income	56,313	67,143	59,215	69,420
<i>growth, %</i>	-	-	-	17%
<i>margin, %</i>	43.2%	39.0%	45.5%	40.3%
Income tax	(9,619)	(12,498)	(9,774)	(12,498)
Net income	46,694	54,645	49,441	56,922
<i>growth, %</i>	-	-	-	15%
<i>margin, %</i>	35.9%	31.8%	38.0%	33.1%

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
 2. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses
 3. In Q1 2022 Intergroup revenue of KZT2,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.

Consolidated Income Statement⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	6M 2021, KZT MM	6M 2022, KZT MM	6M 2021 ADJUSTED, KZT MM	6M 2022 ADJUSTED, KZT MM	2Q 2021, KZT MM	2Q 2022, KZT MM	2Q 2021 ADJUSTED, KZT MM	2Q 2022 ADJUSTED, KZT MM
Revenue	371,273	540,163	397,050	560,908	202,409	286,451	214,257	296,587
growth, %	-	-	-	41%	-	-	-	38%
Interest Revenue	185,602	255,519	185,602	255,519	97,010	132,265	97,010	132,265
Fees, Commissions & Other	84,886	106,429	84,886	106,429	44,650	53,147	44,650	53,147
Transaction & Membership Revenue	72,556	109,196	72,556	109,196	40,550	60,218	40,550	60,218
Seller fees	56,874	79,793	56,874	79,793	34,014	47,713	34,014	47,713
Rewards	(25,777)	(20,745)	-	-	(11,848)	(10,136)	-	-
Other gains and losses	(2,868)	9,971	(2,868)	9,971	(1,967)	3,244	(1,967)	3,244
Cost of revenue	(114,674)	(161,732)	(114,306)	(161,123)	(58,580)	(89,378)	(58,389)	(89,074)
growth, %	-	-	-	41%	-	-	-	53%
% of revenue	30.9%	29.9%	28.8%	28.7%	28.9%	31.2%	27.3%	30.0%
Interest Expenses	(82,775)	(115,343)	(82,775)	(115,343)	(41,893)	(64,969)	(41,893)	(64,969)
Transaction Expenses	(6,802)	(10,632)	(6,802)	(10,632)	(3,815)	(5,210)	(3,815)	(5,210)
Operating Expenses	(25,097)	(35,757)	(24,729)	(35,148)	(12,872)	(19,199)	(12,681)	(18,895)
Total net revenue	256,599	378,431	282,744	399,785	143,829	197,073	155,868	207,513
growth, %	-	-	-	41%	-	-	-	33%
margin, %	69.1%	70.1%	71.2%	71.3%	71.1%	68.8%	72.7%	70.0%
Technology & product development	(19,965)	(26,608)	(16,272)	(22,525)	(10,425)	(13,578)	(8,550)	(11,881)
Sales and marketing	(3,207)	(15,356)	(28,984)	(25,855)	(1,792)	(3,166)	(13,640)	(13,179)
General and administrative expenses	(11,026)	(11,084)	(6,636)	(7,945)	(5,497)	(5,648)	(3,292)	(4,079)
Provision expense	(14,703)	(37,135)	(14,703)	(37,135)	(7,294)	(12,988)	(7,294)	(12,988)
Operating income	207,698	288,248	216,149	306,325	118,821	161,693	123,092	165,386
growth, %	-	-	-	42%	-	-	-	34%
margin, %	55.9%	53.4%	54.4%	54.6%	58.7%	56.4%	57.5%	55.8%
Income tax	(34,634)	(53,939)	(35,138)	(53,939)	(20,440)	(30,113)	(20,701)	(30,113)
Net income	173,064	234,309	181,011	252,386	98,381	131,580	102,391	135,273
growth, %	-	-	-	39%	-	-	-	32%
margin, %	46.6%	43.4%	45.6%	45.0%	48.6%	45.9%	47.8%	45.6%

Source Company data

- Notes
- 2021 is Adjusted for Share-based Compensation expenses
 - 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses
 - Revenue adjusted for presentation of Rewards in Sale & Marketing expenses
 - In Q1 2022 Intergroup revenue of KZT2,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.

Consolidated Balance Sheet

	31-Dec-2021, KZT MM	30-June-2022, KZT MM
Cash and cash equivalents	342,101	508,521
Mandatory cash balances with NBK	32,734	38,491
Due from banks	50,903	31,330
Investment securities and derivatives	607,417	853,693
Loans to customers	2,430,737	2,488,817
Property, equipment and intangible assets	85,101	102,100
Other assets	58,931	81,668
Total assets	3,607,924	4,104,620
Due to banks	76,492	20,964
Customer accounts	2,763,043	3,117,893
Debt securities issued	139,711	140,035
Other liabilities	56,318	49,863
Subordinated debt	67,665	67,655
Total liabilities	3,103,229	3,396,410
Issued capital	130,144	130,144
Treasury shares	(32,614)	(47,369)
Additional paid-in-capital	506	506
Revaluation reserve of financial assets	2,597	(17,315)
Share-Based Compensation reserve	21,242	16,731
Retained earnings	377,852	620,180
Total equity attributable to Shareholders of the Company	499,727	702,877
Non-controlling interests	4,968	5,333
Total equity	504,695	708,210
Total liabilities and equity	3,607,924	4,104,620

Glossary

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

Glossary (cont'd)

Terminology	Definition
Fintech Yield	The ratio of sum of interest income and banking fee divided by the Fintech Average Net Loan Portfolio
Cost of Risk	Total provision expense for loans divided by the average balance of gross loans to customers for the same period
DAU (Daily Active Users)	The daily number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App; average DAU is a simple average of DAU for any given period
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)	The share of loans with the missed first payment
GMV (Gross Merchandise Value)	The total value of goods and services sold across our Marketplace Platform during the respective period
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
MAU (Monthly Active Users)	The monthly number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App in the last calendar month of each respective period; average MAU is a simple average of MAU for any given quarter

Glossary (cont'd)

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

Disclaimer

Forward-looking statements

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