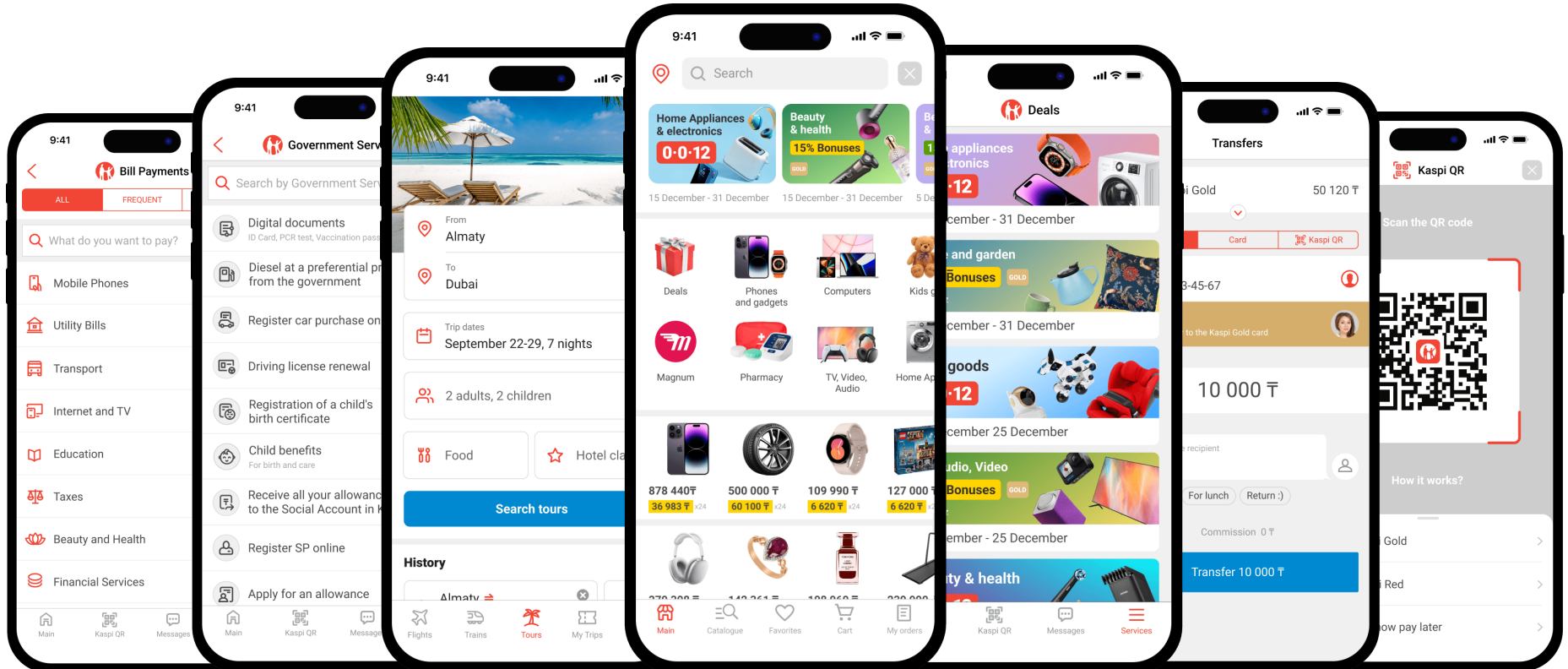




Kaspi.kz

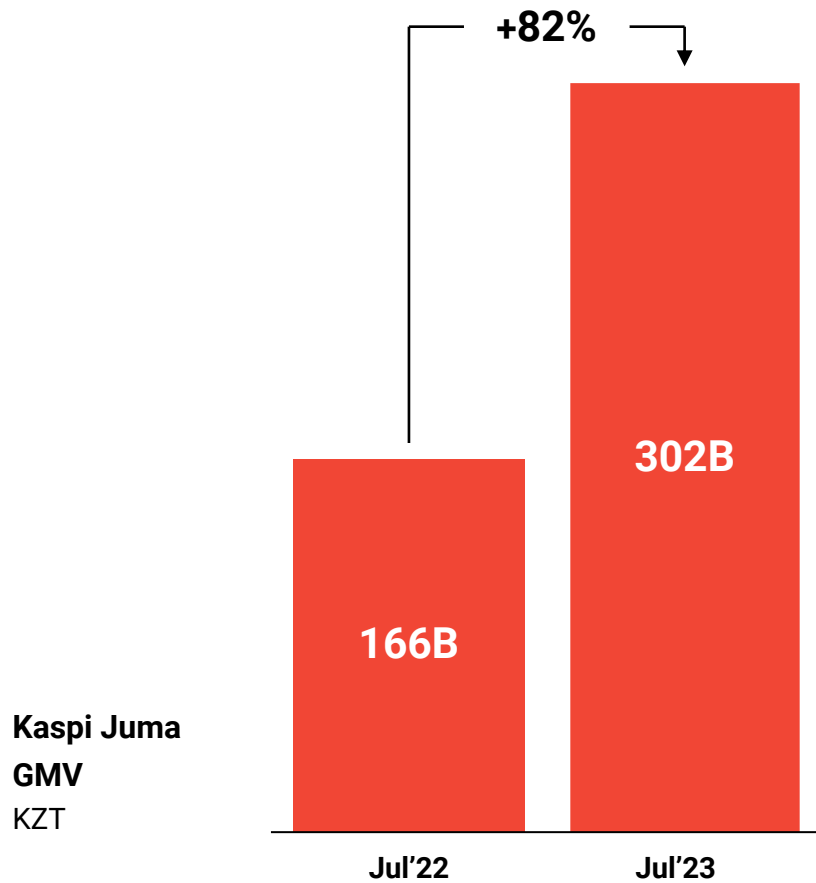
2Q 2023 Results



24 July, 2023

July's Kaspi Juma GMV +82% YoY

Once again Kaspi Juma exceeded all expectations



Kaspi Juma
GMV
KZT



2Q 2023 highlights

Kaspi.kz continues to deliver strong top & bottom-line growth

Payments

+46% YoY
RTPV

+48% YoY
Revenue

+55% YoY
Net Income⁽¹⁾

Marketplace

+39% YoY
GMV⁽³⁾

+78% YoY
Revenue

+52% YoY
Net Income⁽¹⁾

Fintech

+48% YoY
TFV

+45% YoY
Revenue

+36% YoY
Net Income⁽¹⁾



Consolidated

+51% YoY
Revenue⁽²⁾

+46% YoY
Net Income⁽¹⁾

KZT 750/GDR dividend recommended, subject to shareholder approval

New GDR buyback program of up to \$100M

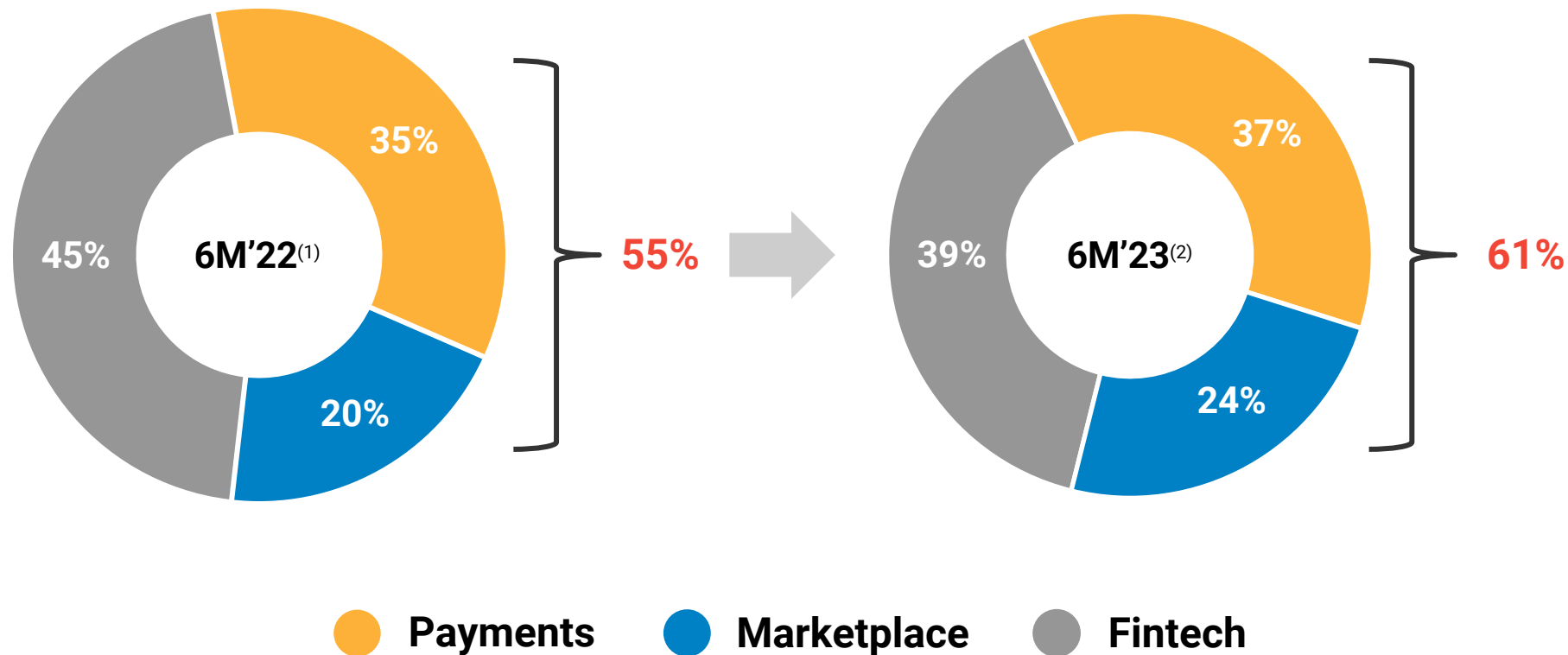
\$222M GDRs repurchased since April 2022

Source: Company data

Notes
1. Adjusted for Share-based Compensation expenses
2. Revenue adjusted for presentation of Rewards in Sales & Marketing expenses
3. GMV includes 3P GMV and 1P GMV of e-grocery since Feb'23

Payments & Marketplace 61% of net income in 6M'23

Faster growth from Payments & Marketplace creates more value

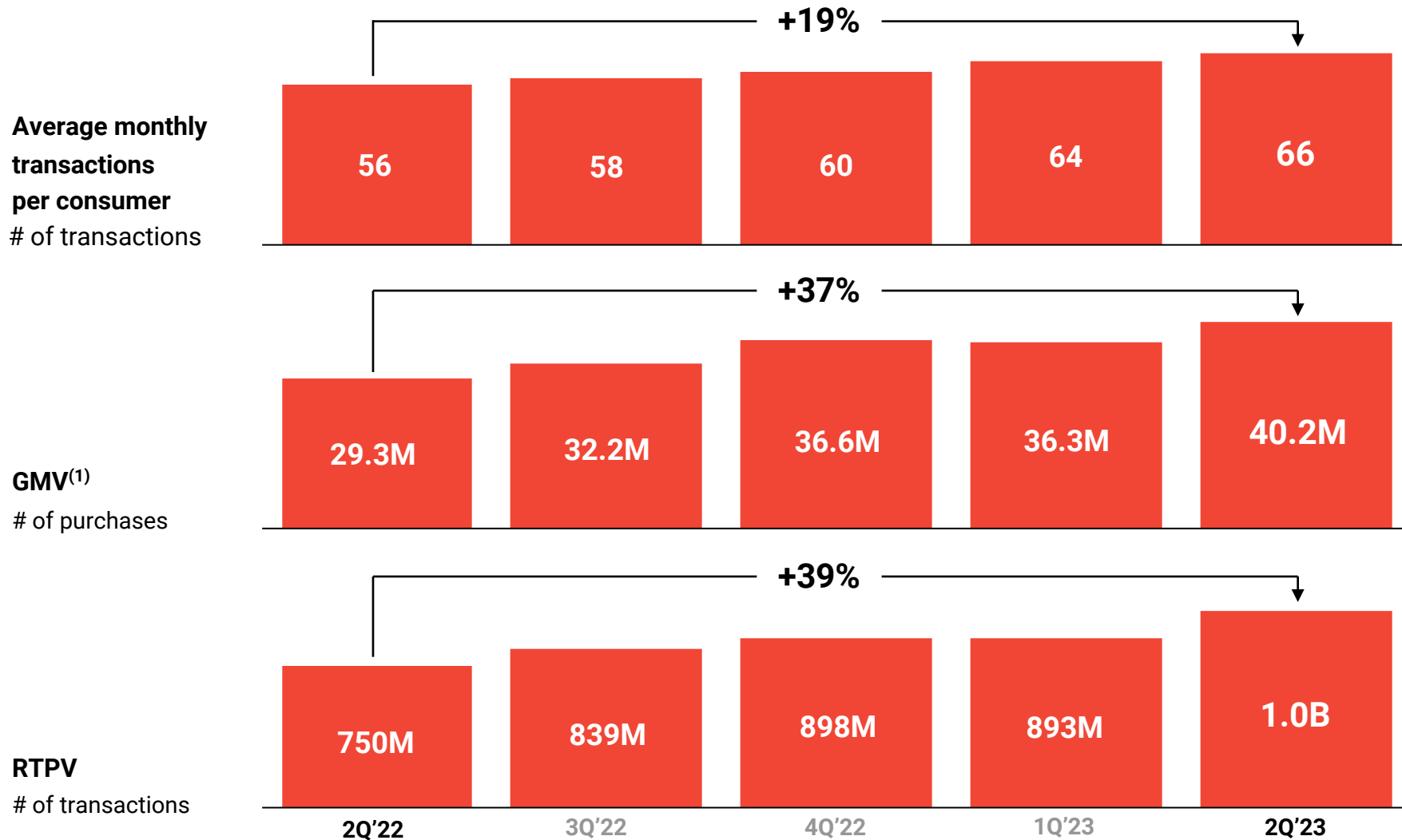


Source: Company data

Notes: 1. 2022 is Adjusted for Share-based Compensation expenses. Also for Contribution to charitable fund "For the People of Kazakhstan" in the amount of KZT 8 bn, January events losses in the amount of KZT 0.6 bn (both net of taxes)
2. 2023 is Adjusted for Share-based Compensation expenses

GMV purchases +37% & RTPV transactions +39%

Large & engaged consumer & merchant base results in fast transactions growth

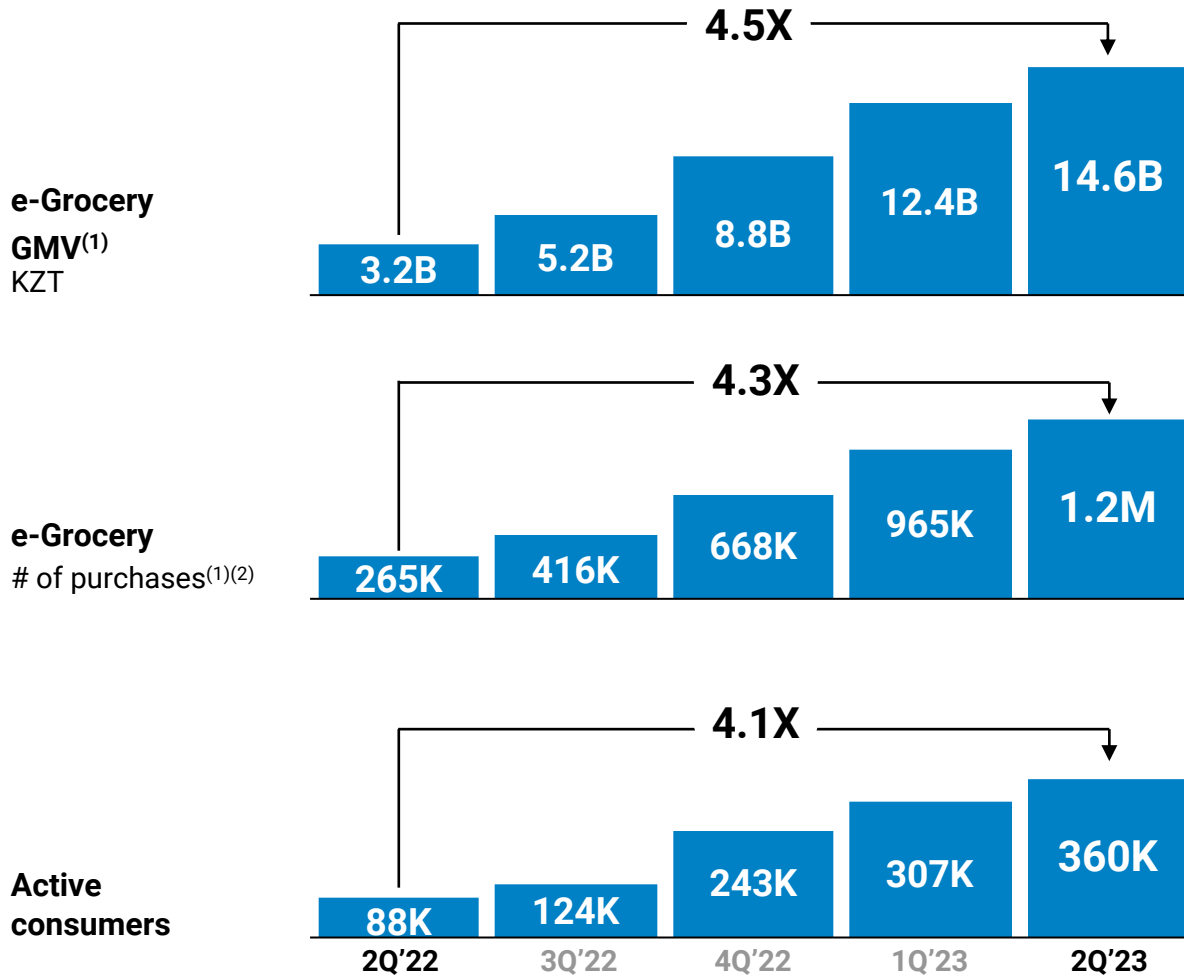


Source: Company data

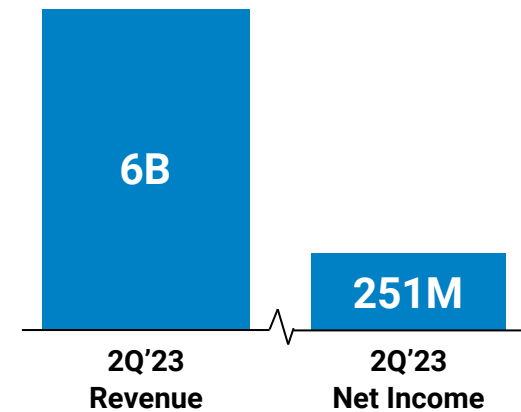
Notes: 1. GMV includes 3P GMV and 1P GMV of e-grocery since Feb'23

e-Grocery GMV +4.5x & purchases +4.3x & consumers +4.1x YoY

We are net income positive in 2Q. Massive opportunity for us to create value



1st Dark Store in Almaty KZT



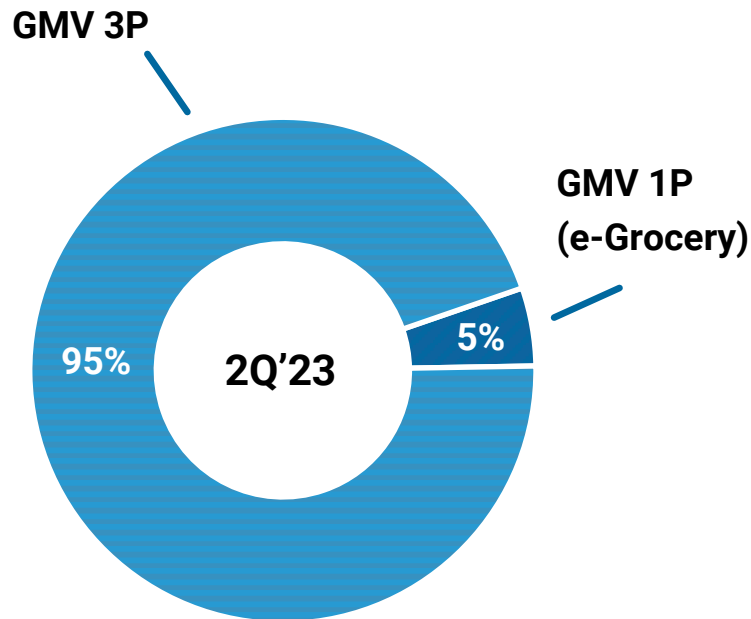
Source: Company data

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

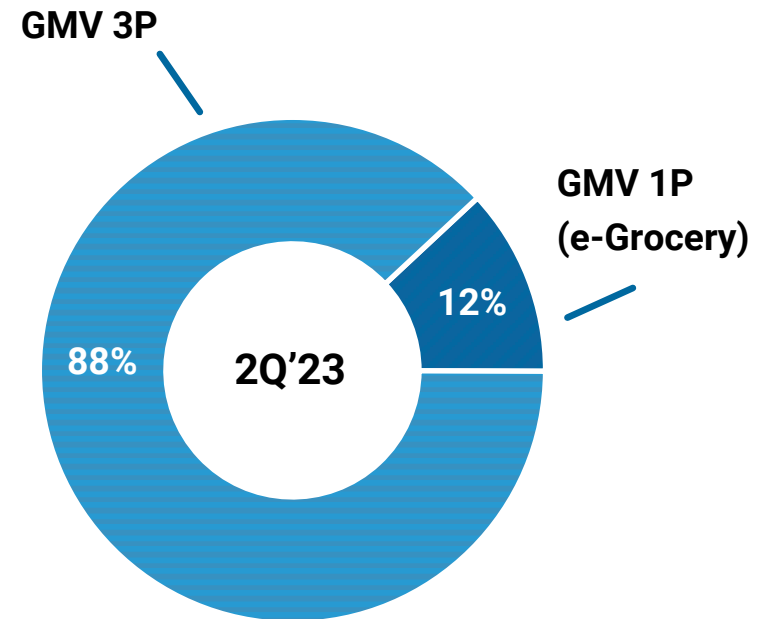
1P is now 5% of e-Commerce GMV & 12% of orders

e-Grocery is only in 2 cities but already meaningful. Regional expansion still to come

E-commerce GMV (KZT)



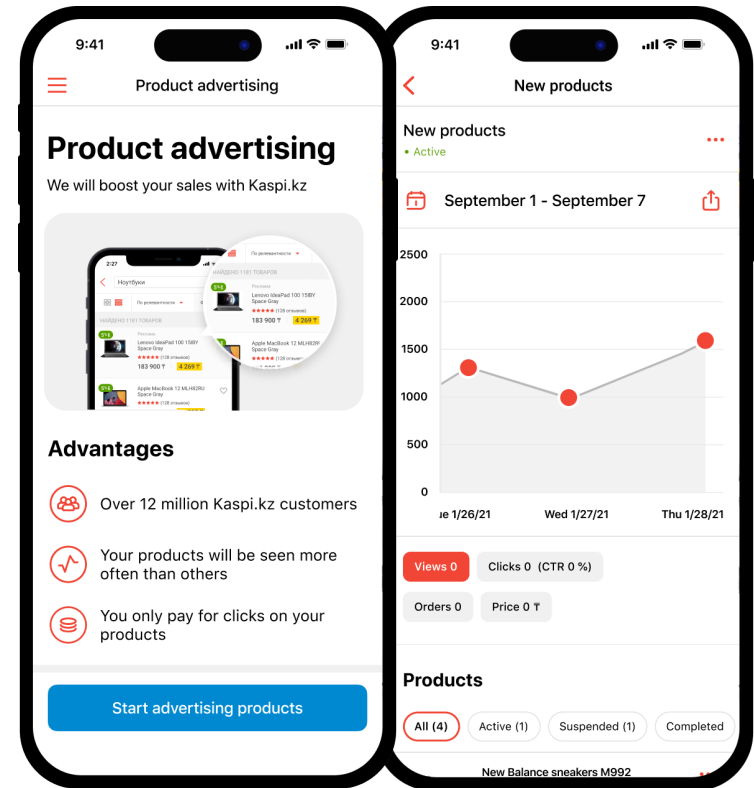
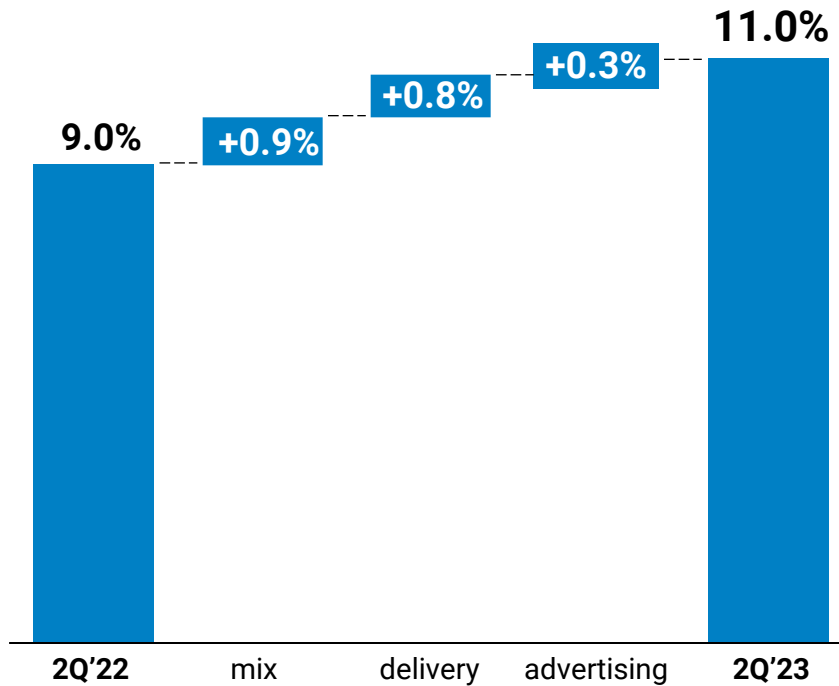
E-commerce GMV (# of purchases)



e-Commerce 3P take-rate +200 bps YoY

Kaspi Delivery & Advertising are positive for e-Commerce take-rate

Take Rate
e-commerce⁽¹⁾



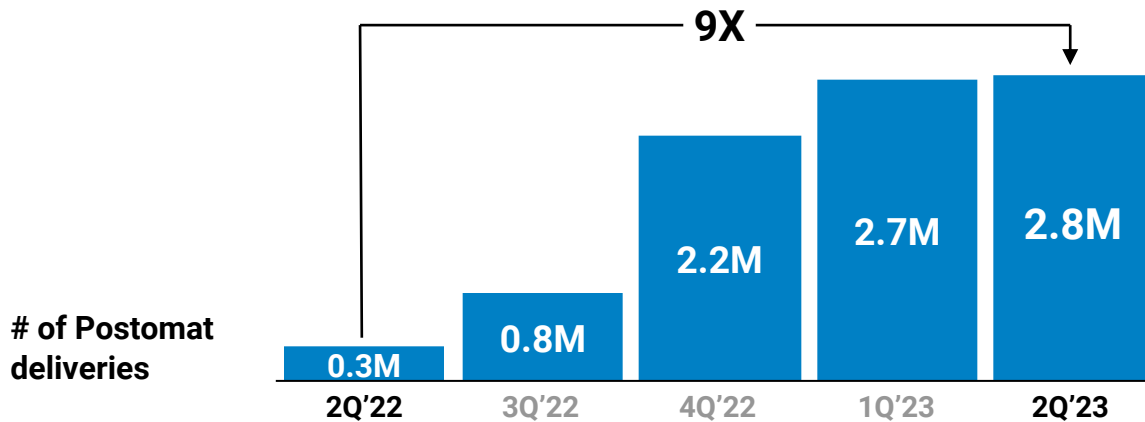
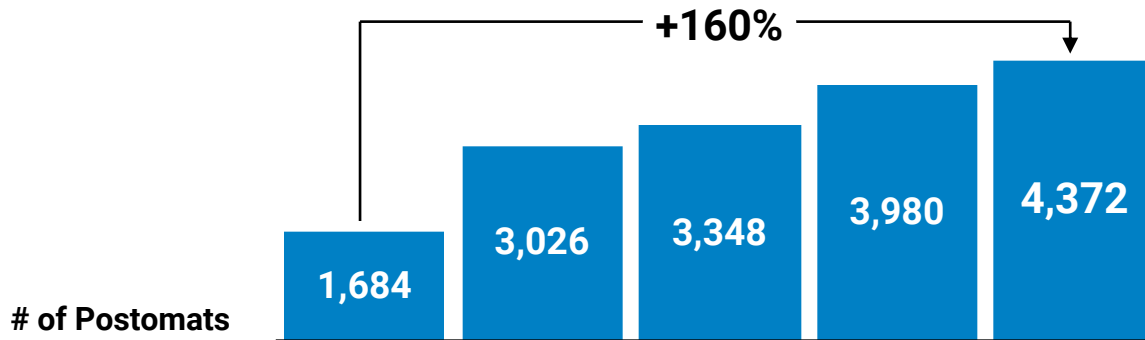
Source: Company data

Notes: 1. Take rate is calculated based on Seller fees and GMV 3P only

Kaspi Postomats already account for 35% of deliveries

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

Share⁽¹⁾ in deliveries



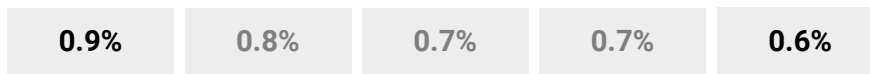
Source: Company data

Notes: 1. Share of Postomats in deliveries is calculated for a group of 108 cities/towns where Postomats have been installed (excluding Magnum deliveries).

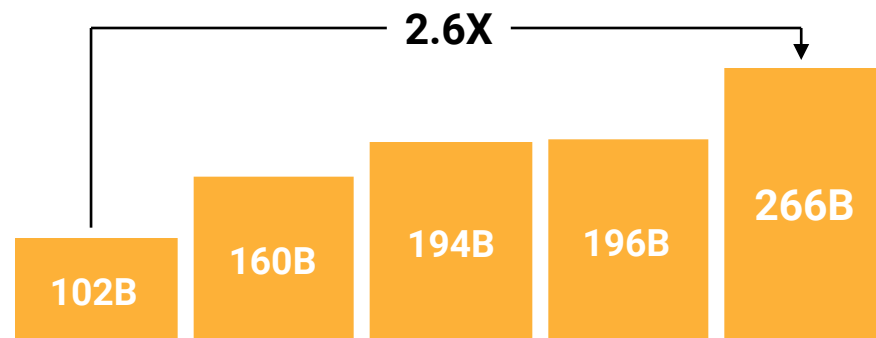
B2B Payments RTPV +2.6x & transactions +2.2x YoY

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

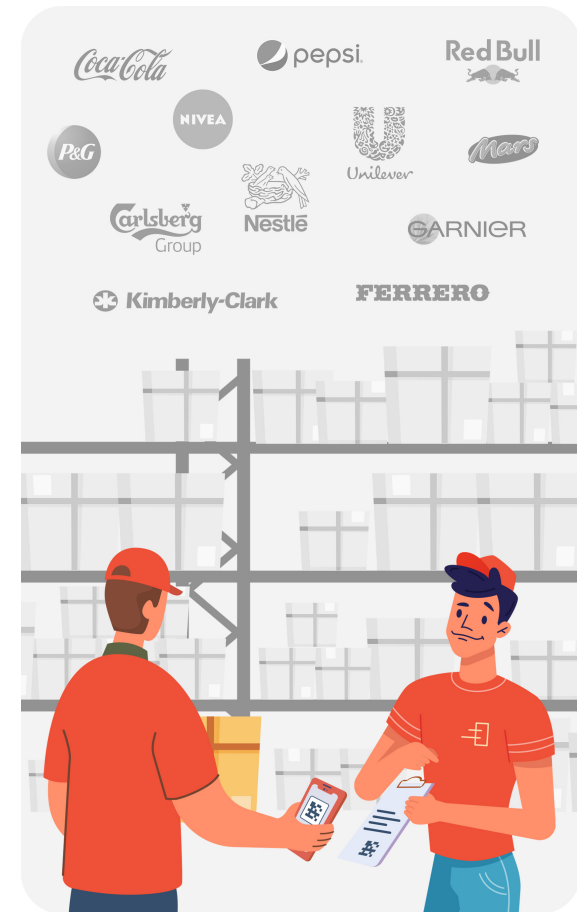
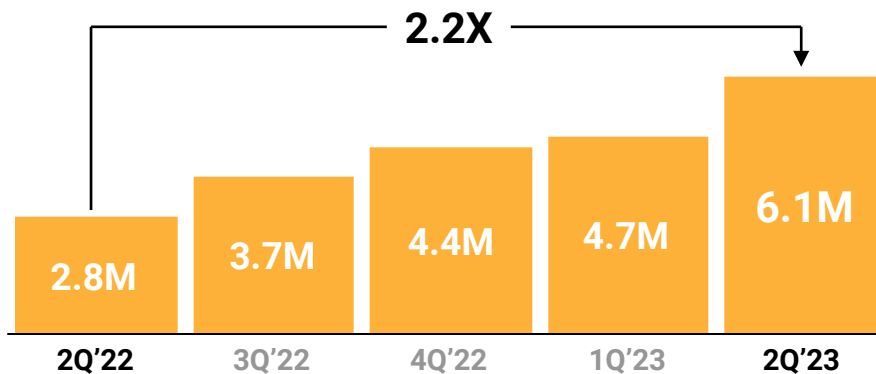
Take rate



B2B RTPV
KZT



B2B RTPV
#



Kolesa Group is the classifieds leader. Kaspi.kz to acquire around 40%

**Leading car classifieds
in Kazakhstan**



**Leading real estate
classifieds in
Kazakhstan**



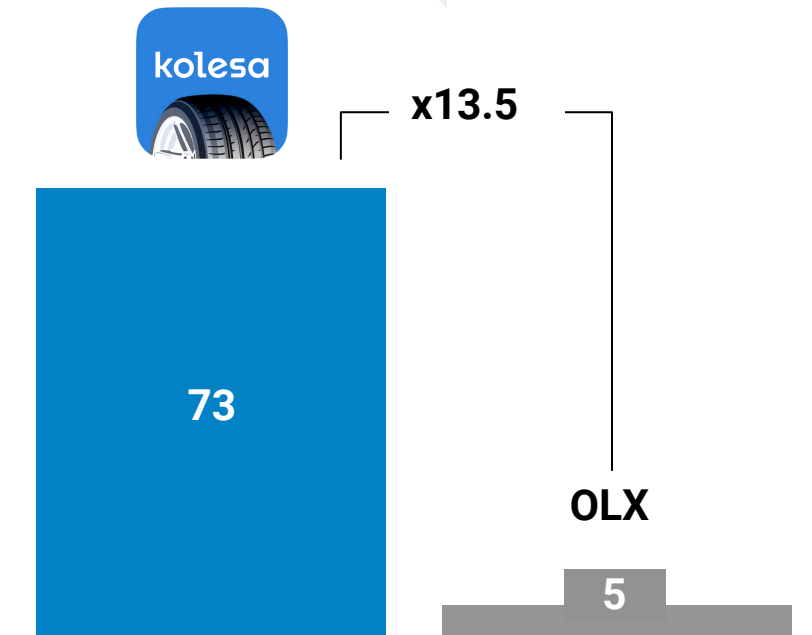
**Leading car
classifieds in
Uzbekistan**



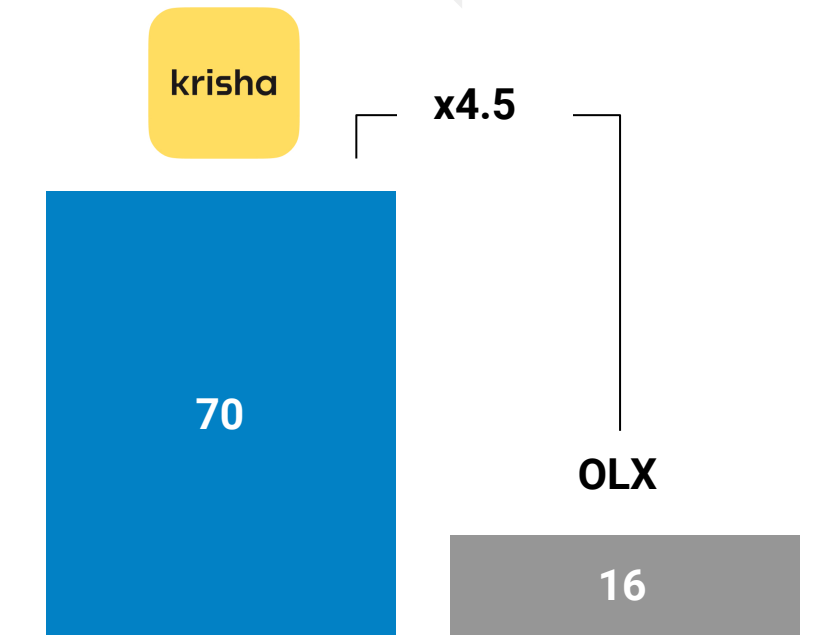
Kolesa.kz brand recognition is 14x higher than OLX

Just like Kaspi.kz, Kolesa.kz and Krisha.kz both have N1 brand recognition

Which car classifieds apps/sites do you know?⁽¹⁾



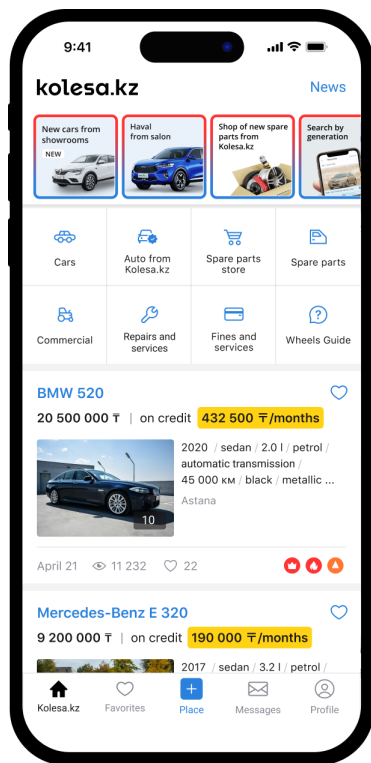
Which real estate classifieds apps/sites do you know?⁽¹⁾



Kolesa.kz & Krisha.kz offer best-in-class user experience

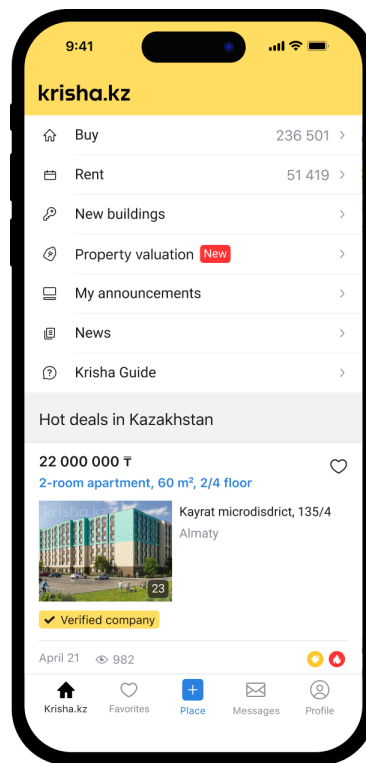
Autoelon is setting the standard in Uzbekistan

Kolesa.kz



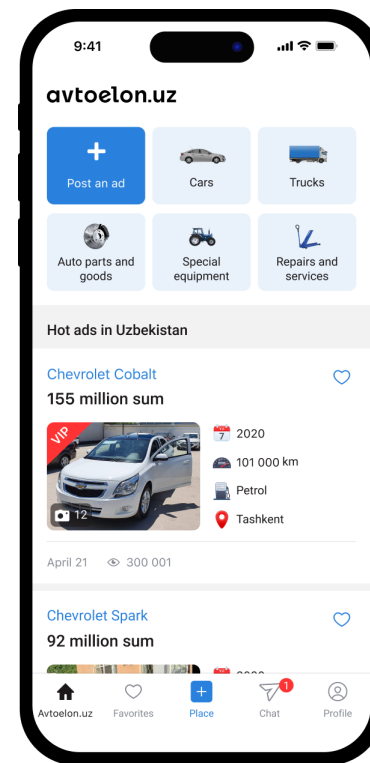
- Users – 5.2M
- Listings – 944K
- Sellers – 466K

Krisha.kz



- Users – 4.2M
- Listings – 453K
- Sellers – 354K

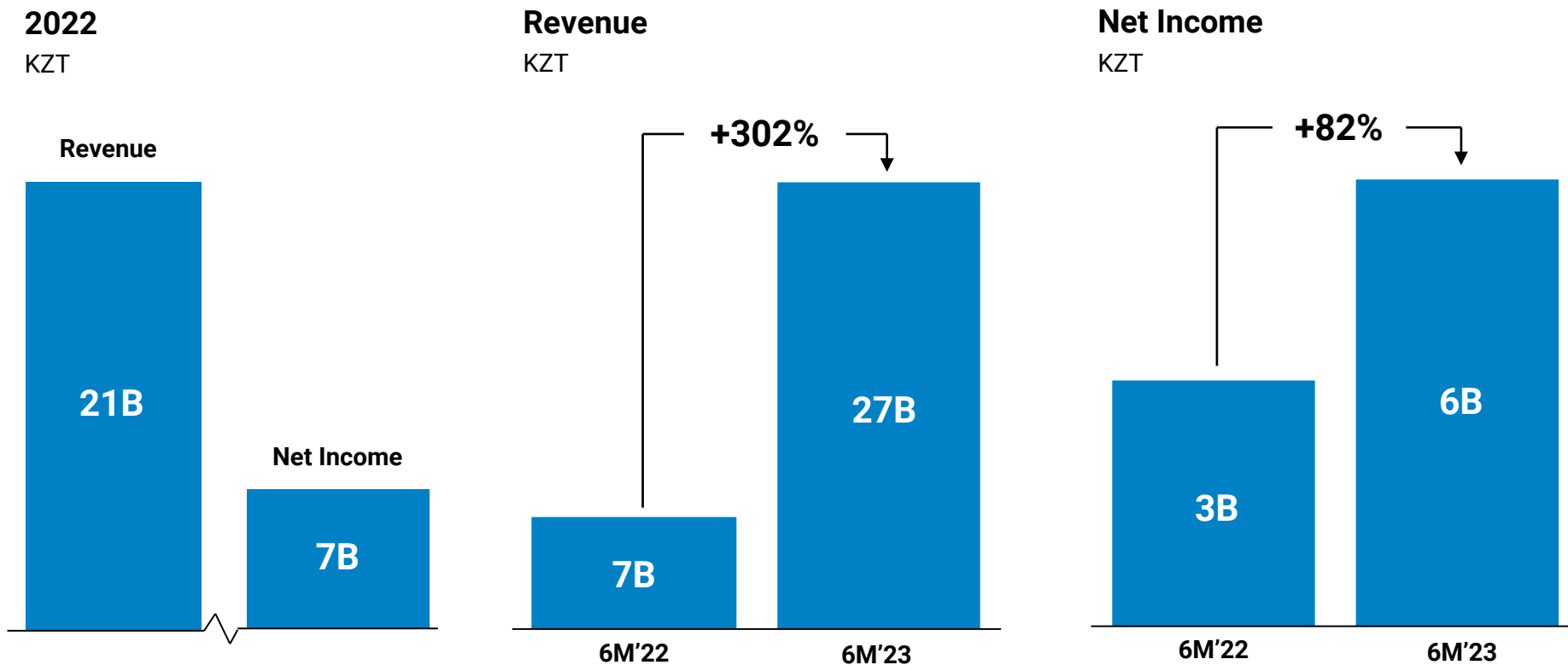
Autoelon.uz



- Users – 1.4M
- Listings – 89K
- Sellers – 79K

Kolesa revenue +302% & net income +82% YoY

Kolesa's top & bottom line are growing fast & the business is highly profitable with no debt



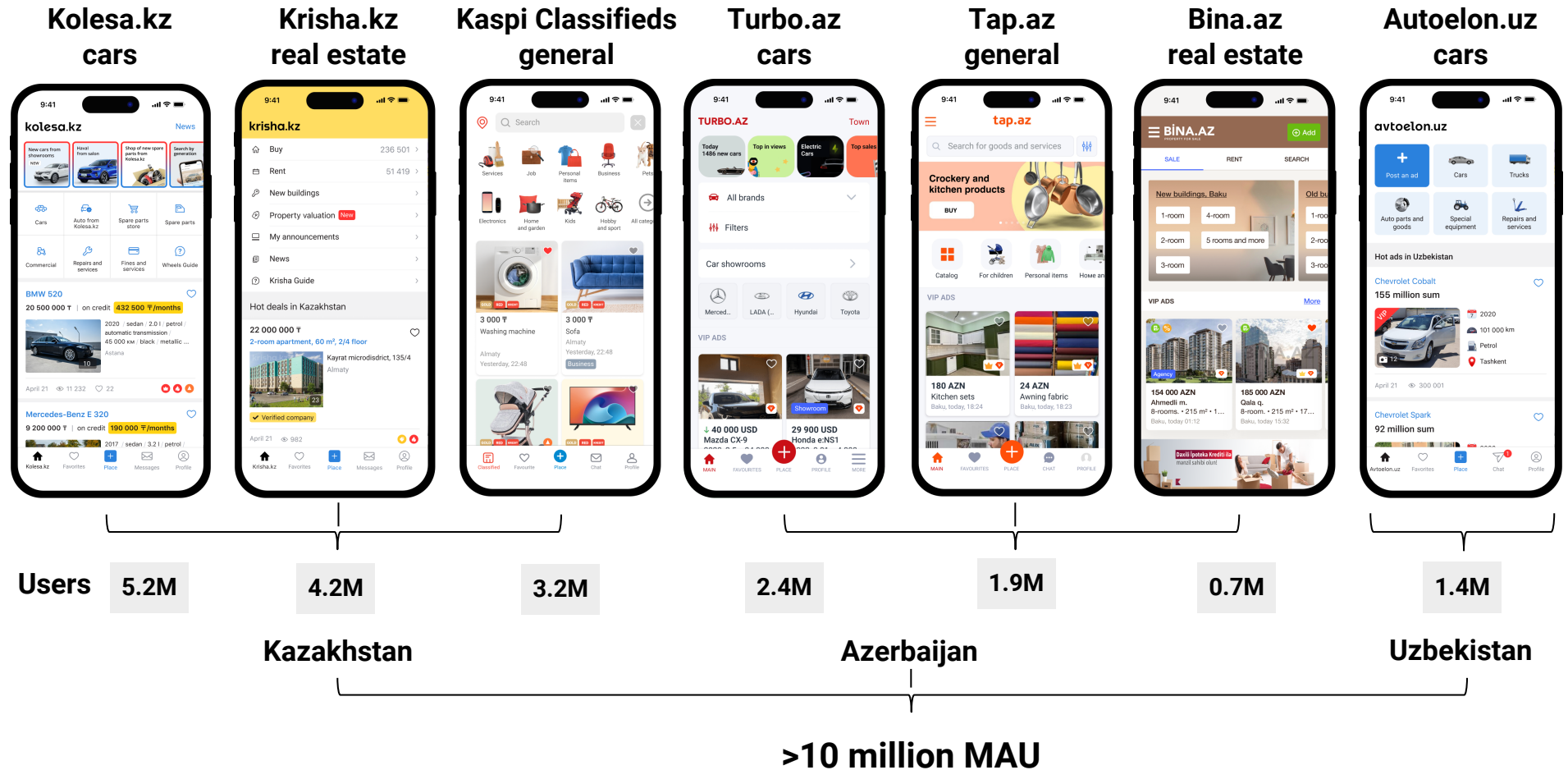
Kolesa is a natural strategic fit

With fast growth, transaction is earnings enhancing

- ✔ Kolesa is the market leader, has N1 brand & natural fit with Kaspi Classifieds
- ✔ Purchasing a car or home are two of the most important household decisions. Kolesa puts Kaspi.kz's at the centre of these transactions
- ✔ Diversifies Marketplace further & gives Kaspi more data insights
- ✔ With Autoelon, Kaspi.kz enters Uzbekistan
- ✔ Fast growth, highly profitable & no debt
- ✔ Kaspi.kz's portfolio of fast-growing classifieds now covers 3 countries

Kaspi.kz will have leading classifieds across three fast-growing markets

>10 million MAU across all classifieds



Key transaction highlights

Kolesa is Kazakhstan's N1 car & real estate classifieds

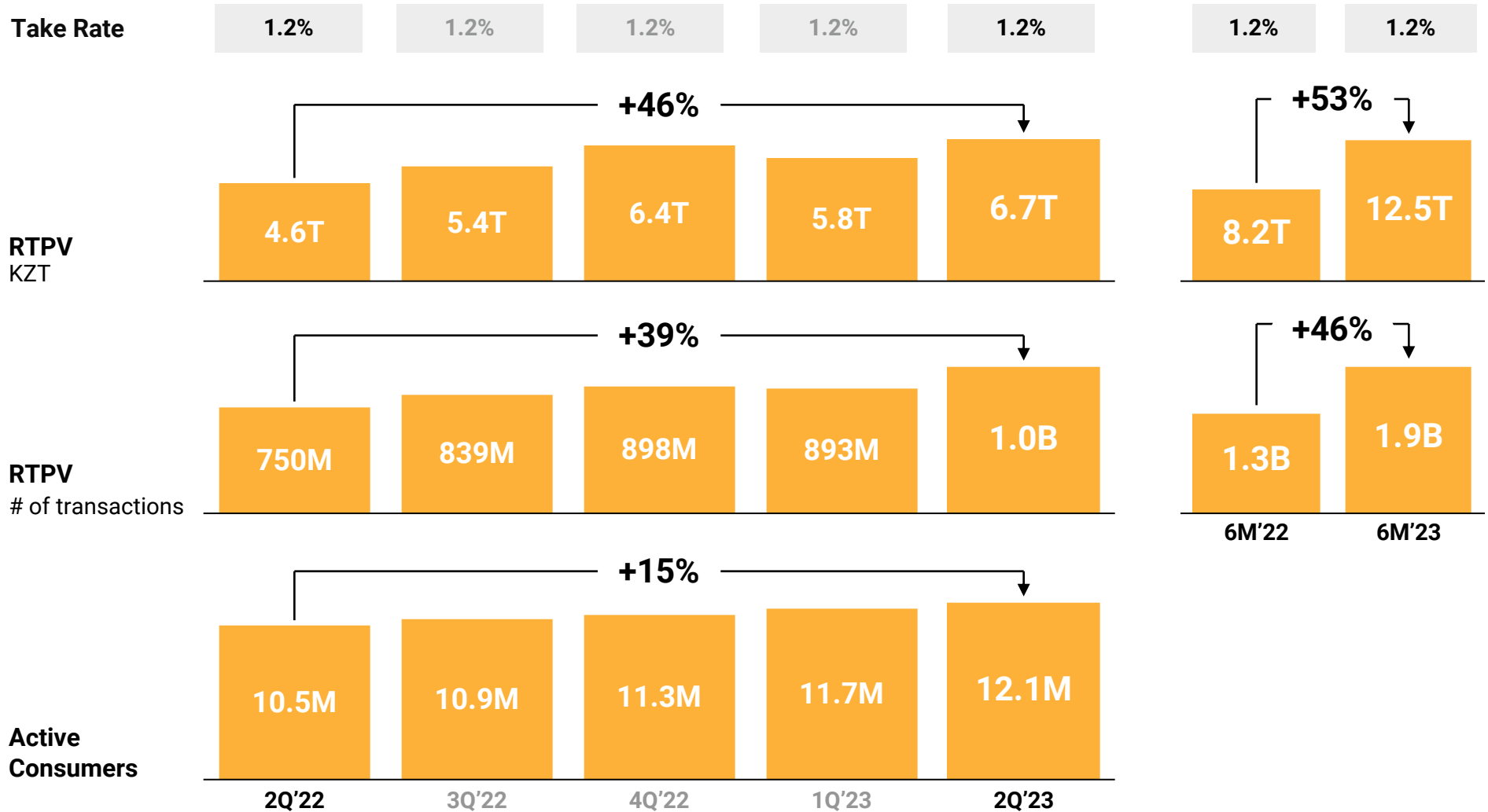
- ✓ Kaspi.kz to acquire 39.76% of Kolesa for \$88.5m cash (around KZT39bn)
- ✓ Mikheil Lomtadze to transfer 11% of his shares in Kolesa to Kaspi.kz to be held in trust
- ✓ Kaspi.kz to have around 51% voting rights and board control
- ✓ Kolesa to be consolidated in Kaspi.kz's financial statements
- ✓ Completion expected in Q3 or Q4 2023
- ✓ Kaspi.kz guidance to be updated for Kolesa post completion

Payments Platform



RTPV +46%, RTPV transactions +39% & consumers +15% YoY

Having grown our merchant base our focus is now transaction intensity

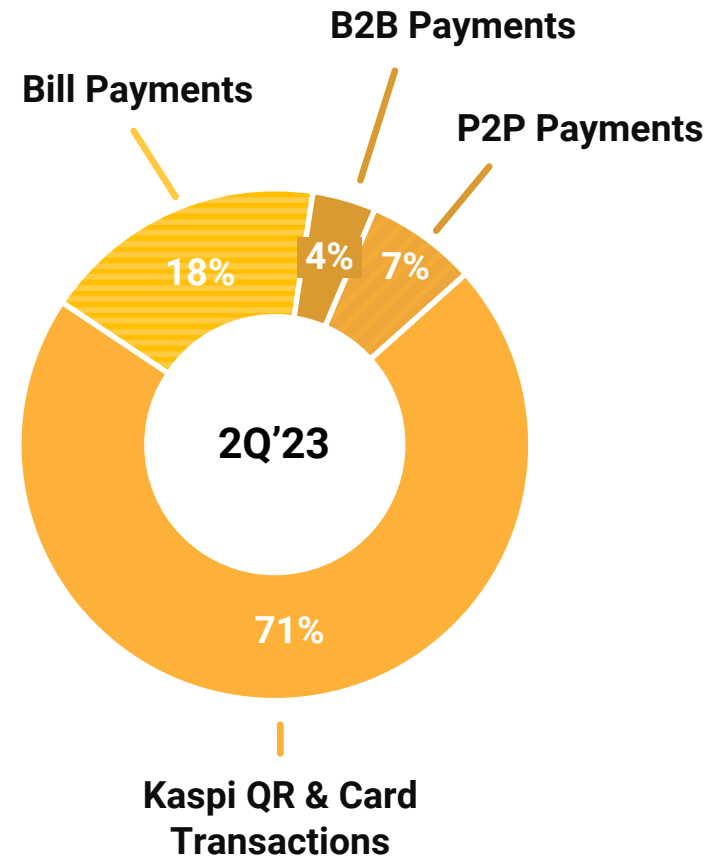
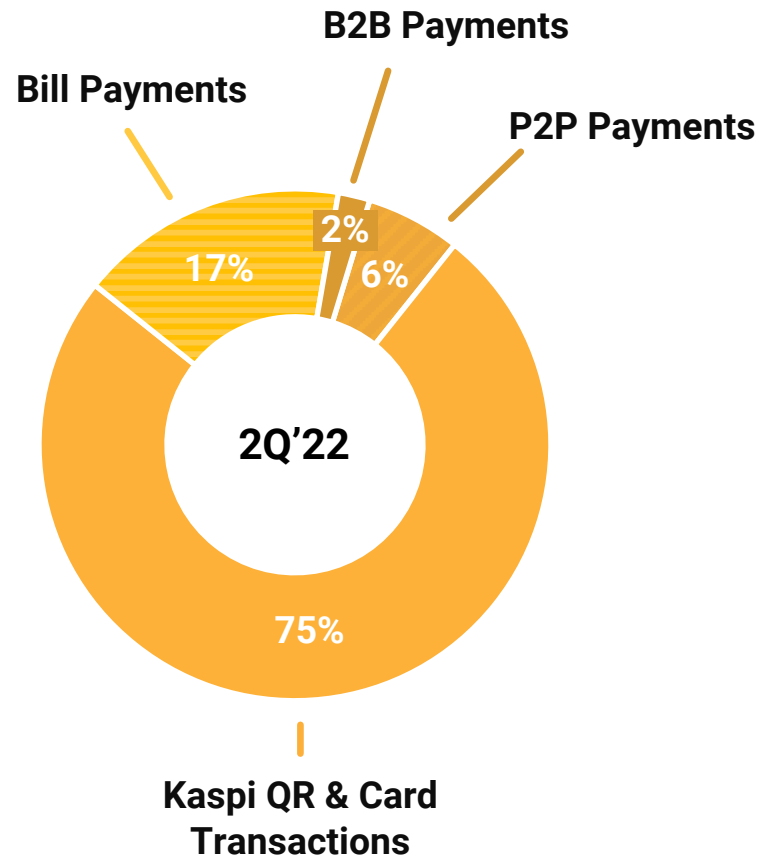


Source: Company data

Kaspi QR & Card accounted for 71% of RTPV in 2Q23

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

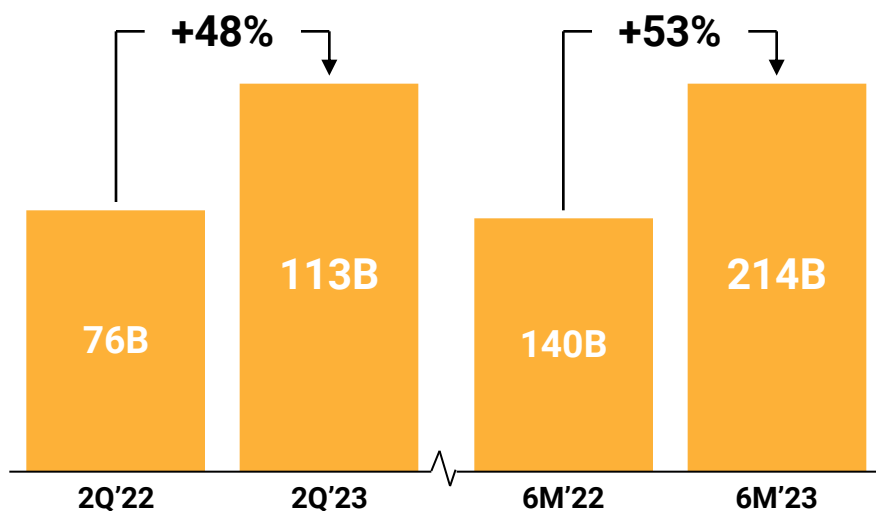
RTPV breakdown



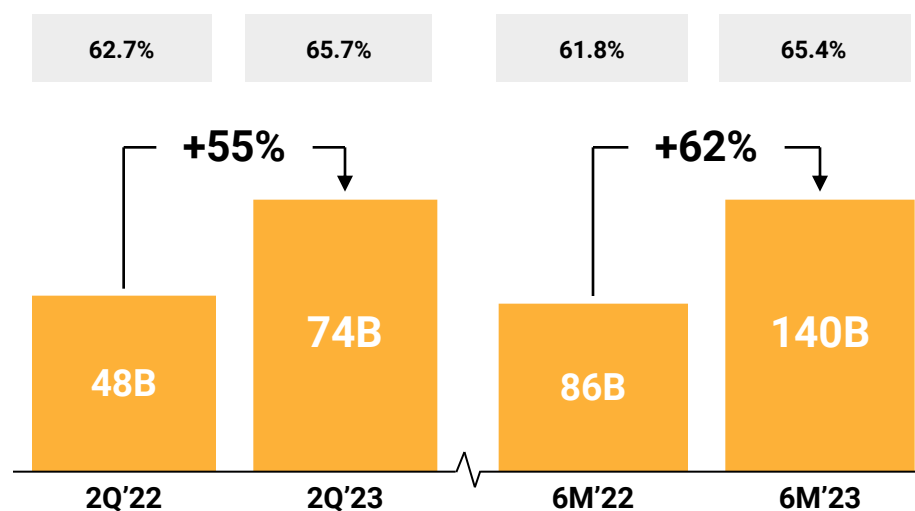
Payments revenue +48% & net income +55% YoY

Strong top-line continues to flow through to the bottom-line

Revenue
KZT



Adjusted Net Income⁽¹⁾⁽²⁾
KZT



● Net Income Margin, %

Source: Company data

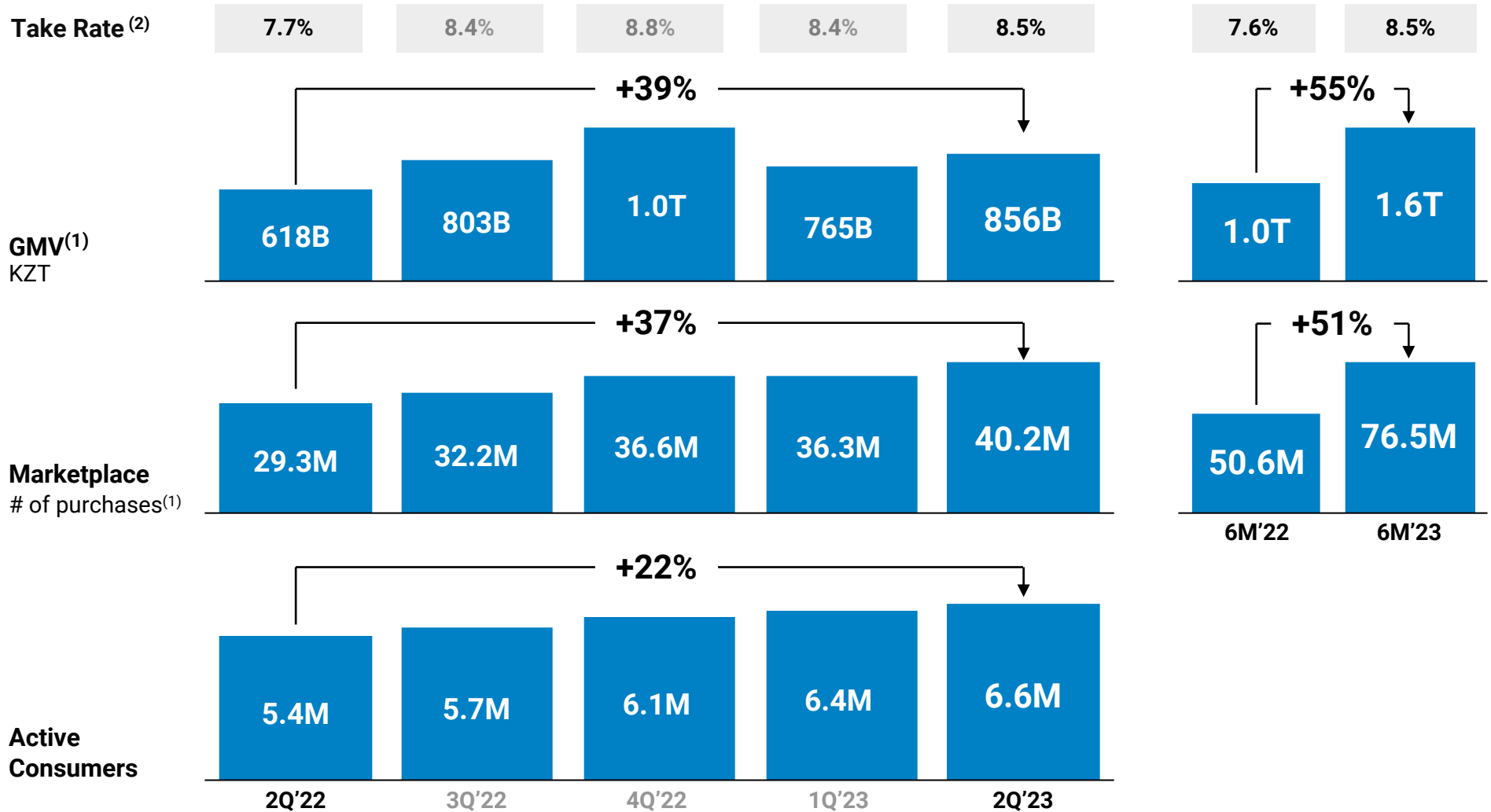
Notes: 1. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses
2. 2023 is Adjusted for Share-based Compensation expenses

Marketplace Platform



Marketplace GMV +39%, purchases +37% & consumers +22% YoY

Marketplace GMV & take-rate trends are positive



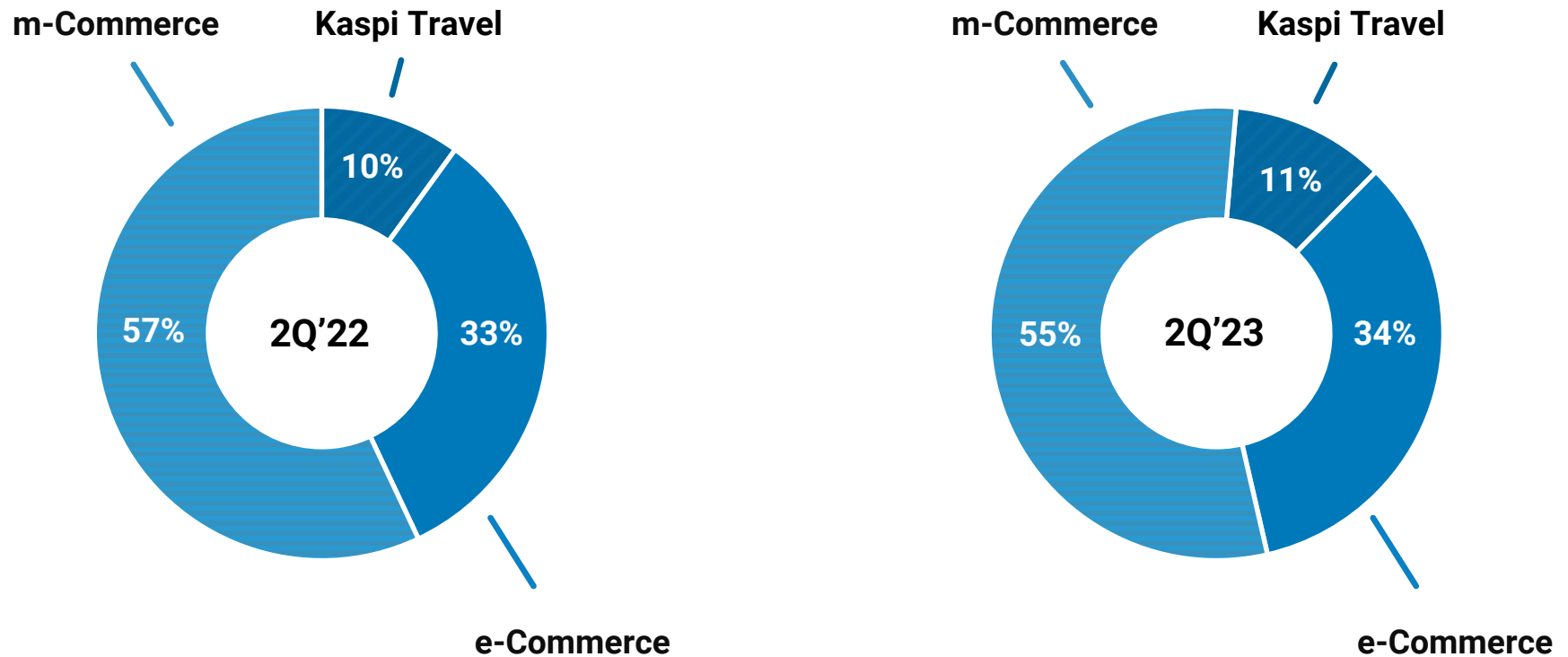
Source: Company data

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

Kaspi Travel now accounts for 11% of GMV

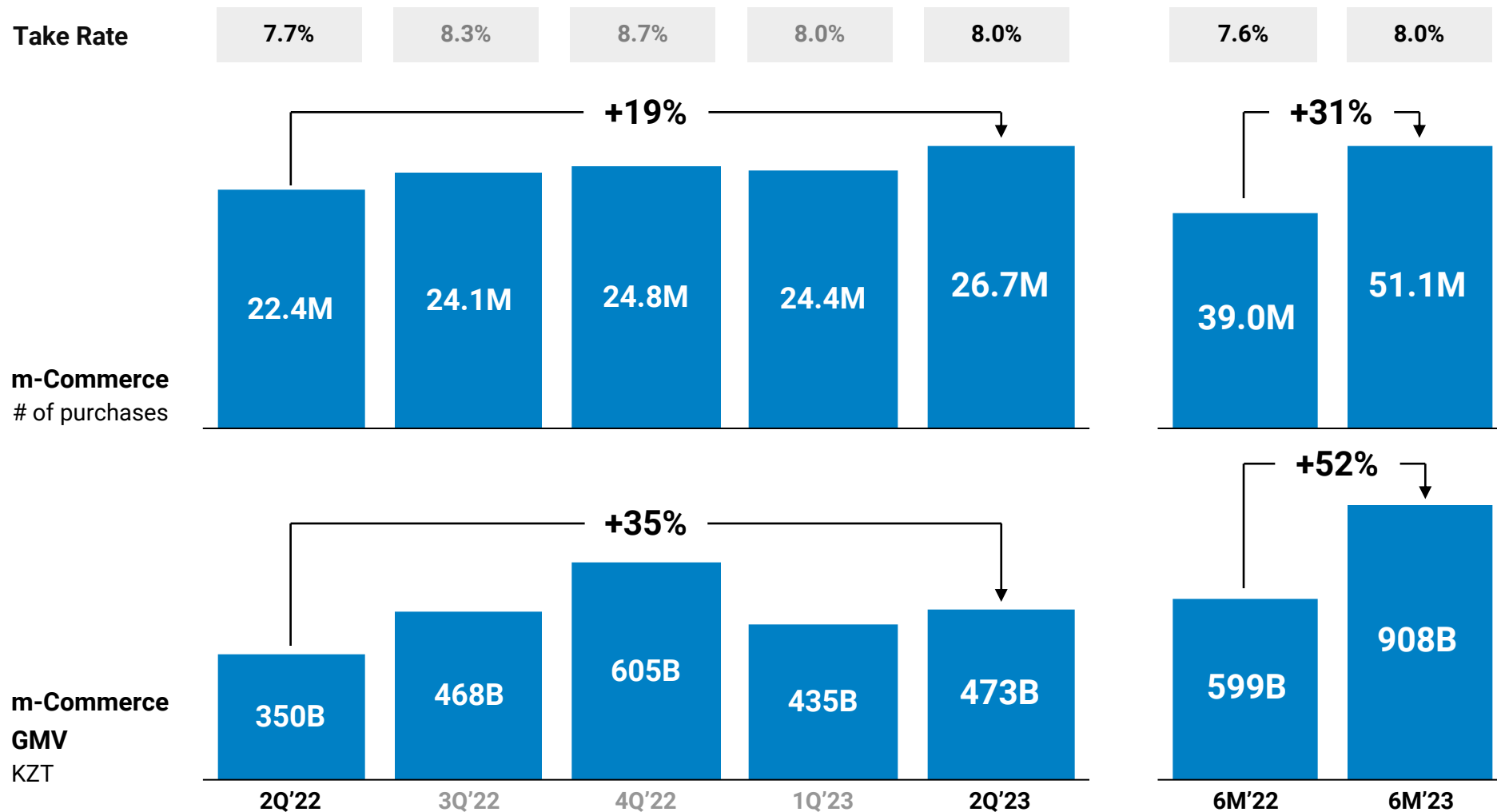
Travel gives Marketplace 3 large, diverse & fast growing product propositions

GMV breakdown by segment



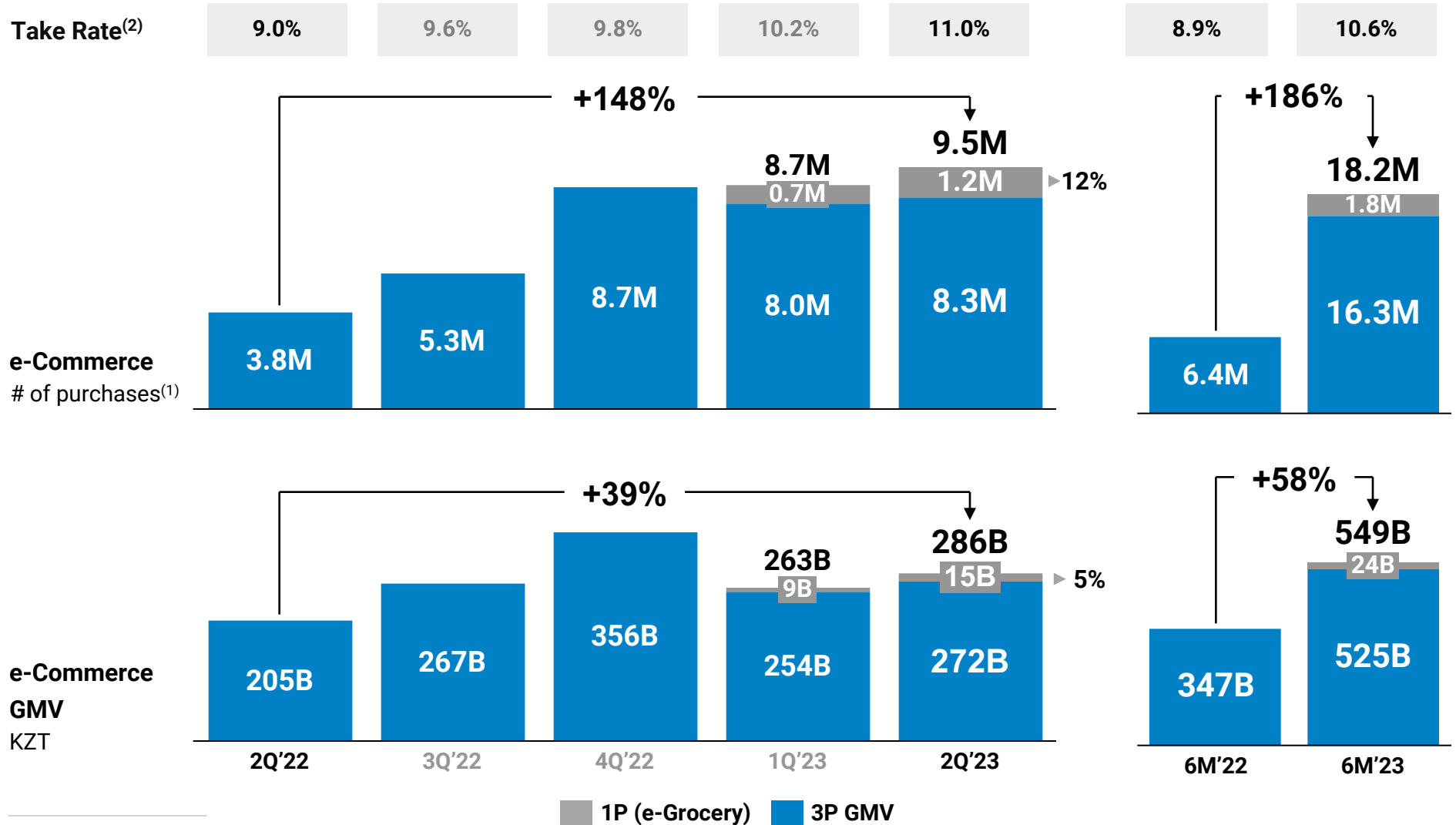
m-Commerce number of purchases +19% & GMV +35% YoY

Every quarter m-Commerce delivers strong growth



e-Commerce purchases growing +148% & GMV +39% YoY

Kaspi Delivery & Advertising boost take-rate

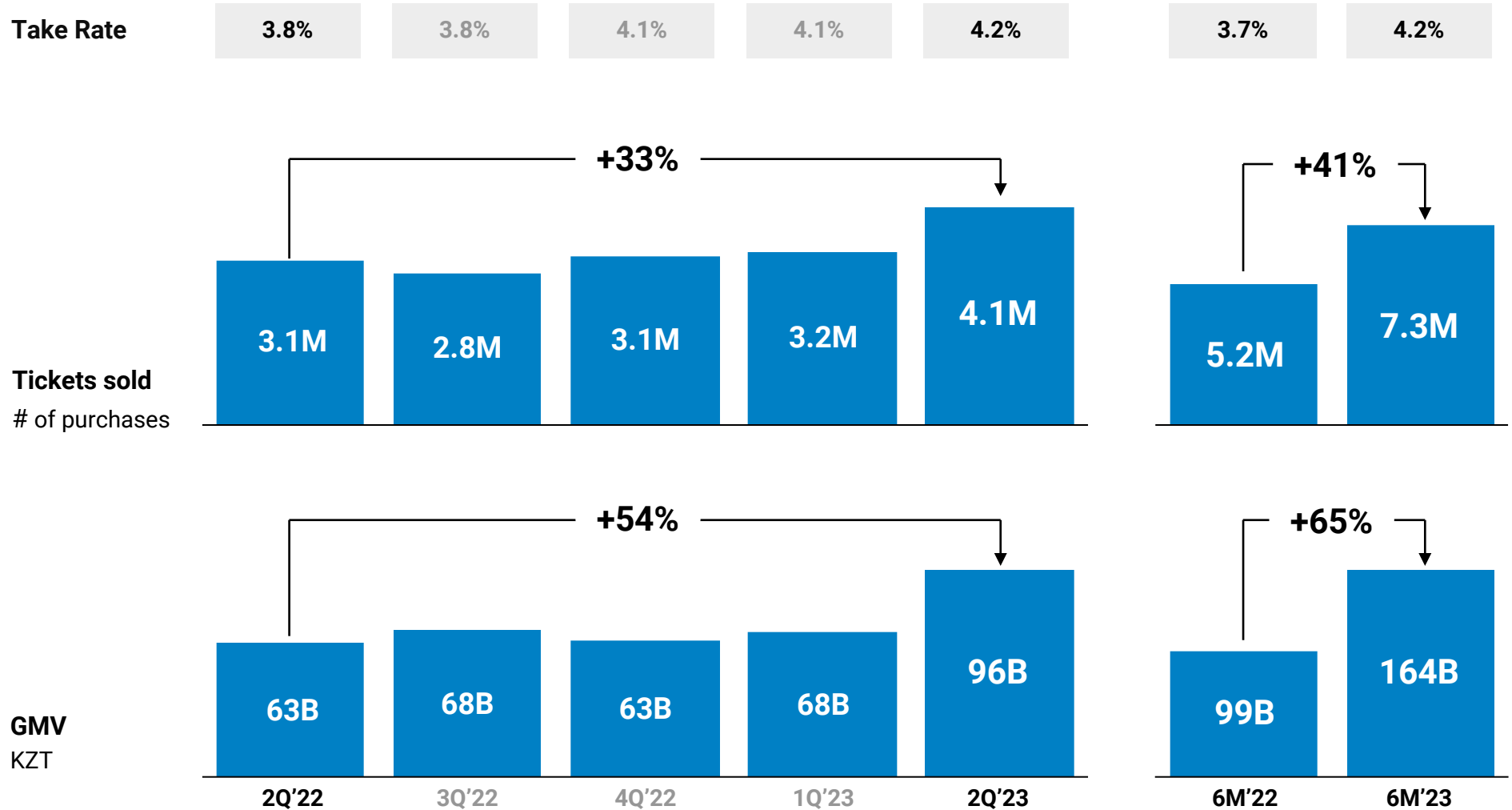


Source: Company data

Notes: 1. Number of orders
2. Take rate is calculated based on Seller fees and GMV 3P only

Kaspi Travel GMV +54% & tickets sold +33% YoY

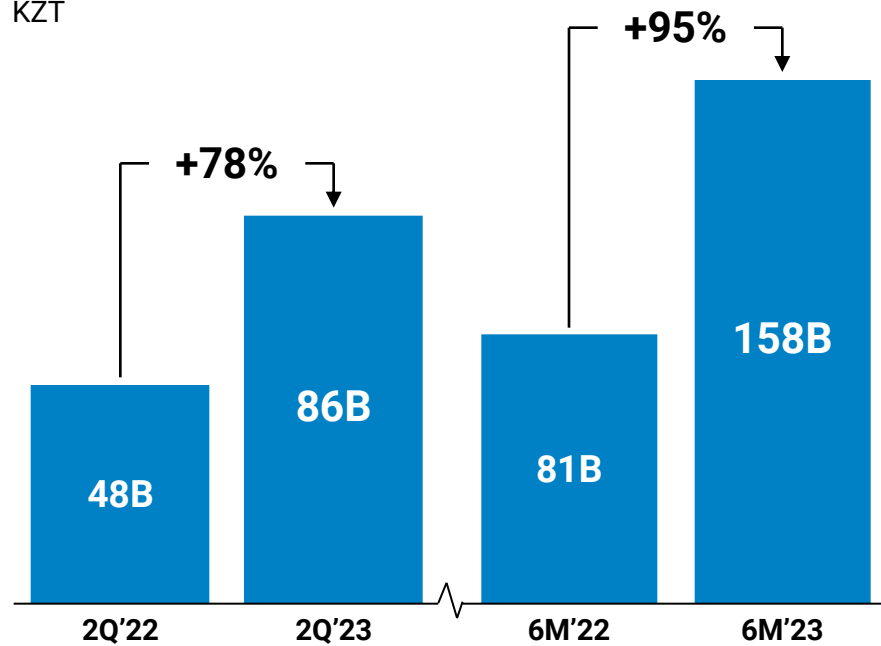
Travel take rate up to 4.2% driven by railway tickets. International package tours launched



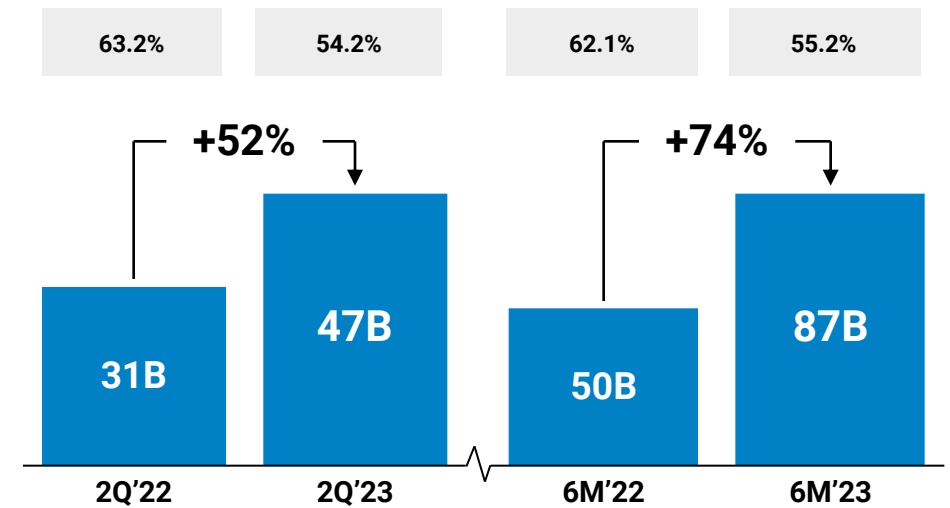
Marketplace Platform revenue +78% & net income +52% YoY

Underlying Marketplace profitability stable

Revenue
KZT



Adjusted Net Income⁽¹⁾⁽²⁾
KZT



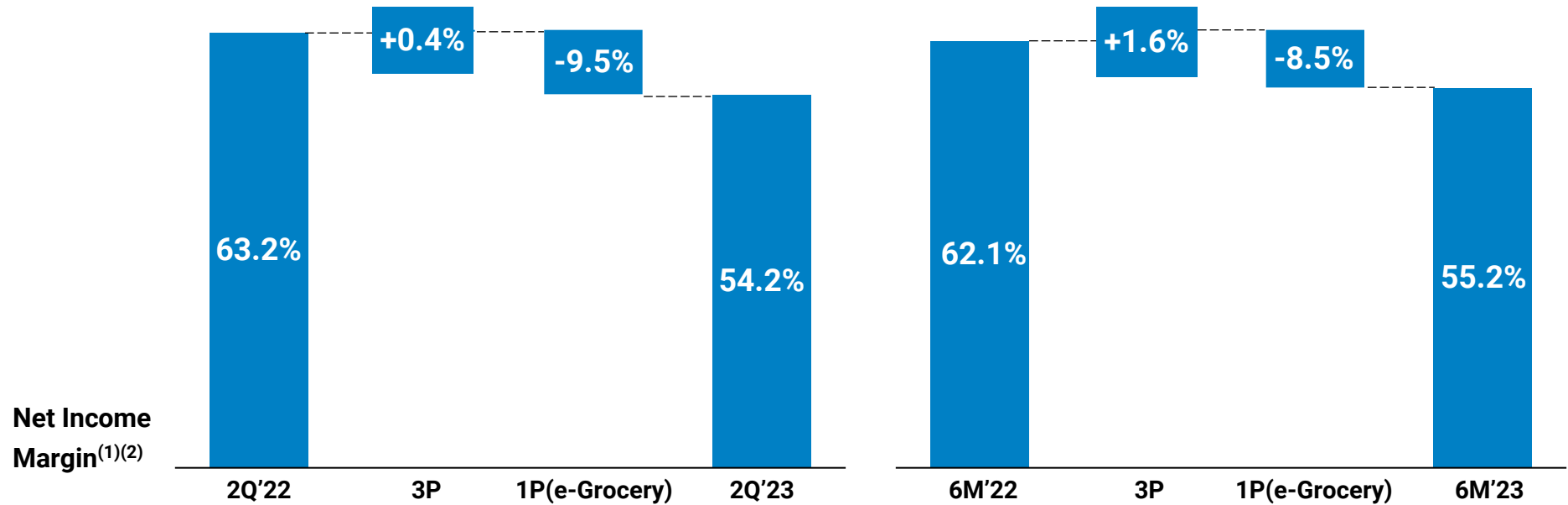
● Net Income Margin, %

Source: Company data

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

1P e-Grocery reduced Marketplace profitability by 950bps

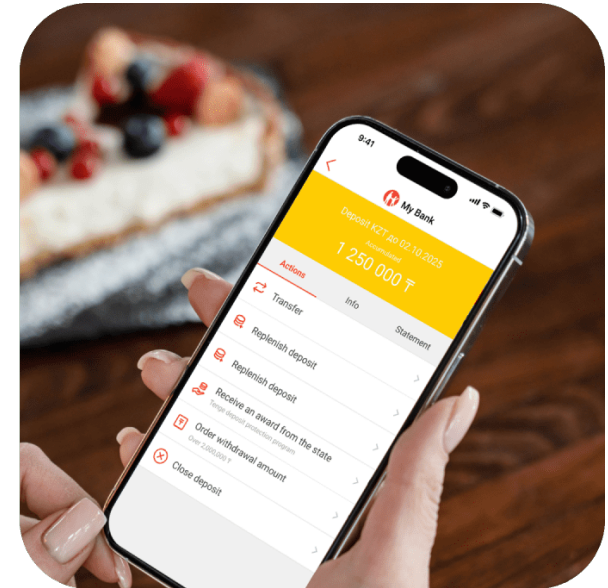
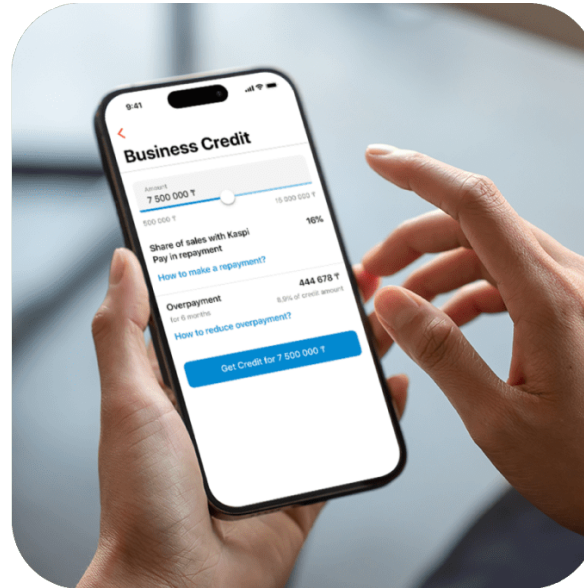
Lower reported Net Income Margin is due to the inclusion of 1P e-Grocery



Source: Company data

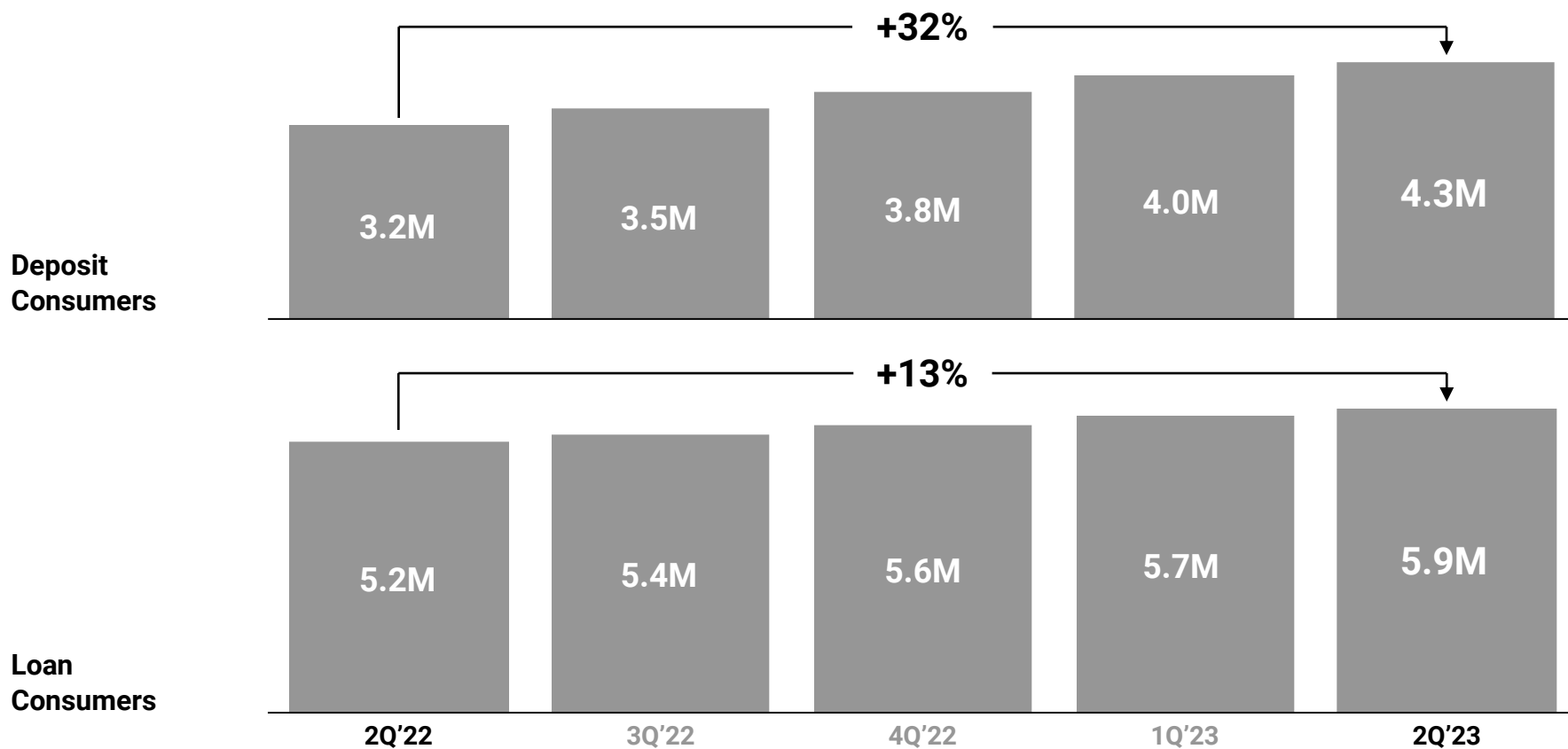
Notes: 1. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses
2. 2023 is Adjusted for Share-based Compensation expenses

Fintech Platform



Deposit consumers +32% & loan consumers +13% YoY

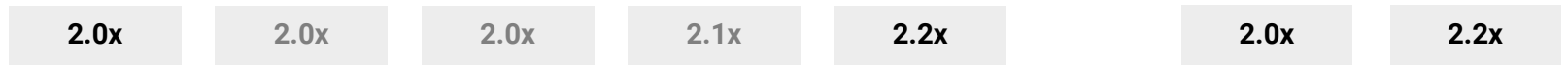
Growth in our deposit consumer base has been strong since 2H22



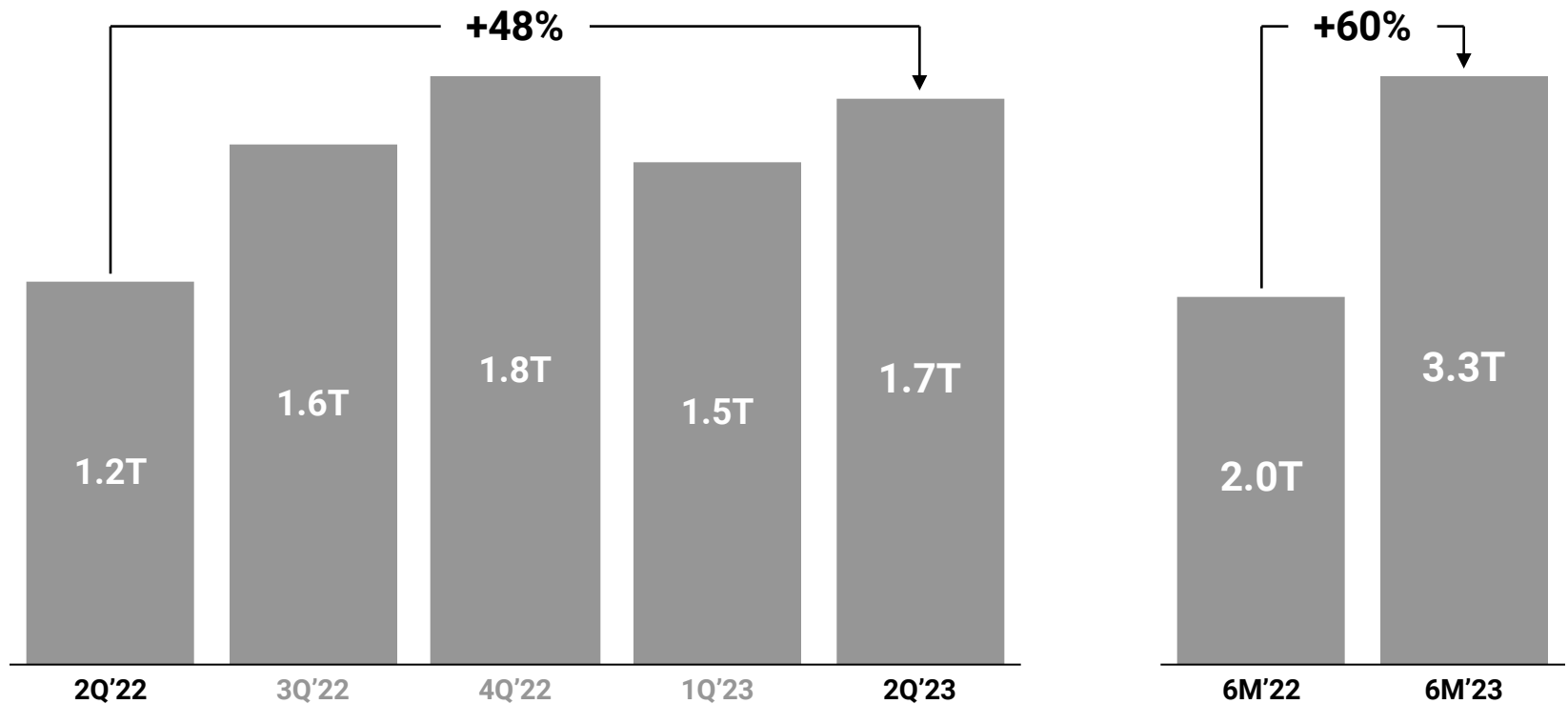
TFV +48% YoY & conversion stable QoQ

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

Conversion Rate



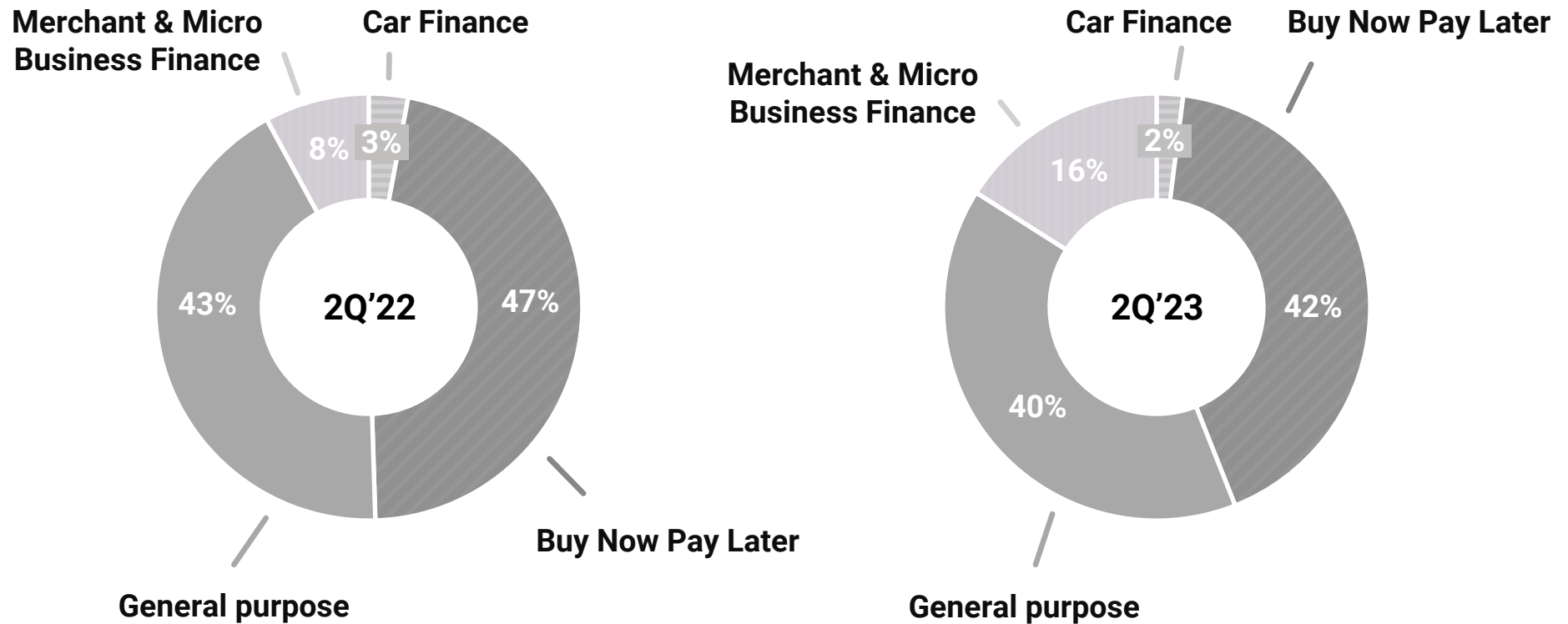
TFV
KZT



Merchant Finance scaling fast & now 16% of TFV

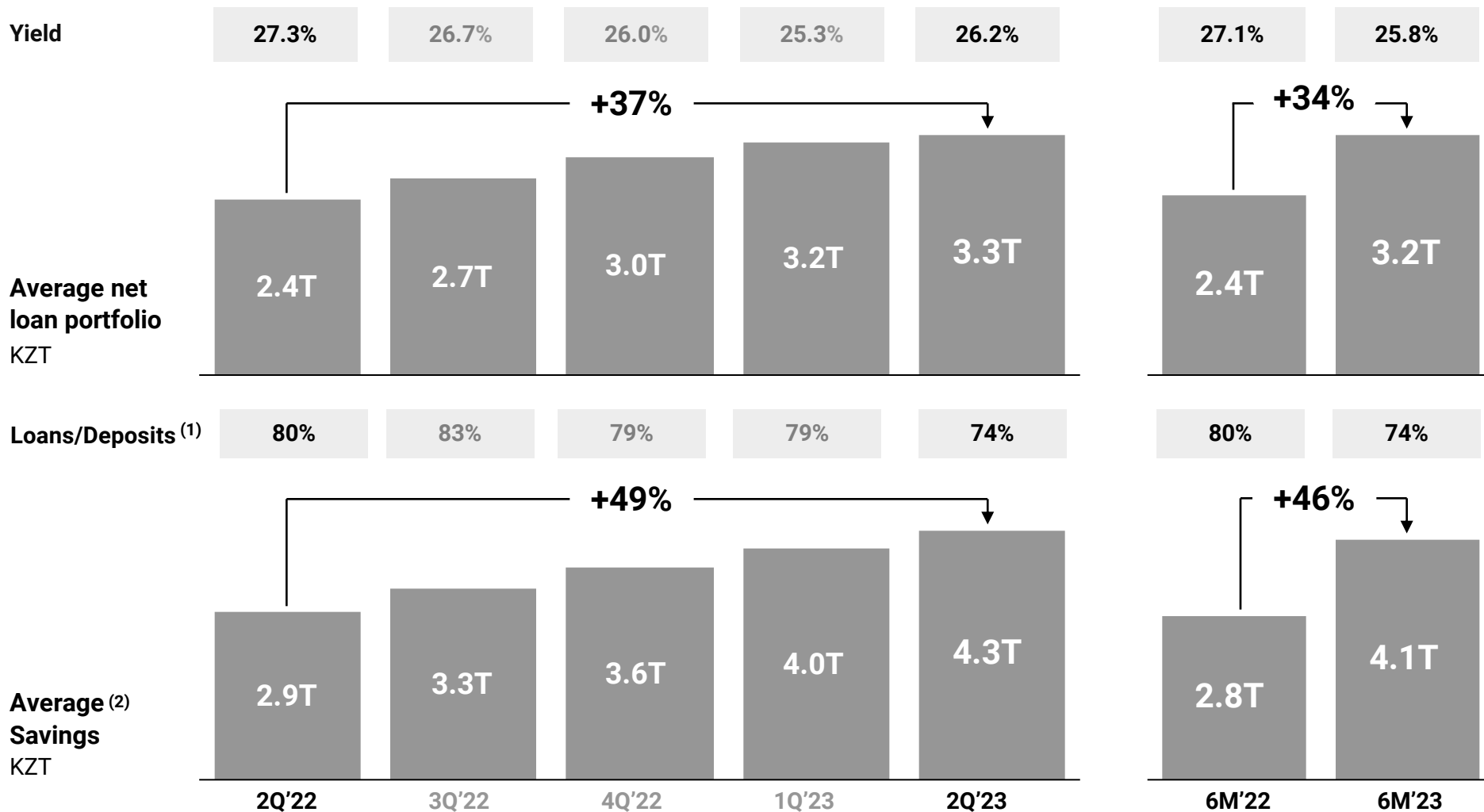
BNPL and Merchant Finance are our most important Fintech products

TFV breakdown



Average net loan portfolio +37% YoY & deposits +49% YoY

Savings grow faster than loans is indicative of a healthy consumer



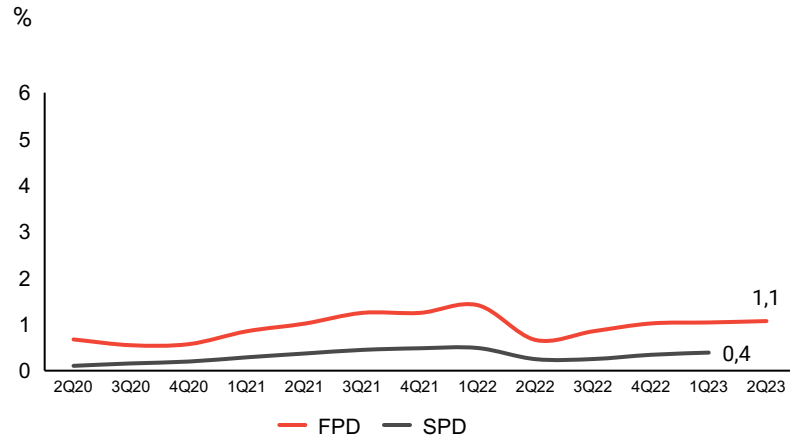
Source: Company data

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

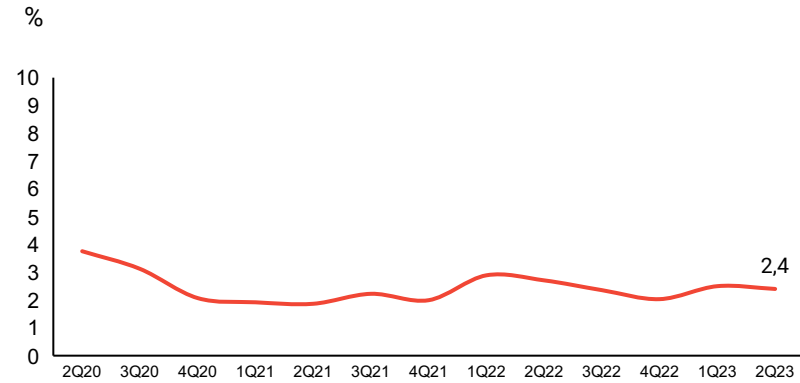
Our data & tech led risk management continues to prove itself

Credit risk metrics remain very strong despite the volatile economic backdrop

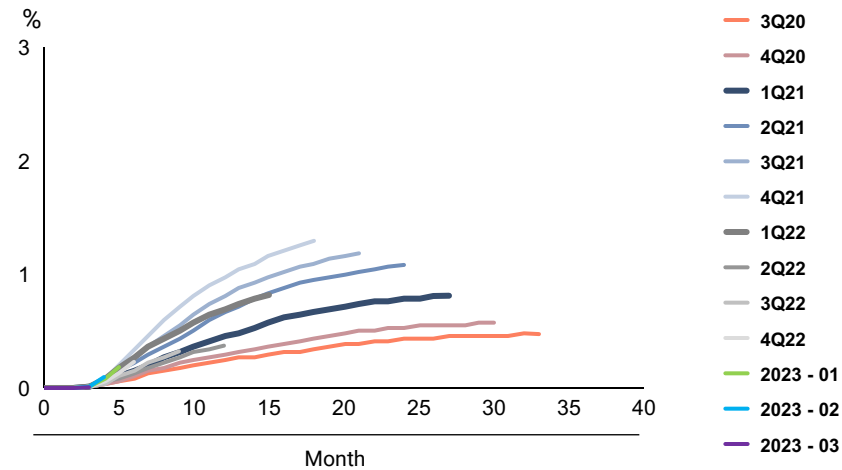
First and Second Payment Default⁽¹⁾



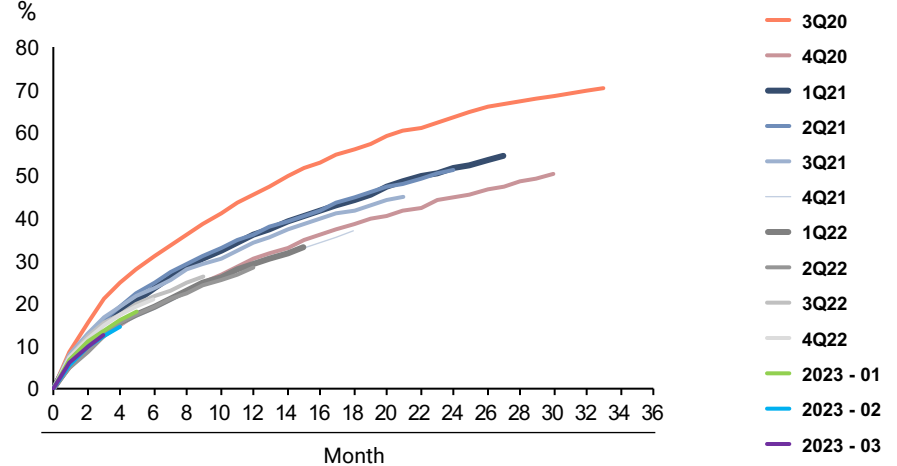
Delinquency Rate⁽²⁾



Loss Rate Vintages⁽³⁾



90+ Collection Vintages⁽⁴⁾



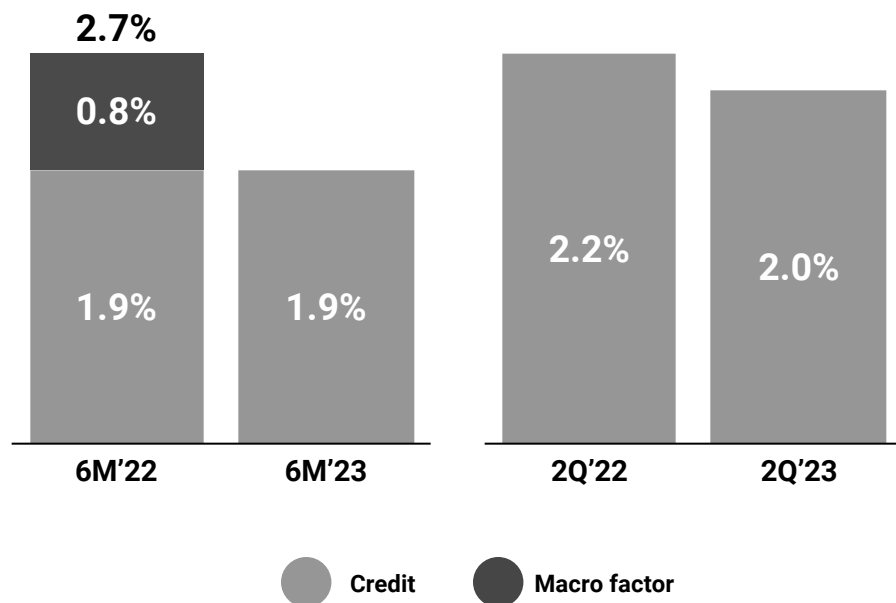
Source: Company data

- Notes
1. First payment default (FPD) is the share of loans with the missed first payment. Last quarter estimated based on months, matured as of reporting date. 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

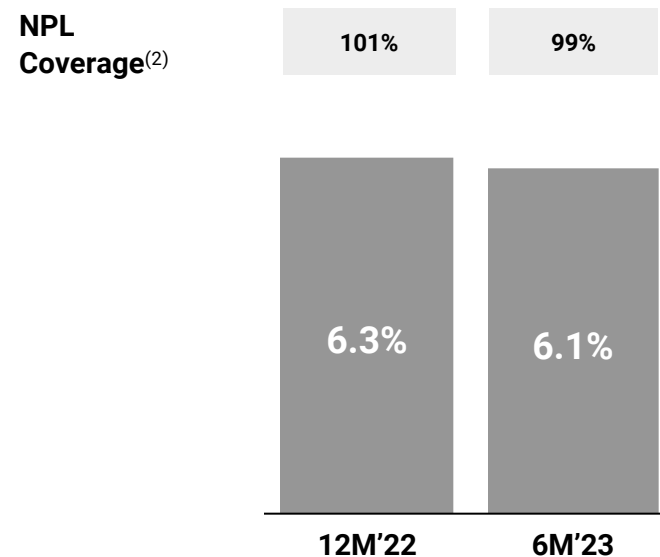
Cost of Risk of 2.0% in 2Q 2023 & underlying NPL trends stable

Credit trends strong and consistent in 2Q23 & our collection results keep improving

Cost of risk



NPL⁽¹⁾ ratio



Source: Company data

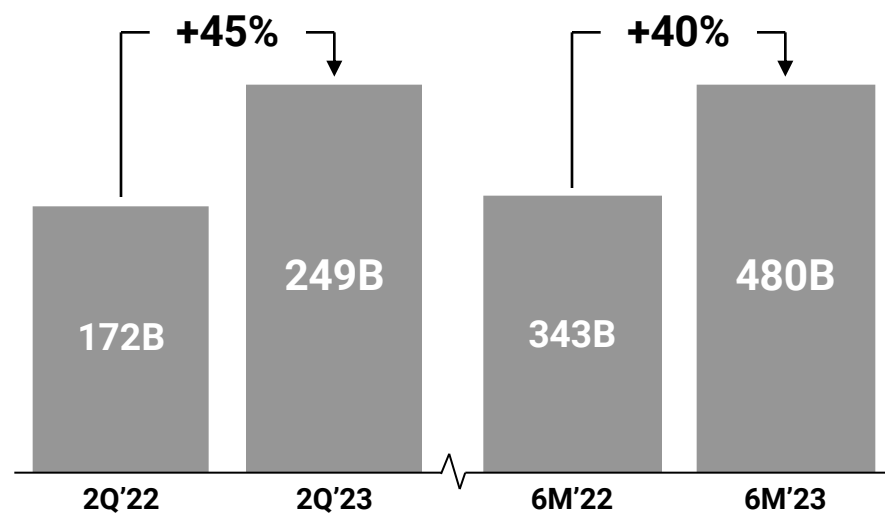
Notes: 1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL

Fintech Platform revenue +45% & net income +36% YoY

Lower yield & higher funding costs impacted profitability inline with guidance

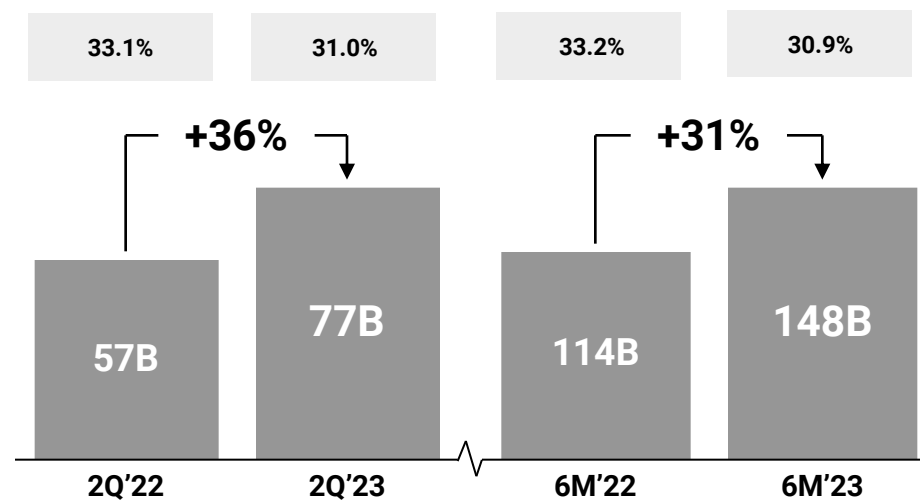
Revenue

KZT



Adjusted Net Income⁽¹⁾⁽²⁾

KZT



● Net Income Margin, %

Source: Company data

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

Consolidated financials & Guidance

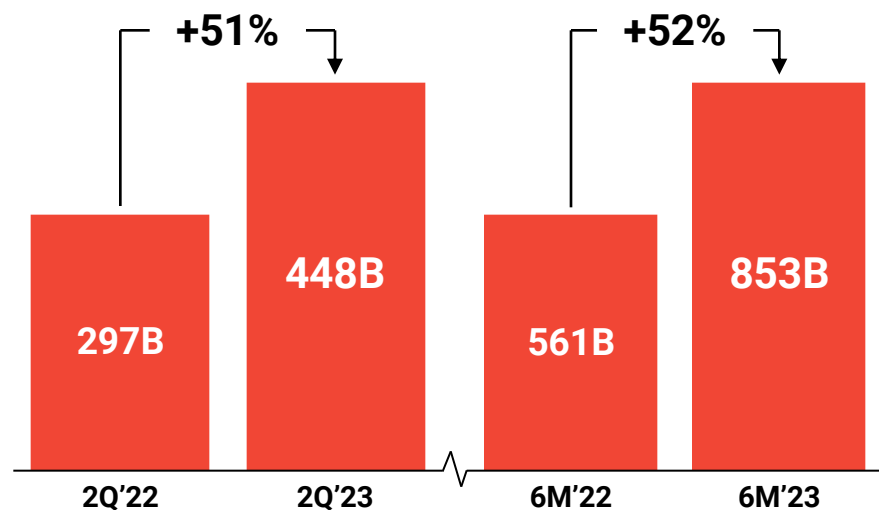


Revenue +51% & net Income +46% YoY

Increasingly diverse business ensures continued strong top & bottom-line growth

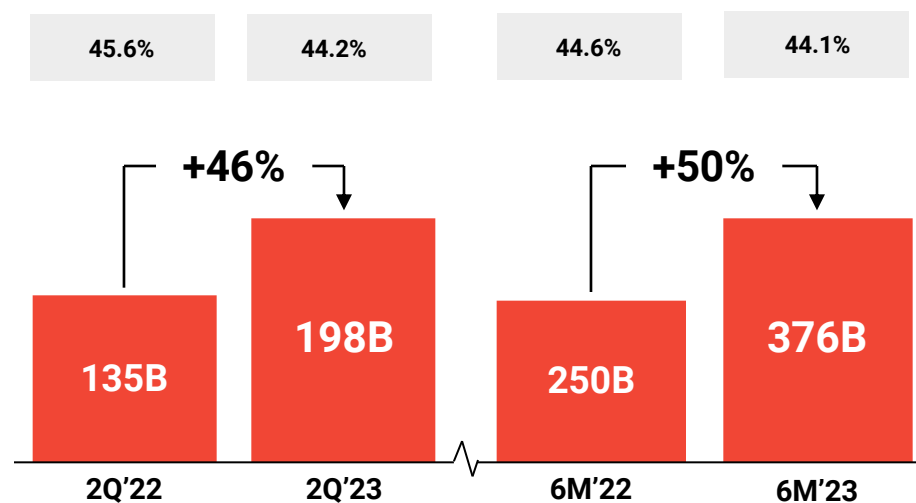
Revenue⁽³⁾

KZT



Adjusted Net Income⁽¹⁾⁽²⁾

KZT



● Net Income Margin, %

Source: Company data

Notes: 1. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses
2. 2023 is Adjusted for Share-based Compensation expenses
3. Revenue adjusted for presentation of Rewards in Sales & Marketing expenses

2023 Guidance



Upgrading FY23 guidance

Now expect Kaspi.kz adj. net income growth above 30%. Previously around 25%

	Old Guidance	Upgrades	Rationale
Payments			
RTPV	Around 35% YoY Growth	Around 40% YoY Growth	Kaspi Pay acquiring & B2B transactions
Marketplace	Around 35% YoY Growth	Above 40% YoY Growth	Higher growth across all products within Marketplace Platform & record-breaking Juma. e-Grocery adds around 2%
	Take rate	Around 8.5%	Around 9.0%
Fintech	Around 35% YoY Growth	Around 40% YoY Growth	Faster growth in Merchant & Micro business financing
Adjusted Net Income⁽¹⁾⁽²⁾	Around 25% YoY Growth	Above 30% YoY Growth	Stronger top-line growth across all platforms as well as higher Marketplace take-rate. e-Grocery net income positive

Source Company data

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

We will provide net income growth guidance for each Platform

With increasingly diverse businesses net income growth is what matters

		Under Old 2023 Guidance Framework	Under New 2023 Guidance Framework
Payments	Net Income Margin	Mid 60%	Mid 60%
	Adjusted Net Income ⁽¹⁾⁽²⁾	Around 40% YoY Growth	Around 45% YoY Growth
Marketplace	Net Income Margin	Around 60%	Around 55%
	Adjusted Net Income ⁽¹⁾⁽²⁾	Around 40% YoY Growth	Above 45% YoY Growth
Fintech	Net Income Margin	Around 30% YoY Growth	Around 30% YoY Growth
	Adjusted Net Income ⁽¹⁾⁽²⁾	Around 10% YoY Growth	Around 15% YoY Growth
	Adjusted Net Income ⁽¹⁾⁽²⁾	Around 25% YoY Growth	Above 30% YoY Growth

Source: Company data

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

FY23 upgraded guidance

	2022A	6M'23A	Upgraded 2023 Guidance
Payments	RTPV	KZT 19,913B	53% YoY Growth
	Average Balances on Current Accounts	KZT 633B	15% YoY Growth
	Take Rate	1.2%	1.2%
	Adjusted Net Income ⁽¹⁾⁽²⁾	KZT 209B	62% YoY Growth
Marketplace	GMV	KZT 2,872B	55% YoY Growth
	Take Rate	8.2%	8.5%
	Adjusted Net Income ⁽¹⁾⁽²⁾	KZT 156B	74% YoY Growth
Fintech	TFV	KZT 5,411B	60% YoY Growth
	Conversion Rate	2.0x	2.2x
	Yield	26.6%	25.8%
	Credit Cost of Risk	1.9%	1.9%
	Adjusted Net Income ⁽¹⁾⁽²⁾	KZT 253B	31% YoY Growth
	Adjusted Net Income ⁽¹⁾⁽²⁾	KZT 617B	50% YoY Growth

Source: Company data

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



Q&A

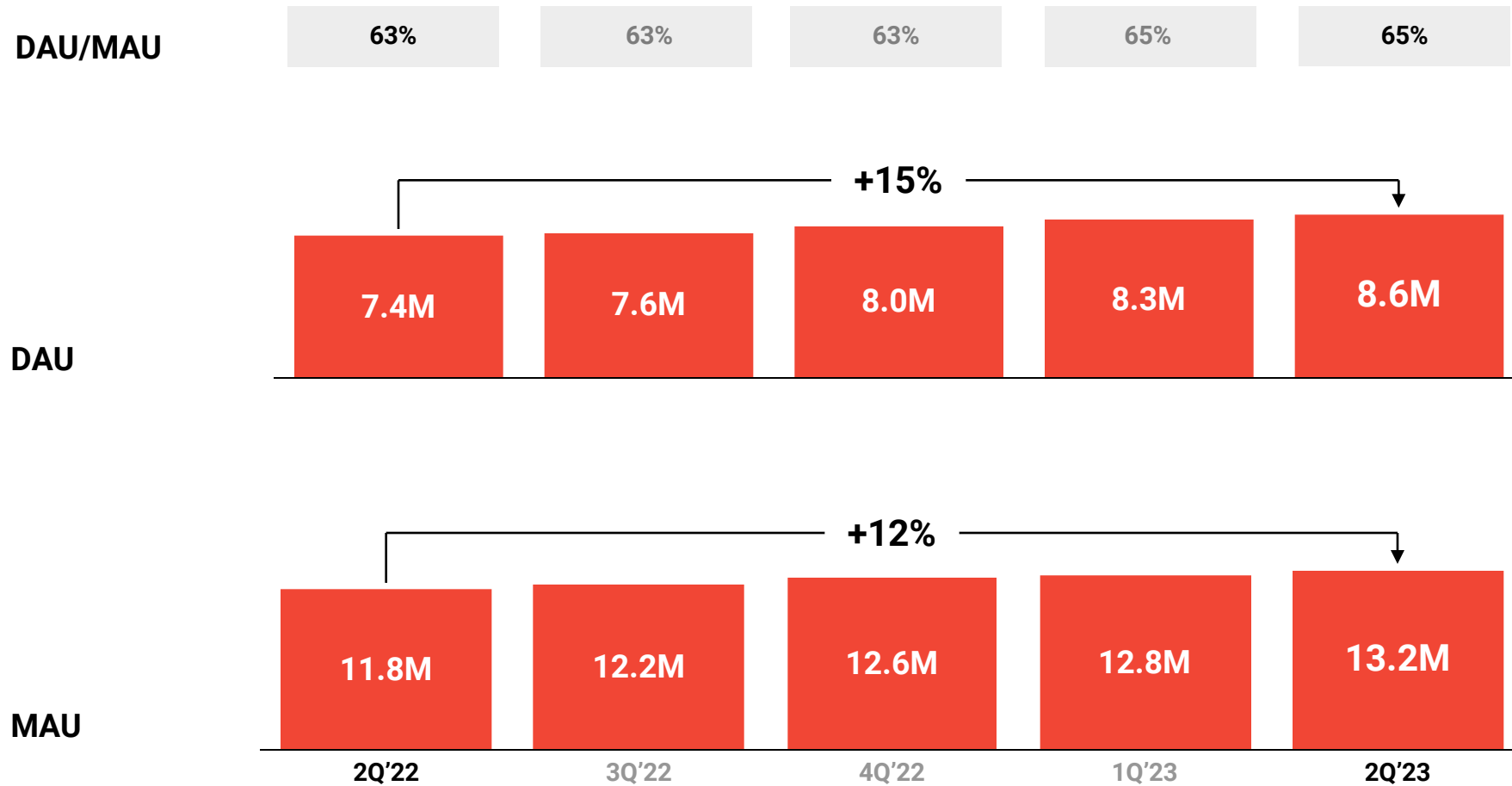


Appendix



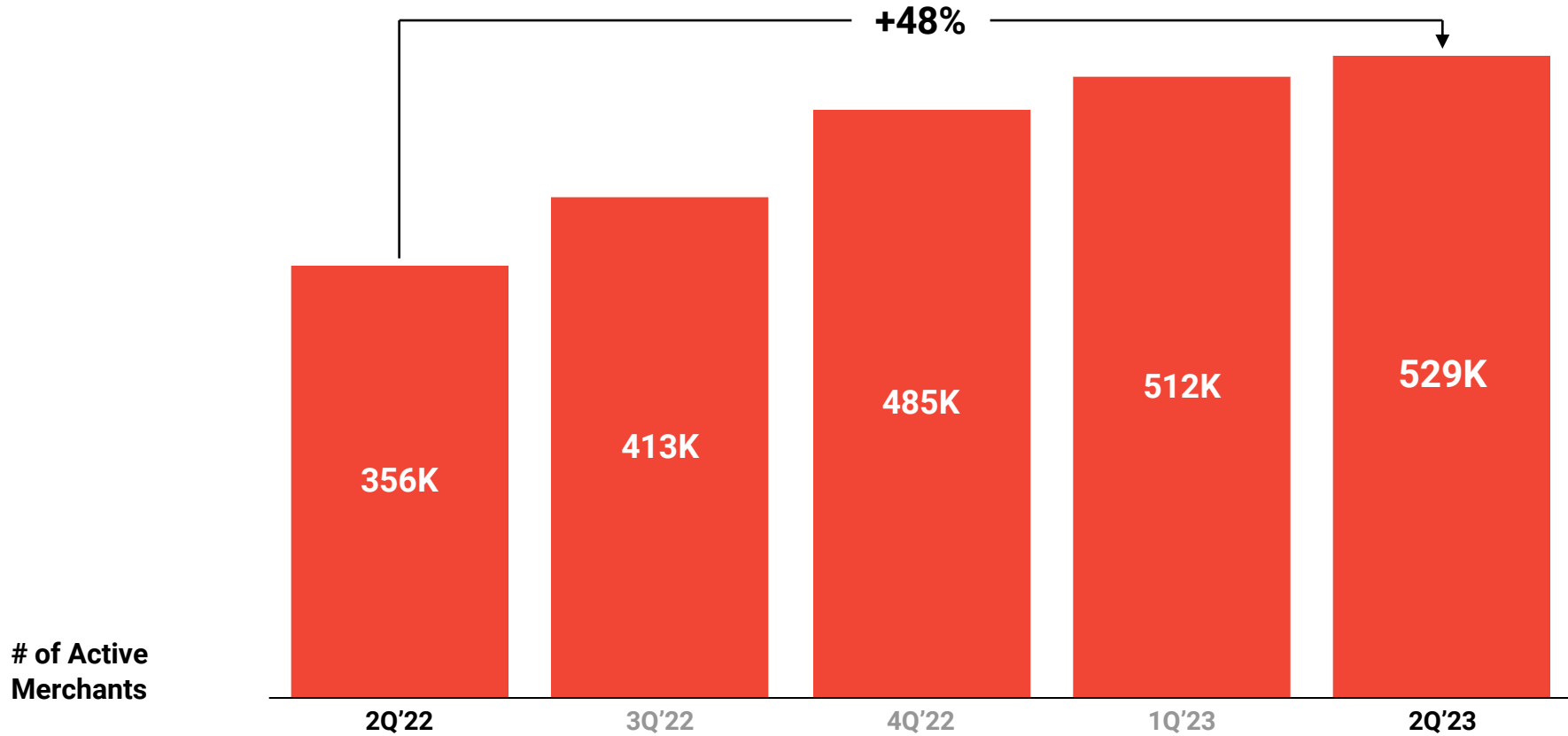
DAU +15% & DAU/MAU engagement up to 65%

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



Number of merchants +48% YoY to 529K

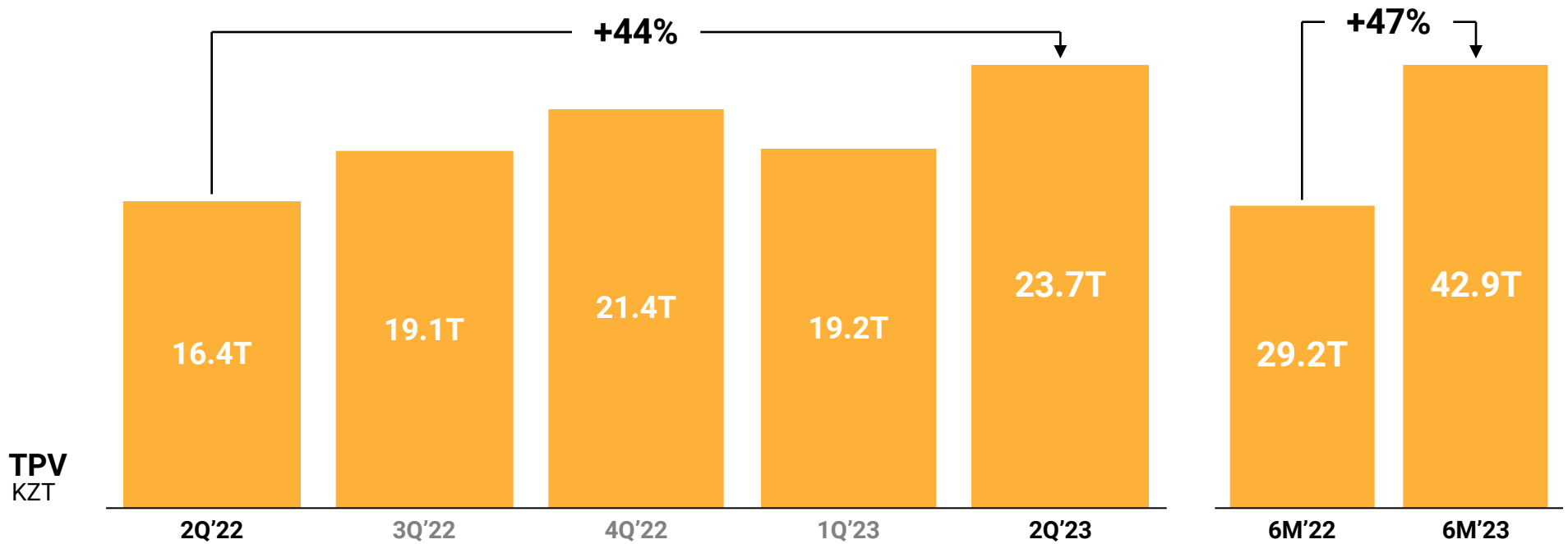
Merchant onboarding still strong. Large & engaged merchant base will ensure future growth



of Active Merchants

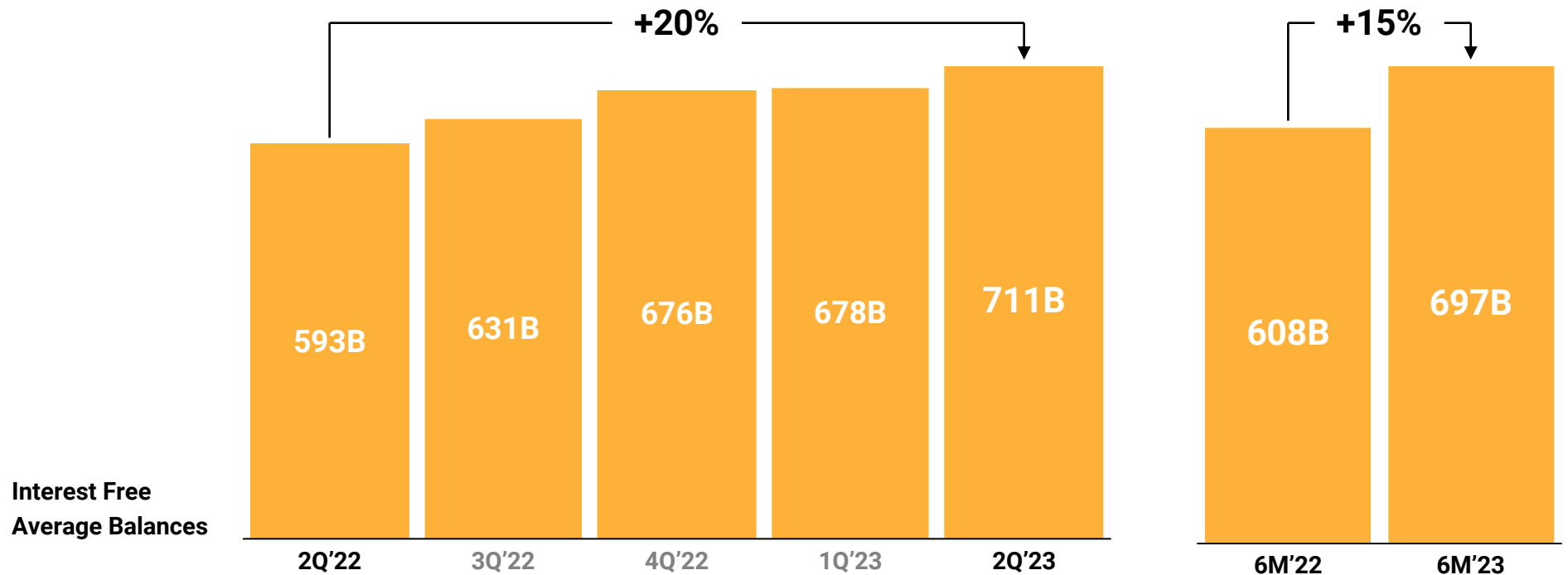
TPV +44% YoY

TPV momentum remains strong



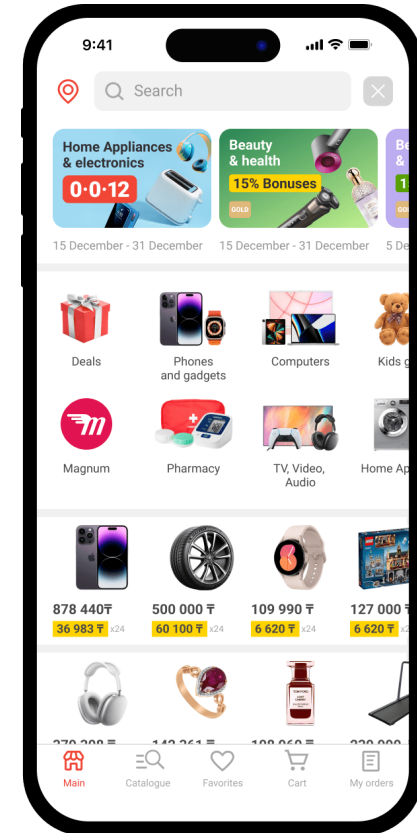
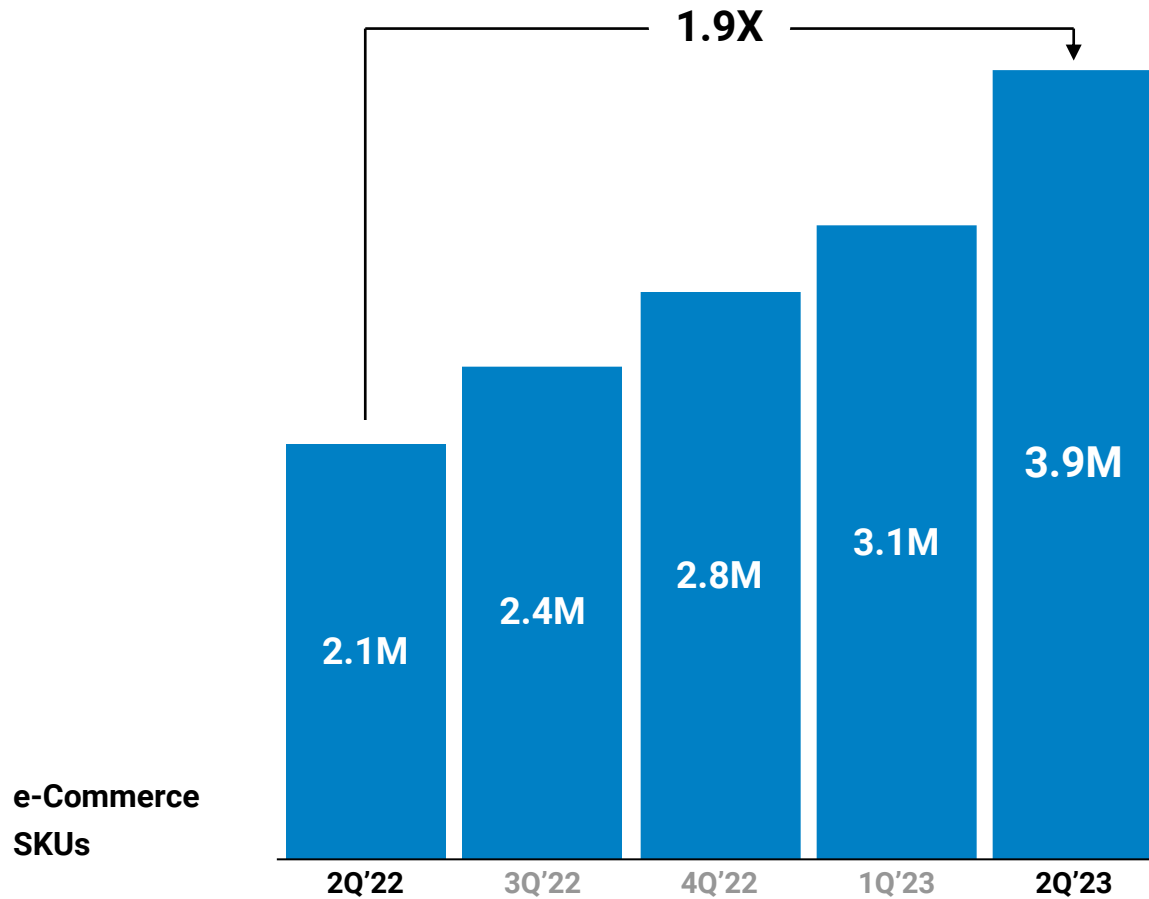
Average interest free balances +20% YoY

Growth in balances accelerated in 2Q after unusual 1Q comp



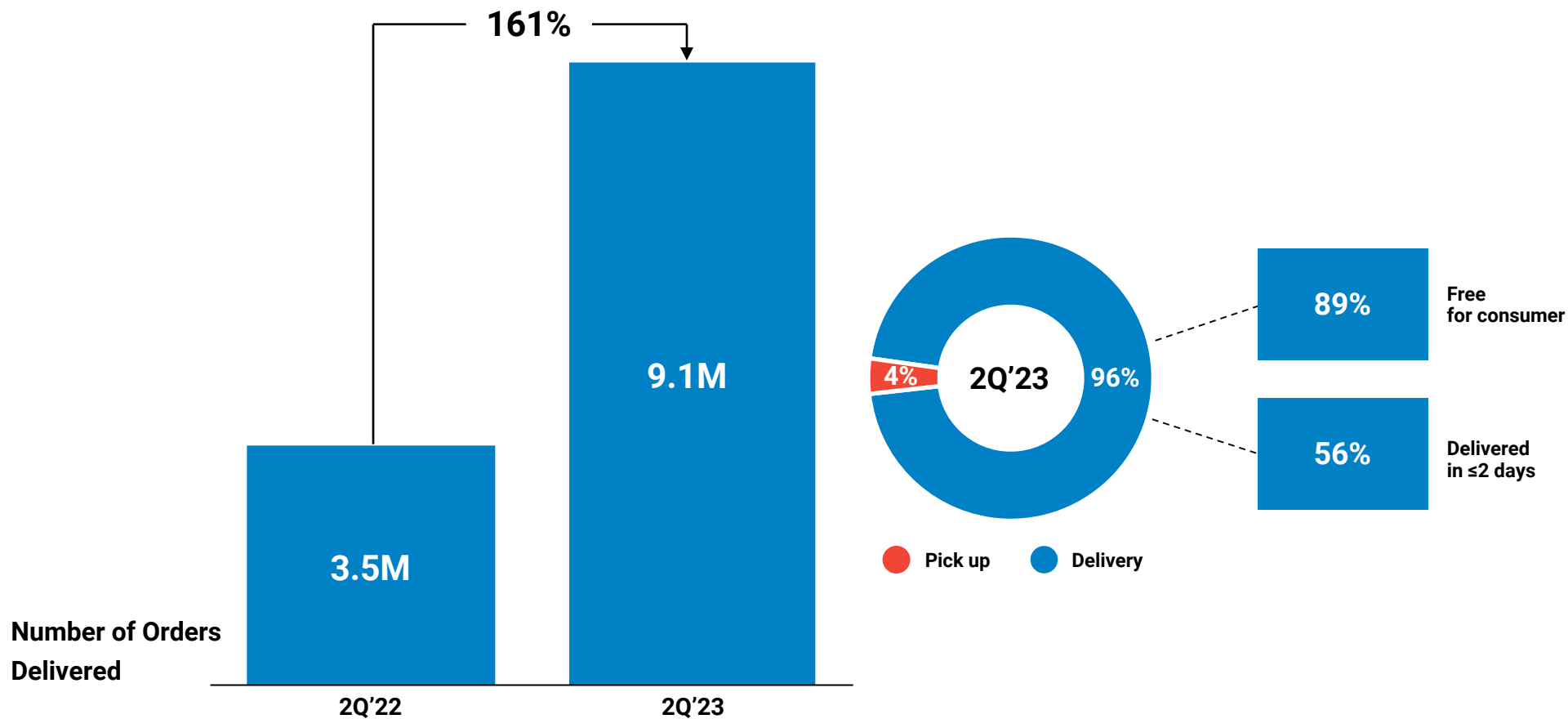
e-Commerce SKUs reached 3.9M, +2x YoY

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



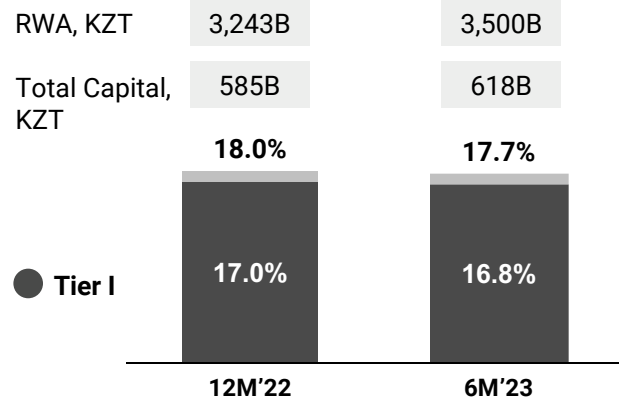
e-Commerce deliveries +161% YoY

89% of orders delivered free for consumers & 56% of orders delivered within 2 days



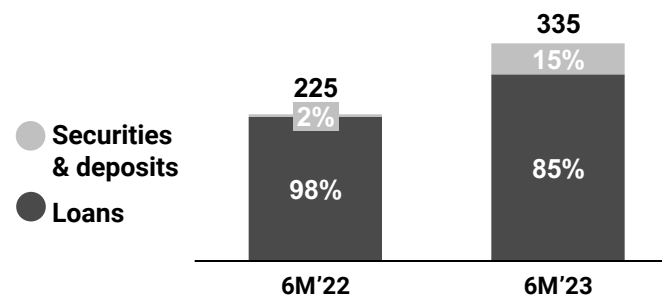
Additional Fintech Platform metrics

Basel III Capital Adequacy Ratio

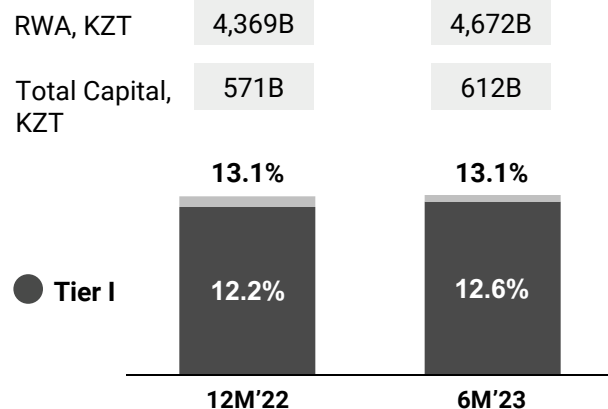


Interest revenue split

Bn KZT

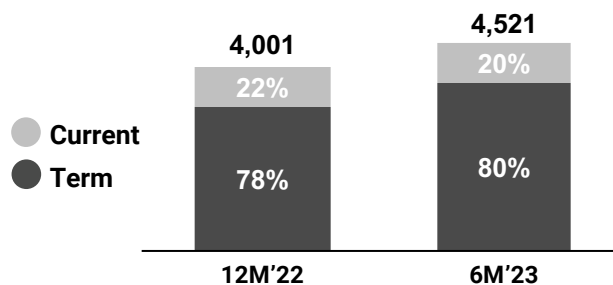


Regulatory Capital Adequacy Ratio



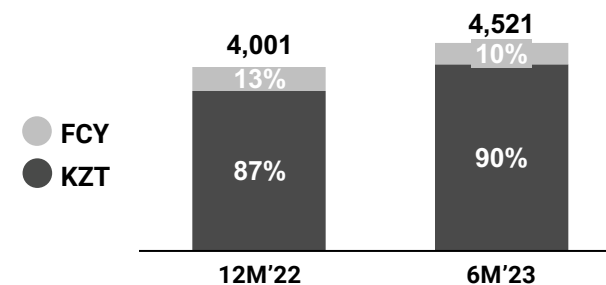
Deposits by type

Bn KZT



Deposits by currency

Bn KZT



Payments Income Statement⁽¹⁾⁽²⁾⁽³⁾

	6M 2022, KZT MM	6M 2023, KZT MM	6M 2022 ADJUSTED, KZT MM	6M 2023 ADJUSTED, KZT MM
Revenue	139,744	214,141	139,744	214,141
<i>growth, %</i>	-	-	-	53%
Transaction & Membership Revenue	106,410	163,779	106,410	163,779
Interest Revenue	33,334	50,362	33,334	50,362
Cost of revenue	(13,311)	(19,006)	(13,311)	(19,006)
<i>growth, %</i>	-	-	-	43%
<i>% of revenue</i>	9.5%	8.9%	9.5%	8.9%
Transaction Expenses	(9,283)	(12,079)	(9,283)	(12,079)
Operating Expenses	(4,028)	(6,927)	(4,028)	(6,927)
Total net revenue	126,433	195,135	126,433	195,135
<i>growth, %</i>	-	-	-	54%
<i>margin, %</i>	90.5%	91.1%	90.5%	91.1%
Technology & product development	(10,789)	(15,893)	(9,092)	(14,066)
Sales and marketing	(14,267)	(12,353)	(10,196)	(12,222)
General and administrative expenses	(1,843)	(2,017)	(1,380)	(1,462)
Operating income	99,534	164,872	105,765	167,385
<i>growth, %</i>	-	-	-	58%
<i>margin, %</i>	71.2%	77.0%	75.7%	78.2%
Income tax	(18,572)	(27,280)	(19,424)	(27,280)
Net income	80,962	137,592	86,341	140,105
<i>growth, %</i>	-	-	-	62%
<i>margin, %</i>	57.9%	64.3%	61.8%	65.4%

	2Q 2022, KZT MM	2Q 2023, KZT MM	2Q 2022 ADJUSTED, KZT MM	2Q 2023 ADJUSTED, KZT MM
	76,157	112,936	76,157	112,936
<i>growth, %</i>	-	-	-	48%
	59,045	86,983	59,045	86,983
	17,112	25,953	17,112	25,953
	(6,774)	(9,771)	(6,774)	(9,771)
<i>growth, %</i>	-	-	-	44%
	8.9%	8.7%	8.9%	8.7%
	(4,451)	(6,513)	(4,451)	(6,513)
	(2,323)	(3,258)	(2,323)	(3,258)
	69,383	103,165	69,383	103,165
<i>growth, %</i>	-	-	-	49%
	91.1%	91.3%	91.1%	91.3%
	(5,636)	(8,147)	(4,922)	(7,228)
	(5,329)	(6,222)	(5,277)	(6,156)
	(957)	(1,017)	(709)	(723)
	57,461	87,779	58,475	89,058
<i>growth, %</i>	-	-	-	52%
	75.5%	77.7%	76.8%	78.9%
	(10,720)	(14,877)	(10,720)	(14,877)
	46,741	72,902	47,755	74,181
<i>growth, %</i>	-	-	-	55%
	61.4%	64.6%	62.7%	65.7%

Source: Company data

Notes

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

Marketplace Income Statement⁽¹⁾⁽²⁾

	6M 2022, KZT MM	6M 2023, KZT MM	6M 2022 ADJUSTED, KZT MM	6M 2023 ADJUSTED, KZT MM
Revenue	81,054	158,316	81,054	158,316
growth, %	-	-	-	95%
Seller fees	79,793	135,321	79,793	135,321
Retail Revenue	-	21,106	-	21,106
Other gains and losses	1,261	1,889	1,261	1,889
Cost of revenue	(9,139)	(37,192)	(9,139)	(37,192)
growth, %	-	-	-	307%
% of revenue	11.3%	23.5%	11.3%	23.5%
Transaction Expenses	(76)	(140)	(76)	(140)
Cost of Goods Sold	-	(14,910)	-	(14,910)
Operating Expenses	(9,063)	(22,142)	(9,063)	(22,142)
Total net revenue	71,915	121,124	71,915	121,124
growth, %	-	-	-	68%
margin, %	88.7%	76.5%	88.7%	76.5%
Technology & product development	(5,957)	(10,305)	(5,103)	(9,642)
Sales and marketing	(5,967)	(5,199)	(4,323)	(5,152)
General and administrative expenses	(779)	(1,825)	(779)	(1,739)
Operating income	59,212	103,795	61,710	104,591
growth, %	-	-	-	69%
margin, %	73.1%	65.6%	76.1%	66.1%
Income tax	(11,033)	(17,183)	(11,375)	(17,183)
Net income	48,179	86,612	50,335	87,408
growth, %	-	-	-	74%
margin, %	59.4%	54.7%	62.1%	55.2%

	2Q 2022, KZT MM	2Q 2023, KZT MM	2Q 2022 ADJUSTED, KZT MM	2Q 2023 ADJUSTED, KZT MM
	48,380	85,985	48,380	85,985
	-	-	-	78%
	47,713	71,885	47,713	71,885
	-	13,092	-	13,092
	667	1,008	667	1,008
	(5,543)	(20,988)	(5,543)	(20,988)
	-	-	-	279%
	11.5%	24.4%	11.5%	24.4%
	(39)	(73)	(39)	(73)
	-	(9,104)	-	(9,104)
	(5,504)	(11,811)	(5,504)	(11,811)
	42,837	64,997	42,837	64,997
	-	-	-	52%
	88.5%	75.6%	88.5%	75.6%
	(3,086)	(5,782)	(2,704)	(5,448)
	(2,252)	(2,633)	(2,232)	(2,609)
	(410)	(1,001)	(410)	(954)
	37,089	55,581	37,491	55,986
	-	-	-	49%
	76.7%	64.6%	77.5%	65.1%
	(6,895)	(9,421)	(6,895)	(9,421)
	30,194	46,160	30,596	46,565
	-	-	-	52%
	62.4%	53.7%	63.2%	54.2%

Source Company data

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

Fintech Income Statement⁽¹⁾⁽²⁾⁽³⁾

	6M 2022, KZT MM	6M 2023, KZT MM	6M 2022 ADJUSTED, KZT MM	6M 2023 ADJUSTED, KZT MM
Revenue	342,533	480,194	342,533	480,194
<i>growth, %</i>	-	-	-	40%
Interest Revenue	224,608	335,076	224,608	335,076
Fees, Commissions & Other	106,429	133,216	106,429	133,216
Transaction & Membership Revenue	2,786	1,528	2,786	1,528
Other gains and losses	8,710	10,374	8,710	10,374
Cost of revenue	(141,705)	(244,452)	(141,096)	(243,794)
<i>growth, %</i>	-	-	-	73%
<i>% of revenue</i>	41.4%	50.9%	41.2%	50.8%
Interest Expenses	(117,766)	(220,474)	(117,766)	(220,474)
Transaction Expenses	(1,273)	(621)	(1,273)	(621)
Operating Expenses	(22,666)	(23,357)	(22,057)	(22,699)
Total net revenue	200,828	235,742	201,437	236,400
<i>growth, %</i>	-	-	-	17%
<i>margin, %</i>	58.6%	49.1%	58.8%	49.2%
Technology & product development	(9,862)	(11,743)	(8,330)	(10,737)
Sales and marketing	(15,867)	(9,567)	(11,336)	(9,493)
General and administrative expenses	(8,462)	(7,837)	(5,786)	(5,185)
Provision expense	(37,135)	(33,962)	(37,135)	(33,962)
Operating income	129,502	172,633	138,850	177,023
<i>growth, %</i>	-	-	-	27%
<i>margin, %</i>	37.8%	36.0%	40.5%	36.9%
Income tax	(24,334)	(28,552)	(25,278)	(28,552)
Net income	105,168	144,081	113,572	148,471
<i>growth, %</i>	-	-	-	31%
<i>margin, %</i>	30.7%	30.0%	33.2%	30.9%

	2Q 2022, KZT MM	2Q 2023, KZT MM	2Q 2022 ADJUSTED, KZT MM	2Q 2023 ADJUSTED, KZT MM
Revenue	172,050	249,472	172,050	249,472
<i>growth, %</i>	-	-	-	45%
Interest Revenue	115,153	174,165	115,153	174,165
Fees, Commissions & Other	53,147	68,378	53,147	68,378
Transaction & Membership Revenue	1,173	796	1,173	796
Other gains and losses	2,577	6,133	2,577	6,133
Cost of revenue	(77,061)	(125,620)	(76,757)	(125,291)
<i>growth, %</i>	-	-	-	63%
<i>% of revenue</i>	44.8%	50.4%	44.6%	50.2%
Interest Expenses	(64,969)	(113,510)	(64,969)	(113,510)
Transaction Expenses	(720)	(295)	(720)	(295)
Operating Expenses	(11,372)	(11,815)	(11,068)	(11,486)
Total net revenue	94,989	123,852	95,293	124,181
<i>growth, %</i>	-	-	-	30%
<i>margin, %</i>	55.2%	49.6%	55.4%	49.8%
Technology & product development	(4,856)	(6,008)	(4,255)	(5,506)
Sales and marketing	(5,721)	(4,856)	(5,670)	(4,820)
General and administrative expenses	(4,281)	(3,883)	(2,960)	(2,485)
Provision expense	(12,988)	(18,771)	(12,988)	(18,771)
Operating income	67,143	90,334	69,420	92,599
<i>growth, %</i>	-	-	-	33%
<i>margin, %</i>	39.0%	36.2%	40.3%	37.1%
Income tax	(12,498)	(15,320)	(12,498)	(15,320)
Net income	54,645	75,014	56,922	77,279
<i>growth, %</i>	-	-	-	36%
<i>margin, %</i>	31.8%	30.1%	33.1%	31.0%

Source: Company data

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

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

	6M 2022, KZT MM	6M 2023, KZT MM	6M 2022 ADJUSTED, KZT MM	6M 2023 ADJUSTED, KZT MM	2Q 2022, KZT MM	2Q 2023, KZT MM	2Q 2022 ADJUSTED, KZT MM	2Q 2023 ADJUSTED, KZT MM
Revenue	540,163	834,261	560,908	852,651	286,451	439,257	296,587	448,393
growth, %	-	-	-	52%	-	-	-	51%
Interest Revenue	255,519	385,438	255,519	385,438	132,265	200,118	132,265	200,118
Fees, Commissions & Other	106,429	133,216	106,429	133,216	53,147	68,378	53,147	68,378
Transaction & Membership Revenue	109,196	165,307	109,196	165,307	60,218	87,779	60,218	87,779
Seller fees	79,793	135,321	79,793	135,321	47,713	71,885	47,713	71,885
Retail revenue	-	21,106	-	21,106	-	13,092	-	13,092
Rewards	(20,745)	(18,390)	-	-	(10,136)	(9,136)	-	-
Other gains and losses	9,971	12,263	9,971	12,263	3,244	7,141	3,244	7,141
Cost of revenue	(161,732)	(300,650)	(161,123)	(299,992)	(89,378)	(156,379)	(89,074)	(156,050)
growth, %	-	-	-	86%	-	-	-	75%
% of revenue	29.9%	36.0%	28.7%	35.2%	31.2%	35.6%	30.0%	34.8%
Interest Expenses	(115,343)	(220,474)	(115,343)	(220,474)	(64,969)	(113,510)	(64,969)	(113,510)
Transaction Expenses	(10,632)	(12,840)	(10,632)	(12,840)	(5,210)	(6,881)	(5,210)	(6,881)
Cost of Goods Sold	-	(14,910)	-	(14,910)	-	(9,104)	-	(9,104)
Operating Expenses	(35,757)	(52,426)	(35,148)	(51,768)	(19,199)	(26,884)	(18,895)	(26,555)
Total net revenue	378,431	533,611	399,785	552,659	197,073	282,878	207,513	292,343
growth, %	-	-	-	38%	-	-	-	41%
margin, %	70.1%	64.0%	71.3%	64.8%	68.8%	64.4%	70.0%	65.2%
Technology & product development	(26,608)	(37,941)	(22,525)	(34,445)	(13,578)	(19,937)	(11,881)	(18,182)
Sales and marketing	(15,356)	(8,729)	(25,855)	(26,867)	(3,166)	(4,575)	(13,179)	(13,585)
General and administrative expenses	(11,084)	(11,679)	(7,945)	(8,386)	(5,648)	(5,901)	(4,079)	(4,162)
Provision expense	(37,135)	(33,962)	(37,135)	(33,962)	(12,988)	(18,771)	(12,988)	(18,771)
Operating income	288,248	441,300	306,325	448,999	161,693	233,694	165,386	237,643
growth, %	-	-	-	47%	-	-	-	44%
margin, %	53.4%	52.9%	54.6%	52.7%	56.4%	53.2%	55.8%	53.0%
Income tax	(53,939)	(73,015)	(56,077)	(73,015)	(30,113)	(39,618)	(30,113)	(39,618)
Net income	234,309	368,285	250,248	375,984	131,580	194,076	135,273	198,025
growth, %	-	-	-	50%	-	-	-	46%
margin, %	43.4%	44.1%	44.6%	44.1%	45.9%	44.2%	45.6%	44.2%

Source Company data

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

Consolidated Balance Sheet

	31-Dec-2022, KZT MM	30-June-2023, KZT MM
Cash and cash equivalents	615,360	527,280
Mandatory cash balances with NBK	42,917	44,459
Due from banks	25,668	26,244
Investment securities and derivatives	1,076,272	1,645,551
Loans to customers	3,154,810	3,330,530
Property, equipment and intangible assets	131,840	145,324
Other assets	74,780	108,671
Total assets	5,121,647	5,828,059
Due to banks	16,432	139,301
Customer accounts	4,000,690	4,520,666
Debt securities issued	140,378	99,466
Other liabilities	70,850	80,518
Subordinated debt	67,608	62,460
Total liabilities	4,295,958	4,902,411
Issued capital	130,144	130,144
Treasury shares	(94,058)	(126,923)
Additional paid-in-capital	506	506
Revaluation (deficit)/ reserve of financial assets	(9,201)	8,891
Share-Based Compensation reserve	29,274	21,650
Retained earnings	762,500	882,174
Total equity attributable to Shareholders of the Company	819,165	916,442
Non-controlling interests	6,524	9,206
Total equity	825,689	925,648
Total liabilities and equity	5,121,647	5,828,059

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.
Average Balances on Current Accounts	The average total balance of the Payments Platform’s accounts (including Kaspi Pay 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. Last quarter is estimated based on months, matured as of reporting date
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 and free QR payments
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 revenue of Portmone, FX revenue form transactions between own accounts, revenue from wire transfers) to RTPV For Marketplace Platform: ratio of seller fees to GMV
TFV (Total Finance Value)	The total value of loans to consumers originated 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 B2B and 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.