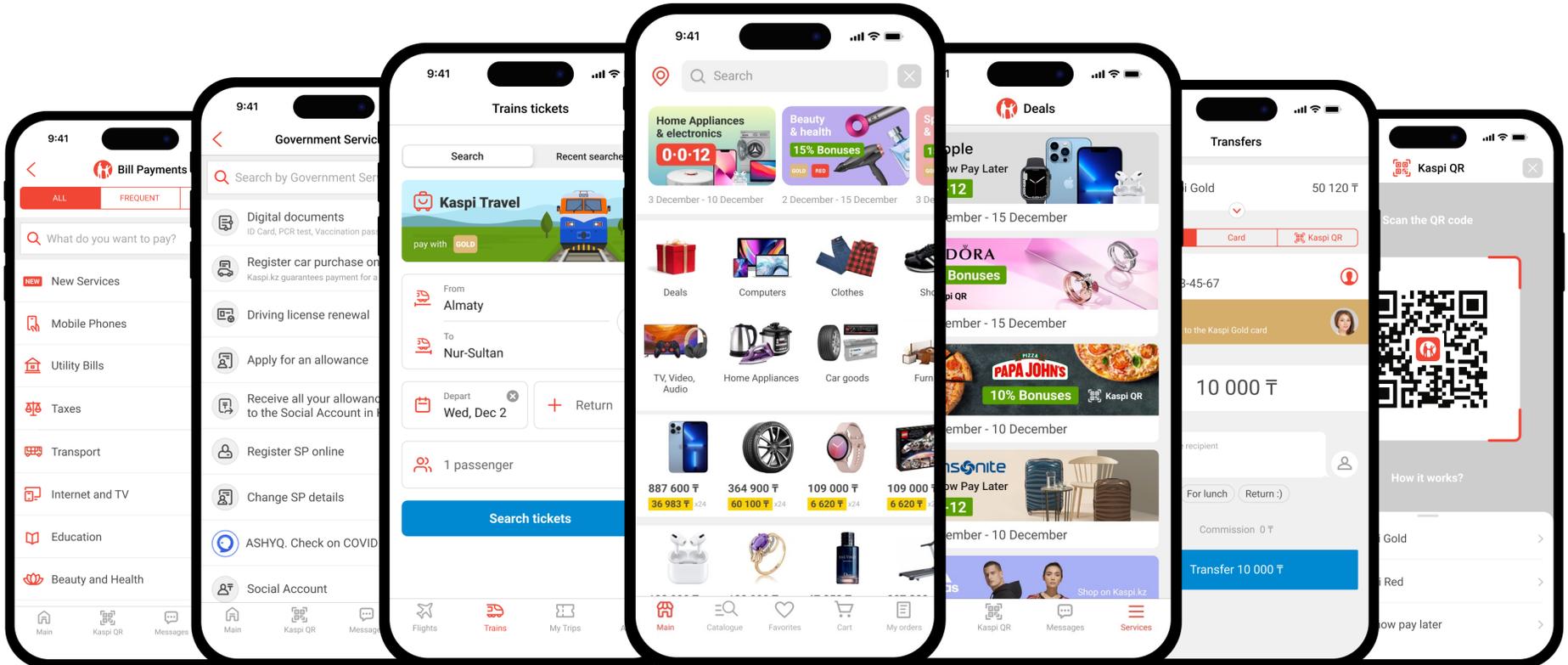




Kaspi.kz

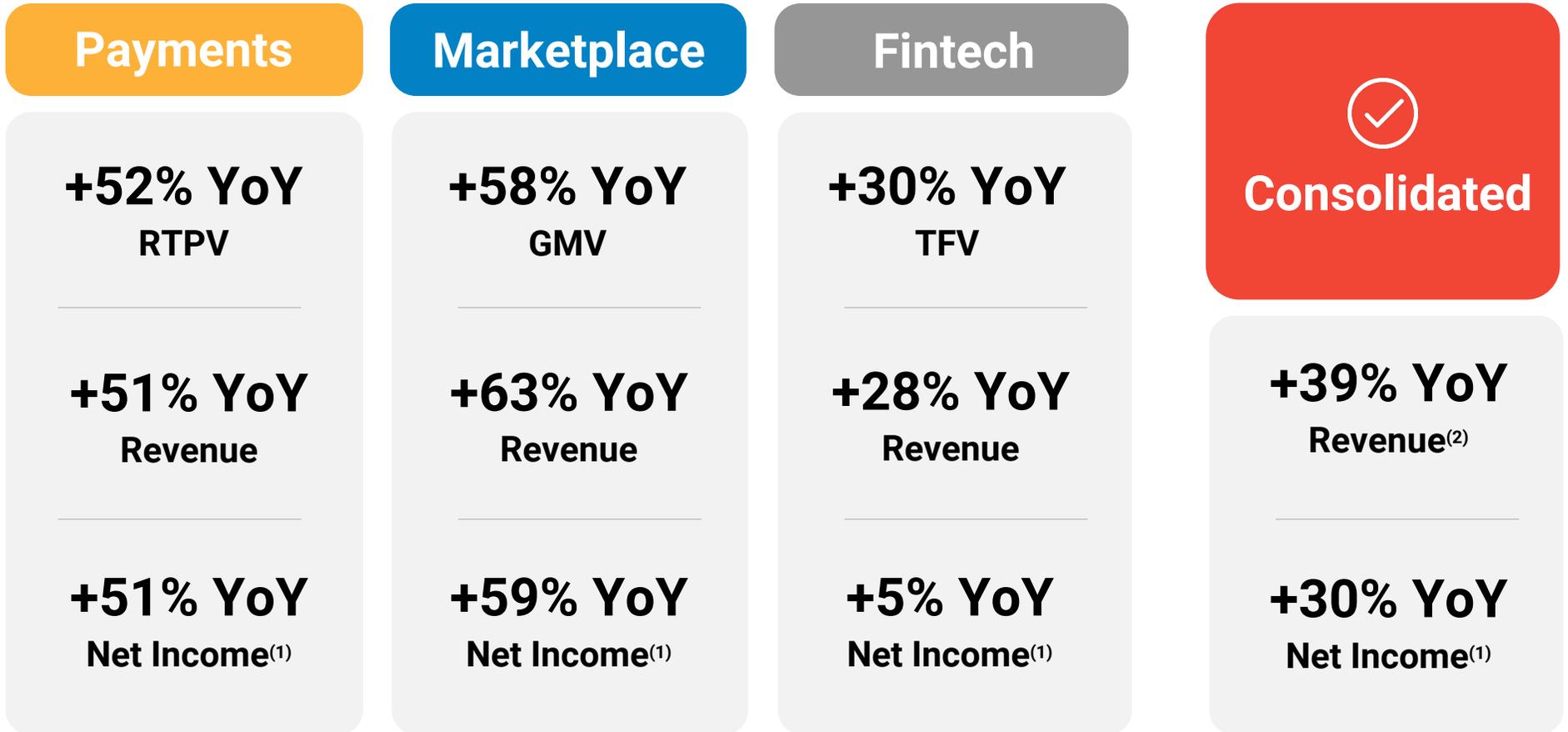
3Q 2022 Results



24 October, 2022

3Q 2022 highlights

Kaspi.kz's Super App model keeps delivering growth



KZT 600/GDR dividend recommended, subject to shareholder approval

Two GDR buyback programs completed YTD, worth \$51M and \$45M respectively

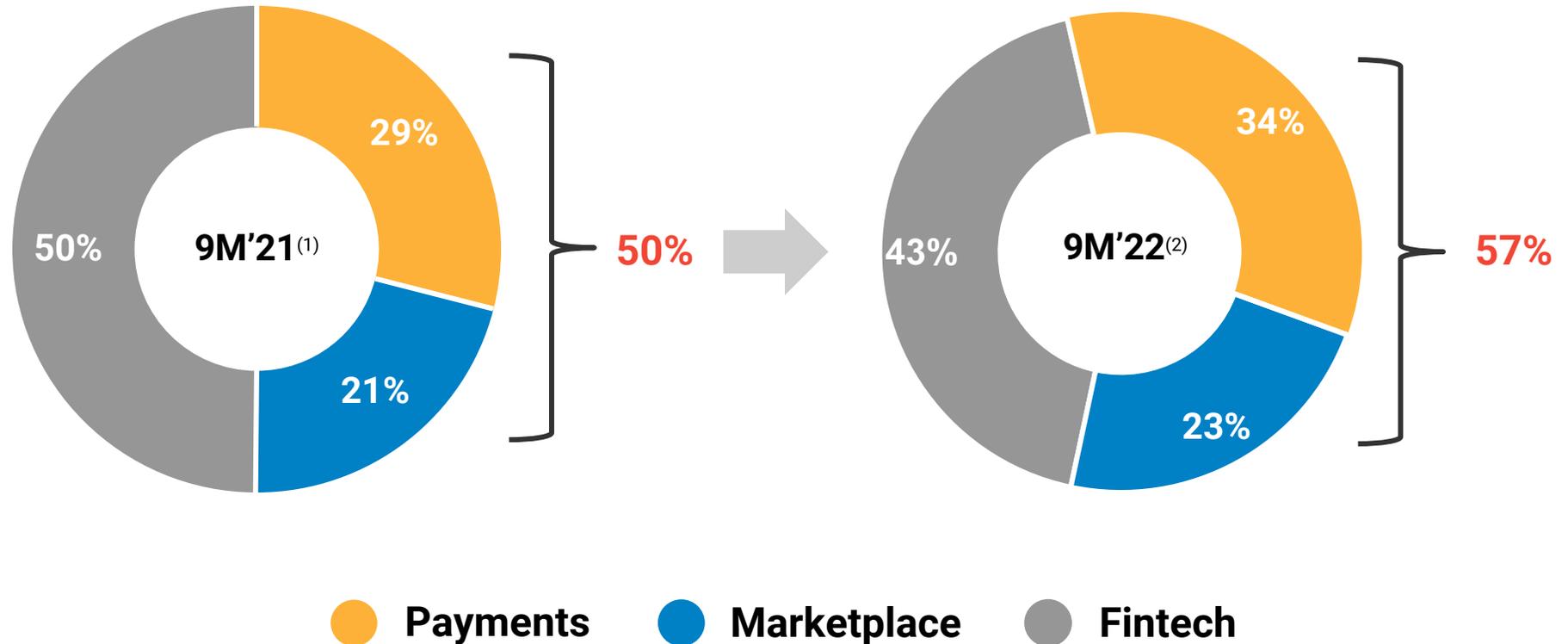
New GDR buyback program of up to USD 100M

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 57% of net income in 9M22

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



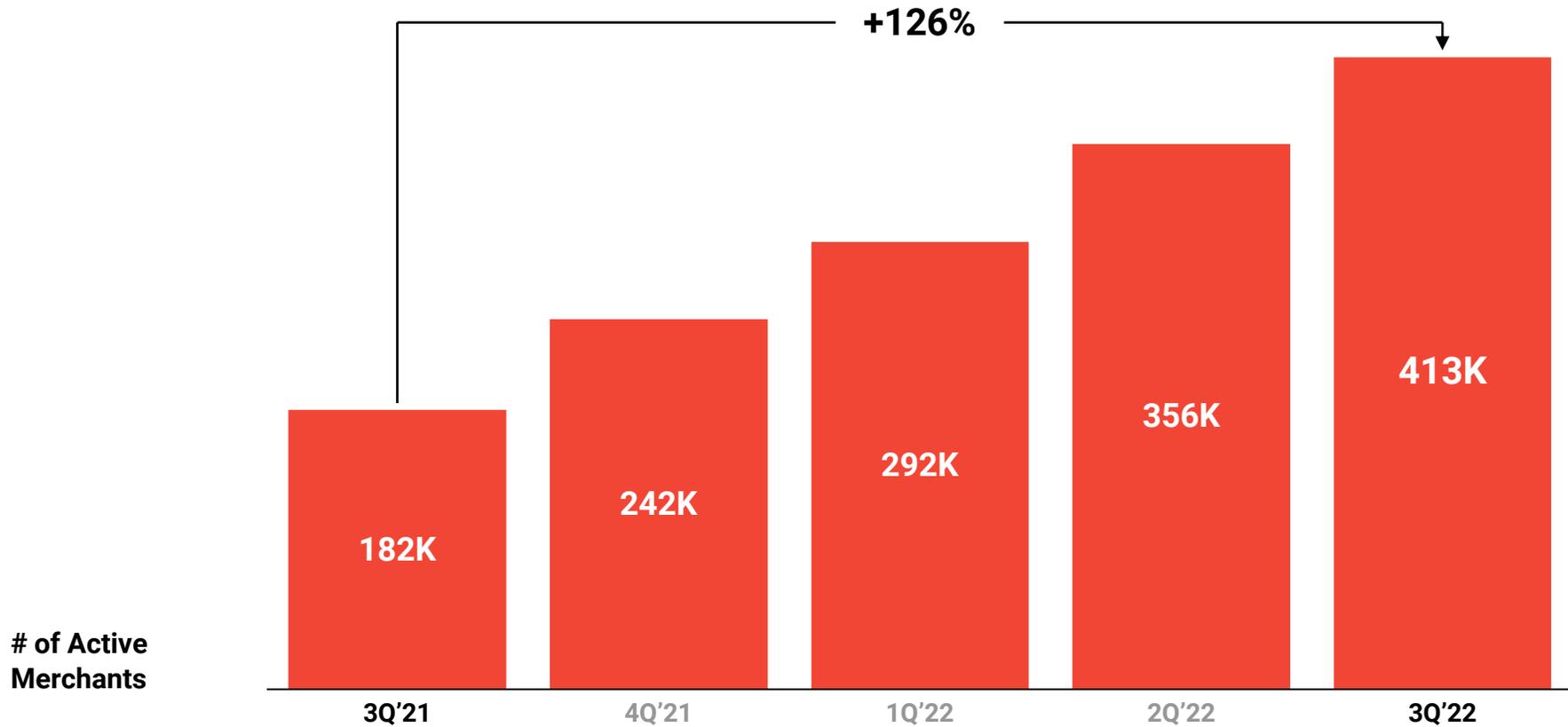
Source Company data

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

Number of merchants +126% YoY to 413K

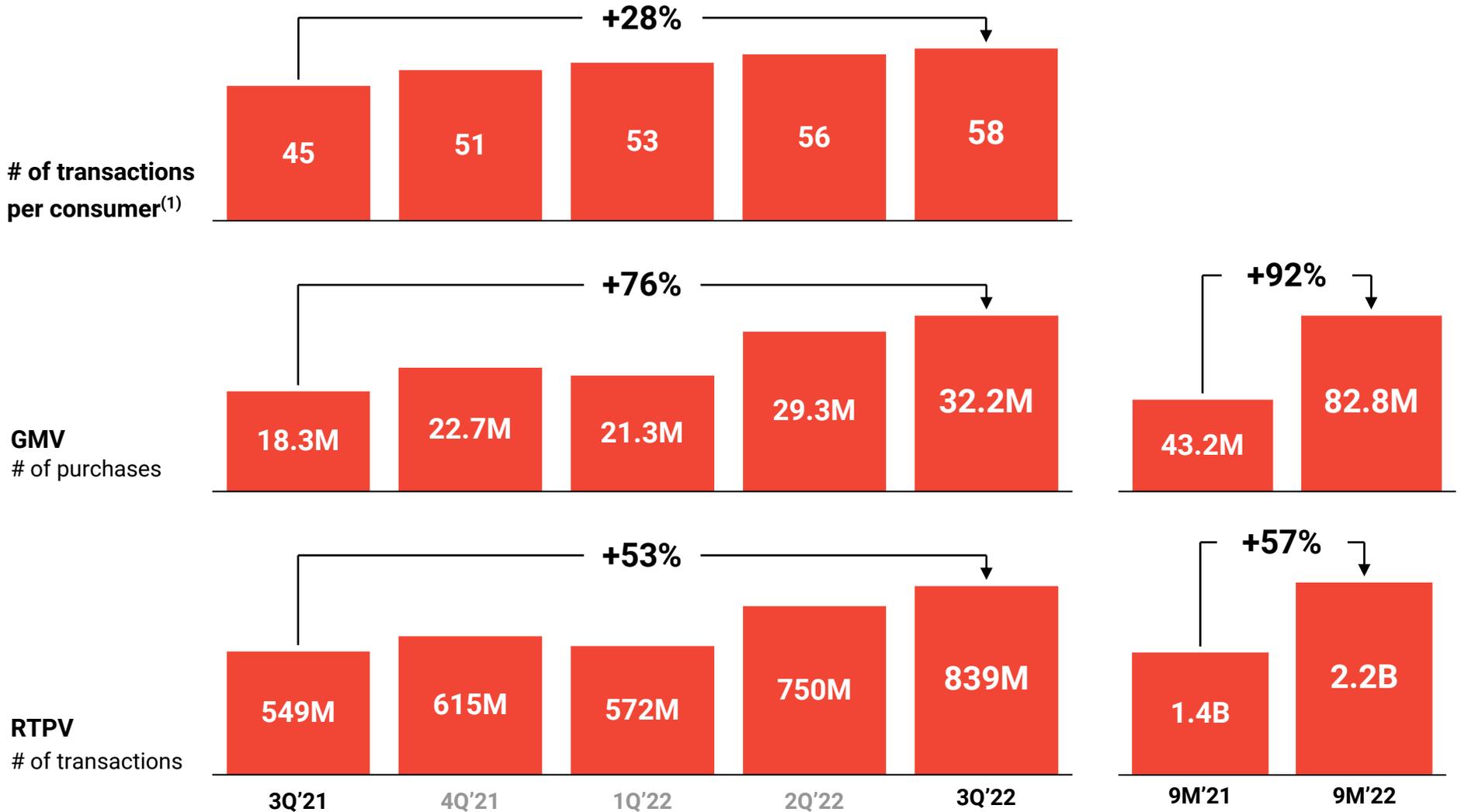
Merchant onboarding still strong. Large & engaged merchant base will ensure fast future growth



of Active Merchants

GMV purchases +76% & RTPV transactions +53% YoY

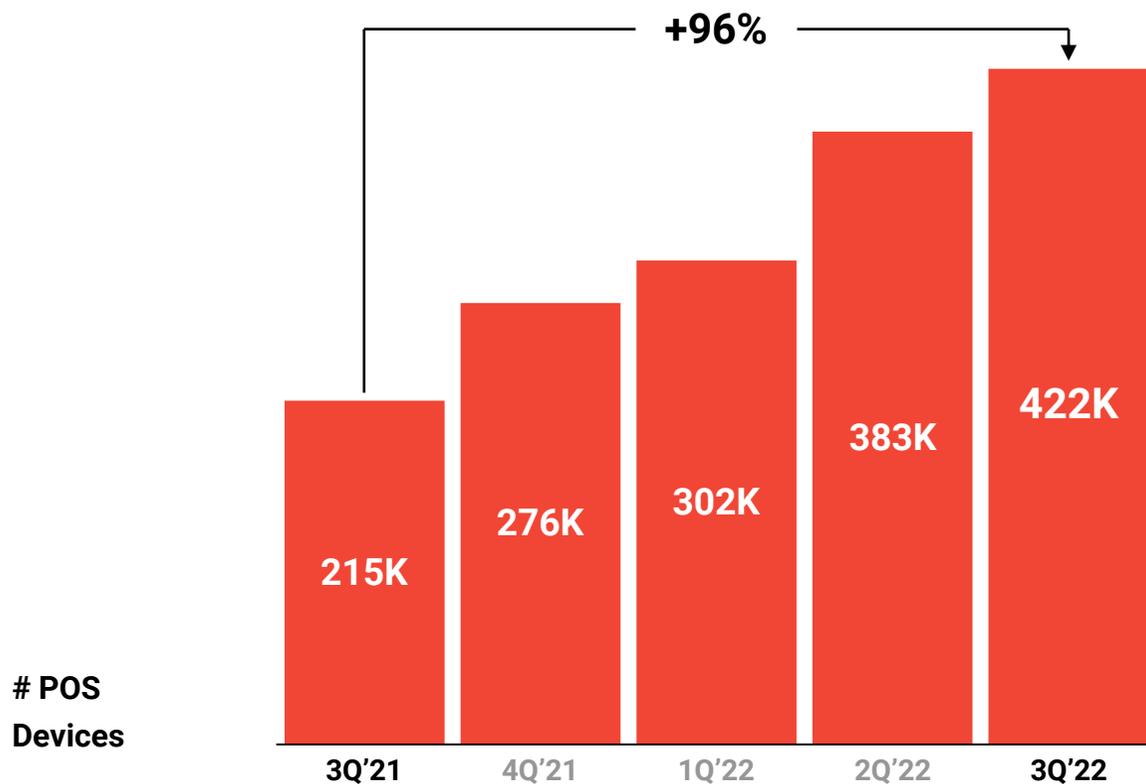
More merchants results in more transactions & future fast RTPV and GMV growth



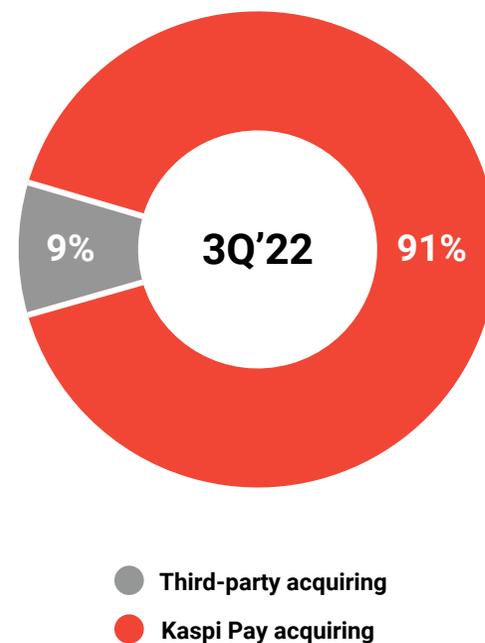
Source Company data
Notes 1. Average monthly transactions per active consumer

Kaspi.kz active POS devices reached 422K devices +96% YoY

91% of all Kaspi.kz in-store transaction processed through Kaspi Pay acquiring



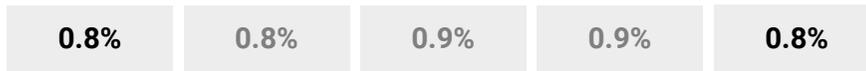
Kaspi.kz in-store transactions



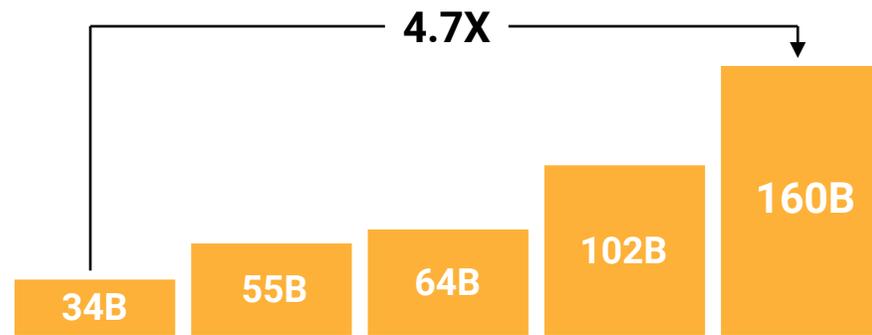
B2B Payments RTPV +4.7x & transactions +4.4x YoY

B2B Payments is scaling fast. Huge value creation opportunity

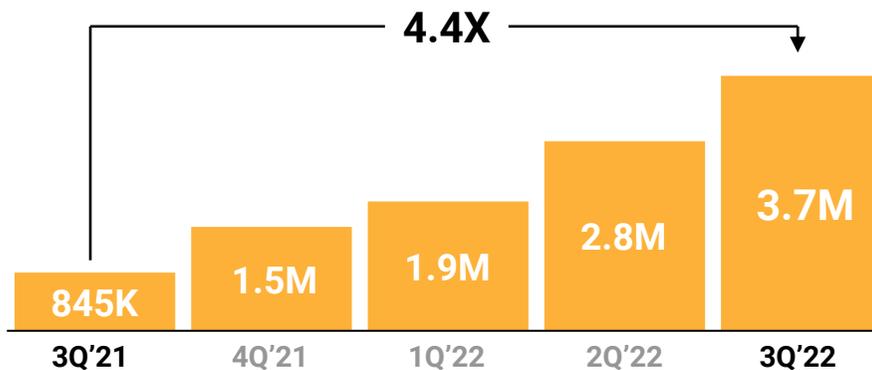
Take rate



B2B RTPV
KZT

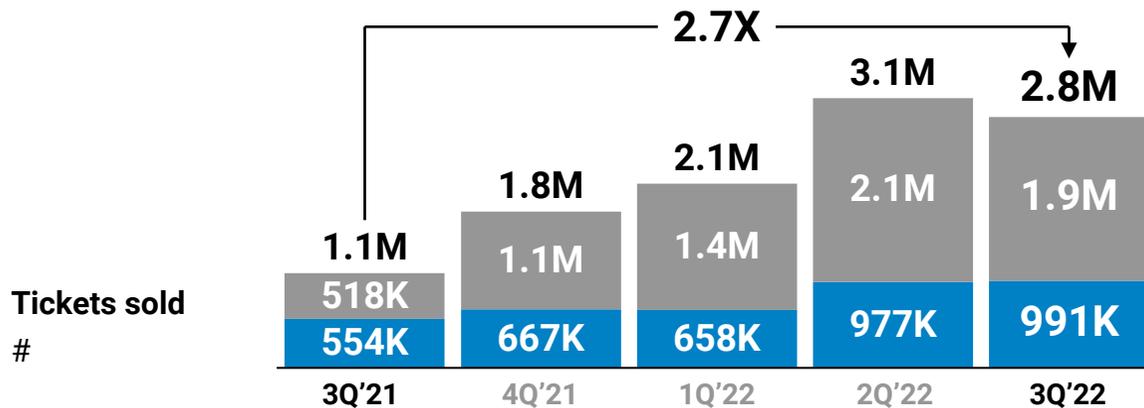
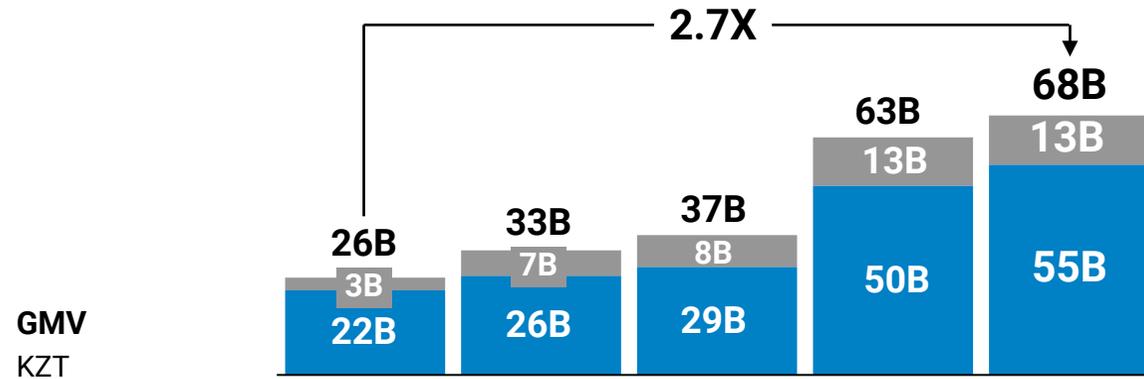


B2B RTPV
#

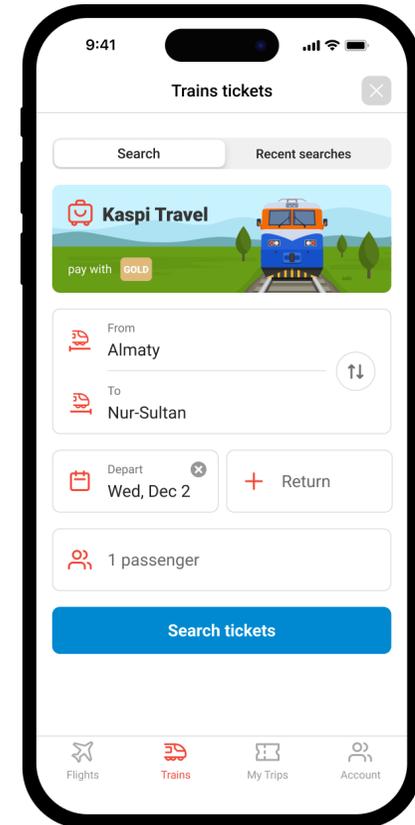


Kaspi Travel GMV & tickets sold +2.7x YoY

Kaspi Travel is N1 in airline and railway bookings. Next addition package holidays in 2023

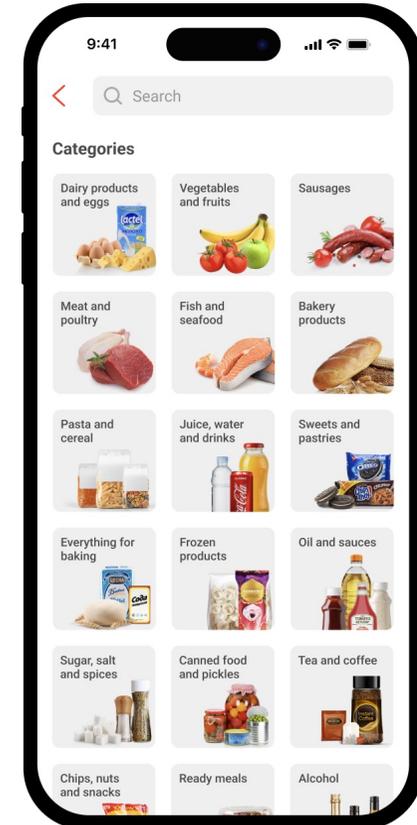
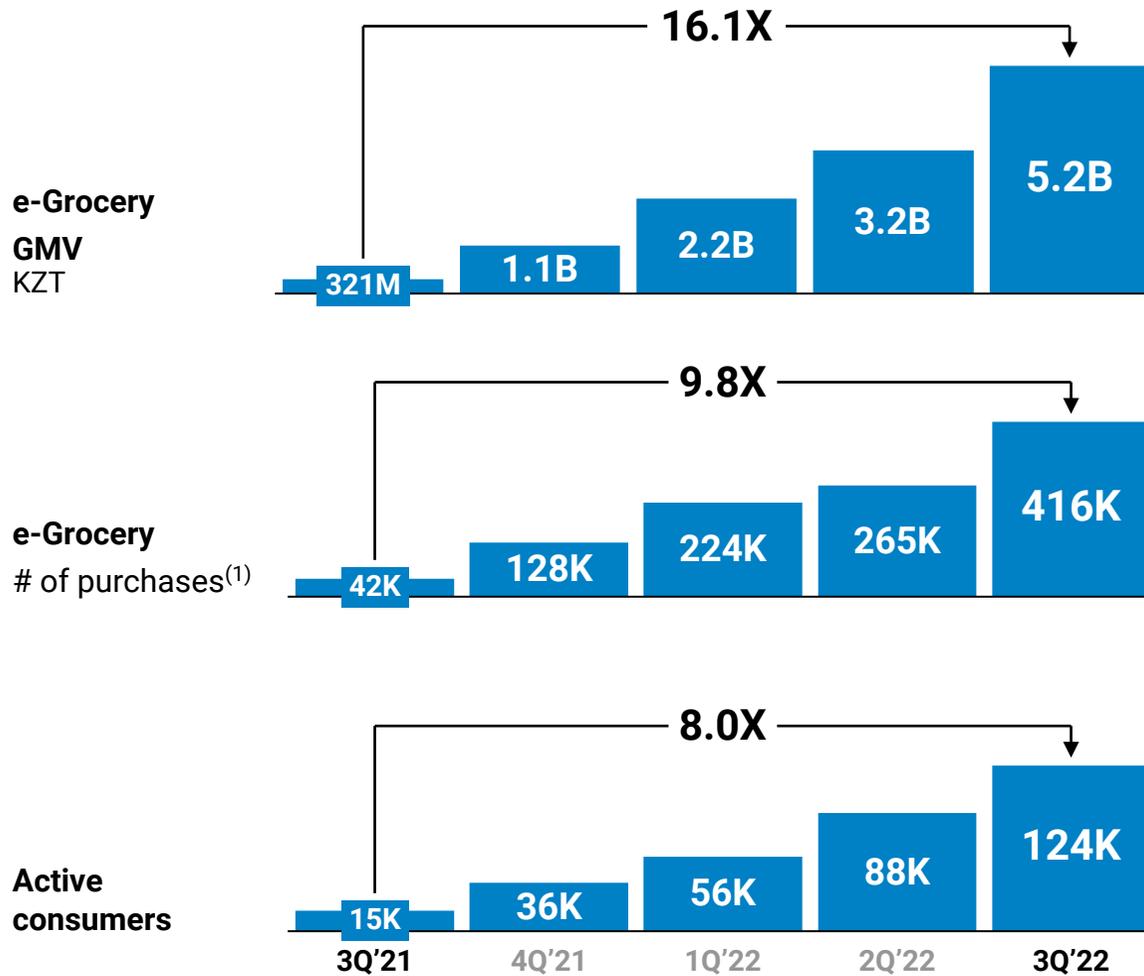


● Air tickets ● Railway tickets



e-Grocery GMV +16.1x, purchases +9.8x & consumers +8x YoY

With Magnum we are Kazakhstan's largest e-Grocer. Another massive opportunity to create value



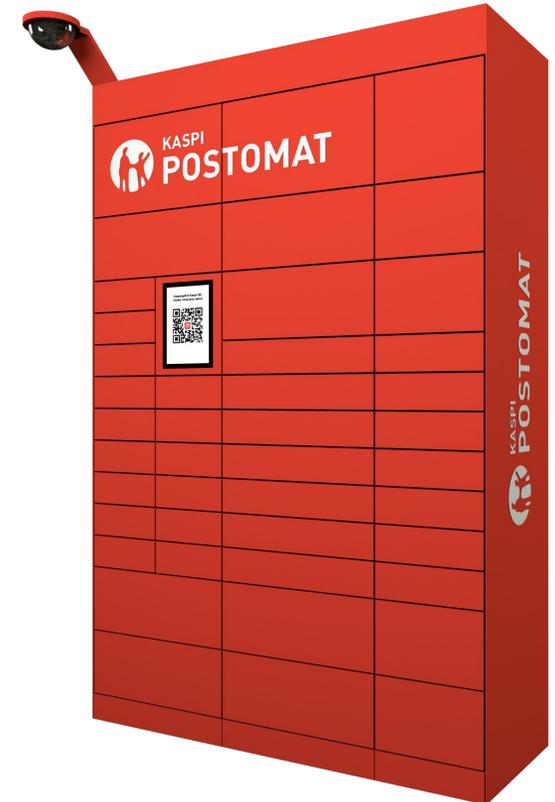
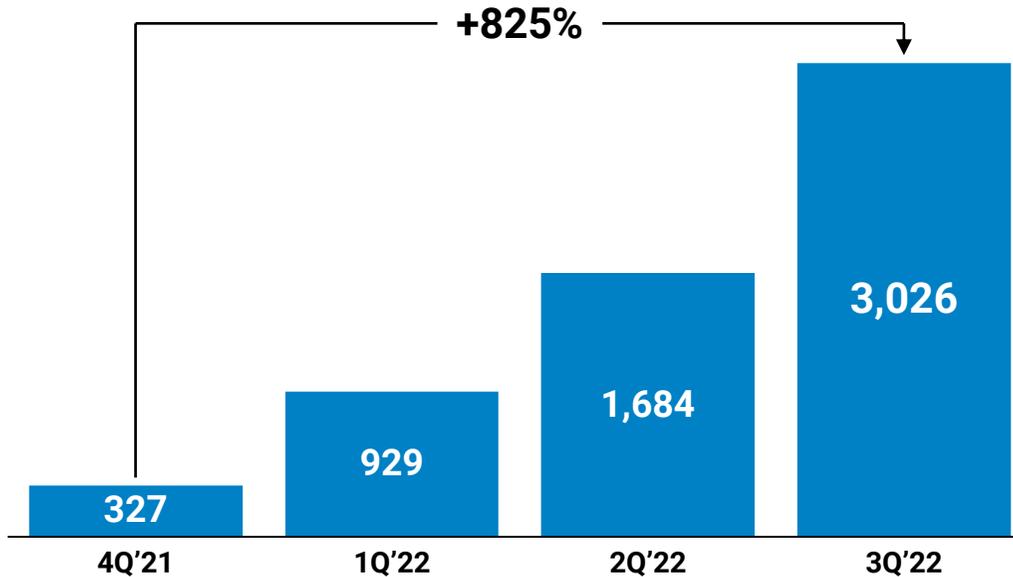
Kaspi Postomats are now in 55 cities & account for around 19% of deliveries

Kaspi Postomats are hugely popular with consumers. We're accelerating their roll-out

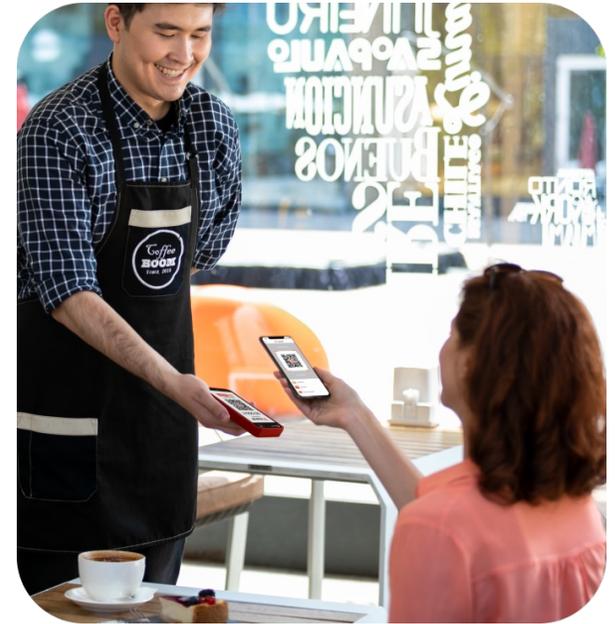
Share⁽¹⁾ of Kaspi Postomats in deliveries



of Postomats

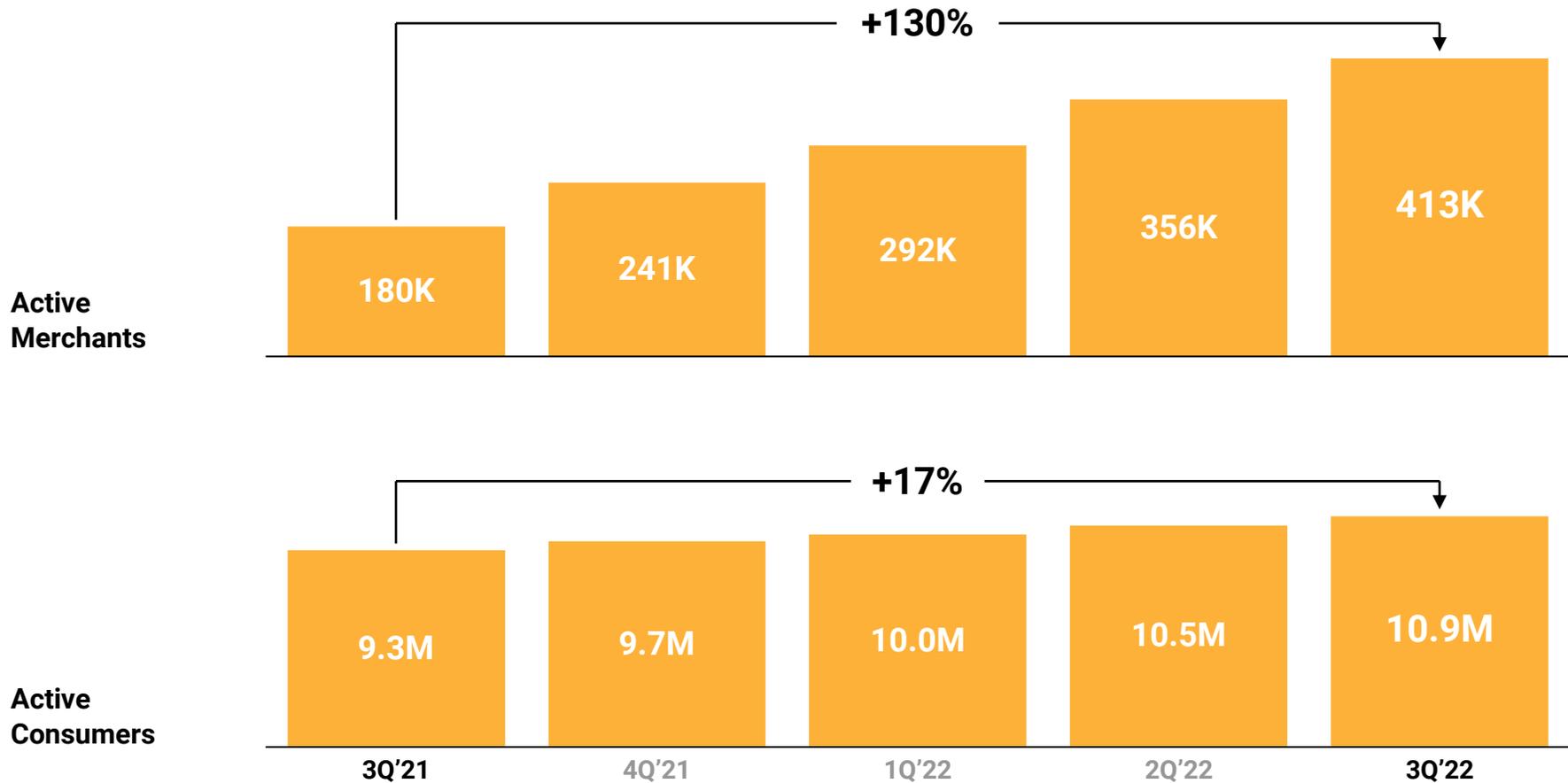


Payments Platform



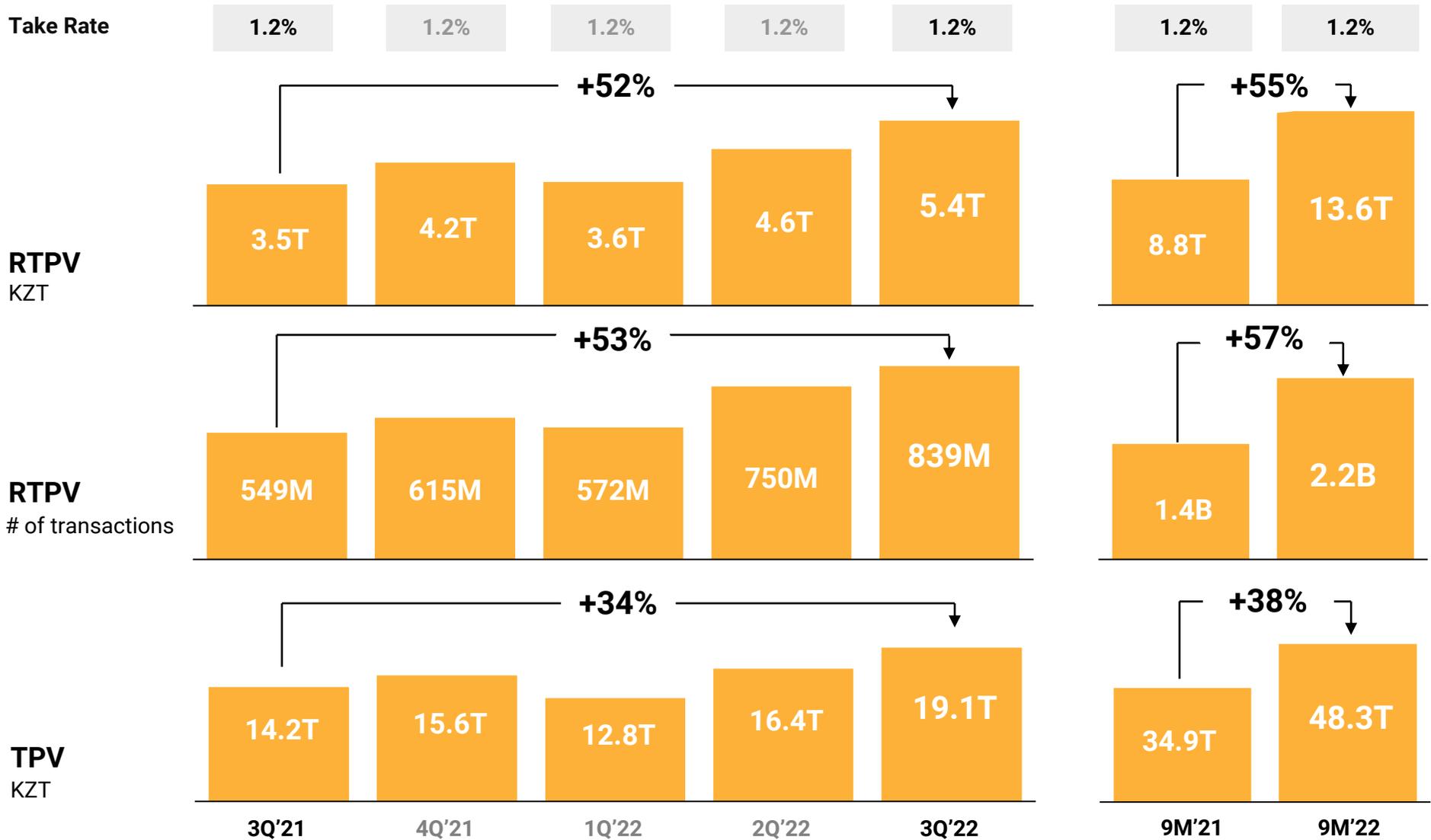
Merchants +130% & consumers +17% YoY

More Kaspi Pay merchants will mean more future transactions



RTPV +52% & TPV +34% YoY

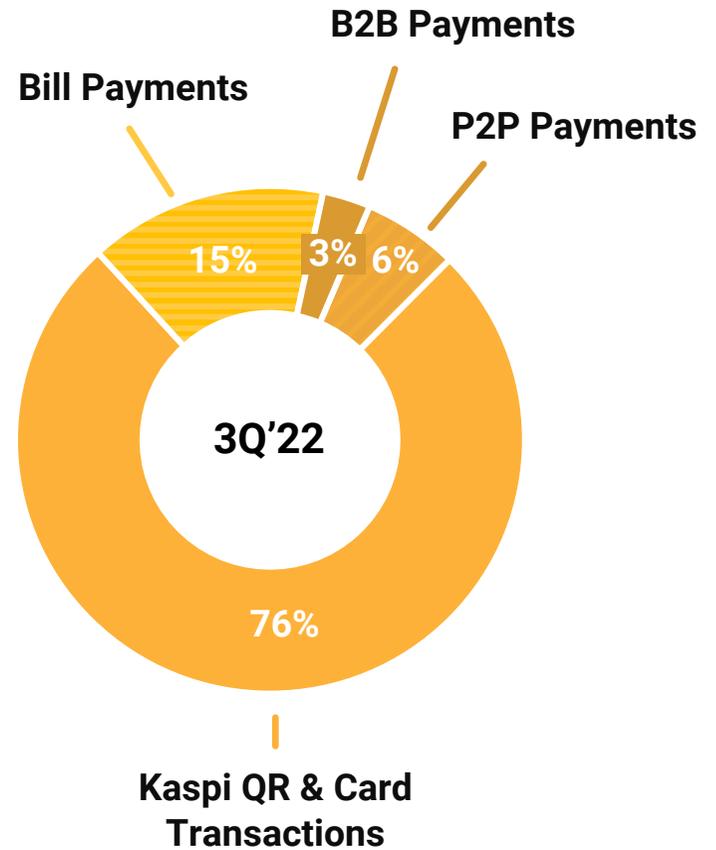
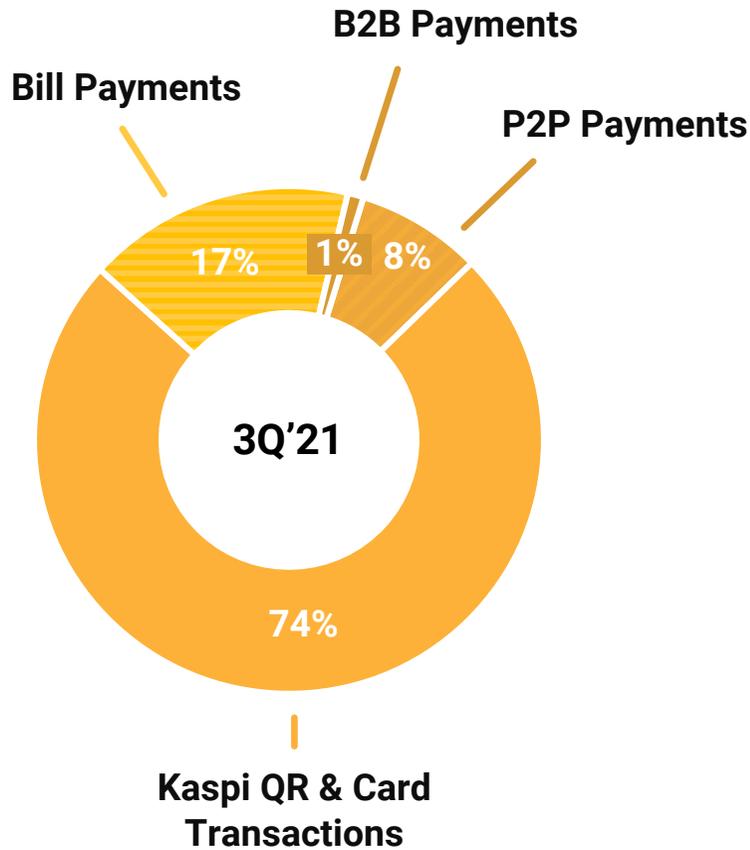
RTPV growing significantly faster than TPV as more merchants accept Kaspi QR



Kaspi QR and Card transactions accounted for 76% of RTPV

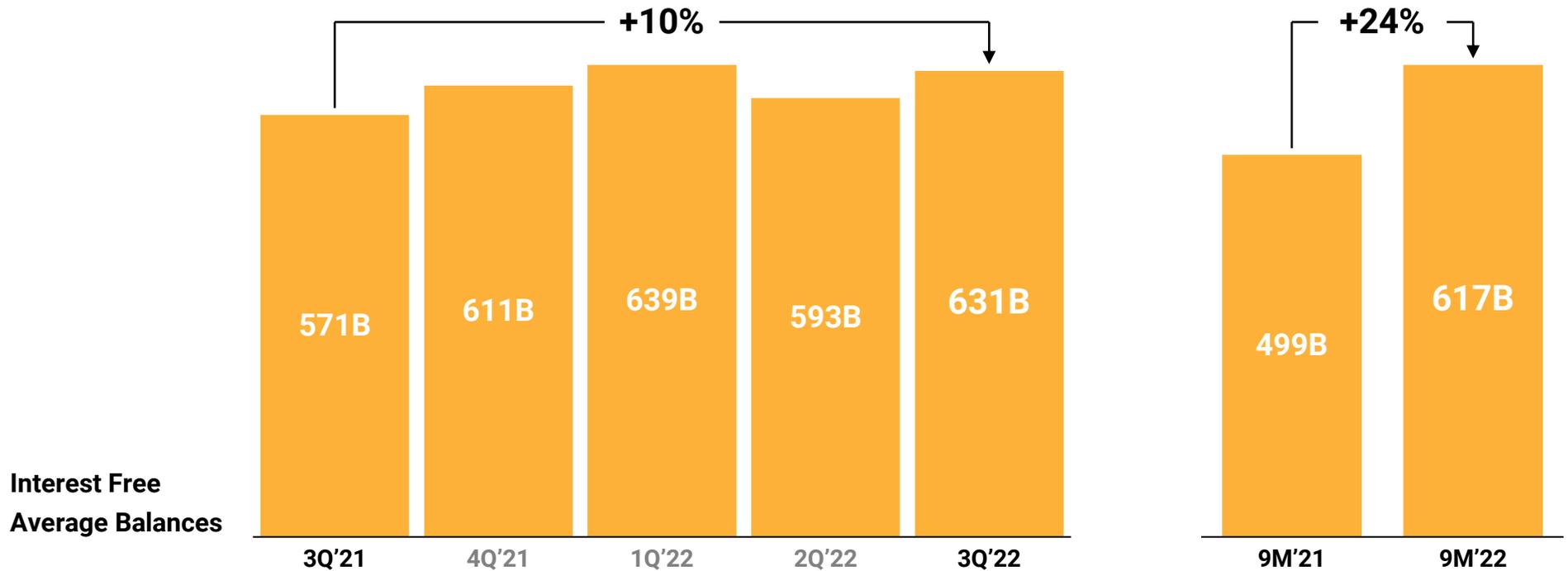
A large merchant base creates more monetization opportunities. Kaspi QR now, next B2B

RTPV breakdown



Average interest free balances +10% YoY

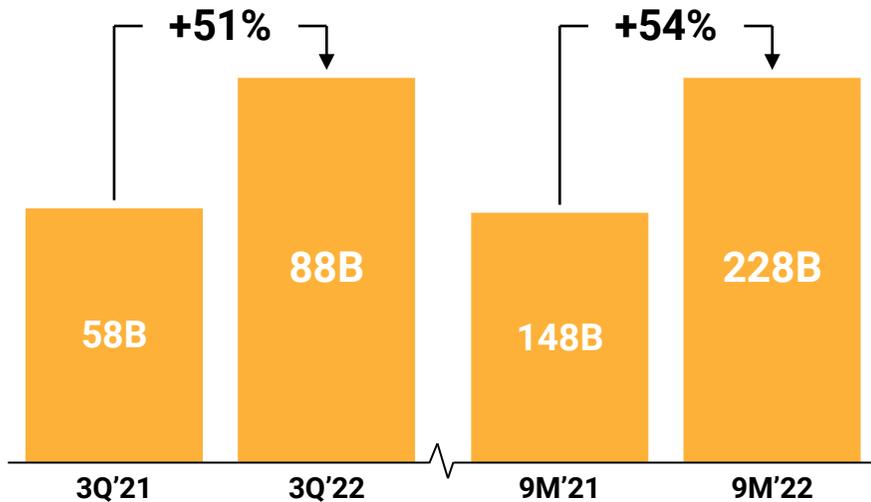
Modest growth in balances in part due to high interest rates on Kaspi Deposit



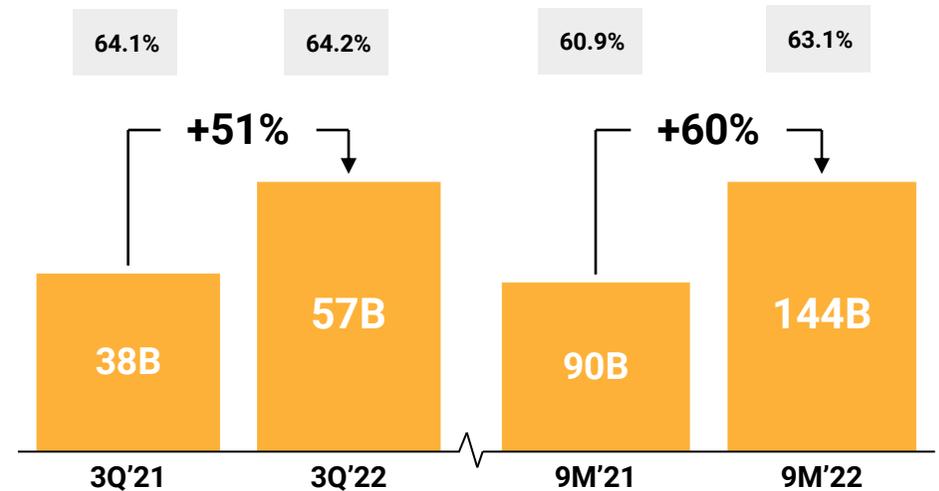
Payments revenue +51%, net income +51% YoY & 64.2% net income margin

Strong top-line flowing through to the bottom-line

Revenue
KZT

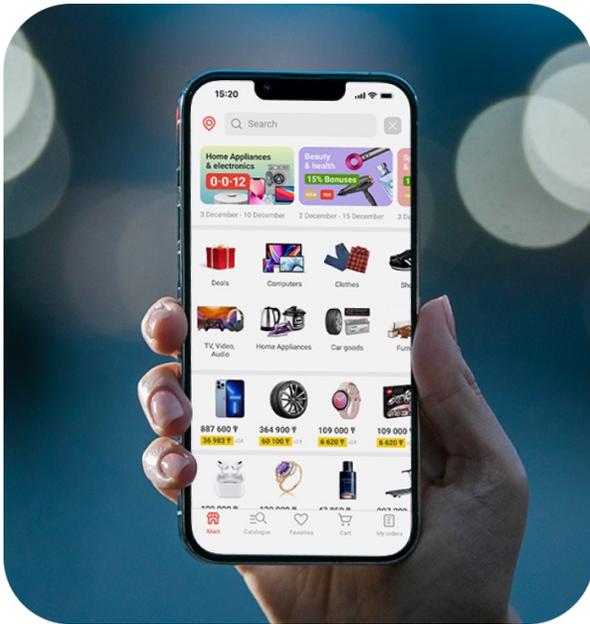


Adjusted Net Income⁽¹⁾⁽²⁾
KZT



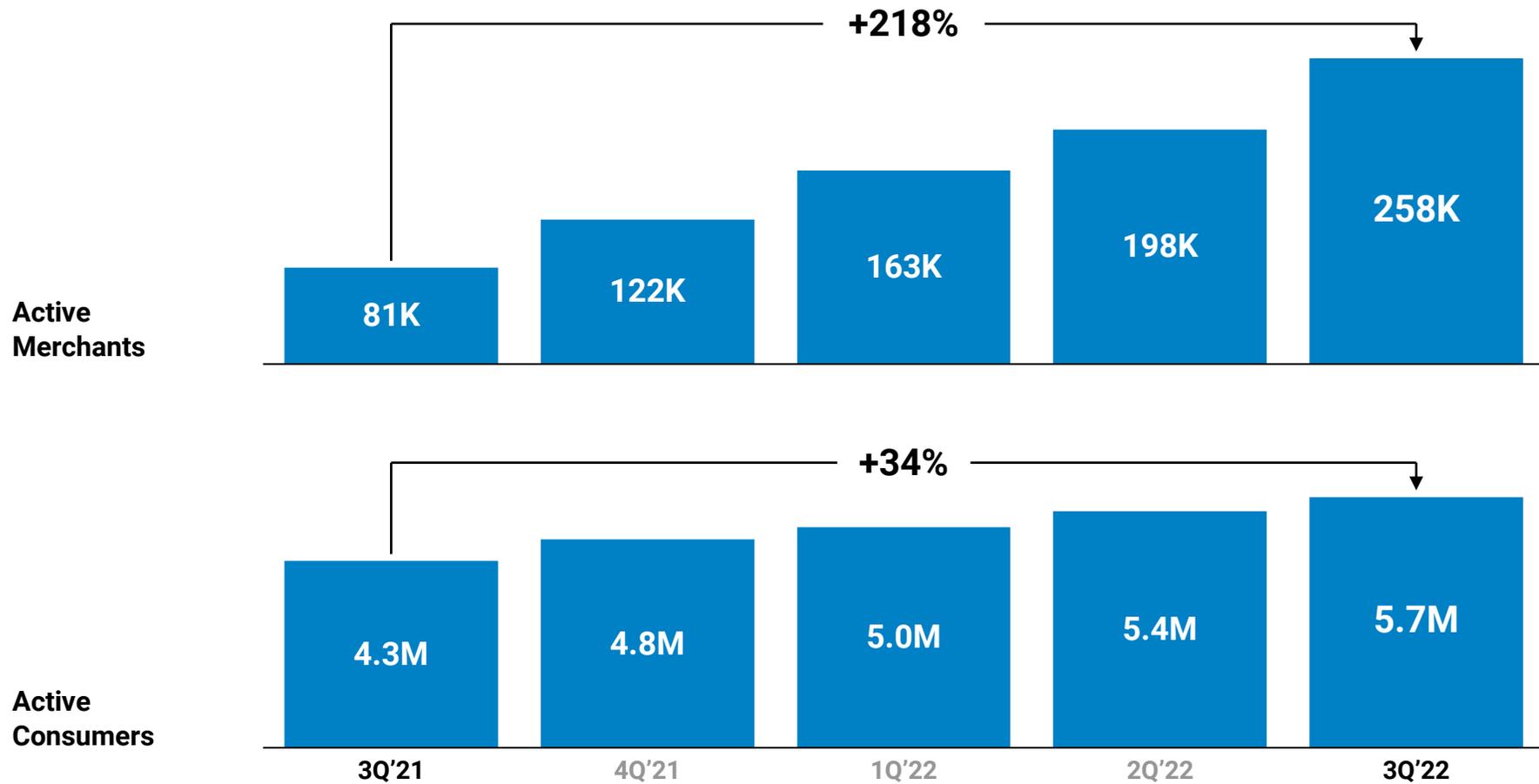
● Net Income Margin, %

Marketplace Platform



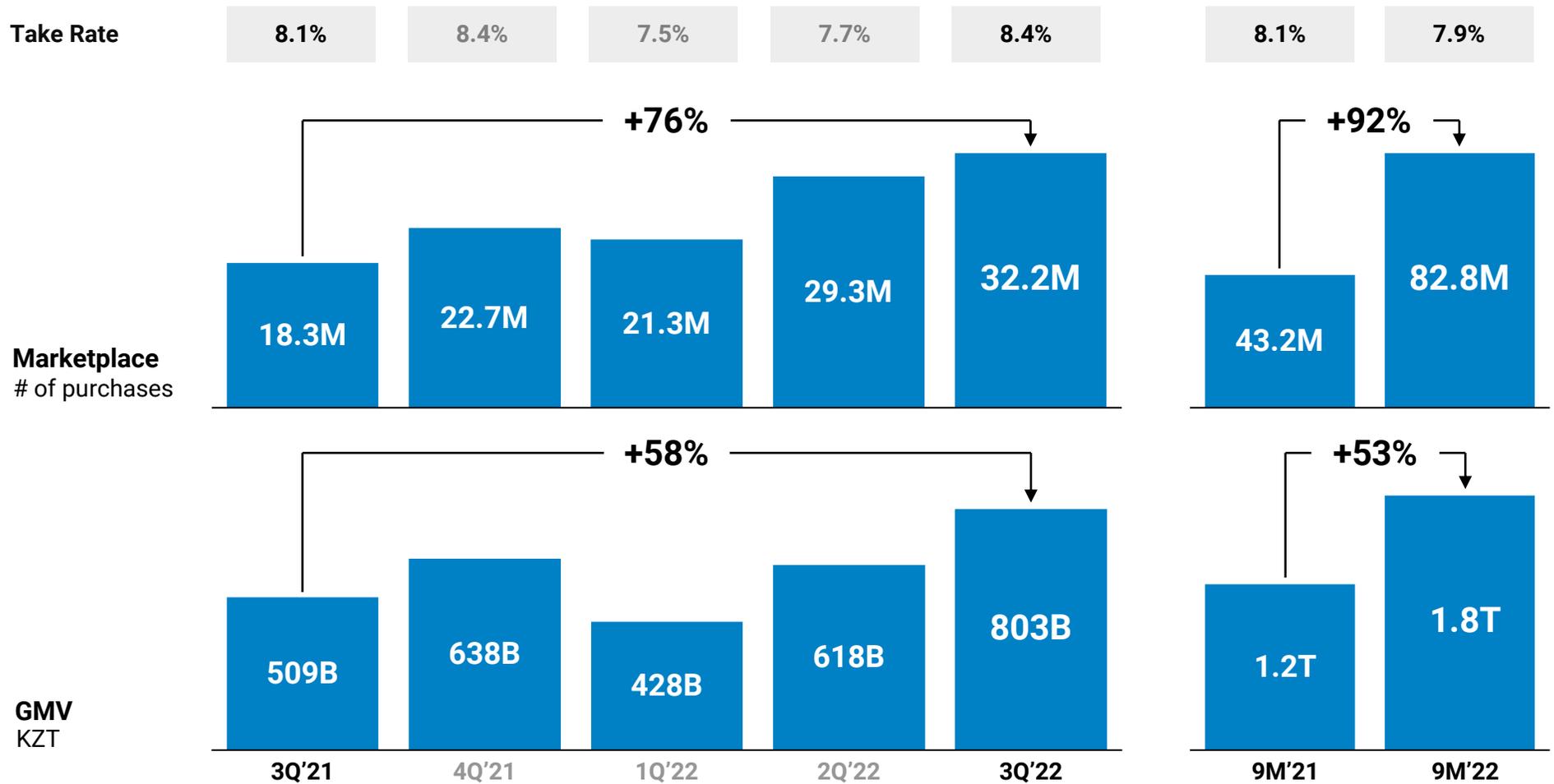
Merchants +218% & consumers +34% YoY

More merchants means more SKU's, consumers and future transactions



GMV +58%, number of purchases +76% & take rate up 30bps YoY

Take rate up due to Kaspi Juma. Kaspi Juma back again in November



m-Commerce number of purchases +60% & GMV +67% YoY

Every quarter m-Commerce delivers strong growth

Take Rate

8.2%

8.5%

7.4%

7.7%

8.3%

8.1%

7.9%

+60%

+76%

m-Commerce
of purchases

15.1M

18.1M

16.7M

22.4M

24.1M

35.9M

63.2M

+67%

+62%

m-Commerce
GMV
KZT

281B

379B

249B

350B

468B

659B

1.1T

3Q'21

4Q'21

1Q'22

2Q'22

3Q'22

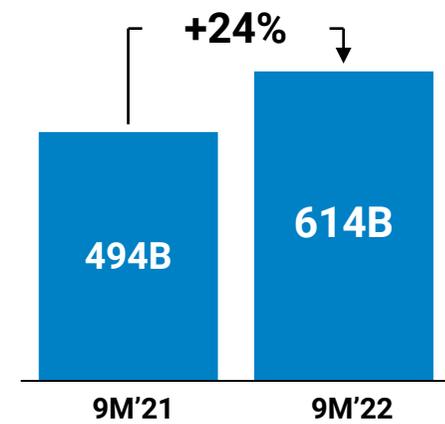
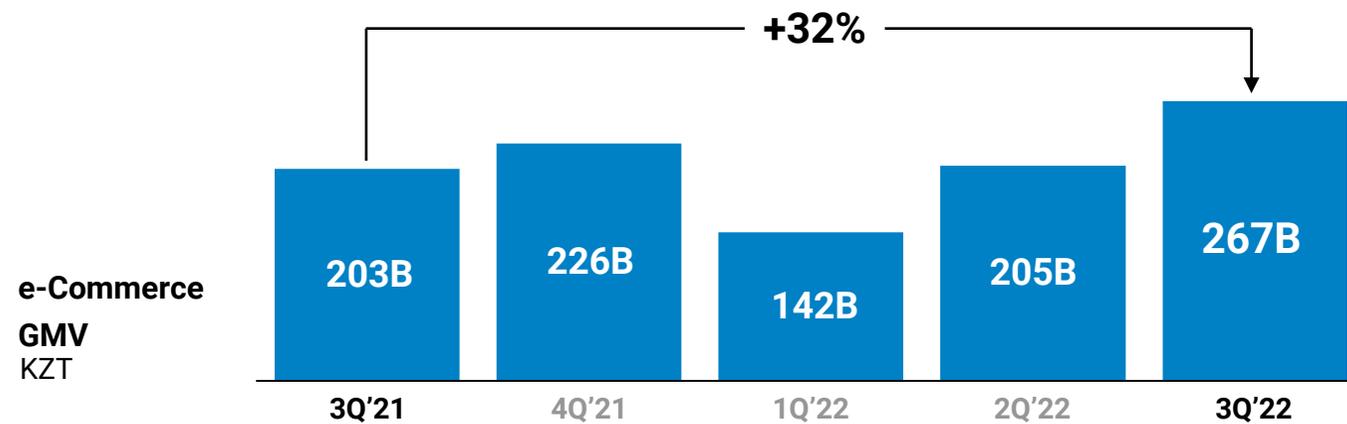
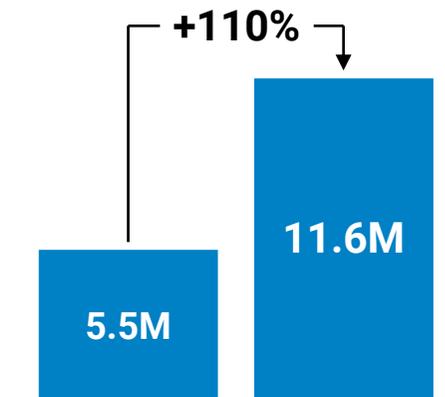
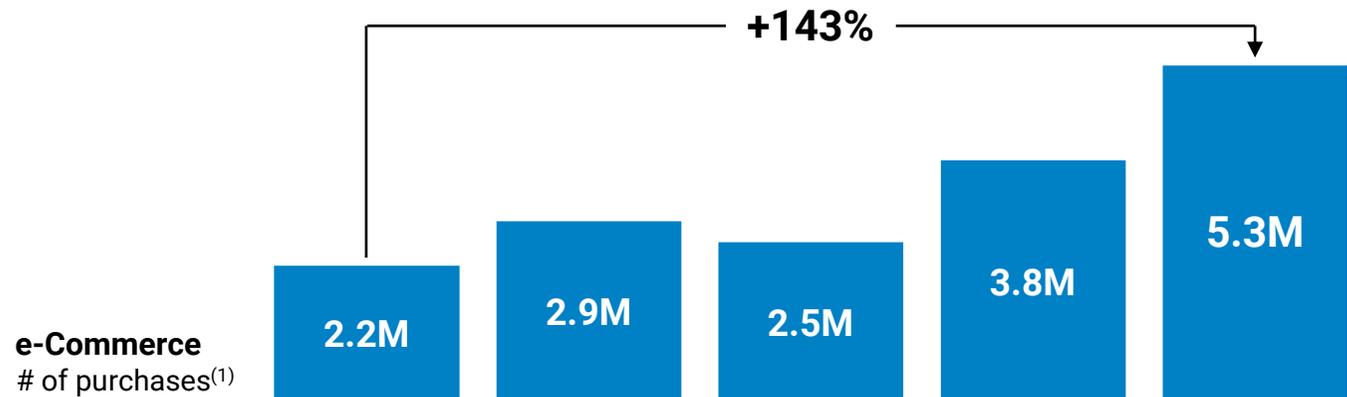
9M'21

9M'22

e-Commerce purchases growing +143% & GMV +32% YoY

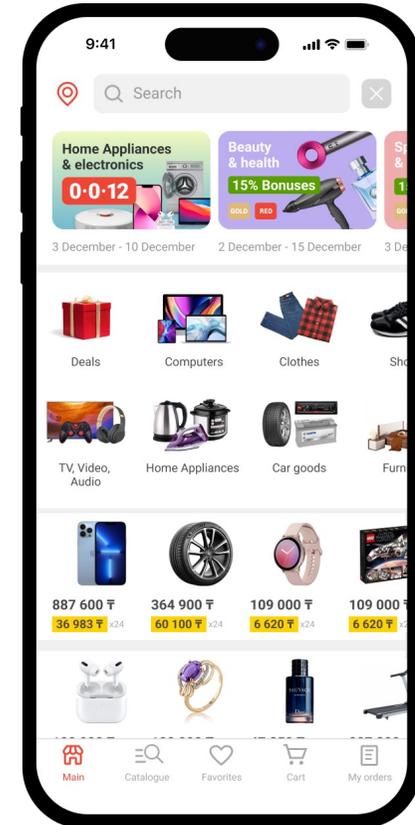
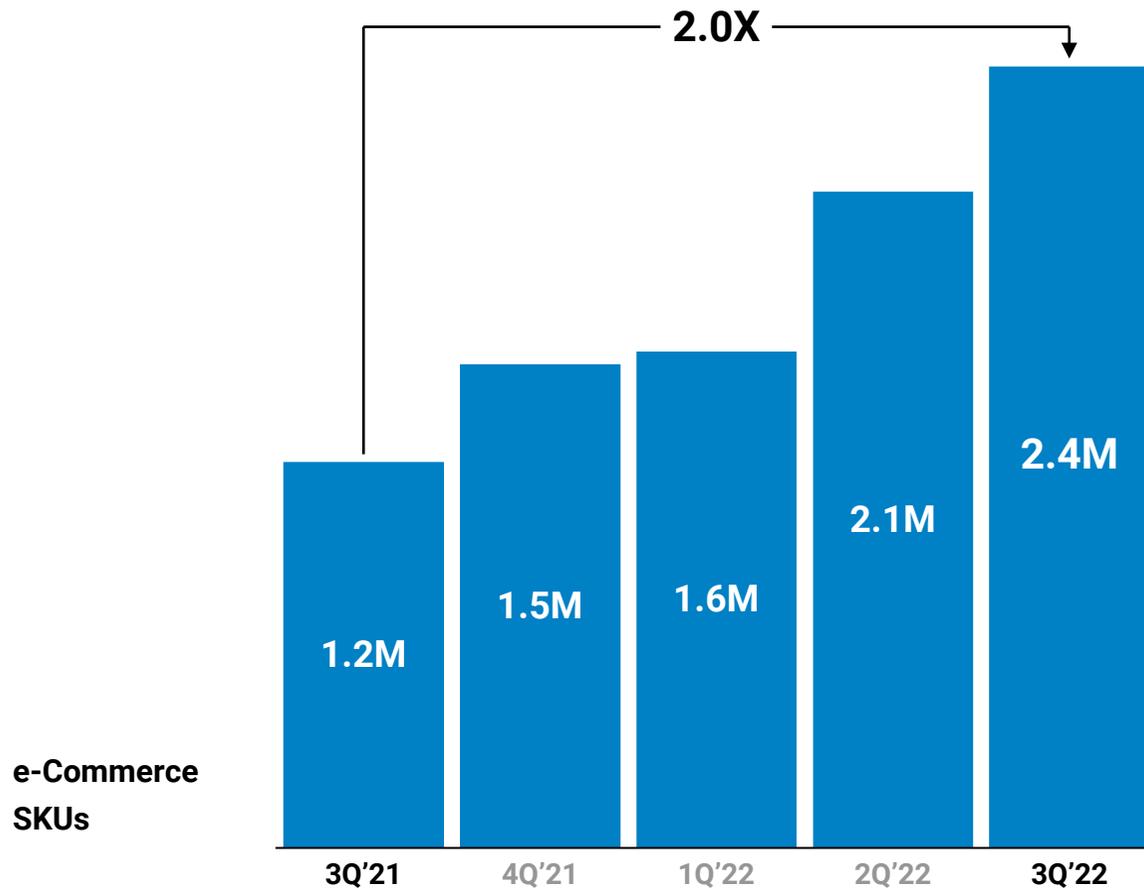
As new lower ticket everyday categories grow in share, e-Commerce GMV growth will accelerate

Take Rate



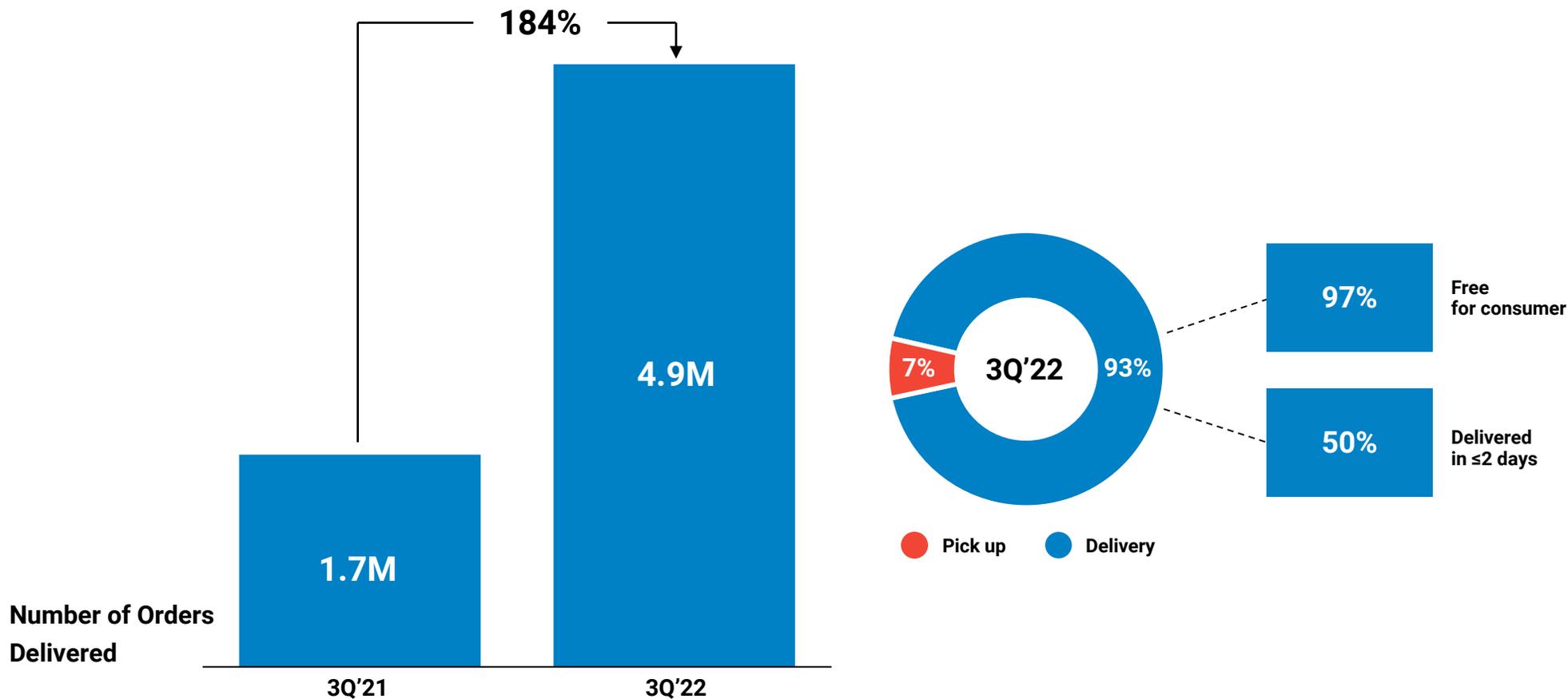
e-Commerce SKUs reached 2.4M, +2x YoY

Growing assortment breadth & depth remains a priority & adds another competitive advantage



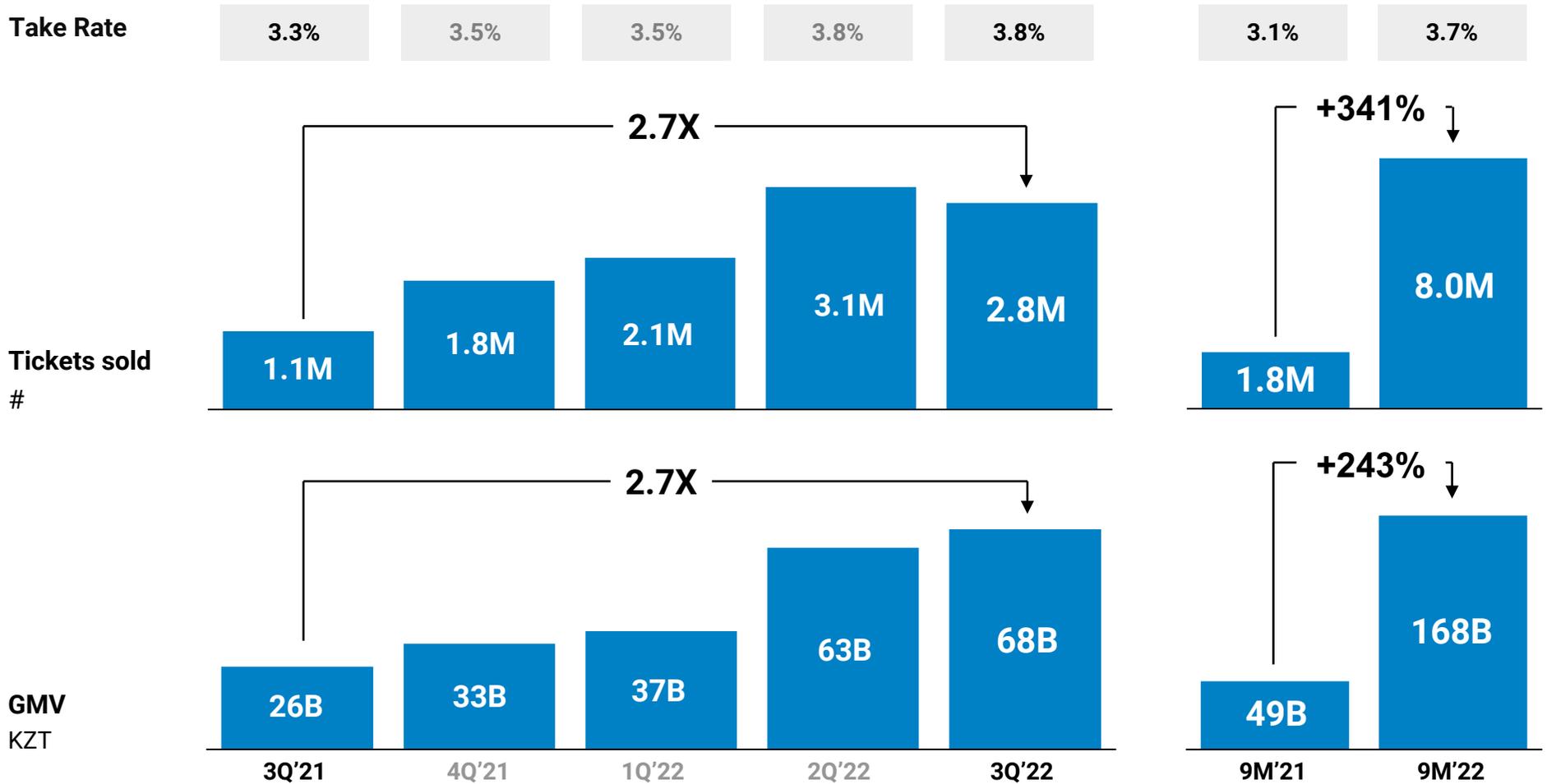
e-Commerce deliveries +184% YoY. Share of delivery reached 93%

Free consumer delivery and 50% delivered within 2 days. Another competitive advantage



Kaspi Travel GMV & tickets sold +2.7x YoY

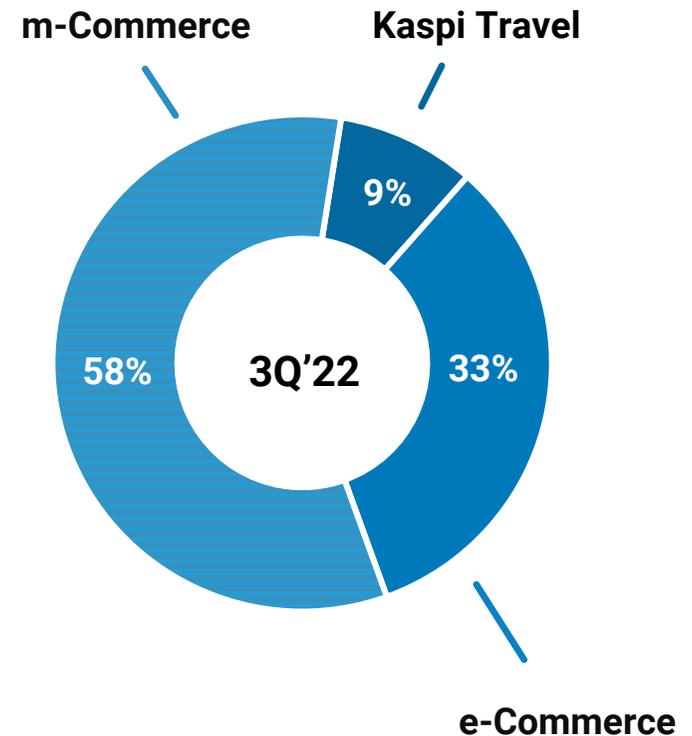
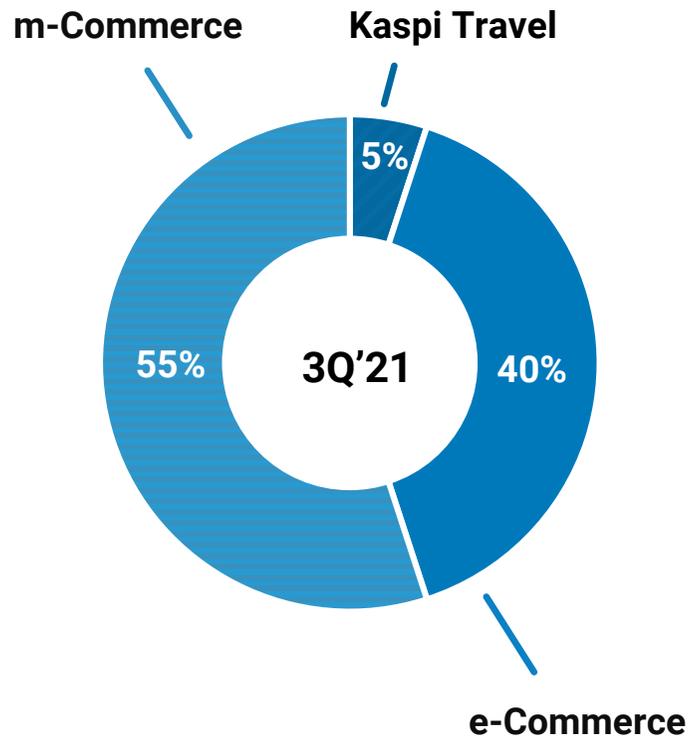
Kaspi Travel take rate up to 3.8% driven by surging higher margin railway ticket sales



Kaspi Travel now 9% of Marketplace GMV

Travel gives Marketplace 3 large, diverse & fast growing propositions. e-Grocery will be the 4th

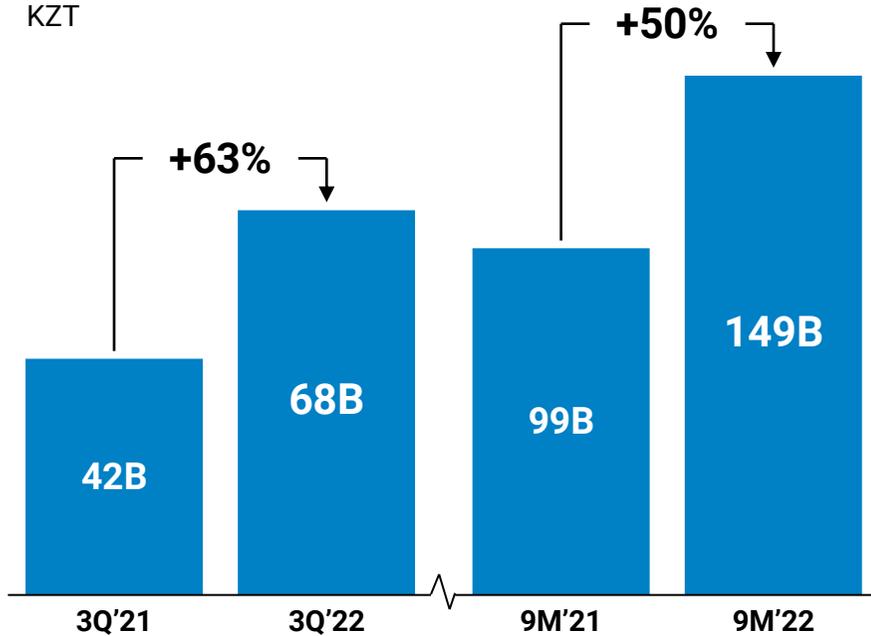
GMV breakdown by segment



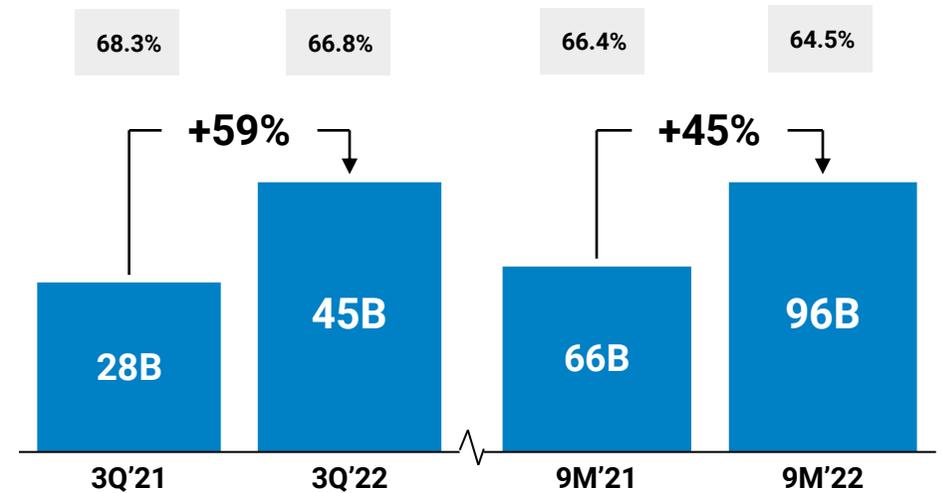
Marketplace Platform revenue +63% & net income +59% YoY

Strong top-line almost entirely drops to bottom line despite investment in free consumer delivery

Revenue
KZT

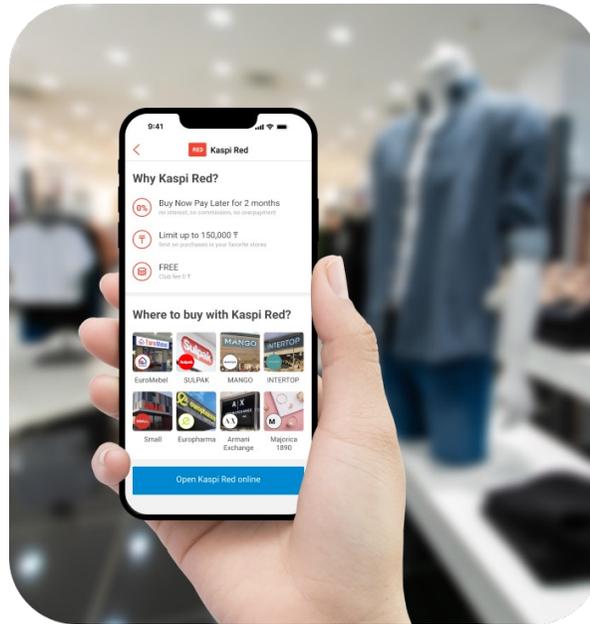
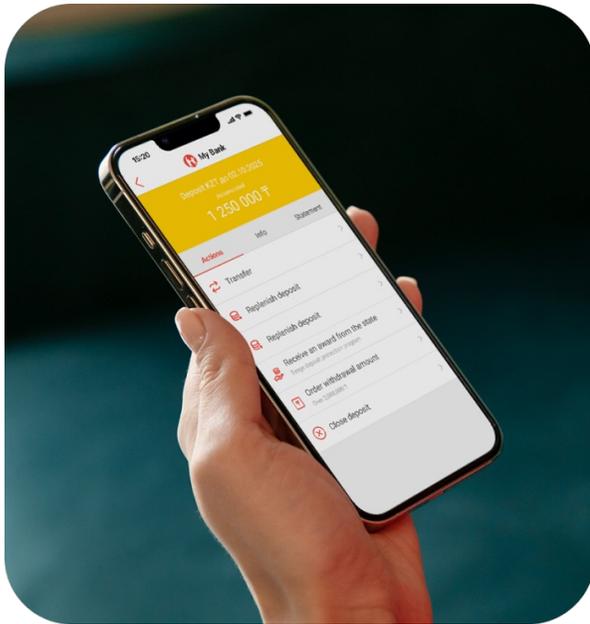


Adjusted Net Income⁽¹⁾⁽²⁾
KZT



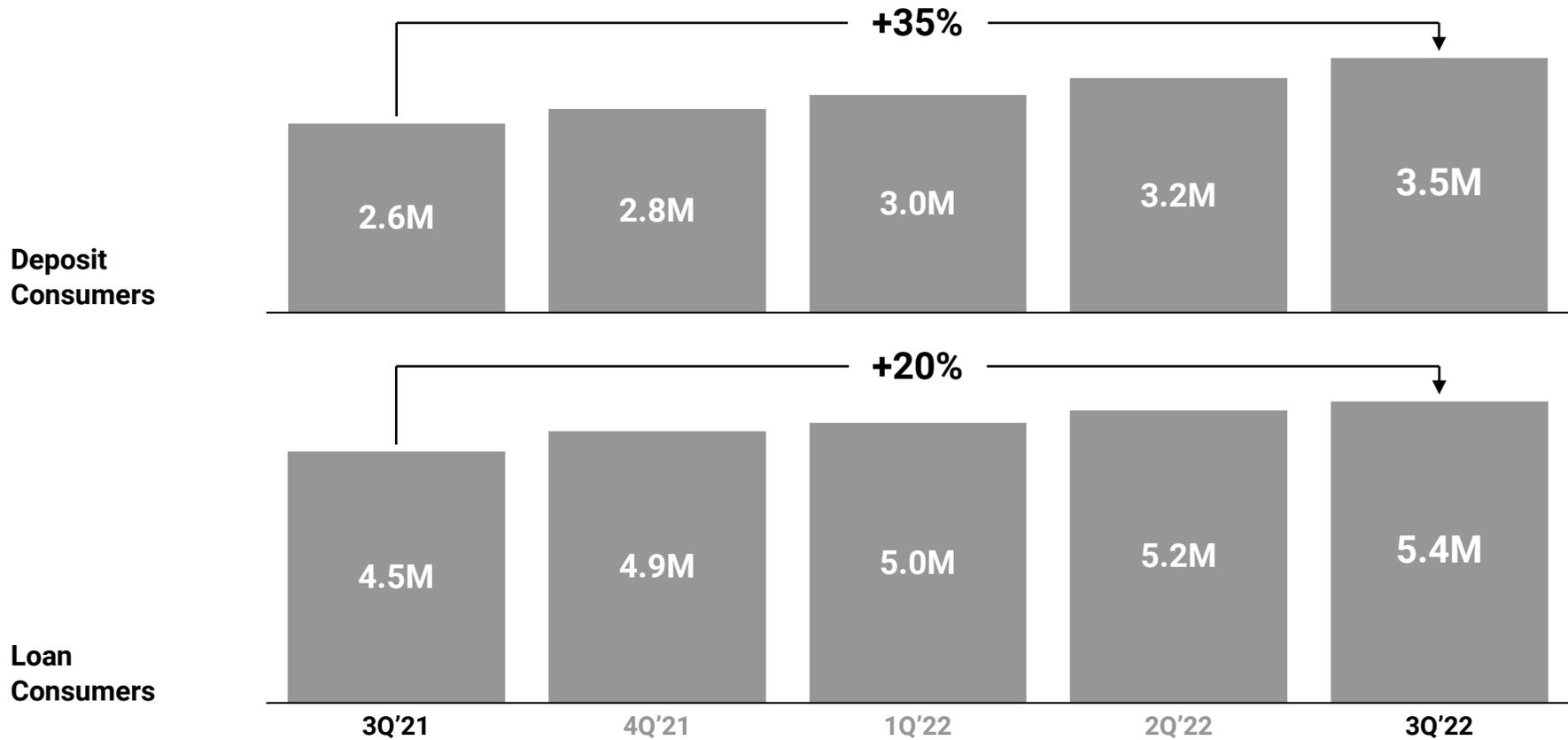
Net Income Margin, %

Fintech Platform



Deposit consumers +35% & loan consumers +20% YoY

Growth in our deposit consumer base has accelerated



TFV +30% YoY & conversion stable QoQ

TFV origination is back to record levels after our more cautious approach in 1H22

Conversion Rate

2.3x

2.4x

2.2x

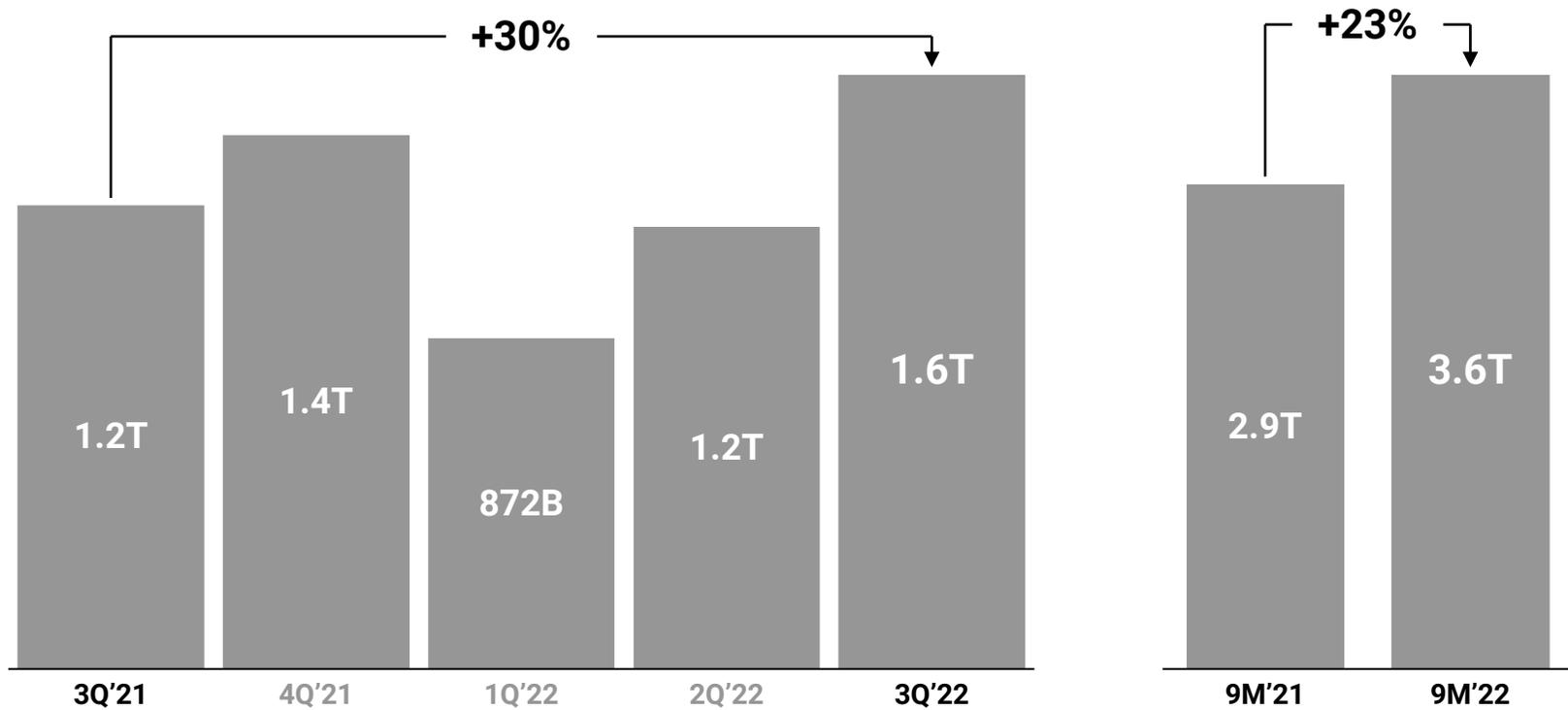
2.0x

2.0x

2.3x

2.0x

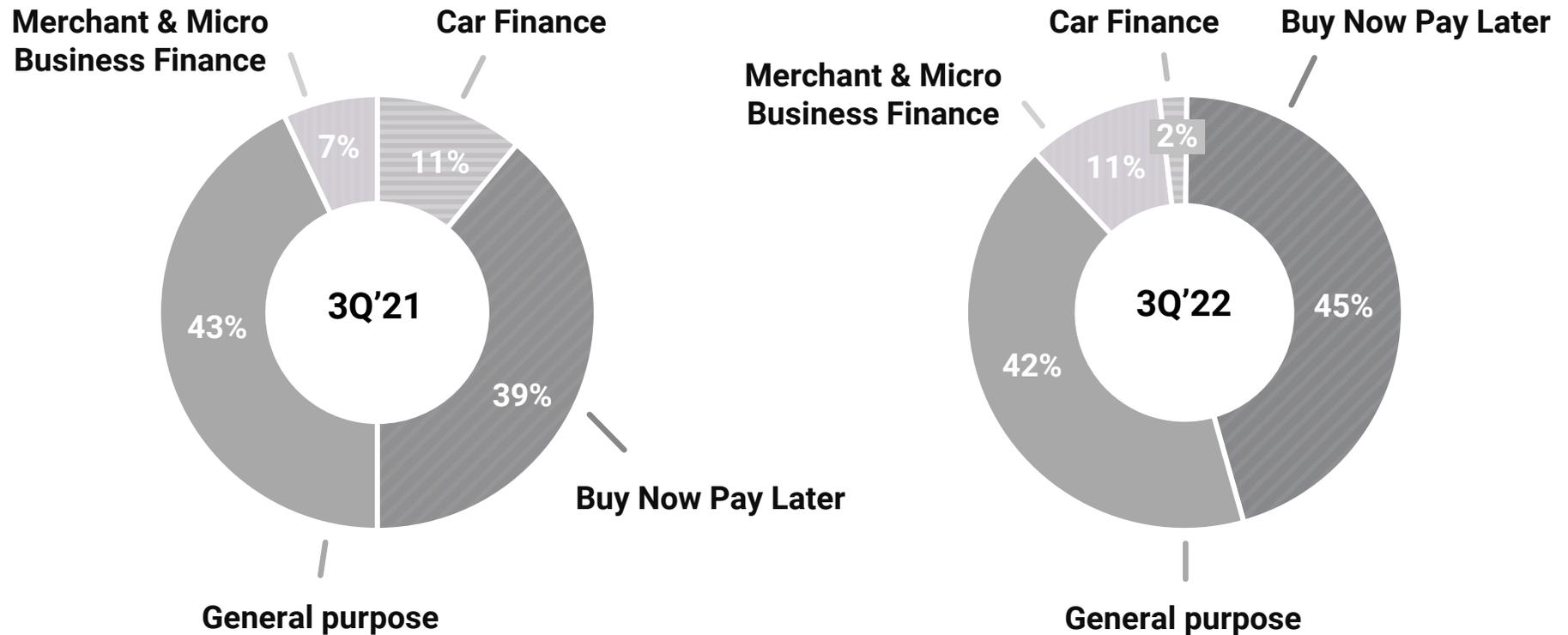
TFV
KZT



BNPL up to 45% of origination in 3Q22

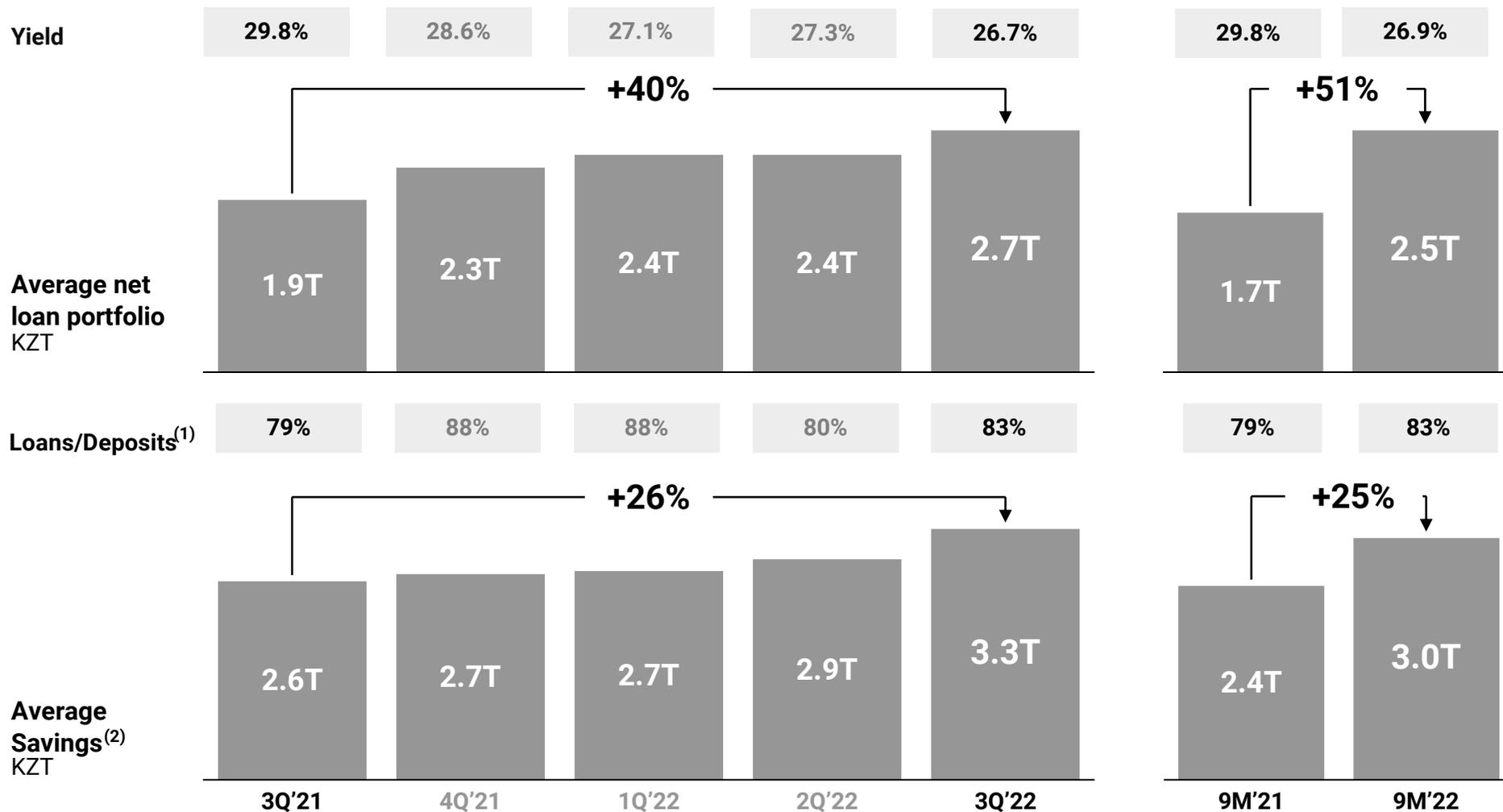
BNPL is low risk and our most important Fintech product. Expect Merchant Finance to scale fast

TFV breakdown



Average net loan portfolio +40% YoY & deposits +26% YoY

Lower yield reflects growing BNPL share. Loan to deposit ratio has normalised



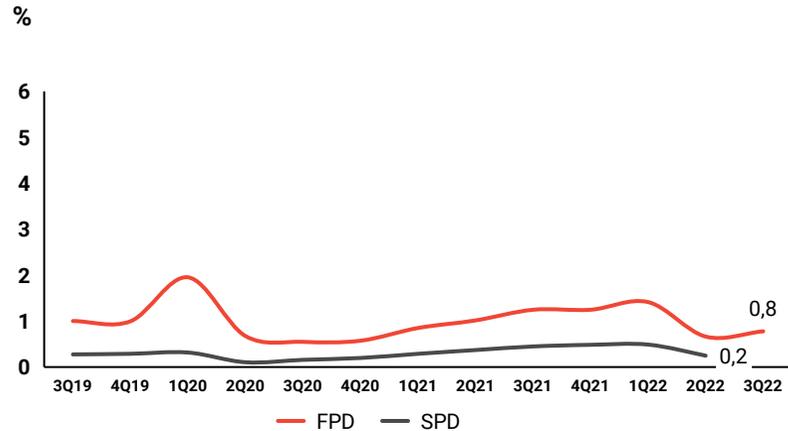
Source: Company data

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

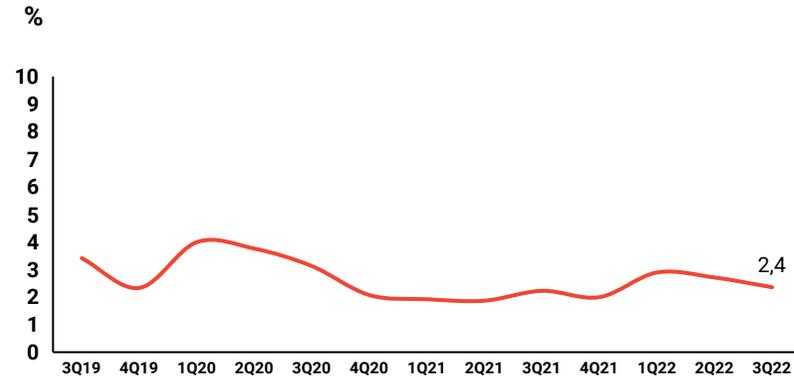
Data and technology driven risk management

We now expect Cost of Risk below 2.0% in 2022. Previous guidance around 2%

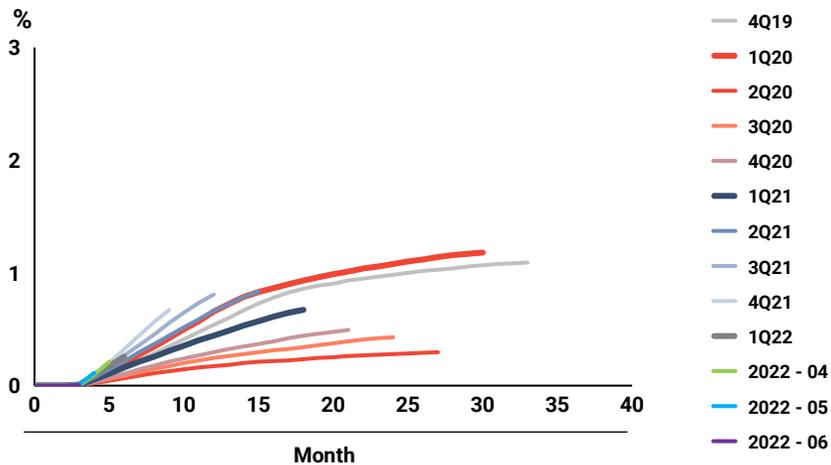
First and Second Payment Default⁽¹⁾



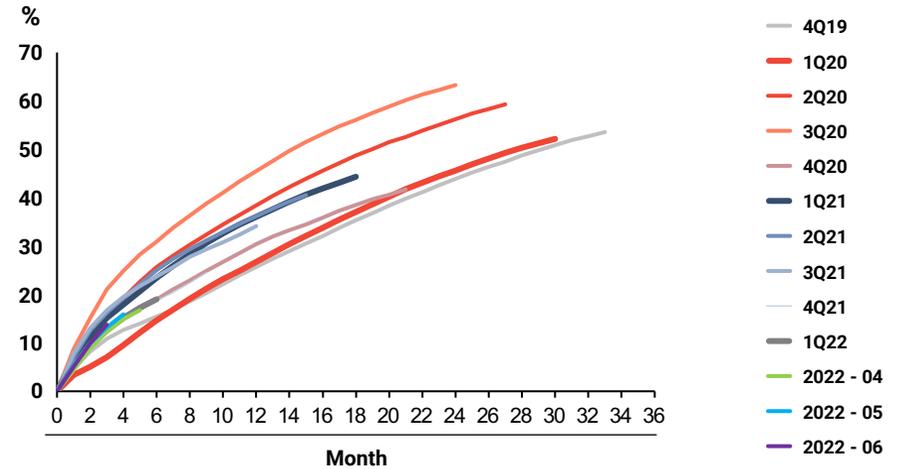
Delinquency Rate⁽²⁾



Loss Rate Vintages⁽³⁾



90+ Collection Vintages⁽⁴⁾



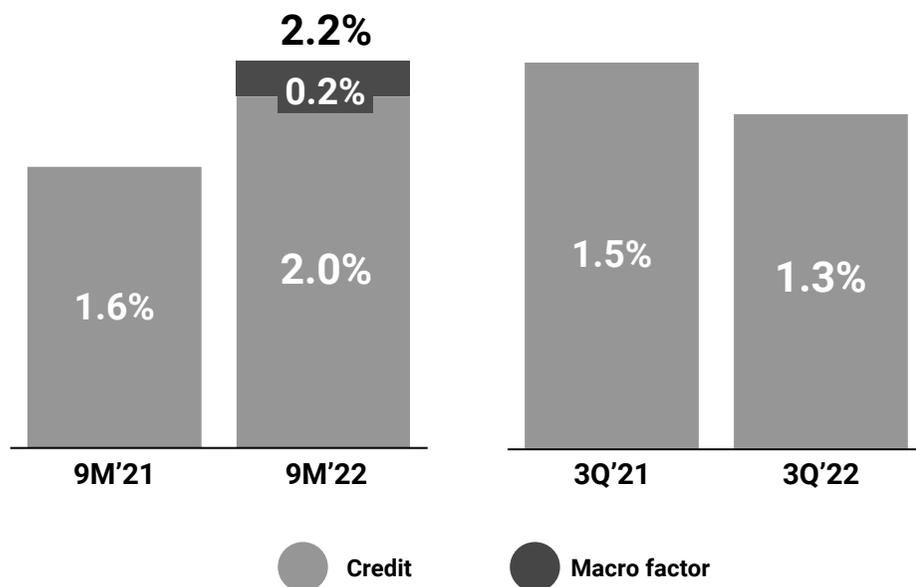
Source Company data

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

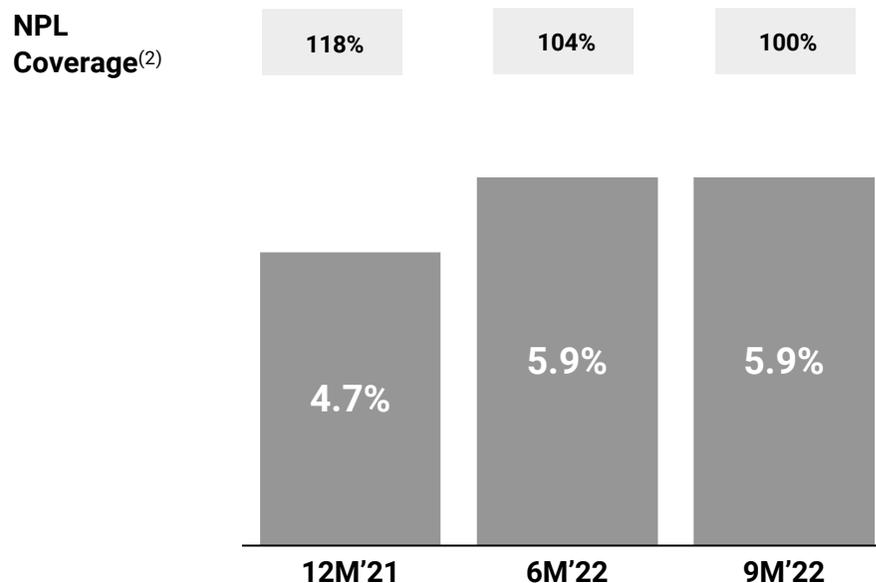
Cost of Risk 1.3% in 3Q 2022

Credit trends very strong in 3Q22

Cost of risk



NPL⁽¹⁾ ratio



Source: Company data

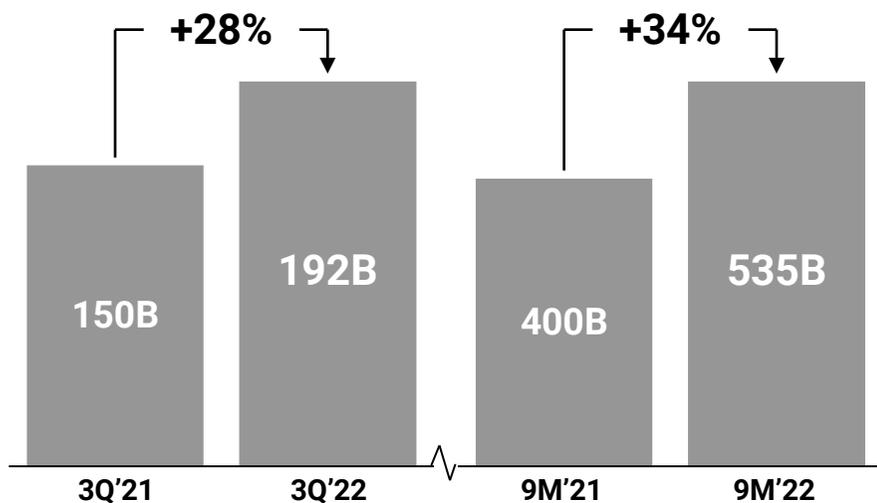
Notes: 1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL

Fintech Platform revenue +28% & net income +5% YoY

Lower yield & higher funding costs impacted profitability inline with guidance

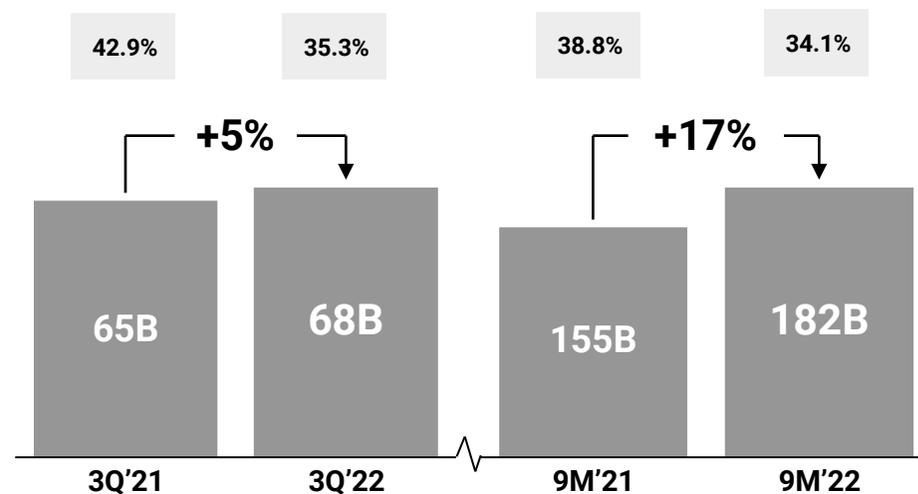
Revenue

KZT



Adjusted Net Income⁽¹⁾⁽²⁾

KZT



● Net Income Margin, %

Source: Company data

Notes: 1. 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

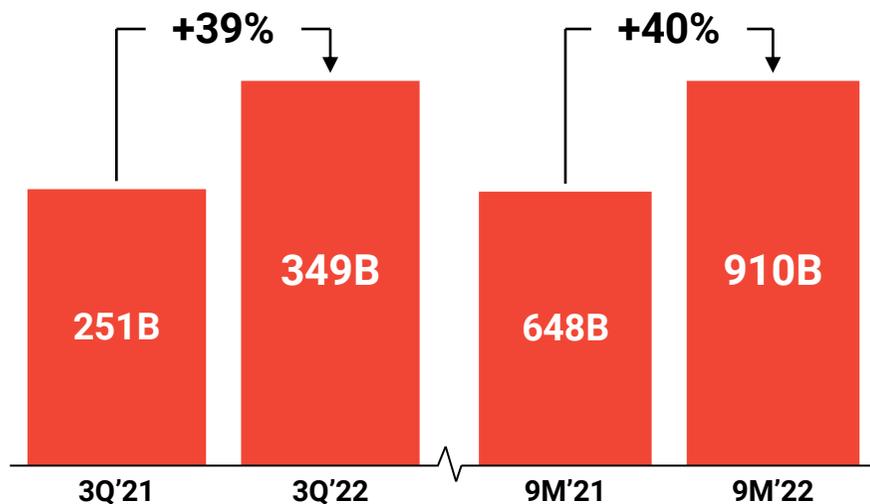


Revenue +39% & net Income +30% YoY. Net income margin 48.7%

Increasingly diverse business ensures strong top and bottom-line even with high macro volatility

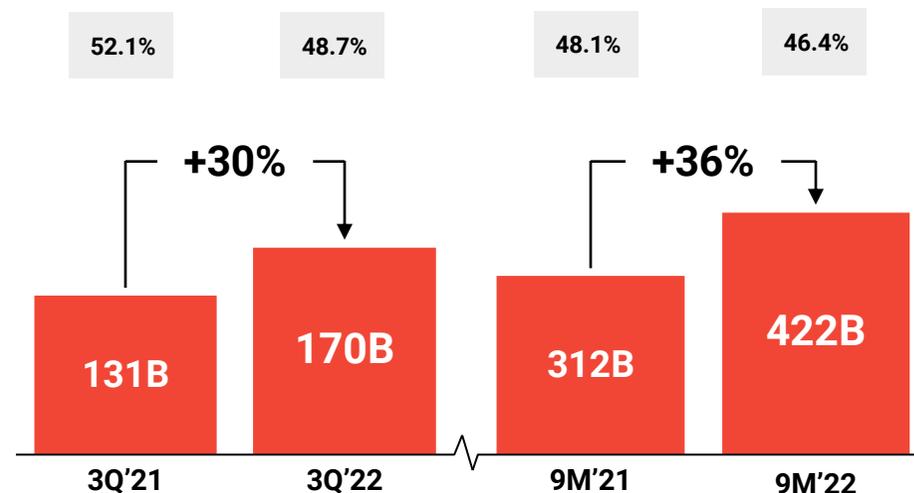
Revenue⁽³⁾

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 again

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

		Old 2022 Guidance	New 2022 Guidance	Rationale
Payments	RTPV	Around 50% YoY Growth	Above 50% YoY Growth	Driven by strong growth in merchants, Kaspi Pay acquiring and B2B transactions
Marketplace	Take rate	Around 8.0%	Above 8.0%	Kaspi Juma was a success & is take-rate accretive
Fintech	Credit Cost of Risk	Around 2.0%	Below 2.0%	Continued improvement in loan quality and increasing share of low-risk BNPL and merchant finance
	Adjusted Net Income ⁽¹⁾⁽²⁾	27% - 30% YoY Growth	Above 30% YoY Growth	Stronger than expected growth in Payments, higher Marketplace take-rate and improving cost of risk in Fintech

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	9M'22A	2022 Guidance	
Payments	RTPV	KZT12,935 B	55% YoY Growth	Above 50% YoY Growth
	Average Balances on Current Accounts	KZT523 B	24% YoY Growth	Around 20% YoY Growth
	Take Rate	1.2%	1.2%	Around 1.1%
	Net Income Margin ⁽¹⁾⁽²⁾	60.5%	63.1%	Above 60%
Marketplace	GMV	KZT 1,844B	53% YoY Growth	Around 55%
	Take Rate	8.2%	7.9%	Above 8.0%
	Net Income Margin ⁽¹⁾⁽²⁾	66.2%	64.5%	Mid 60%
Fintech	TFV	KZT 4,346B	23% YoY Growth	Around 25% YoY Growth
	Conversion Rate	2.4x	2.0x	Around 2.0
	Yield	29.4%	26.9%	Around 25%
	Credit Cost of Risk ⁽³⁾	1.6%	2.0%	Below 2.0%
	Net Income Margin ⁽¹⁾⁽²⁾	39.3%	34.1%	Low 30%
	Adjusted Net Income ⁽¹⁾⁽²⁾	KZT 455B	36% YoY Growth	Above 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 0.2% equals to 2.2%



Q&A

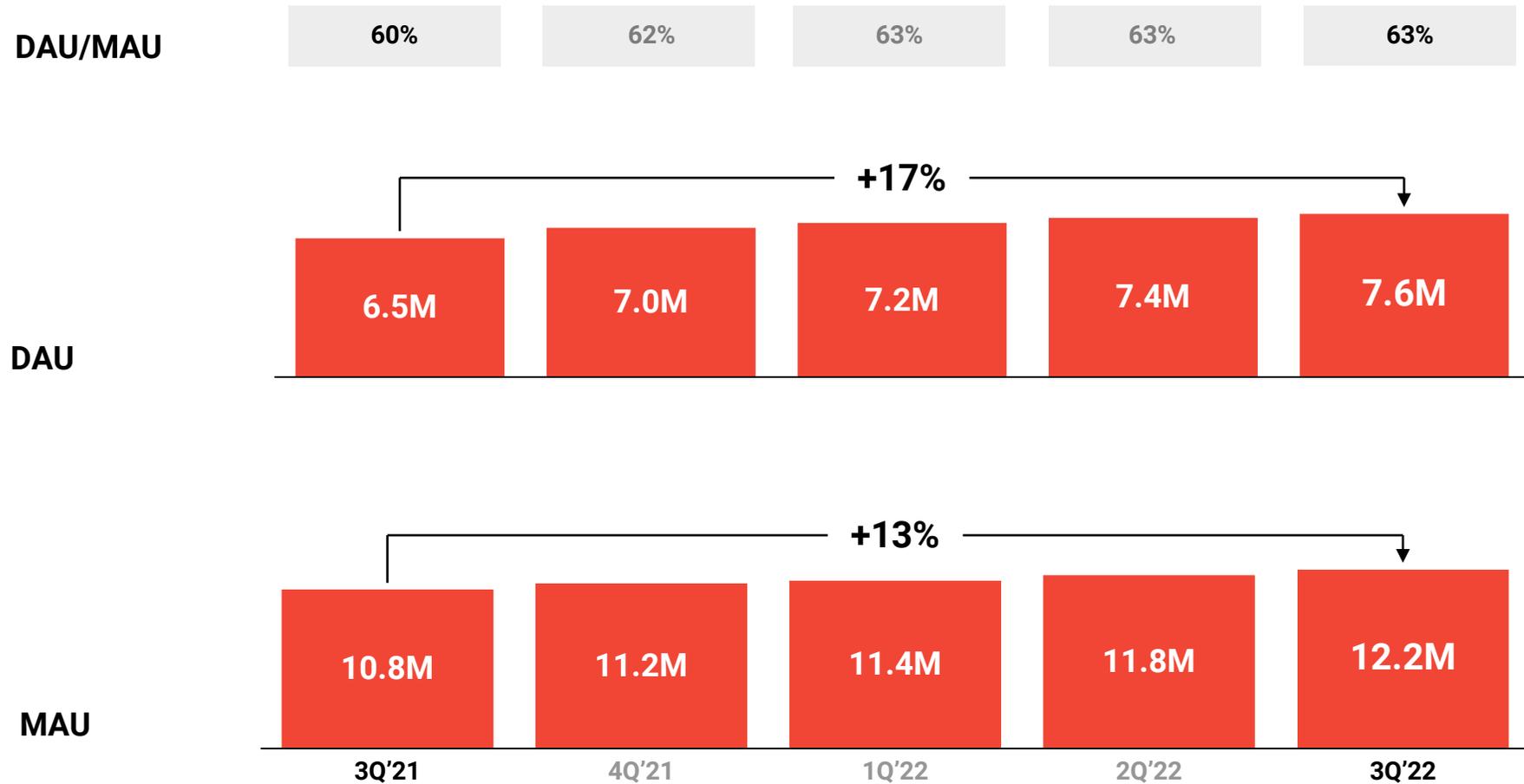


Appendix



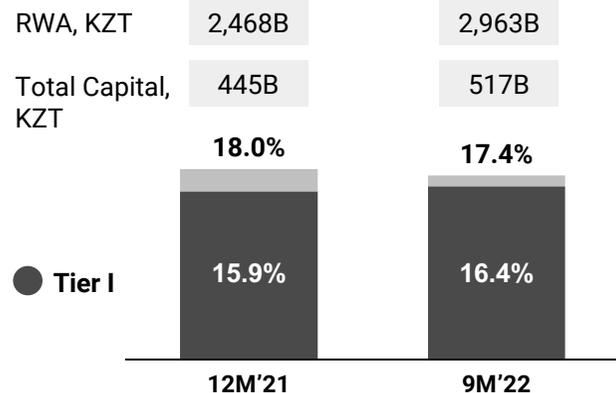
DAU +17% and DAU/MAU engagement up to 63%

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



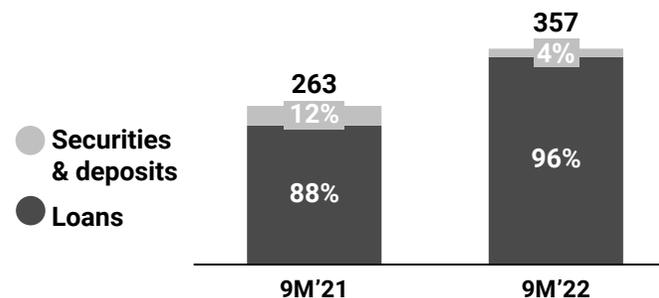
Additional Fintech Platform metrics

Basel III Capital Adequacy Ratio

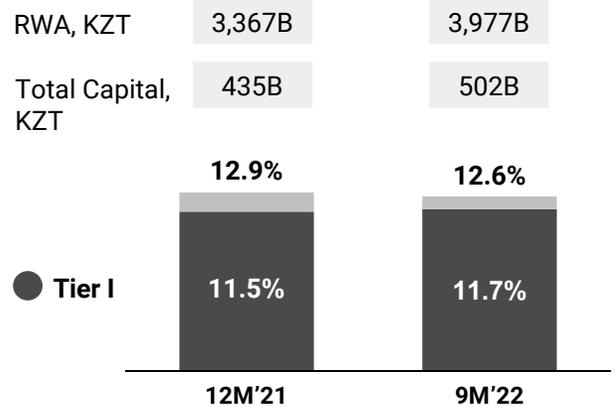


Interest revenue split

Bn KZT

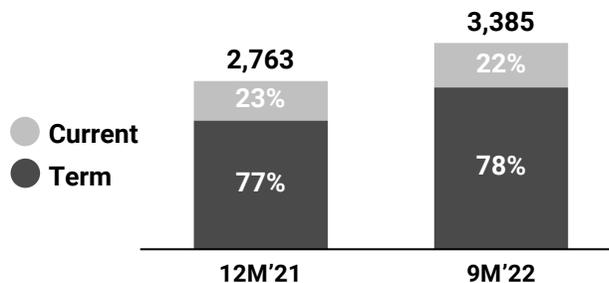


Regulatory Capital Adequacy Ratio



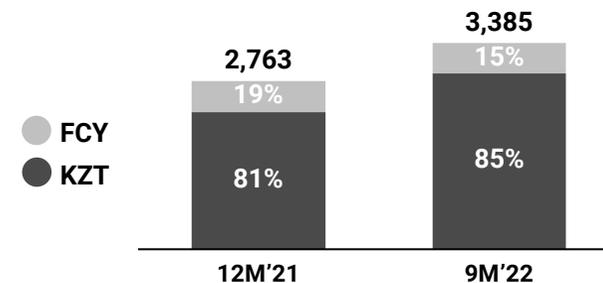
Deposits by type

Bn KZT



Deposits by currency

Bn KZT



Payments Income Statement⁽¹⁾⁽²⁾⁽³⁾

	9M 2021, KZT MM	9M 2022, KZT MM	9M 2021 ADJUSTED, KZT MM	9M 2022 ADJUSTED, KZT MM
Revenue	148,176	228,223	148,176	228,223
<i>growth, %</i>	-	-	-	54%
Transaction & Membership Revenue	112,543	174,664	112,543	174,664
Interest Revenue	35,633	53,559	35,633	53,559
Cost of revenue	(14,801)	(20,884)	(14,801)	(20,884)
<i>growth, %</i>	-	-	-	41%
% of revenue	10.0%	9.2%	10.0%	9.2%
Transaction Expenses	(10,362)	(14,492)	(10,362)	(14,492)
Operating Expenses	(4,439)	(6,392)	(4,439)	(6,392)
Total net revenue	133,375	207,339	133,375	207,339
<i>growth, %</i>	-	-	-	55%
margin, %	90.0%	90.8%	90.0%	90.8%
Technology & product development	(11,635)	(16,912)	(9,280)	(14,484)
Sales and marketing	(14,884)	(20,504)	(14,878)	(16,380)
General and administrative expenses	(1,931)	(2,793)	(1,139)	(2,074)
Operating income	104,925	167,130	108,078	174,401
<i>growth, %</i>	-	-	-	61%
margin, %	70.8%	73.2%	72.9%	76.4%
Income tax	(17,813)	(30,415)	(17,846)	(30,415)
Net income	87,112	136,715	90,232	143,986
<i>growth, %</i>	-	-	-	60%
margin, %	58.8%	59.9%	60.9%	63.1%

	3Q 2021, KZT MM	3Q 2022, KZT MM	3Q 2021 ADJUSTED, KZT MM	3Q 2022 ADJUSTED, KZT MM
	58,490	88,479	58,490	88,479
<i>growth, %</i>	-	-	-	51%
	44,671	68,254	44,671	68,254
	13,819	20,225	13,819	20,225
	(5,633)	(7,573)	(5,633)	(7,573)
<i>growth, %</i>	-	-	-	34%
	9.6%	8.6%	9.6%	8.6%
	(3,975)	(5,209)	(3,975)	(5,209)
	(1,658)	(2,364)	(1,658)	(2,364)
	52,857	80,906	52,857	80,906
<i>growth, %</i>	-	-	-	53%
	90.4%	91.4%	90.4%	91.4%
	(4,115)	(6,123)	(3,198)	(5,392)
	(4,291)	(6,237)	(4,285)	(6,184)
	(640)	(950)	(349)	(694)
	43,811	67,596	45,025	68,636
<i>growth, %</i>	-	-	-	52%
	74.9%	76.4%	77.0%	77.6%
	(7,624)	(11,843)	(7,519)	(11,843)
	36,187	55,753	37,506	56,793
<i>growth, %</i>	-	-	-	51%
	61.9%	63.0%	64.1%	64.2%

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
 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⁾

	9M 2021, KZT MM	9M 2022, KZT MM	9M 2021 ADJUSTED, KZT MM	9M 2022 ADJUSTED, KZT MM
Revenue	99,400	148,922	99,400	148,922
<i>growth, %</i>	-	-	-	50%
Seller fees	98,059	146,946	98,059	146,946
Other gains and losses	1,341	1,976	1,341	1,976
Cost of revenue	(7,028)	(15,866)	(7,028)	(15,866)
<i>growth, %</i>	-	-	-	126%
% of revenue	7.1%	10.7%	7.1%	10.7%
Transaction Expenses	(89)	(124)	(89)	(124)
Operating Expenses	(6,939)	(15,742)	(6,939)	(15,742)
Total net revenue	92,372	133,056	92,372	133,056
<i>growth, %</i>	-	-	-	44%
margin, %	92.9%	89.3%	92.9%	89.3%
Technology & product development	(6,729)	(9,661)	(5,457)	(8,422)
Sales and marketing	(6,981)	(8,527)	(6,978)	(6,863)
General and administrative expenses	(616)	(1,225)	(609)	(1,225)
Operating income	78,046	113,643	79,328	116,546
<i>growth, %</i>	-	-	-	47%
margin, %	78.5%	76.3%	79.8%	78.3%
Income tax	(13,323)	(20,529)	(13,334)	(20,529)
Net income	64,723	93,114	65,994	96,017
<i>growth, %</i>	-	-	-	45%
margin, %	65.1%	62.5%	66.4%	64.5%

	3Q 2021, KZT MM	3Q 2022, KZT MM	3Q 2021 ADJUSTED, KZT MM	3Q 2022 ADJUSTED, KZT MM
	41,657	67,868	41,657	67,868
<i>growth, %</i>	-	-	-	63%
	41,185	67,153	41,185	67,153
	472	715	472	715
	(3,016)	(6,727)	(3,016)	(6,727)
<i>growth, %</i>	-	-	-	123%
	7.2%	9.9%	7.2%	9.9%
	(30)	(48)	(30)	(48)
	(2,986)	(6,679)	(2,986)	(6,679)
	38,641	61,141	38,641	61,141
<i>growth, %</i>	-	-	-	58%
	92.8%	90.1%	92.8%	90.1%
	(2,444)	(3,704)	(1,923)	(3,319)
	(2,244)	(2,560)	(2,241)	(2,540)
	(229)	(446)	(229)	(446)
	33,724	54,431	34,248	54,836
<i>growth, %</i>	-	-	-	60%
	81.0%	80.2%	82.2%	80.8%
	(5,832)	(9,496)	(5,778)	(9,496)
	27,892	44,935	28,470	45,340
<i>growth, %</i>	-	-	-	59%
	67.0%	66.2%	68.3%	66.8%

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⁾

	9M 2021, KZT MM	9M 2022, KZT MM	9M 2021 ADJUSTED, KZT MM	9M 2022 ADJUSTED, KZT MM
Revenue	400,070	534,929	400,070	534,929
growth, %	-	-	-	34%
Interest Revenue	262,563	356,837	262,563	356,837
Fees, Commissions & Other	136,188	163,869	136,188	163,869
Transaction & Membership Revenue	7,162	3,756	7,162	3,756
Other gains and losses	(5,843)	10,467	(5,843)	10,467
Cost of revenue	(155,345)	(229,489)	(154,636)	(228,574)
growth, %	-	-	-	48%
% of revenue	38.8%	42.9%	38.7%	42.7%
Interest Expenses	(126,269)	(192,942)	(126,269)	(192,942)
Transaction Expenses	(564)	(1,584)	(564)	(1,584)
Operating Expenses	(28,512)	(34,963)	(27,803)	(34,048)
Total net revenue	244,725	305,440	245,434	306,355
growth, %	-	-	-	25%
margin, %	61.2%	57.1%	61.3%	57.3%
Technology & product development	(12,565)	(15,091)	(10,065)	(12,979)
Sales and marketing	(19,465)	(22,318)	(19,458)	(17,737)
General and administrative expenses	(14,024)	(12,586)	(7,929)	(8,596)
Provision expense	(22,899)	(46,413)	(22,899)	(46,413)
Operating income	175,772	209,032	185,083	220,630
growth, %	-	-	-	19%
margin, %	43.9%	39.1%	46.3%	41.2%
Income tax	(29,734)	(38,266)	(29,795)	(38,266)
Net income	146,038	170,766	155,288	182,364
growth, %	-	-	-	17%
margin, %	36.5%	31.9%	38.8%	34.1%

	3Q 2021, KZT MM	3Q 2022, KZT MM	3Q 2021 ADJUSTED, KZT MM	3Q 2022 ADJUSTED, KZT MM
	150,449	192,396	150,449	192,396
growth, %	-	-	-	28%
Interest Revenue	98,775	132,229	98,775	132,229
Fees, Commissions & Other	51,302	57,440	51,302	57,440
Transaction & Membership Revenue	2,478	970	2,478	970
Other gains and losses	(2,106)	1,757	(2,106)	1,757
Cost of revenue	(53,851)	(87,784)	(53,510)	(87,478)
growth, %	-	-	-	63%
% of revenue	35.8%	45.6%	35.6%	45.5%
Interest Expenses	(43,494)	(75,176)	(43,494)	(75,176)
Transaction Expenses	(208)	(311)	(208)	(311)
Operating Expenses	(10,149)	(12,297)	(9,808)	(11,991)
Total net revenue	96,598	104,612	96,939	104,918
growth, %	-	-	-	8%
margin, %	64.2%	54.4%	64.4%	54.5%
Technology & product development	(4,405)	(5,229)	(3,409)	(4,649)
Sales and marketing	(5,811)	(6,451)	(5,804)	(6,401)
General and administrative expenses	(4,676)	(4,124)	(2,463)	(2,810)
Provision expense	(8,196)	(9,278)	(8,196)	(9,278)
Operating income	73,510	79,530	77,067	81,780
growth, %	-	-	-	6%
margin, %	48.9%	41.3%	51.2%	42.5%
Income tax	(12,780)	(13,932)	(12,540)	(13,932)
Net income	60,730	65,598	64,527	67,848
growth, %	-	-	-	5%
margin, %	40.4%	34.1%	42.9%	35.3%

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⁾

	9M 2021, KZT MM	9M 2022, KZT MM	9M 2021 ADJUSTED, KZT MM	9M 2022 ADJUSTED, KZT MM	3Q 2021, KZT MM	3Q 2022, KZT MM	3Q 2021 ADJUSTED, KZT MM	3Q 2022 ADJUSTED, KZT MM
Revenue	611,746	877,692	647,646	909,651	240,473	337,529	250,596	348,743
growth, %	-	-	-	40%	-	-	-	39%
Interest Revenue	298,196	407,973	298,196	407,973	112,594	152,454	112,594	152,454
Fees, Commissions & Other	136,188	163,869	136,188	163,869	51,302	57,440	51,302	57,440
Transaction & Membership Revenue	119,705	178,420	119,705	178,420	47,149	69,224	47,149	69,224
Seller fees	98,059	146,946	98,059	146,946	41,185	67,153	41,185	67,153
Rewards	(35,900)	(31,959)	-	-	(10,123)	(11,214)	-	-
Other gains and losses	(4,502)	12,443	(4,502)	12,443	(1,634)	2,472	(1,634)	2,472
Cost of revenue	(177,174)	(263,816)	(176,465)	(262,901)	(62,500)	(102,084)	(62,159)	(101,778)
growth, %	-	-	-	49%	-	-	-	64%
% of revenue	29.0%	30.1%	27.2%	28.9%	26.0%	30.2%	24.8%	29.2%
Interest Expenses	(126,269)	(190,519)	(126,269)	(190,519)	(43,494)	(75,176)	(43,494)	(75,176)
Transaction Expenses	(11,015)	(16,200)	(11,015)	(16,200)	(4,213)	(5,568)	(4,213)	(5,568)
Operating Expenses	(39,890)	(57,097)	(39,181)	(56,182)	(14,793)	(21,340)	(14,452)	(21,034)
Total net revenue	434,572	613,876	471,181	646,750	177,973	235,445	188,437	246,965
growth, %	-	-	-	37%	-	-	-	31%
margin, %	71.0%	69.9%	72.8%	71.1%	74.0%	69.8%	75.2%	70.8%
Technology & product development	(30,929)	(41,664)	(24,802)	(35,885)	(10,964)	(15,056)	(8,530)	(13,360)
Sales and marketing	(5,430)	(19,390)	(41,314)	(40,980)	(2,223)	(4,034)	(12,330)	(15,125)
General and administrative expenses	(16,571)	(16,604)	(9,677)	(11,895)	(5,545)	(5,520)	(3,041)	(3,950)
Provision expense	(22,899)	(46,413)	(22,899)	(46,413)	(8,196)	(9,278)	(8,196)	(9,278)
Operating income	358,743	489,805	372,489	511,577	151,045	201,557	156,340	205,252
growth, %	-	-	-	37%	-	-	-	31%
margin, %	58.6%	55.8%	57.5%	56.2%	62.8%	59.7%	62.4%	58.9%
Income tax	(60,870)	(89,210)	(60,975)	(89,210)	(26,236)	(35,271)	(25,837)	(35,271)
Net income	297,873	400,595	311,514	422,367	124,809	166,286	130,503	169,981
growth, %	-	-	-	36%	-	-	-	30%
margin, %	48.7%	45.6%	48.1%	46.4%	51.9%	49.3%	52.1%	48.7%

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-Sep-2022, KZT MM
Cash and cash equivalents	342,101	517,663
Mandatory cash balances with NBK	32,734	41,312
Due from banks	50,903	36,022
Investment securities and derivatives	607,417	909,416
Loans to customers	2,430,737	2,825,770
Property, equipment and intangible assets	85,101	107,926
Other assets	58,931	80,287
Total assets	3,607,924	4,518,396
Due to banks	76,492	107,165
Customer accounts	2,763,043	3,385,198
Debt securities issued	139,711	136,881
Other liabilities	56,318	57,588
Subordinated debt	67,665	65,794
Total liabilities	3,103,229	3,752,626
Issued capital	130,144	130,144
Treasury shares	(32,614)	(66,735)
Additional paid-in-capital	506	506
Revaluation (deficit)/ reserve of financial assets	2,597	(13,995)
Share-Based Compensation reserve	21,242	20,387
Retained earnings	377,852	689,661
Total equity attributable to Shareholders of the Company	499,727	759,968
Non-controlling interests	4,968	5,802
Total equity	504,695	765,770
Total liabilities and equity	3,607,924	4,518,396

Glossary

Terminology	Definition
Active Consumers	<p>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.</p> <p>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</p>
Active Merchants	<p>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</p>
Adjusted for Share-based Compensation	<p>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</p>
Average Balances on Current Accounts	<p>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</p>
Average Monthly Transactions per Active Consumer	<p>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</p>
Average Net Loan Portfolio	<p>The average balance of the Fintech Platform net loan portfolio for each respective period based on the respective monthly average balances</p>

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.