

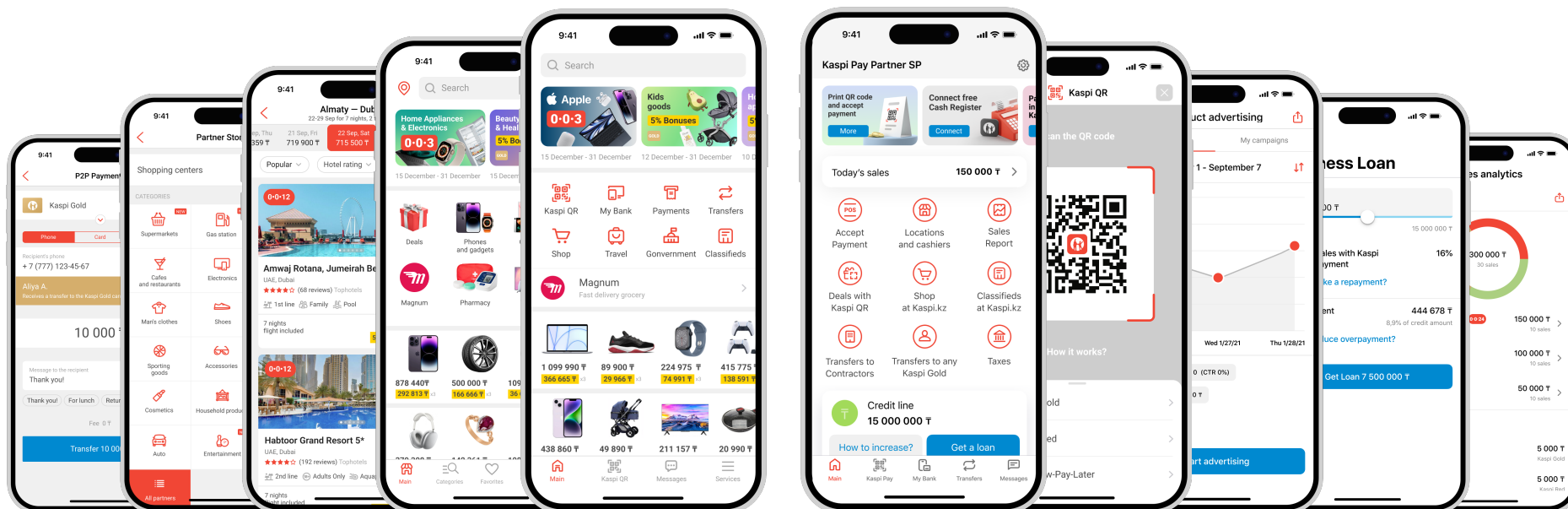


# Kaspi.kz

# 3Q 2023 Results

## Kaspi.kz Consumer Super App

## Kaspi Pay Merchant Super App



23 October, 2023

# We operate a two-sided Super App business model

Multiple different services relevant to users' daily lives in two dedicated Super Apps

## Kaspi.kz Consumer Super App

≈ 13.5m Average MAU

e-Commerce



m-Commerce



e-Grocery



Kaspi Travel



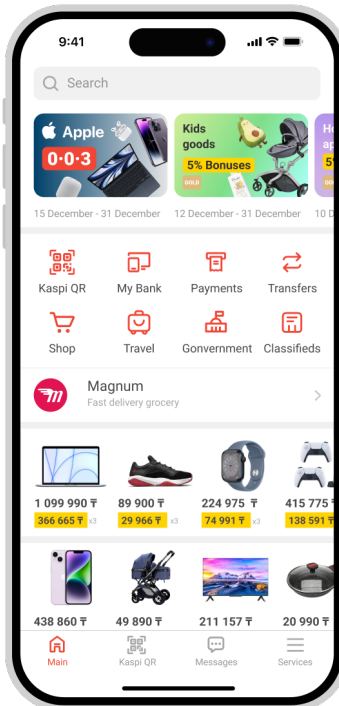
Kaspi Classifieds



Kaspi Postomats



Government Services



Buy-Now-Pay-Later (BNPL)



General Purpose Loan



Car Finance



Kaspi Gold Account



Kaspi Deposit



Kaspi QR



P2P Payments



Bill Payments



## Kaspi Pay Merchant Super App

≈ 0.6m Active Merchants

Business Account



Merchant Finance



Merchant Acquiring



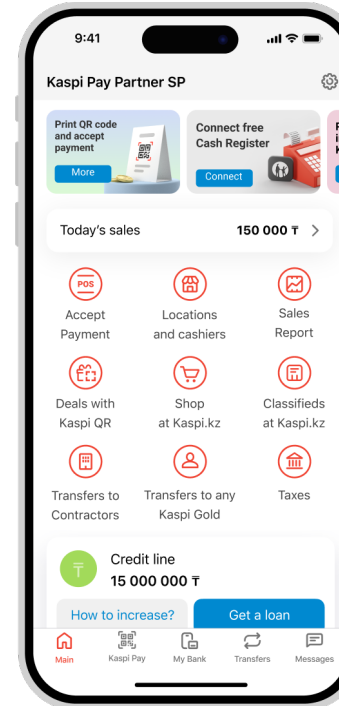
M-PoS and Smart-PoS



Recurring Billing



B2B Payments



Marketplace



Kaspi Delivery



Kaspi Advertising



Kaspi Shopping Register



Tax Report and Payment



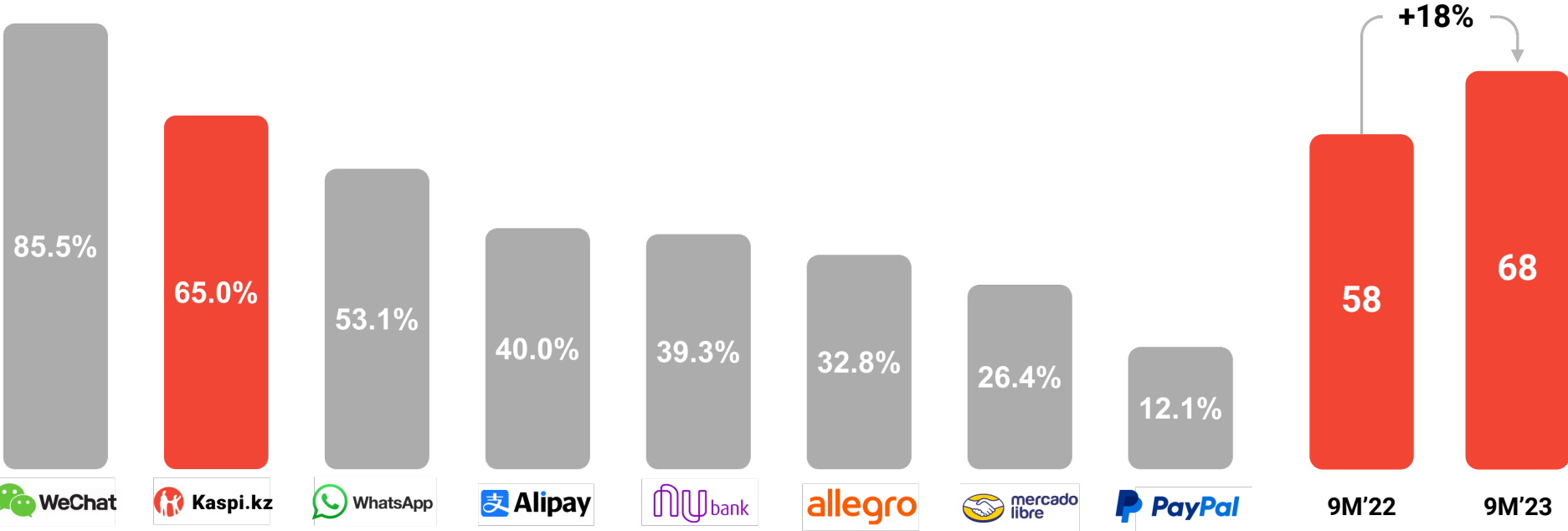
Instant Invoicing

# Record 68 monthly transactions per Active Consumer

Kaspi.kz Super App engagement amongst the highest compared to selected major apps

Ratio of Average DAU to Average MAU<sup>(1)</sup>

Monthly Transactions  
per Active Consumer  
# of transactions

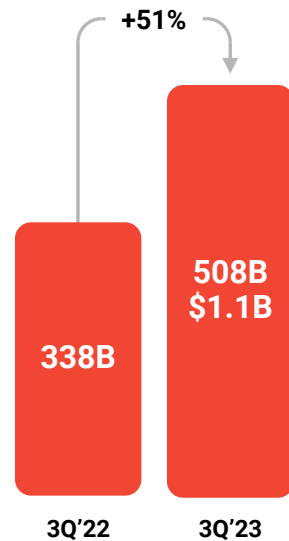


Source data.ai, ADL Report, Company data  
Notes 1. Engagement data as of June 30, 2023

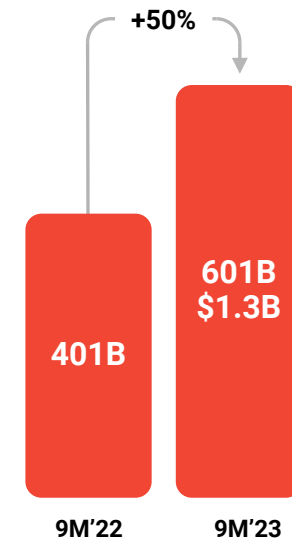
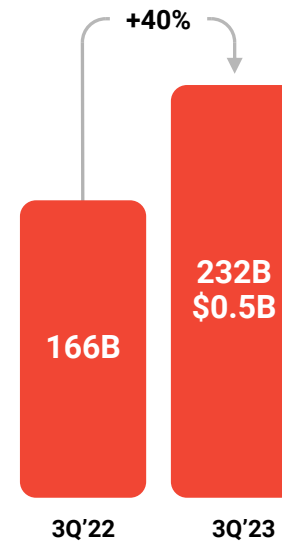
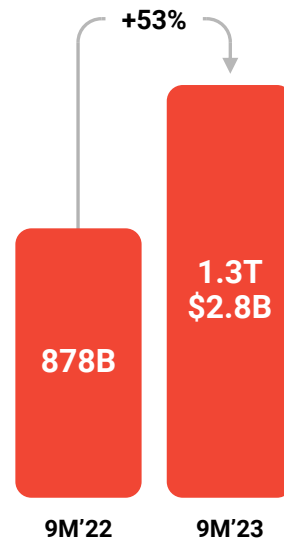
# Kaspi.kz continues to deliver strong top & bottom-line growth

Strong growth & profitability results from our Super App model's inherent network effects

Revenue  
KZT



Net Income  
KZT



**KZT 850/GDR dividend recommended, subject to shareholder approval**

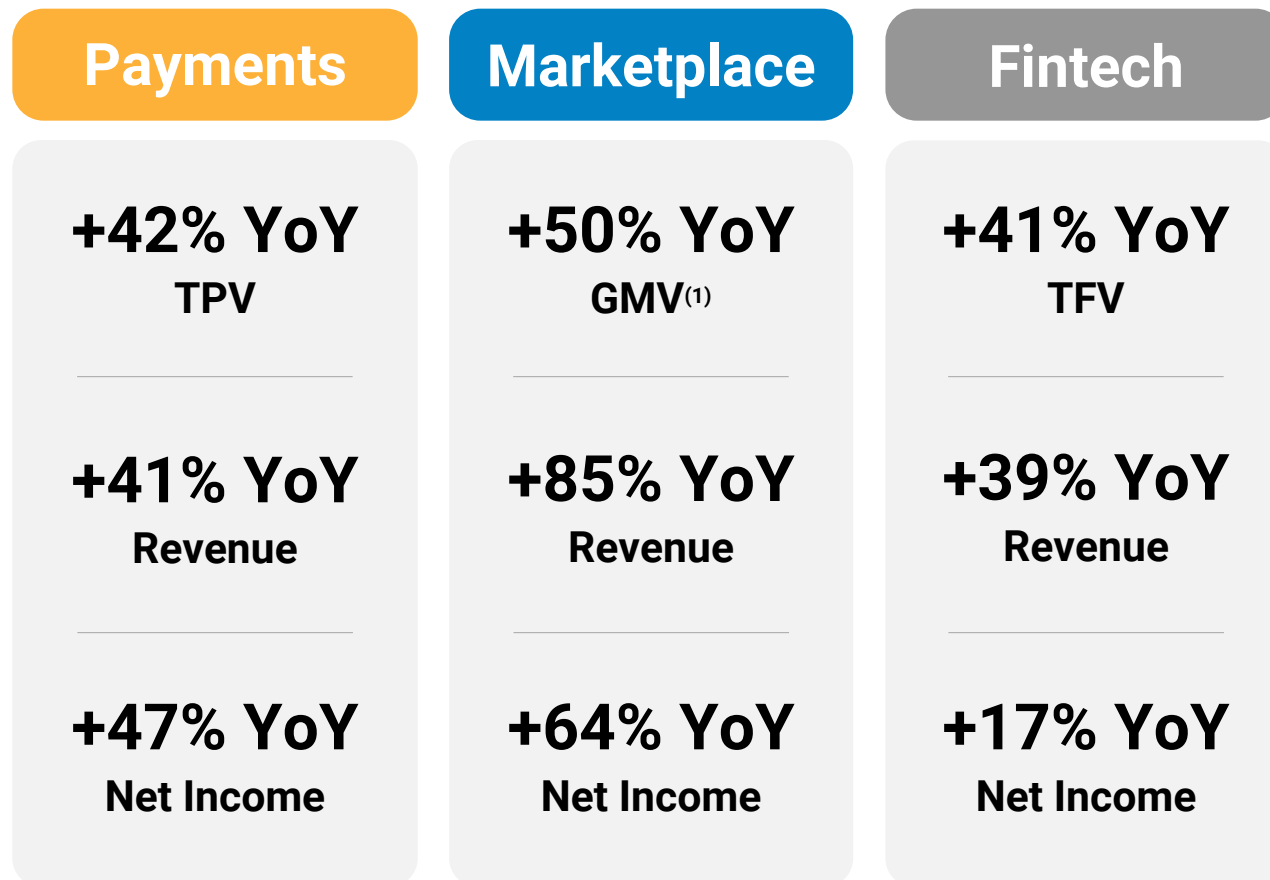
**New GDR buyback program of up to \$100M**

**\$248M GDRs repurchased since April 2022**

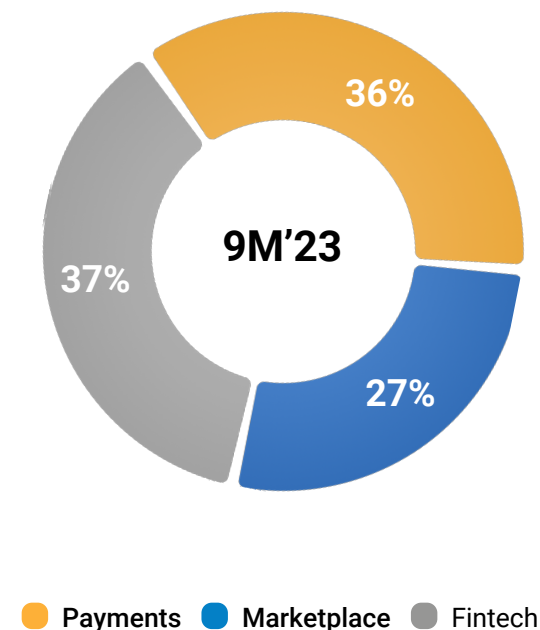


# All platforms outperformed in 3Q23. Marketplace standout performance

Payments & Marketplace now account for almost two thirds of our bottom-line

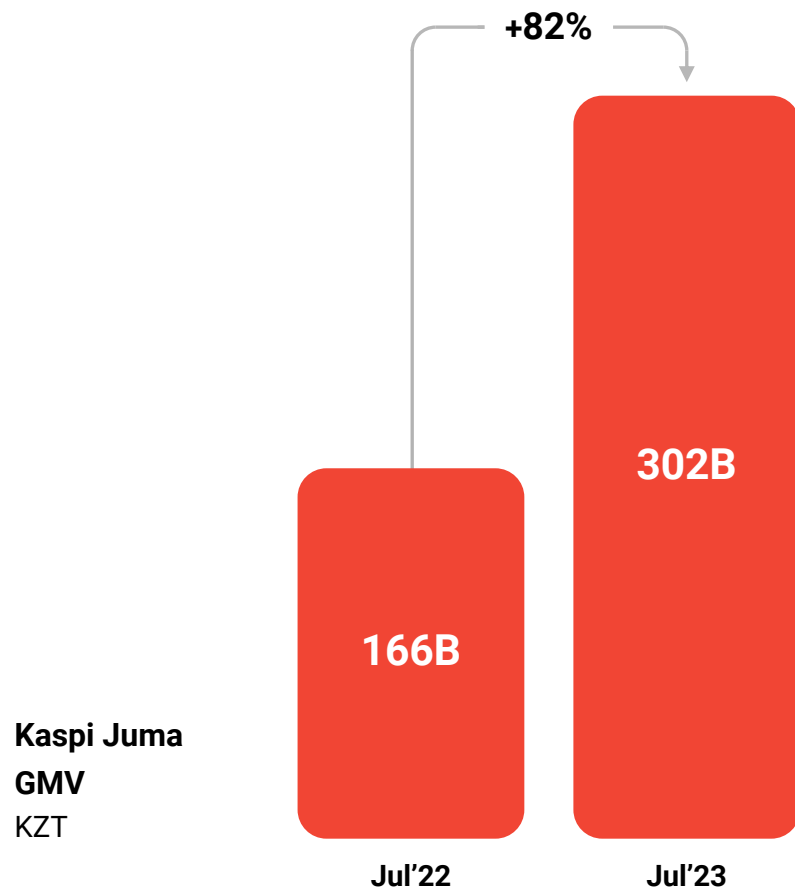


Net Income breakdown



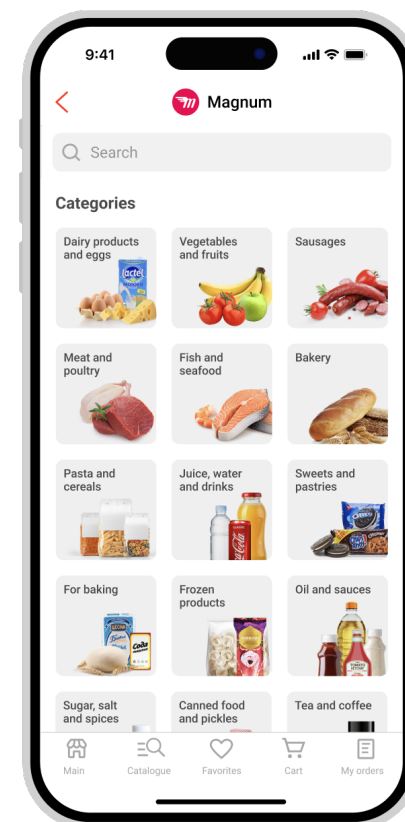
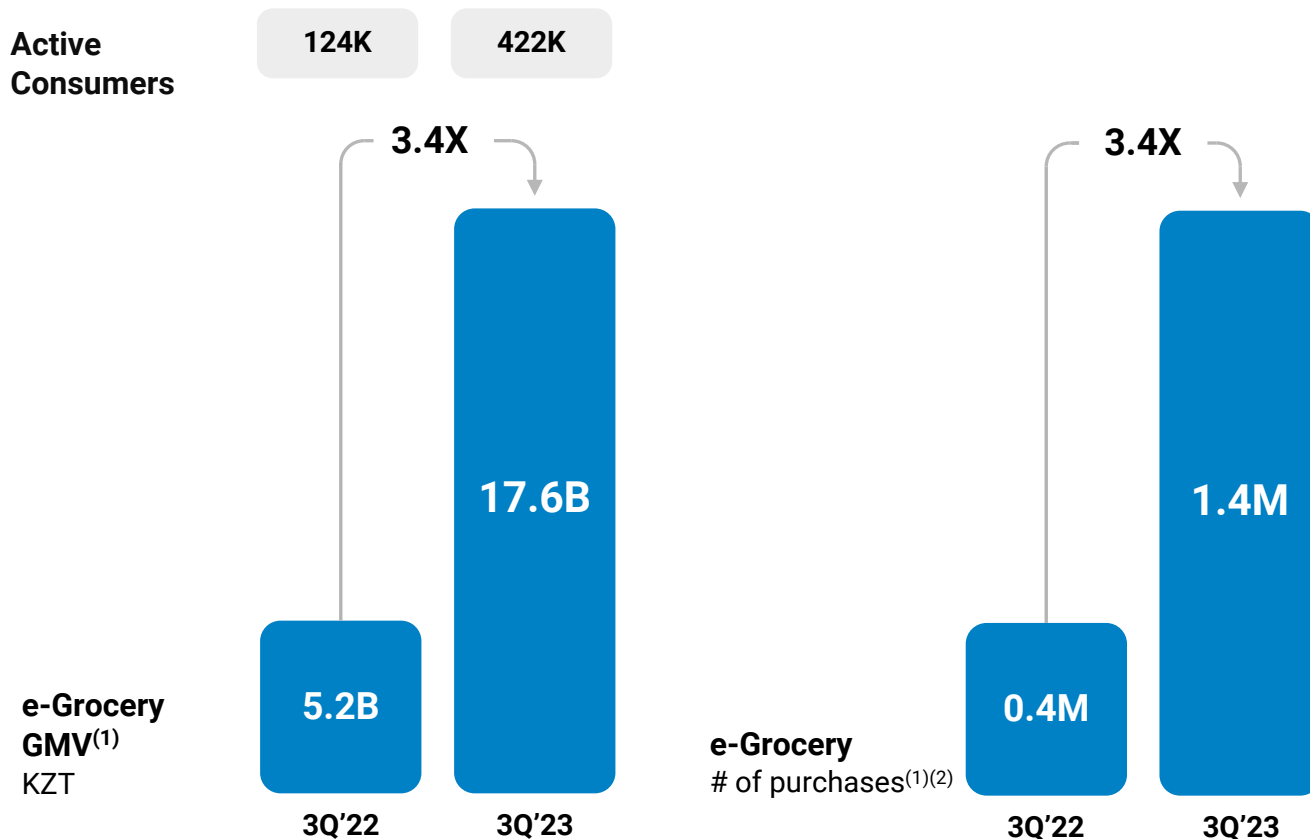
## July's Kaspi Juma GMV +82% YoY

Once again Kaspi Juma exceeded all expectations



# e-Grocery GMV, purchases & consumers +3.4x YoY

We are increasingly happy with our operating & financial model



Source: Company data

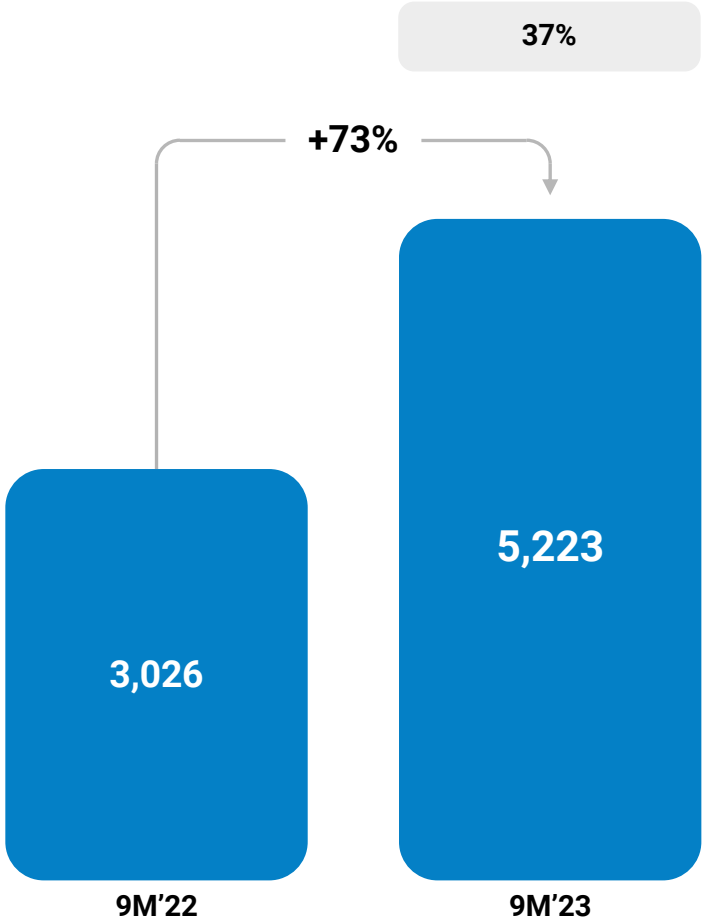
Notes: 1. 2022 and Jan'23 numbers include e-Grocery GMV as 3P, Feb'23 and Mar'23 include (KZT 9bn) e-Grocery GMV as 1P, 2Q and later all GMV 1P  
2. Total number of goods or services purchase transactions made by consumers within the e-Grocery business of Marketplace

# Kaspi Postomats account for 37% of deliveries

Kaspi Postomats are popular with consumers & merchants. Aiming to have around 6,000 by end-2023

Share<sup>(1)</sup> in deliveries

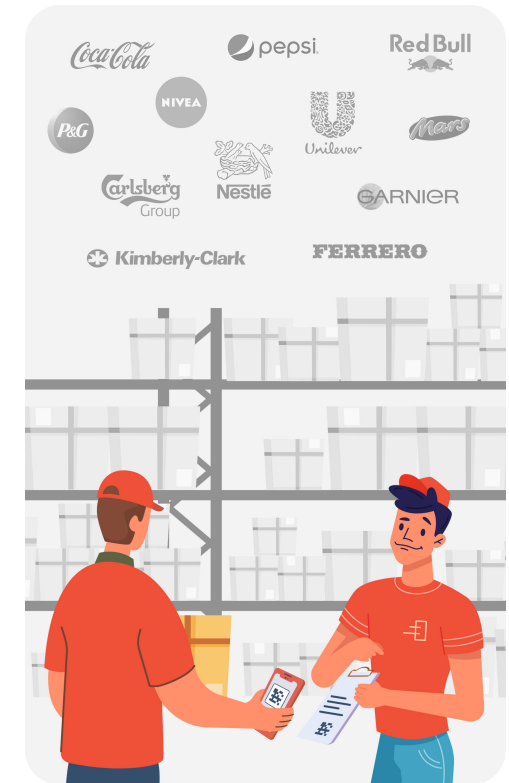
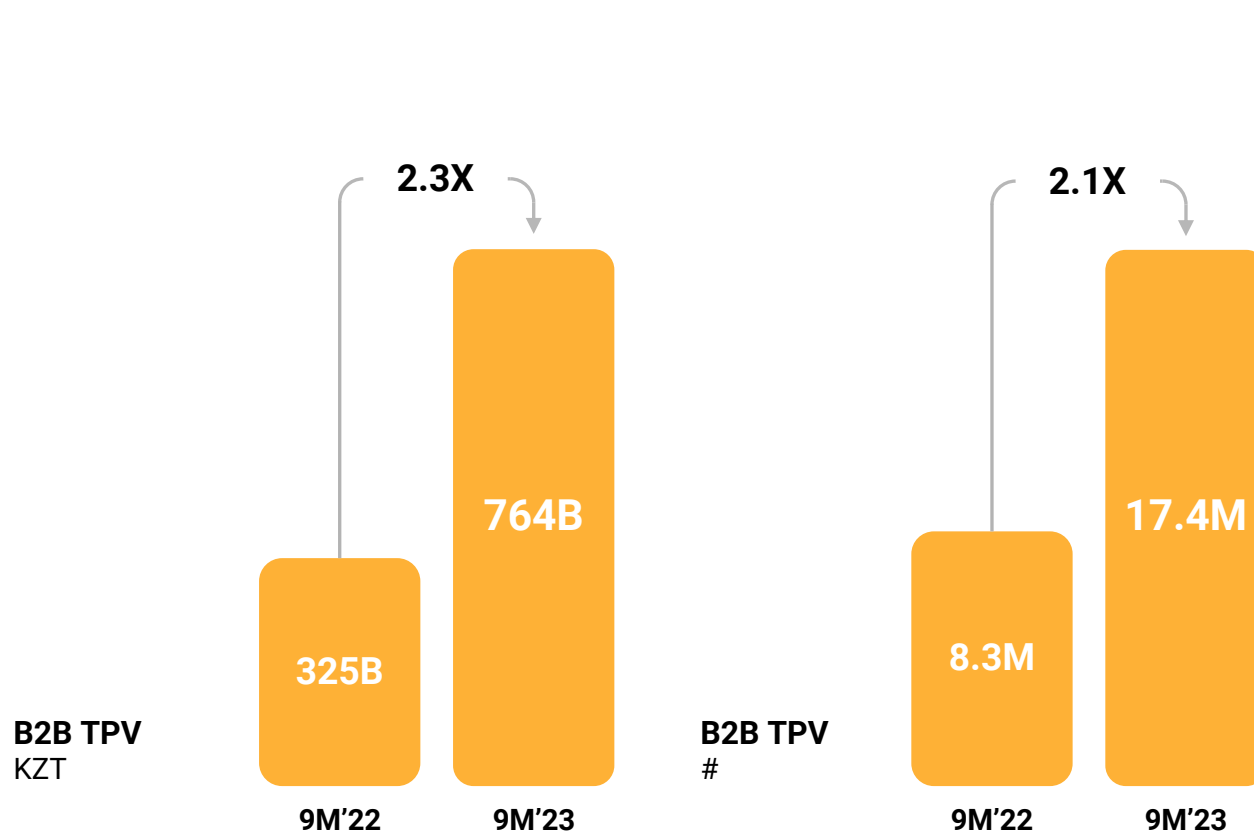
# of Postomats



Source: Company data  
Notes: 1. Share of Postomats in deliveries is calculated for a group of 125 cities/towns where Postomats have been installed (excluding Magnum deliveries).

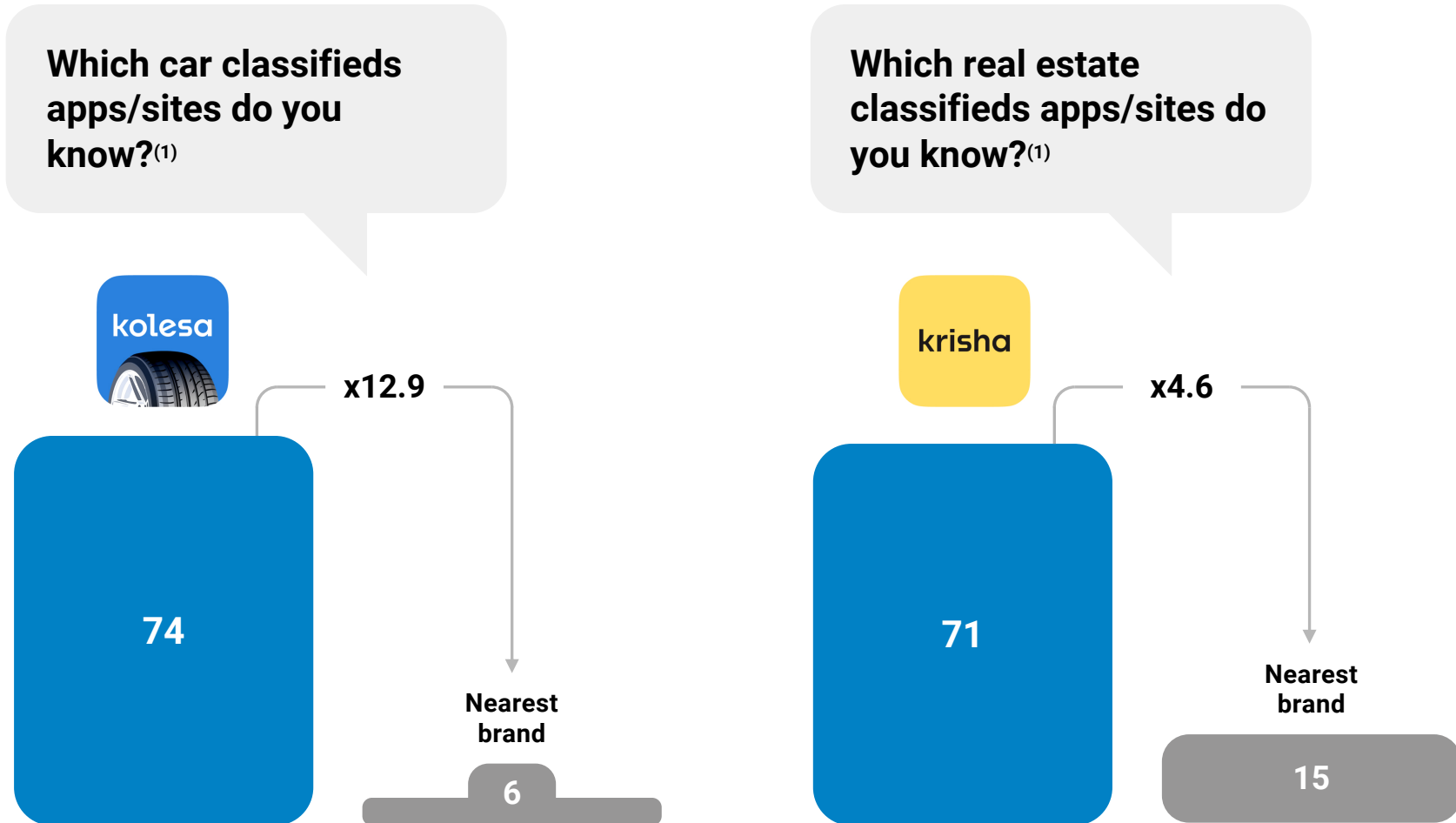
## B2B Payments TPV & number of transactions +2.3x & +2.1x YoY

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



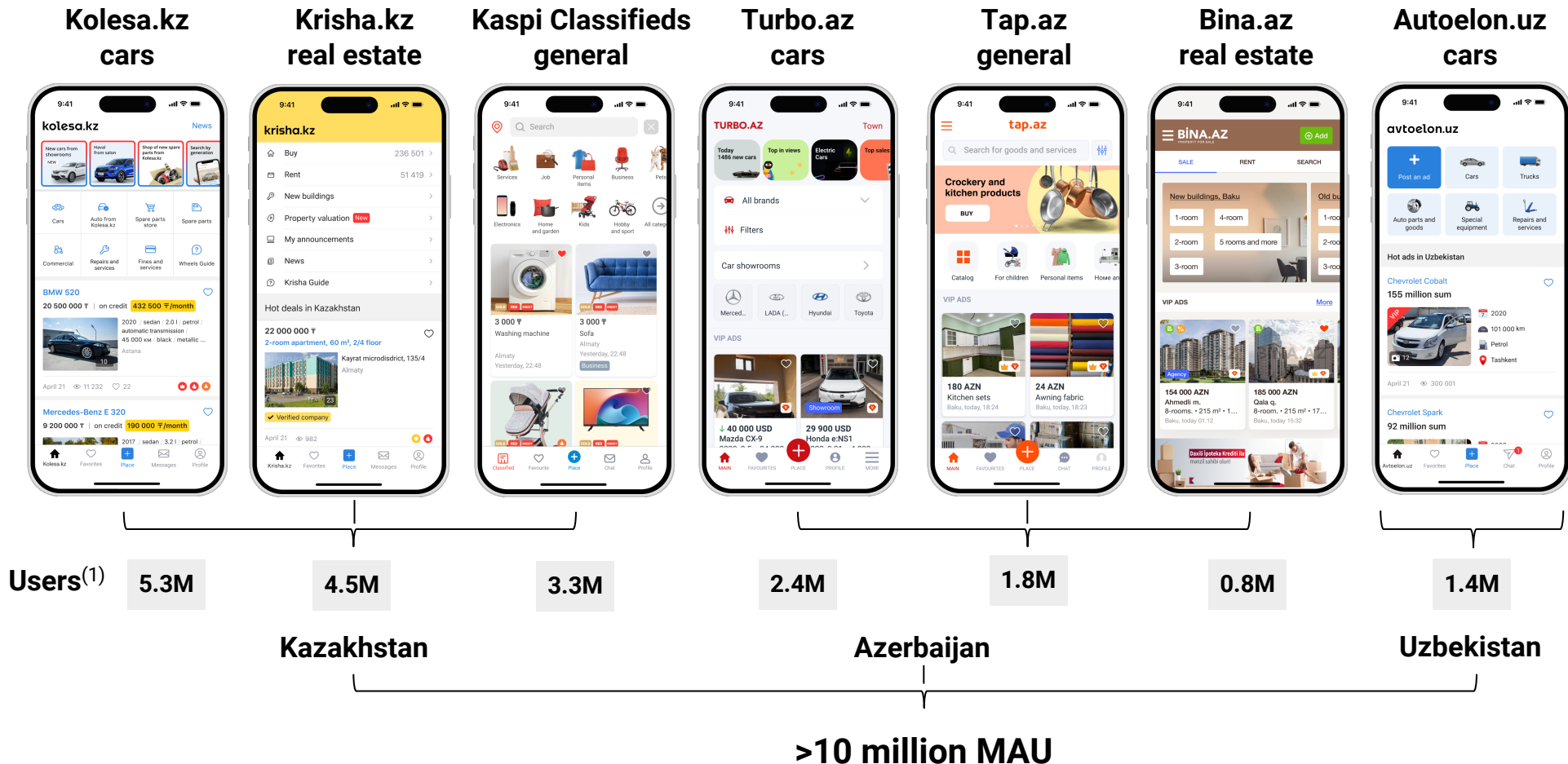
## Kolesa.kz brand recognition is 13x higher than N2

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



# Leading classifieds across three fast-growing markets

>10 million MAU across all classifieds



Source Company data, Kolesa JSC

Notes 1. Engagement data as of September 30, 2023

# Payments Platform

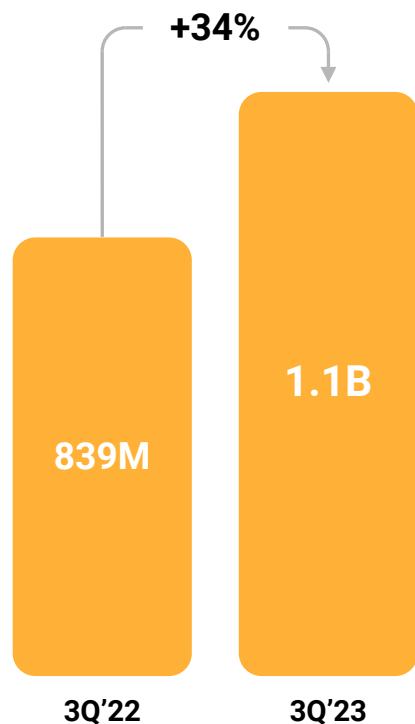




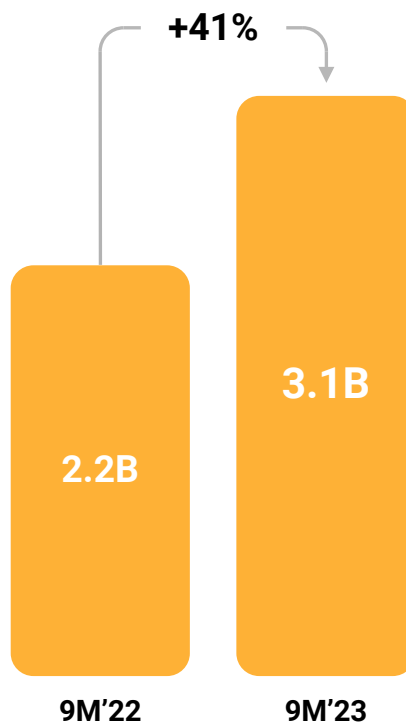
# TPV transactions +34% & +41% YoY in 3Q/9M23

Having grown our merchant base our focus is transaction intensity

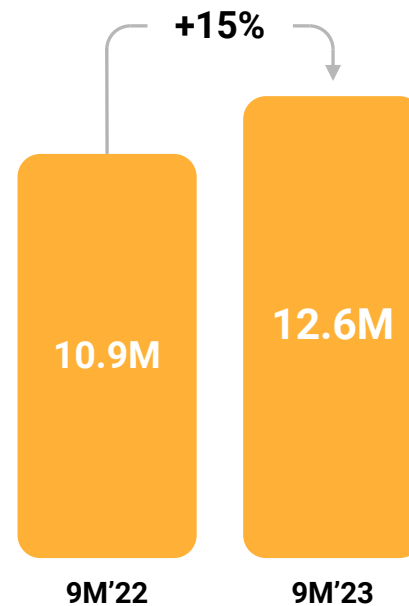
**TPV**  
# of transactions



**TPV**  
# of transactions



**Payments**  
**Active Consumers**



## TPV +42% & 49% YoY in 3Q/9M23

Kaspi Pay keeps delivering & B2B is additive to TPV growth

Take Rate

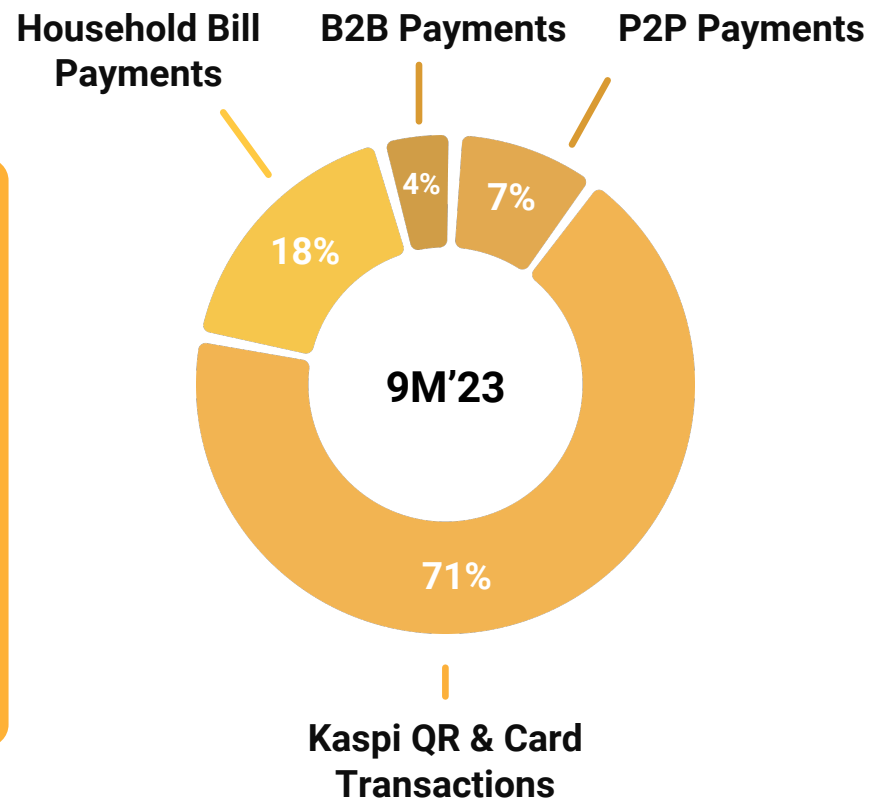
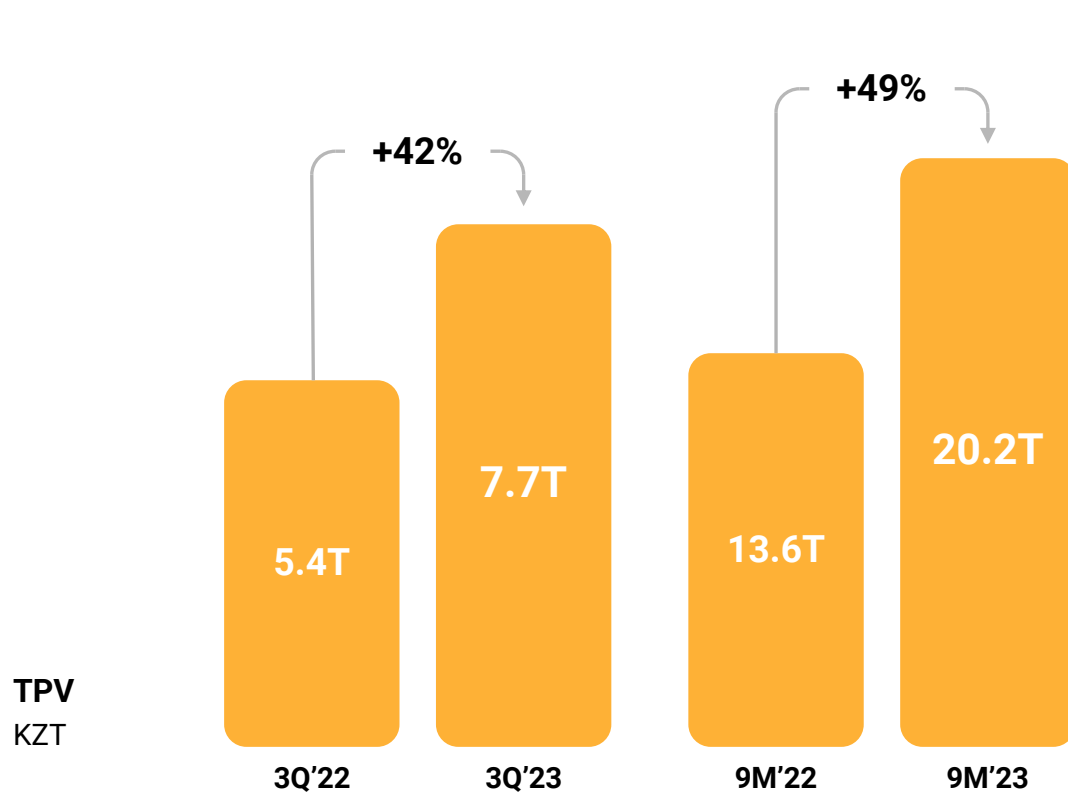
1.2%

1.2%

1.2%

1.2%

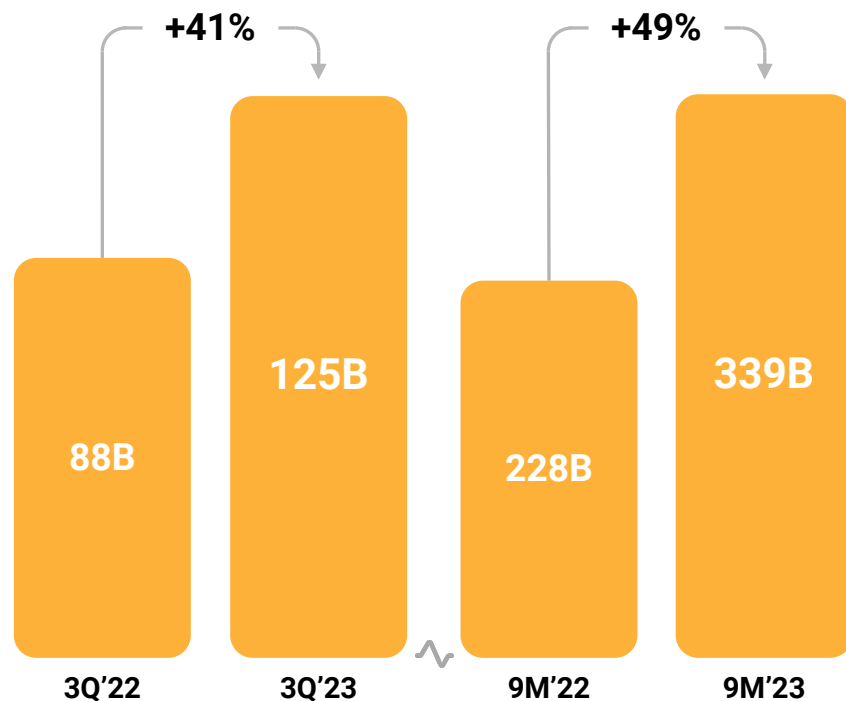
### TPV breakdown



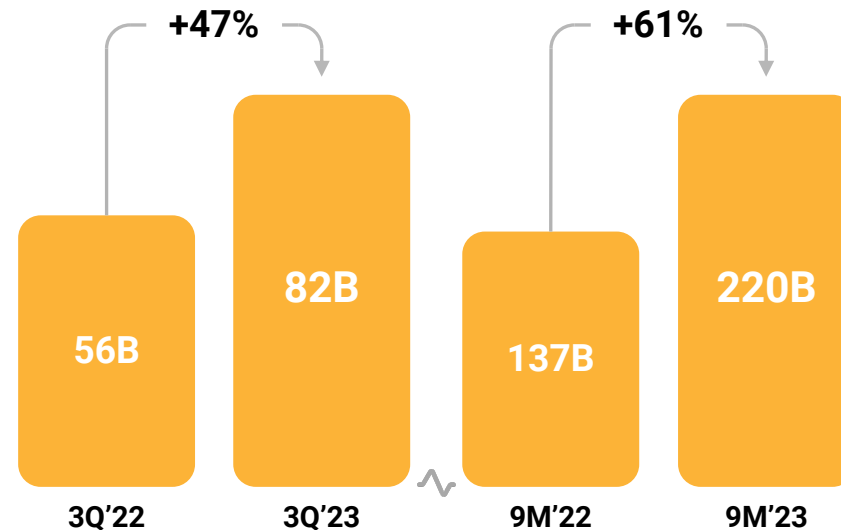
## Payments revenue +41% & net income +47% YoY

Payments operational gearing means strong top-line drops through to profits

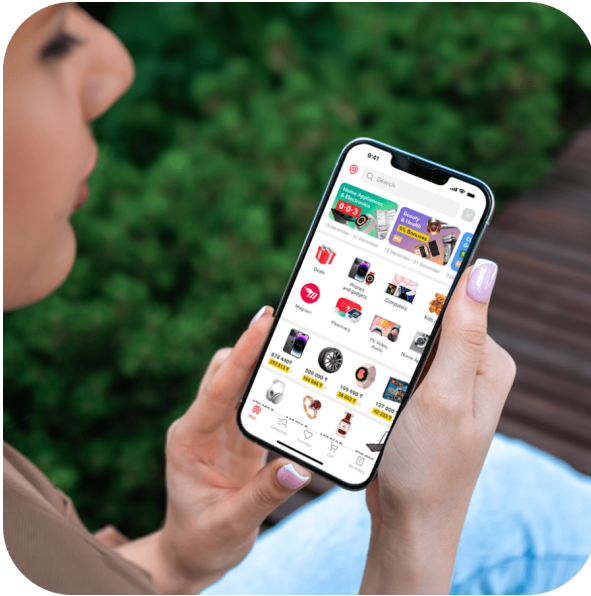
Revenue  
KZT



Net Income  
KZT



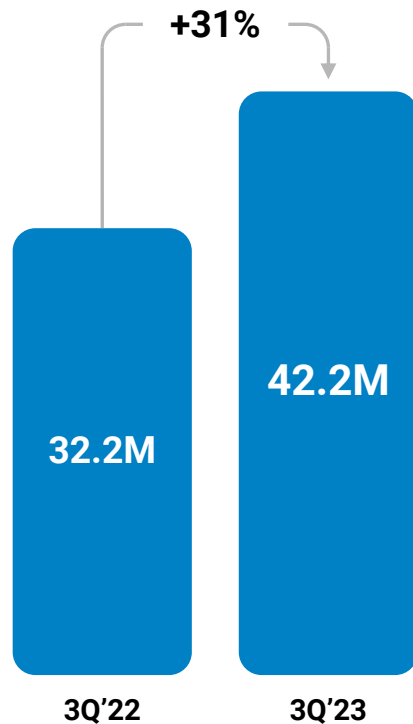
# Marketplace Platform



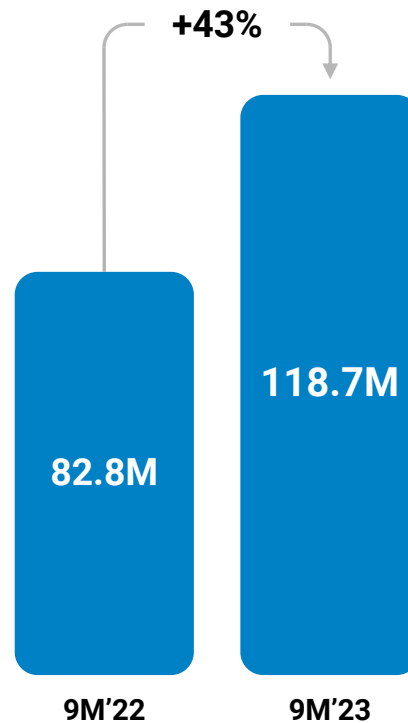
# Marketplace purchases +31% & +43% YoY in 3Q/9M23

Having expanded merchants & SKUs purchases are growing fast

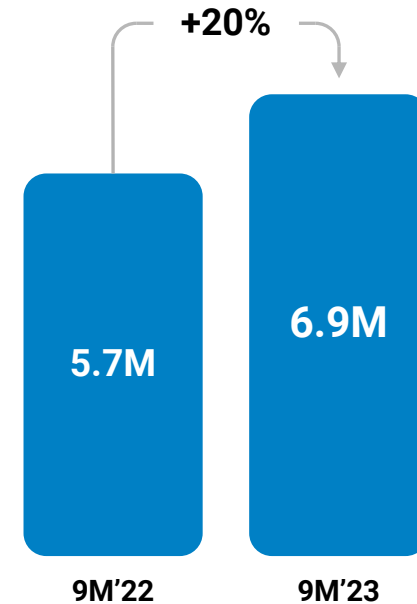
Marketplace  
# of purchases<sup>(1)</sup>



Marketplace  
# of purchases<sup>(1)</sup>

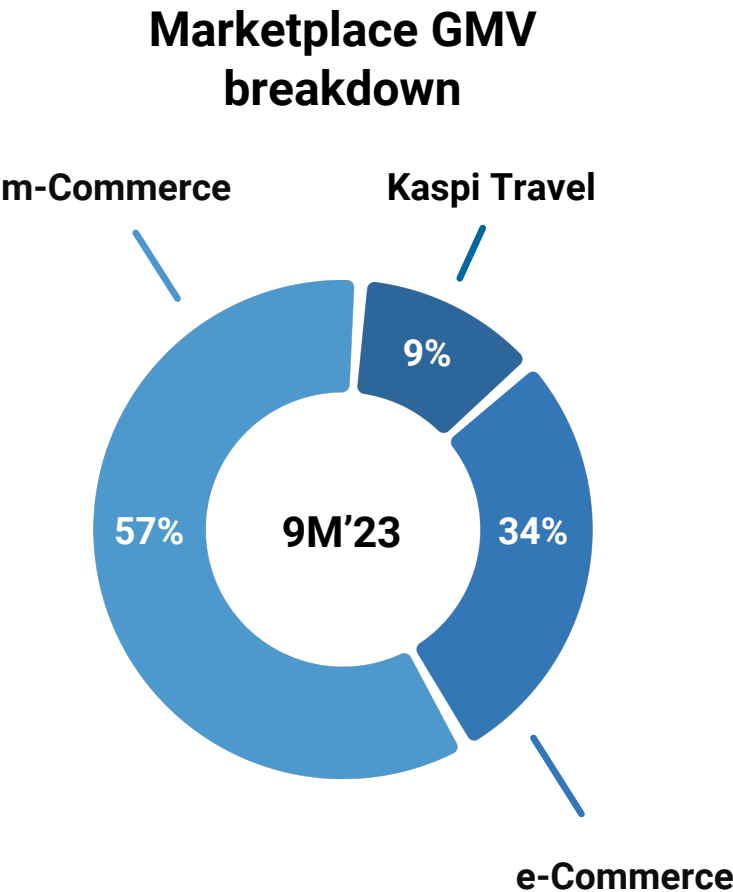
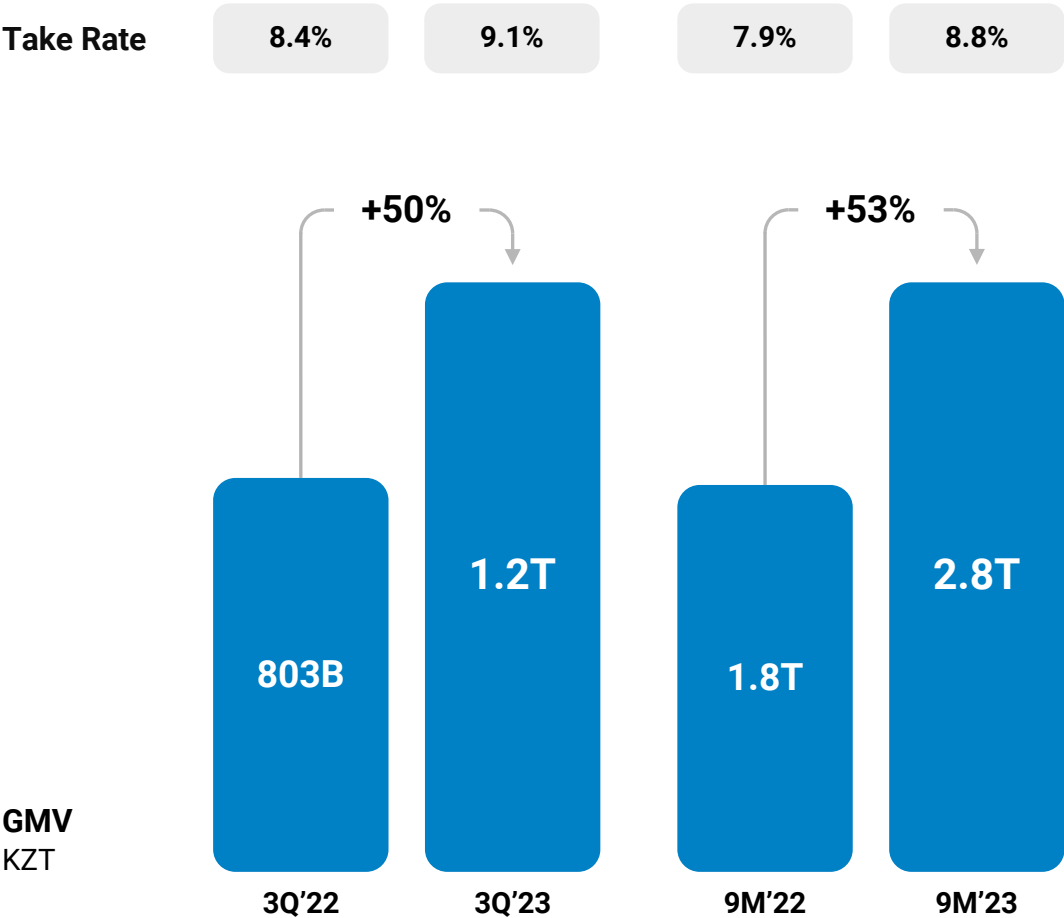


Marketplace  
Active Consumers



# Marketplace GMV +50% YoY & Take Rate up to 9.1%

Marketplace delivered a stand-out performance in 3Q23 with strong GMV & take-rate trends



# e-Commerce GMV +56% YoY & Take Rate up to 10.8%

e-Commerce GMV growth accelerated. Delivery & Advertising are take-rate additive

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

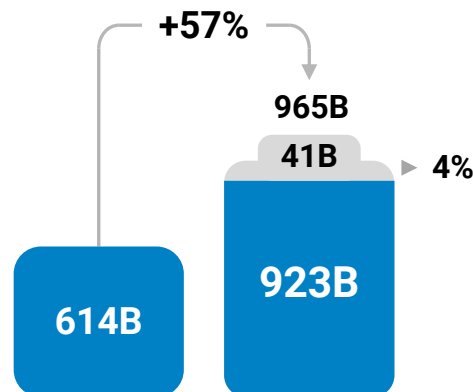
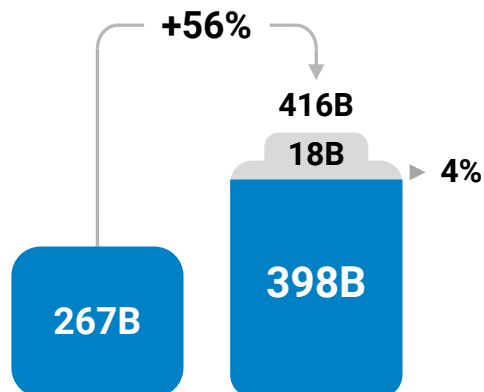
9.6%

10.8%

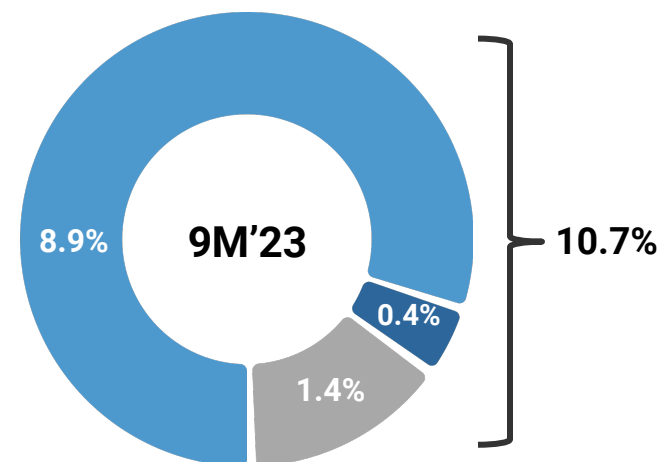
9.2%

10.7%

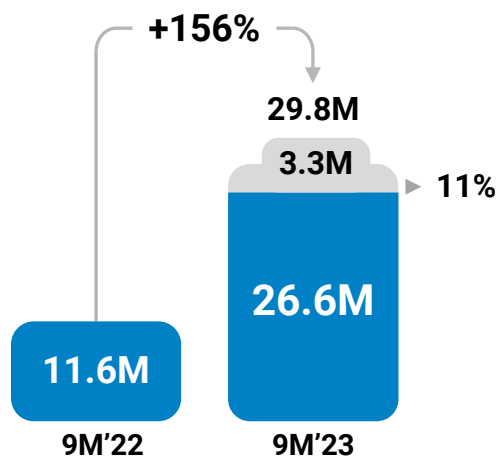
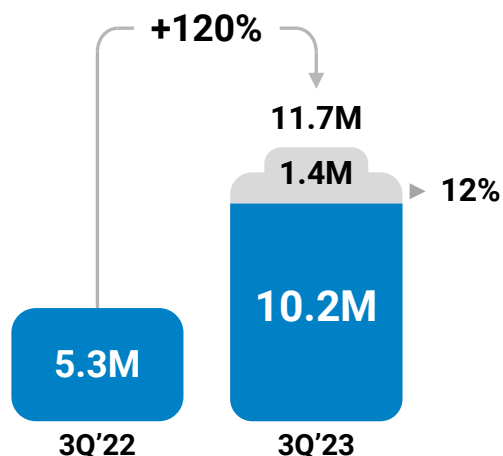
e-Commerce  
GMV  
KZT



Take Rate breakdown



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



- Advertising revenue
- Delivery revenue
- Merchant seller fee

Source: Company data

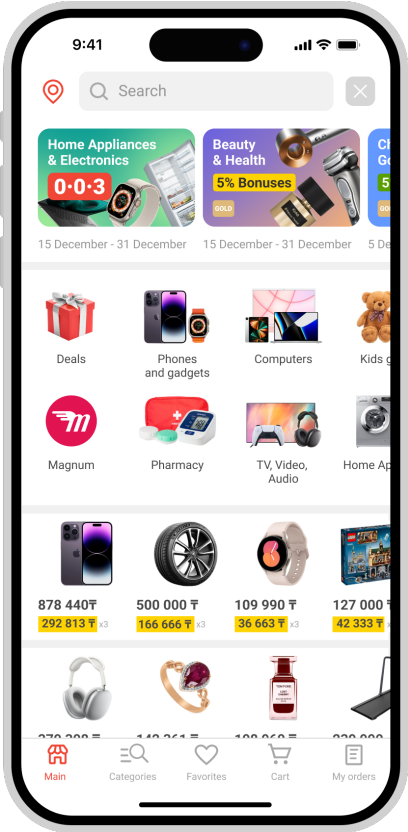
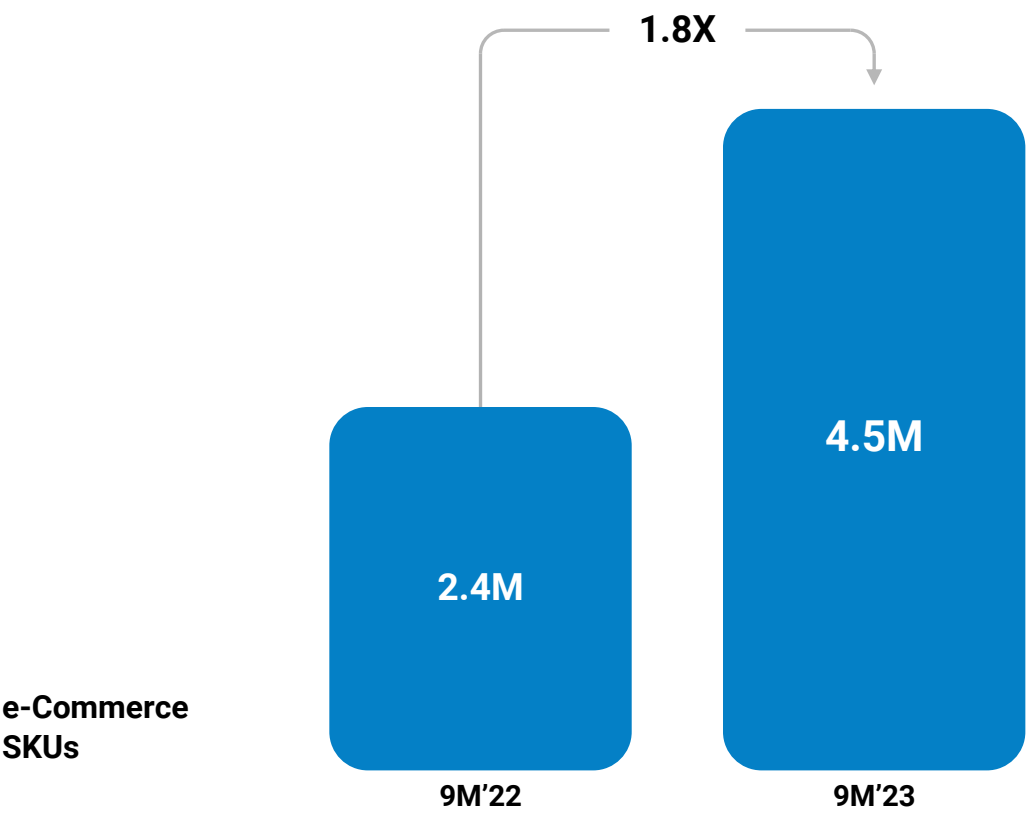
Notes

1. Number of orders

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

1P (e-Grocery) 3P GMV

**e-Commerce SKUs reached 4.5M, +1.8x YoY**  
Growing assortment has been a priority

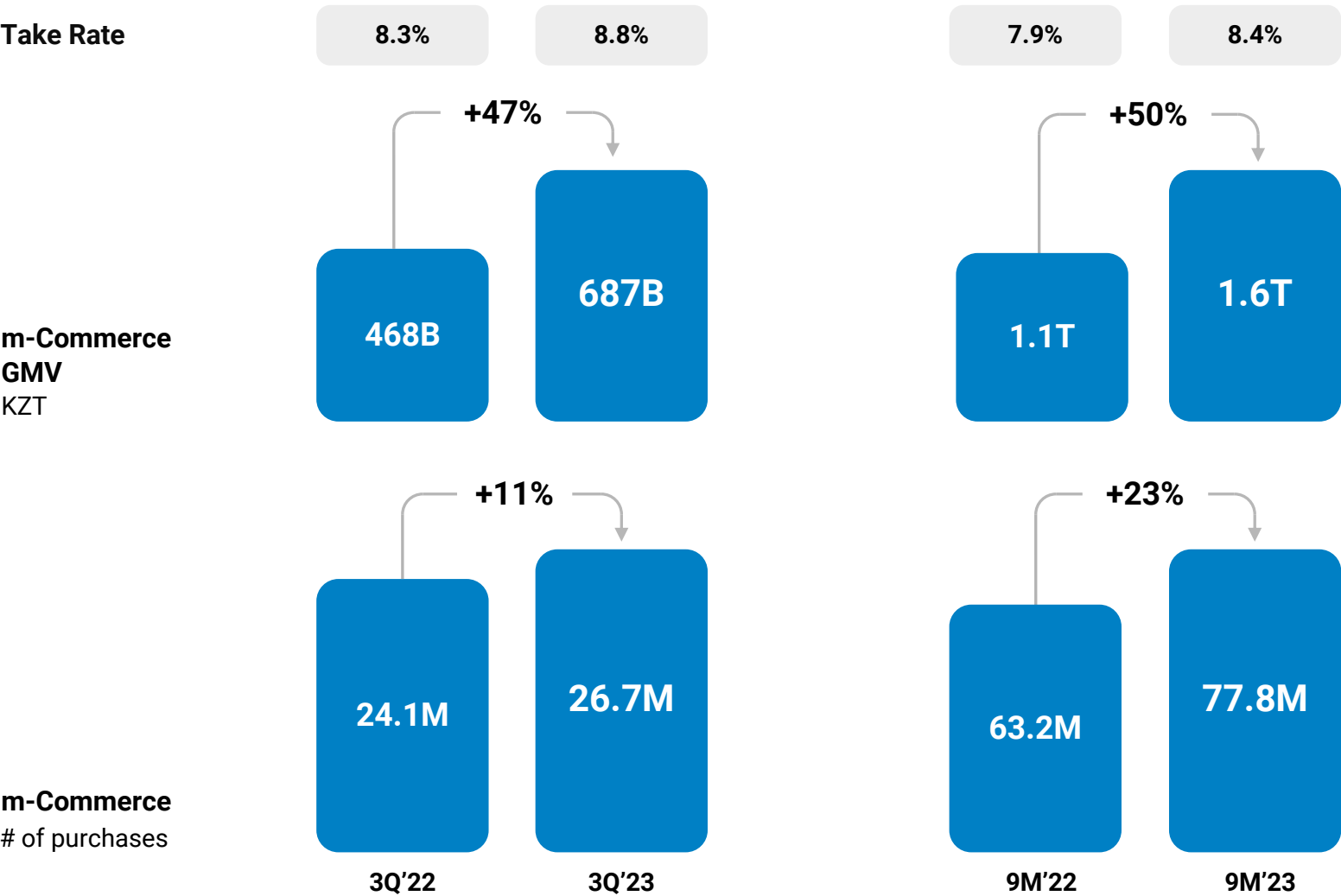


Source Company data



# m-Commerce GMV +47% YoY & Take Rate up to 8.8%

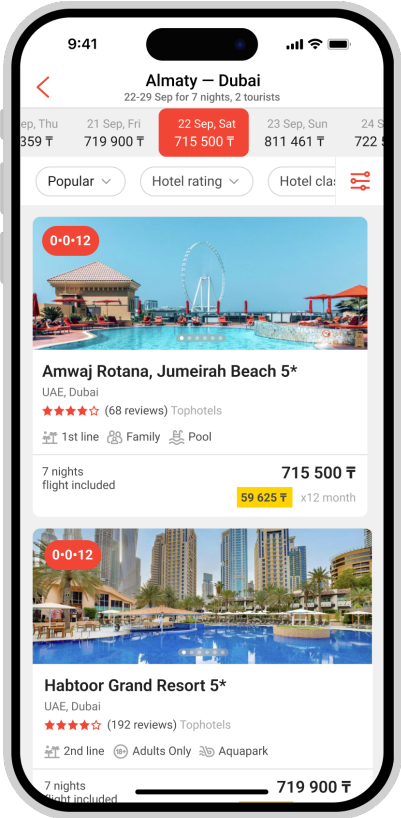
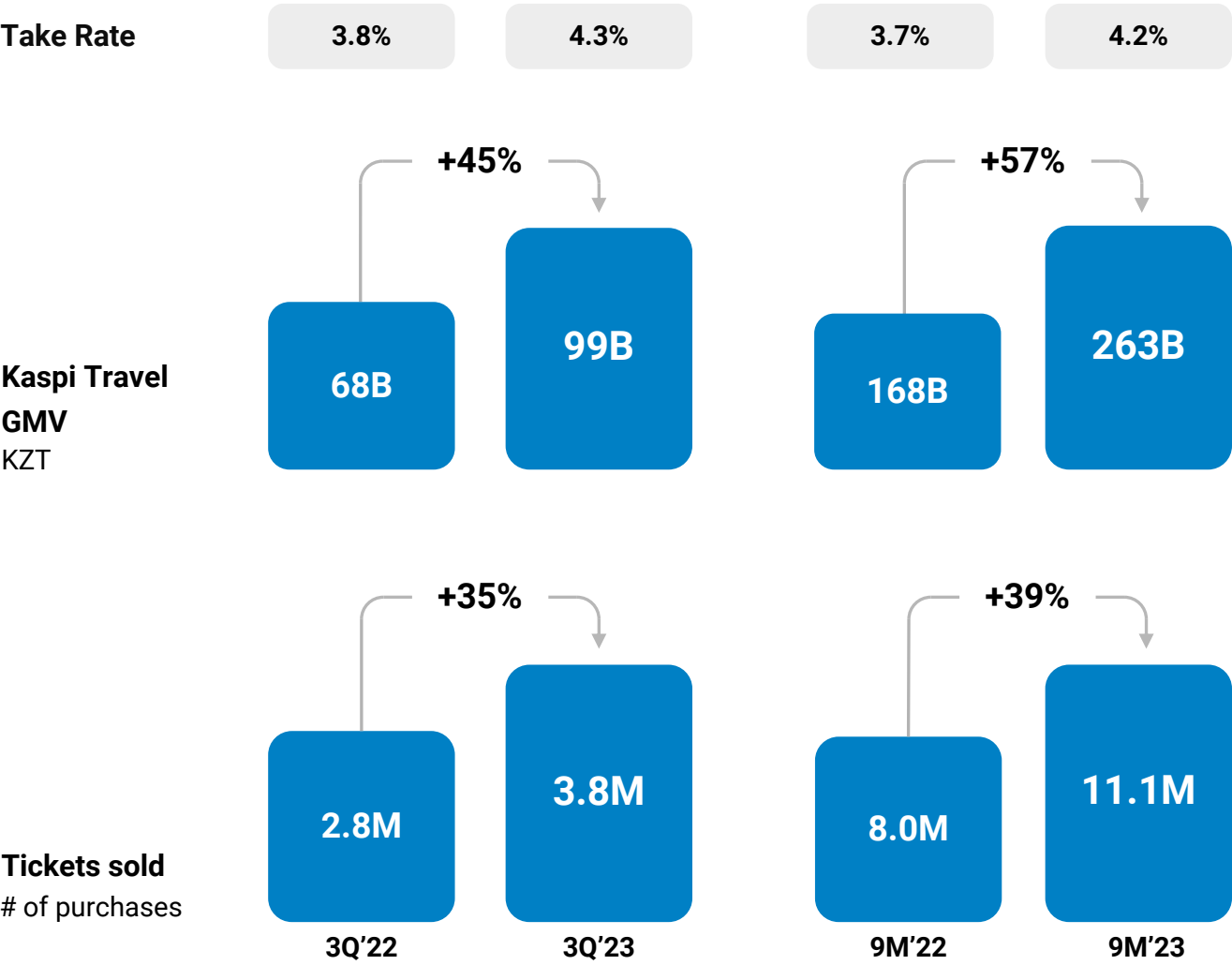
Every quarter m-Commerce keeps delivering



Source Company data

# Kaspi Travel GMV +45% YoY and Take Rate up to 4.3%

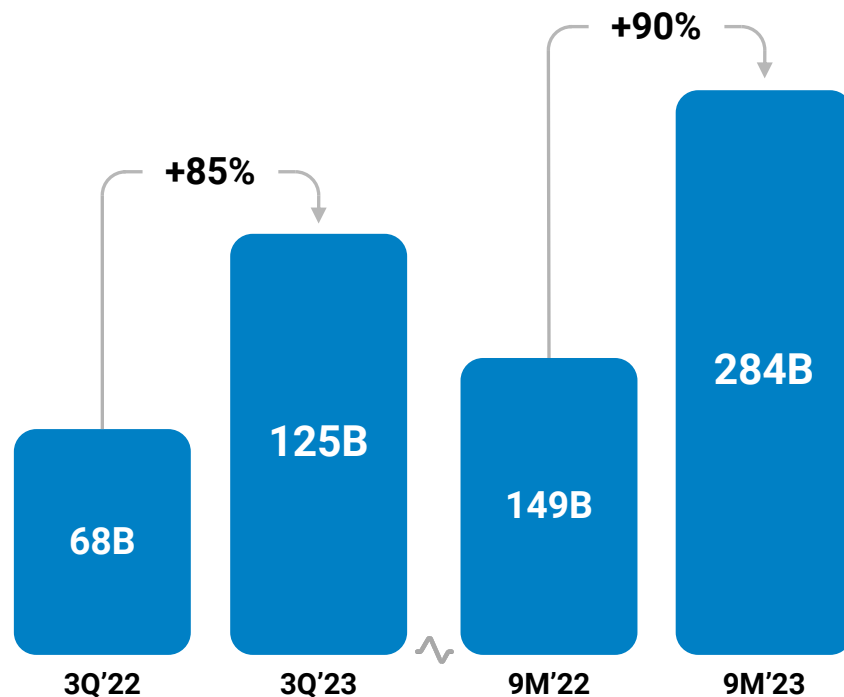
Travel Take Rate up to 4.3% driven by railway tickets. International package tours launched



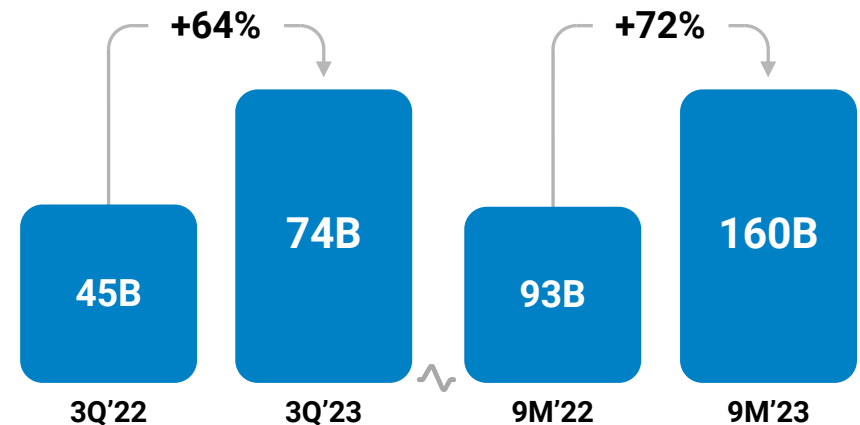
## Marketplace Platform revenue +85% & net income +64% YoY

Investments in e-Grocery lowers profit growth but the market opportunity is substantial

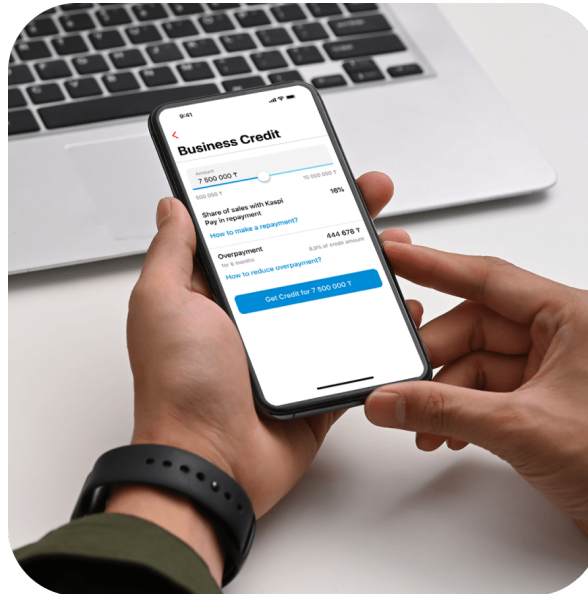
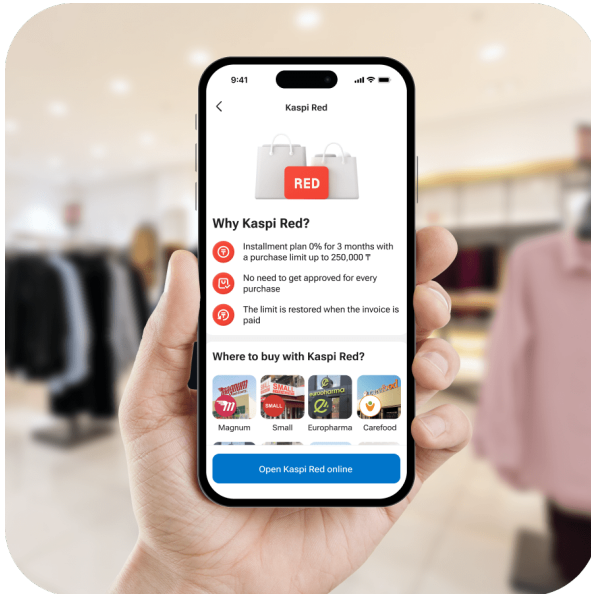
Revenue  
KZT



Net Income  
KZT

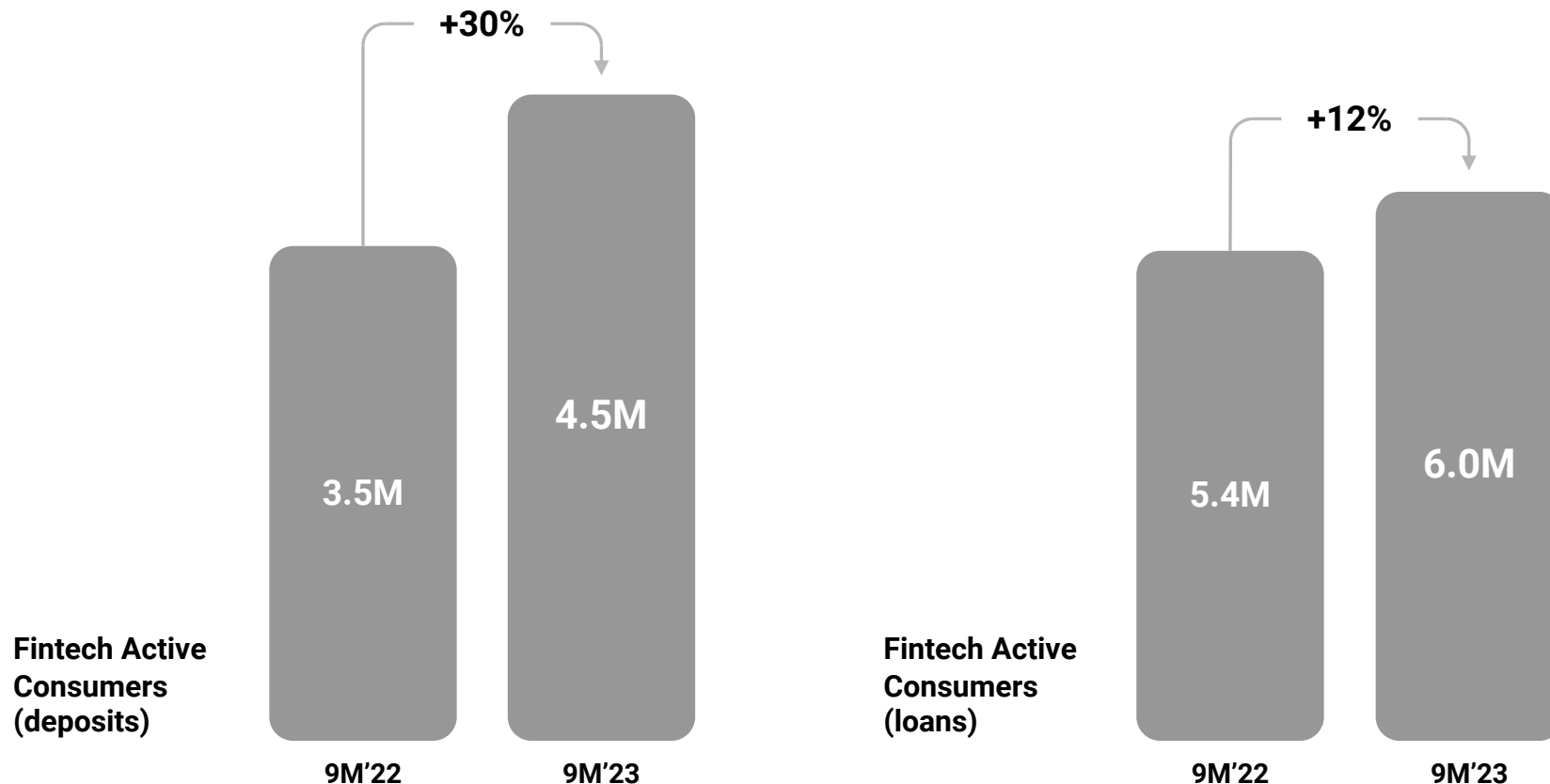


# Fintech Platform



## Deposit consumers +30% & loan consumers +12% YoY

Growth in our deposit consumer base has been another important priority for us



## TFV +41% YoY & conversion stable QoQ

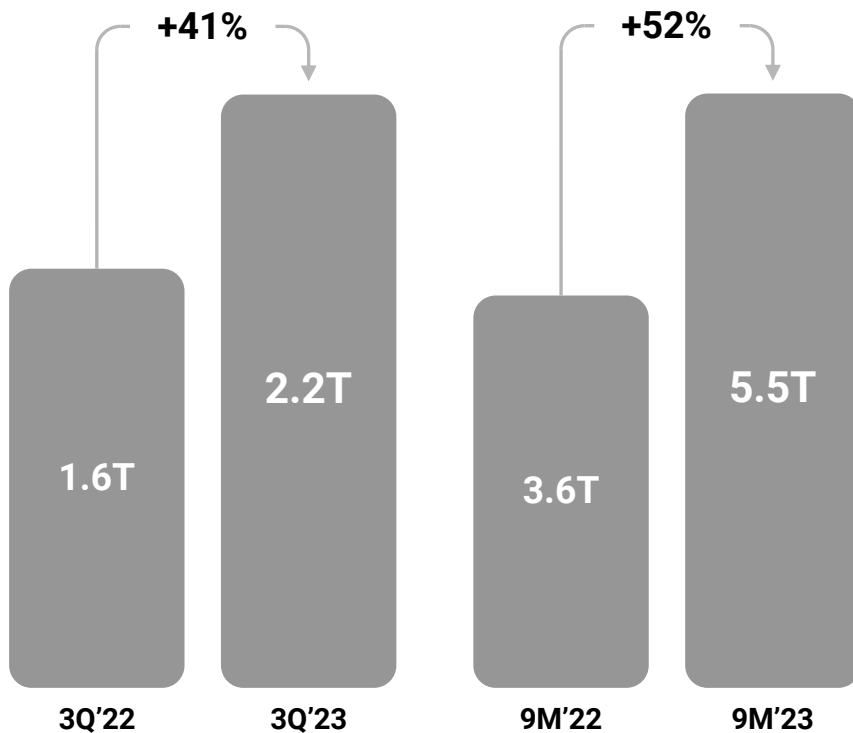
TFV origination running at normal levels. SME lending is our fastest growing Fintech product

TFV to Average Net Loan  
Portfolio Conversion Rate

2.0x

2.2x

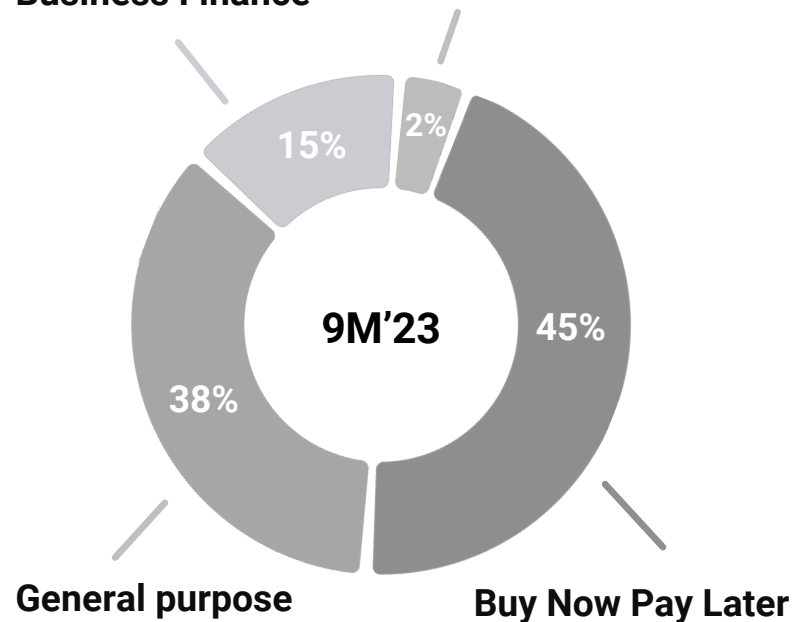
TFV  
KZT



## TFV breakdown

Merchant & Micro  
Business Finance

Car Finance



## Average net loan portfolio +35% & deposits +42% YoY

Savings growing faster than loans is indicative of a healthy consumer

Fintech Yield<sup>(3)</sup>

7%

6%

20%

19%

+35%

+35%

2.7T

3.6T

2.5T

3.4T

Average net  
loan portfolio  
KZT

Loans/Deposits<sup>(1)</sup>

83%

79%

+42%

+45%

3.3T

4.7T

3.0T

4.3T

Average<sup>(2)</sup>  
Savings  
KZT

3Q'22

3Q'23

9M'22

9M'23

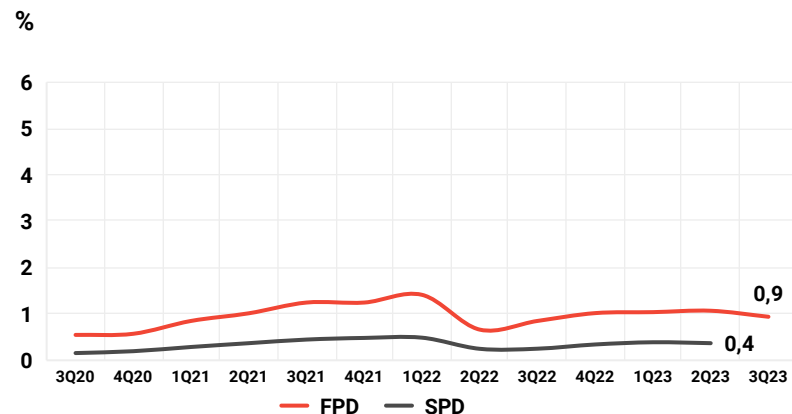
Source Company data

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

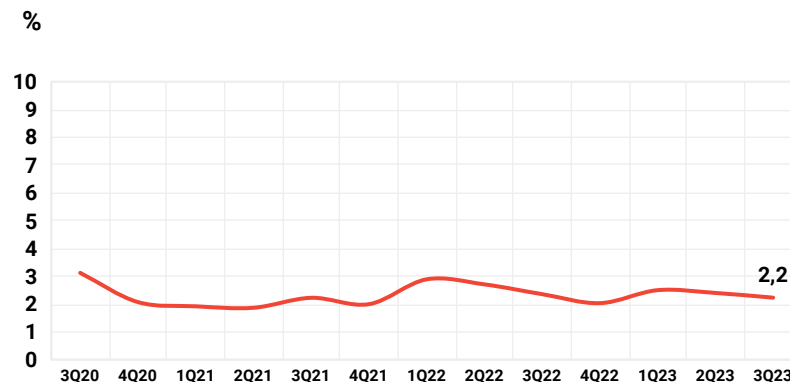
# Our data and technology led risk management continues to prove itself

## Credit risk metrics remain very strong despite the volatile economic backdrop

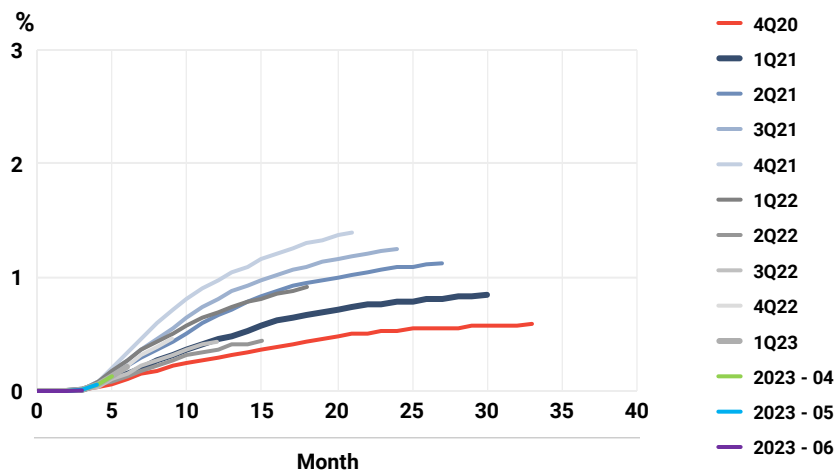
### First and Second Payment Default<sup>(1)</sup>



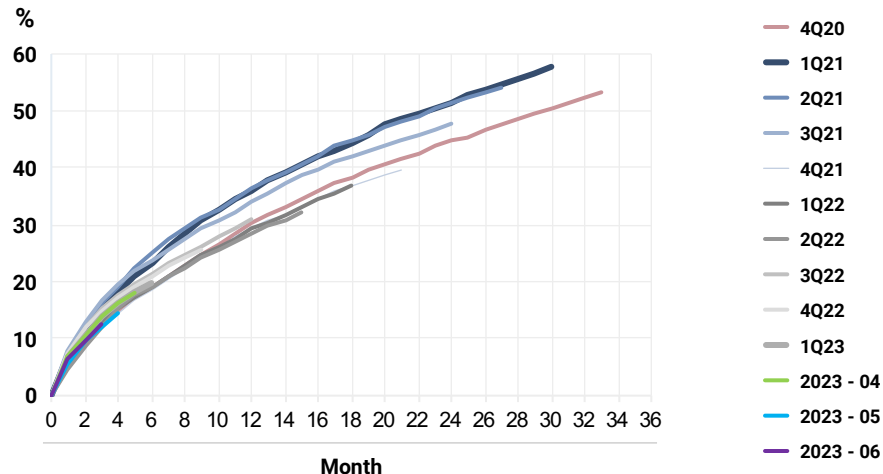
### Delinquency Rate<sup>(2)</sup>



### Loss Rate Vintages<sup>(3)</sup>



### 90+ Collection Vintages<sup>(4)</sup>



Source: Company data

Notes:

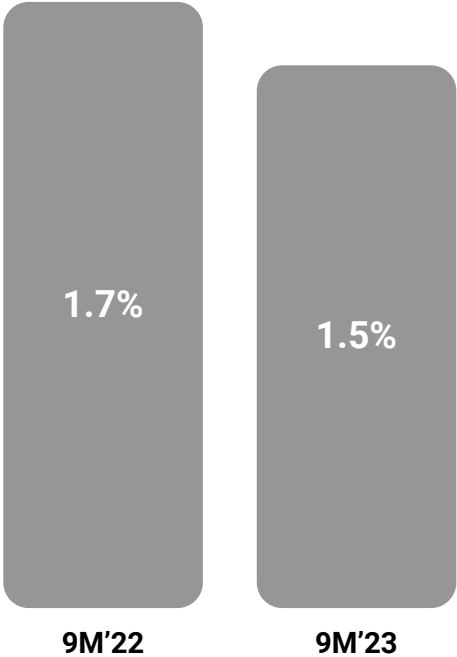
1. First payment default (FPD) The share of loans with the missed first payment under their loan agreements. Last quarter is estimated based on months, matured as of reporting date. Second payment default (SPD) is the share of loans with the missed first and second payments under their loan agreements.
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 1.5% after 9M & NPLs exactly where we expected

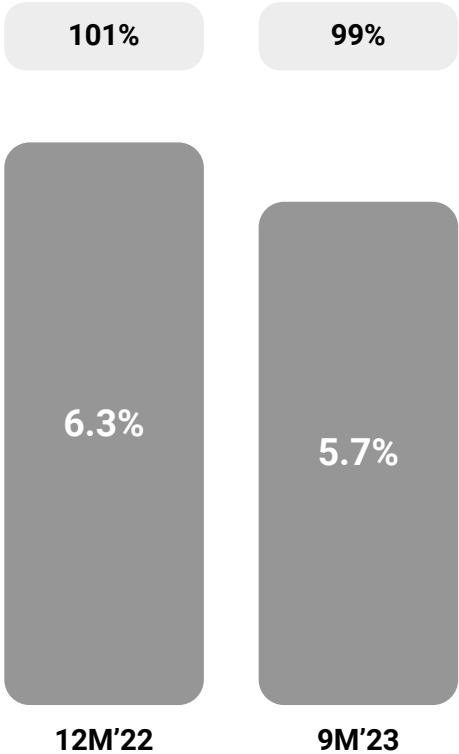
## Credit trends healthy & improving in 3Q23

Cost of risk <sup>(3)</sup>



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

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



Source Company data

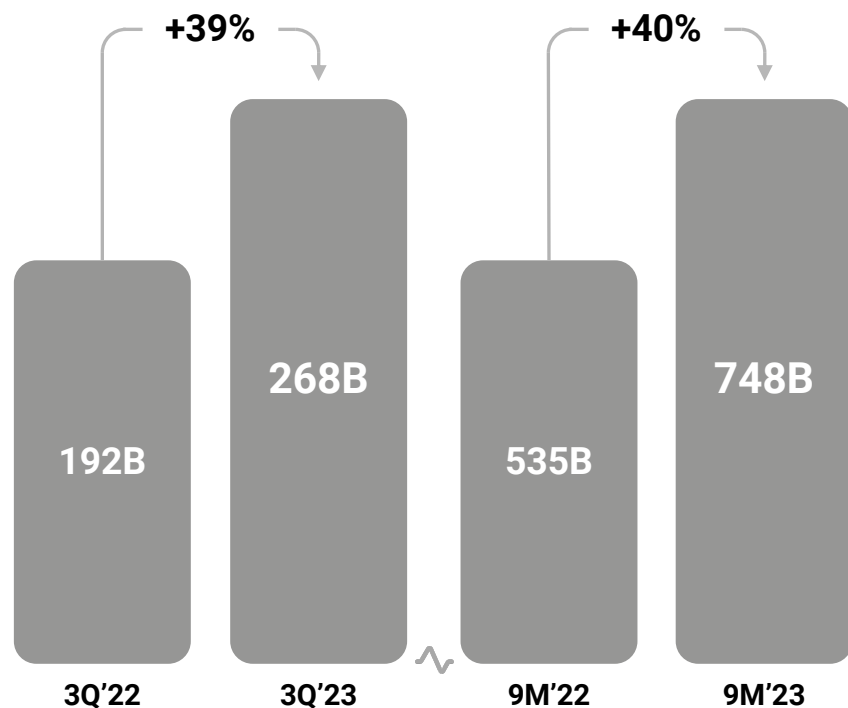
Notes

1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL
3. Calculated for the period, not annualized.

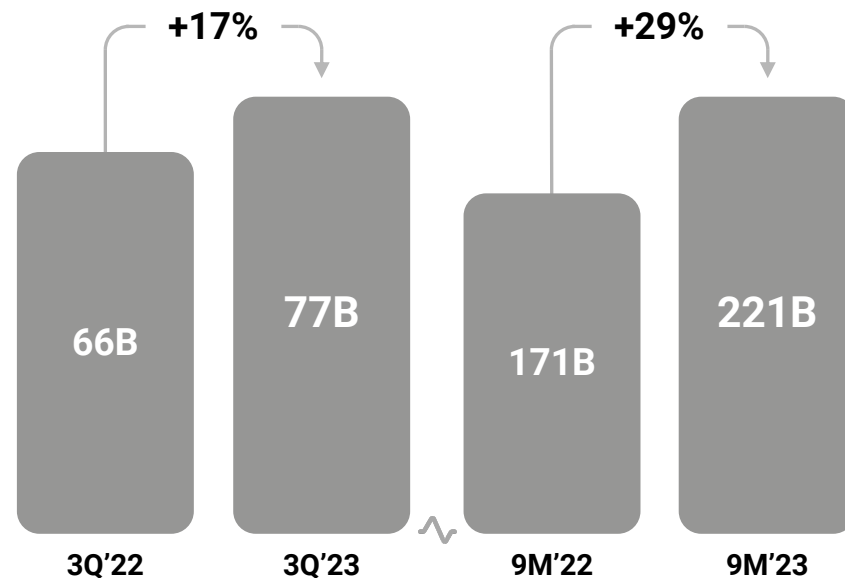
## Fintech Platform revenue +39% & net income +17% YoY

Higher funding costs impact profitability but decline is cyclical not structural

Revenue  
KZT



Net Income  
KZT





Q&A



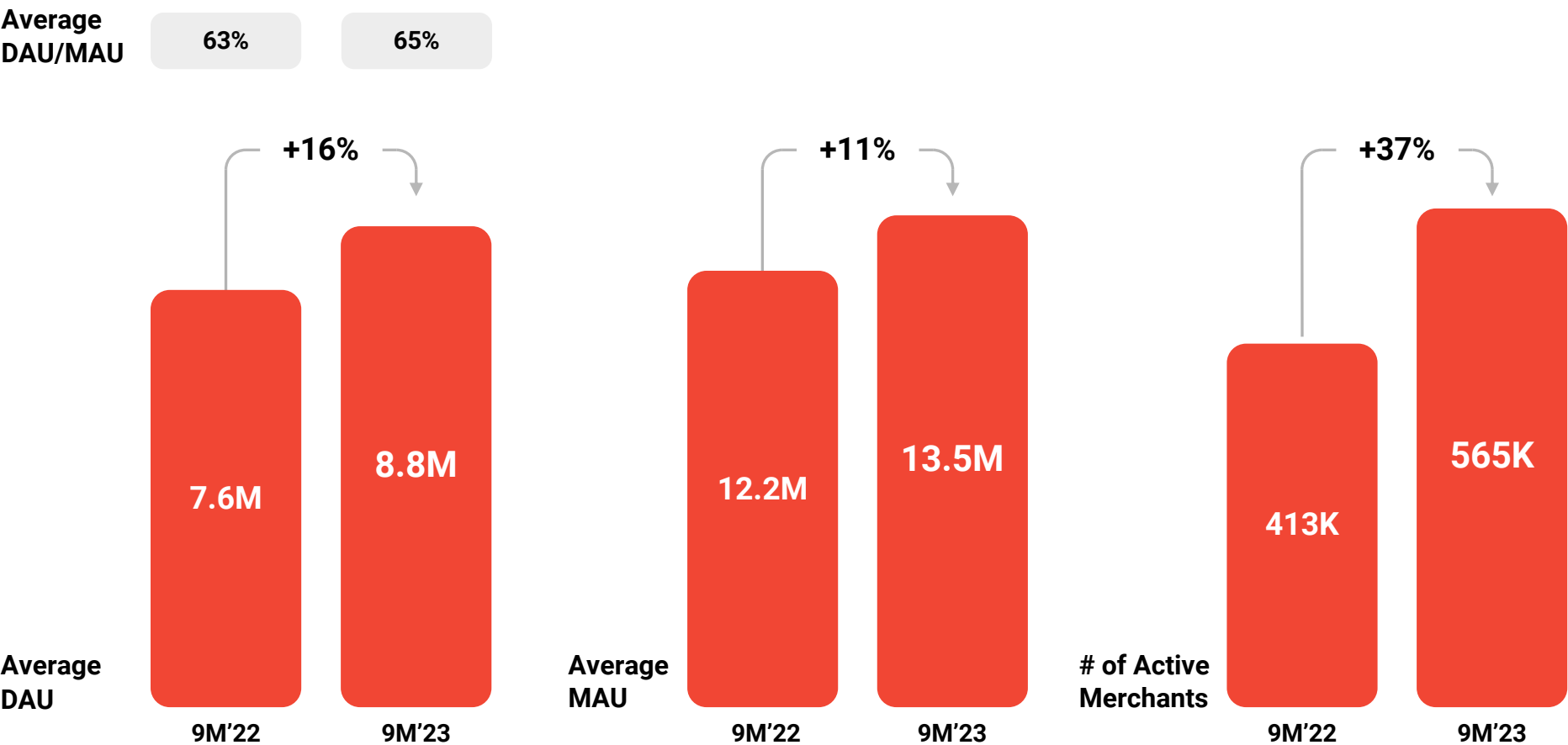
PRIVILEGED & CONFIDENTIAL

# Appendix



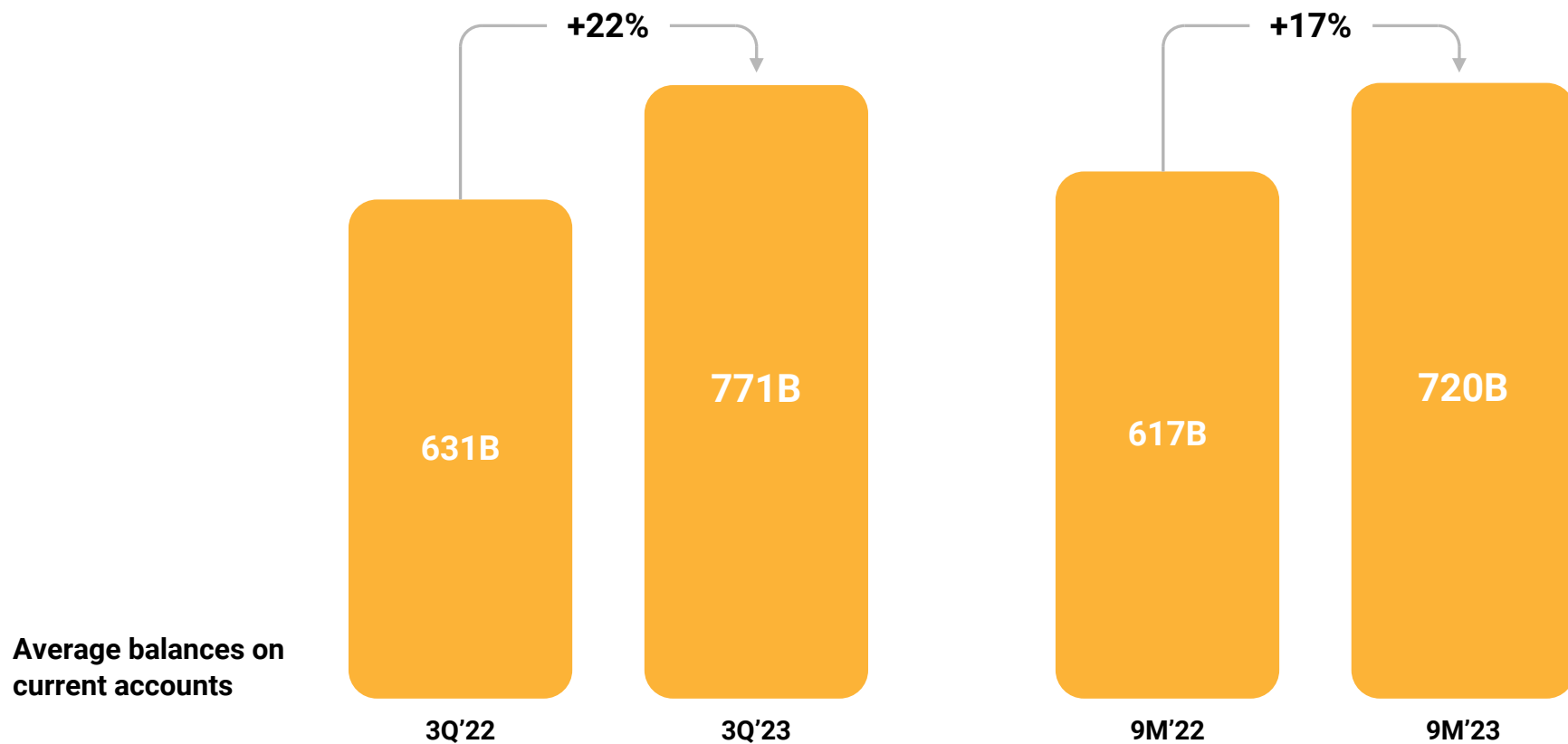
# Average DAU +16% & Average DAU/MAU engagement up to 65%

Kaspi.kz's user base & engagement continues to grow



## Average balances on current accounts +22% YoY

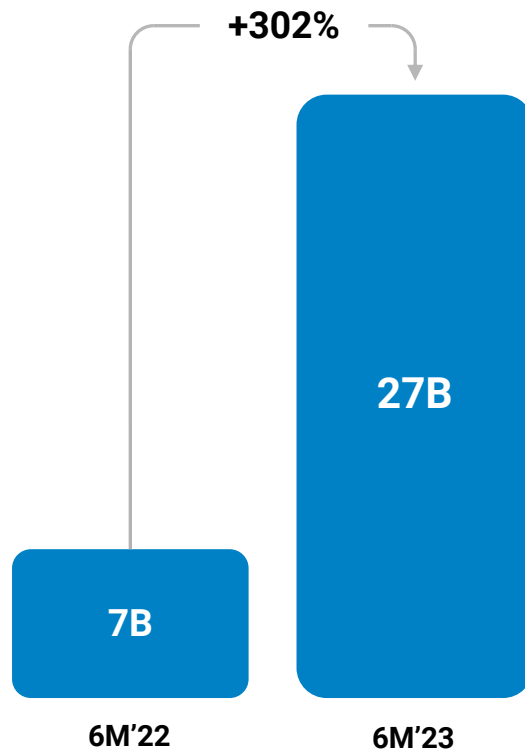
Growth in balances consistent with 2Q23



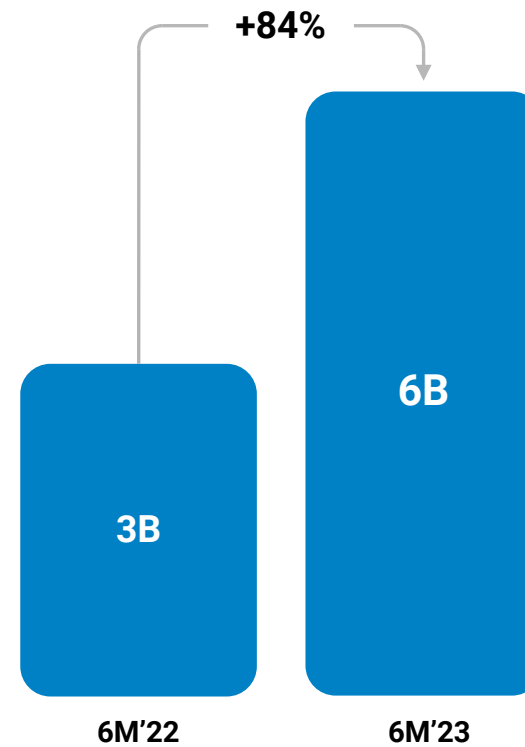
## Kolesa revenue +302% & total comprehensive income +84% YoY

Kolesa's top & bottom line are growing fast

Revenue  
KZT

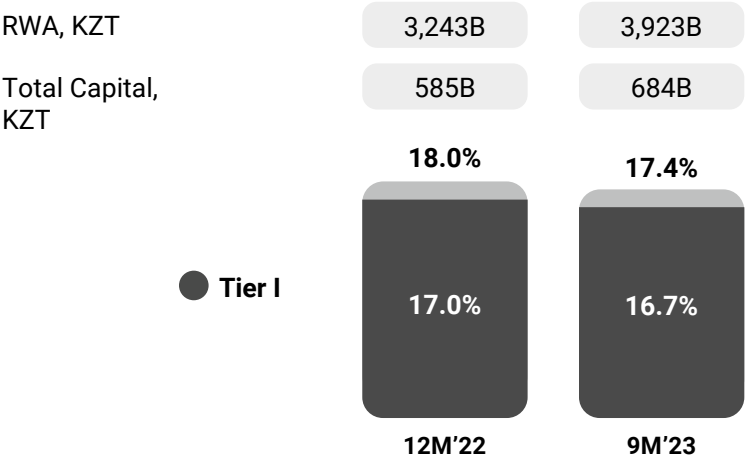


Total Comprehensive Income  
KZT

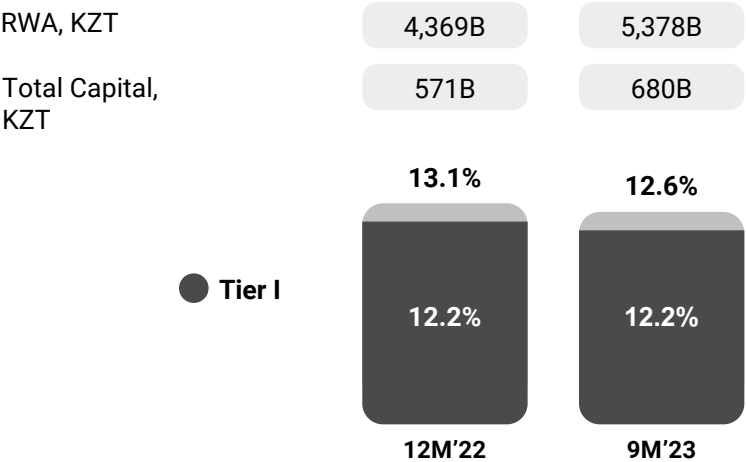


# Additional Fintech Platform metrics

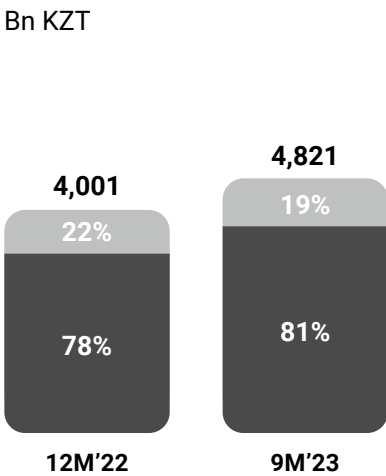
## Basel III Capital Adequacy Ratio



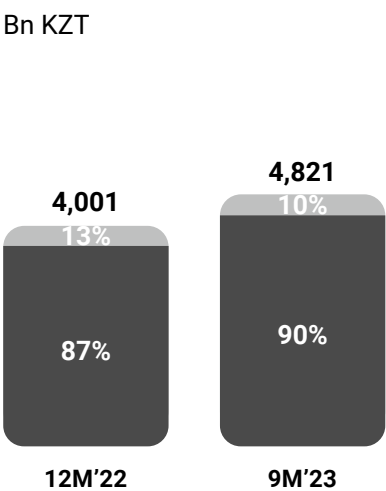
## Regulatory Capital Adequacy Ratio



## Customer accounts by type



## Customer accounts by currency





# Consolidated Income Statement<sup>(1)</sup>

	3Q 2022, KZT MM	3Q 2023, KZT MM	9M 2022, KZT MM	9M 2023, KZT MM
<b>Revenue</b>	<b>337,529</b>	<b>508,436</b>	<b>877,692</b>	<b>1,342,697</b>
<b>growth, %</b>	<b>-</b>	<b>51%</b>	<b>-</b>	<b>53%</b>
Net Fee Revenue	182,603	266,833	457,276	682,287
Interest Revenue	152,454	217,166	407,973	602,604
Retail Revenue	-	16,027	-	37,133
Other gains (losses)	2,472	8,410	12,443	20,673
<b>Costs and operating expenses</b>	<b>(135,972)</b>	<b>(228,873)</b>	<b>(387,887)</b>	<b>(621,834)</b>
<b>growth, %</b>	<b>-</b>	<b>68%</b>	<b>-</b>	<b>60%</b>
Interest Expenses	(75,176)	(123,957)	(190,519)	(344,431)
Transaction Expenses	(5,568)	(7,238)	(16,200)	(20,078)
Cost of Goods Sold and Services	(21,340)	(40,749)	(57,097)	(108,085)
Technology & product development	(15,056)	(22,138)	(41,664)	(60,079)
Sales and marketing	(4,034)	(5,073)	(19,390)	(13,802)
General and administrative expenses	(5,520)	(6,515)	(16,604)	(18,194)
Provision expense	(9,278)	(23,203)	(46,413)	(57,165)
<b>New income before tax</b>	<b>201,557</b>	<b>279,563</b>	<b>489,805</b>	<b>720,863</b>
<b>growth, %</b>	<b>-</b>	<b>39%</b>	<b>-</b>	<b>47%</b>
Income tax	(35,271)	(47,071)	(89,210)	(120,086)
<b>Net income</b>	<b>166,286</b>	<b>232,492</b>	<b>400,595</b>	<b>600,777</b>
<b>growth, %</b>	<b>-</b>	<b>40%</b>	<b>-</b>	<b>50%</b>

# Consolidated Balance Sheet

	31-Dec-2022, KZT MM	30-September-2023, KZT MM
Cash and cash equivalents	615,360	528,515
Mandatory cash balances with NBK	42,917	46,931
Due from banks	25,668	29,589
Investment securities and derivatives	1,076,272	1,424,422
Loans to customers	3,154,810	3,789,852
Property, equipment and intangible assets	131,840	151,913
Other assets	74,780	108,053
<b>Total assets</b>	<b>5,121,647</b>	<b>6,079,275</b>
Due to banks	16,432	5,011
Customer accounts	4,000,690	4,821,439
Debt securities issued	140,378	97,104
Other liabilities	70,850	85,492
Subordinated debt	67,608	60,783
<b>Total liabilities</b>	<b>4,295,958</b>	<b>5,069,829</b>
Issued capital	130,144	130,144
Treasury shares	(94,058)	(136,532)
Additional paid-in-capital	506	506
Revaluation (deficit)/ reserve of financial assets	(9,201)	8,786
Share-Based Compensation reserve	29,274	25,602
Retained earnings	762,500	970,989
Total equity attributable to Shareholders of the Company	819,165	999,495
Non-controlling interests	6,524	9,951
<b>Total equity</b>	<b>825,689</b>	<b>1,009,446</b>
<b>Total liabilities and equity</b>	<b>5,121,647</b>	<b>6,079,275</b>

## Selected Financial Metrics

KZT mn	3Q'22	3Q'23	9M'22	9M'23
<b>Results of Operations—Segments:</b>				
Payment revenue	88,479	124,873	228,223	339,014
Marketplace revenue	67,868	125,250	148,922	283,566
Fintech revenue	192,396	267,798	534,929	747,992
Payment net income	55,753	81,939	136,715	219,531
Marketplace net income	44,935	73,862	93,114	160,474
Fintech net income	65,598	76,691	170,766	220,772
<b>Non-IFRS Financial Measures:</b>				
Adjusted Net Income	169,981	236,444	420,229	612,428
Adjusted Net Income (Payments)	56,793	83,201	143,134	223,306
Adjusted Net Income (Marketplace)	45,340	74,260	95,675	161,668
Adjusted Net Income (Fintech)	67,848	78,983	181,420	227,454

# Adjusted Net Income

## Adjusted Net Income reconciliation

KZT mn	3Q'22	3Q'23	9M'22	9M'23
<b>Net income</b>	<b>166,286</b>	<b>232,492</b>	<b>400,595</b>	<b>600,777</b>
Share-based compensation expense	3,695	3,952	11,082	11,651
Share-based compensation expense-related taxes				
Contributions to the public fund "Kazakhstan Halkyna"			10,000	
Taxes related to contributions to the public fund "Kazakhstan Halkyna"			(2,000)	
Expenses related to the January 2022 events			690	
Taxes related to the January 2022 events expenses			(138)	
<b>Adjusted Net Income</b>	<b>169,981</b>	<b>236,444</b>	<b>420,229</b>	<b>612,428</b>

## Adjusted Net Income (Payments)

### Adjusted Net Income reconciliation

KZT mn	3Q'22	3Q'23	9M'22	9M'23
<b>Net income</b>	<b>55,753</b>	<b>81,939</b>	<b>136,715</b>	<b>219,531</b>
Share-based compensation expense	1,040	1,262	3,013	3,775
Share-based compensation expense-related taxes				
Contributions to the public fund "Kazakhstan Halkyna"			3,969	
Taxes related to contributions to the public fund "Kazakhstan Halkyna"			(794)	
Expenses related to the January 2022 events			289	
Taxes related to the January 2022 events expenses			(58)	
<b>Adjusted Net Income</b>	<b>56,793</b>	<b>83,201</b>	<b>143,134</b>	<b>223,306</b>

# Adjusted Net Income (Marketplace)

## Adjusted Net Income reconciliation

KZT mn	3Q'22	3Q'23	9M'22	9M'23
<b>Net income</b>	<b>44,935</b>	<b>73,862</b>	<b>93,114</b>	<b>160,474</b>
Share-based compensation expense	405	398	1,192	1,194
Share-based compensation expense-related taxes				
Contributions to the public fund "Kazakhstan Halkyna"			1,605	
Taxes related to contributions to the public fund "Kazakhstan Halkyna"			(321)	
Expenses related to the January 2022 events			106	
Taxes related to the January 2022 events expenses			(21)	
<b>Adjusted Net Income</b>	<b>45,340</b>	<b>74,260</b>	<b>95,675</b>	<b>161,668</b>

## Adjusted Net Income (Fintech)

### Adjusted Net Income reconciliation

KZT mn	3Q'22	3Q'23	9M'22	9M'23
<b>Net income</b>	<b>65,598</b>	<b>76,691</b>	<b>170,766</b>	<b>220,772</b>
Share-based compensation expense	2,250	2,292	6,877	6,682
Share-based compensation expense-related taxes				
Contributions to the public fund "Kazakhstan Halkyna"			4,426	
Taxes related to contributions to the public fund "Kazakhstan Halkyna"			(885)	
Expenses related to the January 2022 events			295	
Taxes related to the January 2022 events expenses			(59)	
<b>Adjusted Net Income</b>	<b>67,848</b>	<b>78,983</b>	<b>181,420</b>	<b>227,454</b>

# Glossary

Terminology	Definition
<b>Marketplace Active Consumers</b>	The total number of consumers that completed at least one purchase of goods and services within Marketplace during the prior 12 months
<b>Payments Active Consumers</b>	The total number of consumers that completed at least one transaction within Payments during the prior 12 months
<b>Fintech Active Consumers (deposits)</b>	The total number of consumers that had a deposit for at least one day within Fintech during the prior 12 months
<b>Fintech Active Consumers (loans)</b>	The total number of consumers that received at least one financing product within Fintech during the prior 12 months
<b>Active Merchants</b>	The total number of merchant stores that completed at least one sale of goods or services, or a transaction to or with a consumer, during the prior 12 months
<b>Adjusted for Share-based Compensation</b>	Regular adjustment to Net Income starting with Q4'20 based on numbers presented in Kaspi.kz Financial Statements
<b>Average Balances on Current Accounts</b>	The average monthly total balance of Payments Platform's accounts (including Kaspi Pay and Kaspi Gold accounts) for the respective period
<b>Monthly Transactions per Active Consumer</b>	The ratio of the total number of transactions for the prior 12 months to the total number of active consumers (the total number of consumers which have used any of our products or services at least once during the prior 12 months), divided by 12
<b>Average Net Loan Portfolio</b>	The average monthly balance of the Fintech net loan portfolio for the respective period



## Glossary (cont'd)

Terminology	Definition
<b>Fintech Yield</b>	The sum of Fintech interest income on loans to customers and Fintech fee revenue divided by Average Net Loan Portfolio
<b>Cost of Risk</b>	The total provision expense for loans divided by the average balance of gross loans to customers for the same period
<b>Average DAU</b> (Average Daily Active Users)	The monthly average of the daily number of users with at least one discrete session (visit) in excess of 10 seconds on the Kaspi.kz Super App in the last three months of each relevant period
<b>Delinquency Rate</b>	The share of loans that were not delinquent in the previous month but missed their current due date payment
<b>FPD</b> (First Payment Default Rate)	The share of loans with the missed first payment under their loan agreement. Last quarter is estimated based on months, matured as of reporting date
<b>GMV</b> (Gross Merchandise Value)	The total transaction value of goods and services sold within Marketplace (on an aggregate, "third-party" or "first-party" basis, as applicable)
<b>Loss Rate Vintages</b>	Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
<b>Average MAU</b> (Average Monthly Active Users)	The monthly average number of users with at least one discrete session (visit) in excess of 10 seconds on the Kaspi.kz Super App in the last three months of each relevant period

## Glossary (cont'd)

Terminology	Definition
<b>TPV</b> (Total Payment Value)	The total value of B2B and payment transactions made by Active Consumers within our Payments Platform, excluding free P2P and QR payments
<b>SPD</b> (Second Payment Default Rate)	The share of loans where borrowers failed to pay the first and the second payments under their loan agreements
<b>Marketplace Take Rate</b>	The ratio of Marketplace fee revenue to Marketplace 3P GMV
<b>e-Commerce Take Rate</b>	The ratio of fee revenue generated in the e-Commerce business of Marketplace to e-Commerce 3P GMV
<b>m-Commerce Take Rate</b>	The ratio of fee revenue generated in the m-Commerce business of Marketplace to m-Commerce GMV
<b>Kaspi Travel Take Rate</b>	The ratio of fee revenue generated in the Kaspi Travel business of Marketplace to Kaspi Travel GMV
<b>Payments Take Rate</b>	The ratio of fees generated from B2B transactions, consumer card and QR transactions and membership fees included in Payments fee revenue to TPV for the same period
<b>TPV Payments Transactions</b>	The total number of TPV transactions
<b>Marketplace purchases</b>	The total number of goods or services purchase transactions made by consumers within Marketplace

## Glossary (cont'd)

Terminology	Definition
<b>TFV</b> (Total Finance Value)	The total value of loans to customers issued and originated within Fintech for the period indicated
<b>TFV to Average Net Loan Portfolio Conversion Rate</b>	TFV for the prior 12 months divided by Average Net Loan Portfolio for the same period
<b>Average Savings</b>	The monthly average of customer accounts, which consists of total deposits of individuals and legal entities, for the respective period
<b>ADL Report</b>	Industry report prepared by <b>Arthur D. Little</b>
<b>e-Commerce GMV</b> (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Commerce business of Marketplace (on an aggregate, “third-party” or “first-party” basis, as applicable). Our “first-party” e-Commerce GMV reflects e-Grocery’s GMV starting from February 2023; prior to that, e-Grocery’s GMV was part of our “third-party” e-Commerce GMV
<b>e-Grocery GMV</b> (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Grocery business of Marketplace
<b>m-Commerce GMV</b> (Gross Merchandise Value)	The total transaction value of goods and services sold within the m-Commerce business of Marketplace
<b>Kaspi Travel GMV</b> (Gross Merchandise Value)	The total transaction value of services sold within the Kaspi Travel business of Marketplace

# 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.