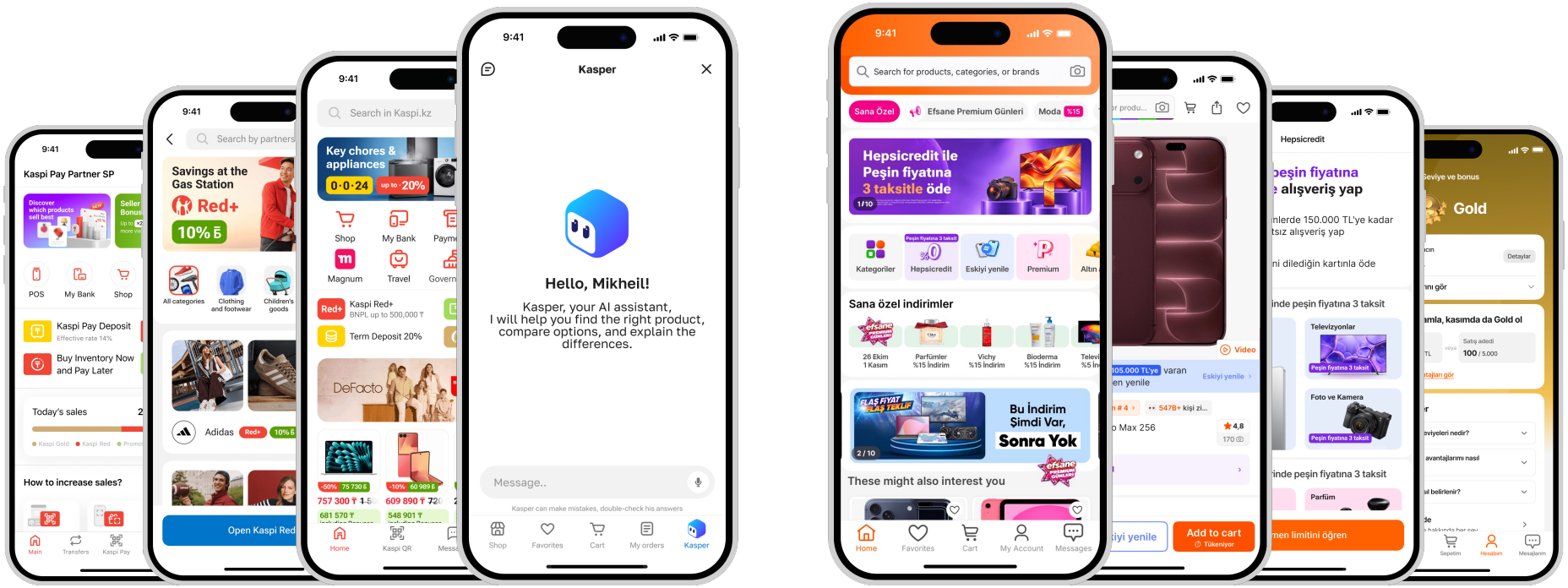
# Kaspi.kz | 3Q 2026 Results

## Kazakhstan

## Türkiye




09 November 2026

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

**Cautionary Note Regarding Forward-Looking Statements**

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws, which statements relate to our current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "believe," "may," "might," "will," "expect," "estimate," "could," "should," "anticipate," "aim," "intend," "plan," "potential," "prospective," "continue," "is/are likely to" or other similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. Therefore, you should not place undue reliance on these forward-looking statements. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, risks related to the following: our ability to attract sufficient new customers, engage and retain our existing customers or sell additional functionality, products and services to them on our platforms; our ability to maintain and improve the network effects of our Super App business model; our ability to improve or maintain technology infrastructure; our ability to successfully execute the new business model and reach profitability in certain of our operations; our ability to partner with sufficient new merchants or maintain relationships with our existing merchant partners; our ability to effectively manage the growth of our business and operations; developments affecting the financial services industry; our brand or trusted status of our platforms and Super Apps; our ability to retain and motivate our personnel and attract new talent, or to maintain our corporate culture; our ability to keep pace with rapid technological developments to provide innovative services; our ability to implement changes to our systems and operations necessary to capitalize on our future growth opportunities; changes in relationships with third-party providers, including software and hardware suppliers, delivery services, credit bureaus and debt collection agencies; our ability to compete successfully against existing or new competitors; our ability to integrate acquisitions, strategic alliances and investments and realize the benefits of such transactions; our ability to adequately obtain, maintain, enforce and protect our intellectual property and similar proprietary rights; risks related to Kazakhstan and the other countries in which we operate, including with regard to the evolving nature of the applicable legislative and regulatory framework and that of other jurisdictions in which we operate; our ability to obtain or retain certain licenses, permits and approvals in a timely manner; the significant influence of our existing shareholders and ability of ADS holders to influence corporate matters; differences between the rights of our shareholders, governed by Kazakhstan law and our charter, from the typical rights of shareholders under U.S. state laws; our ability to remedy additional material weaknesses (if any) or those of certain of our subsidiaries in our internal control over financial reporting and our ability to establish and maintain an effective system of internal control over financial reporting; dependence on our subsidiaries for cash to fund our operations and expenses, including future dividend payments, if any; lack of protections for ADS holders compared to those afforded to shareholders of companies that are not "foreign private issuers;" the fact that the price of our ADSs might fluctuate significantly and that any future sales of ADSs or common shares may negatively impact the stock price; and risks related to other factors discussed under Item 3.D. "Risk Factors" in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 16, 2026 and our other SEC filings we make from time to time.

We operate in an evolving environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

**Use of Key Financial and Operating Metrics**

Certain parts of this presentation contain our key financial and operating metrics, which we do not consider to be non-IFRS financial measures. We use these metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Our key operating metrics may be calculated in a manner different than similar key financial and operating metrics used by other companies. For definitions of these key financial and operating metrics, see the "Glossary" slides.

**Non-IFRS Financial Measures**

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

# Revenue grew 18% YoY & adjusted EBITDA broadly stable

## KZT 1,000 dividend per ADS proposed

| | 3Q 2026 | YoY Growth |
|---|---|---|
| e-Commerce GMV | $2.6B | +17%(1) |
| Marketplace GMV | $4.9B | +8%(1) |
| Payments TPV | $30.8B | +14%(1) |
| Average Net Loan Portfolio | $17.1B | +14% |
| Revenue | $2.5B | +18%(1) |
| Adjusted EBITDA | $925M | +1% |
| Dividend per ADS | KZT 1,000 | |

Source Company data

Notes 1. Constant currency growth

The exchange rates used by us for the presentation of certain financial, operating and other data denominated in tenge and included in this presentation are ₸440.86 per $1 and ₸8.99 per TRY 1 as of September 30, 2026

# Kasper is demonstrating encouraging early shopping conversion & basket values

**1.4 million consumers have used Kasper; purchase conversion is 1.5× higher and average GMV per order 2× higher than traditional text search**

**1.4 m**

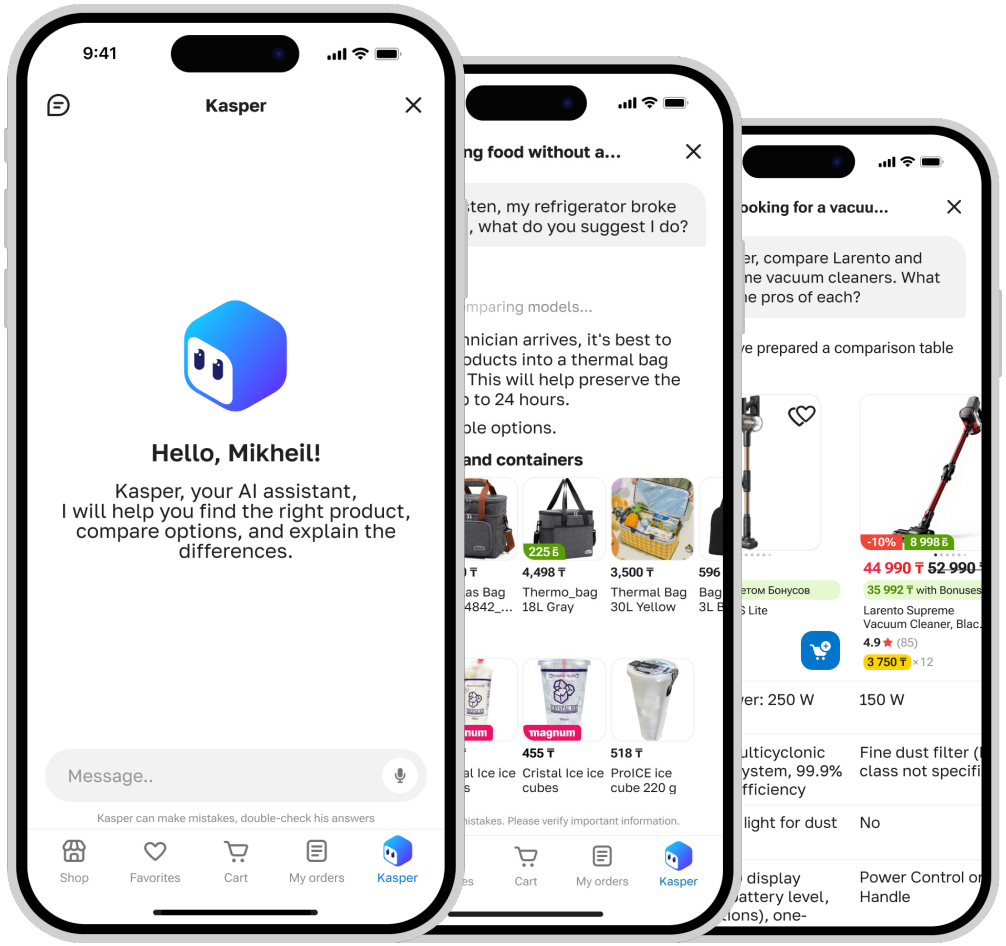
**Consumers have used Kasper since launch**

**1.5x**

**Higher purchase conversion compared to traditional text search**

**2x**

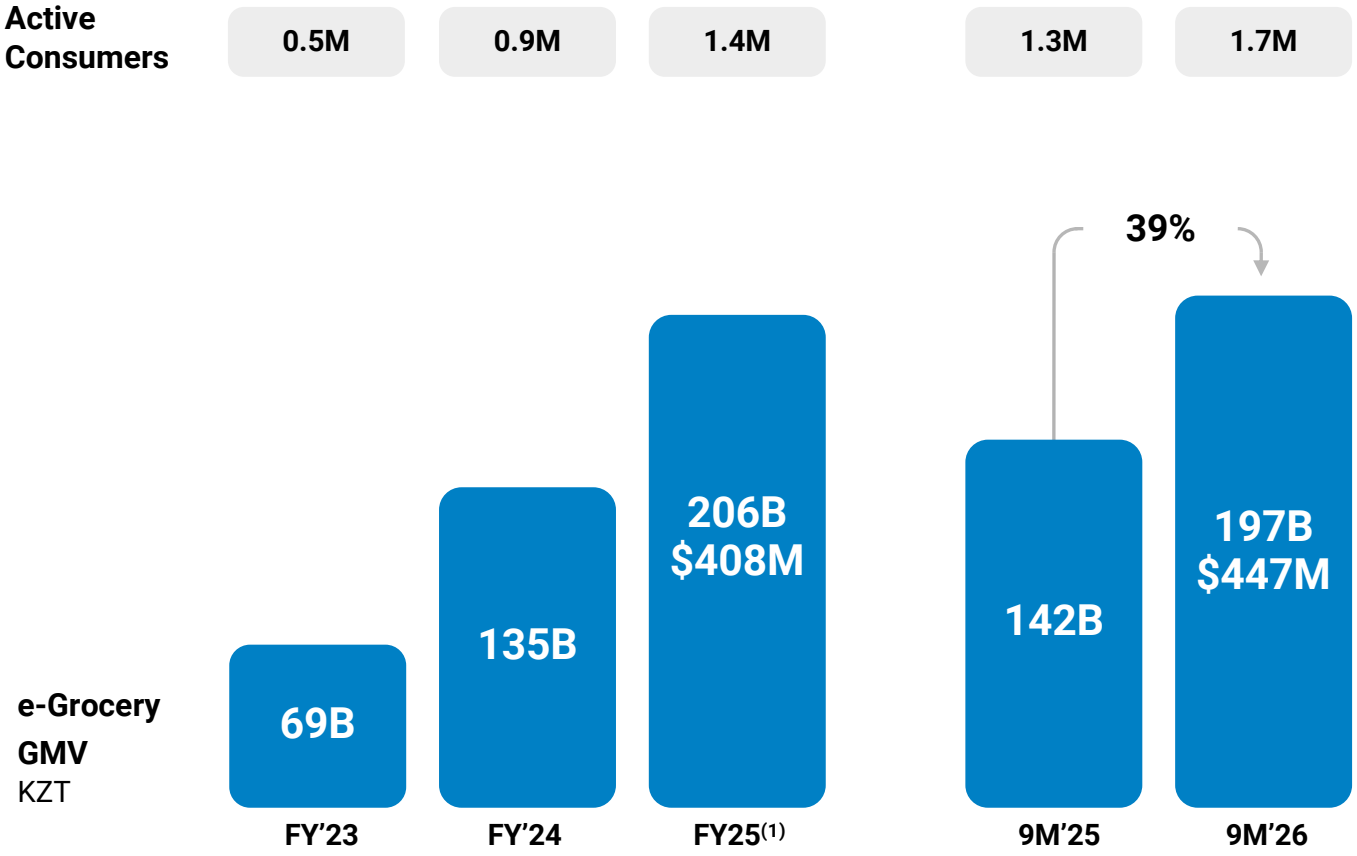
**Higher average GMV per order compared to traditional text search**

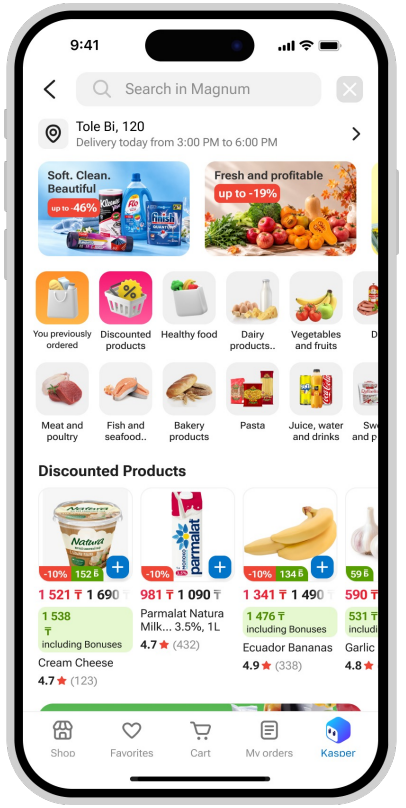



Source Company data

# In just five years, we've built one of Kazakhstan's leading grocery businesses

**e-Grocery is our fastest-growing category and one of our largest, reaching 1.7 million consumers and $447 million GMV in 9M 2026, up 39% YoY**




Source Company data

Notes 1. The exchange rate used for 2025 number is ₸505.53 per $1 as of December 31, 2025

# From pilot to scaling: We're entering the $9 bn neighborhood grocery market

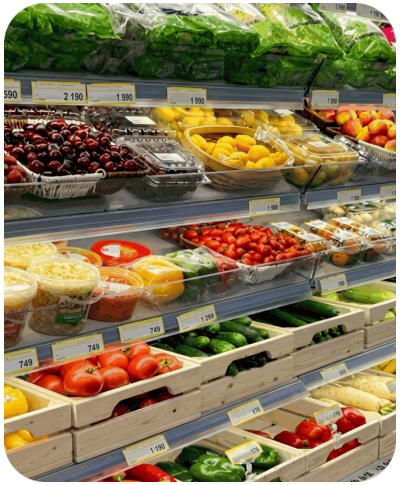
**42**
Partner stores

**15%**
EBITDA margin

**300**
stores planned by end-2027

**3,000**
stores planned mid-term







Source Company estimates

# Magnum Daily leverages e-Grocery infrastructure, technology & data

## Stores are supplied by our existing darkstores & operated by local partners — a standardized model designed to scale rapidly city by city

### Partnership model

| | |
|---|---|
| **3 formats** | **Small 80–160 m²**<br>**Medium 160–200 m²**<br>**Large 200+ m²** |
| **4,000 SKUs** | **stocked from our dark stores; Assortment & prices managed centrally** |
| **45 days** | **from signed site to opening** |
| **7%** | **of turnover is paid to the partner** |
| **18 months** | **EBITDA-based payback on KZT 100mn ($227k) of store capital, funded by Kaspi** |

### Why Kaspi can succeed

**Existing supply chain and technology.** Stores are supplied from existing e-Grocery dark stores; no new logistics to build.

**Scalable partnership model.** Kaspi funds the store, manages assortment, inventory and pricing. Partners focus on their customers.

**An additional use for the same store.** Piloting 30-minute delivery from the store to e-Commerce customers.

**Healthy early store economics.** 42 stores so far, EBITDA-positive from month 1; around 15% EBITDA margin and 18 months payback.

Source Company estimates

# A standardized convenience-store format designed for everyday shopping

## Enter into café, bakery and checkout; fresh in the middle; everyday groceries further instore

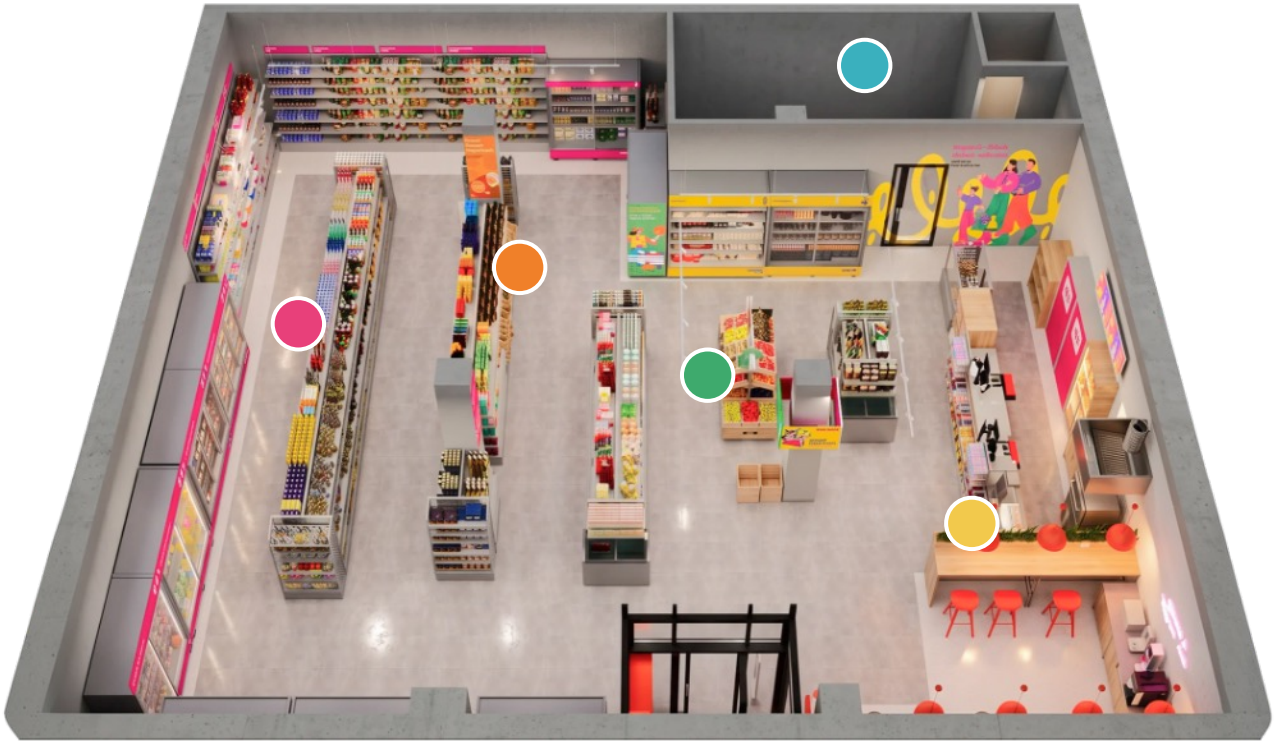
### Checkout zone



### Café zone




### Functional zones



- **Grab-and-go** — café, bakery counter, checkout
- **Core range** — everyday grocery and household
- **Fresh** — produce, dairy, chilled
- **Bakery racks** — in-store mini-bakery
- **Stockroom** — daily darkstore delivery

Source Company data

# Poland and Türkiye provide store-density benchmarks for assessing opportunity

## At 5.0 stores per 10,000 Kazakhstan's 20.8m people supports 10K+ organised neighbourhood stores

| | Poland · top-3 | Türkiye · top-3 | Kazakhstan |
|---|---|---|---|
| Population, m | 36.4 | 85.9 | 20.8 |
| Grocery spend per person(1), $ a year | ≈3,100 | ≈1,400 | ≈1,300 |
| Top-3 chains, stores(2) | ≈24.3k | ≈39.9k | 10K+ at 5.0 |
| Top-3 Stores per 10,000 people(3) | 6.7 | 4.6 | 5.0 applied |
| Top-3 share of grocery(2) | 43% | 32% | 32% applied |

Source World Bank, Euromonitor, Stat.gov.kz, Company estimates

Notes
1. For Poland & Turkey calculated as Grocery market for 2025 (as per Euromonitor) in $ divided by number of population. For Kazakhstan calculated as spending on groceries per year in 2025 (as reported by stat.gov.kz) translated into $
2. Top 3 chains by stores for Poland are Livio, ABC, Zabka (2025), Top 3 chains by stores for Türkiye are BIM, SOK, A101 (2025)
3. Calculated as number of stores divided by population and multiplied by 10,000 for top 3 player stores

For estimation purposes exchange rate used is ₸440.86 per $1 as of September 30, 2026

# ≈$9bn neighborhood grocery TAM

**Both market-share and store-density approaches indicate a substantial market opportunity**

## Top-down

Food retail 2025[1]

**KZT 12trn**

≈ $27bn

→

**32%**

top-3 share of grocery in Türkiye

→

**≈KZT 3.8trn**

a year

**≈ $8.7bn**

## Bottom-up

**≈10,400 stores**

20.8m people × 5.0 per 10,000, all chains

→

**KZT 30mn**

($68k) a month × 12

today KZT40m / $91k per store

→

**≈KZT 3.7trn**

a year

**≈ $8.5bn**

Source Stat.gov.kz, Euromonitor, Company estimates

Notes 1. Calculated as spending on food per person in Kazakhstan per year for 2025 (excluding VAT) and multiplied by population of Kazakhstan
For estimation purposes exchange rate used is ₸440.86 per $1 as of September 30, 2026

# Every 1,000 stores add ≈$1bn of GMV and ≈$160m of EBITDA a year

## 42 stores today, 300 planned for end-2027 & 3,000 a medium-term ambition

| Per year, KZT bn ($m) | 42 · today | 300 · end-2027 | 3,000 · medium term ambition |
|---|---|---|---|
| GMV at KZT 40mn a month | 20 ($46) | 144 ($327) | 1,440 ($3,266) |
| Store EBITDA at ≈15% | 3.0 ($6.9) | 22 ($49) | 216 ($490) |
| Sensitivity: GMV at KZT 30mn a month | — | 108 ($245) | 1,080 ($2,450) |
| Sensitivity: EBITDA at 10% margin | — | 10.8 ($24) | 108 ($245) |

Source Company estimates

Notes Exchange rate used is ₸440.86 per $1 as of September 30, 2026

# We plan to reach 300 stores across nine cities by end of 2027

## 2027 plan requires us to partner with only <1% of existing independent operators

| City | People[1], m | Food stores[2], est. | Converted into Magnum Daily in 2027 (% of city food stores) |
|---|---|---|---|
| **Almaty** | 2.37 | ≈10.6k | **100 (0.9%)** |
| **Astana** | 1.68 | ≈7.7k | **60 (0.8%)** |
| **Shymkent** | 1.31 | ≈5.6k | **50 (0.9%)** |
| **Aktobe** | 0.60 | ≈2.8k | **20 (0.7%)** |
| **Karaganda** | 0.54 | ≈2.3k | **20 (0.9%)** |
| **Other four cities[3]** | 1.50 | ≈6.9k | **50 (0.7%)** |
| **Nine cities** | **8.0** | **≈36k** | **300 (0.8%)** |

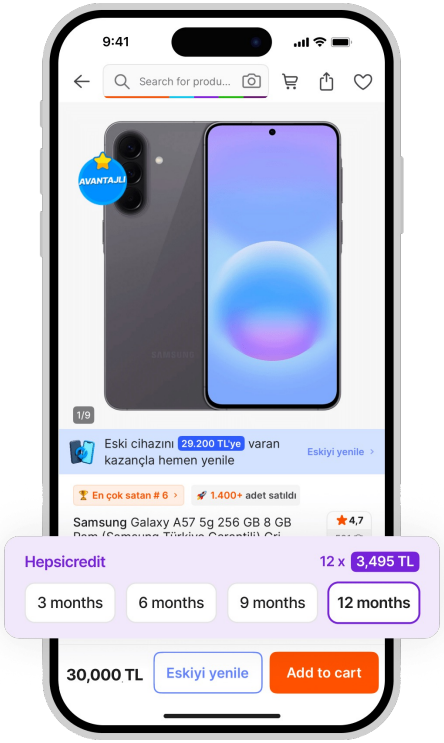
Source Company data, Stat.gov.kz, internal estimates

Notes
1. City population as of 1 July 2026 (stat gov.kz)
2. Company estimates
3. Oskemen, Aktau, Atyrau, Pavlodar

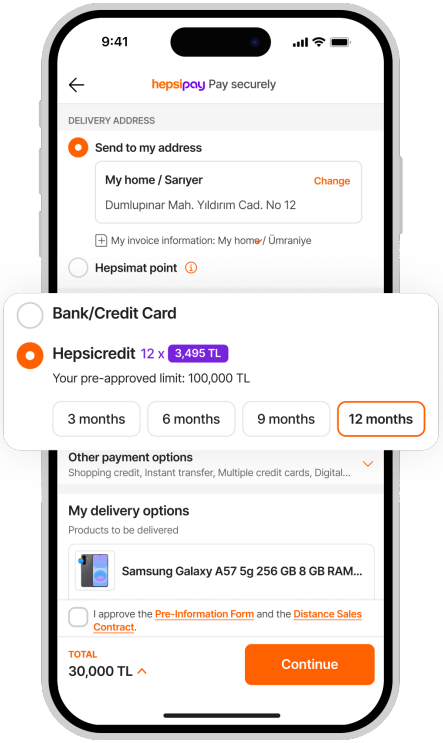
# Hepsicredit embeds financing directly into the shopping journey

## New shopping loan funded 8% of smartphones GMV in October. We're ready to scale

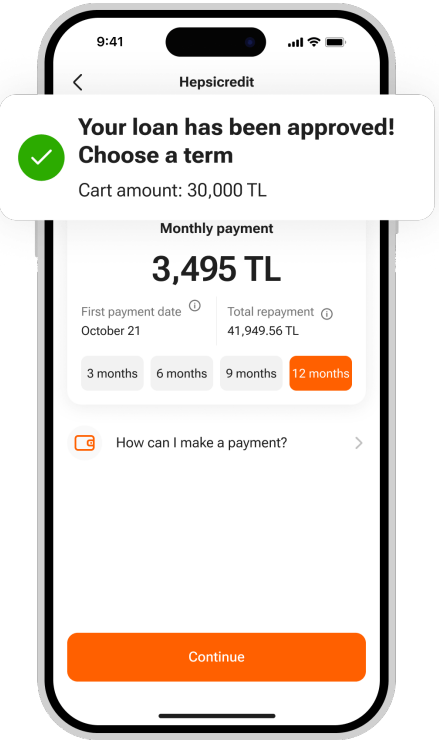
### Product detail page
### Hepsicredit details widget



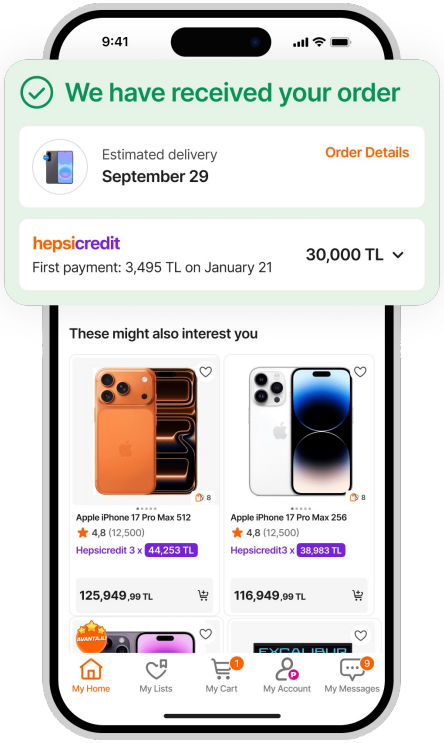

### Check out
### Hepsicredit selected




### Scoring and loan approval




### Confirmation of product purchase




Source Company data

# Consumers are shopping more frequently; e-Commerce monetization improves

## 27% growth YoY in purchases per consumer & take rate +210 bps YoY

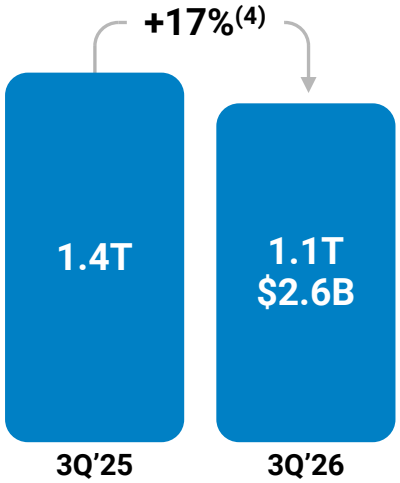
**Take Rate**[2]

| 14.2% | 16.3% |
|---|---|

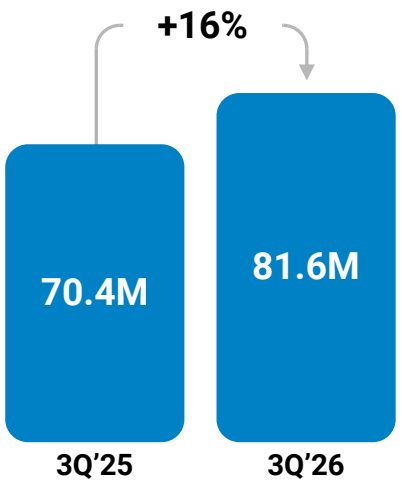
**per consumers**

| 12.8 | 16.3 |
|---|---|

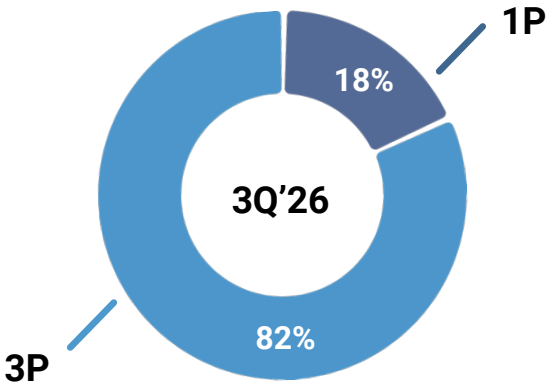
**e-Commerce GMV**[3]
KZT

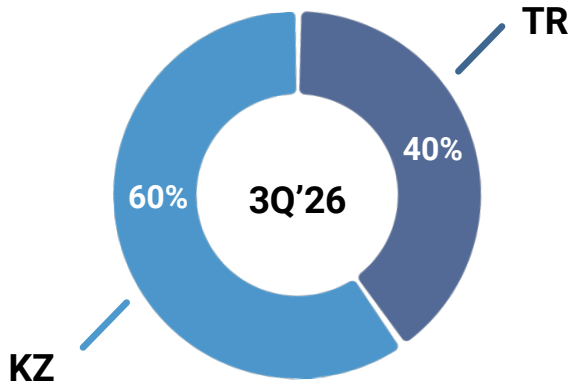



**e-Commerce**
# of purchases[1]




**e-Commerce GMV breakdown**




Source Company data

Notes
1. Number of orders
2. Take rate is calculated based on combined GMV 3P only
3. GMV of the e-Commerce business of Marketplace in Kazakhstan and Türkiye ("3P" and "1P") including e-Grocery's GMV in Kazakhstan. e-Cars are now excluded from e-Commerce GMV
4. Constant currency growth

# Sharp tenge appreciation is contributing to slower GMV growth

## The tenge strengthened significantly, affecting import costs and the translation of Türkiye's results

### Tenge per US$

**−20%**

**₸549.1 → ₸440.9**
Sep'25 → Sep'26

**Latest, 6 Nov'26:** −15%
**Historic, Sep'25:** +14%

### Tenge per Yuan

**−15%**

**₸77.1 → ₸65.8**
Sep'25 → Sep'26

**Latest, 6 Nov'26:** −9%
**Historic, Sep'25:** +12%

### Tenge per Euro

**−22%**

**₸644.9 → ₸500.8**
Sep'25 → Sep'26

**Latest, 6 Nov'26:** −18%
**Historic, Sep'25:** +20%

### Tenge per Lira

**−32%**

**₸13.2 → ₸9.0**
Sep'25 → Sep'26

**Latest, 6 Nov'26:** −29%
**Historic, Sep'25:** −6%

Source National Bank of Kazakhstan

# Strong item sales growth is being partly offset by lower average selling values

## Items sold + 24% YoY, but average GMV per item declined 8%, resulting in +14% GMV growth

### Kazakhstan e-Commerce categories, 3Q'26 YoY

8 categories shown (75% of total e-Commerce GMV)

| | Items sold | GMV | Avg. value per item[1] |
|---|---|---|---|
| e-Grocery (mainly locally sourced) | +29% | +40% | +8% |
| Clothing | +28% | +23% | –4% |
| Sports & travel | +24% | +3% | –17% |
| Electronics[3] | +21% | +3% | –15% |
| Beauty & health (retail chains) | +19% | +24% | +4% |
| Construction & repair | +17% | +12% | –5% |
| Auto goods | +16% | –1% | –14% |
| Smartphones (Apple price increase) | –14% | +20% | +39% |
| Other categories[2] | +17% | +15% | –2% |
| **Total e-Commerce** | +24% | +14% | –8% |

**Our consumers are buying more products at more competitive prices. This benefits consumers and supports our long-term growth, even as lower average selling values moderate GMV growth today**

Source Company data

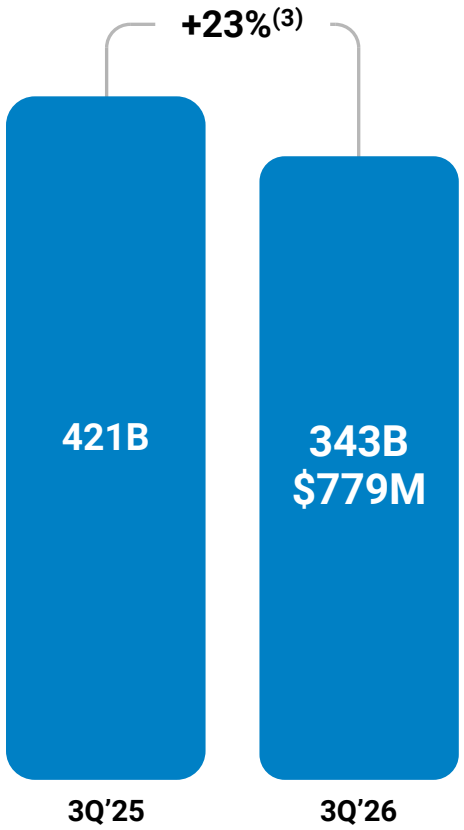
Notes
1. GMV ÷ items sold; reflects price changes and product mix
2. Furniture, home & garden, leisure & books, kids, pharmacy, jewelry, footwear, accessories, pets, stationery, gifts, food
3. Appliances, computers, TV & audio, gadgets (excl. smartphones)

# Advertising and delivery revenue are growing faster than e-Commerce revenue

## Constant currency ad & delivery revenue +42% YoY > e-Commerce revenue +23%

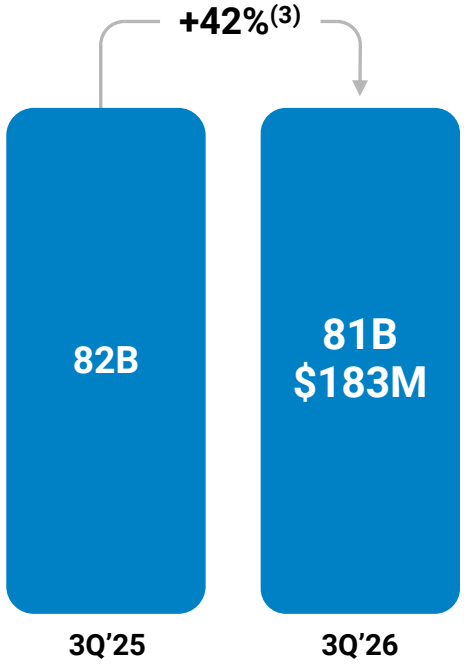
**e-Commerce revenue**[2]

KZT




**VAS**[1] **revenue**

KZT




Source Company data

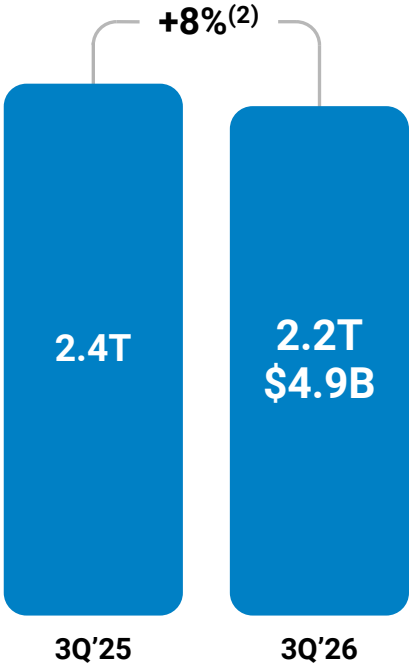
Notes
1. VAS – Value Added Services, include advertising and delivery revenue
2. e-Commerce revenue (including VAS revenue) is a component of Marketplace segment revenue and is not separately presented on the face of the statement of profit or loss.
3. Constant currency growth

# Lower average selling values have moderated Marketplace GMV growth, while higher monetization supports revenue and earnings.

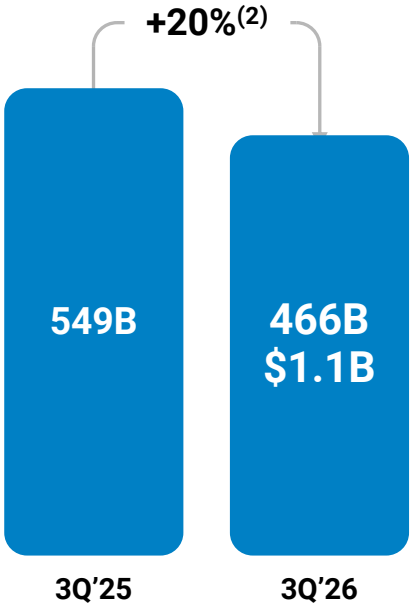
## GMV +8% YoY, take rate +90 bps; revenue +20% & adjusted EBITDA +8%

| Take Rate[1] | 11.0% | 11.9% |
|---|---|---|

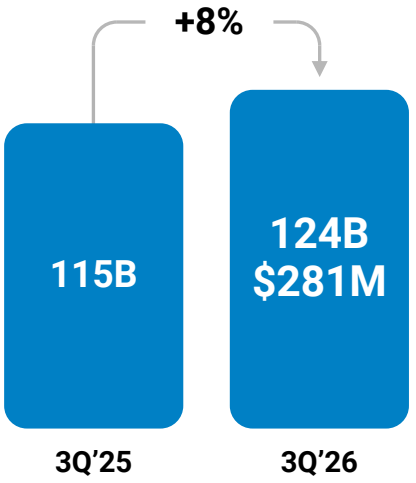
**GMV**
KZT




**Revenue**
KZT




**Adjusted EBITDA**
KZT



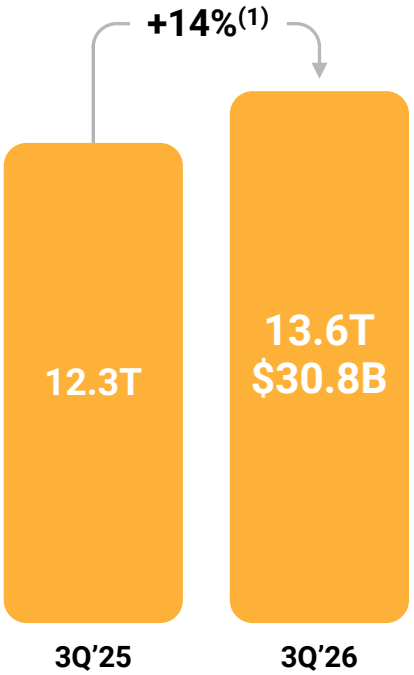

Source Company data
Notes 1. Take Rate is calculated based on combined GMV 3P only
2. Constant currency growth

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

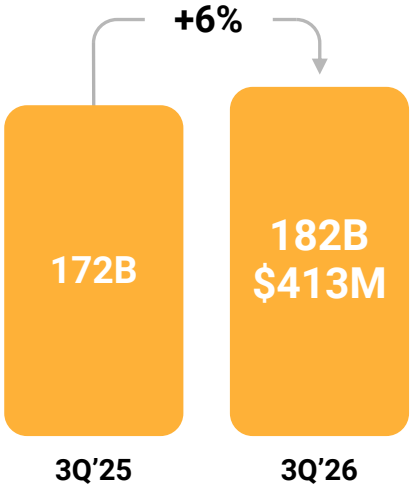
## TPV +14% YoY, revenue +6% & adjusted EBITDA -1% as we roll out pay-by-palm

| | | |
|---|---|---|
| **Take Rate** | 1.03% | 1.01% |

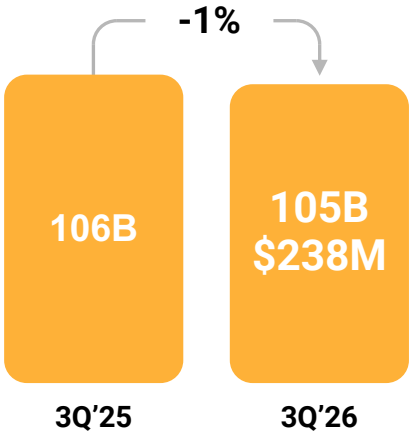
**TPV**
KZT




**Revenue**
KZT




**Adjusted EBITDA**
KZT

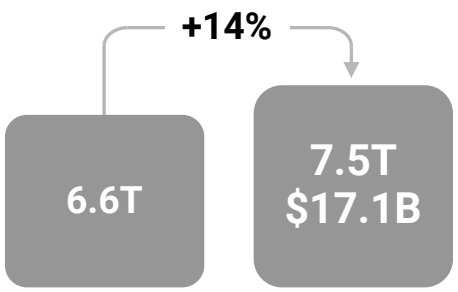



Source Company data
Notes 1. Constant currency growth

# Fast Fintech revenue growth results from healthy loan portfolio growth

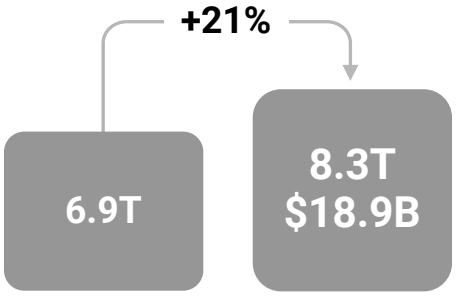
## Average net loan portfolio +14% YoY, revenue +19%, adjusted EBITDA -1% despite high rates

| | | |
|---|---|---|
| **Fintech Yield**[1] | 6% | 6% |
| **Loan Duration,** months | 7.9 | 9.1 |

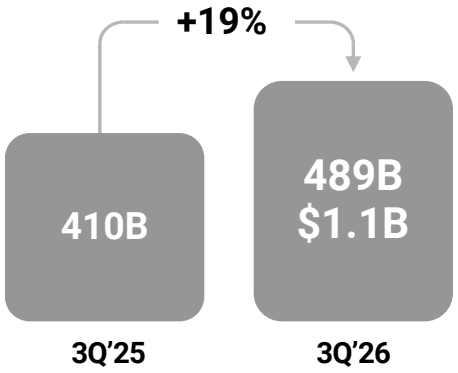



**Average net loan portfolio**
KZT

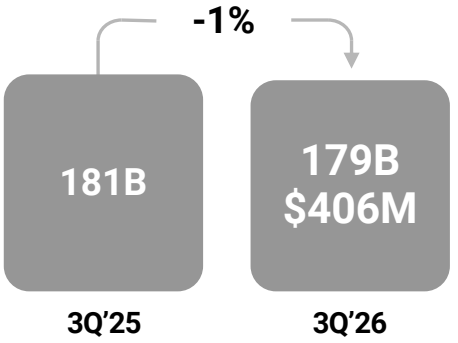
| | | |
|---|---|---|
| **Cost of funding** | 13.4% | 14.9% |




**Average**[2] **Savings**
KZT




**Revenue**
KZT




**Adjusted EBITDA**
KZT

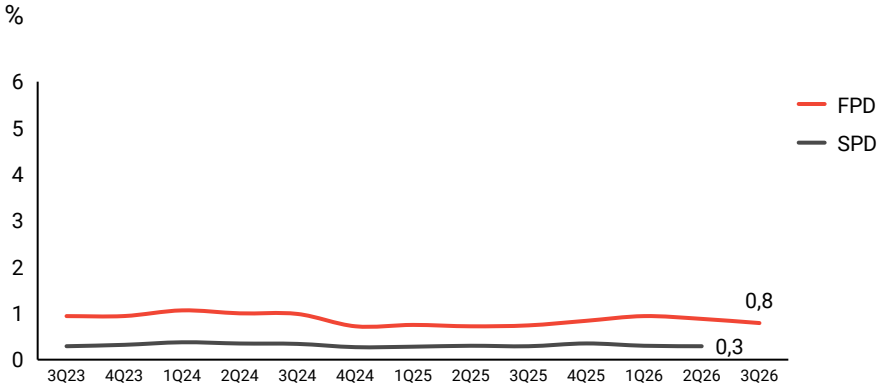
**We reduced our 3-month deposit rate by 100 bps in both August and October 2026. This product represents approximately one-third of our deposits, with benefits expected to begin in 4Q 2026 and become more significant in 2027**

Source Company data
Notes 1. Calculated for the period, not annualized.
2. Total savings including individuals and legal entities

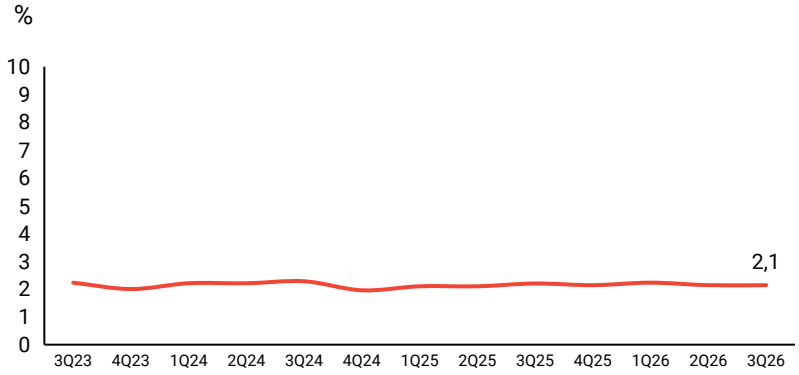
# Credit quality remains strong & stable

## Cost of risk 0.6%, NPL ratio 6.9%, NPL coverage 74%

### First & Second Payment Default(3)




### Delinquency Rate(4)




### Cost of risk




| | FY'25 | 9M'26 |
|---|---|---|
| NPL Coverage(2) | 80% | 74% |
| NPL(1) ratio | 6.1% | 6.9% |

Source Company data

Notes
1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL
3. First payment default (FPD) is the share of loans with the missed first payment. Second payment default (SPD) is the share of loans with the missed first and second payments. Data excluding Türkiye
4. The share of loans that were not delinquent in the previous month but missed their current due date payment. Data excluding Türkiye

# Consolidated revenue grew 18% YoY, with adjusted EBITDA broadly stable

## Lower funding costs and moderating investment in Türkiye are expected to support earnings growth in 2027

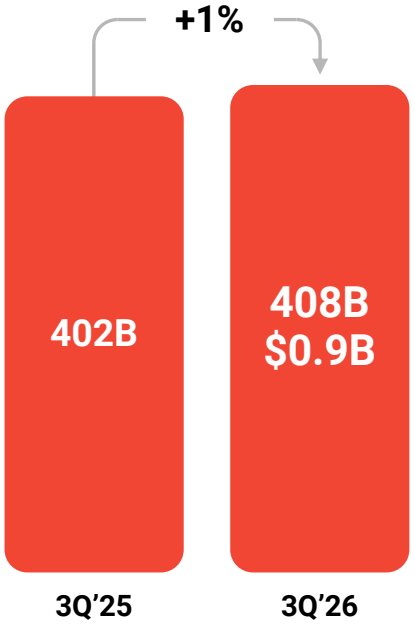
**Revenue**

KZT



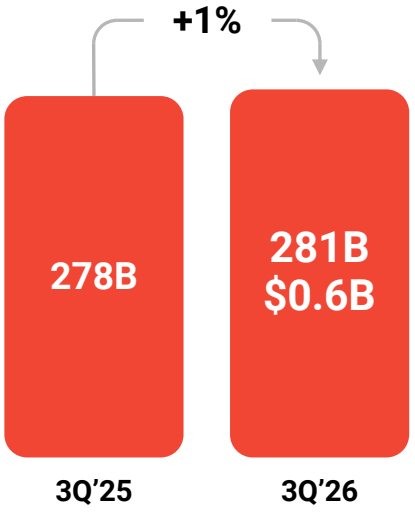

**Adjusted EBITDA**

KZT




**Net Income**

KZT




Source Company data

Notes 1. Constant currency growth

# FY 2026 guidance[1]:

**Marketplace GMV growth guidance reduced from around 20% to around 12%; Payments, Fintech and adjusted EBITDA guidance maintained**

| | 9M 2026 | 2026 Guidance (update) |
|---|---|---|
| **GMV** | **+14%**[2] | **Around 12%** YoY Growth *Previously around 20%* |
| **TPV** | **+14%**[2] | **Around 15%** YoY Growth |
| **Average net loan portfolio** | **+18%** | **Around 15%** YoY Growth |
| **Adjusted EBITDA** | **+5%** | **Around 5%** YoY Growth |

Source Company data

Notes 1. Please see "Disclaimer–Cautionary Note Regarding Forward-Looking Statements."
2. Constant currency growth and pro-forma growth.

# Q&A



# Appendix

# Revenue +14% YoY & adjusted EBITDA +5%

## Growth driven by e-Commerce GMV +27% YoY with orders +29%

| | 9M 2026 | YoY Growth |
|---|---|---|
| e-Commerce GMV | $8.3B | +27%(1) |
| Marketplace GMV | $15.0B | +14%(1) |
| Payments TPV | $85.3B | +14%(1) |
| Average Net Loan Portfolio | $16.7B | +18% |
| Revenue | $7.5B | +14% |
| Adjusted EBITDA | $2.7B | +5% |

Source Company data
Notes 1. Constant currency growth and pro-forma growth

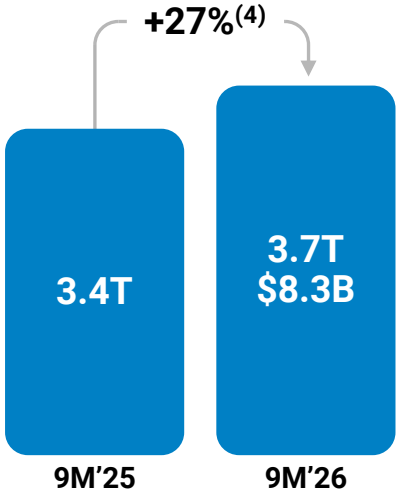
# e-Commerce engagement & monetization continues to improve

## Orders +29% YoY & purchases per consumer up to 16.3 from 12.8. Take rate up 160 bps

**Take Rate**[2]

| 14.5% | 16.1% |
|---|---|

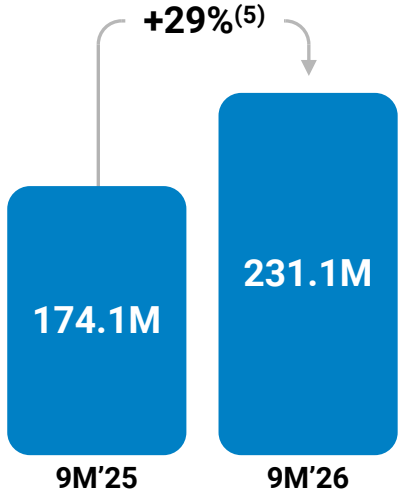
**e-Commerce GMV**[3]
KZT



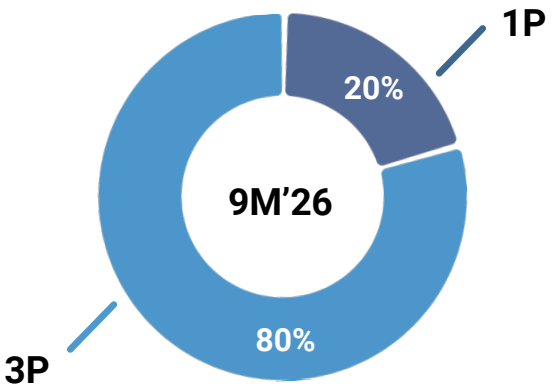

**per consumers**

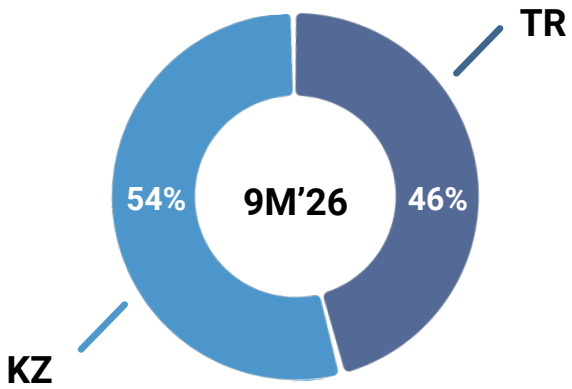
| 12.8 | 16.3 |
|---|---|

**e-Commerce**
# of purchases[1]




**e-Commerce GMV breakdown**




Source Company data

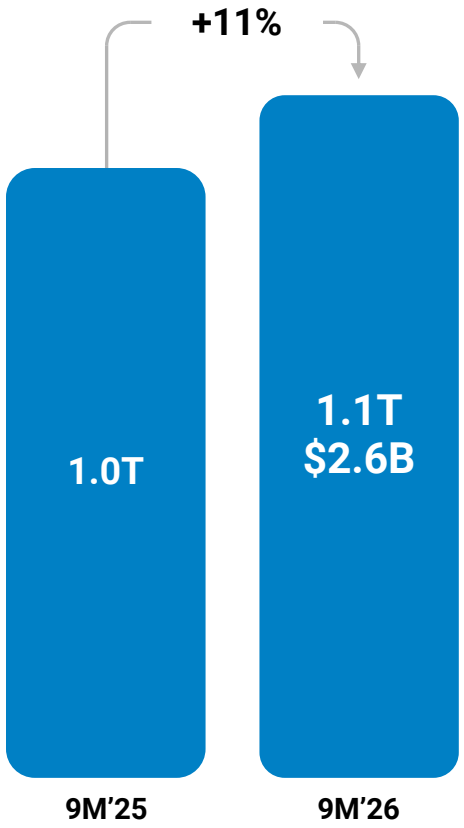
Notes
1. Number of orders
2. Take rate is calculated based on combined GMV 3P only
3. GMV of the e-Commerce business of Marketplace in Kazakhstan and Türkiye ("3P" and "1P") including e-Grocery's GMV in Kazakhstan. e-Cars are now excluded from e-Commerce GMV
4. Constant currency growth and pro-forma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

# Advertising & delivery revenue +27%

## VAS continue to outpace e-Commerce revenue growth

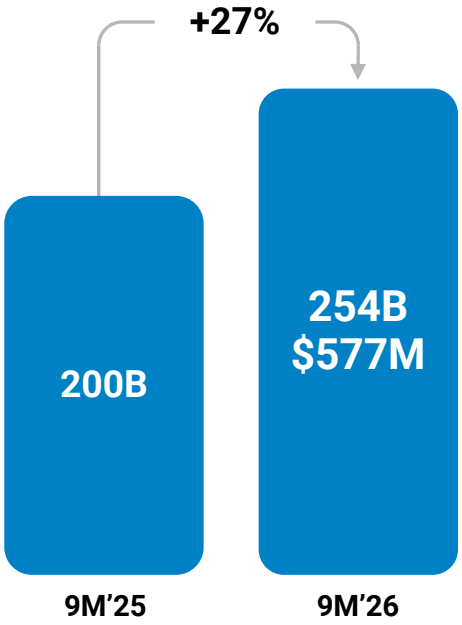
**e-Commerce revenue[2]**

KZT




**VAS[1] revenue**

KZT




Source Company data

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

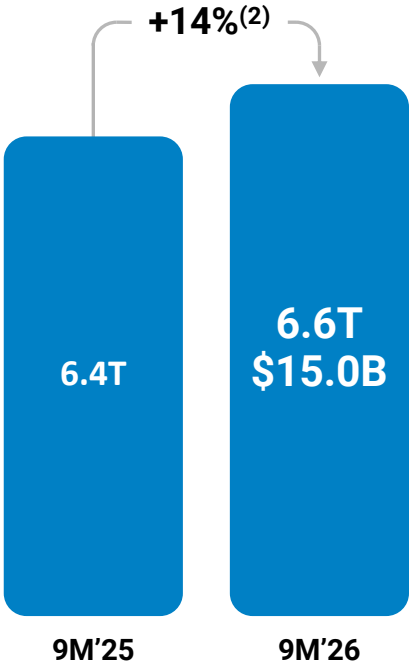
2. e-Commerce revenue (including VAS revenue) is a component of Marketplace segment revenue and is not separately presented on the face of the statement of profit or loss.

# Marketplace revenue growing faster than GMV as take rate expands

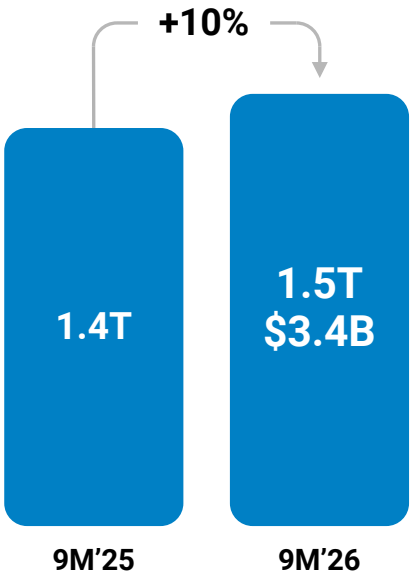
## GMV +14% YoY, take-rate +100bps, revenue +10% & adjusted EBITDA +9%

| | | |
|---|---|---|
| Take Rate[1] | 11.0% | 12.0% |

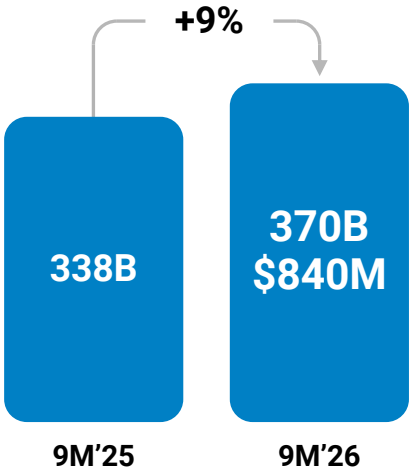
**GMV**
KZT




**Revenue**
KZT




**Adjusted EBITDA**
KZT



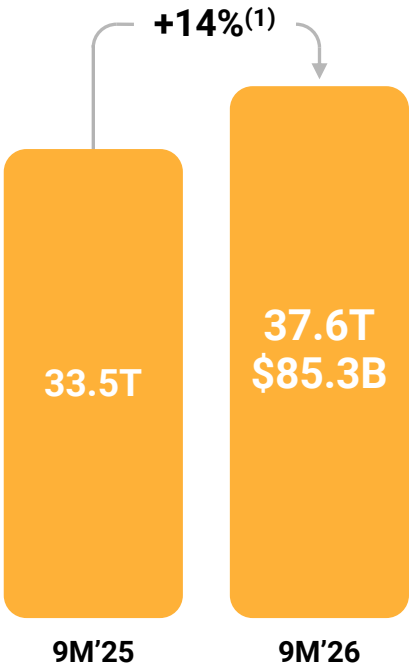

Source Company data
Notes 1. Take Rate is calculated based on combined GMV 3P only
2. Constant currency growth and pro-forma growth.

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

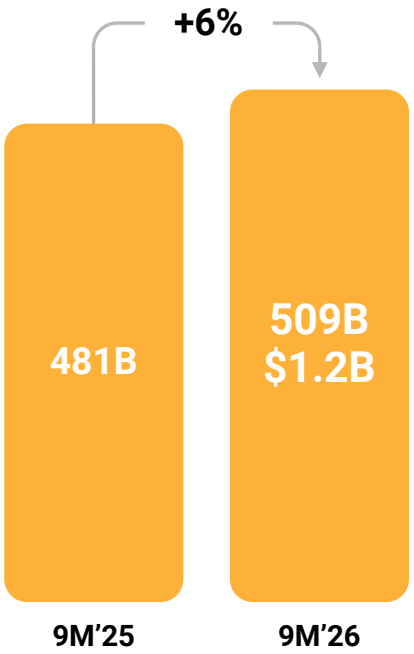
## TPV +14% YoY , revenue +6% & adjusted EBITDA -1% as we roll out pay-by-palm

| | | |
|---|---|---|
| **Take Rate** | **1.06%** | **1.01%** |

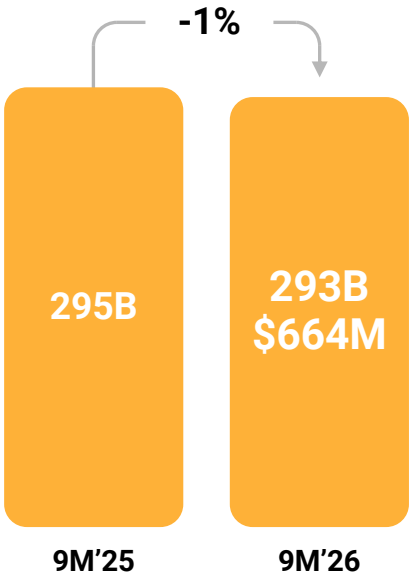
**TPV**
KZT




**Revenue**
KZT




**Adjusted EBITDA**
KZT



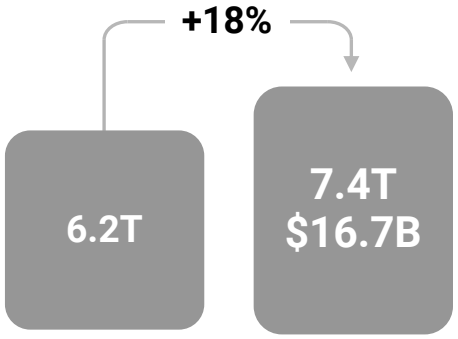

Source Company data
Notes 1. Constant currency growth and pro-forma growth.

# Fast Fintech revenue growth results from higher revenue generating loans

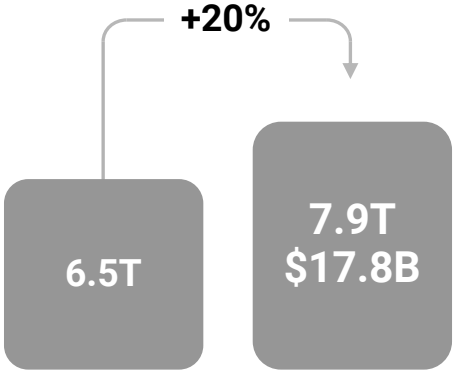
## Average net loan portfolio +18% YoY, revenue +22%, adjusted EBITDA +5% despite high rates

| | 9M'25 | 9M'26 |
|---|---|---|
| **Fintech Yield**[1] | 18% | 18% |
| **Loan Duration,** months | 7.8 | 9.1 |
| **Cost of funding** | 12.8% | 14.6% |

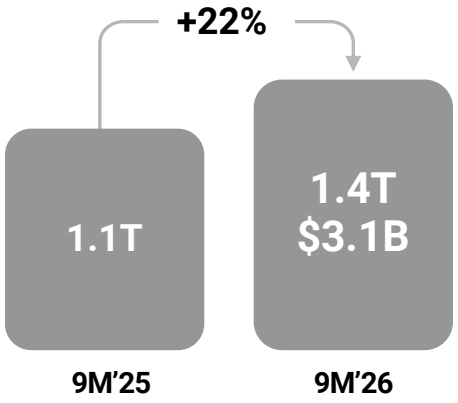
**Average net loan portfolio**
KZT



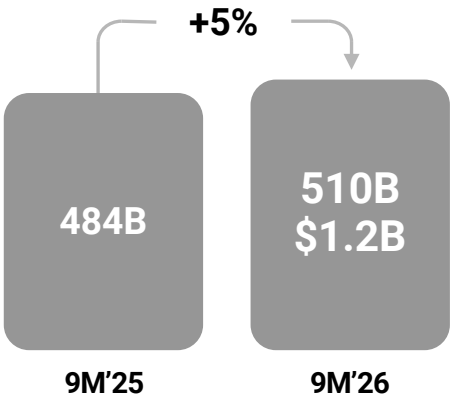

**Average**[2] **Savings**
KZT




**Revenue**
KZT




**Adjusted EBITDA**
KZT




Source Company data
Notes 1. Calculated for the period, not annualized.
2. Total savings including individuals and legal entities

# Consolidated revenue +14% YoY & adjusted EBITDA +5% even in an investment year

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

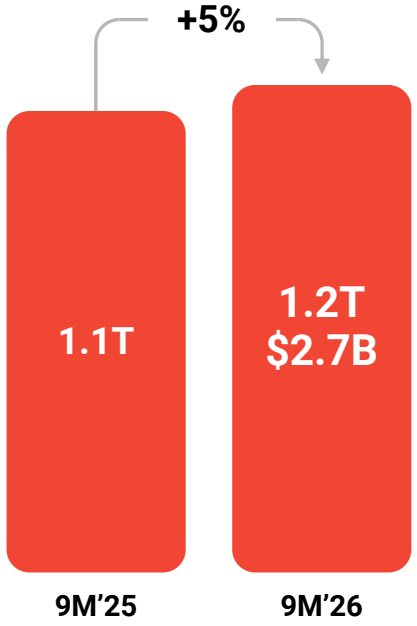
**Revenue**

KZT



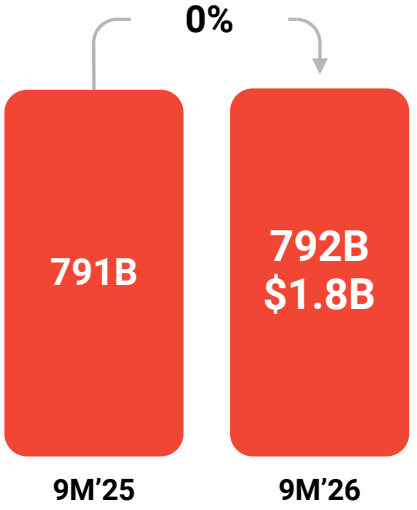

**Adjusted EBITDA**

KZT




**Net Income**

KZT

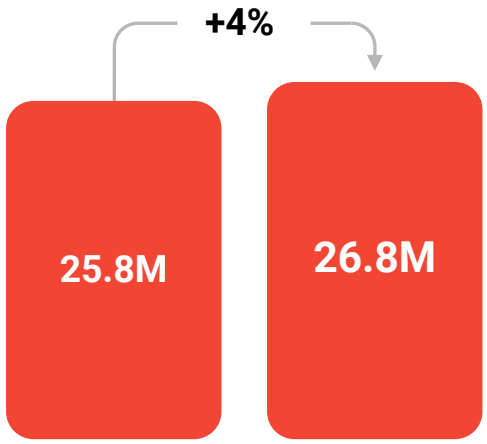



Source Company data

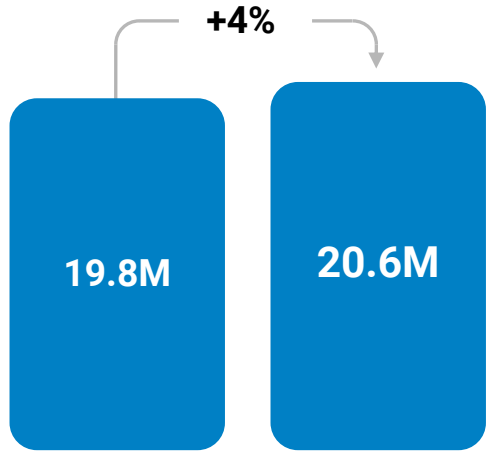
# Consumer base continues to grow across our ecosystem

## Payments, Marketplace & Fintech active consumers all increased YoY

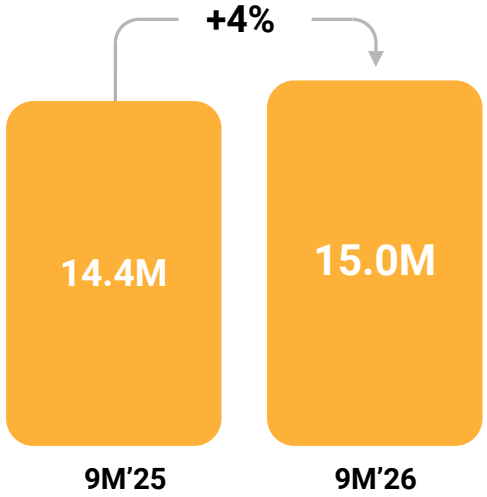
**Total Active Consumers**



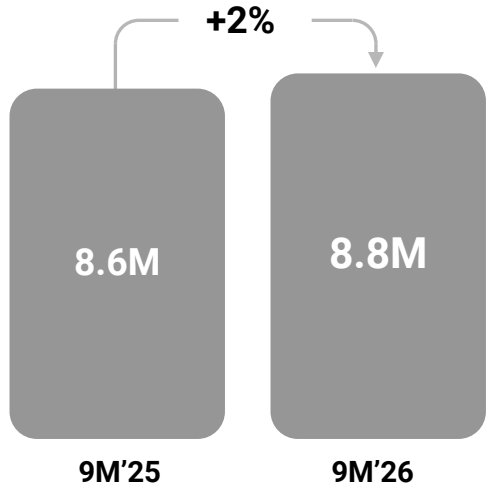

**Marketplace Active Consumers**




**Payments Active Consumers**




**Fintech Active Consumers**

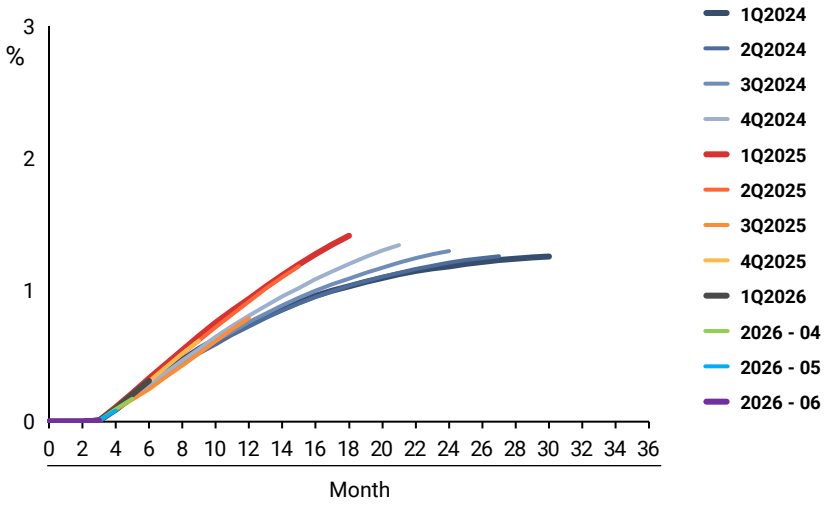



Source Company data

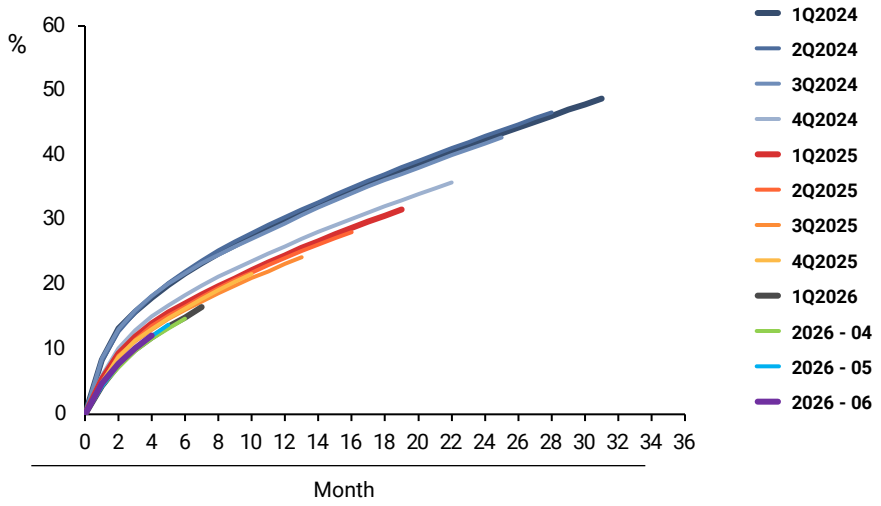
# Vintage performance remains stable across cohorts

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

### Loss Rate Vintages(1)




### 90+ Collection Vintages(2)




Source Company data

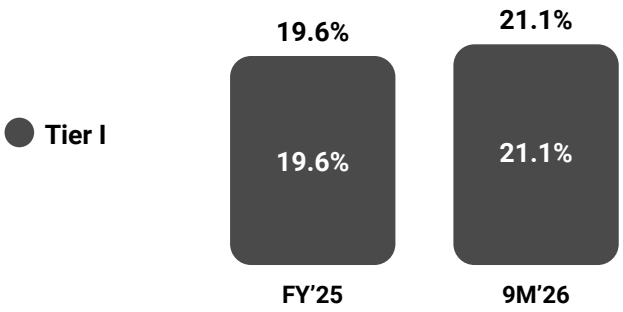
Notes
1. Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
2. The share of recovery (repayment) of loans that became delinquent more than 90 days in specific quarter/month

Data excluding Türkiye results

# Additional Fintech Platform metrics

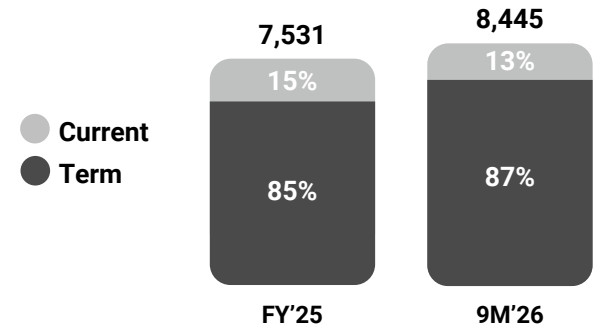
## Basel III Capital Adequacy Ratio

| | FY'25 | 9M'26 |
|---|---|---|
| RWA, KZT | 6,796B | 7,464B |
| Total Capital, KZT | 1,329B | 1,574B |



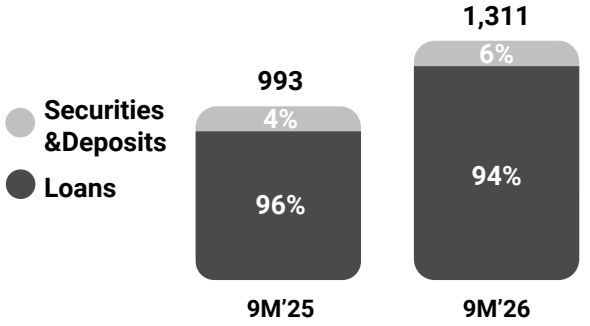

## Deposits by type

Bn KZT



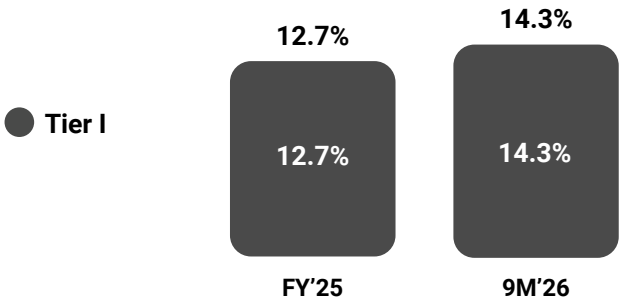

## Interest revenue split (Fintech)

Bn KZT



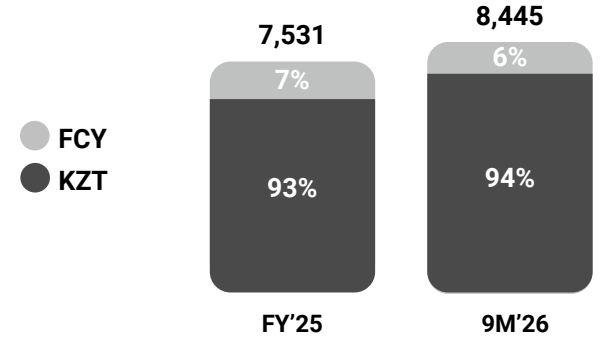

## Regulatory Capital Adequacy Ratio

| | FY'25 | 9M'26 |
|---|---|---|
| RWA, KZT | 9,979B | 10,741B |
| Total Capital, KZT | 1,271B | 1,535B |




## Deposits by currency

Bn KZT




Source Company data
Notes Data excluding Türkiye results

# Consolidated Income Statement (unaudited)

| | 3Q 2025, KZT MM | 3Q 2026, KZT MM | 9M 2025, KZT MM | 9M 2026, KZT MM | 9M 2026, USD MM |
|---|---|---|---|---|---|
| **Revenue** | **1,110,174** | **1,117,194** | **2,899,526** | **3,309,976** | **7,508** |
| ***growth, %*** | **-** | ***1%*** | **-** | ***14%*** | **-** |
| Net Fee Revenue | 419,250 | 397,545 | 1,160,455 | 1,192,360 | 2,705 |
| Interest Revenue | 429,237 | 521,668 | 1,138,270 | 1,456,760 | 3,304 |
| Net Retail Revenue | 250,275 | 176,389 | 585,597 | 607,549 | 1,378 |
| Other gains (losses) | 11,412 | 21,592 | 15,204 | 53,307 | 121 |
| **Costs and operating expenses** | **(763,660)** | **(756,805)** | **(1,923,604)** | **(2,299,305)** | **(5,215)** |
| ***growth, %*** | **-** | ***-1%*** | **-** | ***20%*** | **-** |
| ***% of revenue*** | ***68.8%*** | ***67.7%*** | ***66.3%*** | ***69.5%*** | **-** |
| Cost of Goods and Services | (343,955) | (265,304) | (823,620) | (886,894) | (2,012) |
| Interest Expenses and fees | (246,110) | (303,798) | (647,464) | (857,344) | (1,945) |
| Transaction Expenses | (8,090) | (11,887) | (24,335) | (30,789) | (70) |
| Technology & product development | (58,052) | (63,605) | (151,838) | (188,888) | (428) |
| Sales & marketing | (43,927) | (39,939) | (95,917) | (112,608) | (255) |
| General & administrative expenses | (22,122) | (18,122) | (56,598) | (61,704) | (140) |
| Provision expense | (41,404) | (54,150) | (123,832) | (161,078) | (365) |
| **Net income before tax** | **346,514** | **360,389** | **975,922** | **1,010,671** | **2,293** |
| ***growth, %*** | **-** | ***4%*** | **-** | ***4%*** | **-** |
| ***margin, %*** | ***31.2%*** | ***32.3%*** | ***33.7%*** | ***30.5%*** | **-** |
| Income tax | (68,468) | (79,405) | (185,198) | (218,891) | (497) |
| **Net income** | **278,046** | **280,984** | **790,724** | **791,780** | **1,796** |
| ***growth, %*** | **-** | ***1%*** | **-** | ***0%*** | **-** |
| ***margin, %*** | ***25.0%*** | ***25.2%*** | ***27.3%*** | ***23.9%*** | **-** |

Source Company data

# Consolidated Balance Sheet (unaudited)

| | 31-Dec-2025, KZT MM | 30-Sep-2026, KZT MM | 30-Sep-2026, USD MM |
|---|---|---|---|
| Cash and cash equivalents | 903,143 | 1,079,572 | 2,449 |
| Mandatory cash balances with NBK | 305,126 | 492,660 | 1,117 |
| Due from banks | 51,951 | 67,503 | 153 |
| Investment securities and derivatives | 1,179,819 | 1,580,062 | 3,584 |
| Loans to customers | 7,172,162 | 7,649,906 | 17,352 |
| Property, equipment and intangible assets | 714,361 | 731,249 | 1,659 |
| Goodwill | 447,128 | 436,622 | 991 |
| Inventory | 124,522 | 134,406 | 305 |
| Other assets | 183,536 | 219,590 | 498 |
| **Total assets** | **11,081,748** | **12,391,570** | **28,108** |
| Due to banks | 16,183 | 16,666 | 38 |
| Customer accounts | 7,531,286 | 8,445,250 | 19,156 |
| Debt securities issued | 331,992 | 554,900 | 1,259 |
| Trade liabilities | 346,401 | 321,840 | 730 |
| Deferred tax liabilities | 71,409 | 68,124 | 155 |
| Other liabilities | 182,900 | 229,273 | 520 |
| **Total liabilities** | **8,480,171** | **9,636,053** | **21,858** |
| Issued capital | 130,144 | 130,144 | 295 |
| Treasury shares | (169,985) | (187,713) | (426) |
| Additional paid-in-capital | 506 | 506 | 1 |
| Revaluation deficit of financial assets and other reserves | (40,545) | (70,669) | (160) |
| Share-Based Compensation reserve | 27,938 | 17,073 | 39 |
| Retained earnings | 2,543,785 | 2,780,860 | 6,308 |
| Total equity attributable to Shareholders of the Company | 2,491,843 | 2,670,201 | 6,057 |
| Non-controlling interest | 109,734 | 85,316 | 193 |
| **Total equity** | **2,601,577** | **2,755,517** | **6,250** |
| **Total liabilities and equity** | **11,081,748** | **12,391,570** | **28,108** |

Source Company data

# Operating Segments (unaudited)

| KZT mm | 3Q'25 | 3Q'26 | 9M'25 | 9M'26 |
|---|---|---|---|---|
| **Revenue — Segments:** | | | | |
| Payment revenue | 172,130 | 181,906 | 480,817 | 509,080 |
| Marketplace revenue | 549,317 | 466,344 | 1,357,750 | 1,494,377 |
| Fintech revenue | 409,716 | 489,030 | 1,123,244 | 1,373,498 |
| **Adjusted EBITDA — Segments:** | | | | |
| Payment adjusted EBITDA | 106,092 | 104,777 | 294,812 | 292,695 |
| Marketplace adjusted EBITDA | 115,023 | 123,998 | 338,299 | 370,264 |
| Fintech adjusted EBITDA | 180,852 | 178,848 | 484,277 | 509,765 |

Source Company data

# Geographic Segment Revenue (unaudited)

| KZT mm | 3Q'25 | 3Q'26 | 9M'25 | 9M'26 |
|---|---|---|---|---|
| **Segments Revenue:** | **1,124,796** | **1,126,675** | **2,941,126** | **3,341,526** |
| Kazakhstan and Other | 797,110 | 912,591 | 2,216,711 | 2,575,690 |
| Türkiye | 327,686 | 214,084 | 724,415 | 765,836 |

Source Company data

# Adjusted EBITDA reconciliation

| KZT mm | 3Q'25 | 3Q'26 | 9M'25 | 9M'26 |
|---|---|---|---|---|
| **Net Income** | **278,046** | **280,984** | **790,724** | **791,780** |
| Interest Revenue from other operations | (62,474) | (86,502) | (169,130) | (218,579) |
| Interest Expenses and fees from other operations | 103,787 | 128,683 | 261,147 | 355,223 |
| Share-based compensation expense | 2,100 | 2,891 | 6,387 | 8,375 |
| Other gains | (11,412) | (21,592) | (15,204) | (53,307) |
| Income tax expense | 68,468 | 79,405 | 185,198 | 218,891 |
| Depreciation and amortization expenses | 23,452 | 23,754 | 58,266 | 70,341 |
| **Adjusted EBITDA** | **401,967** | **407,623** | **1,117,388** | **1,172,724** |
| Payment adjusted EBITDA | 106,092 | 104,777 | 294,812 | 292,695 |
| Marketplace adjusted EBITDA | 115,023 | 123,998 | 338,299 | 370,264 |
| Fintech adjusted EBITDA | 180,852 | 178,848 | 484,277 | 509,765 |

Source Company data

# Constant currency revenue reconciliation

| KZT | As reported | | | As reported | Constant currency measure[3] | |
|---|---|---|---|---|---|---|
| | 3Q'25 | 3Q'26 | % | 3Q'25 | 3Q'26 | % |
| Consolidated revenue | 1.1T | 1.1T | +1% | 1.1T | 1.3T | +18% |
| Marketplace revenue | 549B | 466B | -15% | 549B | 661B | +20% |
| e-Commerce revenue[2] | 421B | 343B | -18% | 421B | 518B | +23% |
| VAS revenue[1] | 82B | 81B | -1% | 82B | 116B | +42% |

Source Company data

Notes
1. VAS – Value Added Services, include advertising and delivery revenue
2. e-Commerce revenue (including VAS revenue) is a component of Marketplace segment revenue and is not separately presented on the face of the statement of profit or loss.
3. Translated in KZT using 3Q'25 exchange rate

# Glossary

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

# Glossary (cont'd)

| Terminology | Definition |
|---|---|
| **Fintech Yield** | The sum of Fintech interest income on loans to customers and Fintech fee revenue divided by Average Net Loan Portfolio |
| **Cost of Risk** | The total provision expense for loans divided by the average balance of gross loans to customers for the same period |
| **Average DAU** (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 |
| **Average DAU to Average MAU** | It is the ratio of Average DAU to Average MAU for the same 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 Rate) | The share of loans where borrowers failed to pay the first payment under their loan agreements. Last quarter is estimated based on months, matured as of reporting date |
| **GMV** (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) |
| **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 |
| **Average MAU** (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 |
|---|---|
| **TPV** (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 |
| **SPD** (Second Payment Default Rate) | The share of loans where borrowers failed to pay the first and the second payments under their loan agreements |
| **Marketplace Take Rate** | The ratio of Marketplace fee revenue to Marketplace 3P GMV |
| **e-Commerce Take Rate** | The ratio of fee revenue generated in the e-Commerce business of Marketplace to e-Commerce 3P GMV |
| **m-Commerce Take Rate** | The ratio of fee revenue generated in the m-Commerce business of Marketplace to m-Commerce GMV |
| **Kaspi Travel Take Rate** | The ratio of fee revenue generated in the Kaspi Travel business of Marketplace to Kaspi Travel GMV |
| **Payments Take Rate** | 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 |
| **e-Cars Take Rate** | The ratio of fee revenue generated in the e-Cars business of Marketplace to e-Cars 3P GMV |
| **TPV Payments Transactions** | The total number of TPV transactions |

# Glossary (cont'd)

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

# Glossary (cont'd)

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