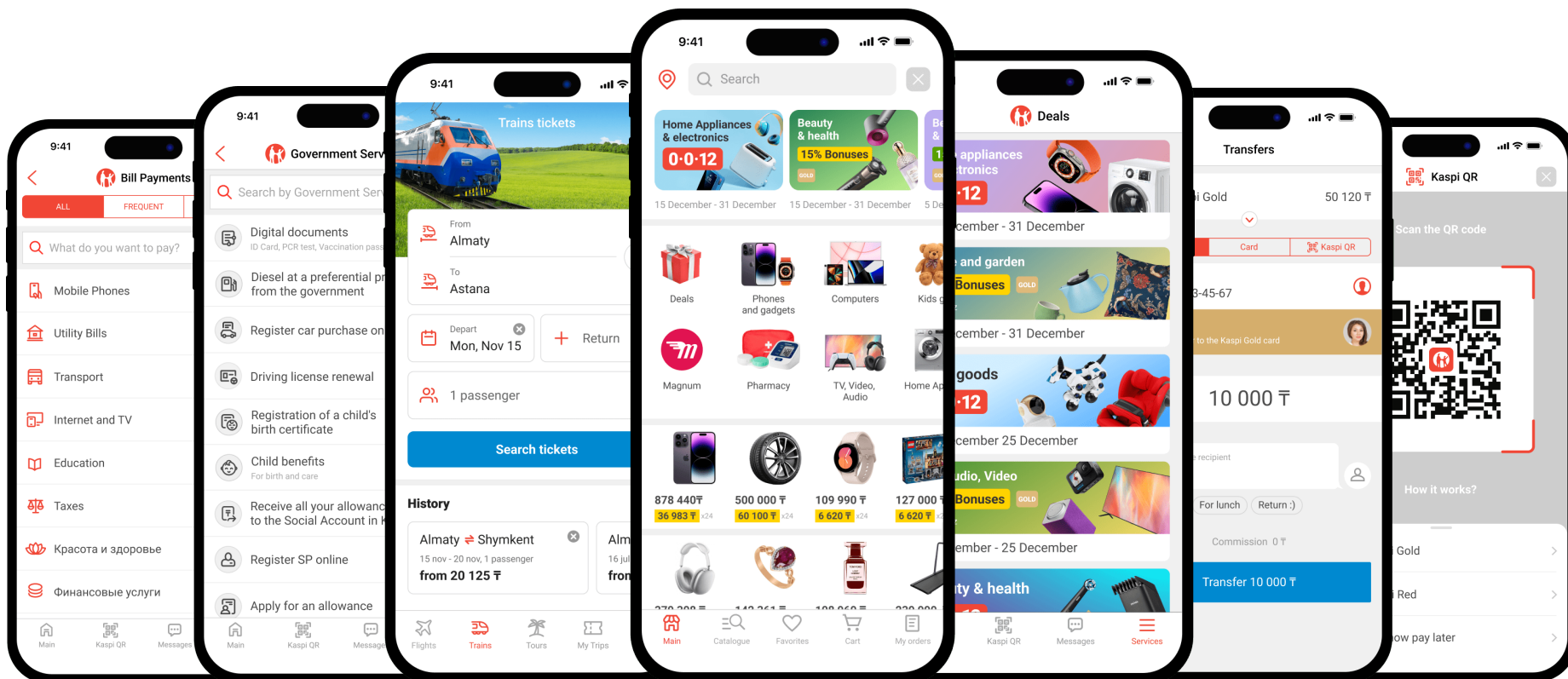




Kaspi.kz

4Q & FY 2022 Results



27 February, 2023

4Q 2022 highlights

The Kaspi.kz's Super App business model works

Payments

+53% YoY
RTPV

+53% YoY
Revenue

+60% YoY
Net Income⁽¹⁾

Marketplace

+60% YoY
GMV

+67% YoY
Revenue

+68% YoY
Net Income⁽¹⁾

Fintech

+27% YoY
TFV

+27% YoY
Revenue

+7% YoY
Net Income⁽¹⁾



Consolidated

+40% YoY
Revenue⁽²⁾

+37% YoY
Net Income⁽¹⁾

KZT 600/GDR dividend recommended, subject to shareholder approval

Latest \$84M GDR buyback program completed, following \$51M & \$45M programs

Source Company data

Notes

1. Adjusted for Share-based Compensation expenses

2. Revenue adjusted for presentation of Rewards in Sales & Marketing expenses

Kaspi Juma GMV in November +47% vs Juma in July

Juma generated 14% of 2022 Marketplace GMV. Event to be bigger & better in 2023

% of GMV'22

6%

8%

+47%

166B

243B

Jul'22

Nov'22

Kaspi Juma GMV
KZT



36% bottom-line growth in 2022 well above guidance

The Kaspi.kz team keeps on executing

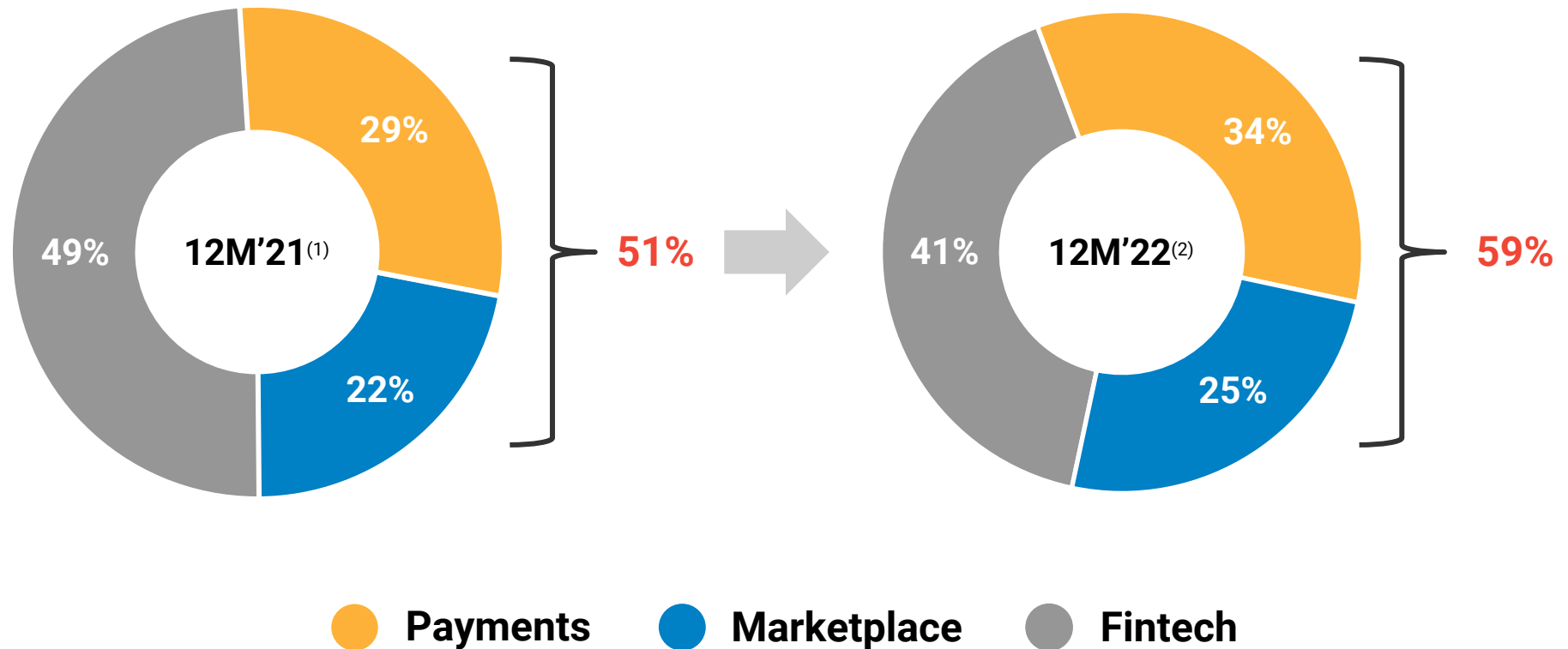
		2022 Original Guidance	2022 Updated Guidance	2022A
Payments	RTPV	40%-50% YoY Growth	Above 50% YoY Growth	54% YoY Growth
	Average Balances on Current Accounts	Around 20% YoY Growth	Around 20% YoY Growth	21% YoY Growth
	Take Rate	Around 1.1%	Around 1.1%	1.2%
	Net Income Margin ⁽¹⁾⁽²⁾	Around 60%	Above 60%	62.9%
Marketplace	GMV	40%-50% YoY Growth	Around 55%	56% YoY Growth
	Take Rate	Around 8.5%	Above 8.0%	8.2%
	Net Income Margin ⁽¹⁾⁽²⁾	Mid 60%	Mid 60%	65.1%
Fintech	TFV	30%-40% YoY Growth	Around 25% YoY Growth	25% YoY Growth
	Conversion Rate	Above 2.0	Around 2.0	2.0x
	Yield	Around 25%	Around 25%	26.6%
	Credit Cost of Risk	Around 2.0%	Below 2.0%	1.9%
	Net Income Margin ⁽¹⁾⁽²⁾	Low 30%	Low 30%	34.1%
	Adjusted Net Income ⁽¹⁾⁽²⁾	20%-30% YoY Growth	Above 30% YoY Growth	36% 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" in the amount of KZT 10 bn, January events losses in the amount of KZT 0.7 bn

Payments and Marketplace 59% of net income in 12M'22

Growth from high margin Payments & Marketplace creates more value. Fintech to keep declining



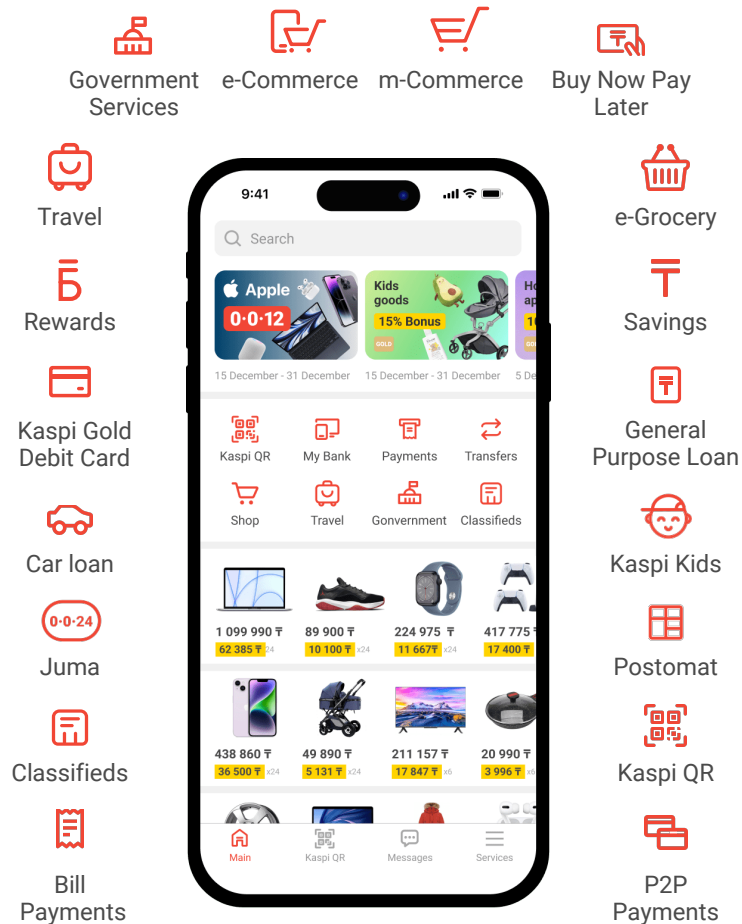
Source: Company data

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

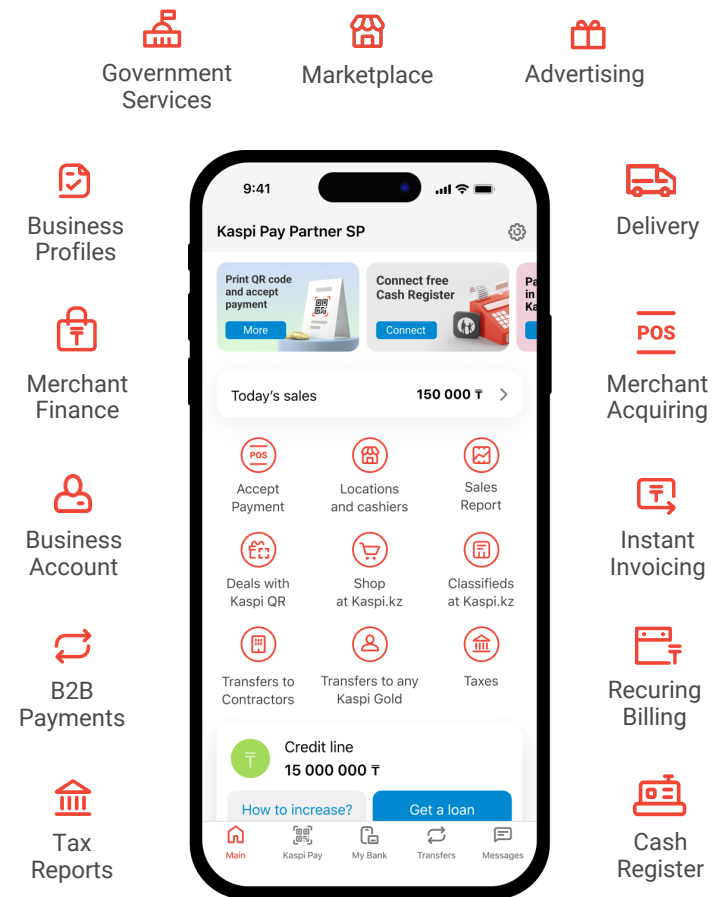
Kaspi.kz has a consumer and merchant Super App model

Super App services are integral to users everyday needs

Consumer Super App



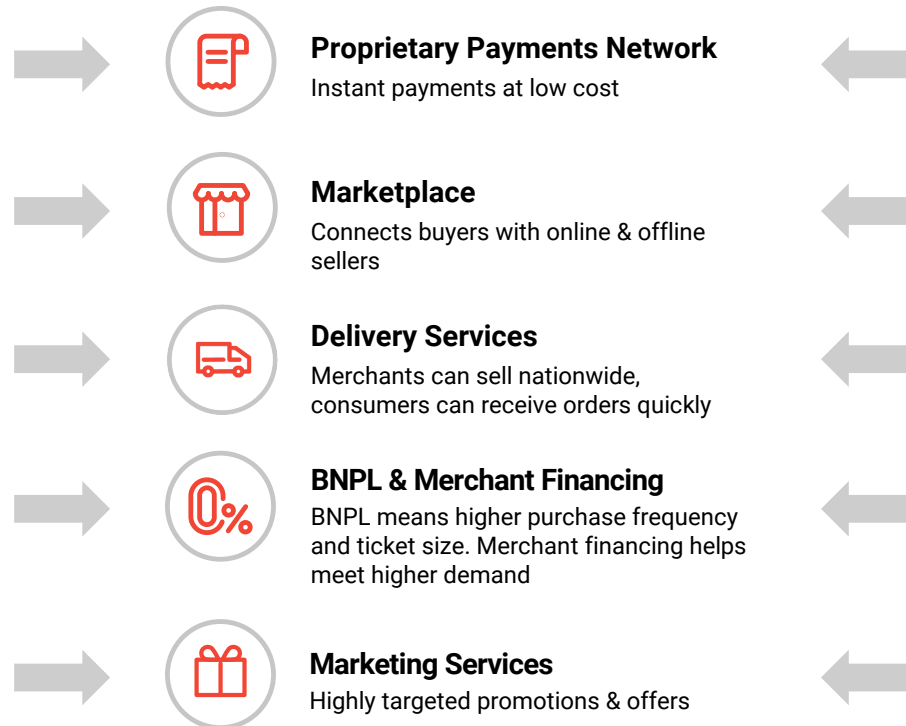
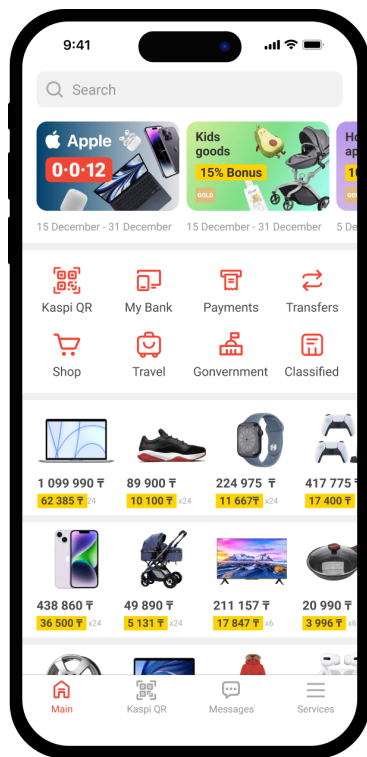
Merchant Super App



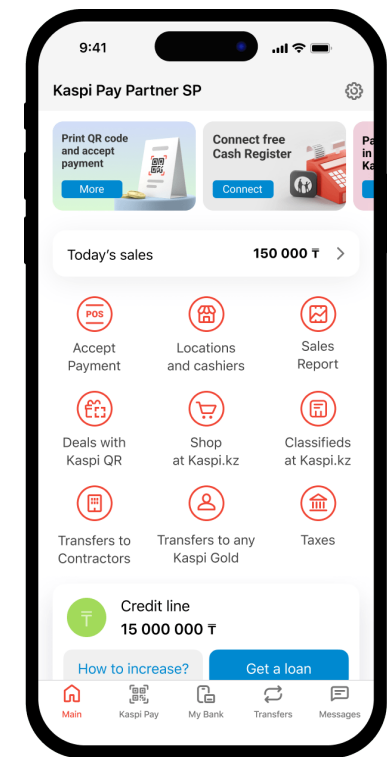
By connecting consumer and merchant we create more value

Unique ability to seamlessly bring consumers and merchants together makes the Kaspi.kz Super App more powerful than standalone services

Consumer Super App

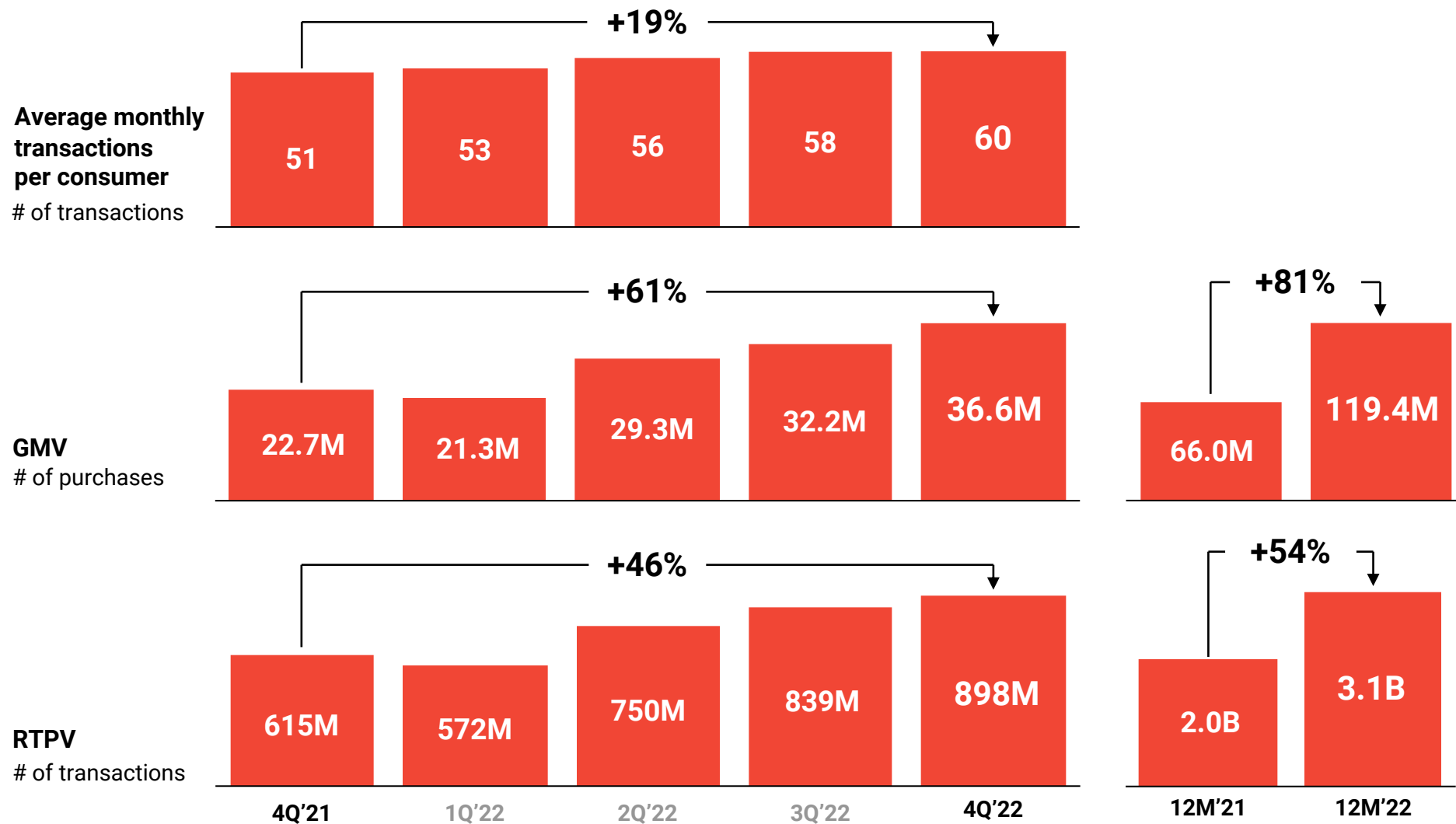


Merchant Super App



GMV purchases +61% & RTPV transactions +46% YoY

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

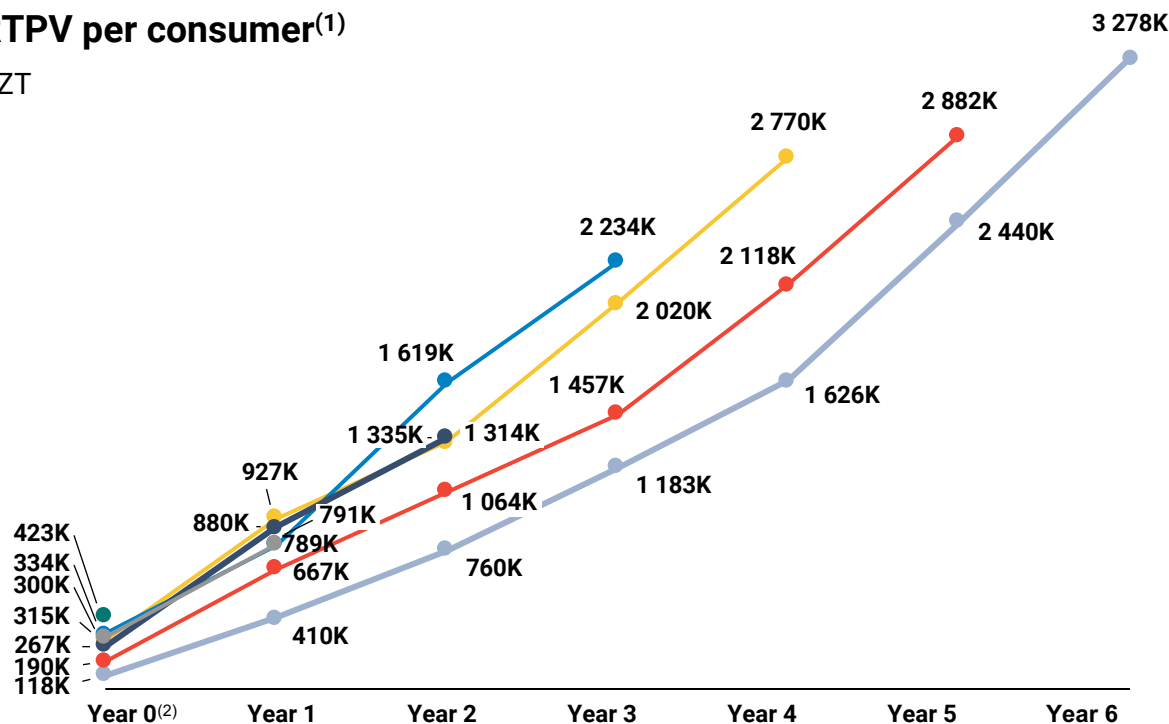


Payments Platform cohorts continue to see strong growth

RTPV per consumer keeps growing as we add new opportunities to pay

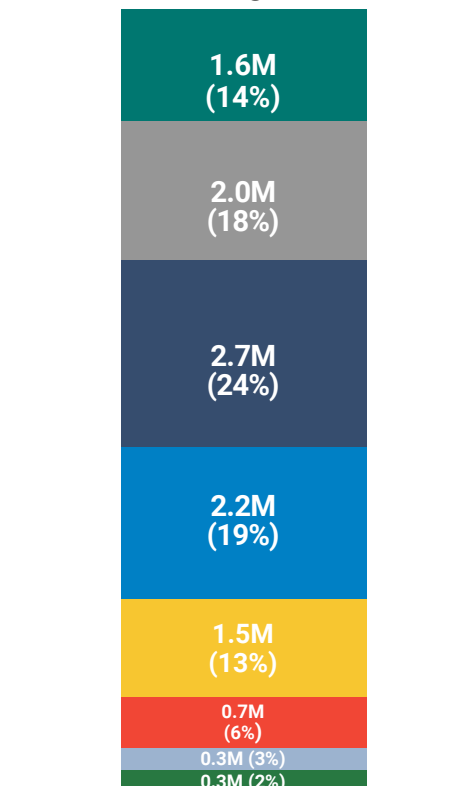
RTPV per consumer⁽¹⁾

KZT



Consumers⁽³⁾

11.3M



Source: Company data

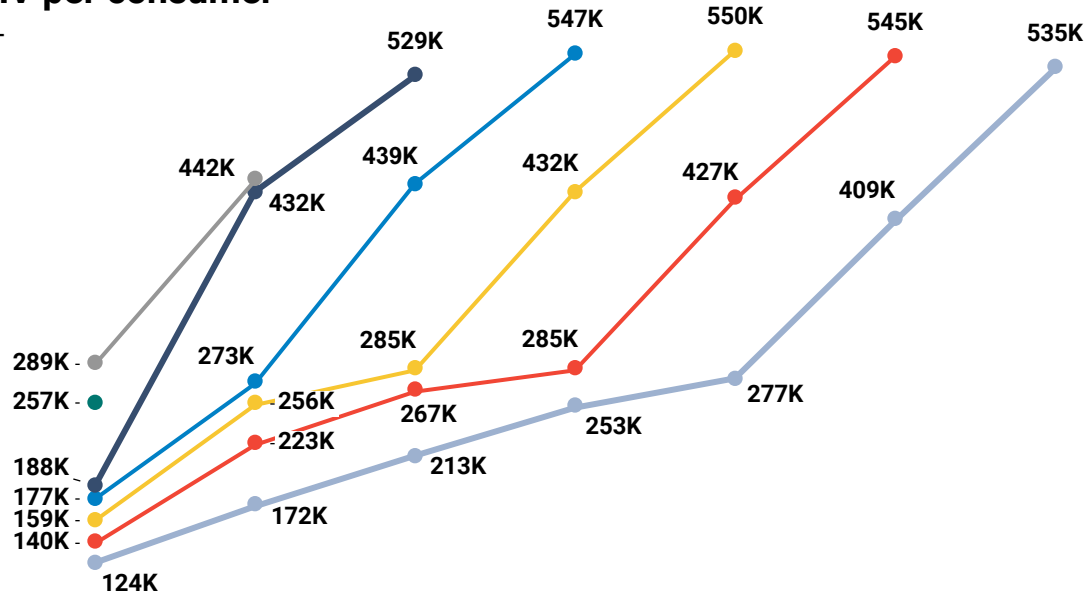
Notes: 1. Calculated as RTPV for particular year cohort divided by respective cohort number of active consumers.
2. Year 0 is the year in which a consumers of each cohort made first transaction, while year 1, 2, 3, 4, 5, 6 refer to relevant subsequent years of each consumer cohort's life
3. Number of consumers of each cohort that were active consumers in current year

Marketplace Platform cohorts show no signs of slowing

GMV per consumer keeps growing as we add more merchants and more SKUs

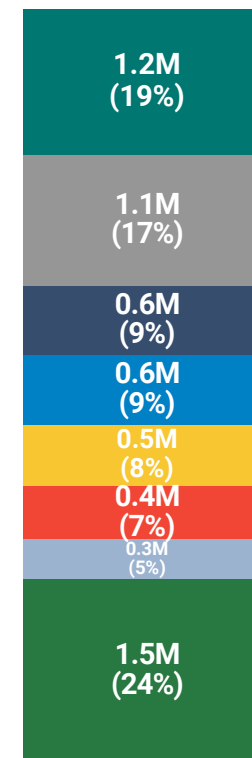
GMV per consumer⁽¹⁾

KZT



Consumers⁽³⁾

6.1M

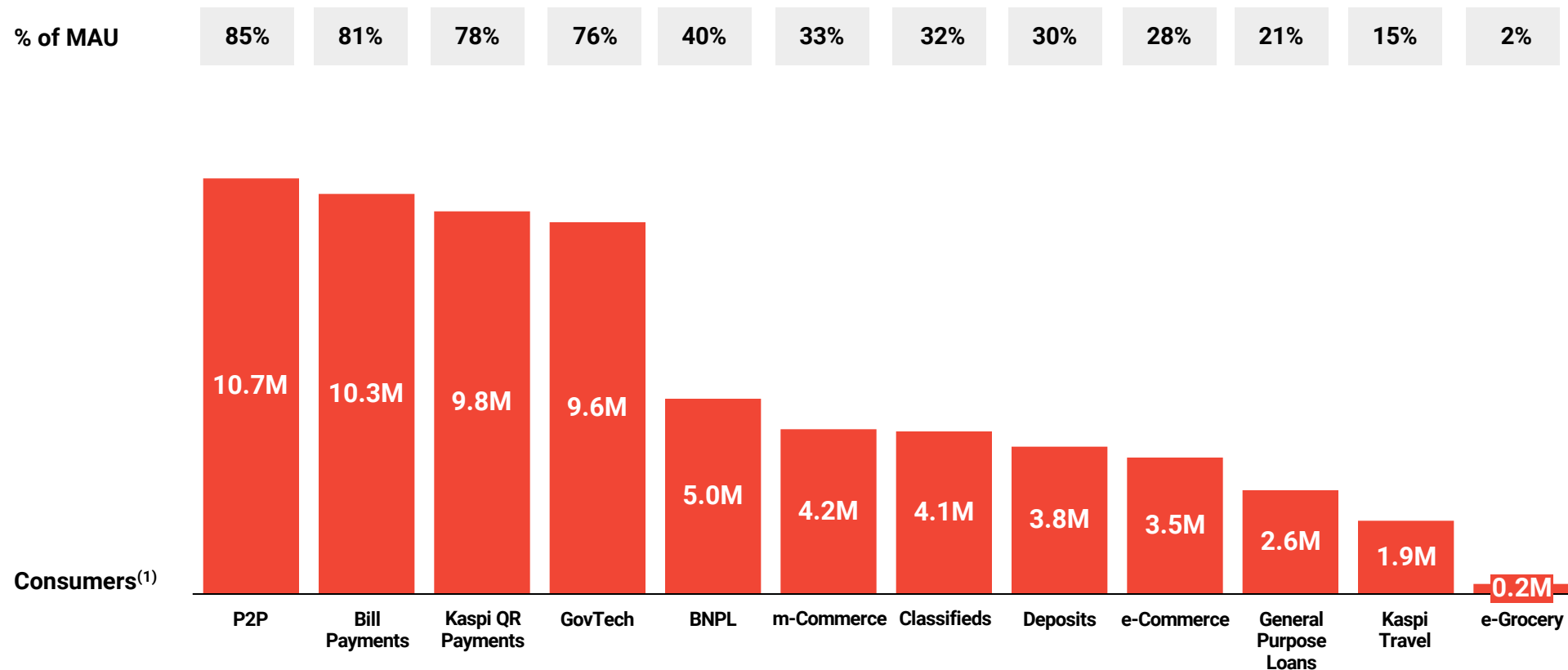


Source: Company data

Notes: 1. Calculated as GMV for particular year cohort divided by respective cohort number of active consumers.
2. Year 0 is the year in which a consumers of each cohort made first transaction, while year 1, 2, 3, 4, 5, 6 refer to relevant subsequent years of each consumer cohort's life.
3. Number of consumers of each cohort that were active consumers in current year

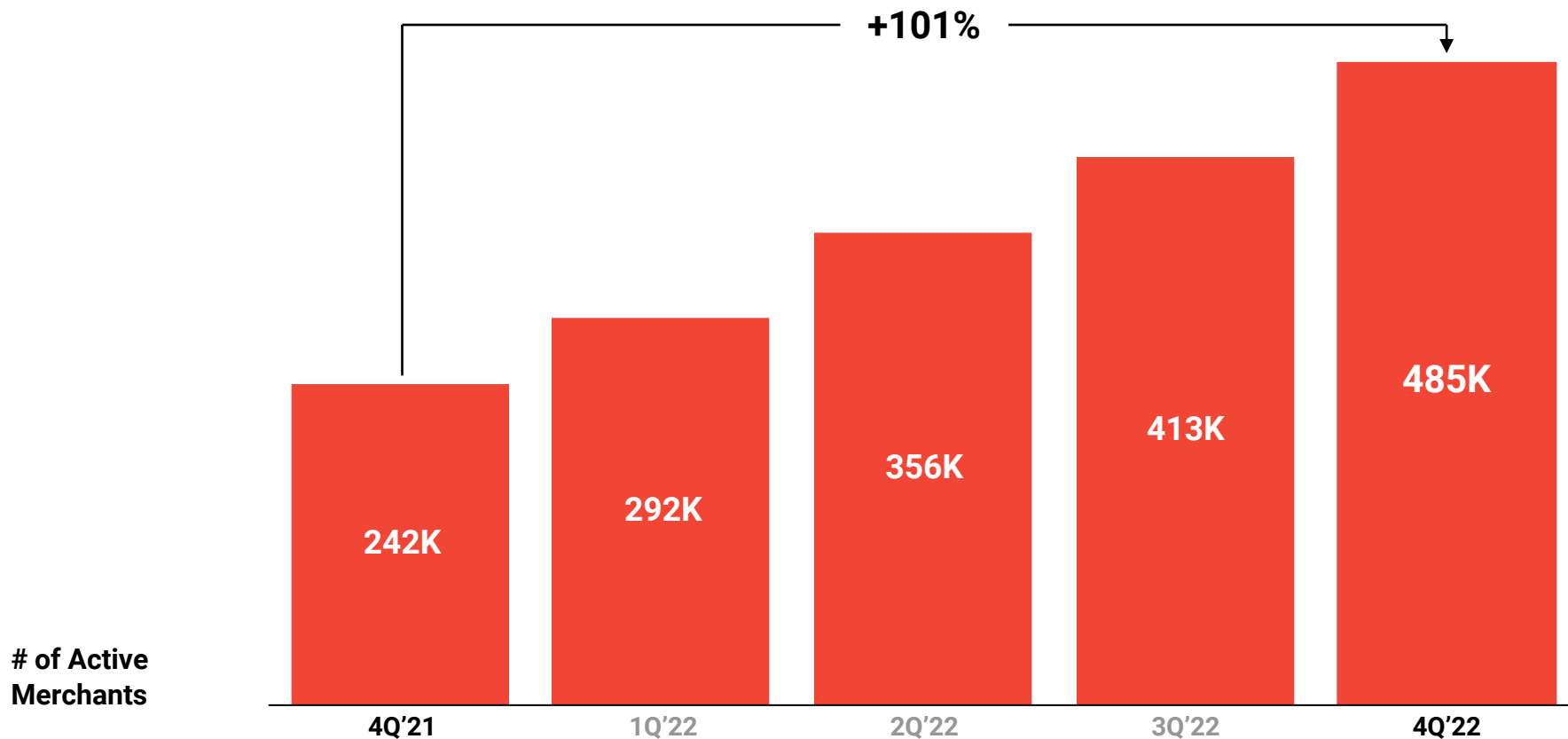
Many consumer products are still in early stages of monetization

P2P, Bill Payments, QR & GovTech give us engaged consumers. BNPL, e-Com, m-Com, Travel & e-Grocery offer huge future growth & monetization potential



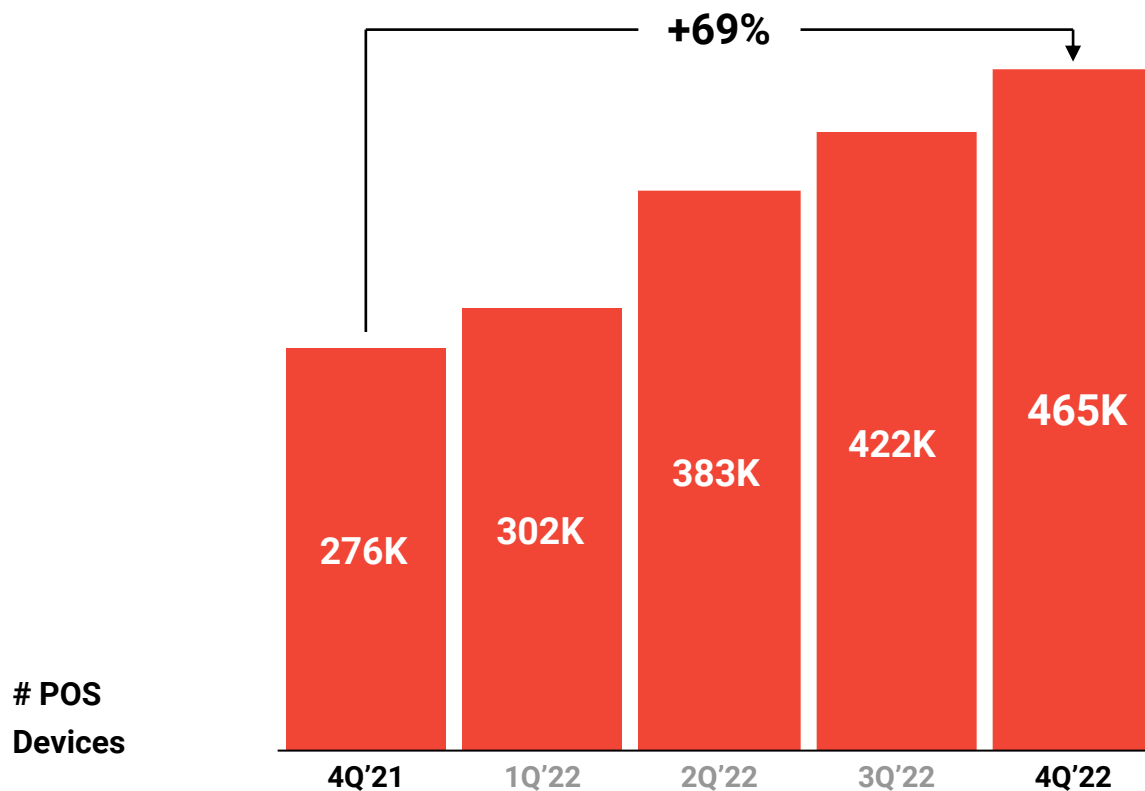
Number of merchants +101% YoY to 485K

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

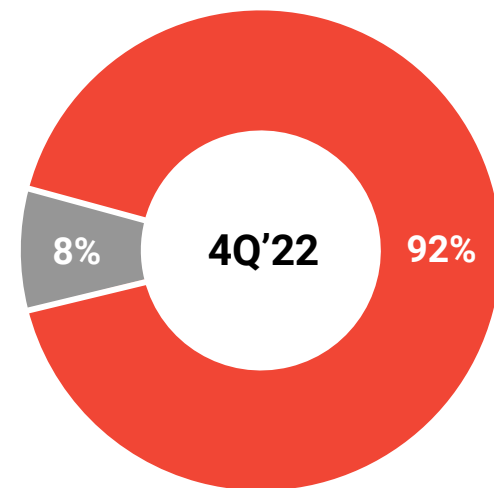


Kaspi.kz active POS devices reached 465K devices +69% YoY

92% of all Kaspi.kz in-store transaction processed through Kaspi Pay acquiring



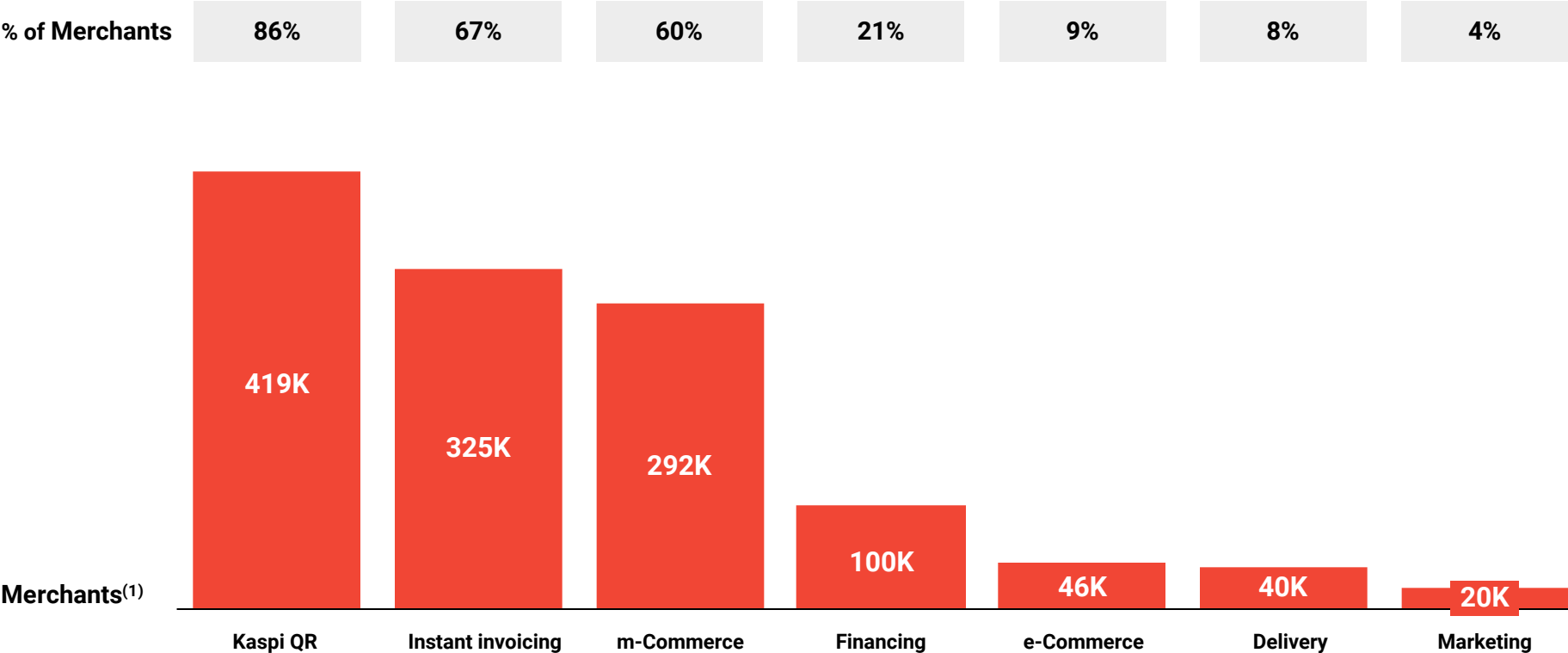
Kaspi.kz in-store transactions



- Third-party acquiring
- Kaspi Pay acquiring

Many merchant products are still in early stages of monetization

QR, Invoicing and m-Com give us engaged merchants. e-Com, financing, delivery & marketing offer huge future growth & monetization potential



Source Company data
Notes 1. Data as of 4Q'22

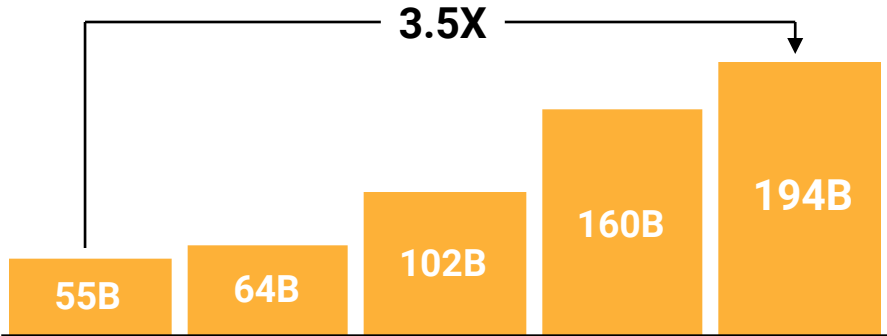
B2B Payments RTPV +3.5x & transactions +2.9x YoY

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

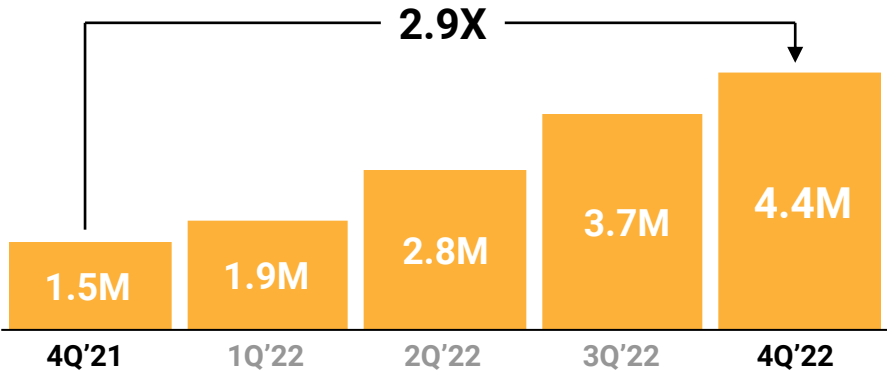
Take rate

0.8%	0.9%	0.9%	0.8%	0.7%
------	------	------	------	------

B2B RTPV
KZT



B2B RTPV
#



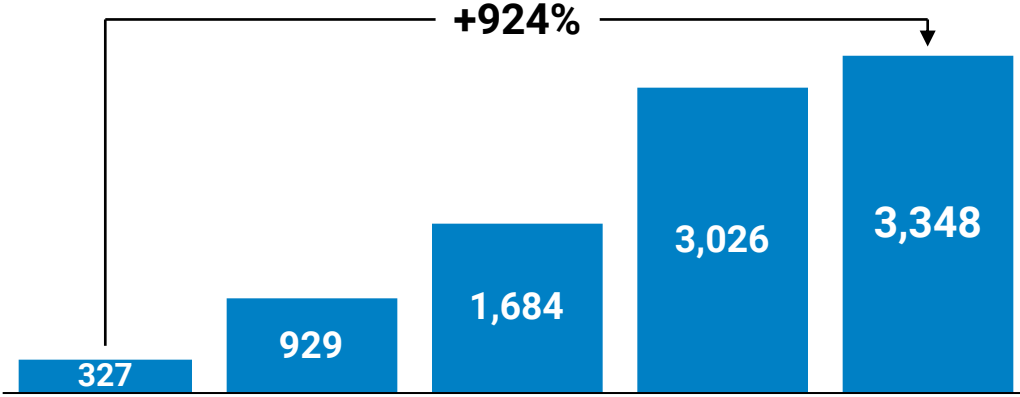
Kaspi Postomats are now in 86 cities & account for around 31% of deliveries

Kaspi Postomats are hugely popular with consumers. 8,000 planned by end-2023

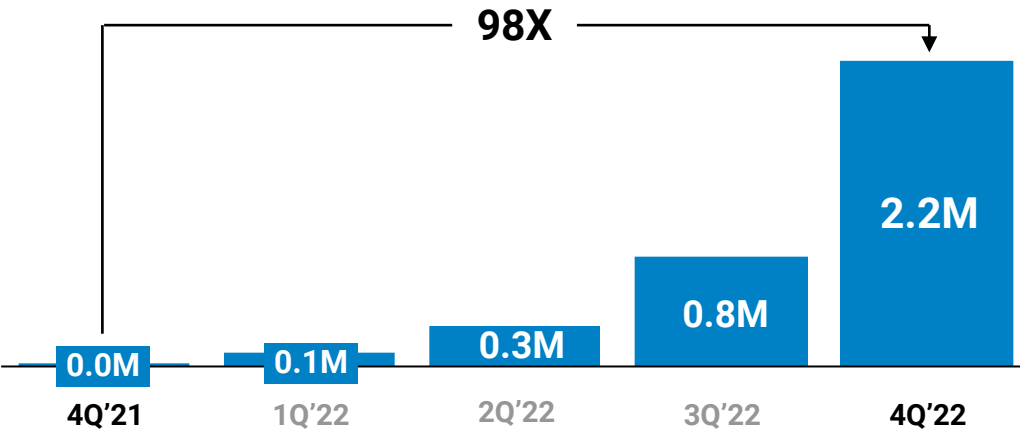
Share⁽¹⁾ in deliveries



of Postomats



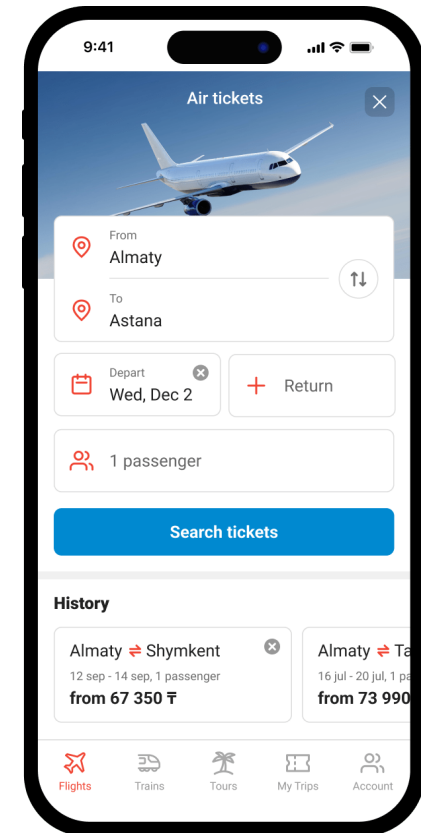
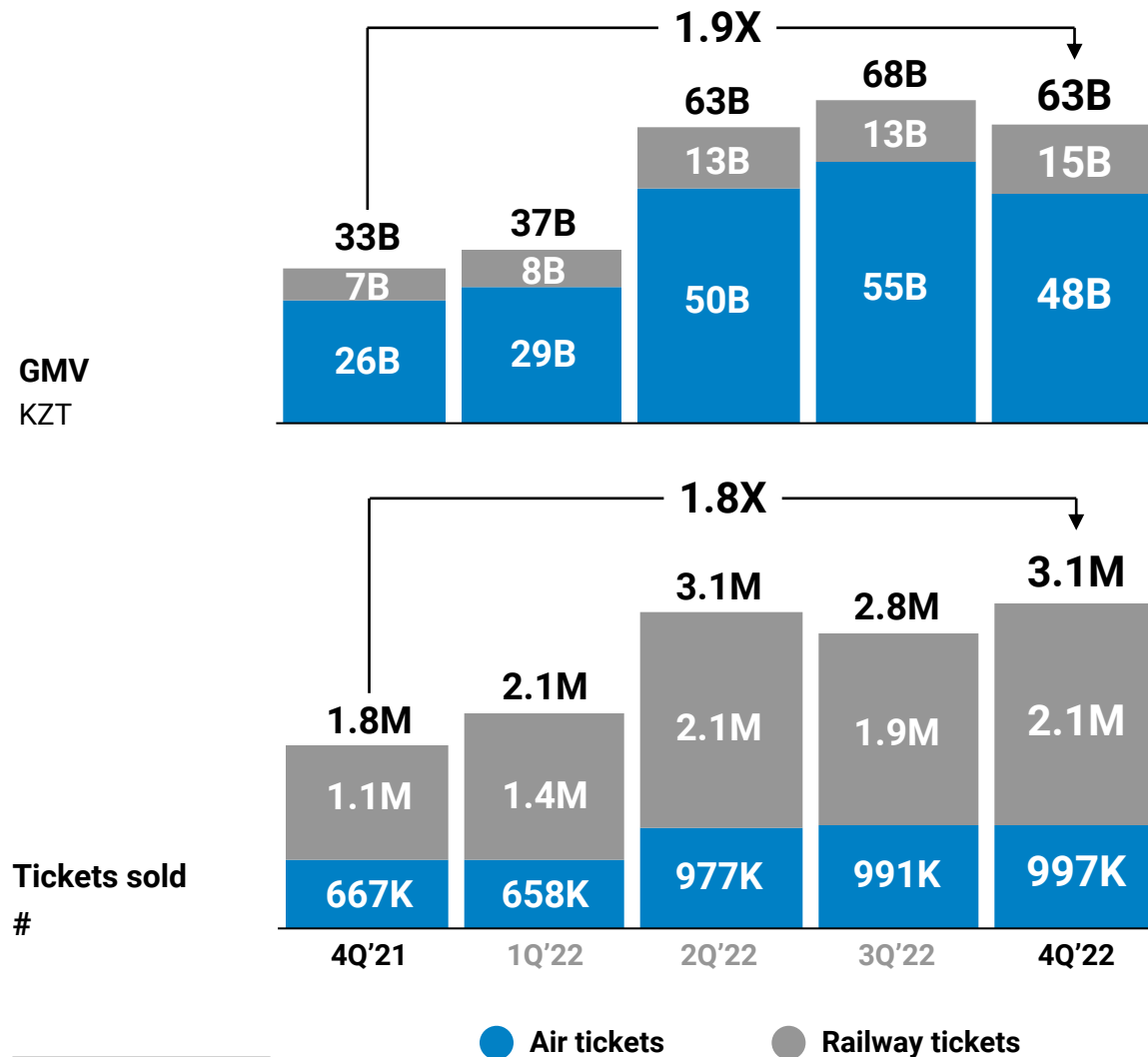
of Postomat deliveries



Source: Company data
Notes: 1. Share of Postomats in deliveries (excluding e-Grocery) is calculated for a group of 86 cities where Postomats have been installed.

Kaspi Travel GMV & tickets sold +2x YoY

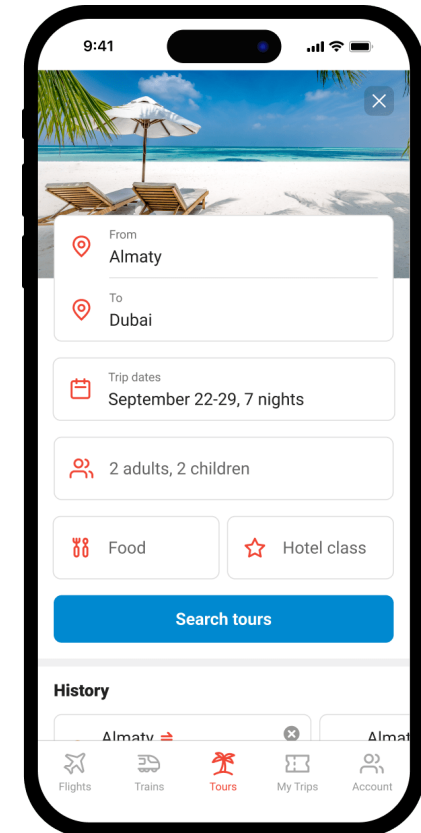
Kaspi Travel is N1 in airline and railway bookings. Additive to Marketplace growth again in 2023



Package holidays launching on Kaspi Travel as we speak

Another \$1 billion market opportunity

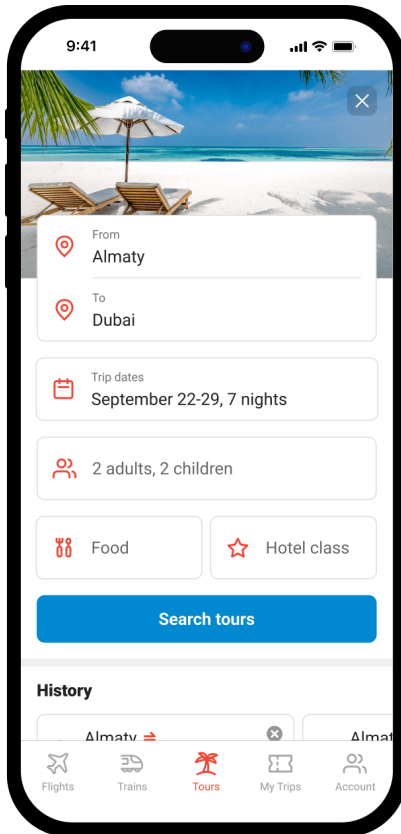
- **Kazakhstan's Tour package Market Size⁽¹⁾** \$1 bn
- **Estimated Number annual tourists⁽¹⁾** ~1 mn
- **Average tour package size⁽¹⁾** \$1.5K
- **Initial tour destinations** Turkey, UAE, Egypt
- **Take rate** ~ 8-10%



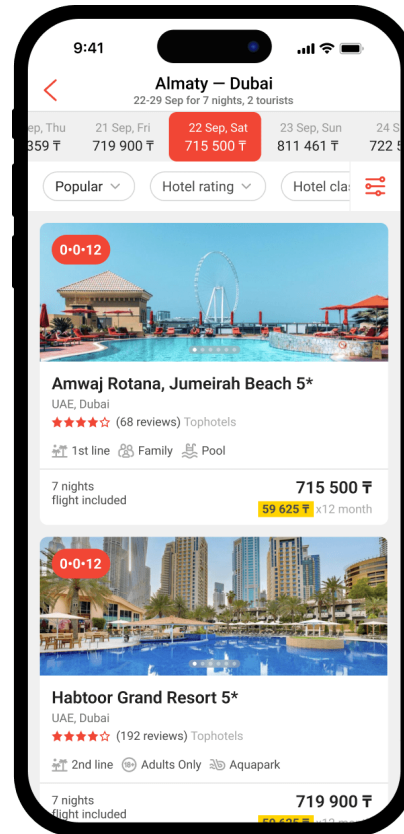
Simple, integrated & another reason to use the Kaspi.kz Super App

From search to payment. Integrated with Kaspi Gold, BNPL & Kaspi Marketing

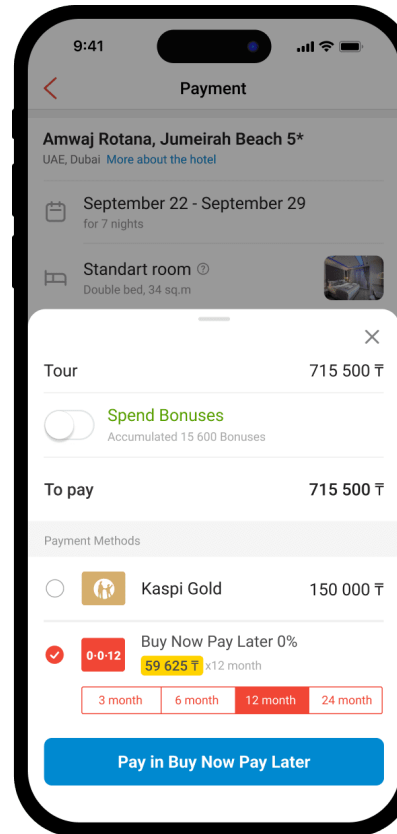
Tour search



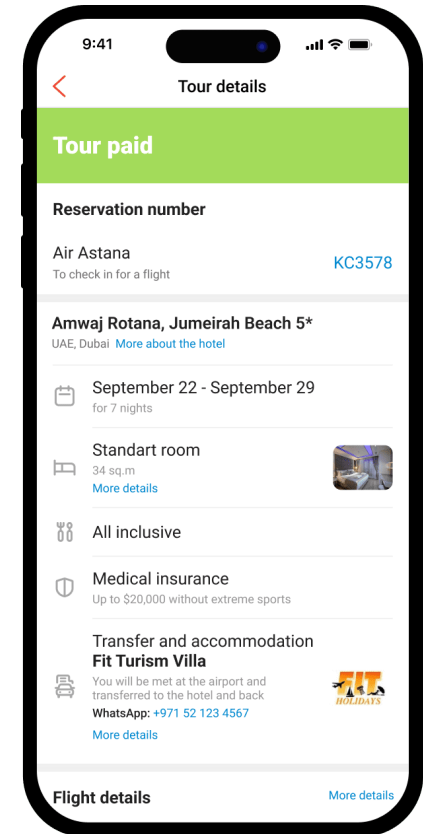
Hotel selection



Payment with BNPL or Kaspi Gold



Tour details



e-Grocery investment

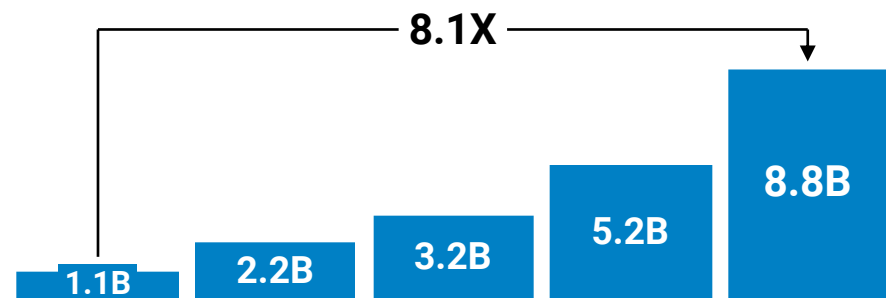
magnum



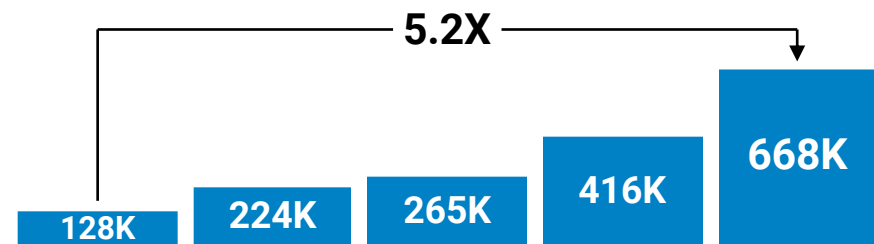
e-Grocery GMV +8.1x, purchases +5.2x & consumers +6.7x YoY

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

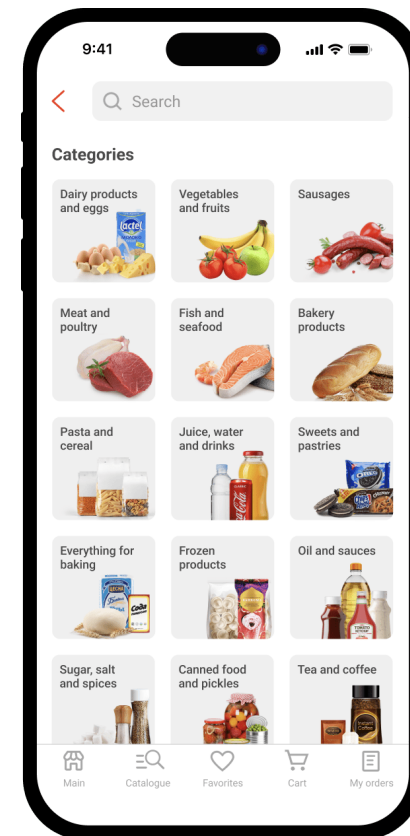
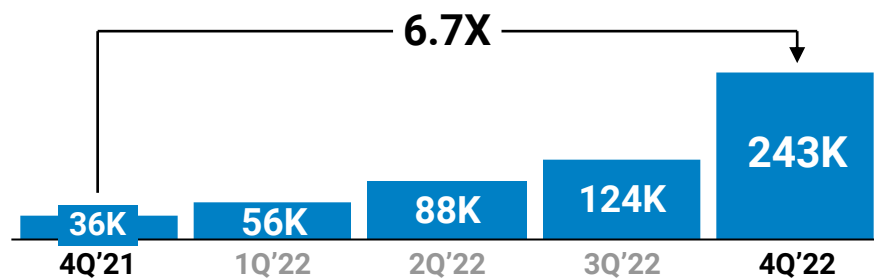
e-Grocery
GMV
KZT



e-Grocery
of purchases⁽¹⁾



Active
consumers



We're now ready to rollout e-Grocery nationwide

With control we can execute fast & ensure the consumer experience meets Kaspi.kz's standards

Rationale



\$12B plus market opportunity



Leverage Kaspi.kz consumer base, technology and Magnum food retail expertise



Business model economics now proven in Almaty

Highlights



70B tenge investment over the next three years (dark store tech in ~15 locations)



90% stake in Magnum e-Grocery



Investment to fund growth and regional expansion

First dark store in Almaty EBITDA positive in 4Q'22

In 2022 we achieved EBITDA profitability with average order size of around \$25

Store utilization rate⁽¹⁾

36%

49%

56%

65%

Orders

#

209K

284K

328K

379K

Gross margin⁽²⁾

27%

28%

29%

30%

Revenue

KZT

2B

3B

4B

5B

EBITDA

KZT

-714M

-553M

-209M

83M

1Q'22

2Q'22

3Q'22

4Q'22

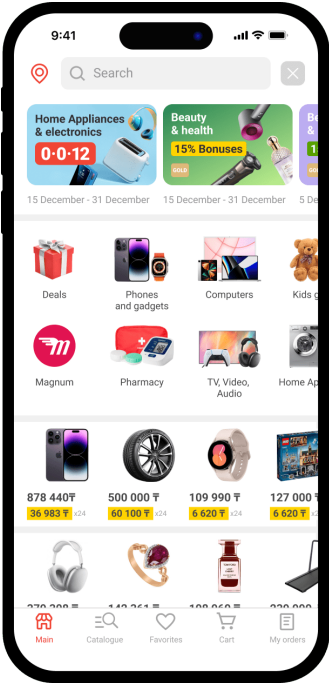
Source Company data

Notes
1. Based on max 6,500 orders per day, 90 days per quarter
2. (Revenue - COGS)/Revenue

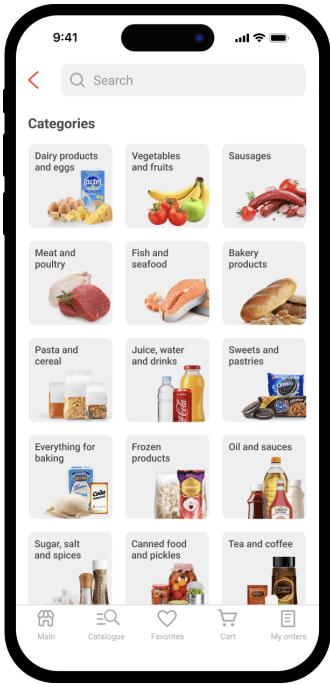
Seamless ordering and free delivery integrated in Kaspi.kz Super App

Free delivery on orders over KZT5,000 (\$11)

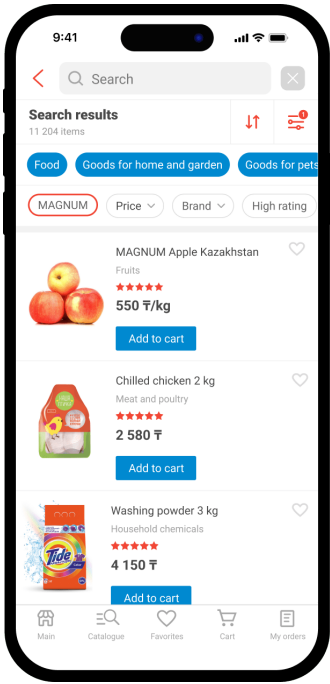
Marketplace



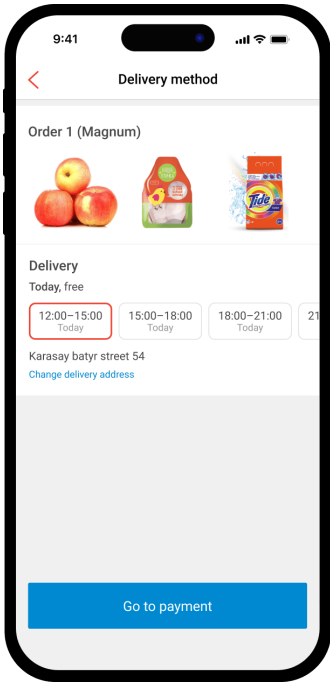
Catalogue



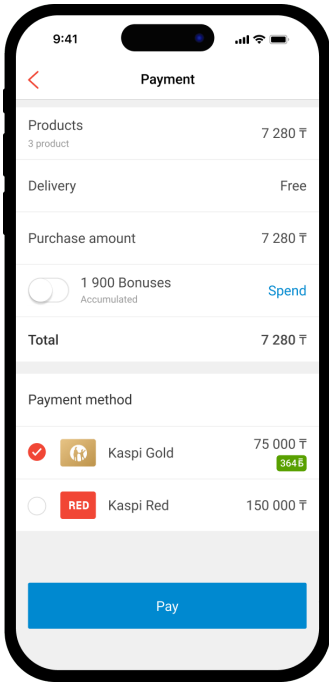
Products selection



Delivery time selection



Payment

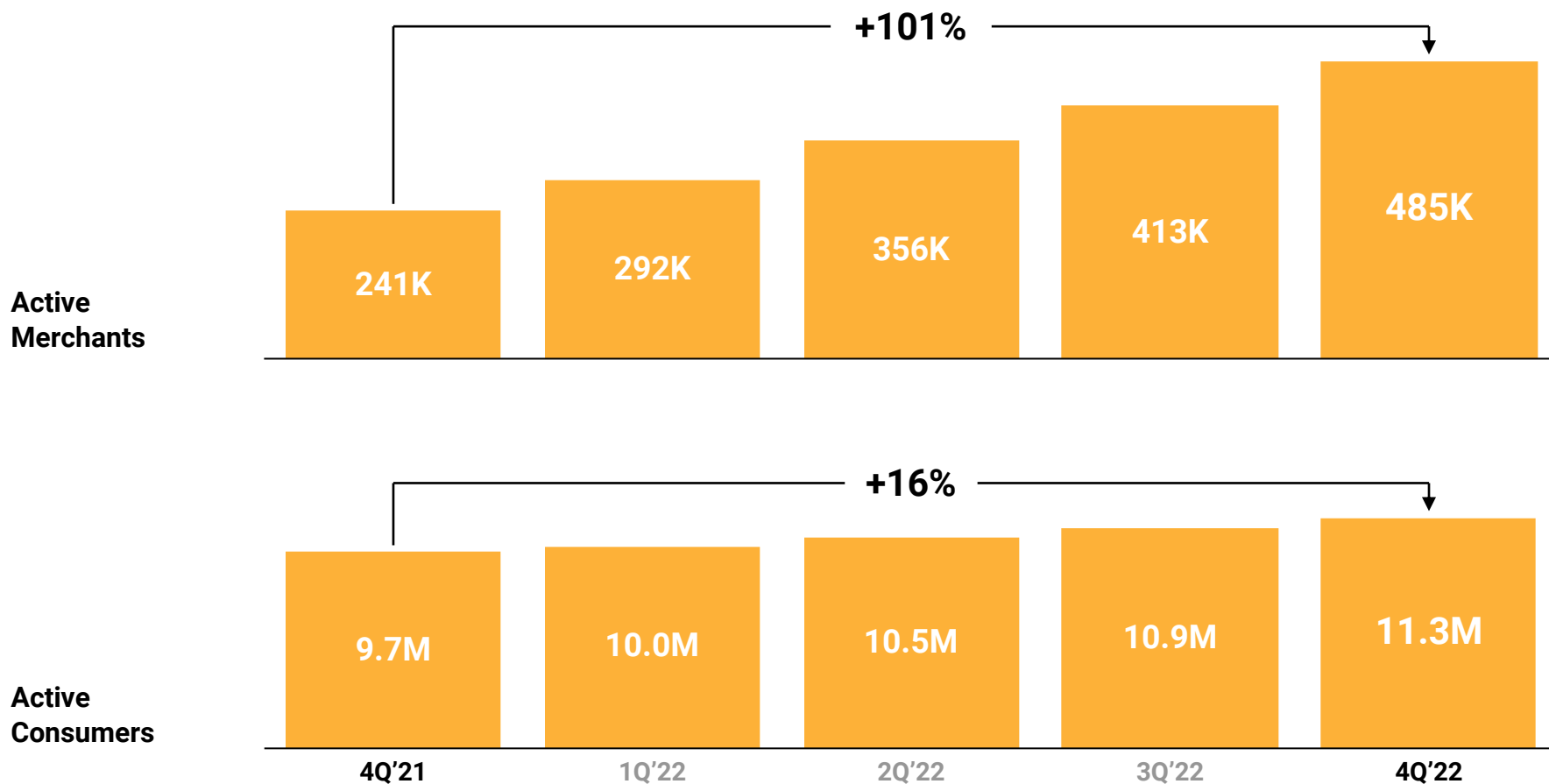


Payments Platform



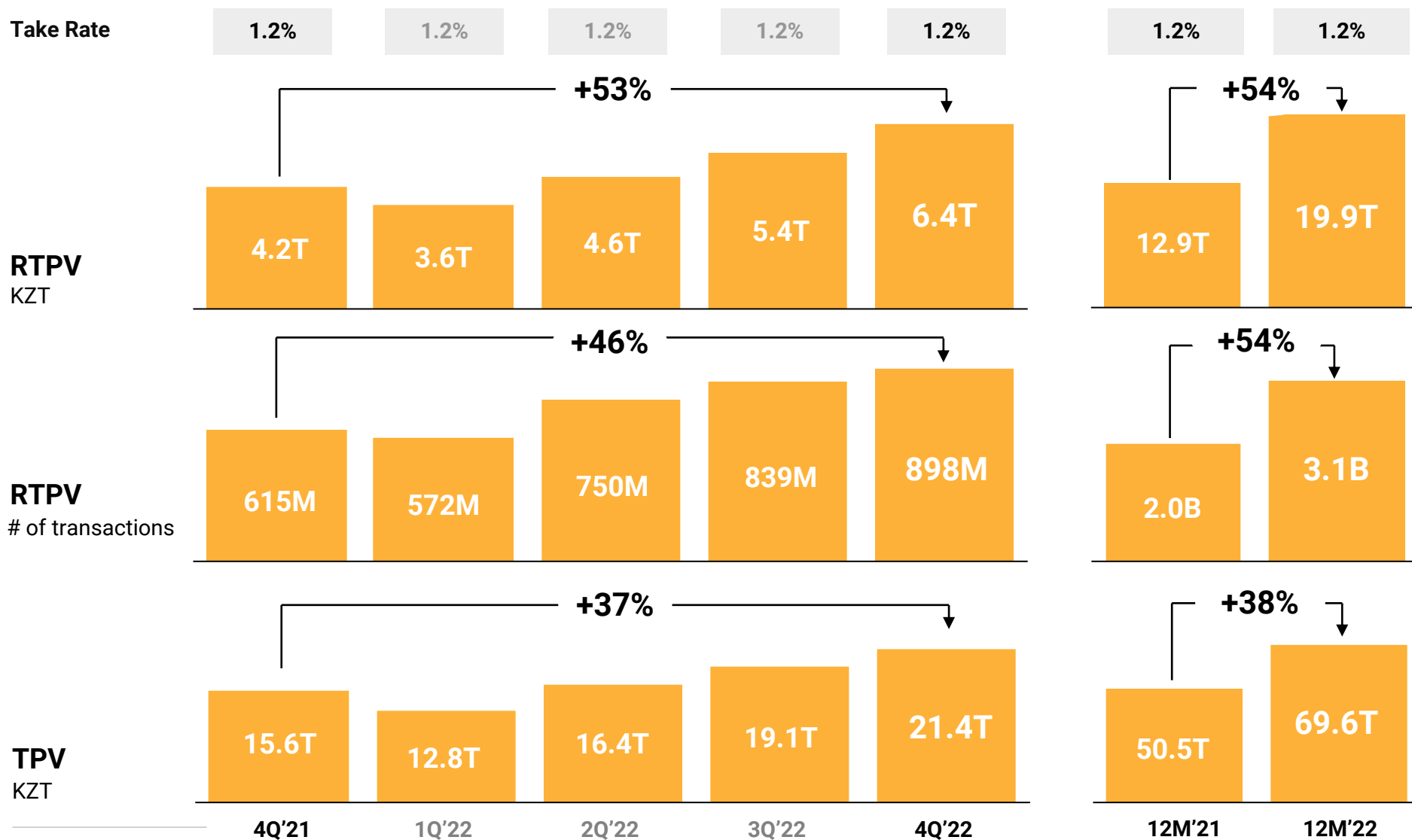
Merchants +101% and consumers +16% YoY

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



RTPV +53% & TPV +37% YoY

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

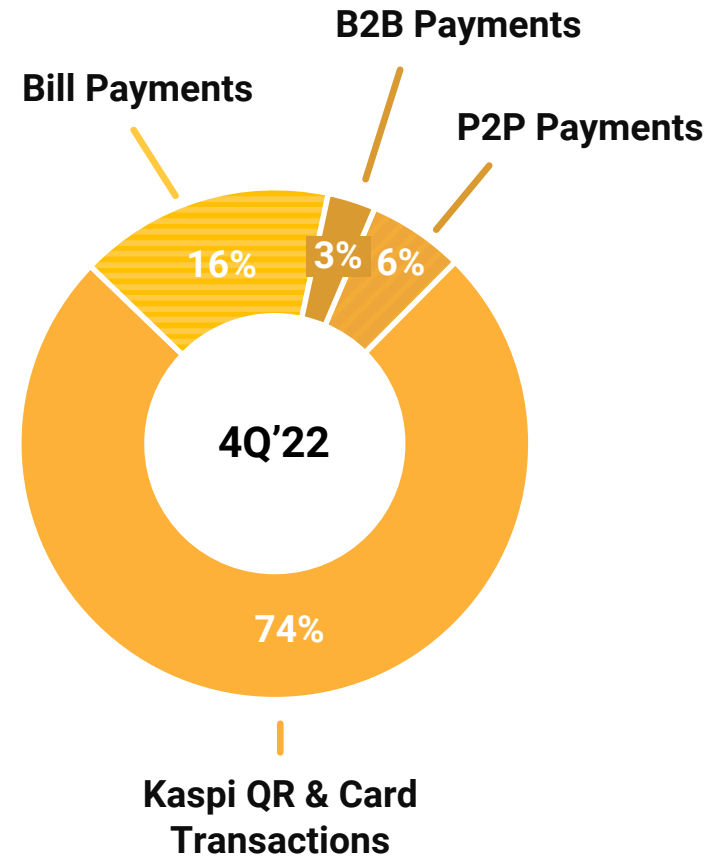
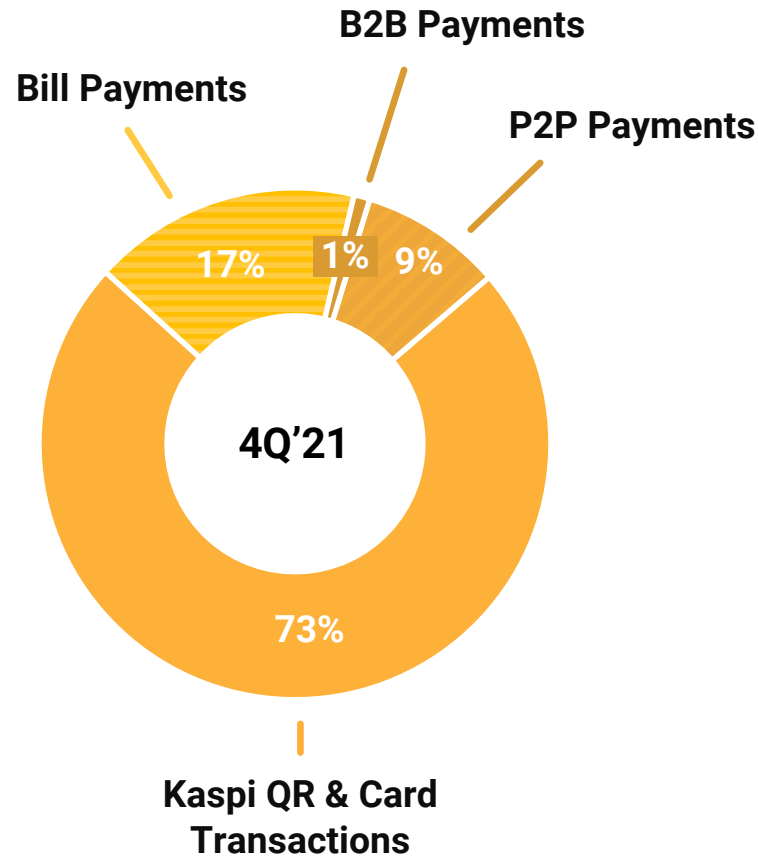


Source: Company data

Kaspi QR and Card transactions accounted for 74% of RTPV in 4Q22

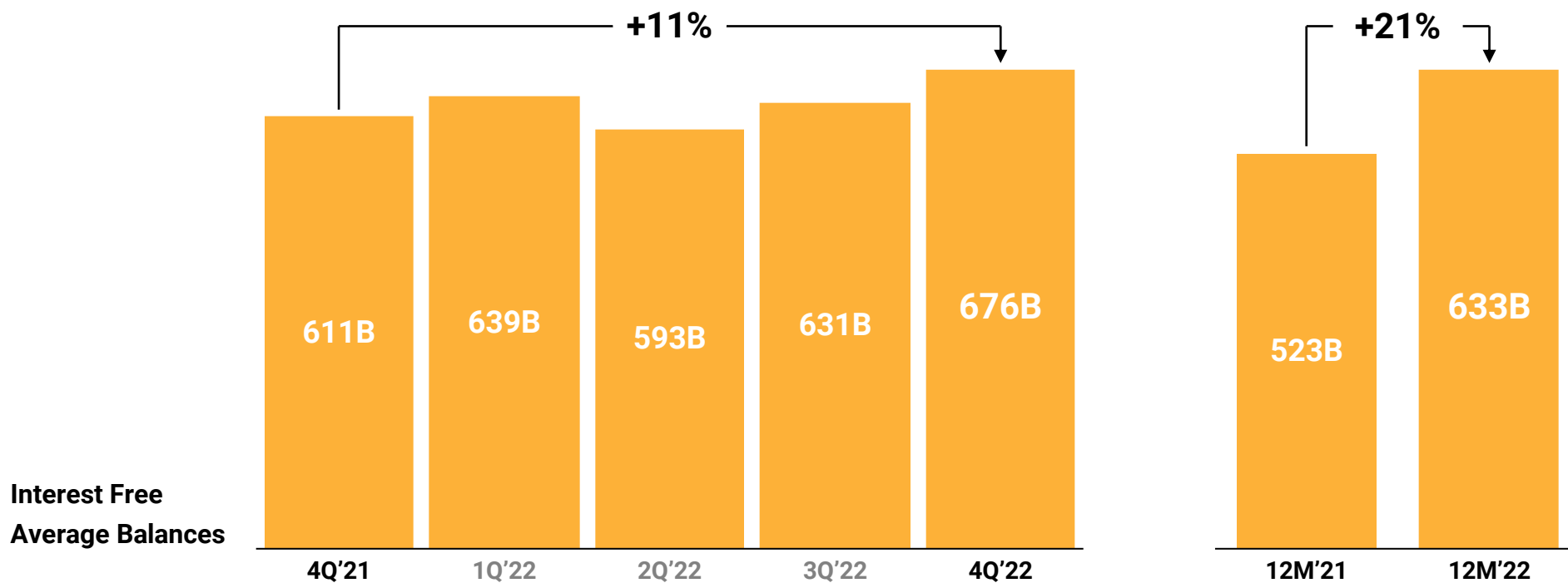
A larger merchant base creates more opportunity for monetization. First QR, next B2B

RTPV breakdown



Average interest free balances +11% YoY

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

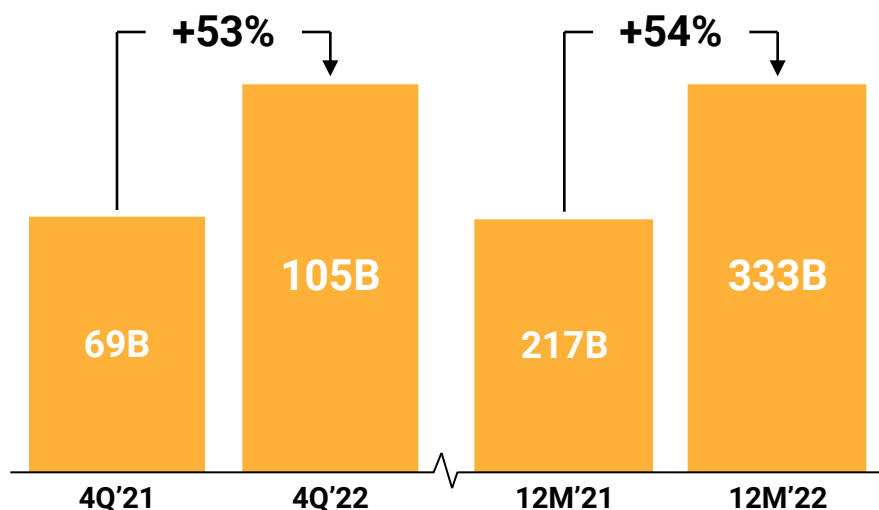


Payments revenue +53%, net income +60% YoY & 62.5% net income margin

Strong top-line flowing through to the bottom-line. Expect further progress in 2023

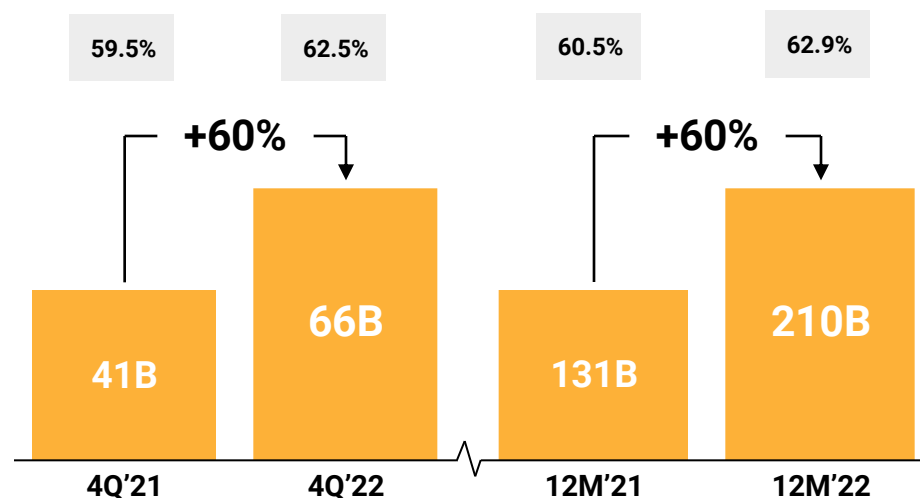
Revenue

KZT



Adjusted Net Income⁽¹⁾⁽²⁾

KZT

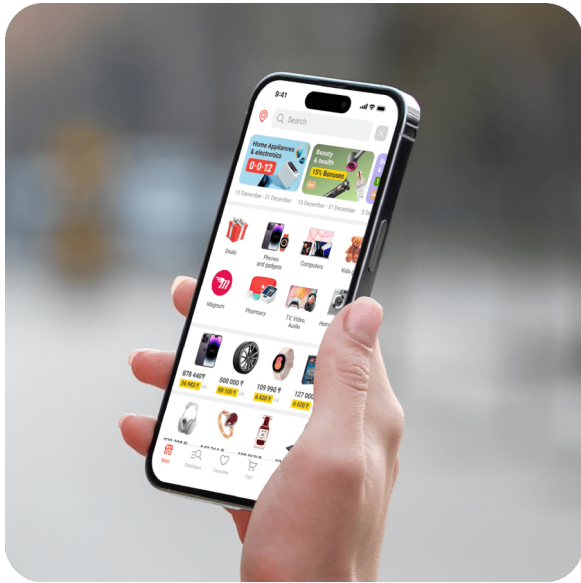


Net Income Margin, %

Source Company data

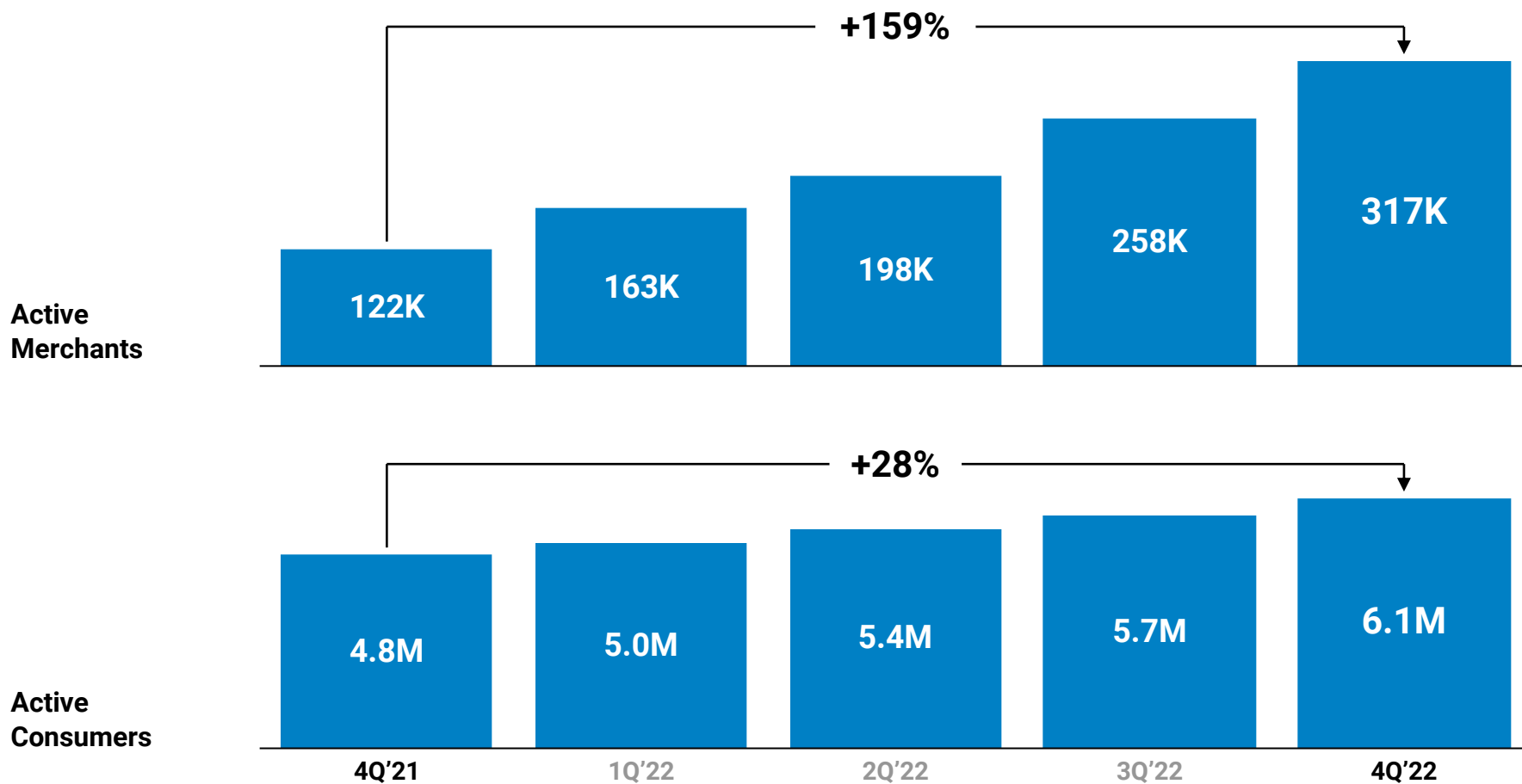
Notes 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses

Marketplace Platform



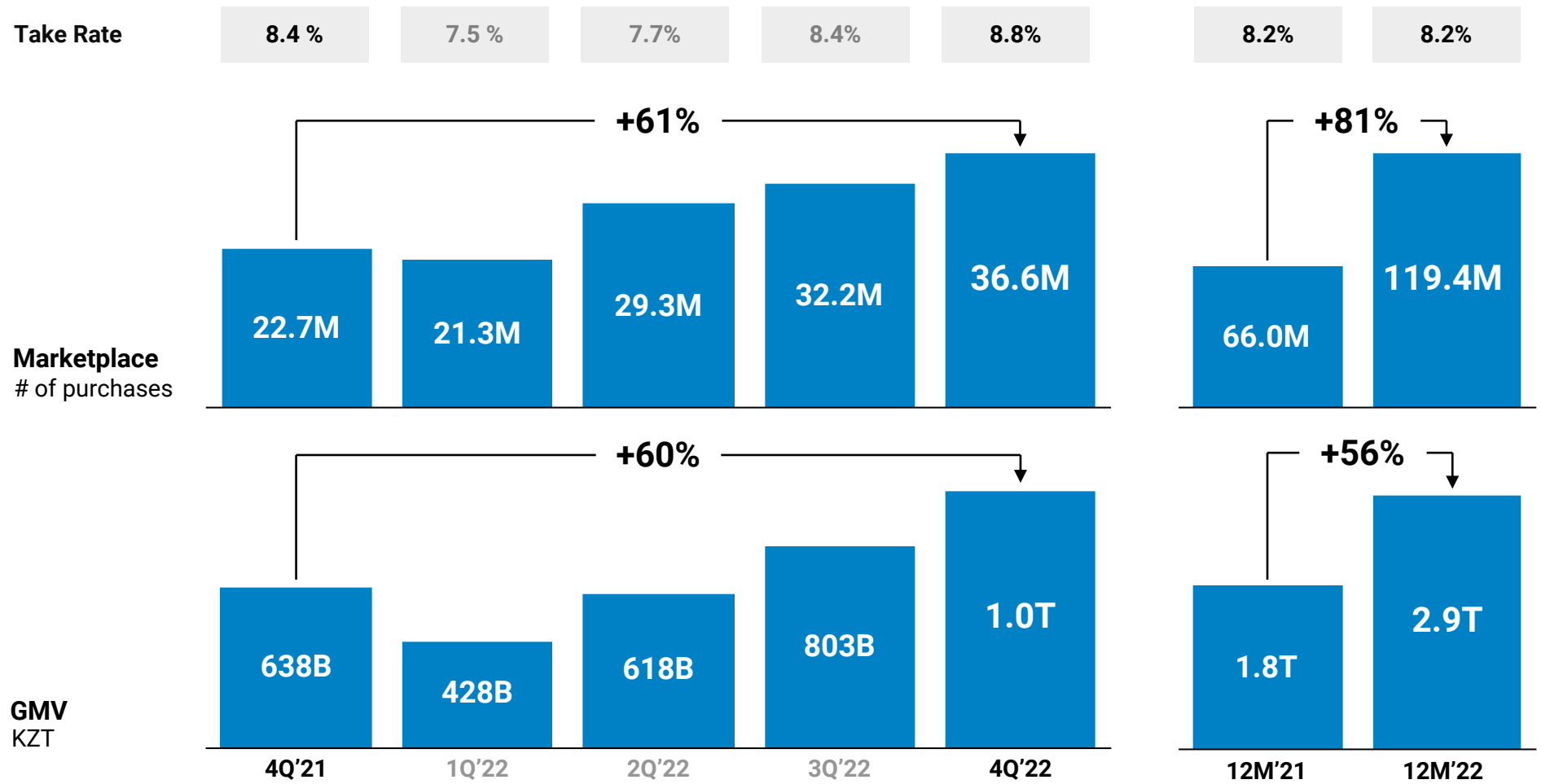
Merchants +159% & consumers +28% YoY

More merchants leads to more SKUs, consumers and future transactions



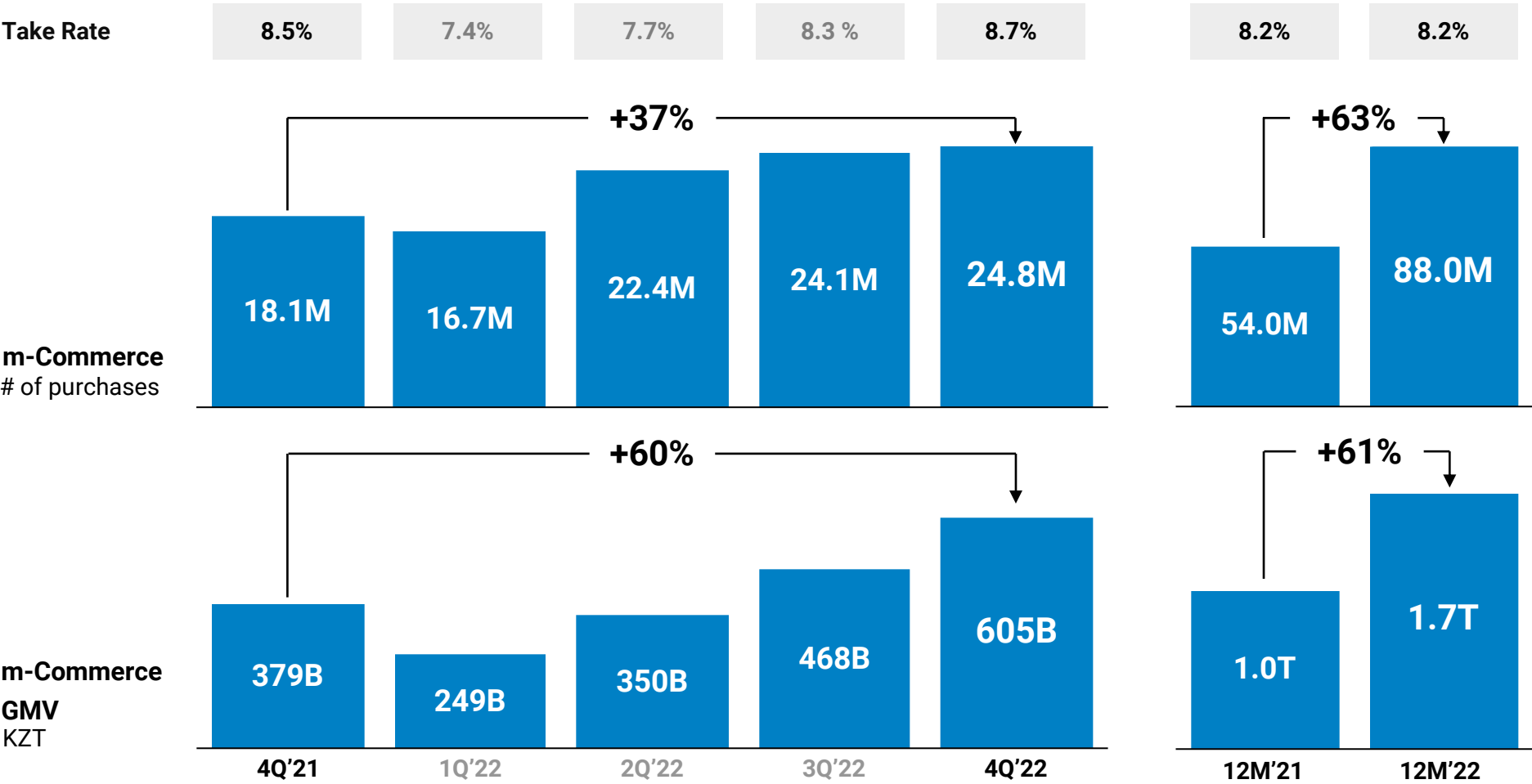
Marketplace purchases +61% & GMV +60% YoY

Take rate up due to Kaspi Juma in Q3 & Q4



m-Commerce number of purchases +37% & GMV +60% YoY

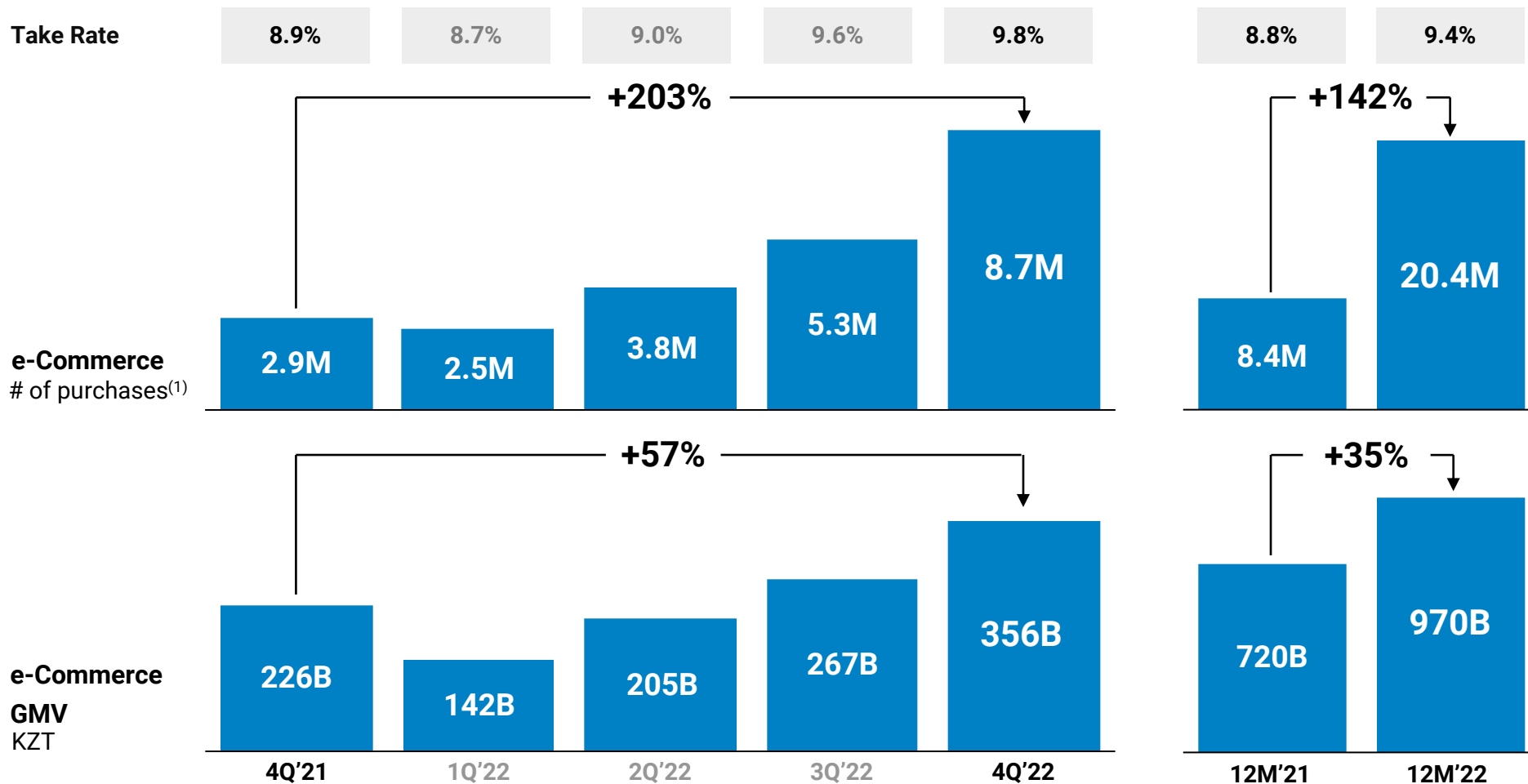
Every quarter m-Commerce delivers strong growth



Source Company data

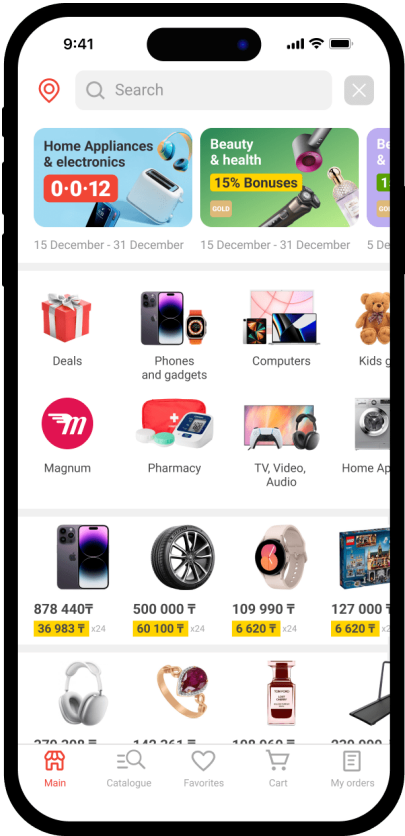
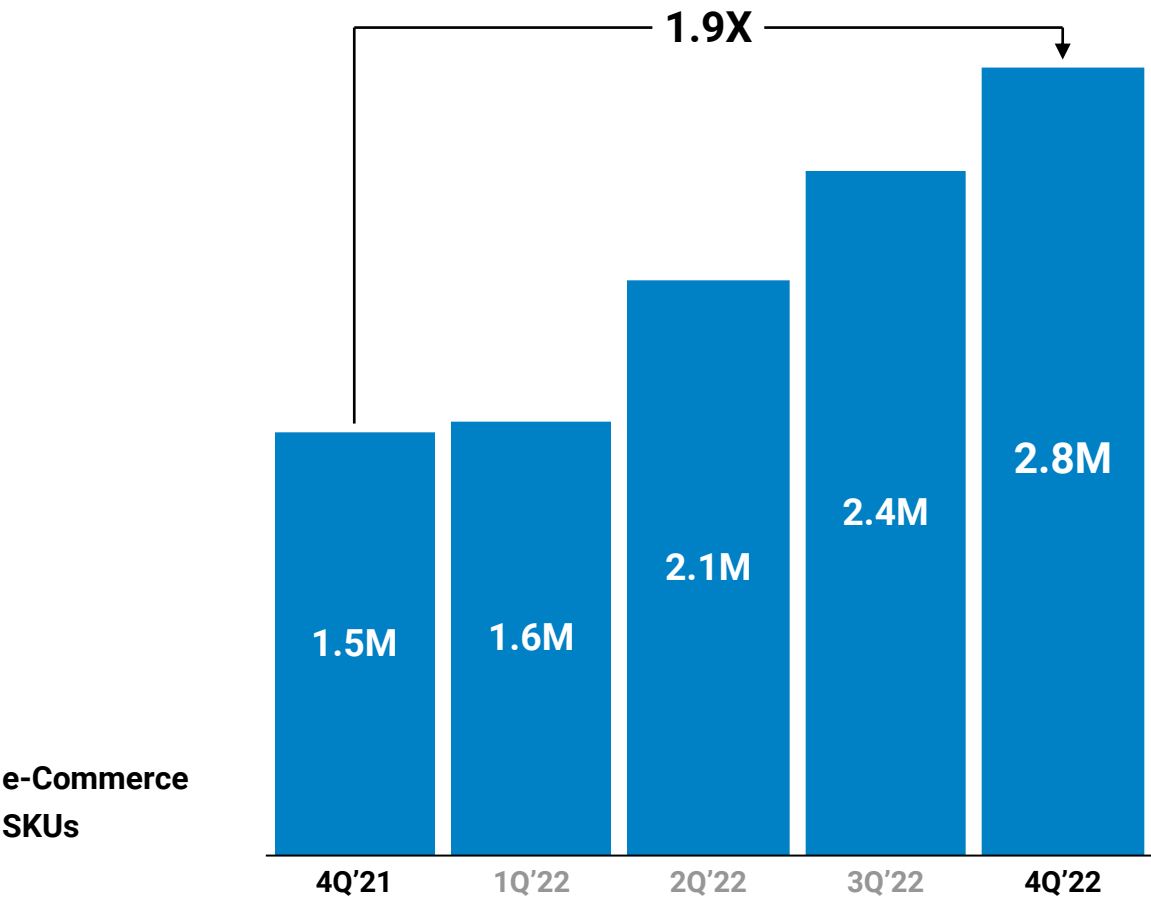
e-Commerce purchases growing +203% & GMV +57% YoY

GMV growth momentum accelerated throughout 2022. Take-rate kept moving up too



e-Commerce SKUs reached 2.8M, +2x YoY

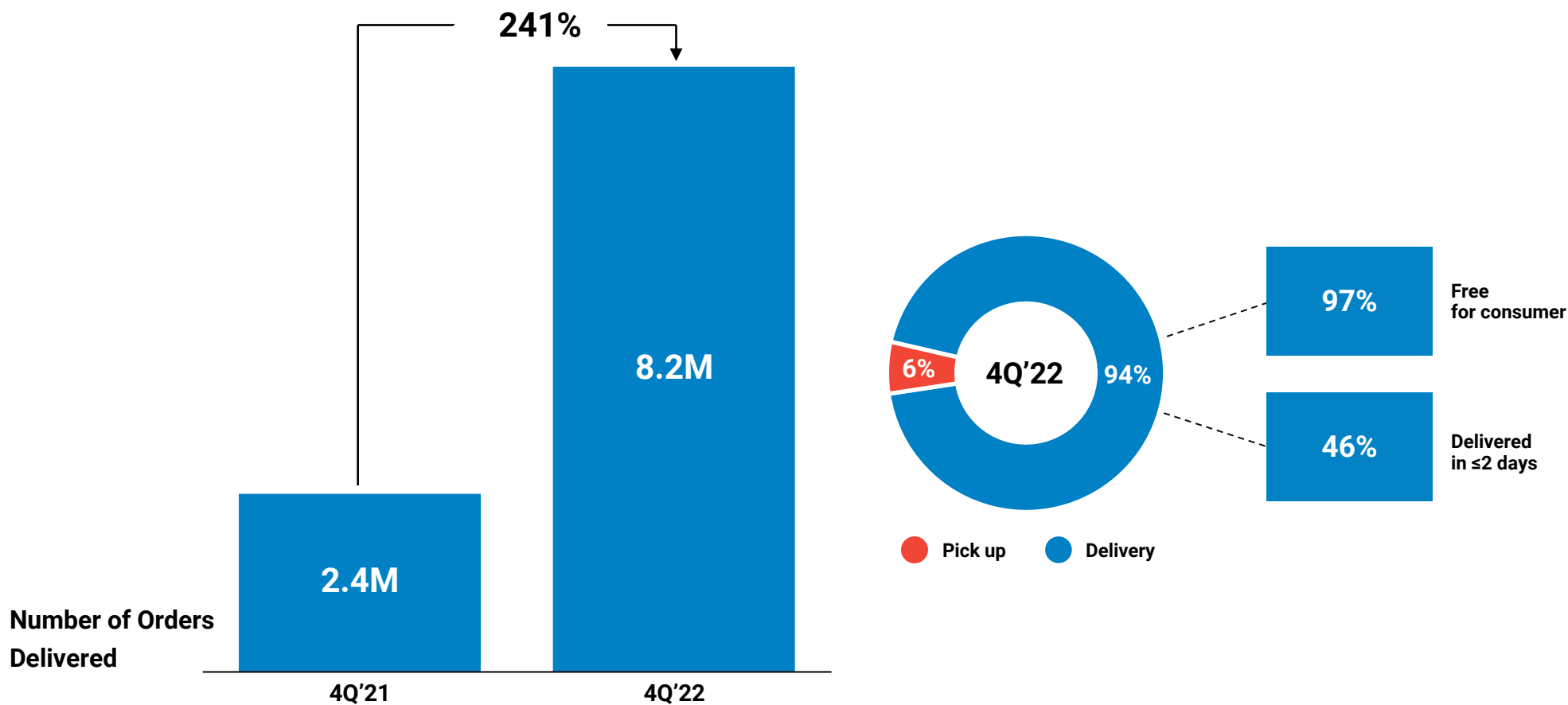
Growing assortment was a priority. In 2023 value added services for existing merchants in focus



Source Company data

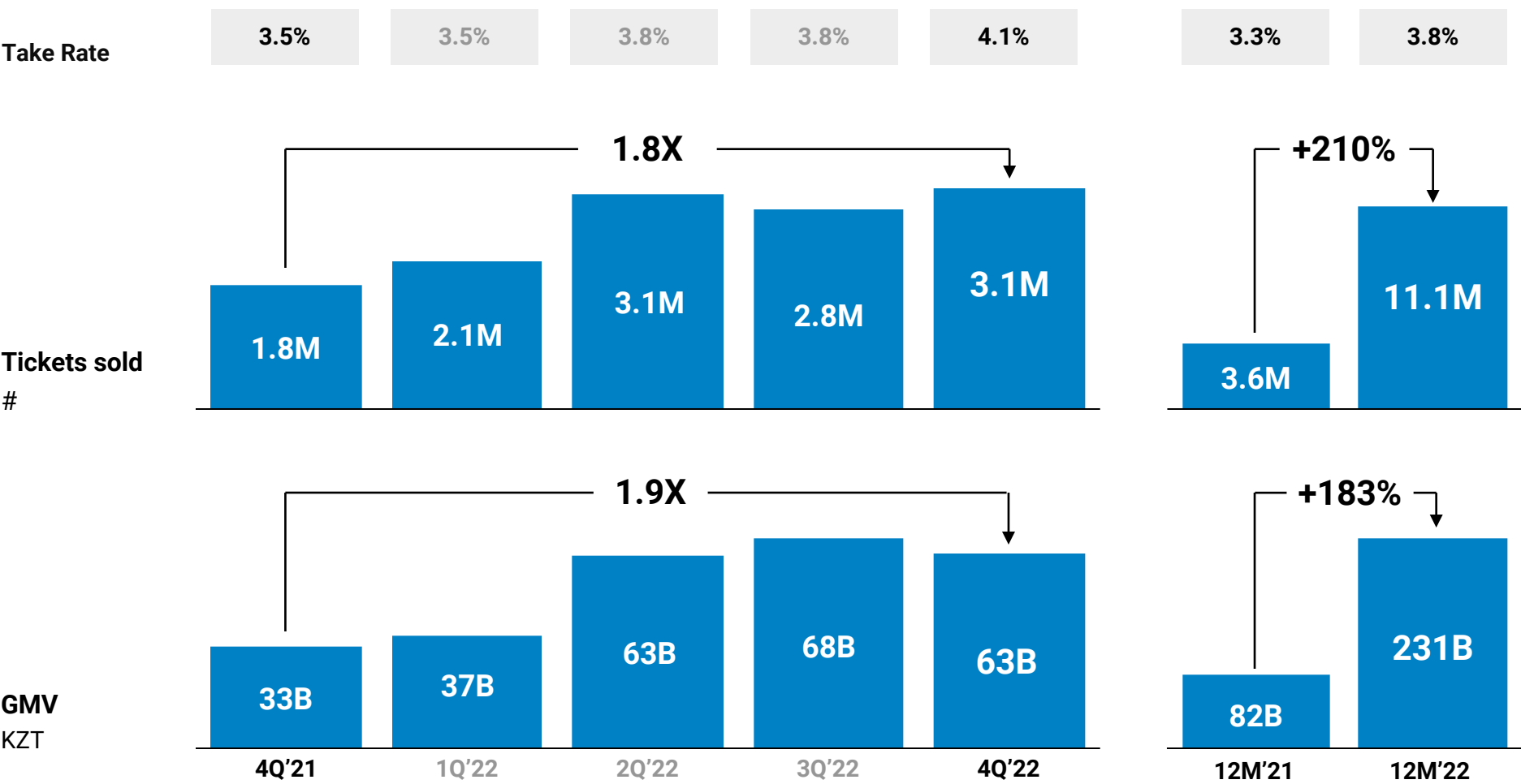
e-Commerce deliveries +241% YoY. Share of delivery reached 94%

Free consumer delivery & 46% of orders delivered within 2 days. Another competitive advantage



Kaspi Travel GMV & tickets sold +2x YoY

Travel take rate up to 4.1% driven by railway tickets. Tours GMV & take-rate additive in 2023

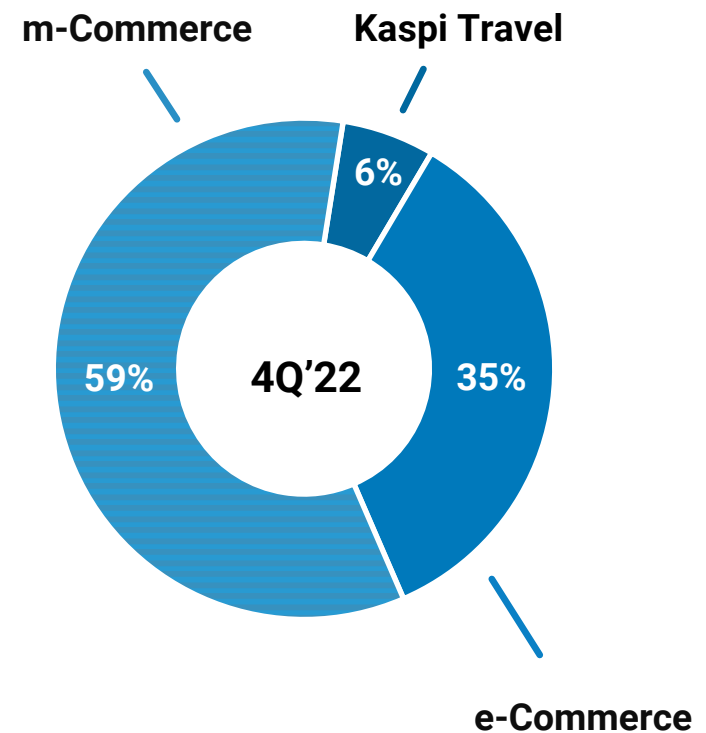
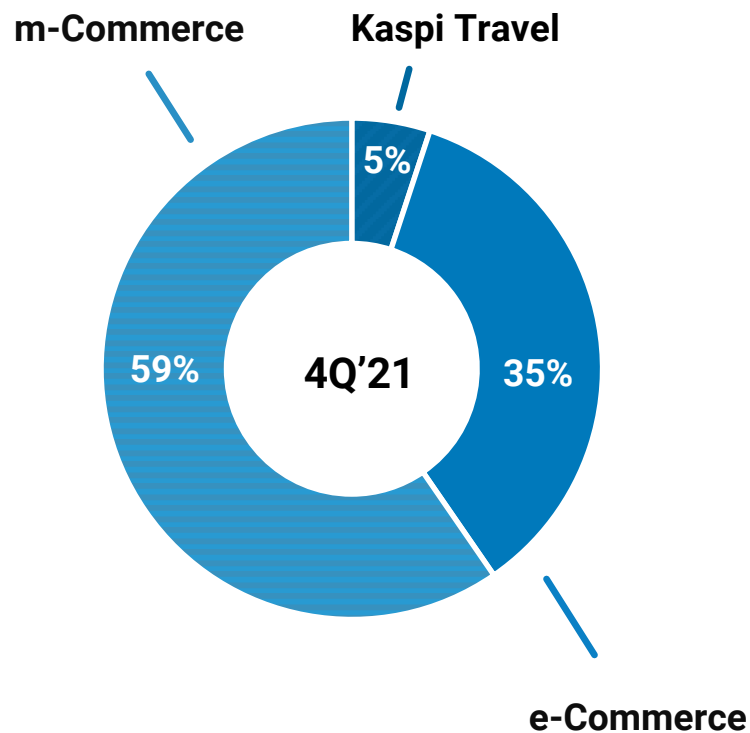


Source: Company data

Kaspi Travel now 6% of Marketplace GMV

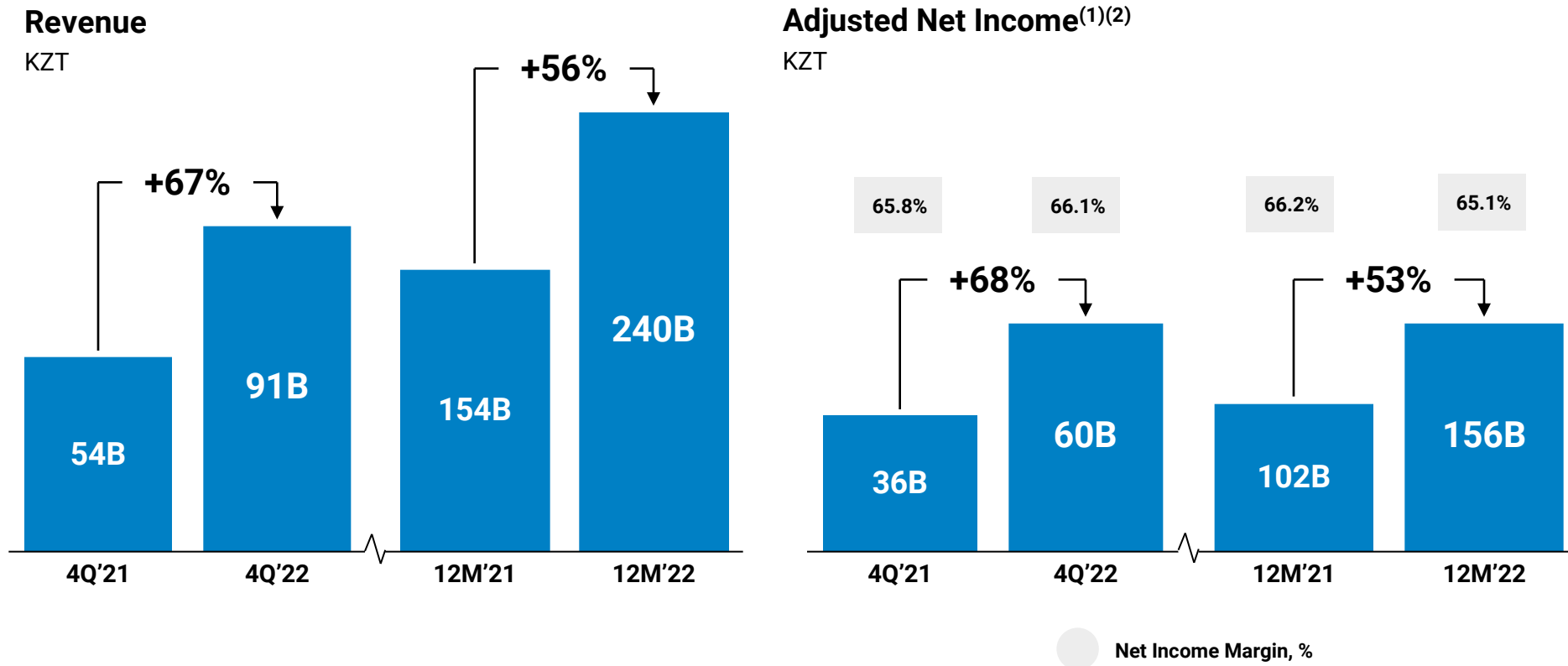
Travel gives Marketplace 3 large, diverse & fast growing propositions

GMV breakdown by segment



Marketplace Platform revenue +67% & net income +68% YoY

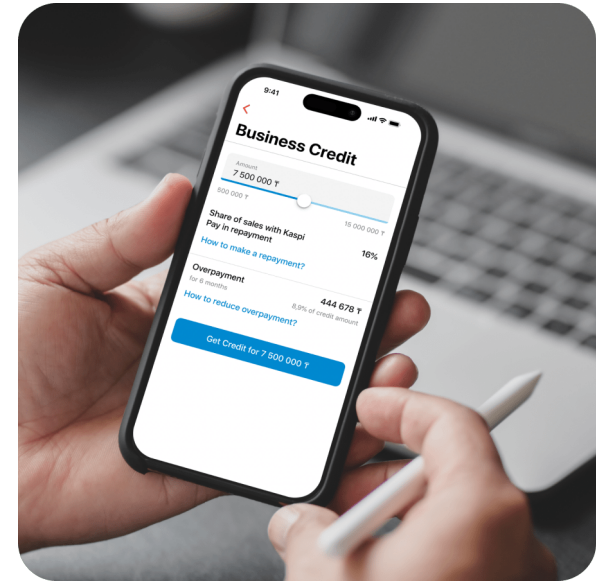
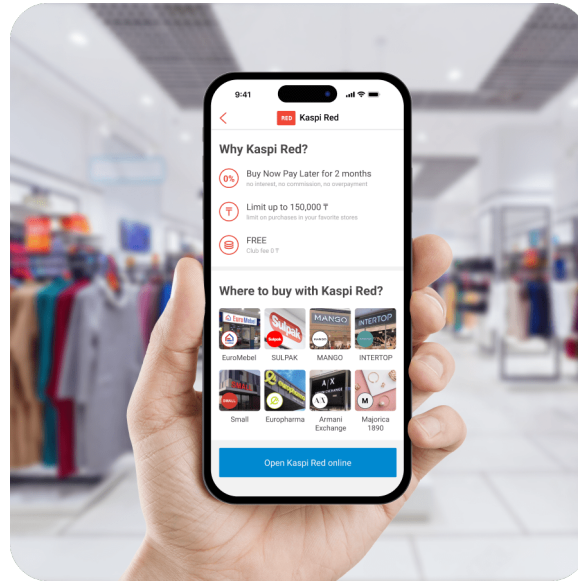
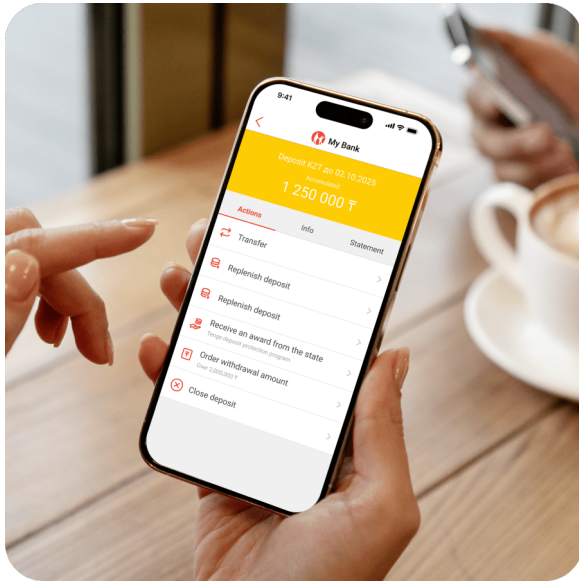
Strong top-line almost entirely drops to bottom line despite investment in free consumer delivery



Source: Company data

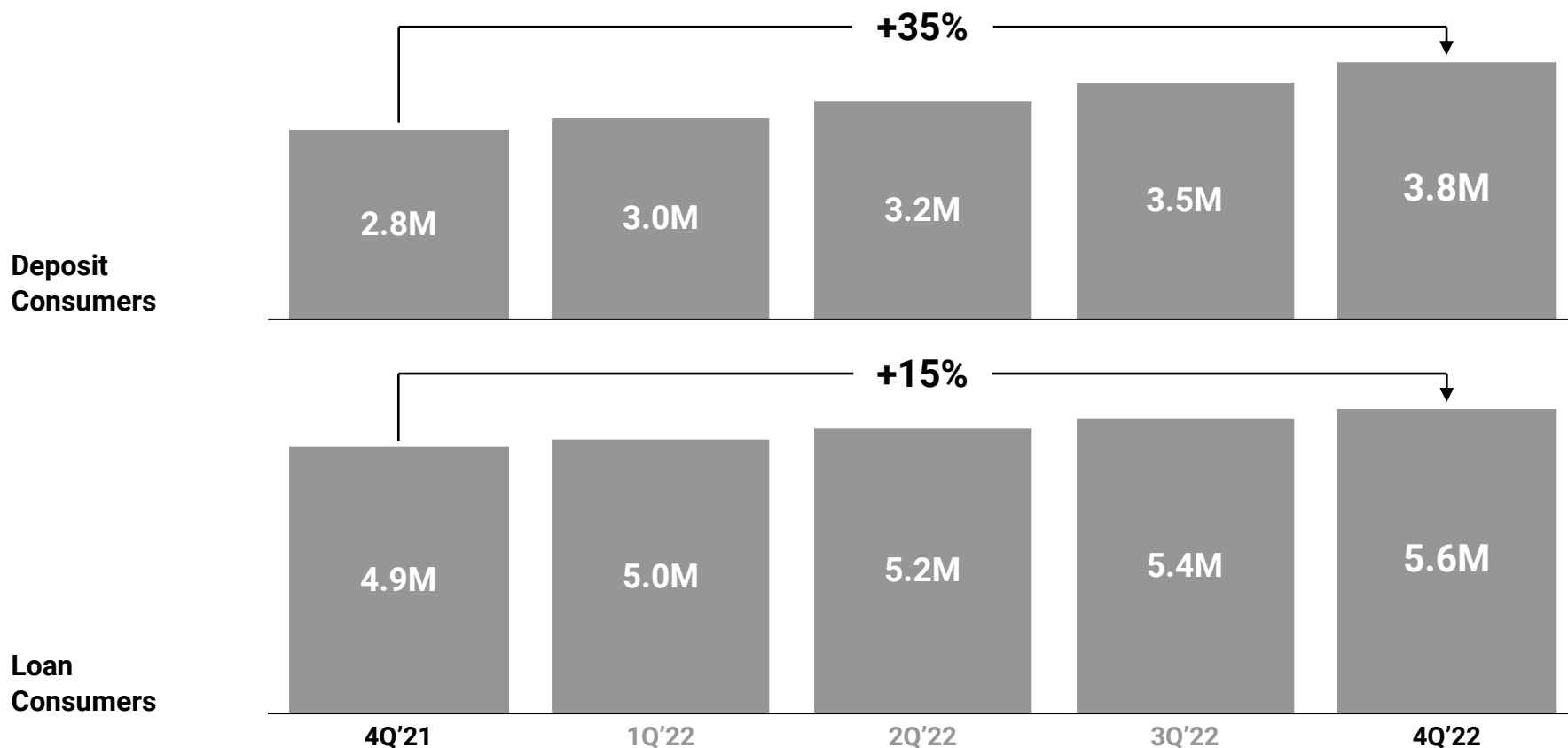
Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses

Fintech Platform



Deposit consumers +35% & loan consumers +15% YoY

Growth in our deposit consumer base was strong and accelerated throughout 2022



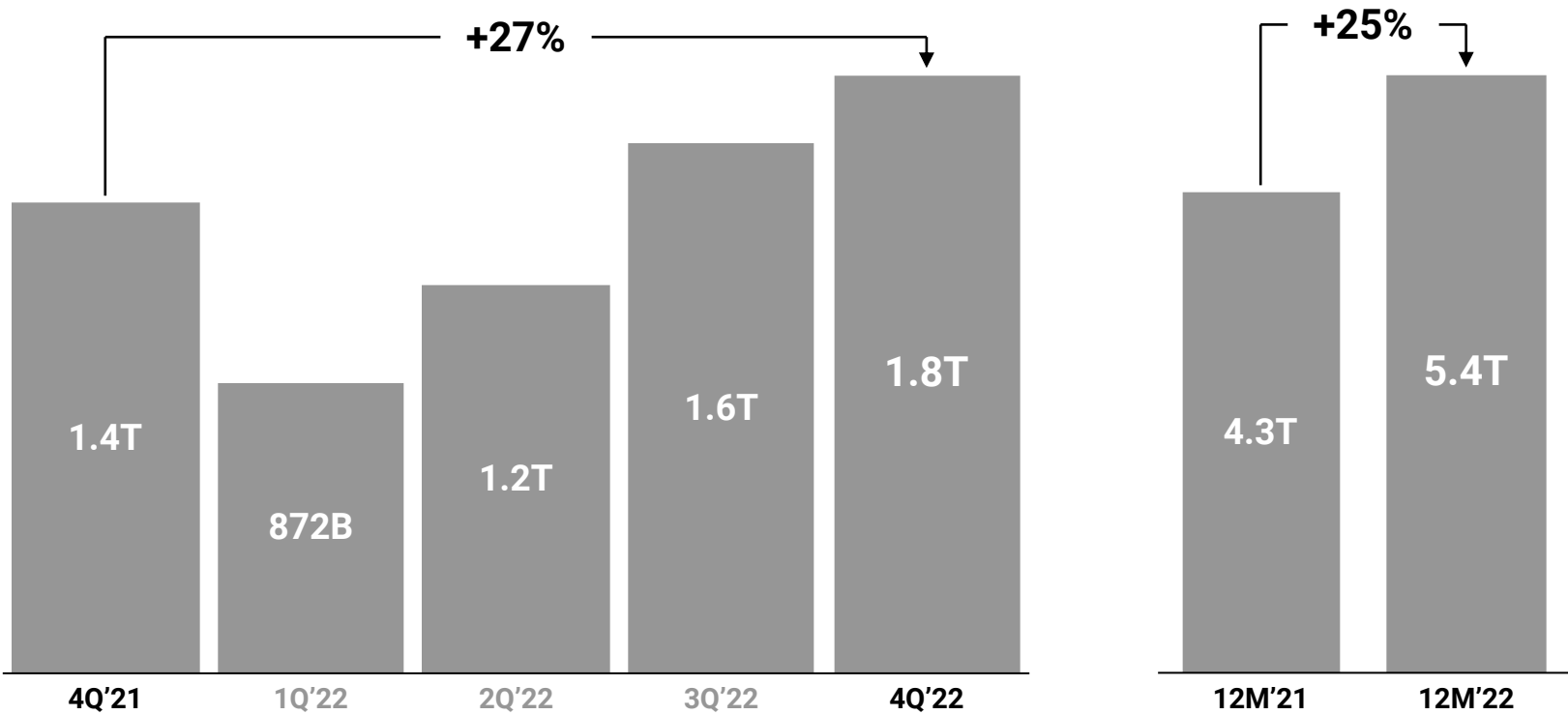
TFV +27% YoY & conversion stable QoQ

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

Conversion
Rate



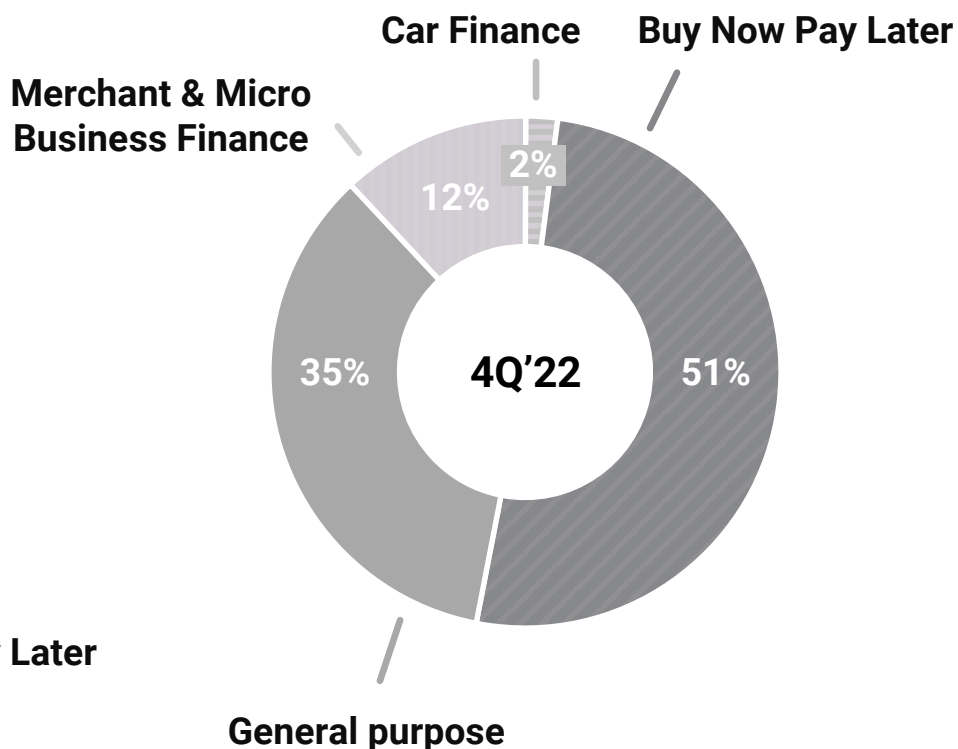
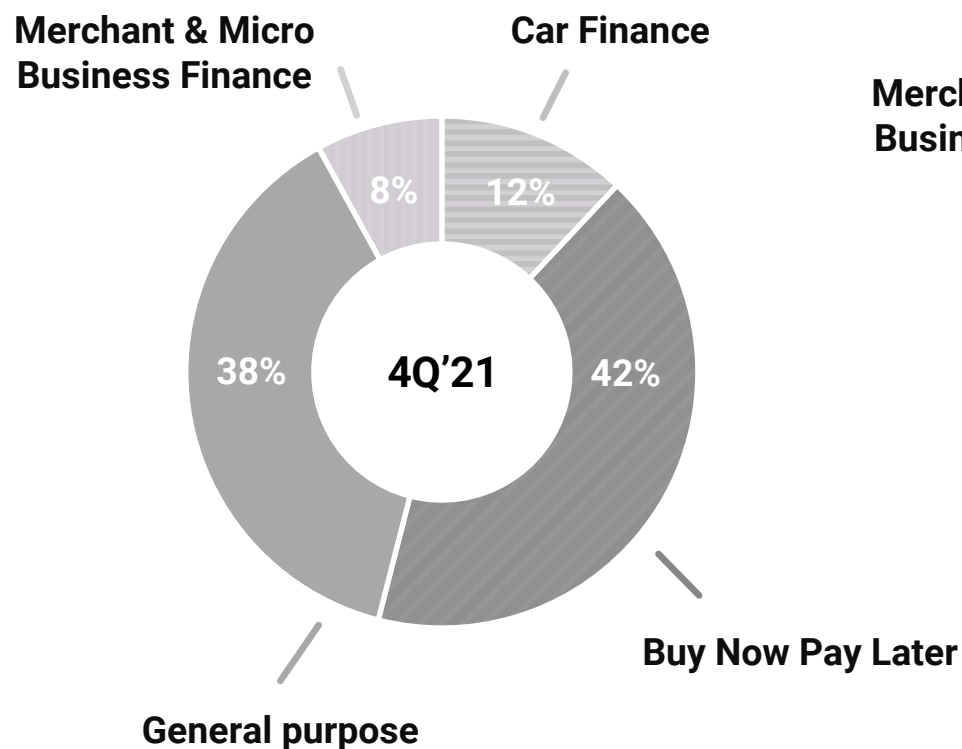
TFV
KZT



BNPL up to 51% of origination in 4Q22

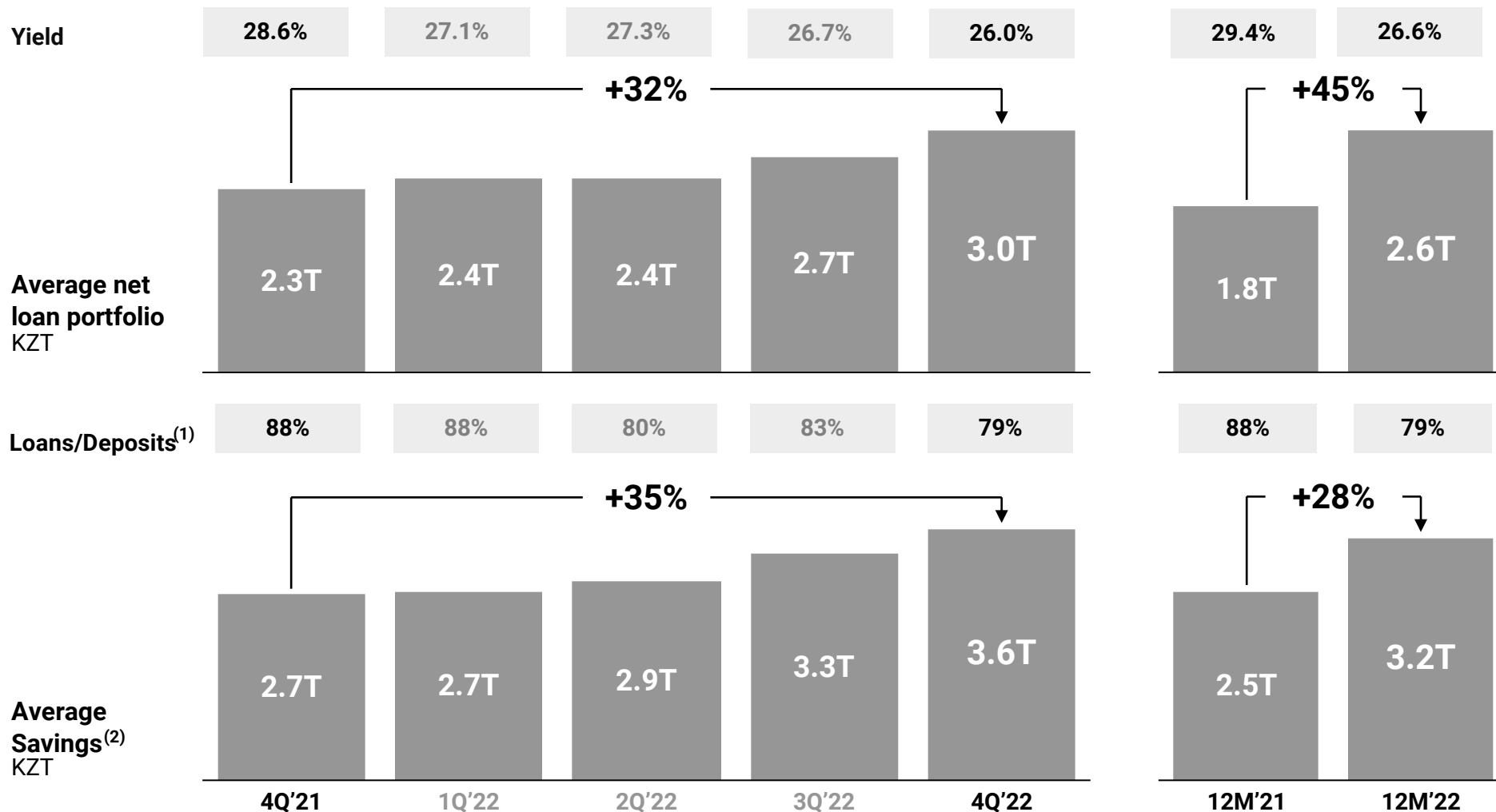
BNPL is low risk and our most important Fintech product. Merchant Finance to scale fast in 2023

TFV breakdown



Average net loan portfolio +32% YoY & deposits +35% YoY

Lower yield reflects growing BNPL. Loan/deposit down but will allow more future origination



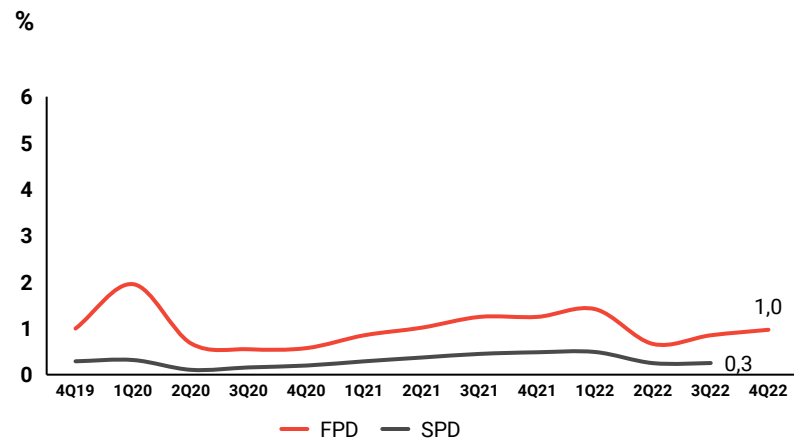
Source: Company data

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

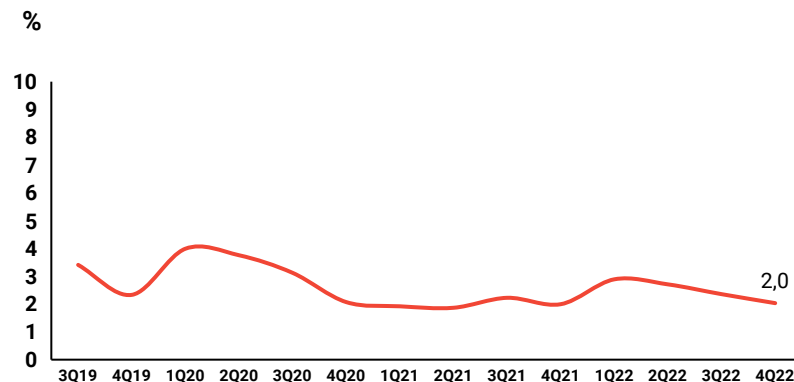
Our data and technology led risk management continues to prove itself

Credit risk metrics remain very strong despite the volatile economic backdrop

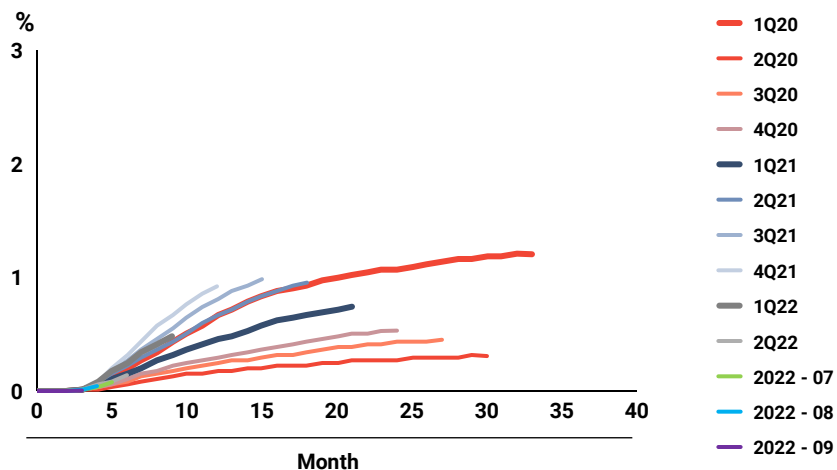
First and Second Payment Default⁽¹⁾



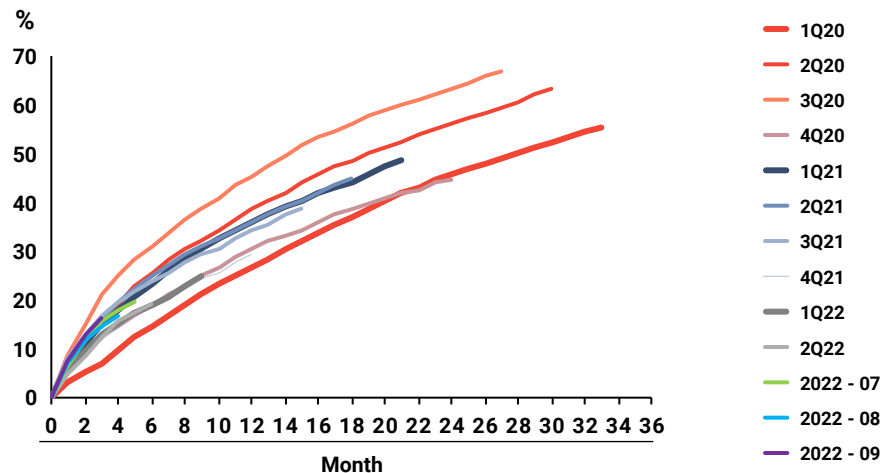
Delinquency Rate⁽²⁾



Loss Rate Vintages⁽³⁾



90+ Collection Vintages⁽⁴⁾



Source Company data

Notes

1. First payment default (FPD) is the share of loans with the missed first payment. Second payment default (SPD) is the share of loans with the missed first and second payments
2. The share of loans that were not delinquent in the previous month but missed their current due date payment
3. Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
4. The share of recovery (repayment) of loans that became delinquent more than 90 days in specific quarter/month

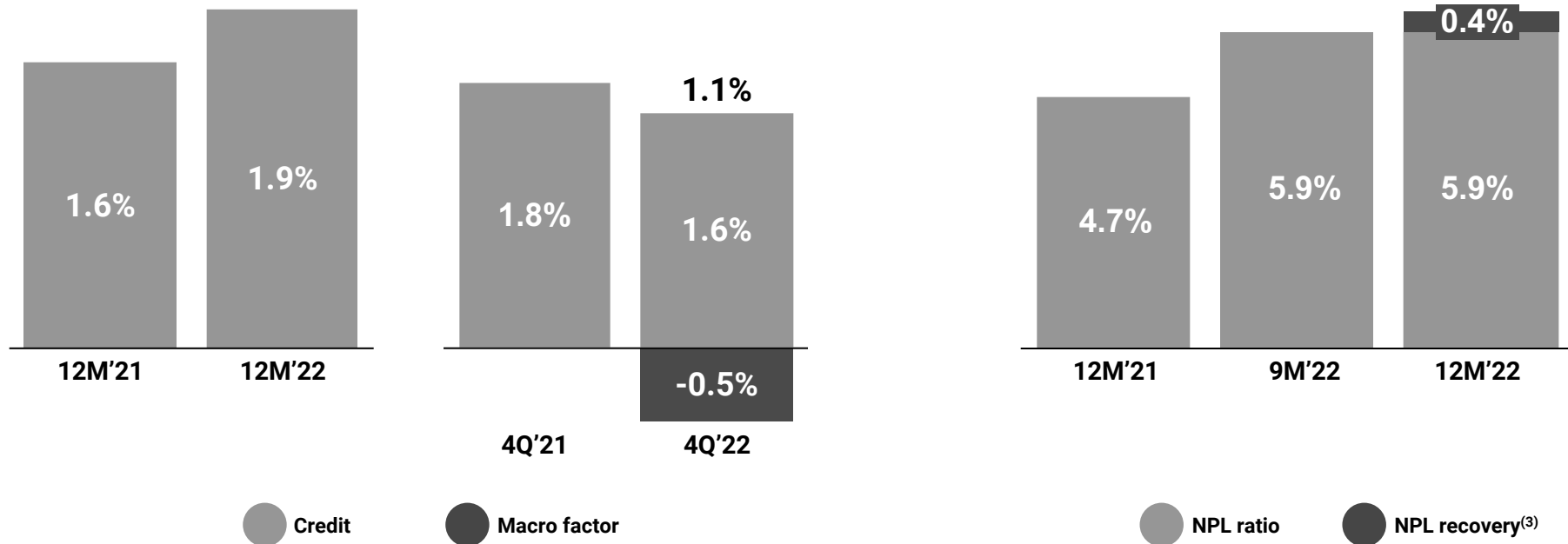
Cost of Risk of 1.1% in 4Q 2022 & underlying NPL trends stable

Credit trends very strong in 4Q22 & our collection results keep improving

Cost of risk

NPL⁽¹⁾ ratio

NPL Coverage⁽²⁾



Source: Company data

Notes

1. Gross non-performing loans divided by gross loans

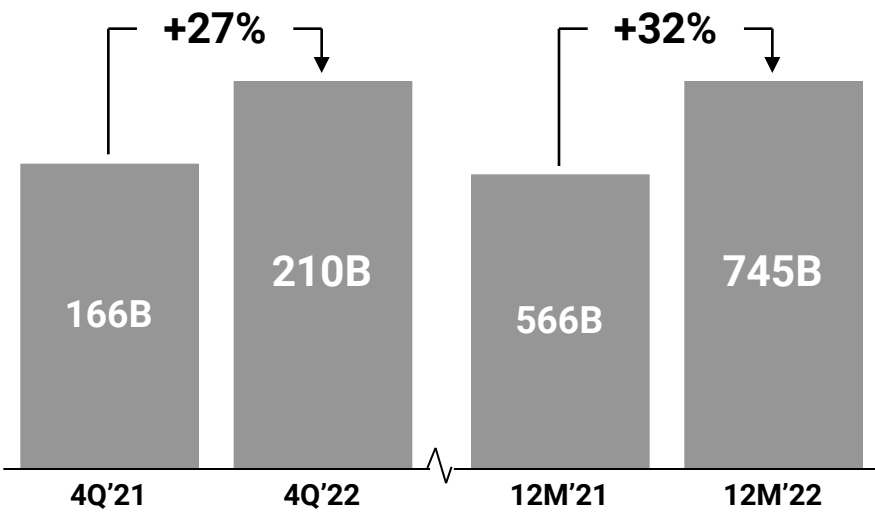
2. Total allowance for impairment divided by gross NPL

3. NPL recovery to B/S of KZT 27 bn in 4Q'22, which led to a respective increase in both gross NPL and total allowance for impairment (Note 12 of the Audited FS)

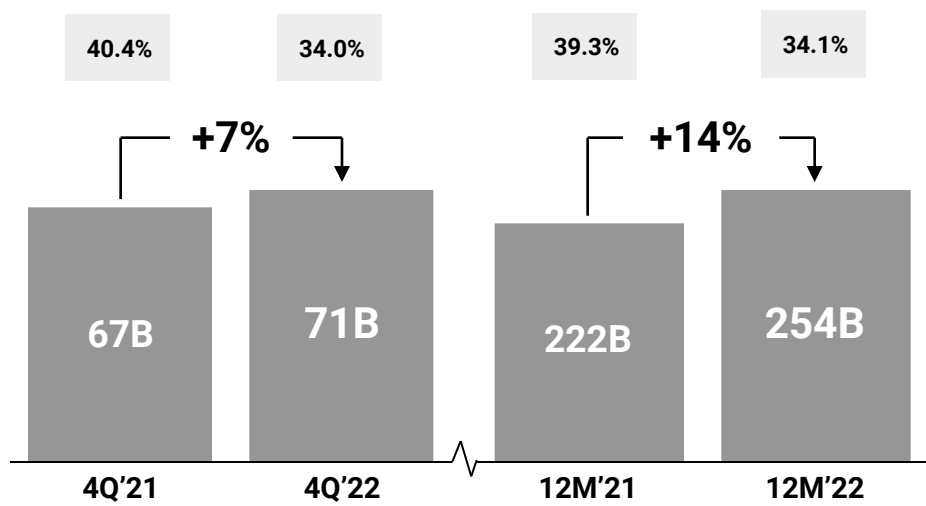
Fintech Platform revenue +27% & net income +7% YoY

Lower yield & higher funding costs impacted profitability. Lower profitability cyclical not structural

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

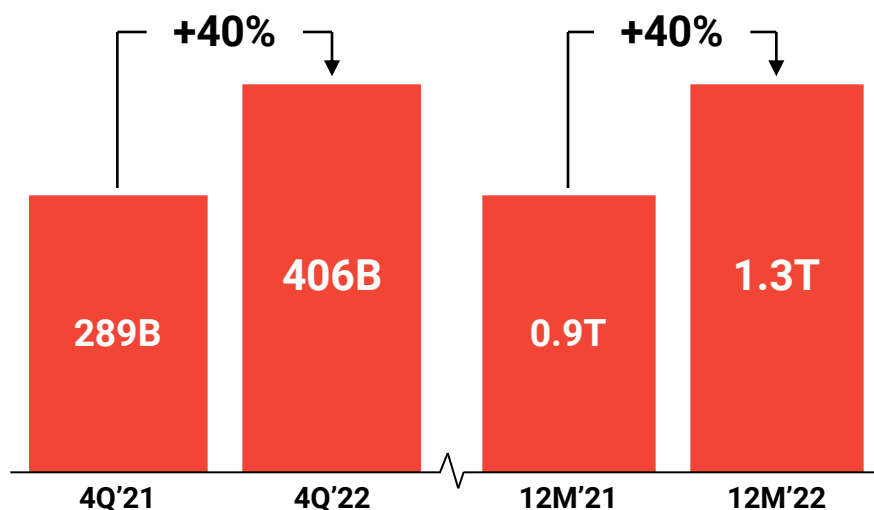


Revenue +40% & net Income +37% YoY. Net income margin 48.6%

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

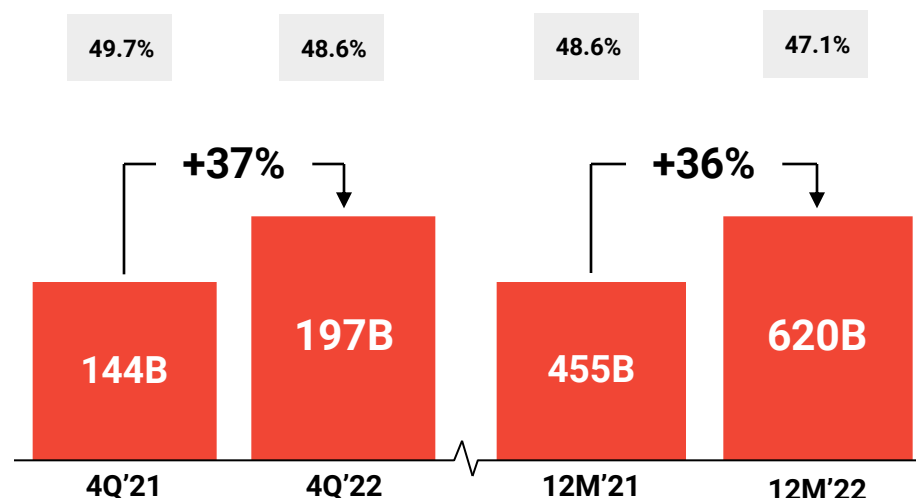
Revenue⁽³⁾

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 Sales & Marketing expenses

2023 Guidance



FY23 guidance

	2022A	2023 Guidance	Comment	
Payments	RTPV	KZT 19,913B	Around 35% YoY Growth	All cohorts seeing strong growth due to new merchants, higher consumer adoption & B2B
	Average Balances on Current Accounts	KZT 633B	Around 15% YoY Growth	Ongoing healthy transfer of funds into Kaspi.kz but high rates make Kaspi Deposit relatively attractive
	Take Rate	1.2%	Around 1.1%	Growing share of Kaspi Pay @ 0.95% and B2B @ 0.7%
	Net Income Margin ⁽¹⁾⁽²⁾	62.9%	Mid 60%	Gearing & tight cost control intact
Marketplace	GMV	KZT 2,872B	Around 35%	More merchants & SKUs leads to growth in new consumers & higher GMV/consumer across all cohorts. Travel & e-grocery are additive
	Take Rate	8.2%	Around 8.5%	Success of Juma and growth in advertising & delivery revenue
	Net Income Margin ⁽¹⁾⁽²⁾	65.1%	Around 60%	Tight cost control & gearing partially offset by investment in free delivery
Fintech	TFV	KZT 5,411B	Around 35% YoY Growth	Origination benefitting from growth in Marketplace BNPL & new merchant financing
	Conversion Rate	2.0x	Around 2.0	BNPL is small ticket, short-duration and healthy consumers continue to pre-pay
	Yield	26.6%	Around 25%	BNPL & Merchant Financing are lower yield but drive Super App transaction activity
	Credit Cost of Risk	1.9%	Around 2.0%	Credit quality remains high. Ongoing improvements in origination / collection plus low-risk product
	Net Income Margin ⁽¹⁾⁽²⁾	34.1%	Around 30%	Tight cost control offset by lower yield and higher deposit costs
	Adjusted Net Income ⁽¹⁾⁽²⁾	KZT 620B	Around 25% YoY Growth	Driven by Payments and Marketplace Platforms

Source Company data

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



Q&A

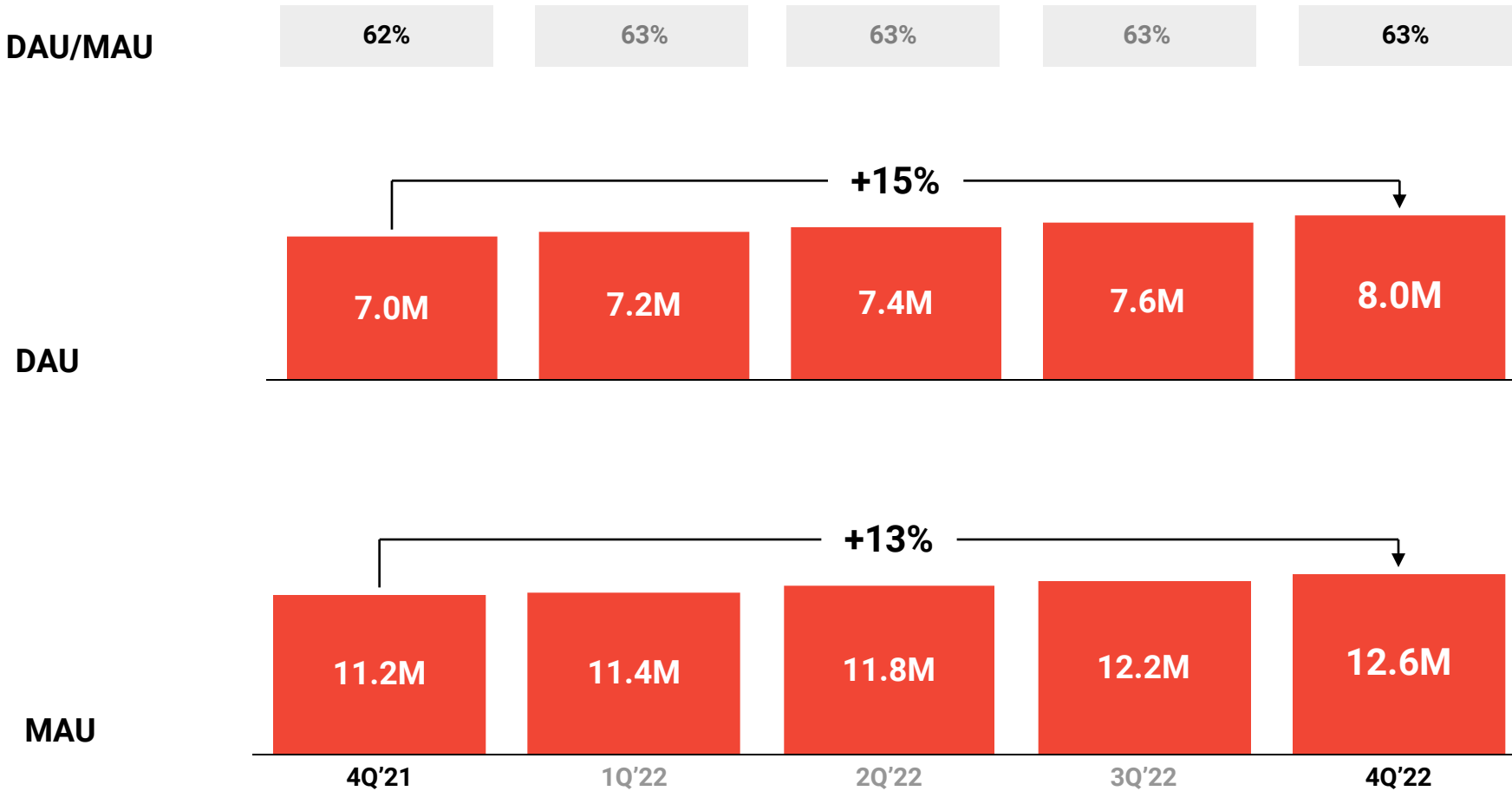


Appendix



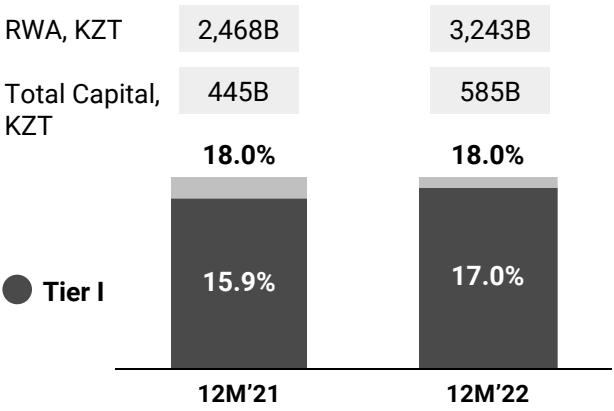
DAU +15% and DAU/MAU engagement up to 63%

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

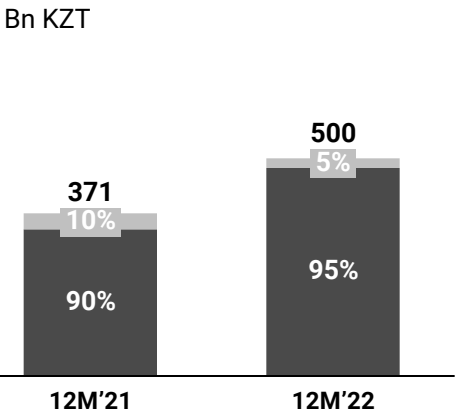


Additional Fintech Platform metrics

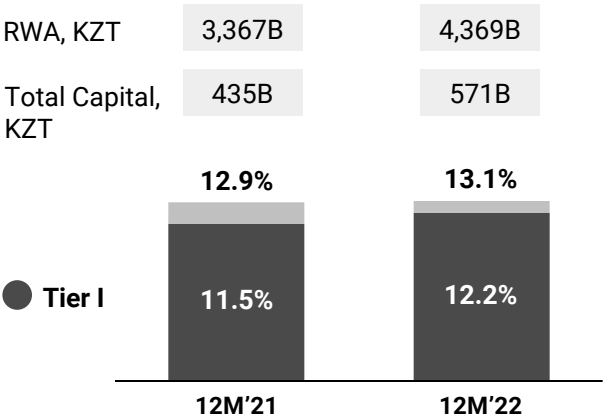
Basel III Capital Adequacy Ratio



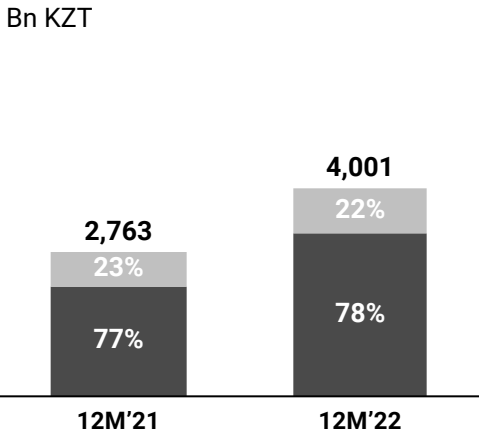
Interest revenue split



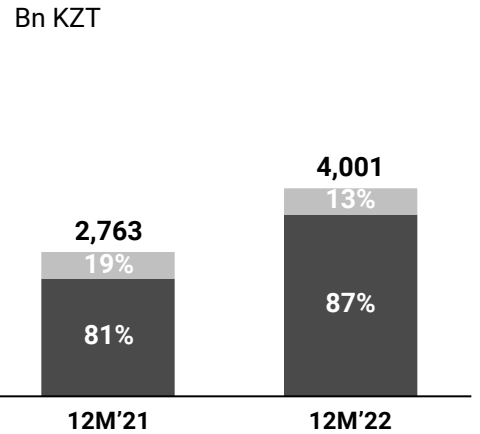
Regulatory Capital Adequacy Ratio



Deposits by type



Deposits by currency



Payments Income Statement⁽¹⁾⁽²⁾⁽³⁾

	12M 2021, KZT MM	12M 2022, KZT MM	12M 2021 ADJUSTED, KZT MM	12M 2022 ADJUSTED, KZT MM
Revenue	217,085	333,343	217,085	333,343
growth, %	-	-	-	54%
Transaction & Membership Revenue	166,449	256,750	166,449	256,750
Interest Revenue	50,636	76,593	50,636	76,593
Cost of revenue	(21,880)	(29,936)	(21,880)	(29,936)
growth, %	-	-	-	37%
% of revenue	10.1%	9.0%	10.1%	9.0%
Transaction Expenses	(15,604)	(20,082)	(15,604)	(20,082)
Operating Expenses	(6,276)	(9,854)	(6,276)	(9,854)
Total net revenue	195,205	303,407	195,205	303,407
growth, %	-	-	-	55%
margin, %	89.9%	91.0%	89.9%	91.0%
Technology & product development	(16,605)	(25,492)	(13,187)	(20,965)
Sales and marketing	(21,642)	(29,444)	(21,632)	(25,173)
General and administrative expenses	(2,997)	(4,359)	(1,805)	(2,953)
Operating income	153,961	244,112	158,581	254,316
growth, %	-	-	-	60%
margin, %	70.9%	73.2%	73.1%	76.3%
Income tax	(27,308)	(44,623)	(27,335)	(44,623)
Net income	126,653	199,489	131,246	209,693
growth, %	-	-	-	60%
margin, %	58.3%	59.8%	60.5%	62.9%

	4Q 2021, KZT MM	4Q 2022, KZT MM	4Q 2021 ADJUSTED, KZT MM	4Q 2022 ADJUSTED, KZT MM
Revenue	68,909	105,120	68,909	105,120
growth, %	-	-	-	53%
Transaction & Membership Revenue	53,906	82,086	53,906	82,086
Interest Revenue	15,003	23,034	15,003	23,034
Cost of revenue	(7,079)	(9,052)	(7,079)	(9,052)
growth, %	-	-	-	28%
% of revenue	10.3%	8.6%	10.3%	8.6%
Transaction Expenses	(5,242)	(5,590)	(5,242)	(5,590)
Operating Expenses	(1,837)	(3,462)	(1,837)	(3,462)
Total net revenue	61,830	96,068	61,830	96,068
growth, %	-	-	-	55%
margin, %	89.7%	91.4%	89.7%	91.4%
Technology & product development	(4,970)	(8,580)	(3,907)	(6,481)
Sales and marketing	(6,758)	(8,940)	(6,754)	(8,793)
General and administrative expenses	(1,066)	(1,566)	(666)	(879)
Operating income	49,036	76,982	50,503	79,915
growth, %	-	-	-	58%
margin, %	71.2%	73.2%	73.3%	76.0%
Income tax	(9,495)	(14,208)	(9,489)	(14,208)
Net income	39,541	62,774	41,014	65,707
growth, %	-	-	-	60%
margin, %	57.4%	59.7%	59.5%	62.5%

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⁾

	12M 2021, KZT MM	12M 2022, KZT MM	12M 2021 ADJUSTED, KZT MM	12M 2022 ADJUSTED, KZT MM
Revenue	153,604	239,609	153,604	239,609
growth, %	-	-	-	56%
Seller fees	151,742	236,884	151,742	236,884
Other gains (losses)	1,862	2,725	1,862	2,725
Cost of revenue	(11,250)	(25,774)	(11,250)	(25,774)
growth, %	-	-	-	129%
% of revenue	7.3%	10.8%	7.3%	10.8%
Transaction Expenses	(120)	(180)	(120)	(180)
Operating Expenses	(11,130)	(25,594)	(11,130)	(25,594)
Total net revenue	142,354	213,835	142,354	213,835
growth, %	-	-	-	50%
margin, %	92.7%	89.2%	92.7%	89.2%
Technology & product development	(9,660)	(14,052)	(7,738)	(12,049)
Sales and marketing	(10,394)	(11,991)	(10,389)	(10,274)
General and administrative expenses	(952)	(1,637)	(945)	(1,637)
Operating income	121,348	186,155	123,282	189,875
growth, %	-	-	-	54%
margin, %	79.0%	77.7%	80.3%	79.2%
Income tax	(21,632)	(33,907)	(21,641)	(33,907)
Net income	99,716	152,248	101,641	155,968
growth, %	-	-	-	53%
margin, %	64.9%	63.5%	66.2%	65.1%

	4Q 2021, KZT MM	4Q 2022, KZT MM	4Q 2021 ADJUSTED, KZT MM	4Q 2022 ADJUSTED, KZT MM
Revenue	54,204	90,687	54,204	90,687
growth, %	-	-	-	67%
Seller fees	53,683	89,938	53,683	89,938
Other gains (losses)	521	749	521	749
Cost of revenue	(4,222)	(9,908)	(4,222)	(9,908)
growth, %	-	-	-	135%
% of revenue	7.8%	10.9%	7.8%	10.9%
Transaction Expenses	(31)	(56)	(31)	(56)
Operating Expenses	(4,191)	(9,852)	(4,191)	(9,852)
Total net revenue	49,982	80,779	49,982	80,779
growth, %	-	-	-	62%
margin, %	92.2%	89.1%	92.2%	89.1%
Technology & product development	(2,931)	(4,391)	(2,281)	(3,627)
Sales and marketing	(3,413)	(3,464)	(3,411)	(3,411)
General and administrative expenses	(336)	(412)	(336)	(412)
Operating income	43,302	72,512	43,954	73,329
growth, %	-	-	-	67%
margin, %	79.9%	80.0%	81.1%	80.9%
Income tax	(8,309)	(13,378)	(8,307)	(13,378)
Net income	34,993	59,134	35,647	59,951
growth, %	-	-	-	68%
margin, %	64.6%	65.2%	65.8%	66.1%

Source Company data

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

Fintech Income Statement⁽¹⁾⁽²⁾⁽³⁾

	12M 2021, KZT MM	12M 2022, KZT MM	12M 2021 ADJUSTED, KZT MM	12M 2022 ADJUSTED, KZT MM
Revenue	566,114	745,023	566,114	745,023
growth, %	-	-	-	32%
Interest Revenue	371,439	500,256	371,439	500,256
Fees & Commissions	191,831	226,540	191,831	226,540
Transaction & Membership Revenue	9,452	4,568	9,452	4,568
Other gains (losses)	(6,608)	13,659	(6,608)	13,659
Cost of revenue	(211,732)	(330,324)	(210,584)	(328,651)
growth, %	-	-	-	56%
% of revenue	37.4%	44.3%	37.2%	44.1%
Interest Expenses	(171,491)	(281,099)	(171,491)	(281,099)
Transaction Expenses	(818)	(1,926)	(818)	(1,926)
Operating Expenses	(39,423)	(47,299)	(38,275)	(45,626)
Total net revenue	354,382	414,699	355,530	416,372
growth, %	-	-	-	17%
margin, %	62.6%	55.7%	62.8%	55.9%
Technology & product development	(18,123)	(21,263)	(14,443)	(17,966)
Sales and marketing	(28,647)	(29,143)	(28,635)	(24,478)
General and administrative expenses	(19,736)	(18,776)	(11,073)	(11,661)
Provision expense	(34,383)	(55,210)	(34,383)	(55,210)
Operating income	253,493	290,307	266,996	307,057
growth, %	-	-	-	15%
margin, %	44.8%	39.0%	47.2%	41.2%
Income tax	(44,648)	(53,200)	(44,698)	(53,200)
Net income	208,845	237,107	222,298	253,857
growth, %	-	-	-	14%
margin, %	36.9%	31.8%	39.3%	34.1%

	4Q 2021, KZT MM	4Q 2022, KZT MM	4Q 2021 ADJUSTED, KZT MM	4Q 2022 ADJUSTED, KZT MM
Revenue	166,044	210,094	166,044	210,094
growth, %	-	-	-	27%
Interest Revenue	108,876	143,419	108,876	143,419
Fees & Commissions	55,643	62,671	55,643	62,671
Transaction & Membership Revenue	2,290	812	2,290	812
Other gains (losses)	(765)	3,192	(765)	3,192
Cost of revenue	(56,387)	(100,835)	(55,948)	(100,077)
growth, %	-	-	-	79%
% of revenue	34.0%	48.0%	33.7%	47.6%
Interest Expenses	(45,222)	(88,157)	(45,222)	(88,157)
Transaction Expenses	(254)	(342)	(254)	(342)
Operating Expenses	(10,911)	(12,336)	(10,472)	(11,578)
Total net revenue	109,657	109,259	110,096	110,017
growth, %	-	-	-	0%
margin, %	66.0%	52.0%	66.3%	52.4%
Technology & product development	(5,558)	(6,172)	(4,378)	(4,987)
Sales and marketing	(9,182)	(6,825)	(9,177)	(6,741)
General and administrative expenses	(5,712)	(6,190)	(3,144)	(3,065)
Provision expense	(11,484)	(8,797)	(11,484)	(8,797)
Operating income	77,721	81,275	81,913	86,427
growth, %	-	-	-	6%
margin, %	46.8%	38.7%	49.3%	41.1%
Income tax	(14,914)	(14,934)	(14,903)	(14,934)
Net income	62,807	66,341	67,010	71,493
growth, %	-	-	-	7%
margin, %	37.8%	31.6%	40.4%	34.0%

Source: Company data

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

	12M 2021, KZT MM	12M 2022, KZT MM	12M 2021 ADJUSTED, KZT MM	12M 2022 ADJUSTED, KZT MM
Revenue	884,822	1,270,592	936,803	1,315,552
growth, %	-	-	-	40%
Interest Revenue	422,075	574,426	422,075	574,426
Fees & Commissions	191,831	226,540	191,831	226,540
Transaction & Membership Revenue	175,901	261,318	175,901	261,318
Seller fees	151,742	236,884	151,742	236,884
Rewards	(51,981)	(44,960)	-	-
Other gains (losses)	(4,746)	16,384	(4,746)	16,384
Cost of revenue	(244,862)	(383,611)	(243,714)	(381,938)
growth, %	-	-	-	57%
% of revenue	27.7%	30.2%	26.0%	29.0%
Interest Expenses	(171,491)	(278,676)	(171,491)	(278,676)
Transaction Expenses	(16,542)	(22,188)	(16,542)	(22,188)
Operating Expenses	(56,829)	(82,747)	(55,681)	(81,074)
Total net revenue	639,960	886,981	693,089	933,614
growth, %	-	-	-	35%
margin, %	72.3%	69.8%	74.0%	71.0%
Technology & product development	(44,388)	(60,807)	(35,368)	(50,980)
Sales and marketing	(8,702)	(25,618)	(60,656)	(59,925)
General and administrative expenses	(23,685)	(24,772)	(13,823)	(16,251)
Provision expense	(34,383)	(55,210)	(34,383)	(55,210)
Operating income	528,802	720,574	548,859	751,248
growth, %	-	-	-	37%
margin, %	59.8%	56.7%	58.6%	57.1%
Income tax	(93,588)	(131,730)	(93,674)	(131,730)
Net income	435,214	588,844	455,185	619,518
growth, %	-	-	-	36%
margin, %	49.2%	46.3%	48.6%	47.1%

	4Q 2021, KZT MM	4Q 2022, KZT MM	4Q 2021 ADJUSTED, KZT MM	4Q 2022 ADJUSTED, KZT MM
Revenue	273,076	392,900	289,157	405,901
growth, %	-	-	-	40%
Interest Revenue	123,879	166,453	123,879	166,453
Fees & Commissions	55,643	62,671	55,643	62,671
Transaction & Membership Revenue	56,196	82,898	56,196	82,898
Seller fees	53,683	89,938	53,683	89,938
Rewards	(16,081)	(13,001)	-	-
Other gains (losses)	(244)	3,941	(244)	3,941
Cost of revenue	(67,688)	(119,795)	(67,249)	(119,037)
growth, %	-	-	-	77%
% of revenue	24.8%	30.5%	23.3%	29.3%
Interest Expenses	(45,222)	(88,157)	(45,222)	(88,157)
Transaction Expenses	(5,527)	(5,988)	(5,527)	(5,988)
Operating Expenses	(16,939)	(25,650)	(16,500)	(24,892)
Total net revenue	205,388	273,105	221,908	286,864
growth, %	-	-	-	29%
margin, %	75.2%	69.5%	76.7%	70.7%
Technology & product development	(13,459)	(19,143)	(10,566)	(15,095)
Sales and marketing	(3,272)	(6,228)	(19,342)	(18,945)
General and administrative expenses	(7,114)	(8,168)	(4,146)	(4,356)
Provision expense	(11,484)	(8,797)	(11,484)	(8,797)
Operating income	170,059	230,769	176,370	239,671
growth, %	-	-	-	36%
margin, %	62.3%	58.7%	61.0%	59.0%
Income tax	(32,718)	(42,520)	(32,699)	(42,520)
Net income	137,341	188,249	143,671	197,151
growth, %	-	-	-	37%
margin, %	50.3%	47.9%	49.7%	48.6%

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. Revenue adjusted for presentation of Rewards in Sales & Marketing expenses
4. 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	31-Dec-2022, KZT MM
Cash and cash equivalents	342,101	615,360
Mandatory cash balances with National Bank of the Republic of Kazakhstan	32,734	42,917
Due from banks	50,903	25,668
Investment securities and derivatives	607,417	1,076,272
Loans to customers	2,430,737	3,154,810
Property, equipment and intangible assets	85,101	131,840
Other assets	58,931	74,780
Total assets	3,607,924	5,121,647
Due to banks	76,492	16,432
Customer accounts	2,763,043	4,000,690
Debt securities issued	139,711	140,378
Subordinated debt	67,665	67,608
Other liabilities	56,318	70,850
Total liabilities	3,103,229	4,295,958
Issued capital	130,144	130,144
Treasury shares	(32,614)	(94,058)
Additional paid-in-capital	506	506
Revaluation (deficit)/ reserve of financial assets and other reserves	2,597	(9,201)
Share-Based Compensation reserve	21,242	29,274
Retained earnings	377,852	762,500
Total equity attributable to Shareholders of the Company	499,727	819,165
Non-controlling interests	4,968	6,524
Total equity	504,695	825,689
Total liabilities and equity	3,607,924	5,121,647

Glossary

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

Glossary (cont'd)

Terminology	Definition
Fintech Yield	The ratio of sum of interest income and banking fee divided by the Fintech Average Net Loan Portfolio
Cost of Risk	Total provision expense for loans divided by the average balance of gross loans to customers for the same period
DAU (Daily Active Users)	The daily number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App; average DAU is a simple average of DAU for any given period
Delinquency Rate	The share of loans that were not delinquent in the previous month but missed their current due date payment
FPD (First Payment Default)	The share of loans with the missed first payment
GMV (Gross Merchandise Value)	The total value of goods and services sold across our Marketplace Platform during the respective period
Loss Rate Vintages	Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
MAU (Monthly Active Users)	The monthly number of users with at least one discrete session (visit) in excess of 10 seconds on the Mobile App in the last calendar month of each respective period; average MAU is a simple average of MAU for any given quarter

Glossary (cont'd)

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

Disclaimer

Forward-looking statements

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