

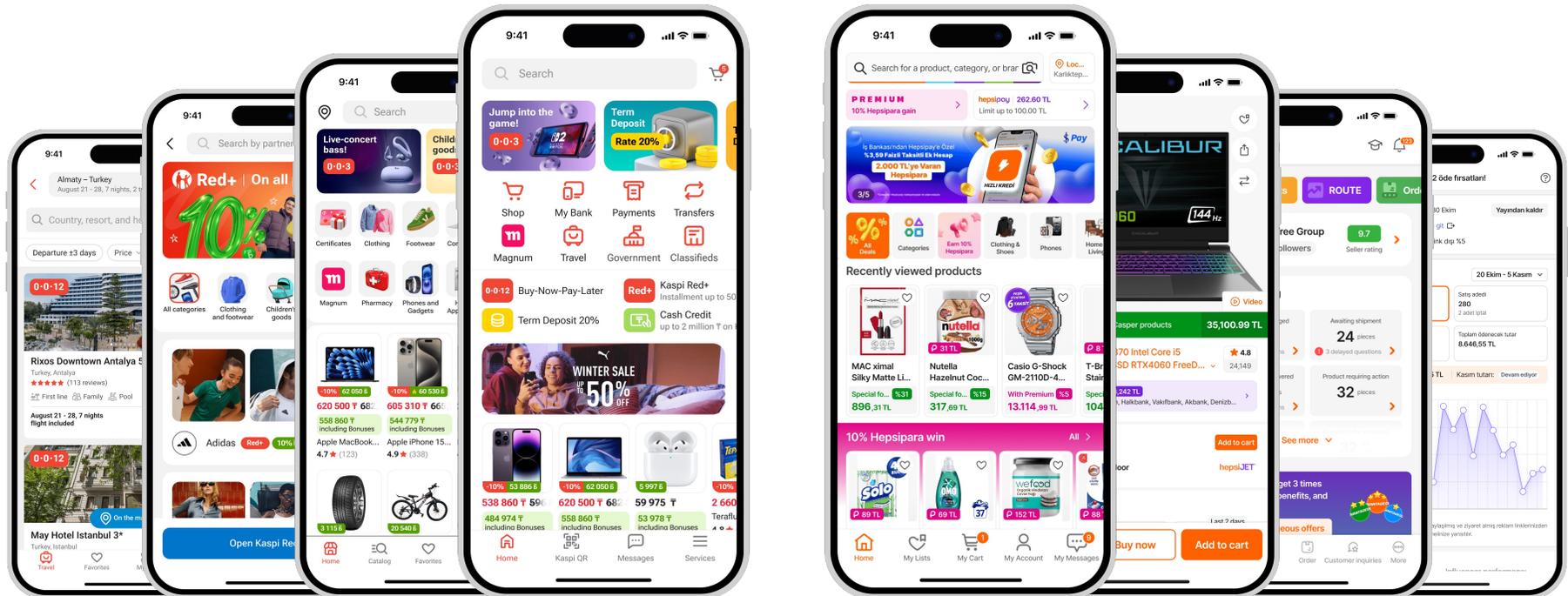


Kaspi.kz

4Q & FY 2025 Results

Kazakhstan

Türkiye



2 March, 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,” “estimate,” “intend,” “plan,” “believe,” “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 or 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 10, 2025 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).

FY25: Strong cash generation. Dividend resumed

Proposed dividend KZT 850 per ADS reflects strong underlying performance & balance sheet strength

Payments

+19% YoY
TPV

+12% YoY
Revenue

+13% YoY
Net Income

Marketplace

+11% YoY
+19% YoY⁽¹⁾
GMV

+23% YoY
+30% YoY⁽¹⁾
Revenue

+6% YoY
+14% YoY⁽¹⁾
Net Income

Fintech

+13% YoY
TFV

+20% YoY
Revenue

+9% YoY
+18% YoY⁽¹⁾
Net Income

Consolidated

77
Monthly Transactions
per Active Consumer

+19% YoY
+21% YoY⁽¹⁾
Revenue

+10% YoY
+18% YoY⁽¹⁾
Net Income

Source: Company data

Notes: 1. Growth if no adverse impact from Smartphones, Taxes, Minimum reserve requirements and Interest rates growth. Details of calculation in appendix
Data excluding Türkiye results

4Q'25: Underlying growth in Kazakhstan stayed strong amid headwinds

Normalized net income growth reached 13%

Payments

+14% YoY
TPV

+7% YoY
Revenue

+4% YoY
Net Income

Marketplace

+3% YoY
+12% YoY⁽¹⁾
GMV

+13% YoY
+21% YoY⁽¹⁾
Revenue

-7% YoY
+1% YoY⁽¹⁾
Net Income

Fintech

+4% YoY
TFV

+19% YoY
Revenue

+4% YoY
+18% YoY⁽¹⁾
Net Income

Consolidated

77
Monthly Transactions
per Active Consumer

+15% YoY
+18% YoY⁽¹⁾
Revenue

+1% YoY
+13% YoY⁽¹⁾
Net Income

Source: Company data; Data excluding Türkiye results

Notes: 1. Growth if no adverse impact from Smartphones, Taxes, Minimum reserve requirements and Interest rates growth. Details of calculation in appendix
Any final dividend declarations by our board of directors (assuming shareholder approval is received) will take into account our business plan and current and expected obligations, and no dividend will be made that in the board's judgment would prevent us from meeting our business plan or obligations.

Our brand is the N°1 consumer brand across key categories

Brand leadership creates a widening competitive moat



Kaspi.kz

Nearest brand

Which mobile applications are installed on your mobile phone?

47%

5.9x

8%

Which Payment apps/sites do you know?

79%

13.2x

6%

Which e-Commerce apps/sites do you know?

44%

3.1x

14%

Which e-Commerce store has the lowest prices?

29%

2.4x

12%

Which Travel apps/sites do you know?

54%

4.2x

13%

Which apps/sites to buy a car do you know?

74%

9.3x

8%

Source: "KResearch Central Asia" LLC. Numbers represent % of respondents, calculated based on rolling 12 months average ended 31 December 2025. Around 6000 respondents participate annually. Data excluding Türkiye results

Kaspi Alaqan: Brand trust drives unprecedented adoption

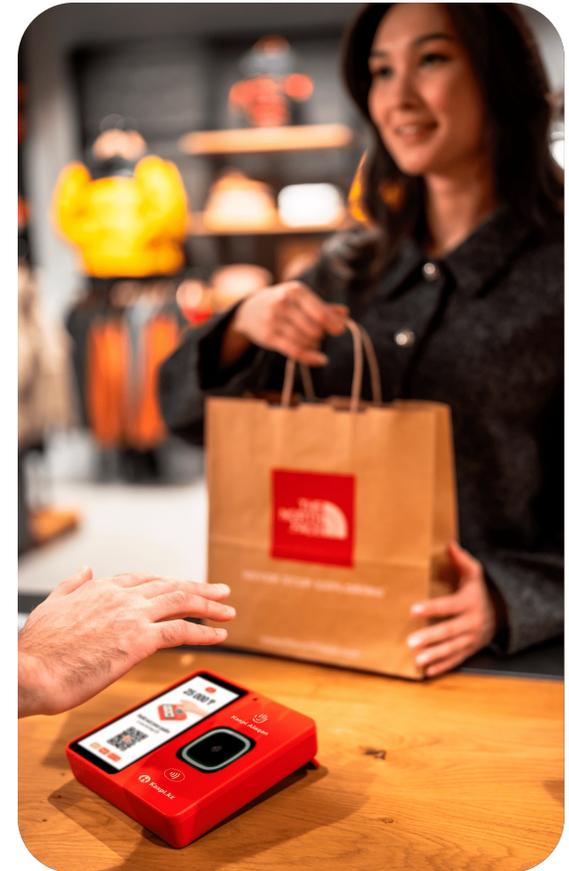
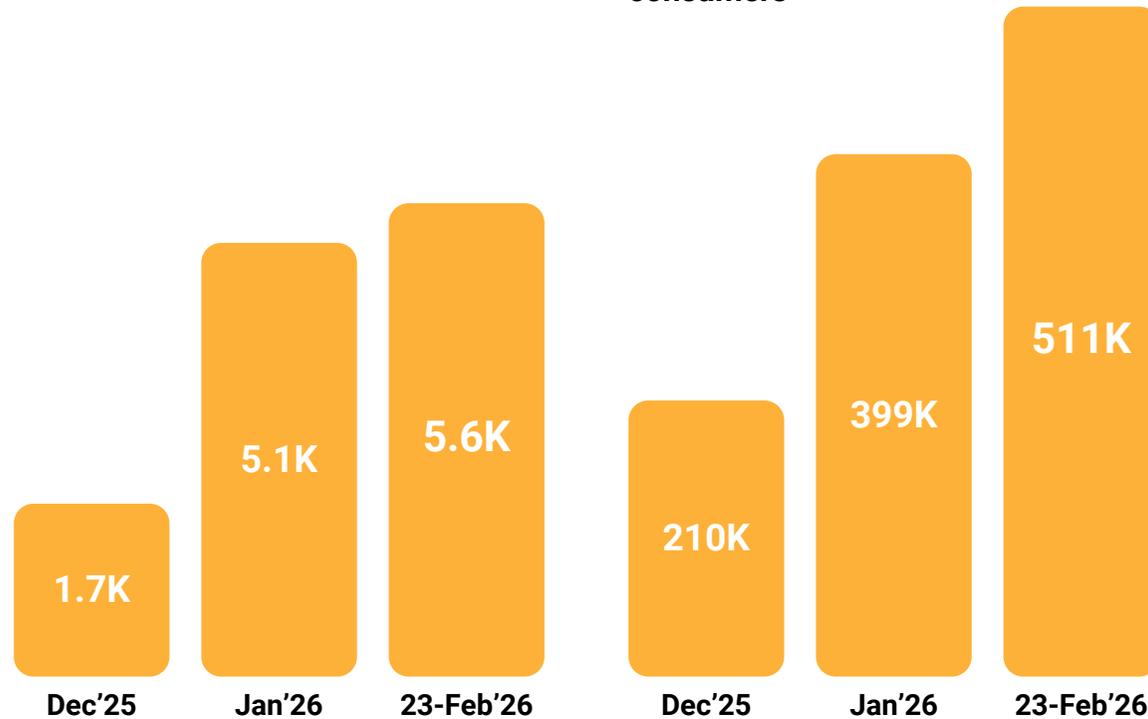
500K registered consumers & 9.2% transaction penetration in under 90 days

Penetration
of transactions ⁽¹⁾

9.2%

of Merchants

of registered
consumers

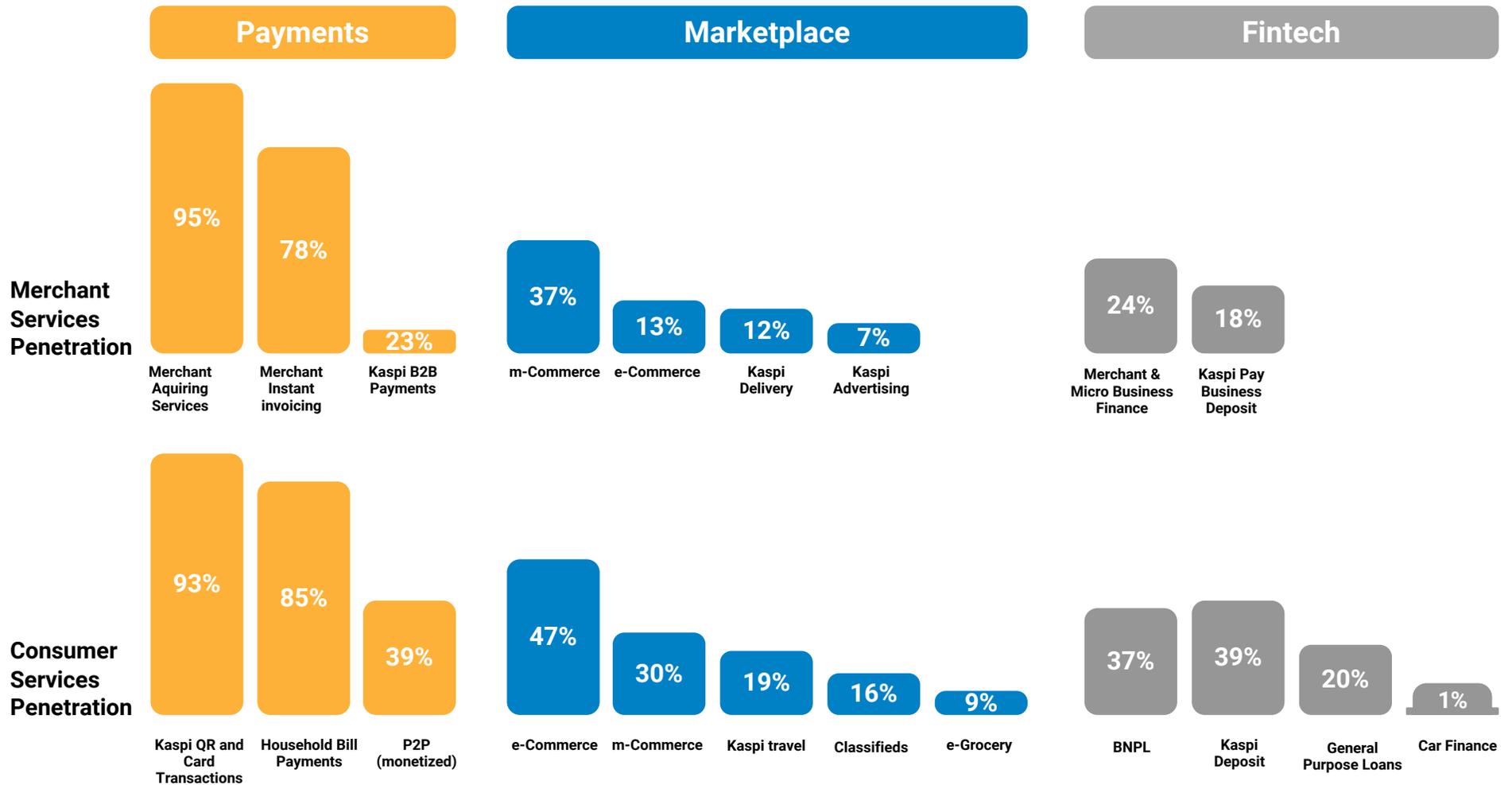


Source: Company data

Notes: 1. Share of transactions pay-by-palm in all Kaspi consumers transactions in stores where Pay-by-palm is available
Data excluding Türkiye results

Untapped opportunity across both sides of our platform

e-Commerce, e-Grocery, Ads, Delivery, B2B & Merchant Finance adoption still in early stages

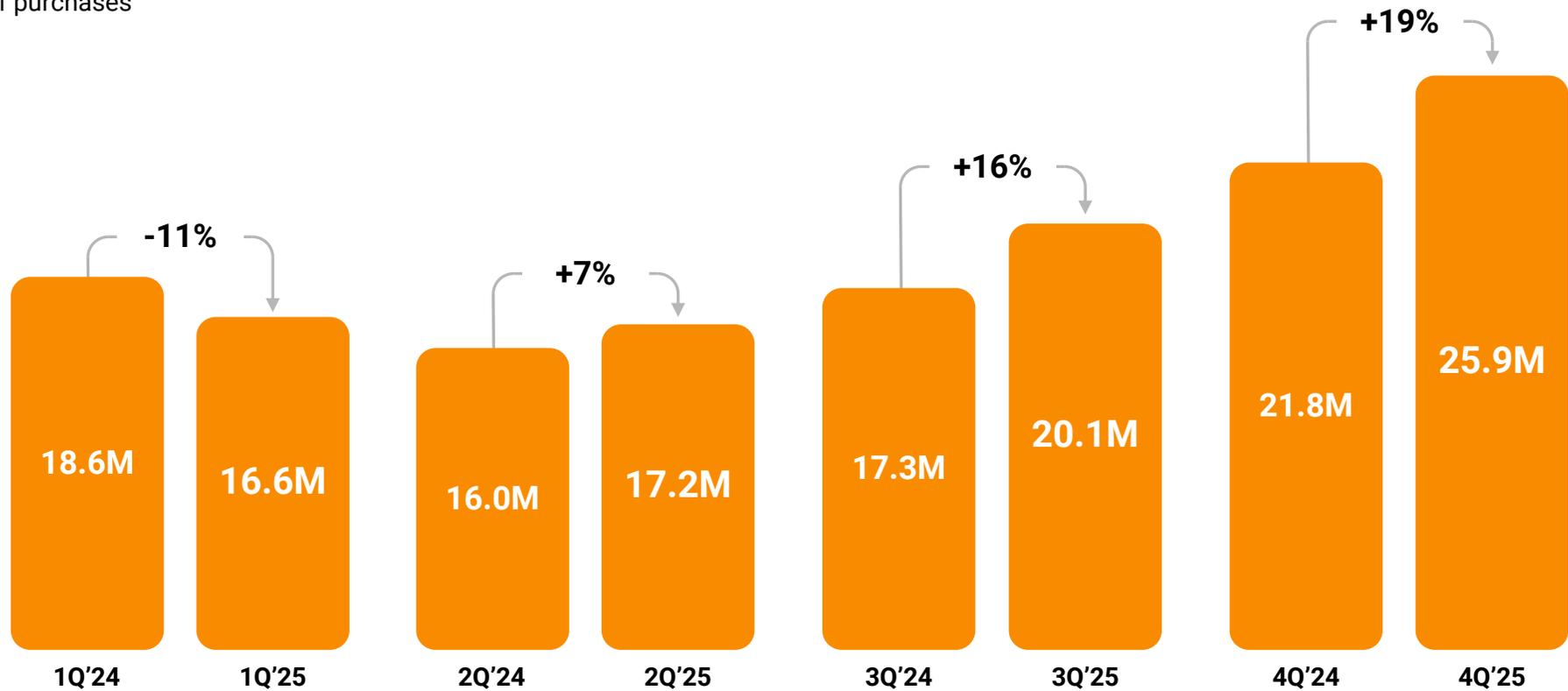


Source: Company data
 Notes: Data as of December 31, 2025
 Data excluding Türkiye results

Türkiye: e-Commerce growth is accelerating

19% YoY order growth in 4Q'2025 confirms successful application of Kaspi execution playbook

Marketplace
of purchases



Source: Hepsiburada Earnings Releases

Notes: Each metric is in accordance with Kaspi Glossary definitions

Türkiye: Targeted investments drive consumer engagement

Engaged consumers +29%, purchases +19%, consumers +15%, next-day shipping up to 63%

Hepsiburada	4Q'24	4Q'25	YoY
Number of Purchases	21.8M	25.9M	+19%
Monthly Active Consumers ⁽¹⁾	3.2M	3.7M	+15%
Engaged Consumers ⁽²⁾ Growth	16%	29%	-
Next Day Shipping ⁽³⁾	47%	63%	-

Source: Hepsiburada 4Q & FY 2025 Earnings Release

Notes: 1. Average number of consumers with at least one monthly purchase calculated for the quarter
2. Year on year growth of average number of engaged consumers calculated for the quarter. Engaged consumers are those who made at least 1 purchase during each of the consecutive 3 months
3. Share of orders for which the merchant's shipping date is either the same date or the next day after placing the order in total orders during respective period

Türkiye: Closing the engagement gap at Hepsiburada is our N°1 growth lever

Aligning Hepsiburada's frequency with Kaspi levels can unlock significant GMV potential

FY 2025	Kaspi (e-Commerce)	Hepsiburada	Engagement gap opportunity
Active Consumers 'mln	7.4	11.8	x1.6 more
GMV ⁽¹⁾ per Consumer ⁽²⁾ KZT	332,000	212,000 ⁽⁵⁾	x1.6 less
Purchases per Consumer ⁽³⁾	24.8	6.7	x3.7 less
Engaged Consumer ⁽⁴⁾ Growth	66%	29%	x2.3 less

Source: Company data, Hepsiburada 4Q & FY 2025 Earnings Release

Notes: 1. Kaspi, GMV refers to GMV of e-commerce, excluding e-Cars GMV

2. GMV divided by number of Active Consumers

3. Number of Purchases divided by Active Consumers

4. Engaged consumers are those who made at least 1 purchase during each of the consecutive 3 months

5. The exchange rates used here is ₺11.8 per TRY 1 as of December 31, 2025

Payments Platform



TPV +14% & +19% YoY in 4Q & FY'25

Strong TPV growth reflects fast transactions growth

Take Rate

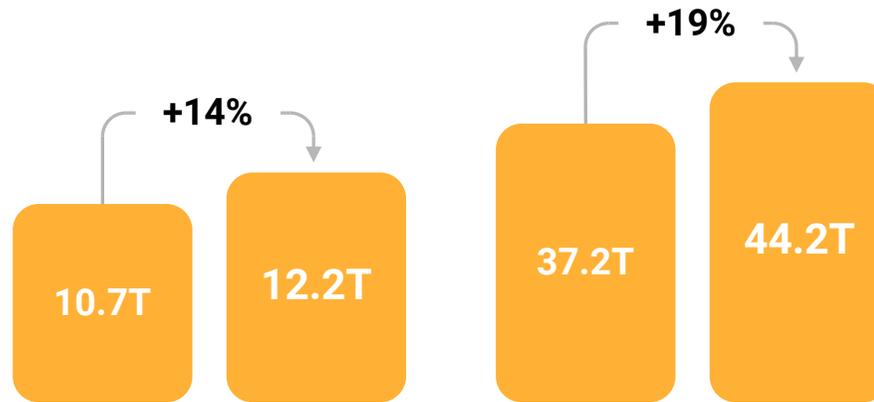
1.16%

1.09%

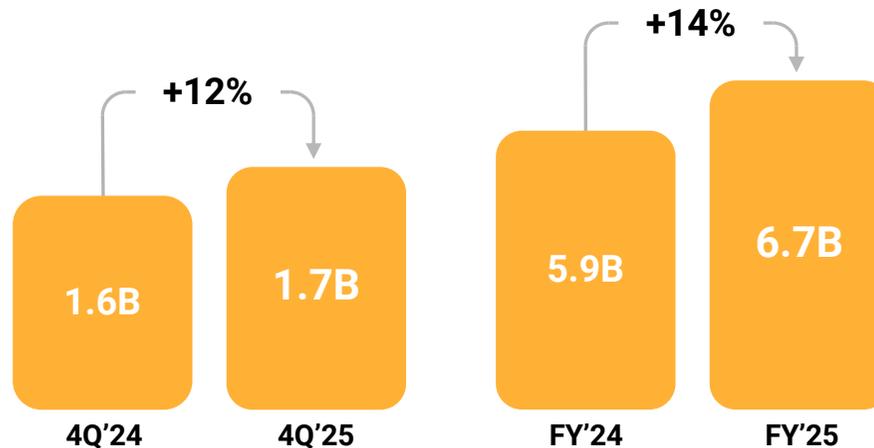
1.18%

1.10%

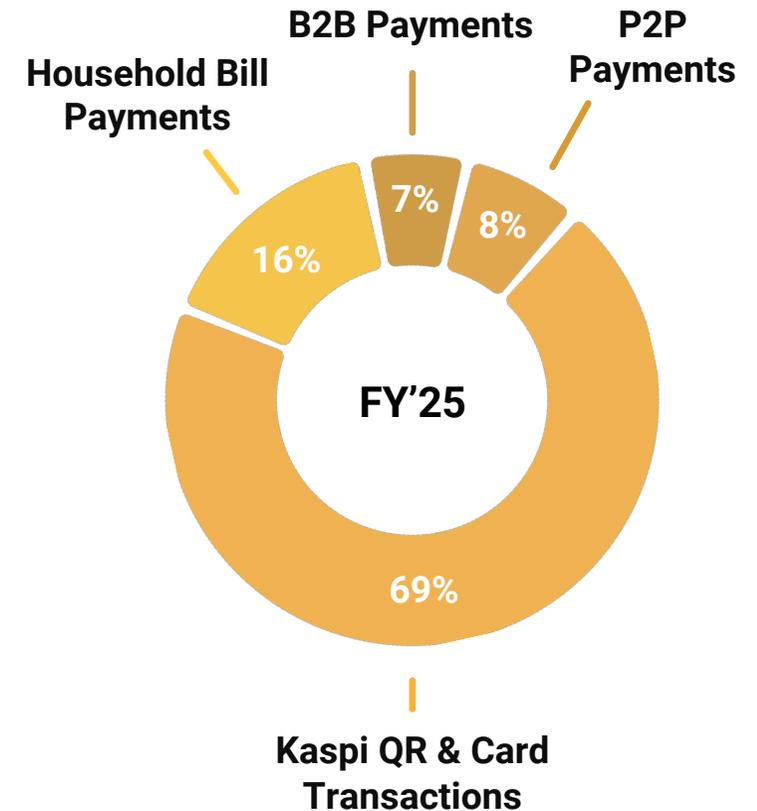
TPV
KZT



TPV
of transactions



TPV breakdown



Payments revenue +12% & net income +13% YoY

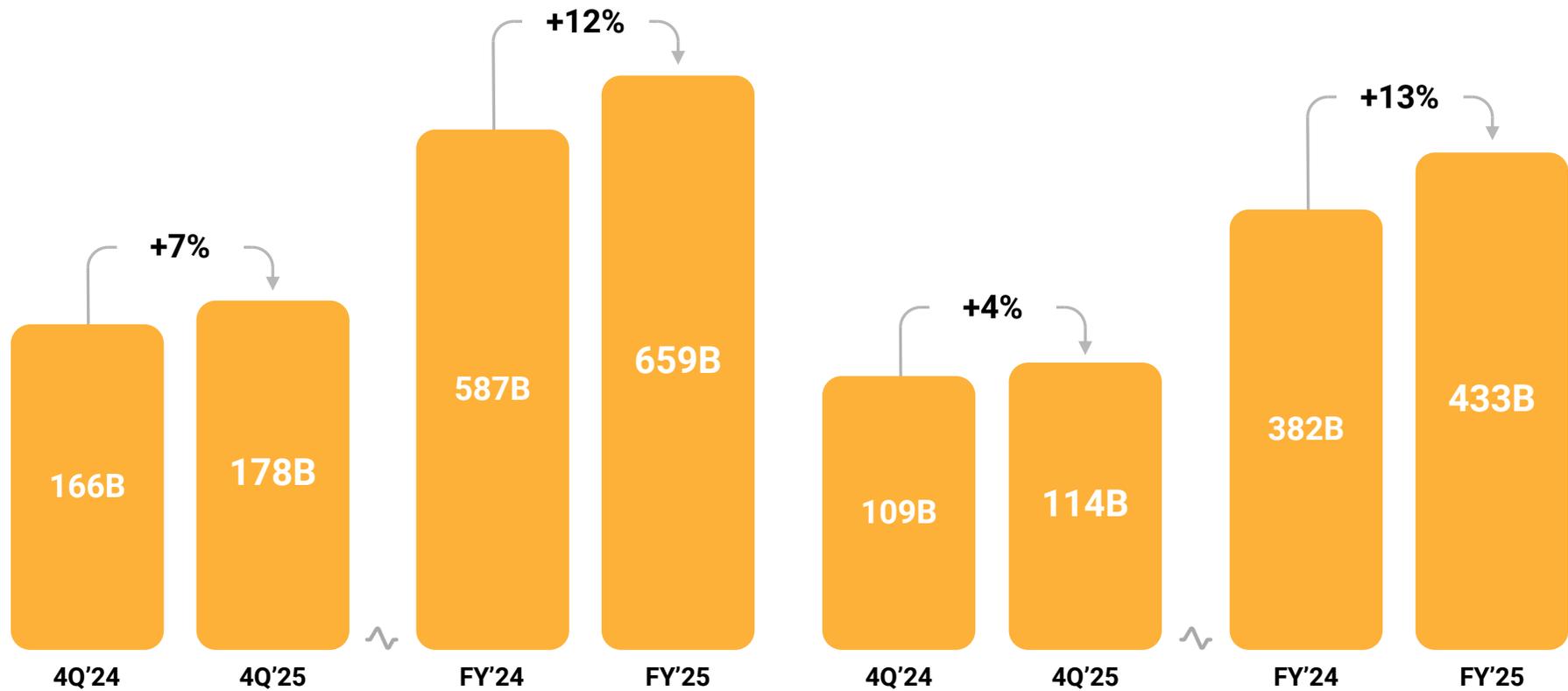
4Q'25 net income includes costs related to the launch & scaling of Kaspi Alaqa

Segment Revenue

KZT

Net Income

KZT



Marketplace Platform



Marketplace purchases +35%. GMV +19% YoY in FY'25 (excluding smartphones)

Growth is driven by e-Commerce including e-Grocery

Take Rate⁽¹⁾

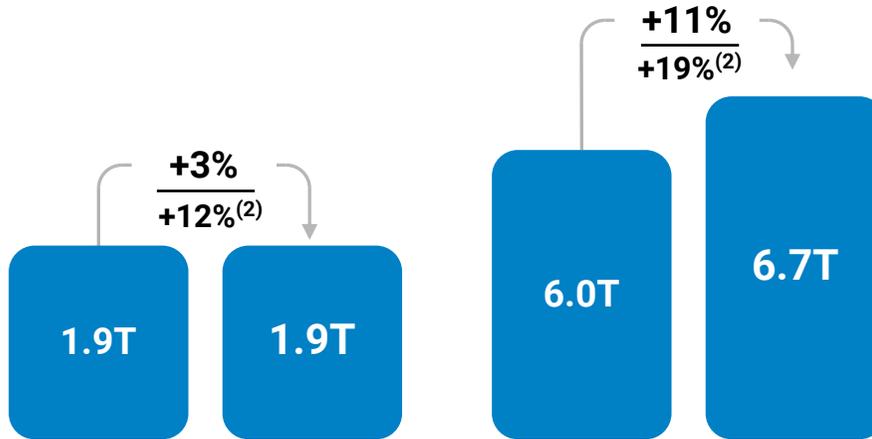
10.1%

10.9%

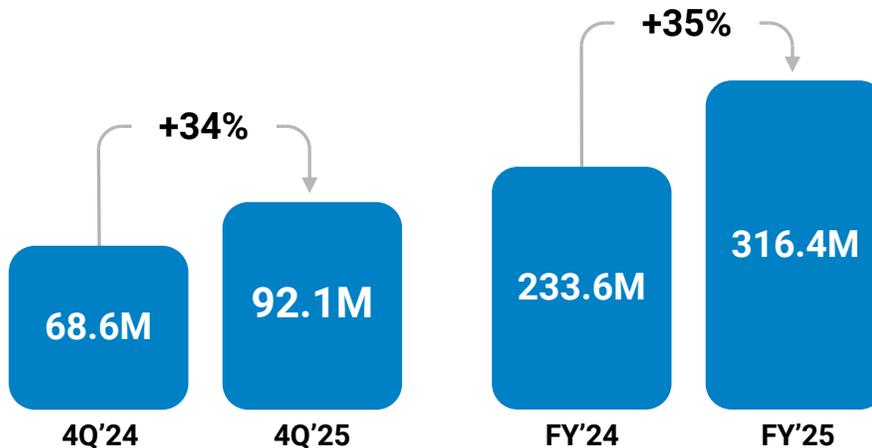
9.7%

10.5%

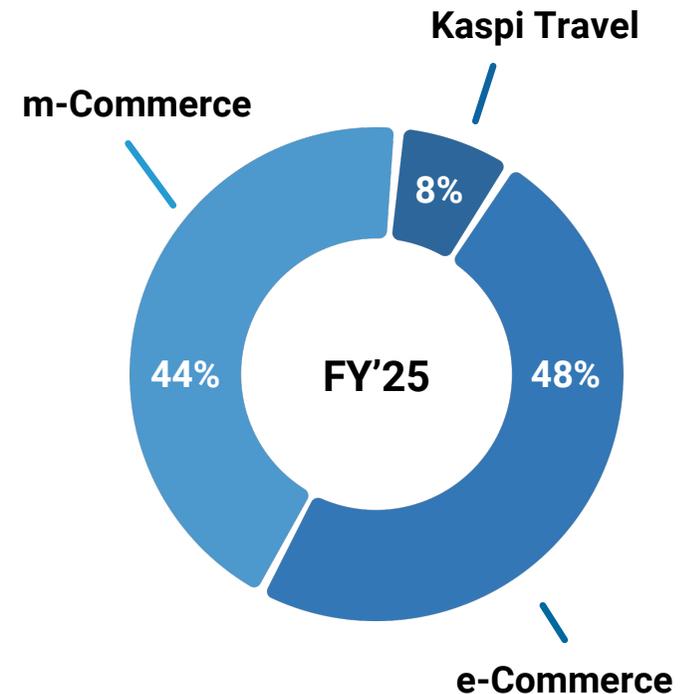
GMV
KZT



Marketplace
of purchases



Marketplace GMV breakdown



Source: Company data

Notes
 1. Take Rate is calculated based on GMV 3P only
 2. Growth excluding smartphones. Details of calculation in appendix
 Data excluding Türkiye results

e-Commerce purchases nearly doubled +83% YoY

Record high take rate achieved by scaling Advertising & Delivery services

Take Rate⁽²⁾

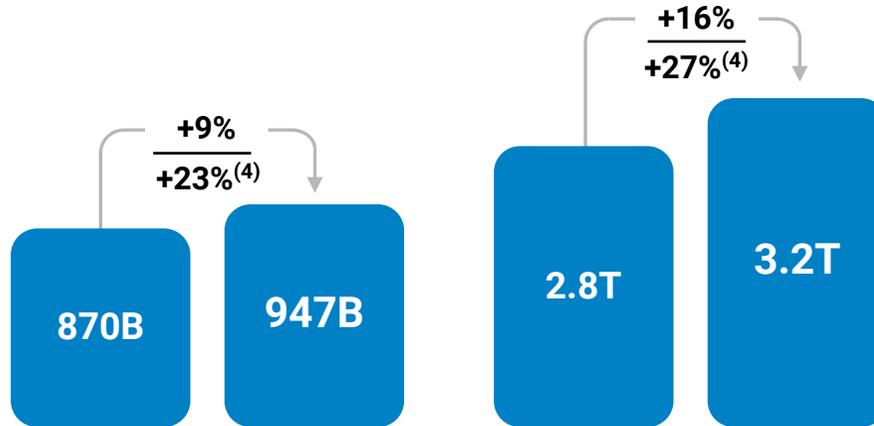
11.6%

13.1%

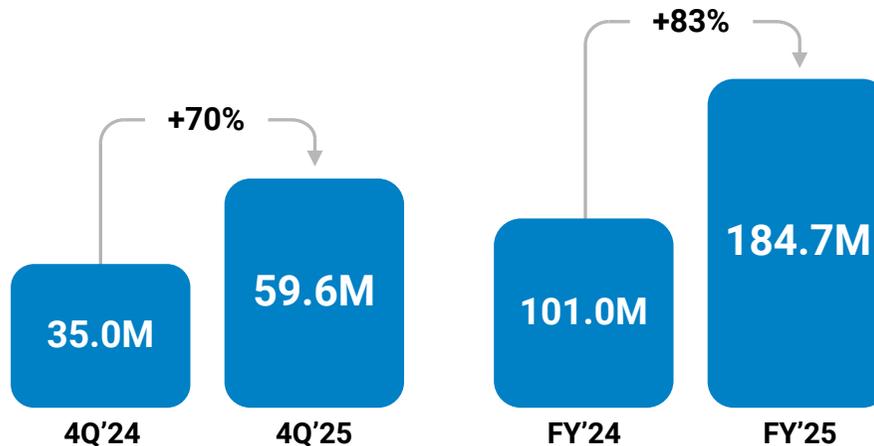
11.3%

12.7%

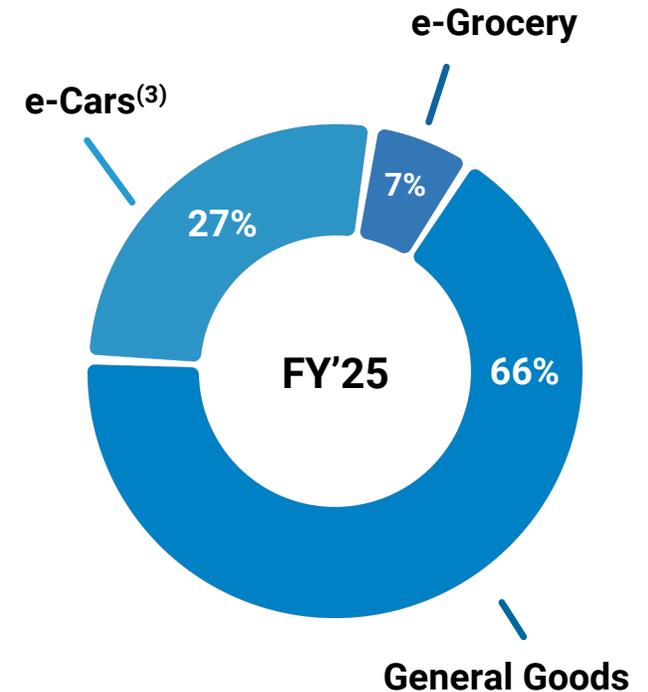
e-Commerce
GMV
KZT



e-Commerce
of purchases⁽¹⁾



e-Commerce GMV breakdown

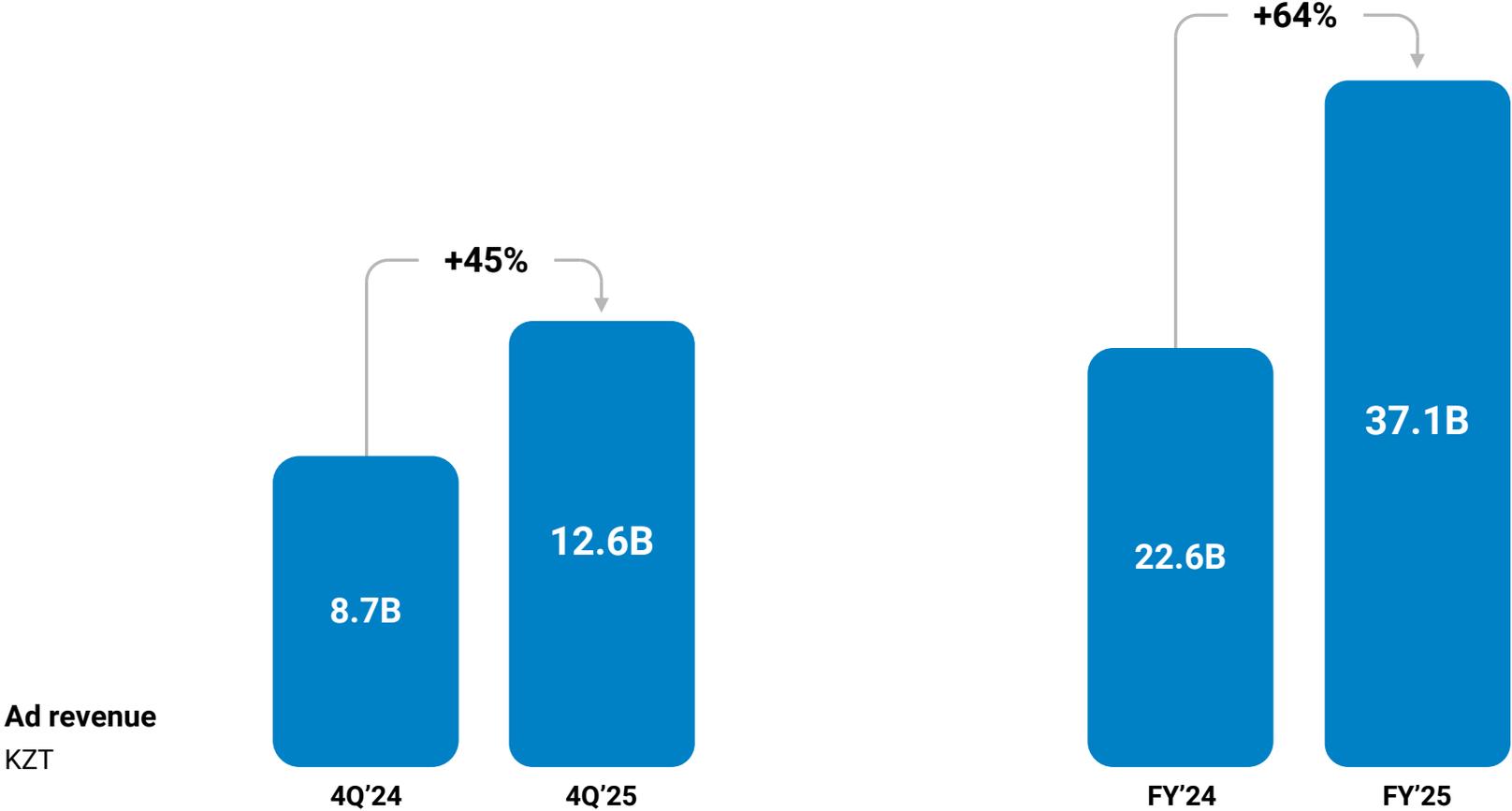


Source Company data

Notes
 1. Number of orders
 2. Take rate is calculated based on GMV 3P only
 3. e-cars consists of GMV 1P (KZT 28 bn) and 3P (KZT 844 bn) for FY'2025. e-grocery GMV is 1P. Other categories GMV is 3P. In Q4'25 we decided to discontinue 1P e-Cars business.
 4. Growth excluding smartphones. Details of calculation in appendix
 Data excluding Türkiye results

Advertising revenue +64% in FY'25

Advertising revenue growth outpacing GMV growth



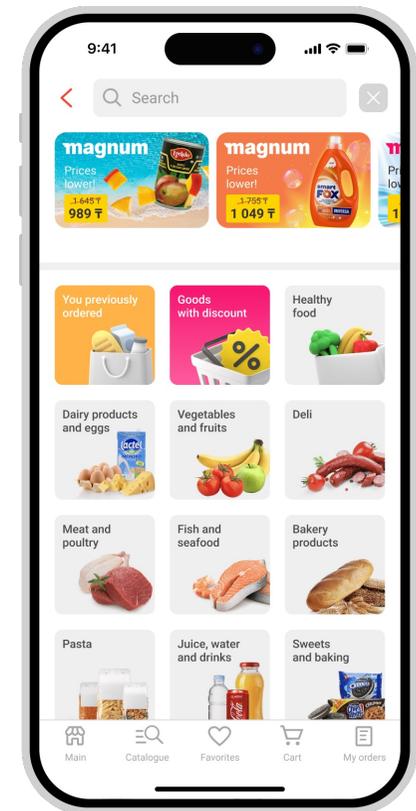
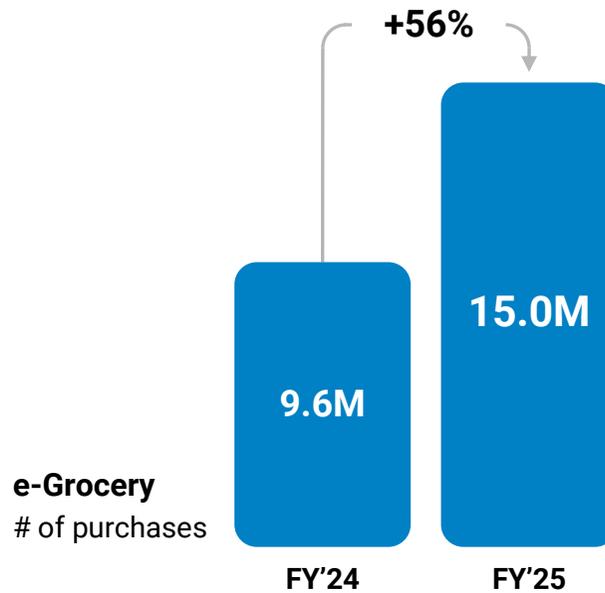
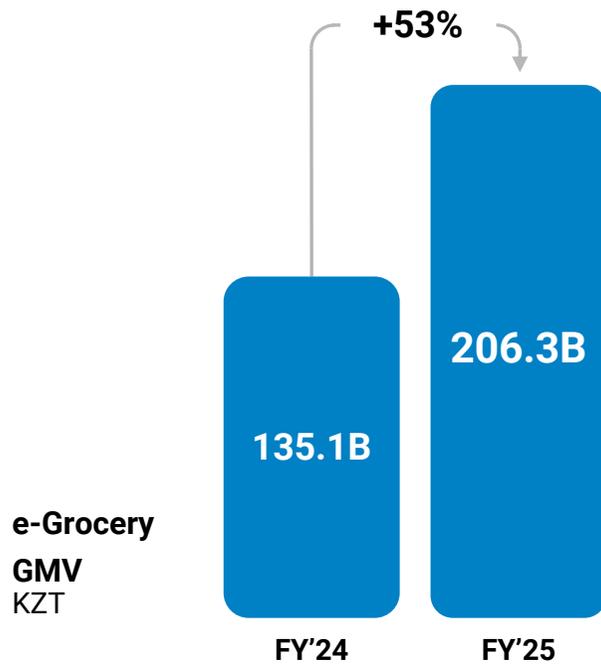
Ad revenue
KZT

Source: Company data
Notes: Data excluding Türkiye results

e-Grocery GMV +53% YoY in FY'25 & 1.4m consumers

We're scaling frequency & adoption

Active Consumers

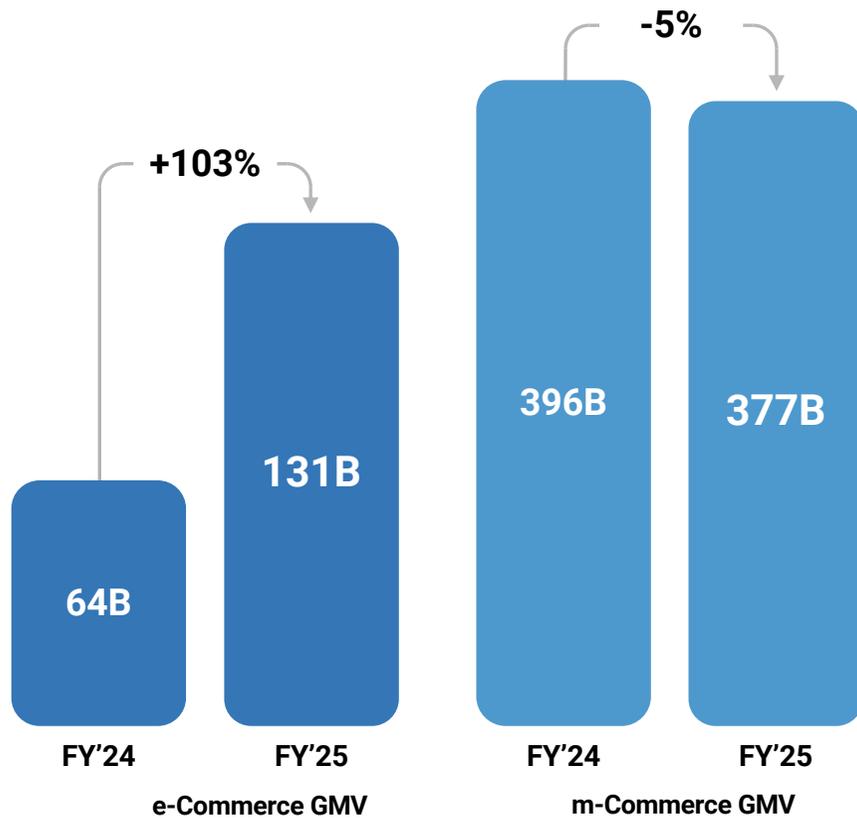


Shoes & Clothing +103%, Health & Beauty +62% YoY

Consumer migration from m-Commerce to e-Commerce is accelerating

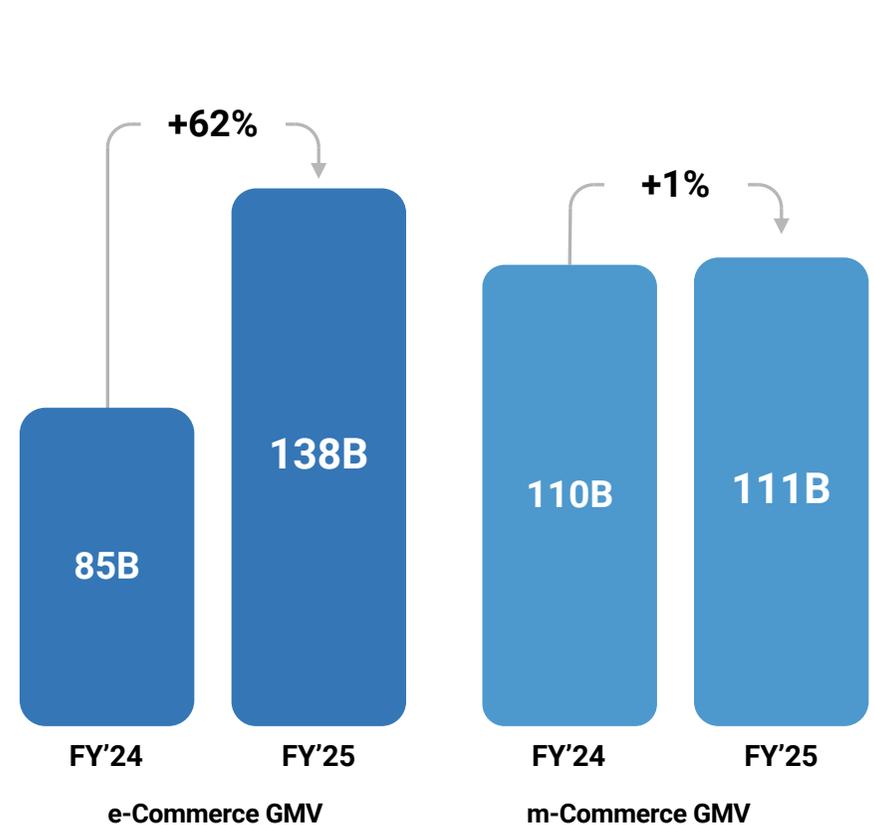
Shoes & clothing category GMV

KZT



Health & beauty category GMV

KZT



m-Commerce GMV +11% YoY in FY'25 (excluding smartphones)

Consumer & Merchant migration from m-Commerce is supporting e-Commerce growth

Take Rate

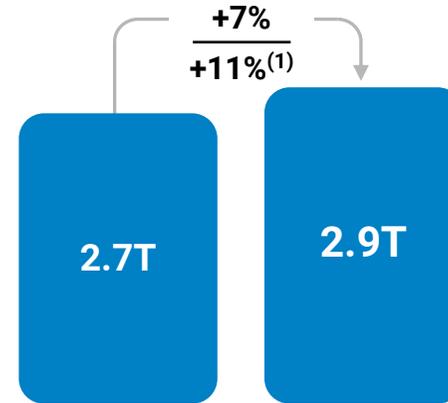
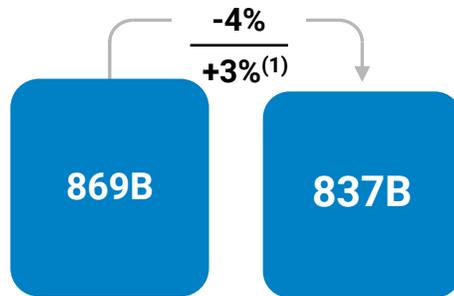
9.4%

9.4%

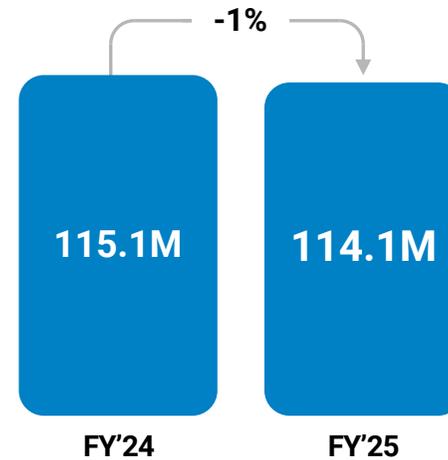
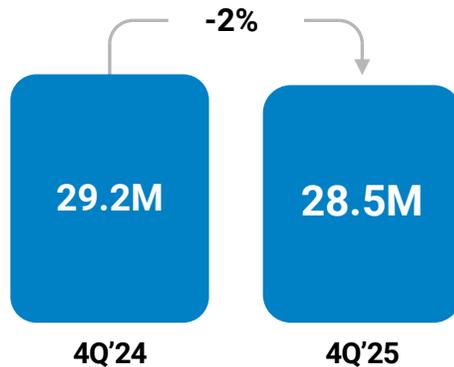
9.1%

9.2%

m-Commerce
GMV
KZT



m-Commerce
of purchases

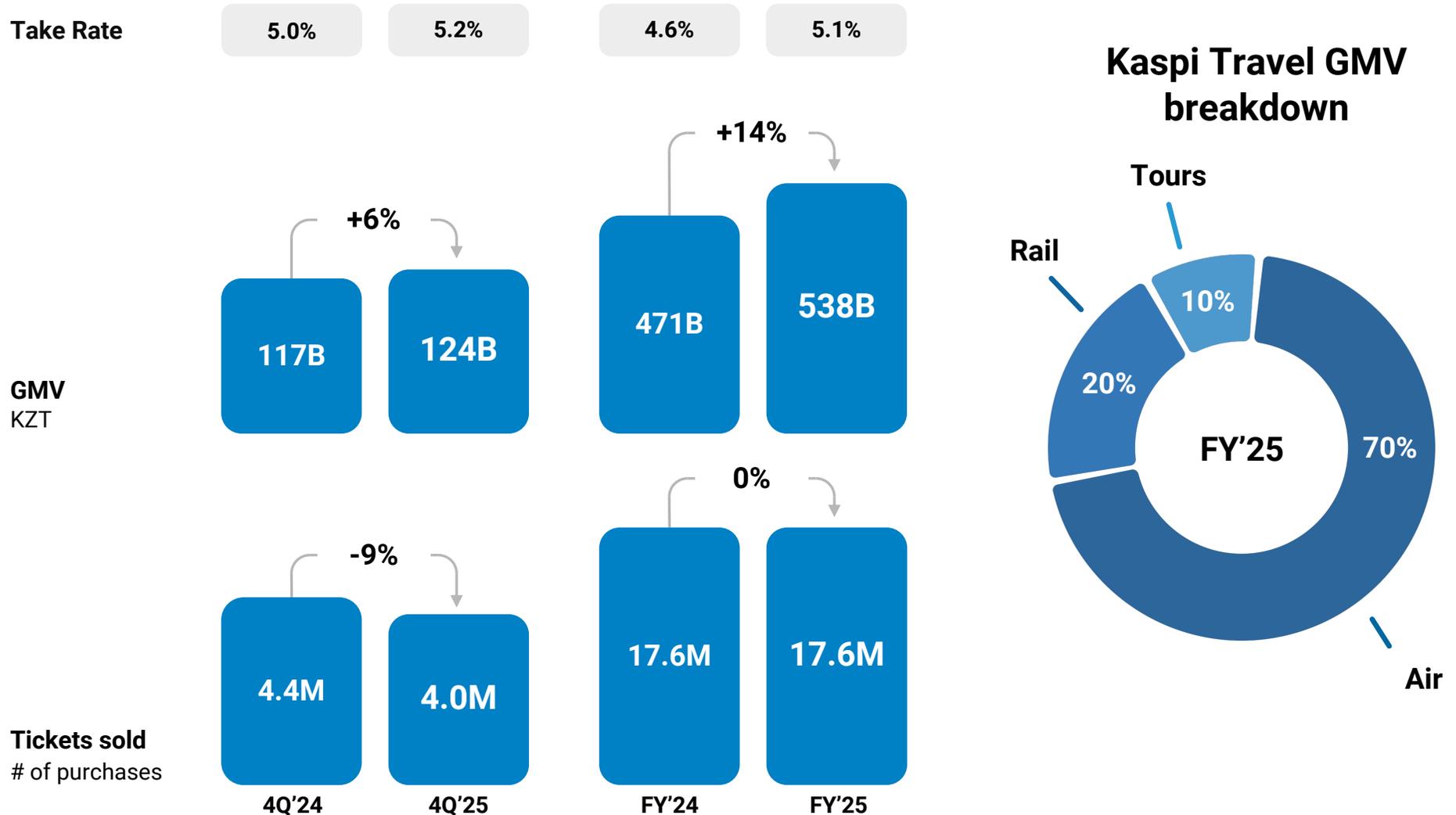


Source: Company data

Notes: 1. Growth excluding smartphones. Details of calculation in appendix
Data excluding Türkiye results

Kaspi Travel GMV +14% YoY in FY'25 & healthy take-rate improvement

Travel take rate up to 5.1% driven by Kaspi Tours. Domestic tours recently launched

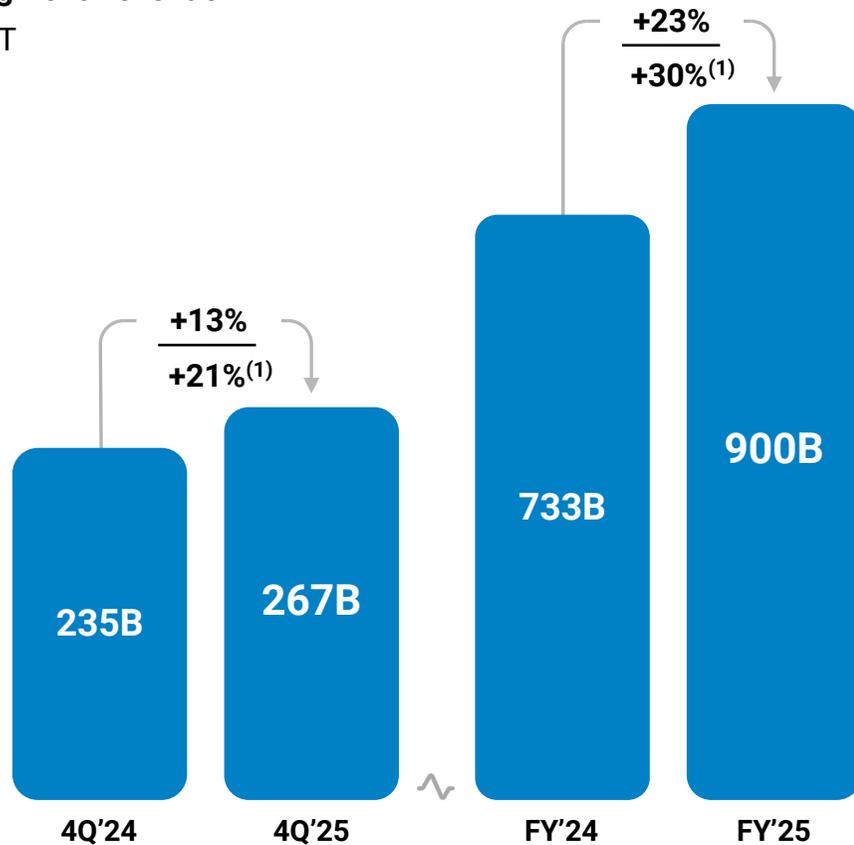


Marketplace Platform revenue +23% & net income +6% YoY

Recovery in smartphones GMV & new delivery fees expected to be positive for Net Income growth in 2026

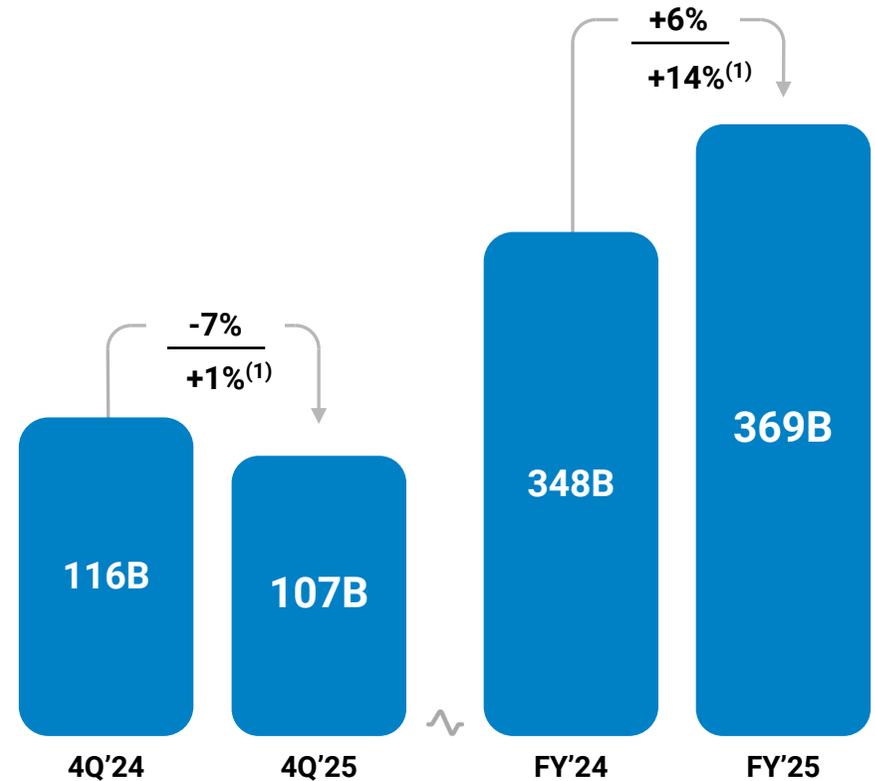
Segment Revenue

KZT



Net Income

KZT



Source: Company data

Notes: Data excluding Türkiye results. Here Marketplace segment presented without Türkiye (Hepsiburada, FX revaluation related to Hepsiburada acquisition and interest expenses for Eurobonds issued to fund our Türkiye business). Full Marketplace Segment is presented in appendix, under Operating Segments

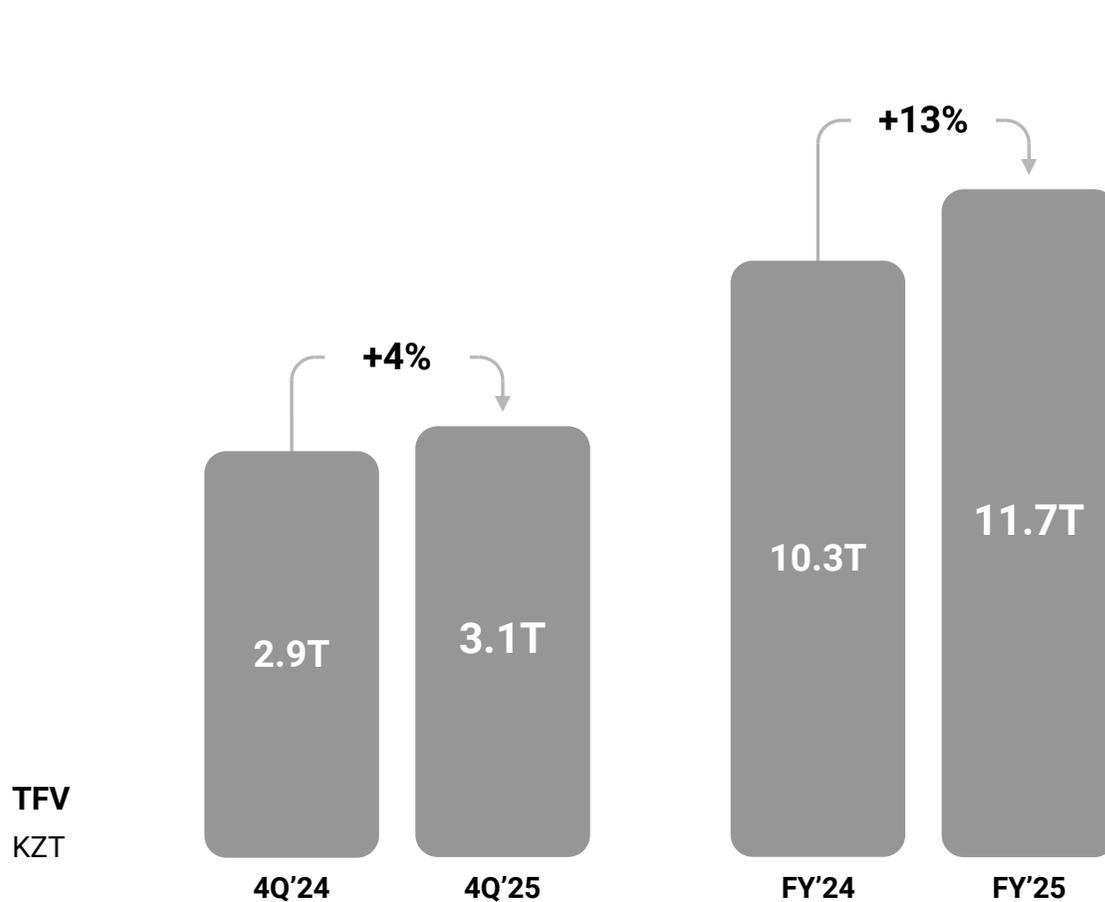
1. Growth excluding smartphones and tax on liquidity. Details of calculation in appendix

Fintech Platform

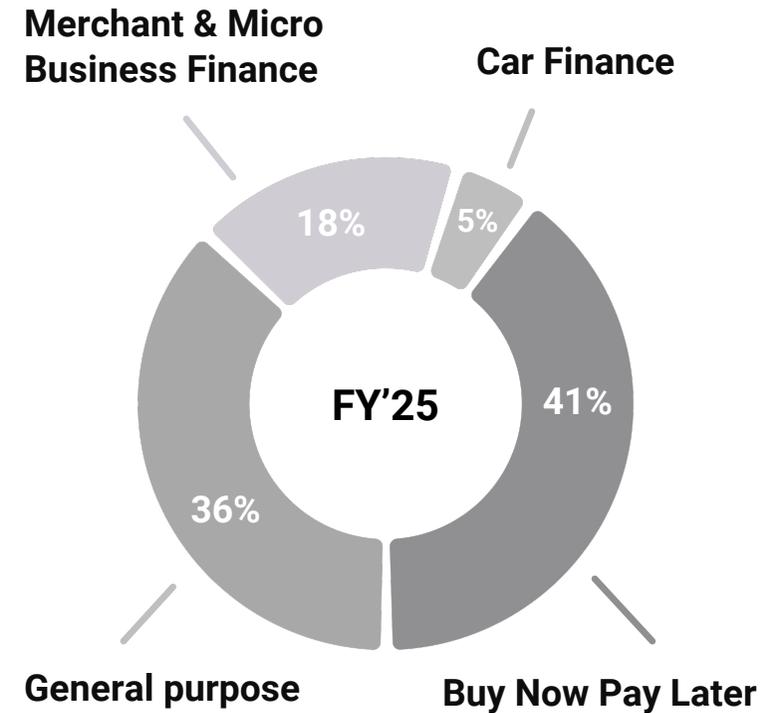


TFV +4% and +13% YoY in 4Q/FY'25

Financing for merchants & micro businesses is our fastest growing Fintech product



TFV breakdown

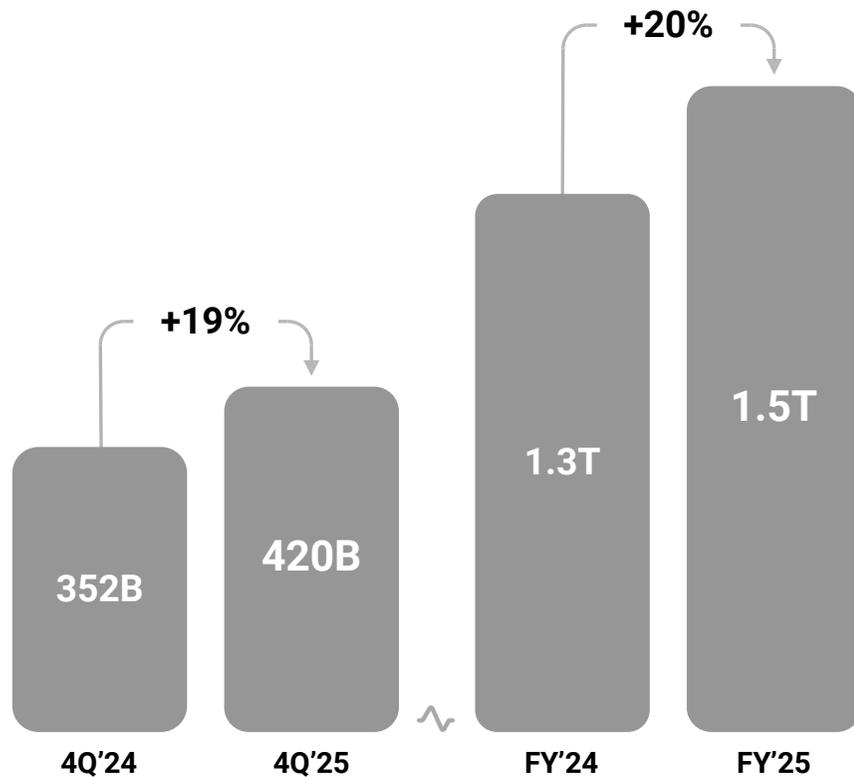


Fintech Platform revenue +20% & net income +9% YoY

Profitability impacted by higher interest rates, higher tax & reserve requirements as flagged

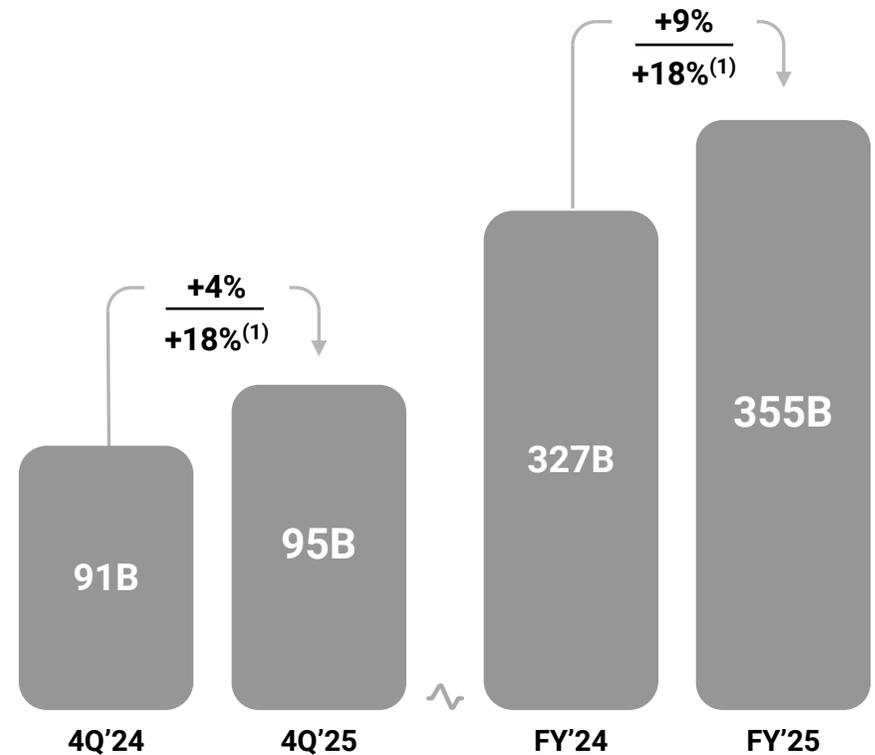
Segment Revenue

KZT



Net Income

KZT

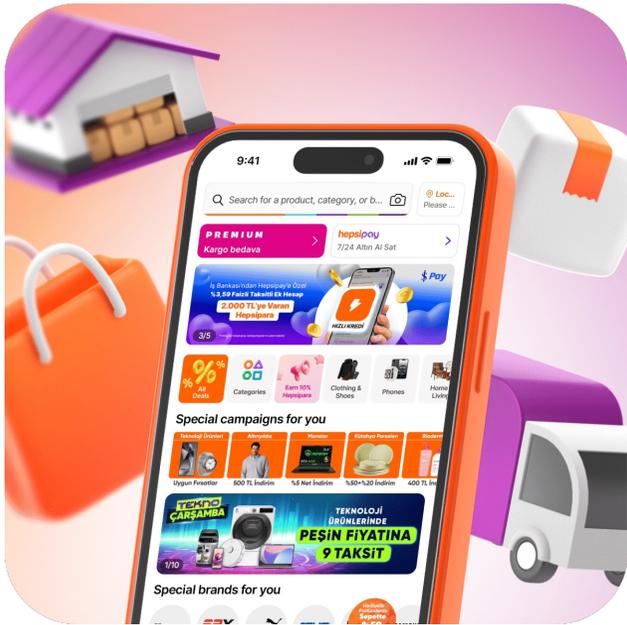


Source: Company data

Notes: Data excluding Türkiye results

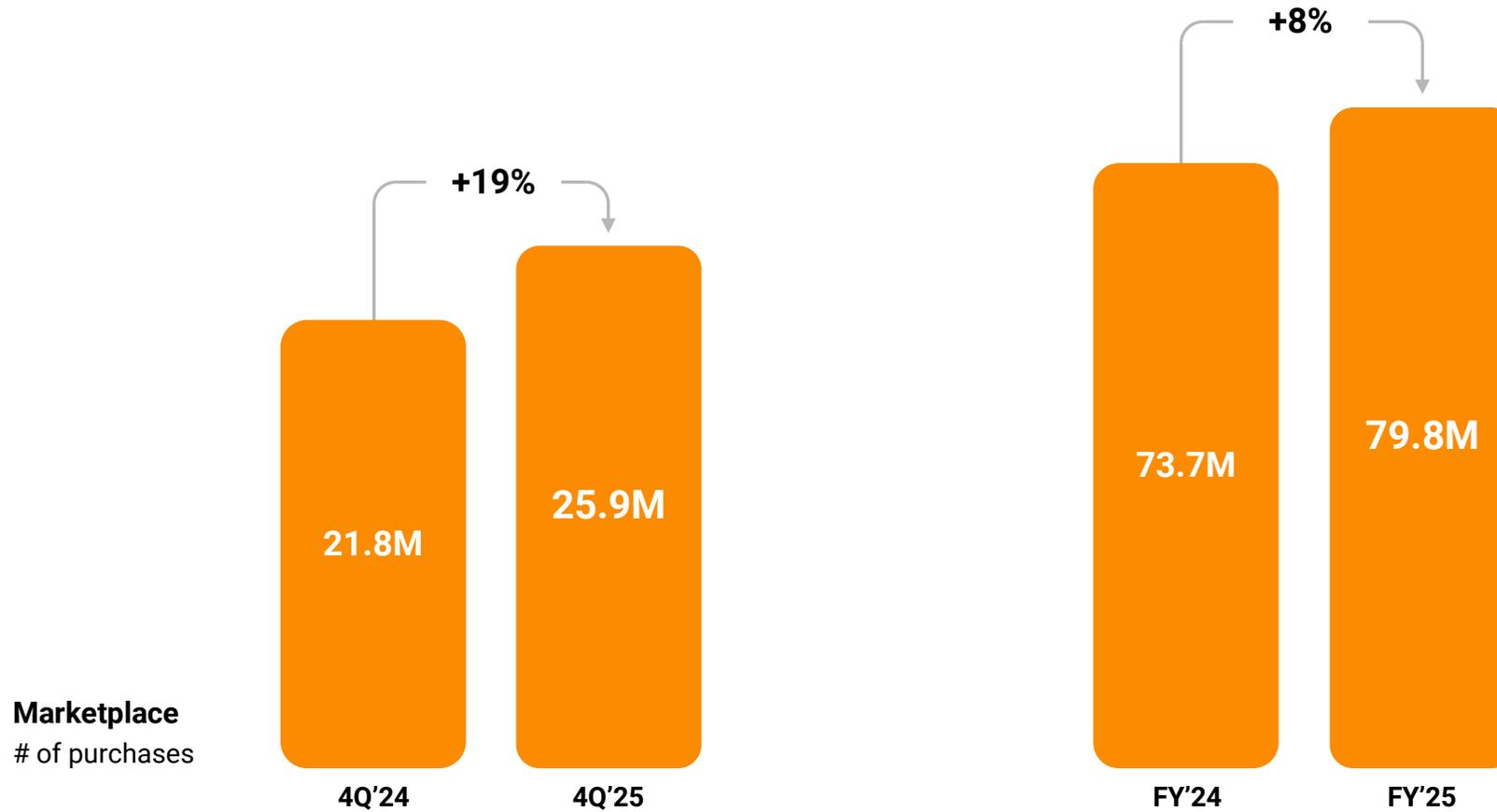
1. Growth excluding increase in interest rates. Details of calculations in appendix

hepsiburada



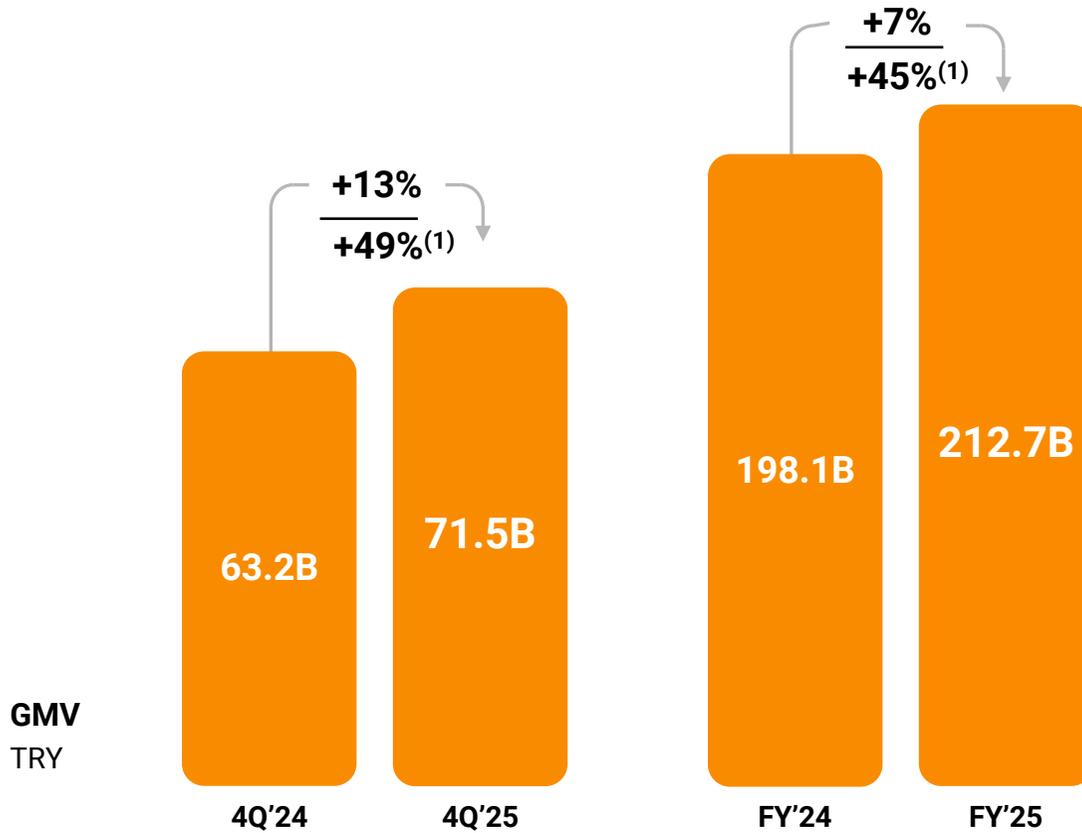
Hepsiburada purchases +19% in 4Q'25

Purchase activity accelerated at Hepsiburada as we make improvements

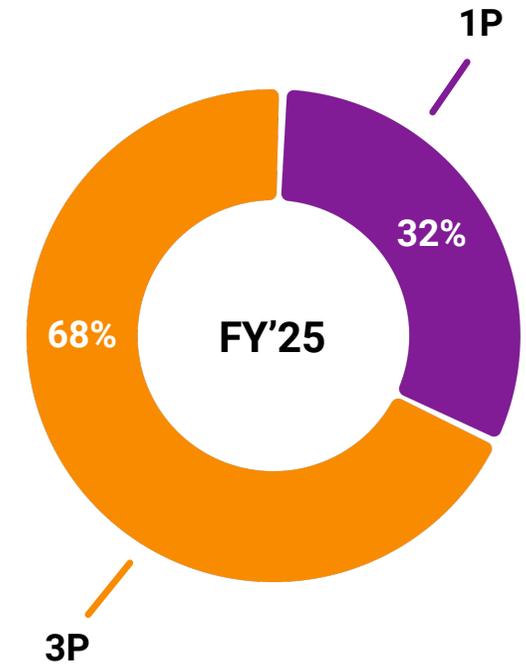


Hepsiburada GMV +13% in 4Q'25

Growth initiatives include investments in delivery, advertising, BNPL payments & UX



Marketplace GMV breakdown



Source: Hepsiburada 4Q & FY 2025 Earnings Release
Notes: 1. Growth of GMV in nominal terms, unadjusted for inflation. Each metric is in accordance with Kaspi Glossary definitions.

Revenue +18% & +13% in 4Q & FY'25

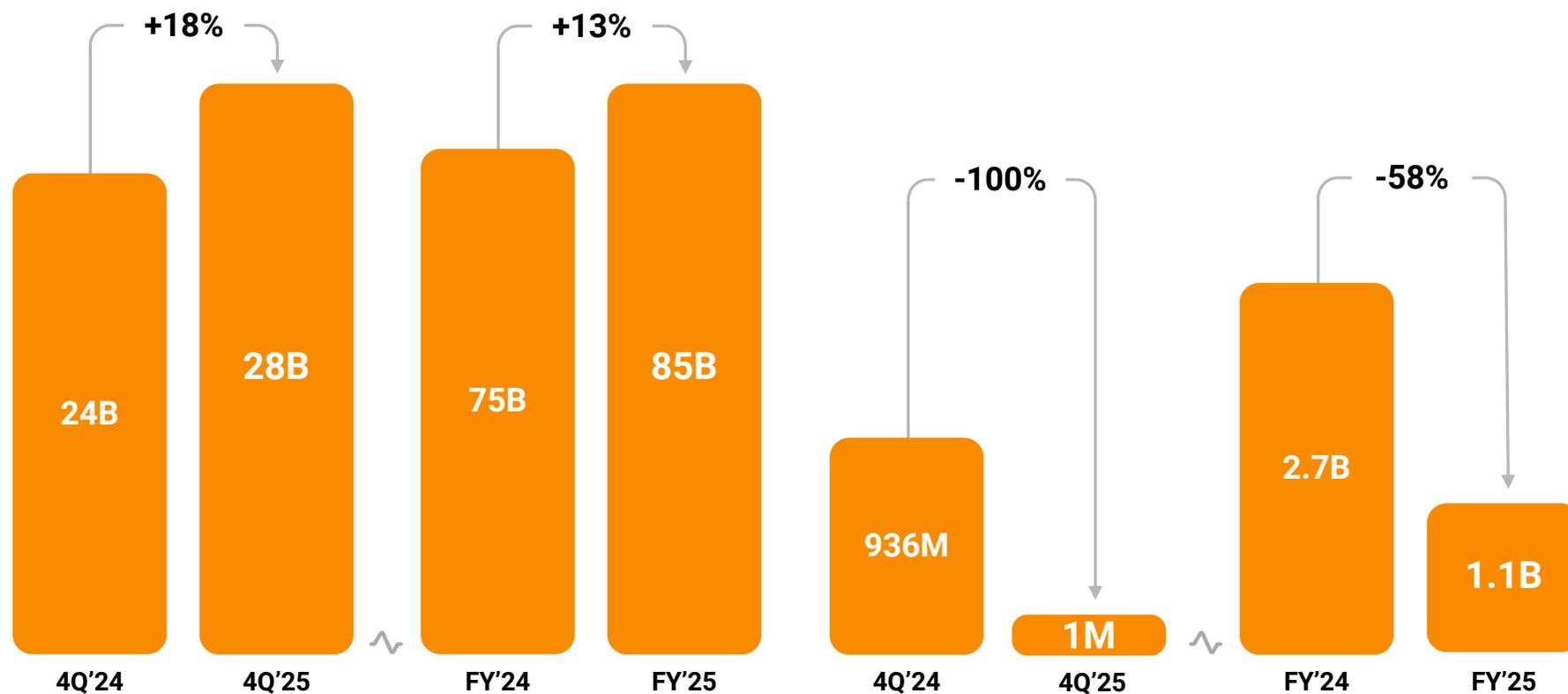
We intend to manage Hepsiburada to around EBITDA breakeven

Revenue

TRY

Adjusted EBITDA⁽¹⁾

TRY



Source: Hepsiburada 4Q & FY 2025 Earnings Release

Notes: 1. EBITDA as profit or loss for the period plus taxation on income less financial income plus financial expenses, plus depreciation and amortization plus monetary gains/losses

Consolidated performance & 2026 Guidance

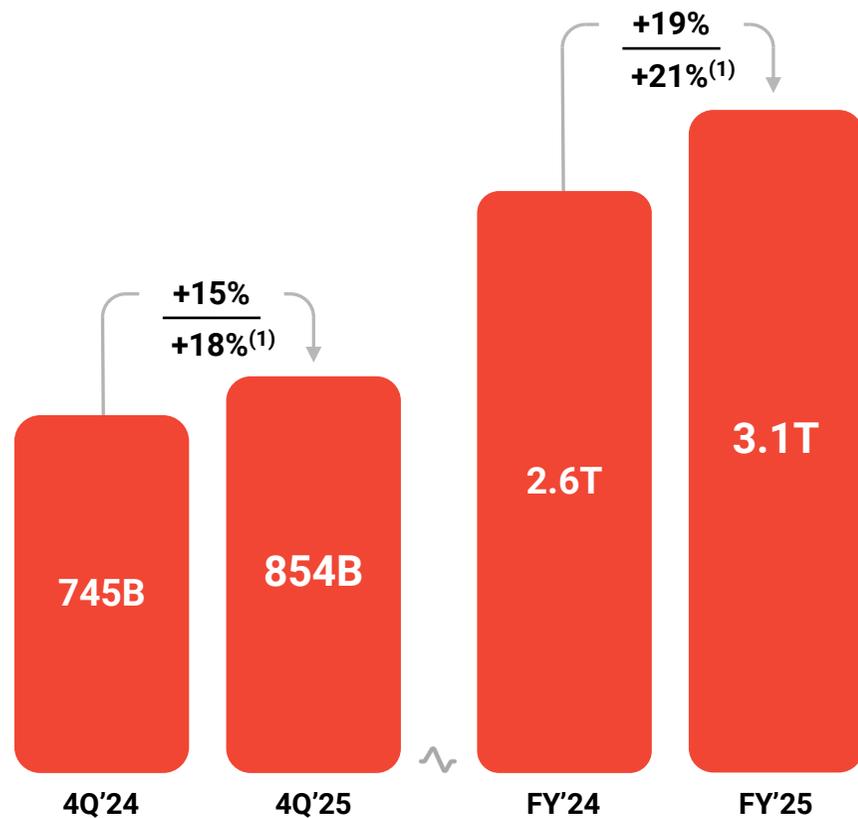


4Q'25 was in line with our expectations

Geographical segment results excluding Türkiye

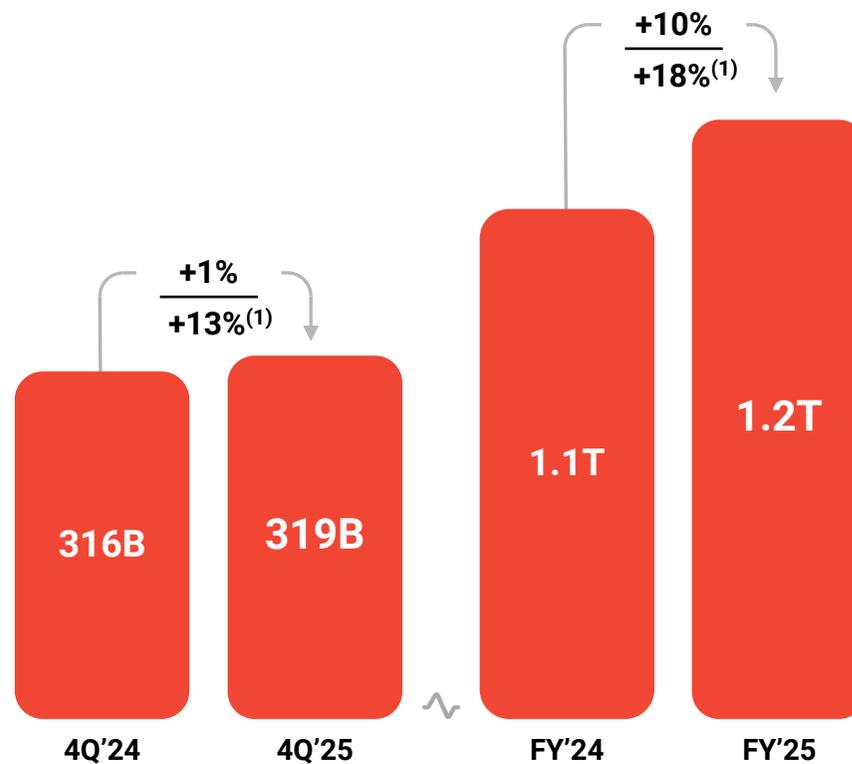
Segment Revenue

KZT



Net Income

KZT



Source: Company data

Notes: Data excluding Türkiye results

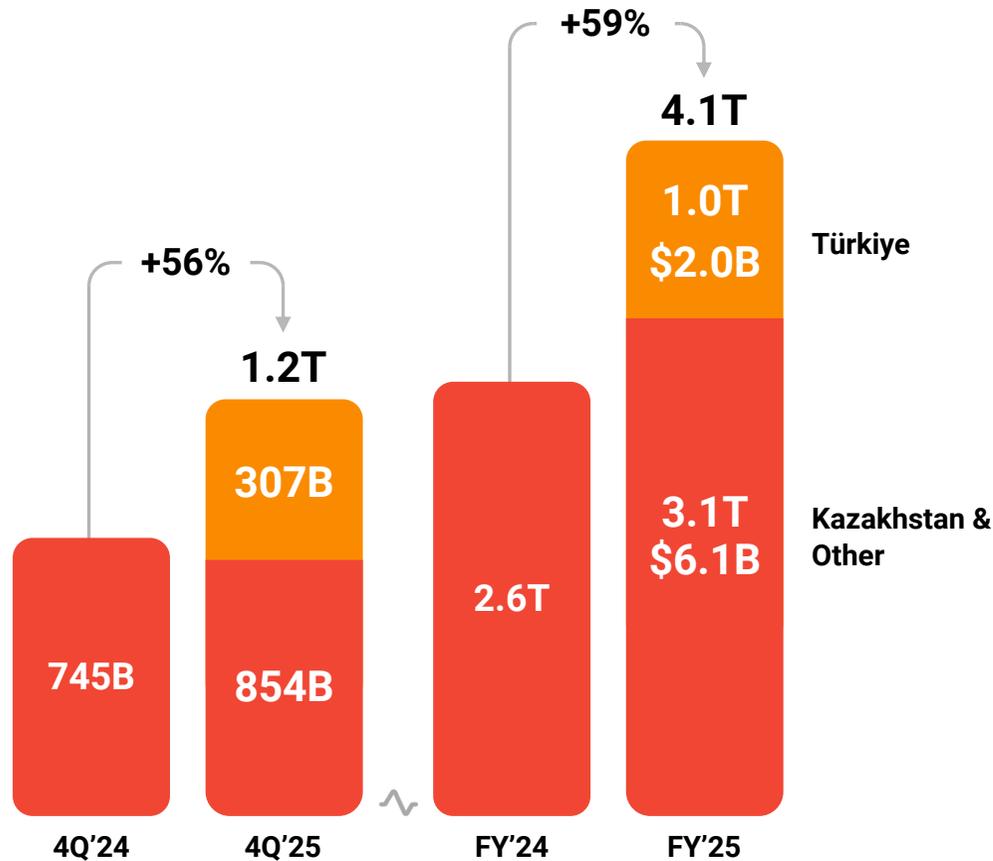
1. Growth excluding smartphones, minimum reserve requirements, tax on liquidity and increased interest rates. Details of calculation in appendix

Net income growth +1% YoY in FY'25 impacted by Türkiye

Investments in Türkiye significantly enhance our TAM and long-term growth

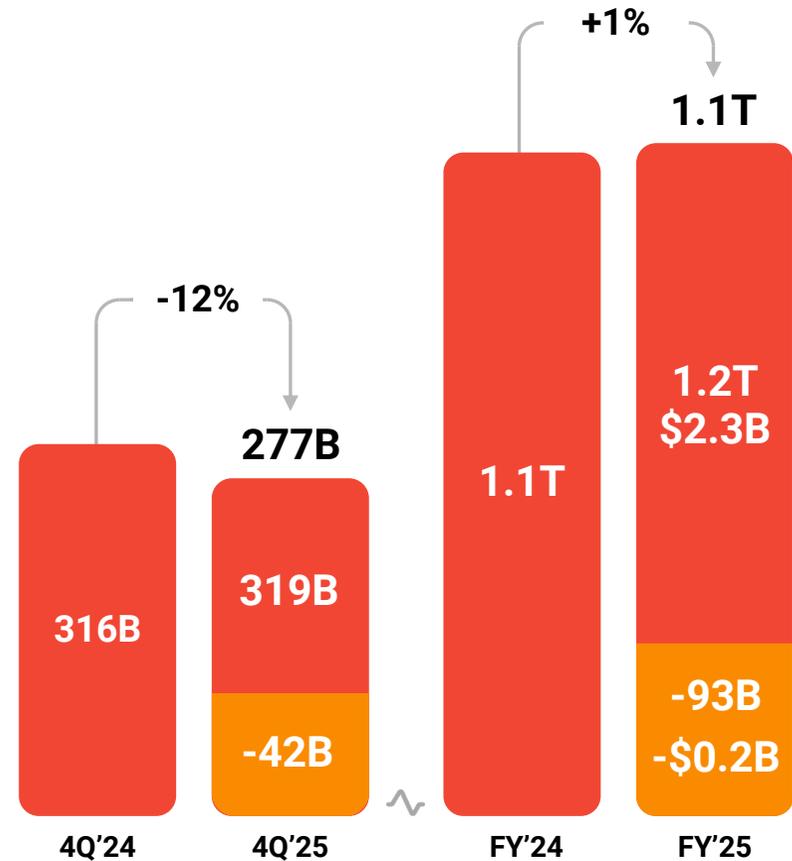
Segment Revenue

KZT



Net Income

KZT



Guidance now includes Türkiye. e-Commerce led growth

Adjusted EBITDA improves comparability between operations in different countries

	2025A	2026 Guidance
GMV	KZT 9.1T	Around 20% YoY Growth
TPV	KZT 46.4T	Around 15% YoY Growth
TFV	KZT 11.7T	Around 5% YoY Growth
Adjusted EBITDA	KZT 1.6T	Around 5% YoY Growth

Source: Company data

Notes: 1. Please see "Disclaimer-Cautionary Note Regarding Forward-Looking Statements."

We expect e-Commerce GMV to be around 60% of total GMV in 2026
We plan to report e-Commerce GMV combined for comparable components in KZ & TR

KZT Bn

FY 2025

Marketplace GMV

e-Commerce GMV

 **Kazakhstan⁽¹⁾**

 **Türkiye**

m-Commerce, Travel and e-Cars GMV

e-Commerce share of Marketplace GMV

9,053

4,866

2,471

2,396⁽²⁾

4,187

54%

Source: Company data

Notes: 1. e-Commerce for Kazakhstan segment is reported excluding e-Cars
 2. The exchange rates used here is ₸111.8 per TRY 1 as of December 31, 2025

Adjusted EBITDA reconciliation

Adjusted EBITDA better highlights the performance & comparability of our multicounty operations

KZT mm	FY'24	FY'25
Net Income	1,056,834	1,067,707
Interest Revenue from other operations	(220,263)	(219,957)
Interest Expenses and fees from other operations	203,450	368,933
Share-based compensation expense	16,963	15,476
Other gains/losses	(11,229)	(18,250)
Income tax expense	225,455	264,211
Depreciation and amortization expenses	28,834	78,252
Adjusted EBITDA	1,300,044	1,556,372

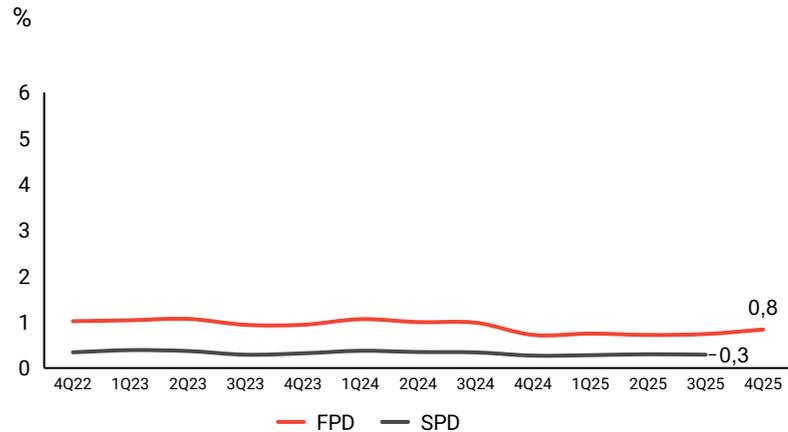
Appendix



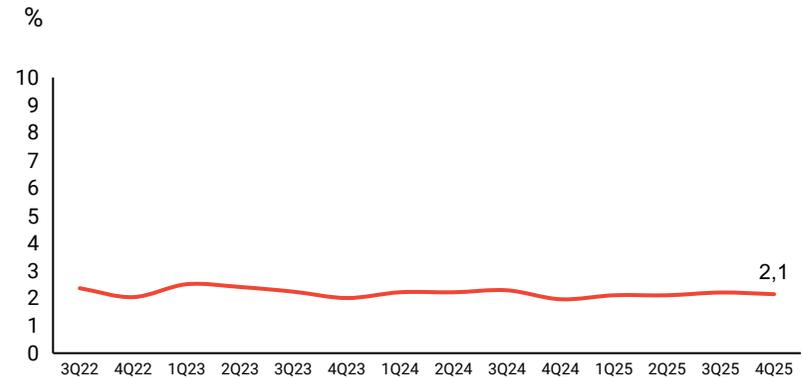
Our data and technology led risk management continues to prove itself

Credit risk metrics remain very strong

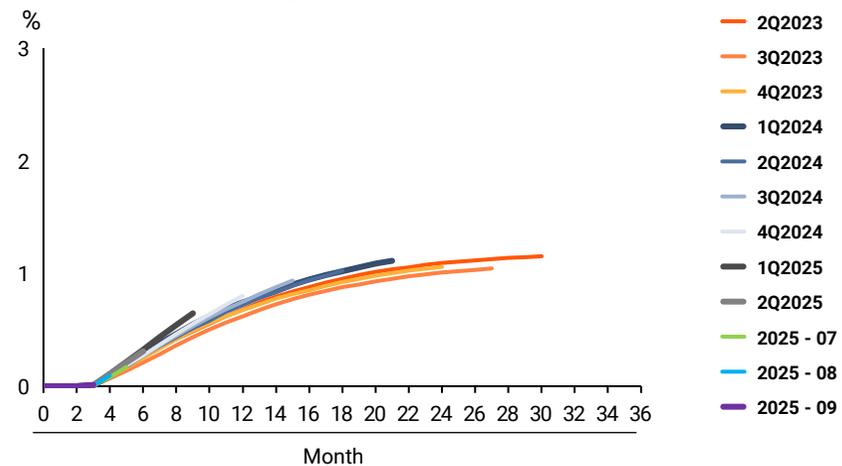
First and Second Payment Default⁽¹⁾



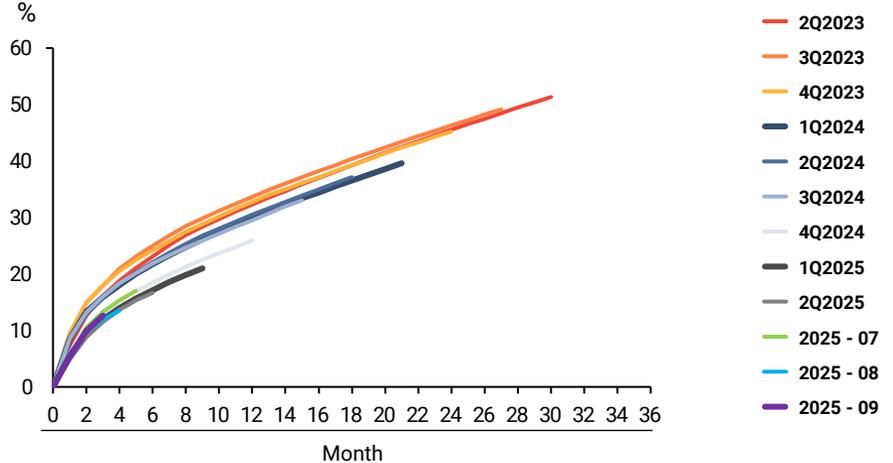
Delinquency Rate⁽²⁾



Loss Rate Vintages⁽³⁾



90+ Collection Vintages⁽⁴⁾

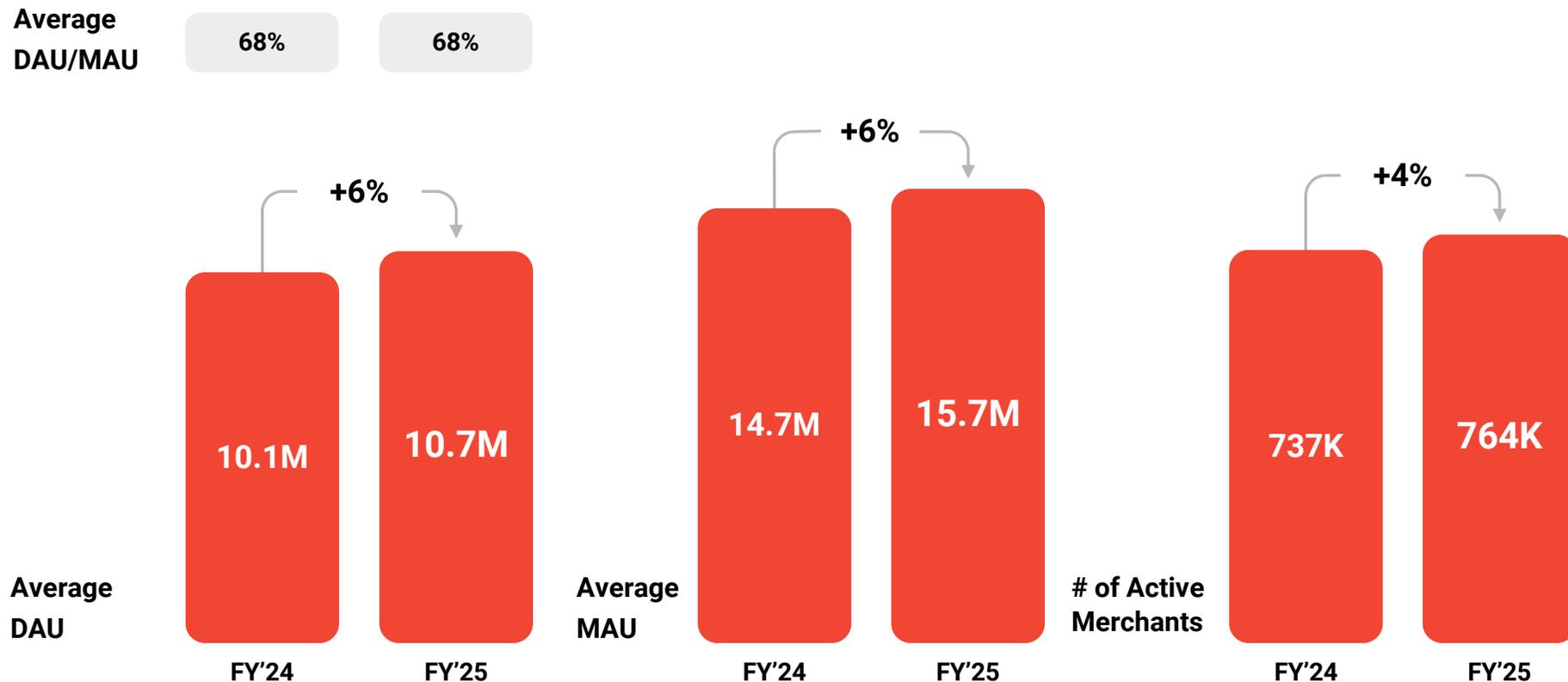


Source Company data

- 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

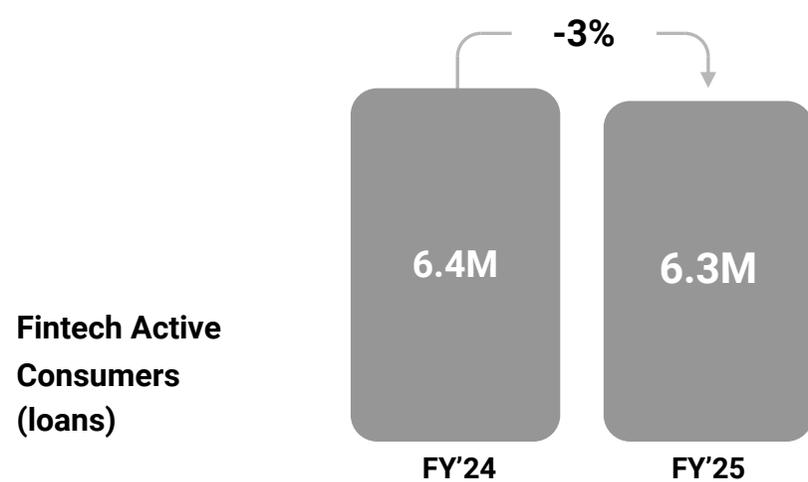
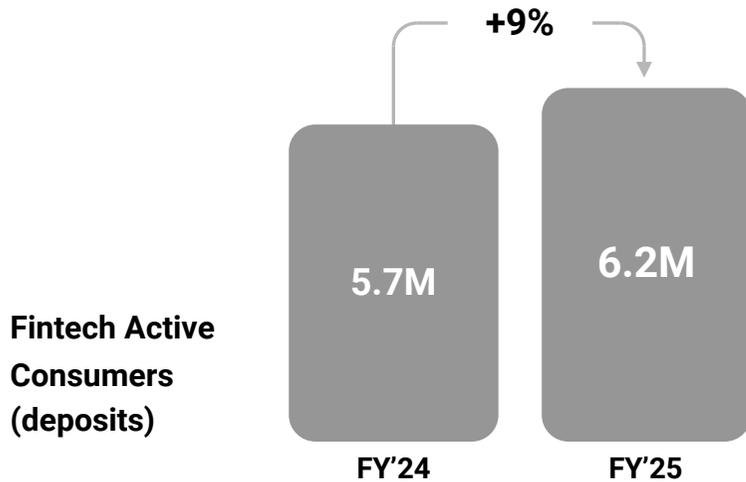
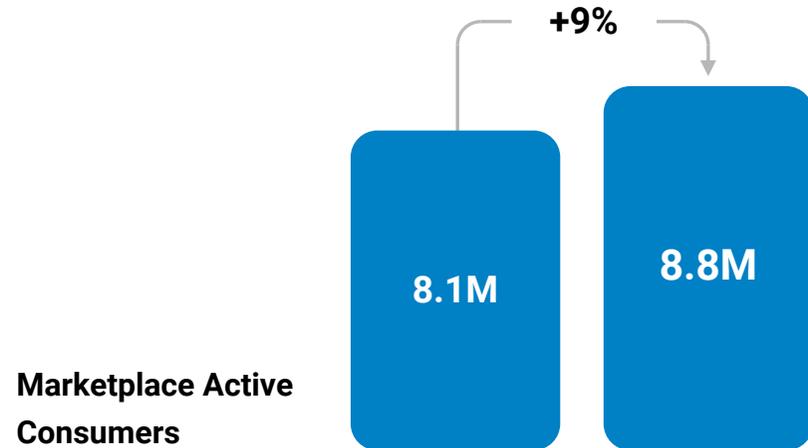
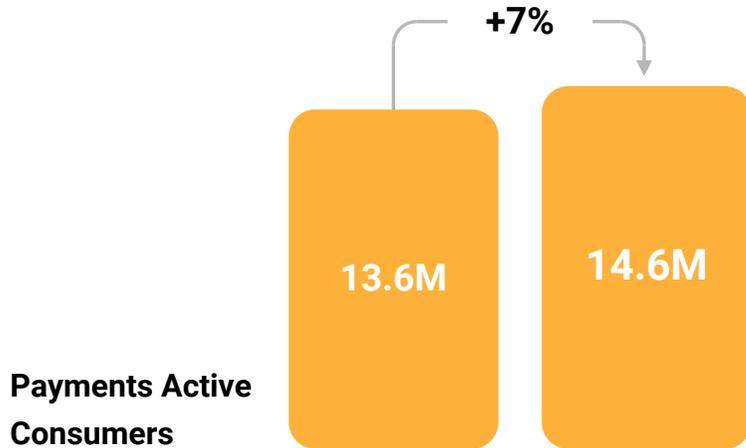
Average DAU +6% & Average DAU/Average MAU engagement up to 68%

Engagement remains very high



Kaspi.kz consumers growth remains solid

Fintech Deposits & Marketplace Active Consumers growing the fastest +9% YoY in FY'25



Average balances on current accounts +5% YoY in FY'25

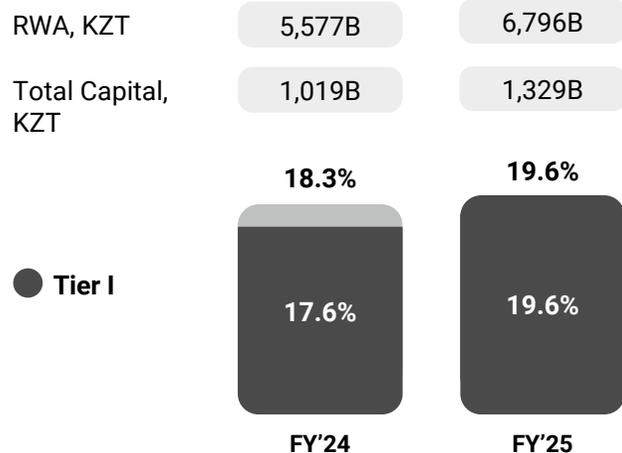
Growth in balances stable



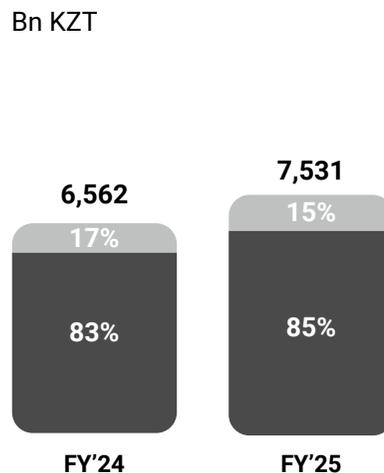
Average Balances on current accounts

Additional Fintech Platform metrics

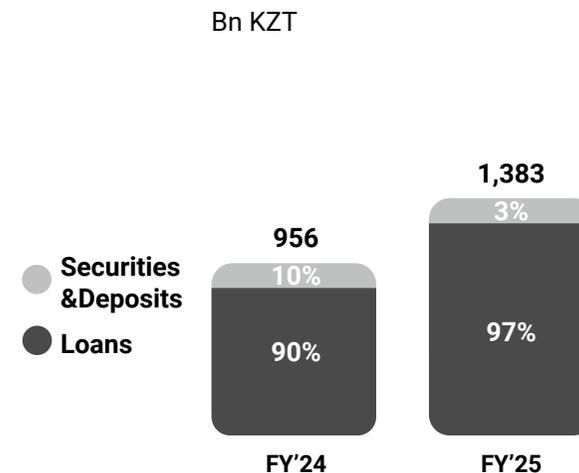
Basel III Capital Adequacy Ratio



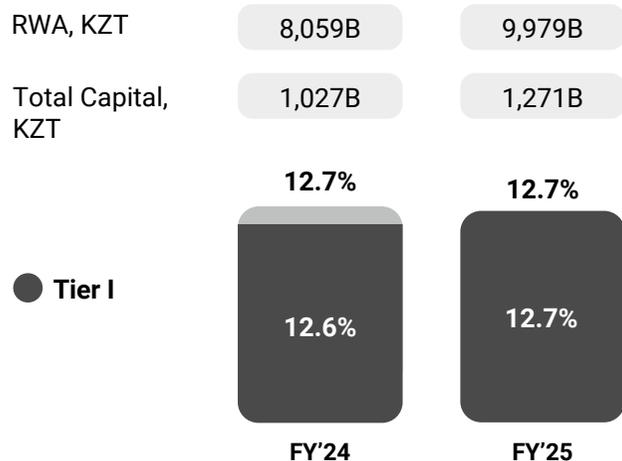
Deposits by type



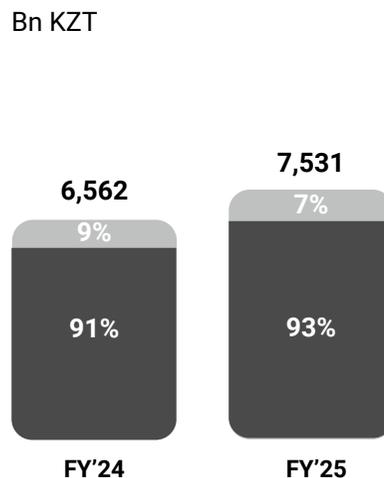
Interest revenue split (Fintech)



Regulatory Capital Adequacy Ratio



Deposits by currency



Consolidated Income Statement (audited FY'24, unaudited other periods)

	4Q 2024, KZT MM	4Q 2025, KZT MM	FY 2024, KZT MM	FY 2025, KZT MM	FY 2025, USD MM
Revenue	730,351	1,146,548	2,532,156	4,046,074	8,004
<i>growth, %</i>	-	57%	-	60%	-
Net Fee Revenue	367,631	437,896	1,275,125	1,598,351	3,162
Interest Revenue	308,911	441,076	1,082,668	1,579,346	3,124
Retail Revenue	47,918	264,530	163,134	850,127	1,682
Other gains (losses)	5,892	3,046	11,229	18,250	36
Costs and operating expenses	(346,759)	(790,552)	(1,249,867)	(2,714,156)	(5,369)
<i>growth, %</i>	-	128%	-	117%	-
<i>% of revenue</i>	47.5%	69.0%	49.4%	67.1%	-
Interest Expenses and fees	(164,595)	(261,234)	(616,116)	(908,698)	(1,797)
Transaction Expenses	(8,076)	(7,268)	(29,494)	(31,603)	(63)
Cost of Goods Sold and Services	(91,711)	(355,521)	(303,858)	(1,179,141)	(2,332)
Technology & product development	(29,341)	(56,742)	(109,553)	(208,580)	(413)
Sales and marketing	(12,933)	(50,314)	(43,990)	(146,231)	(289)
General and administrative expenses	(10,441)	(21,654)	(32,899)	(78,252)	(155)
Provision expense	(29,663)	(37,819)	(113,957)	(161,651)	(320)
Net income before tax	383,592	355,996	1,282,289	1,331,918	2,635
<i>growth, %</i>	-	-7%	-	4%	-
<i>margin, %</i>	52.5%	31.0%	50.6%	32.9%	-
Income tax	(67,191)	(79,013)	(225,455)	(264,211)	(523)
Net income	316,401	276,983	1,056,834	1,067,707	2,112
<i>growth, %</i>	-	-12%	-	1%	-
<i>margin, %</i>	43.3%	24.2%	41.7%	26.4%	-

Consolidated Balance Sheet (audited 2024, unaudited 2025)

	31-Dec-2024, KZT MM	31-Dec-2025, KZT MM	31-Dec-2025, USD MM
Cash and cash equivalents	619,470	903,143	1,787
Mandatory cash balances with NBK	57,307	305,126	604
Due from banks	37,908	51,951	103
Investment securities and derivatives	1,506,831	1,179,819	2,334
Loans to customers	5,746,600	7,172,162	14,187
Property, equipment and intangible assets	269,289	714,361	1,413
Goodwill	17,438	447,128	884
Inventory	16,164	124,522	246
Other assets	106,094	183,536	363
Total assets	8,377,101	11,081,748	21,921
Due to banks	24,474	16,183	32
Customer accounts	6,561,950	7,531,286	14,898
Debt securities issued	51,050	331,992	657
Subordinated debt	62,416	161	0
Trade liabilities	22,454	346,401	685
Other liabilities	81,896	254,148	503
Total liabilities	6,804,240	8,480,171	16,775
Issued capital	130,144	130,144	257
Treasury shares	(151,521)	(169,985)	(336)
Additional paid-in-capital	506	506	1
Revaluation (deficit)/ reserve of financial assets	41,026	(40,545)	(80)
Share-Based Compensation reserve	31,774	27,938	55
Retained earnings	1,465,295	2,543,785	5,032
Total equity attributable to Shareholders of the Company	1,517,224	2,491,843	4,929
Non-controlling interests	55,637	109,734	217
Total equity	1,572,861	2,601,577	5,146
Total liabilities and equity	8,377,101	11,081,748	21,921

Operating Segment Revenue & Net Income (audited FY'24, unaudited all other)

KZT mm	4Q'24	4Q'25	FY'24	FY'25
Results of Operations— Segments:				
Payment revenue	165,804	177,909	587,097	658,726
Marketplace revenue	234,947	573,722	732,943	1,931,472
Fintech revenue	352,136	419,690	1,281,827	1,542,934
Payment net income	109,412	113,974	381,607	433,001
Marketplace net income	115,639	68,056	348,400	279,773
Fintech net income	91,350	94,953	326,827	354,933

Geographic Segment Revenue & Net Income (audited FY'24, unaudited all other)

KZT mm	4Q'24	4Q'25	FY'24	FY'25
Segments Revenue:	745,171	1,160,835	2,586,381	4,101,961
Kazakhstan and Other	745,171	853,658	2,586,381	3,070,369
Türkiye	-	307,177	-	1,031,592
Net Income:	316,401	276,983	1,056,834	1,067,707
Kazakhstan and Other	316,401	318,797	1,056,834	1,160,725
Türkiye	-	(41,814)	-	(93,018)

Adjusted EBITDA reconciliation for Hepsiburada

TRY mm	4Q'24	4Q'25	FY'24	FY'25
Net loss for the period	(876)	(3,082)	(2,101)	(5,699)
Taxation on Income	-	43	-	43
Financial income	1,857	1,292	5,259	4,928
Financial expenses	(3,512)	(4,281)	(10,027)	(11,996)
Depreciation and amortization	(749)	(801)	(2,681)	(3,171)
Monetary gain/(loss)	592	663	2,645	3,356
Adjusted EBITDA	936	1	2,703	1,141

How we quantify impact from external factors - smartphones, taxes, reserves & rates for comparability

Change

Regulatory impact: Smartphone's registration requirement & shortage of new iPhones

Tax impact: 10% tax on revenue from government securities

Other impacts: Increase in Minimum Reserve Requirements, no interest earned

Base rate increase from 15.25% to 18%: KZT denominated deposits rate increase

Effect on FY 2025

Marketplace GMV⁽¹⁾ **-8% YoY**

Consolidated Net Income⁽¹⁾ **-2% YoY**

Consolidated Net Income⁽¹⁾ **-1% YoY**

Consolidated Net Income⁽¹⁾ **-1% YoY**

Consolidated Net Income⁽¹⁾ **-4% YoY**

External factors

Smartphones GMV

To calculate GMV growth without smartphones effect, we remove smartphones GMV from respective periods of 2024 and 2025. While in e-commerce we have exact amount of GMV for smartphones, in m-commerce we have only total for electronics GMV m-Commerce GMV from smartphones is derived analytically according to the following calculation:
(e-commerce smartphones GMV/e-commerce electronics GMV) x m-commerce electronics GMV

Smartphones Net Income

To calculate net income growth without smartphones, we remove net income from smartphones from respective periods of 2024 and 2025.
e-Commerce net income from smartphones = (Seller fees smartphones in e-commerce - delivery expenses) x (1-corporate tax rate)
m-Commerce net income from smartphones = (Seller fees smartphones in m-commerce) x (1-corporate tax rate)
While in e-commerce we have exact amount of Seller fees and take rates,
m-commerce Seller fees = m-commerce smartphones GMV x e-Commerce smartphones take rate

10% tax on Revenue from Government Securities

(Interest Income from government securities + interest income from deposits with NBRK + net interest income from repo operations + net income from swaps with maturity less than 1 year) x 0.1. All amounts refer to 2025 only

Increase in Minimum Reserve Requirements, No Interest

(Minimum reserve requirements after the increase – minimum reserve requirements before the increase) x average effective interest rate on KZT denominated securities. All amounts refer to 2025 only

Base Rate Increase from 15.25% to 18%

(Effective interest rate on KZT denominated term deposits of individuals for respective period of 2025 – effective interest rate on KZT denominated term deposits of individuals in 4Q'24) x average KZT denominated term deposits of individuals during respective period of 2025

Glossary

Terminology	Definition
Marketplace Active Consumers	The total number of consumers 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 (deposits)	The total number of consumers that had a deposit for at least one day within Fintech during the prior 12 months
Fintech Active Consumers (loans)	The total number of consumers that received at least one financing product within Fintech 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
Average Balances on Current Accounts	The average monthly total balance of Payments Platform's accounts (including Kaspi Pay and Kaspi Gold accounts) for the respective period
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 which 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

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 reflects e-Grocery’s GMV starting from February 2023 and e-cars GMV starting October 2023; prior to that, e-Grocery’s GMV was part of our “third-party” e-Commerce GMV.
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

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
Adjusted EBITDA (Hepsiburada)	Profit or loss for the period plus taxation on income, less financial income, plus financial expenses, plus depreciation and amortization, plus monetary gains/losses
Engaged Consumers	Engaged consumers are those who made at least 1 purchase during each of the consecutive 3 months
Next day shipping	Share of orders for which the merchant's shipping date is either the same date or the next day after placing the order in total orders during respective period