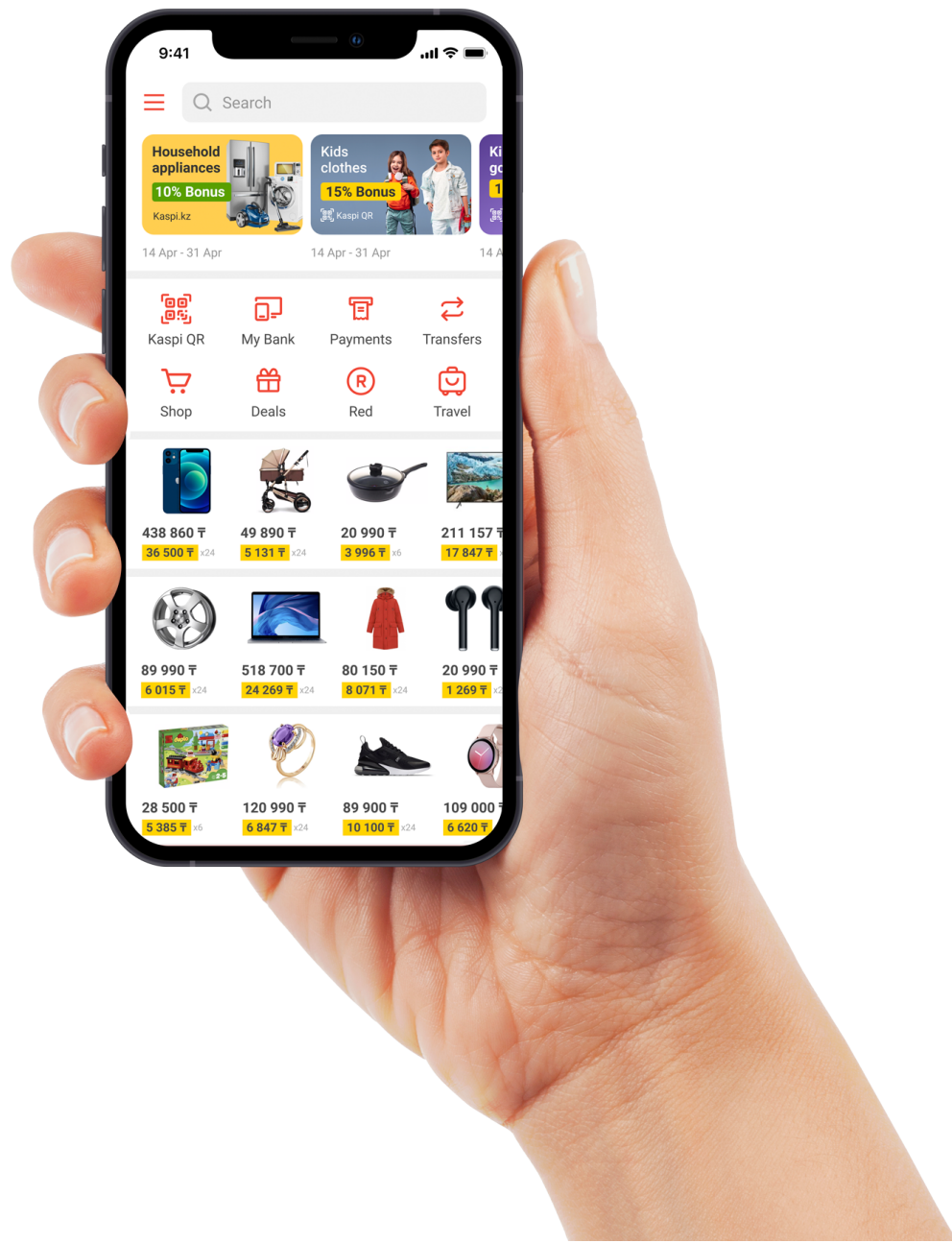




1Q 2021 Results

April 26, 2021



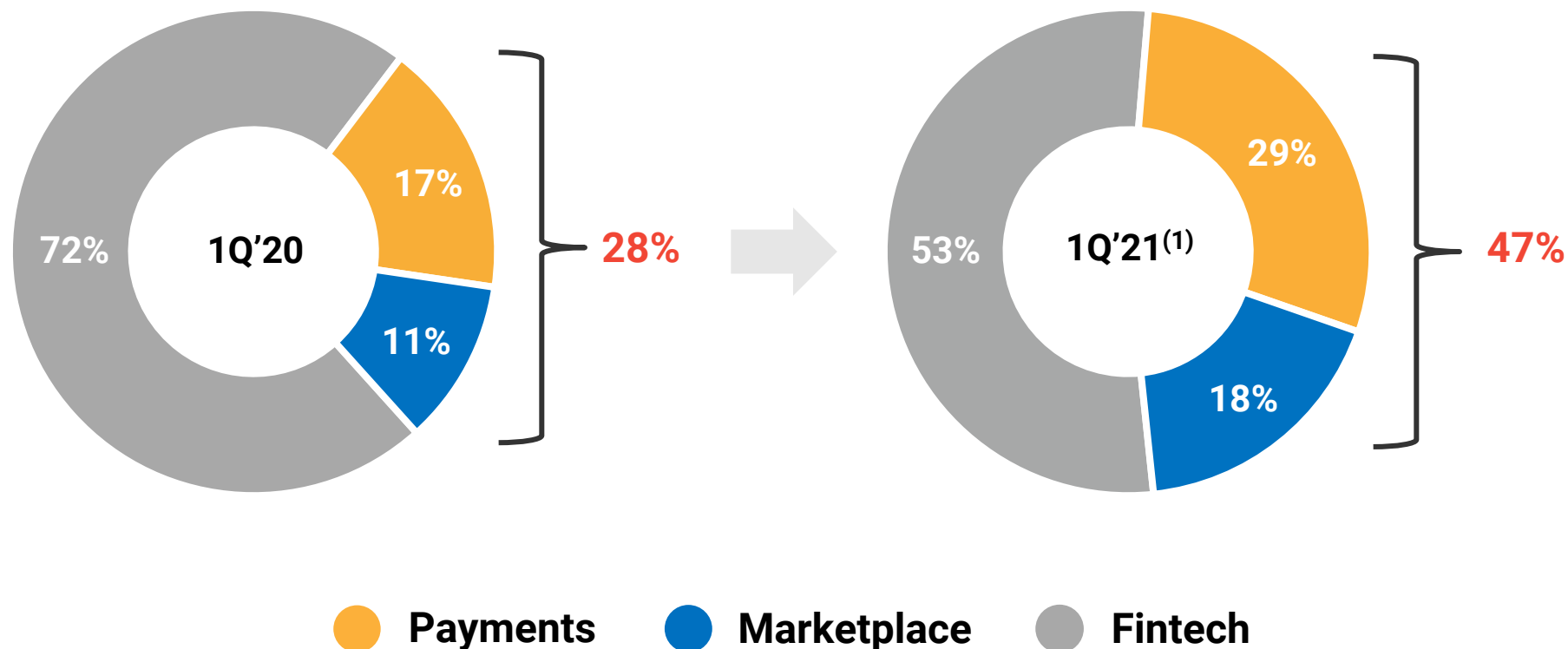
1Q 2021 user and top-line highlights

10M highly engaged Super App users are driving rapid top-line growth across all platforms

Super App	Payments	Marketplace	Fintech
+61% YoY 10.0MM MAU	+149% YoY TPV	+75% YoY GMV	40% YoY TFV
+98% YoY 5.4MM DAU	+98% YoY RTPV	+139% YoY e-Commerce GMV +77% YoY m-Commerce GMV	+12% YoY Average Net Portfolio

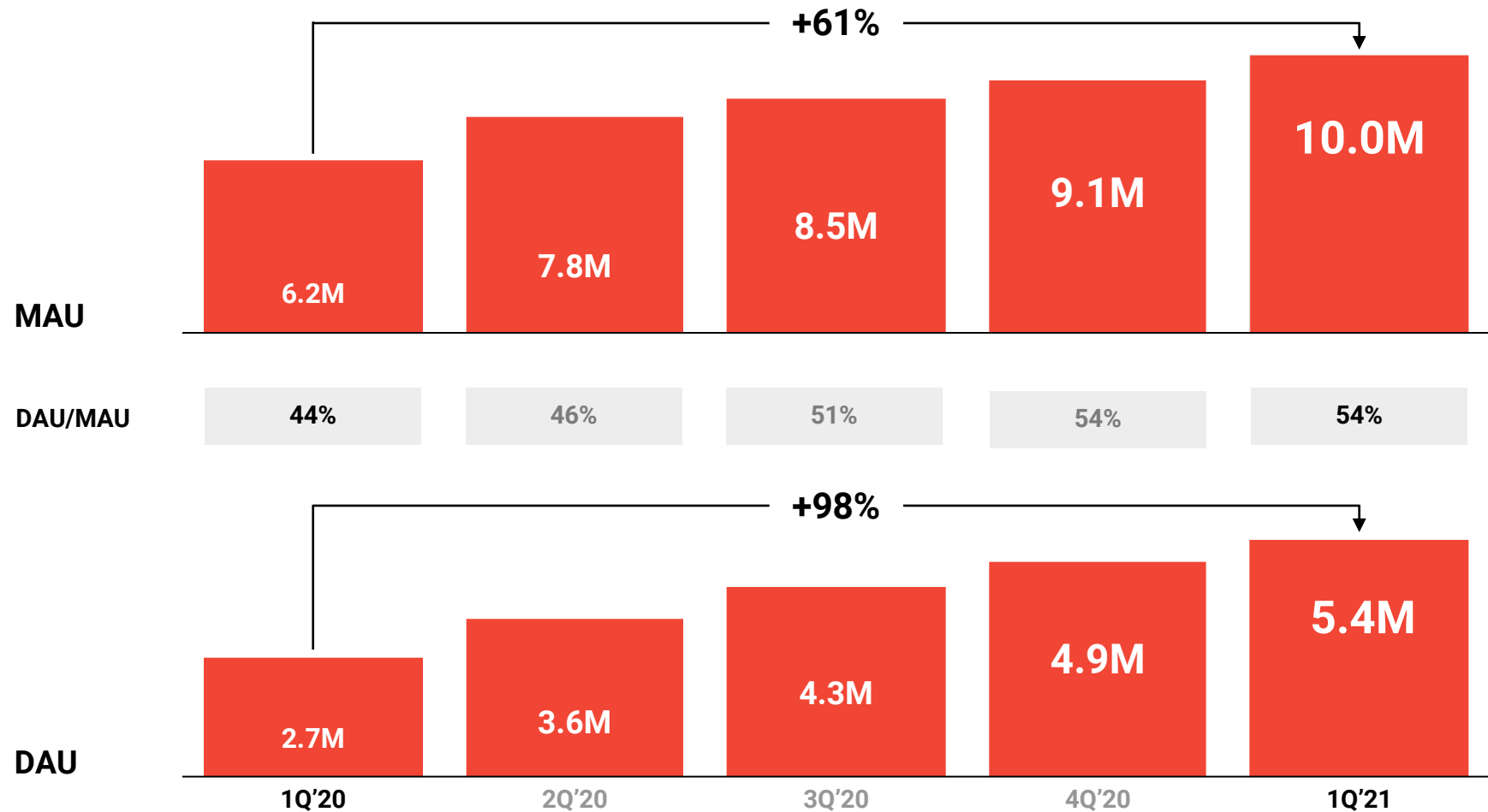
Payments and Marketplace reached 47% of net income in 1Q'21

In 2021 we expect the majority of net income to come from faster growing and higher margin Payments and Marketplace Platforms



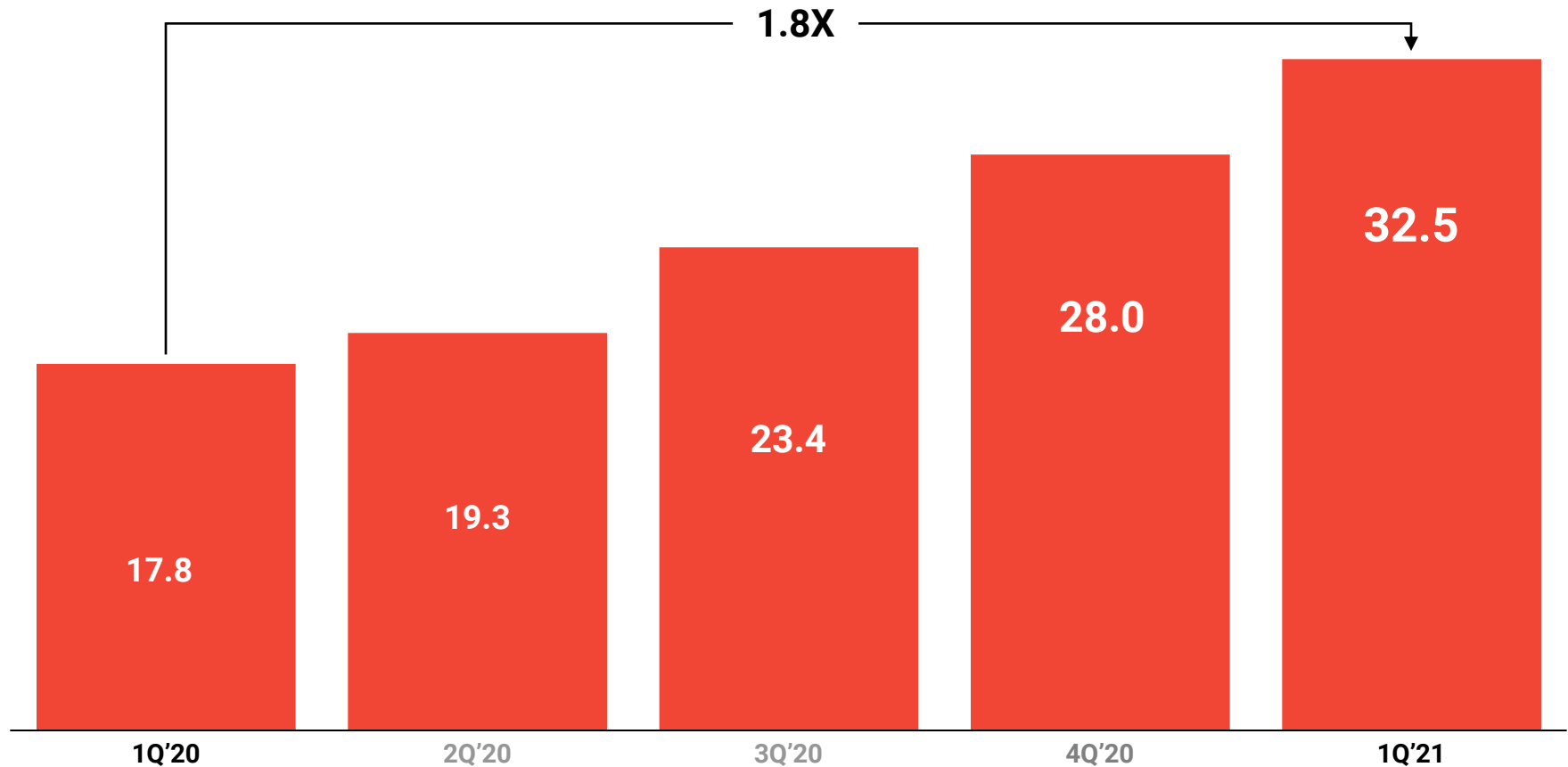
MAU up 61% and DAU up 98%. DAU/MAU remarkable 54%

With user engagement at all time highs, the outlook for future monetization is extremely exciting



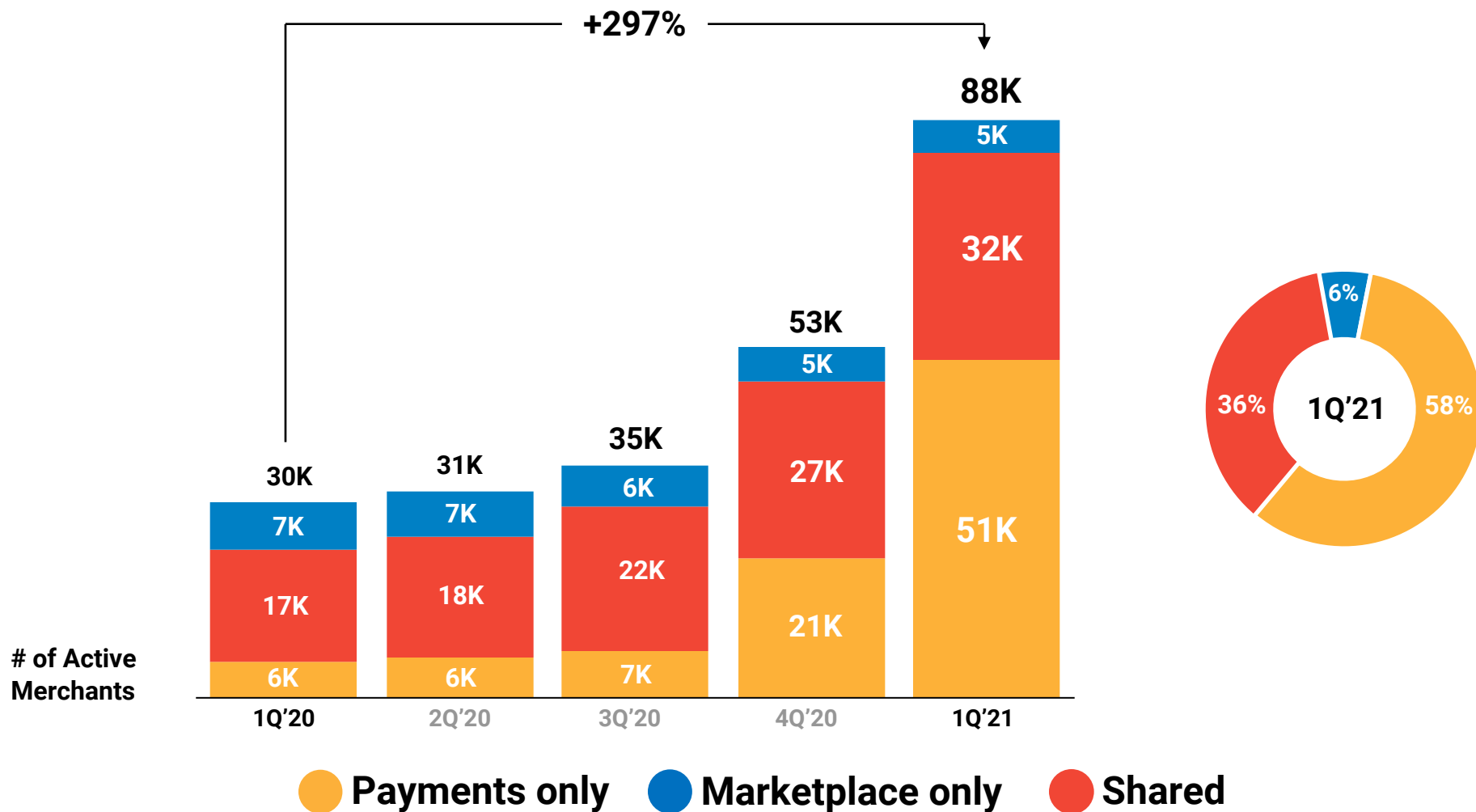
Monthly transactions per consumer reached record high 32.5, up 1.8X YoY

In 2021 scaling with merchants is priority no.1 and already resulting in huge transactions growth



Number of active merchants +297% to reach 88K. Payments drive growth

Only 36% of active merchants use both Payments and Marketplace Platforms



Kaspi Pay POS Solutions powered by Kaspi QR technology

Since mid 2020 we have rapidly expanded our proprietary network to in-store transactions

Smart POS



Mobile POS

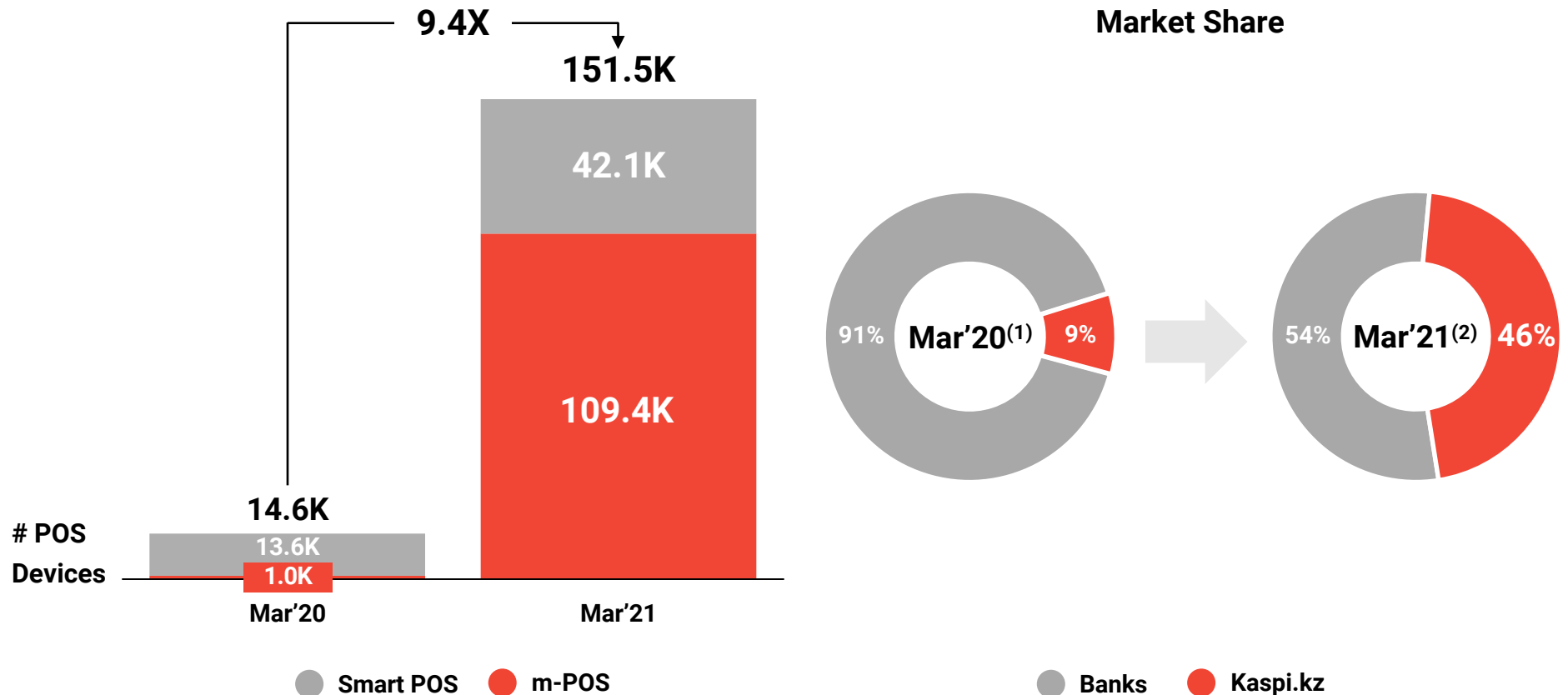


Kaspi QR Checkout



Kaspi.kz active POS devices up 9.4x to 151.5K devices YoY

Kaspi Pay POS devices reached 46% market share of Kazakhstan's in-store payments terminals



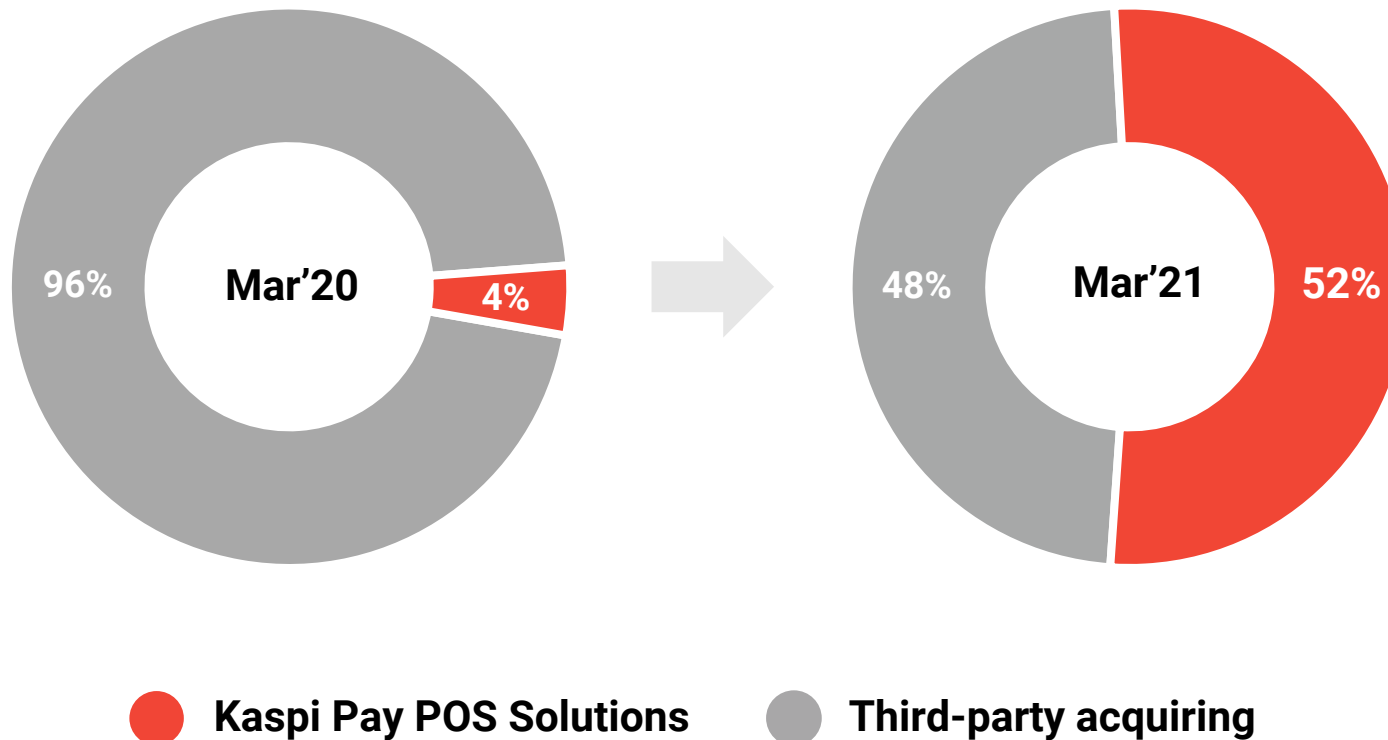
Source Company data

Notes 1. Data for market size for Mar'20 – National Bank of Kazakhstan
2. Data for market size for Mar'21 - Company estimate

52% of Kaspi Gold in-store transactions went through Kaspi Pay POS network

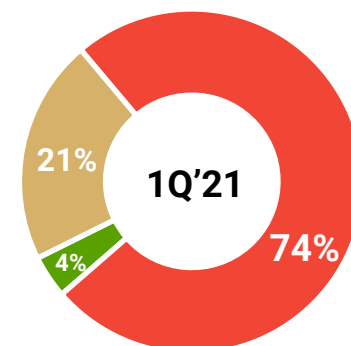
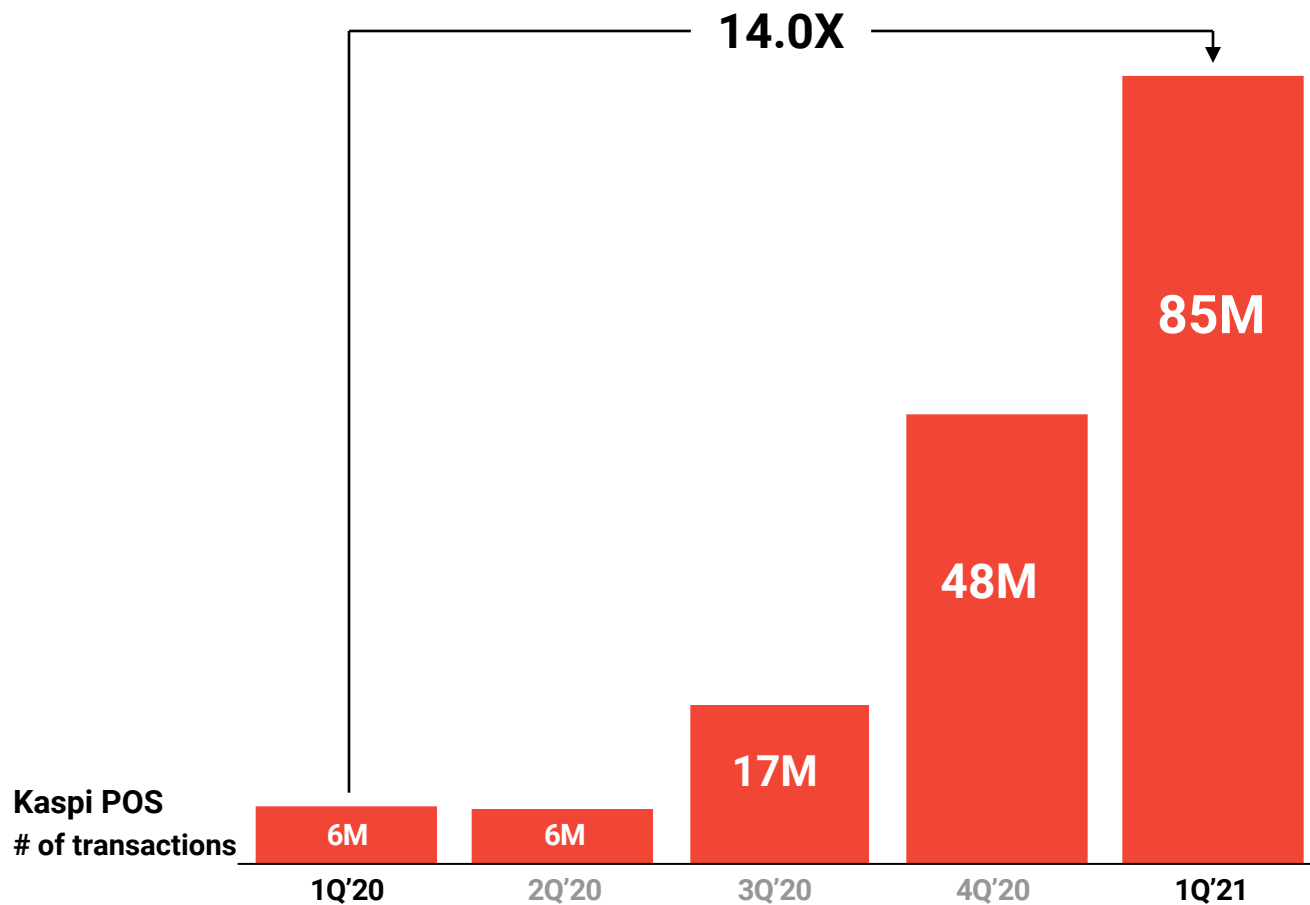
Our goal is to process the vast majority of Kaspi Gold in-store transactions through Kaspi Pay's proprietary payments network

Kaspi.kz in-store transactions



Kaspi Pay POS transactions up 14x YoY. Kaspi QR is 74% of transactions

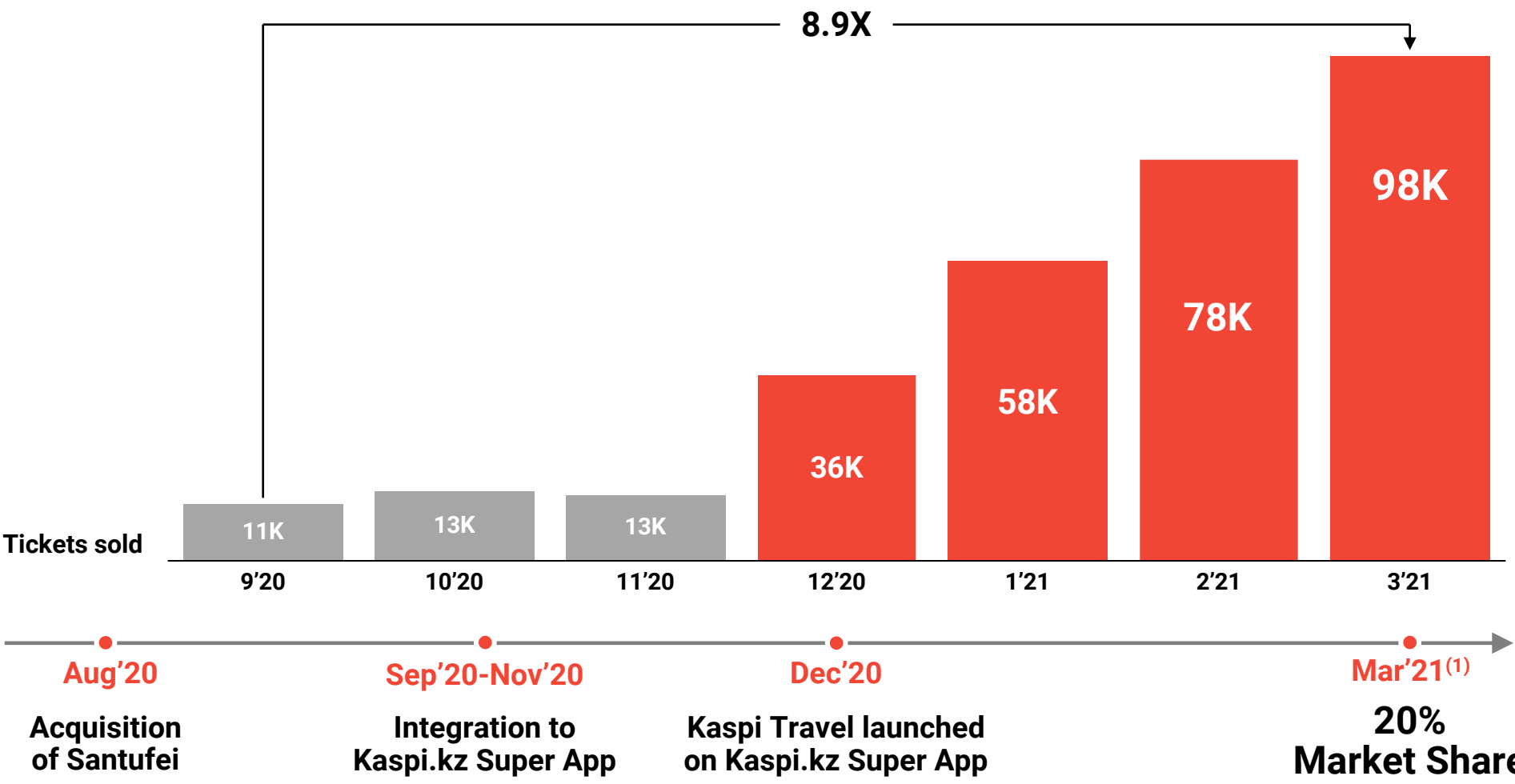
Growth in Kaspi POS transactions accelerating. Consumers and merchants love contactless payments with Kaspi QR



- Other cards
- Kaspi Gold Card
- Kaspi QR

Kaspi Travel reached 20% market share in just 4 months

With 10M highly engaged Super App users we can quickly and profitably scale new markets



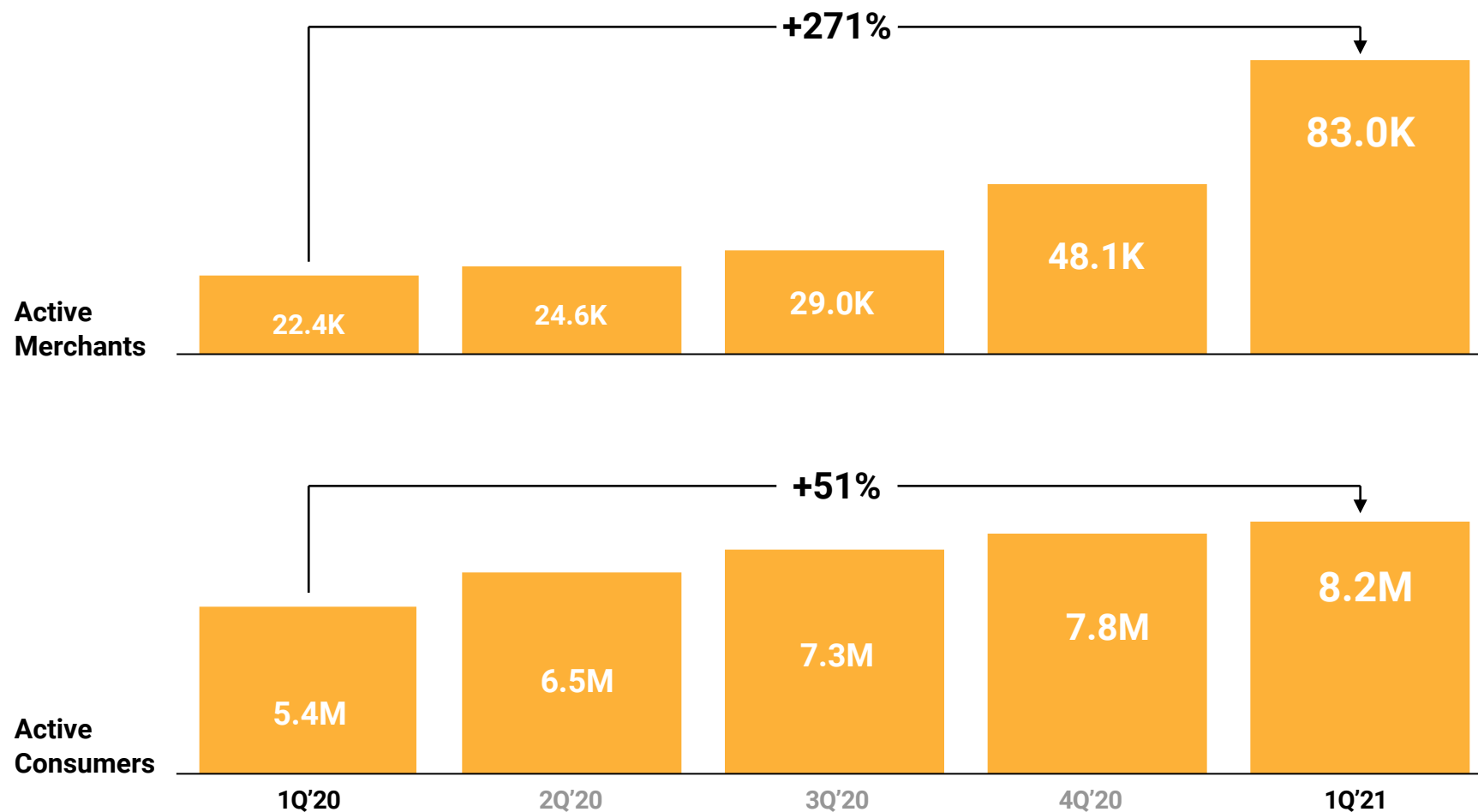
Source Company data
Notes 1. Data for market size for Mar'21 - Company estimate

Payments Platform



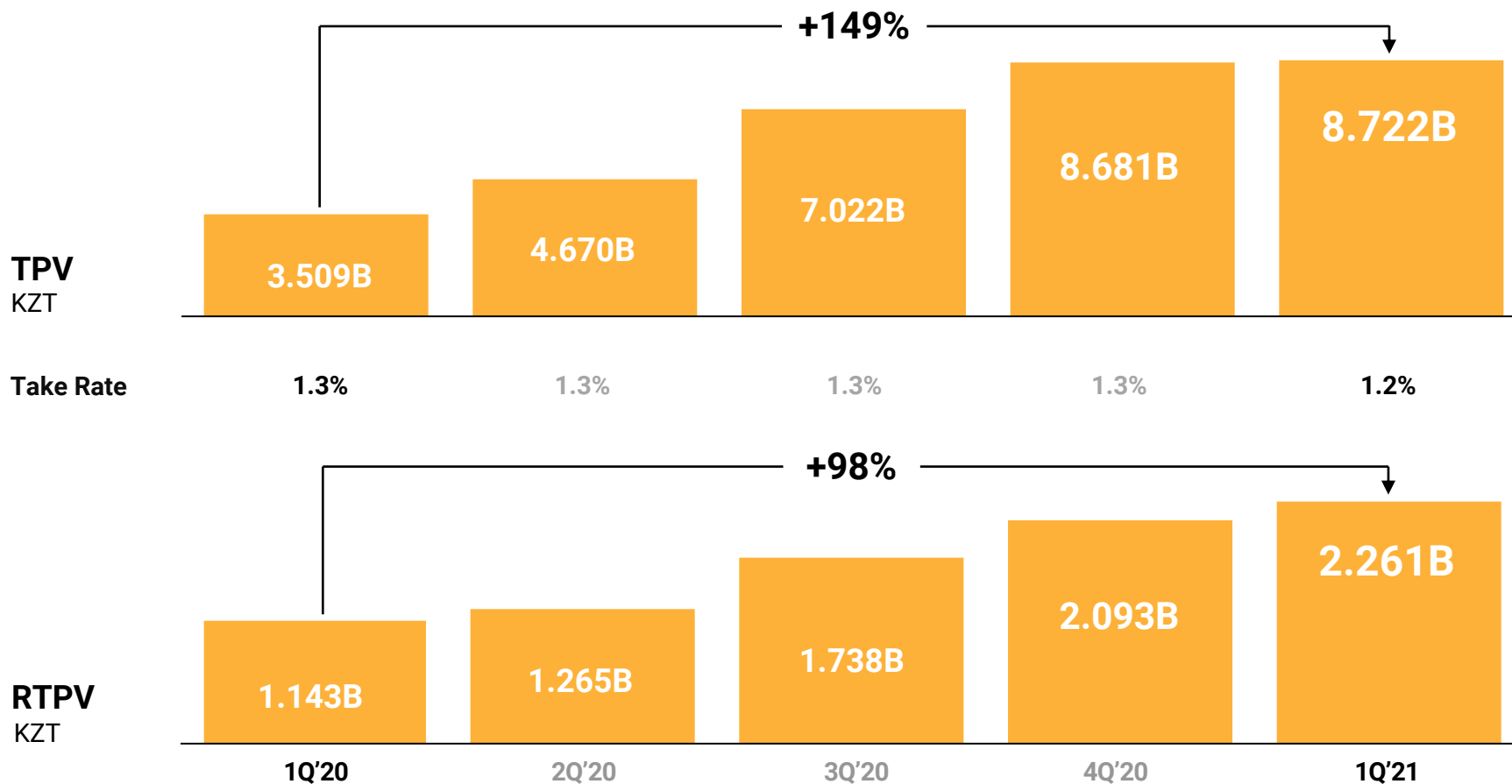
Merchants +271% and consumers +51% YoY

Kaspi Pay POS is helping us to significantly scale our merchant base. More merchants equal more opportunities for consumers to transact



TPV +149% and RTPV +98% YoY

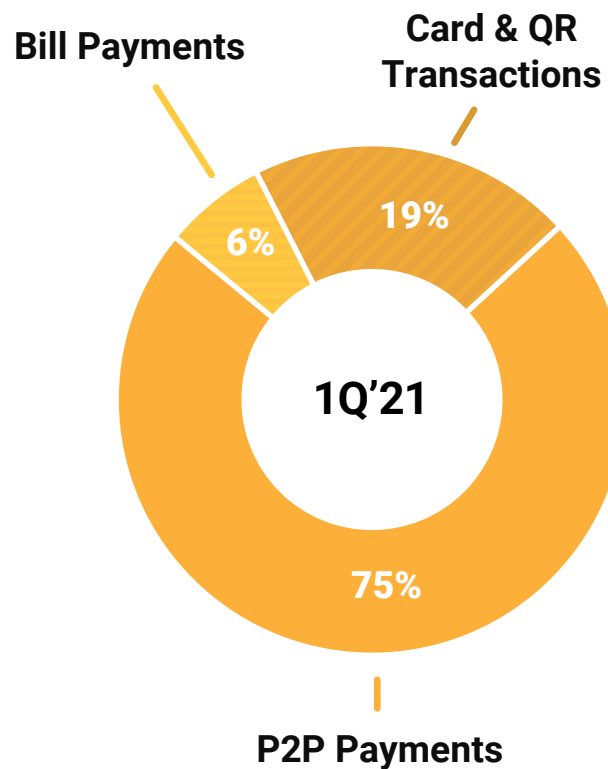
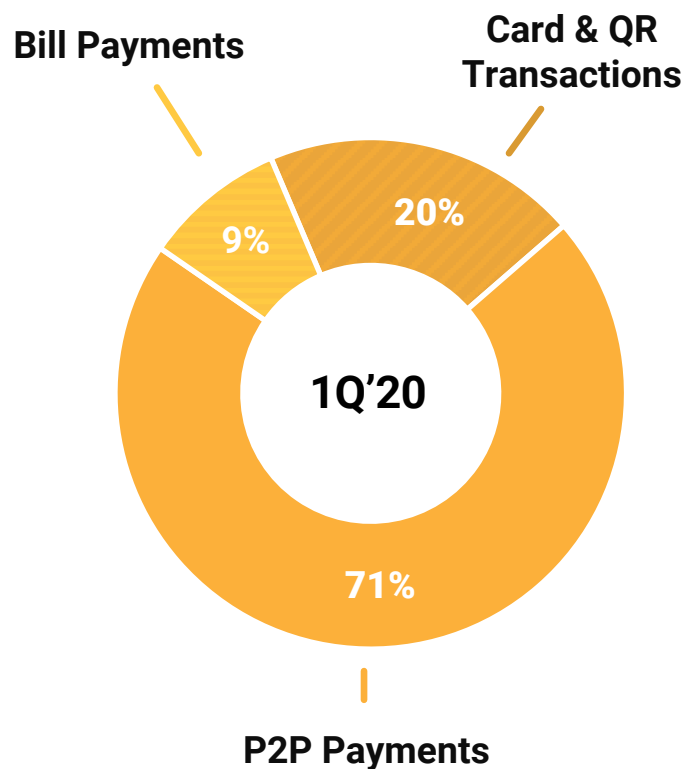
Payments volume growth has remained consistently high as consumers shift more of their day-to-day spending to the Kaspi.kz Ecosystem



P2P accounted for 75% of TPV in 1Q21

P2P is the main way consumers move their funds to Kaspi.kz and strong growth points to a healthy outlook for our ecosystem

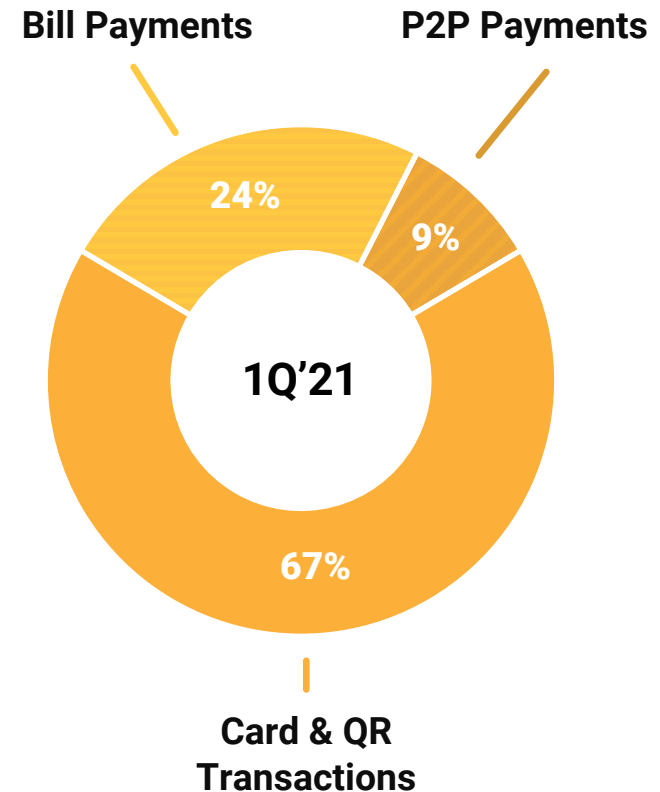
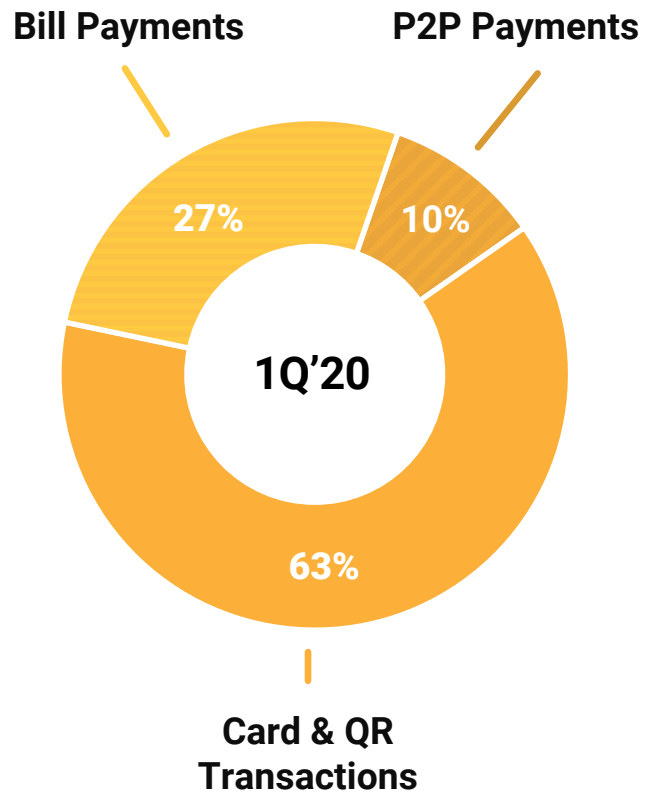
TPV breakdown



Card and Kaspi QR accounted for 67% of RTPV in 1Q21

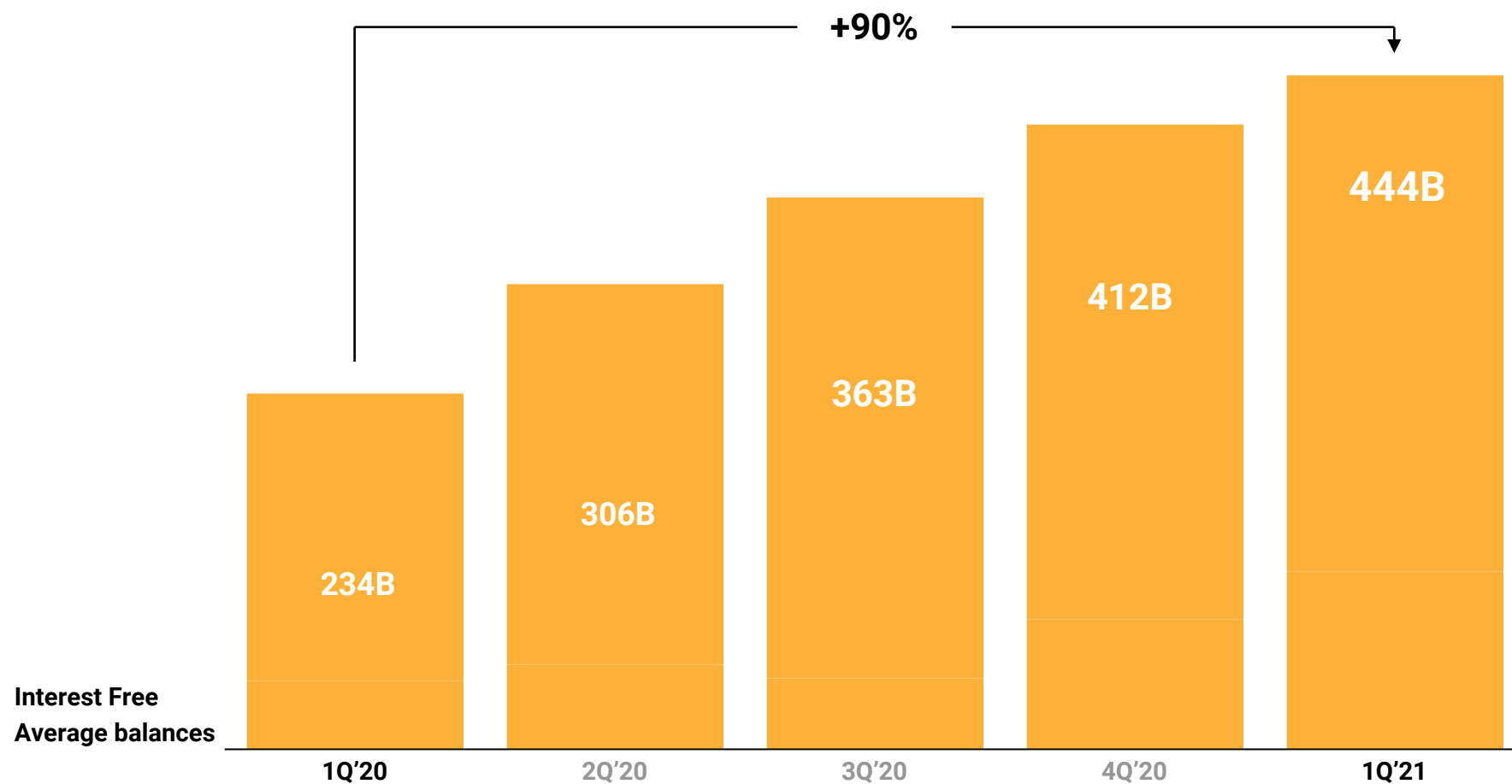
A larger merchant base is leading to a higher share of monetized commercial transactions

RTPV breakdown



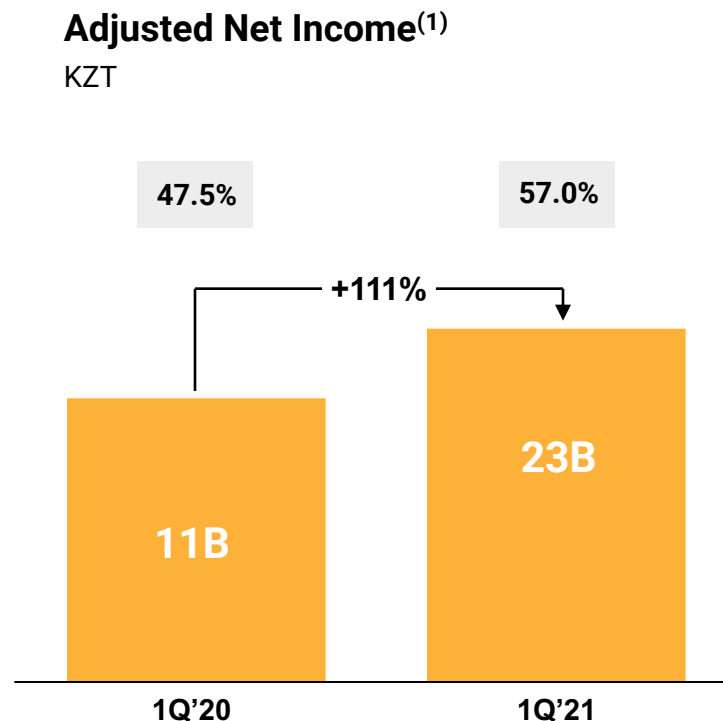
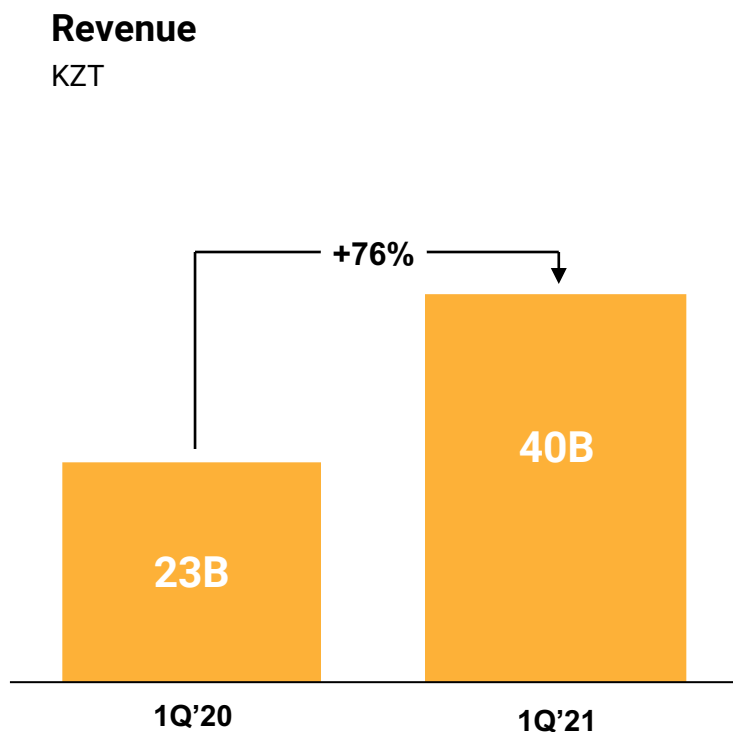
Average interest balances +90% YoY

Consumers move funds into the Kaspi.kz Ecosystem to fund future transactions



Payments revenue +76%, net income +111% YoY and 57% net income margin

Top-line growth driven by growth in merchants, bottom-line growth boosted by proprietary payments network rails that disintermediate third party costs

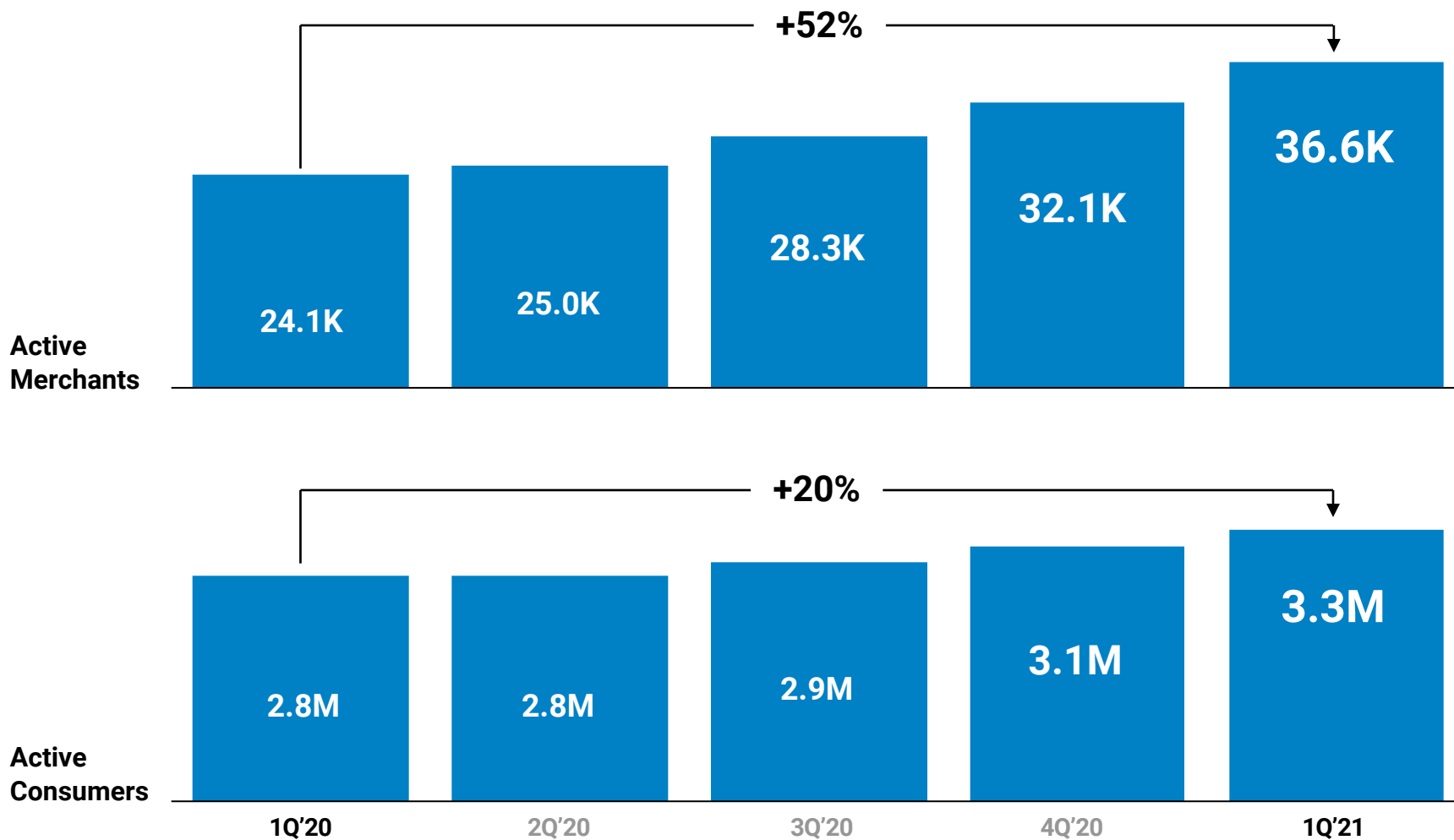


Marketplace Platform



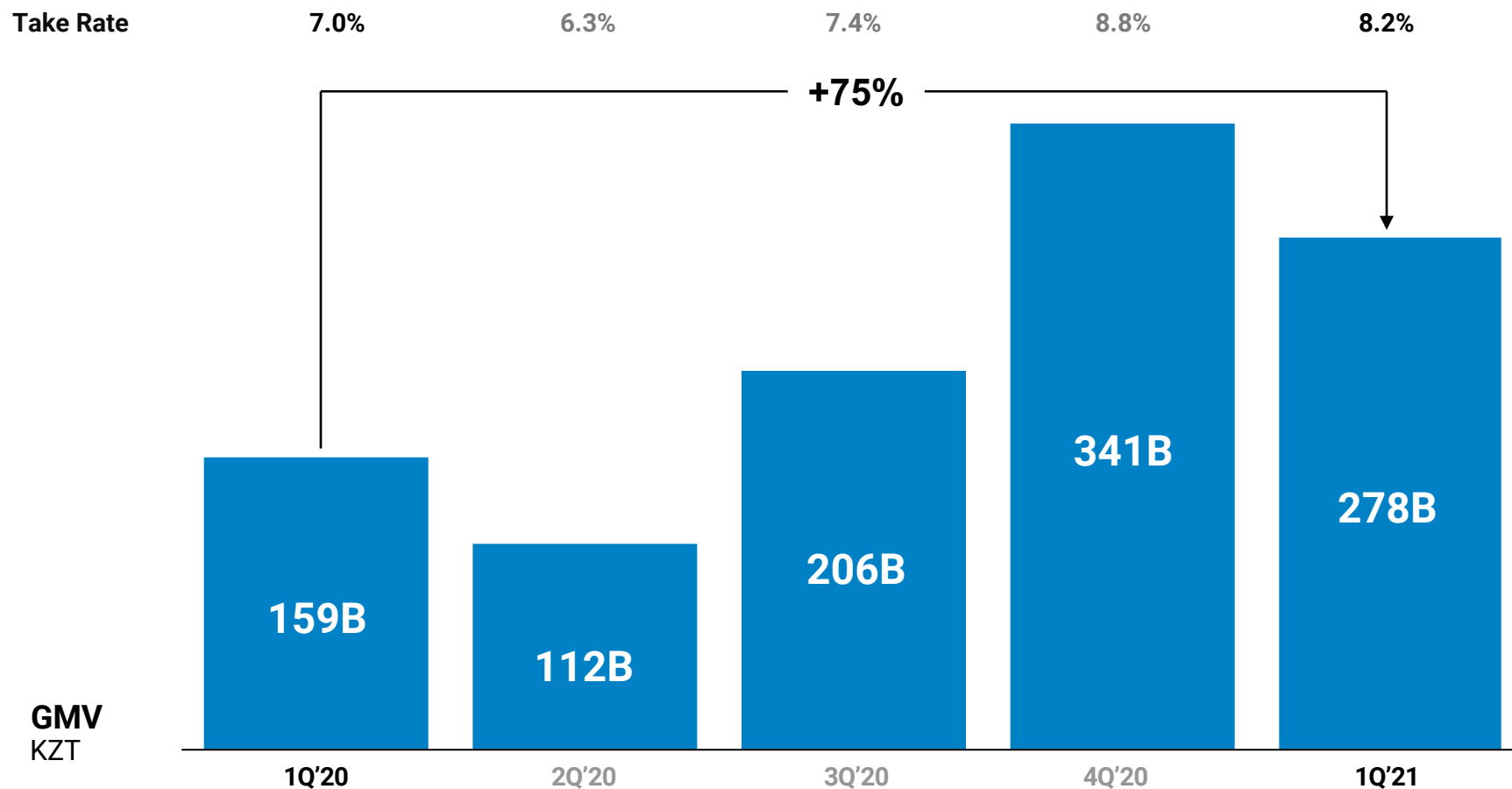
Merchants +52% and Consumers +20% YoY

We're also accelerating Marketplace merchants growth, which in turn will attract new consumers



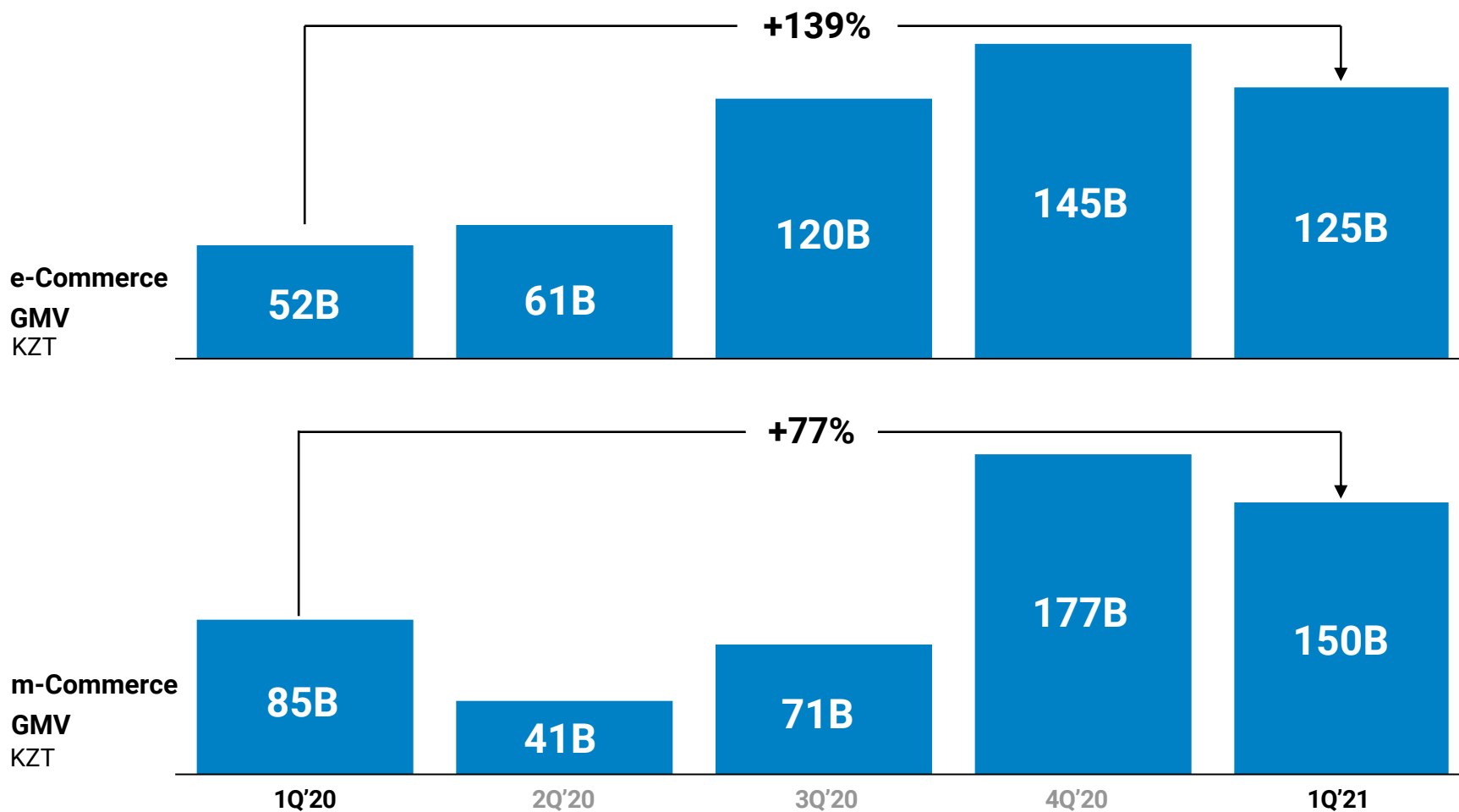
GMV +75% YoY and take rate up to 8.2% in 1Q21

GMV growth driven by both e-Commerce and m-Commerce. Take rate driven by mix shift, promotional campaigns and initial monetization of Kaspi Logistics and Marketing Services



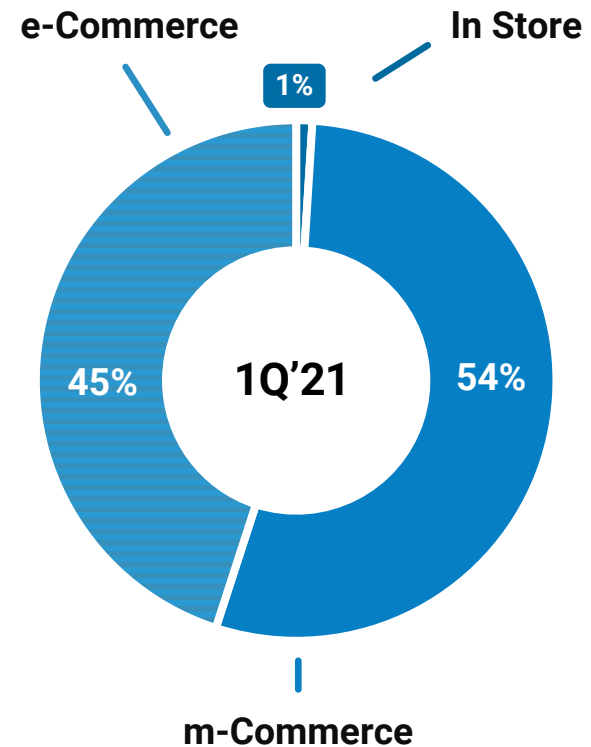
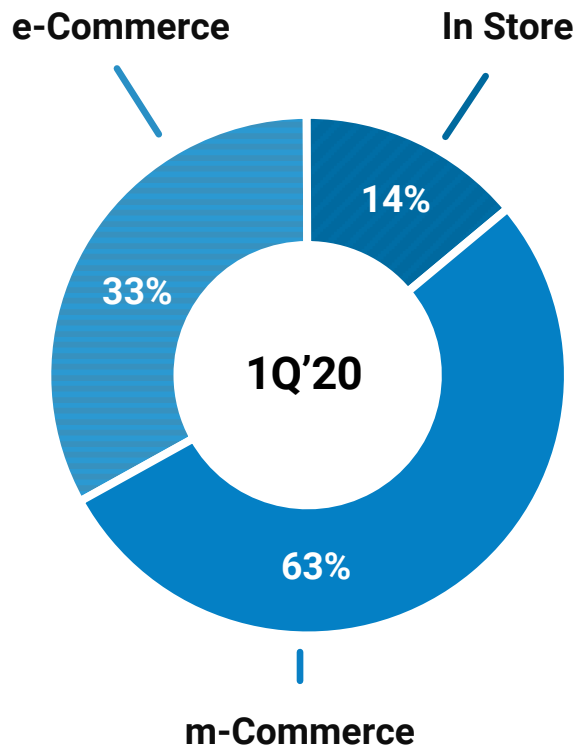
e-Commerce +139% and m-Commerce +77% YoY

New merchants, free delivery and reopening street retail all powered GMV growth



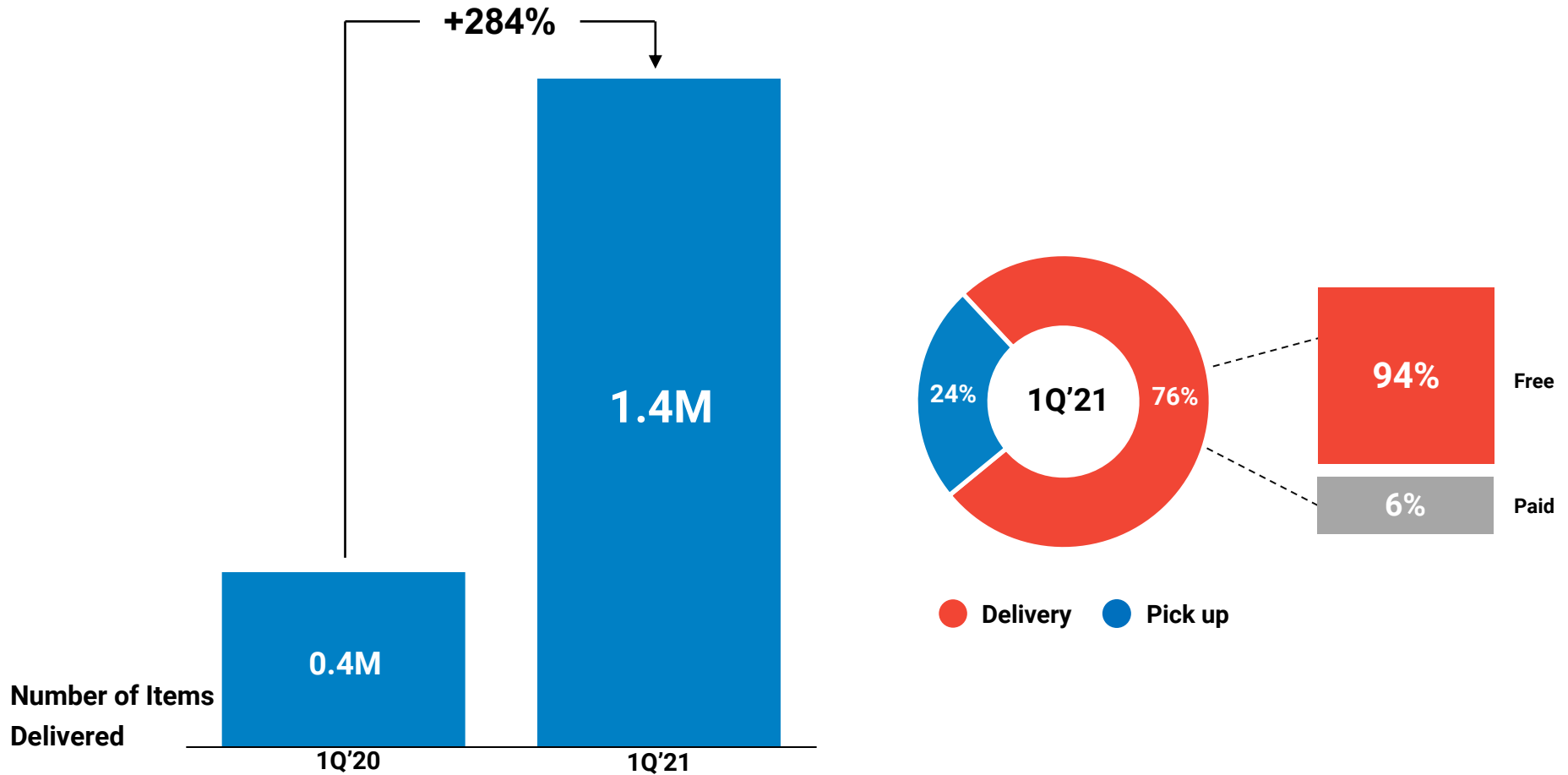
e-Commerce and m-Commerce reached 45% and 54% of GMV respectively
Marketplace Platform offers a single shopping experience irrespective of 'online' or 'street' retail

GMV breakdown



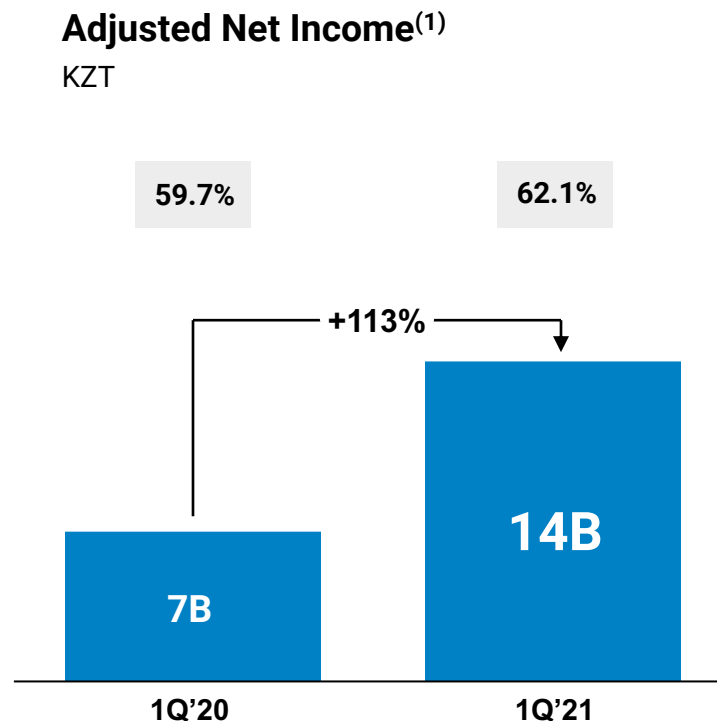
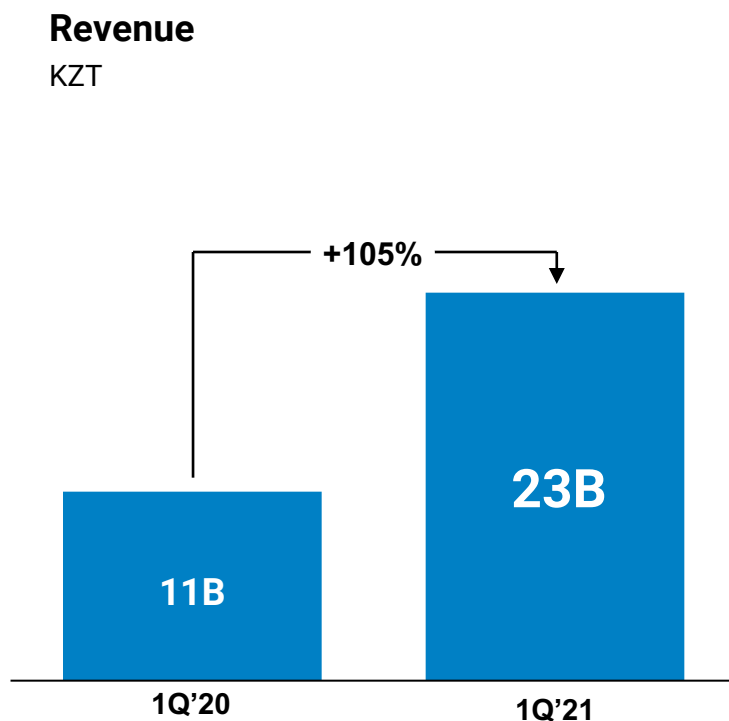
e-Commerce deliveries up 284% YoY. Share of delivery reached 76% in 1Q21

We have scaled free delivery for the consumer this year and its popularity has contributed to 139% of YoY e-Commerce GMV growth. 94% of items delivered for free



Marketplace Platform revenue +105% and net income +113% YoY

Take rate expansion more than compensates investment in free delivery for consumers resulting in margin expansion



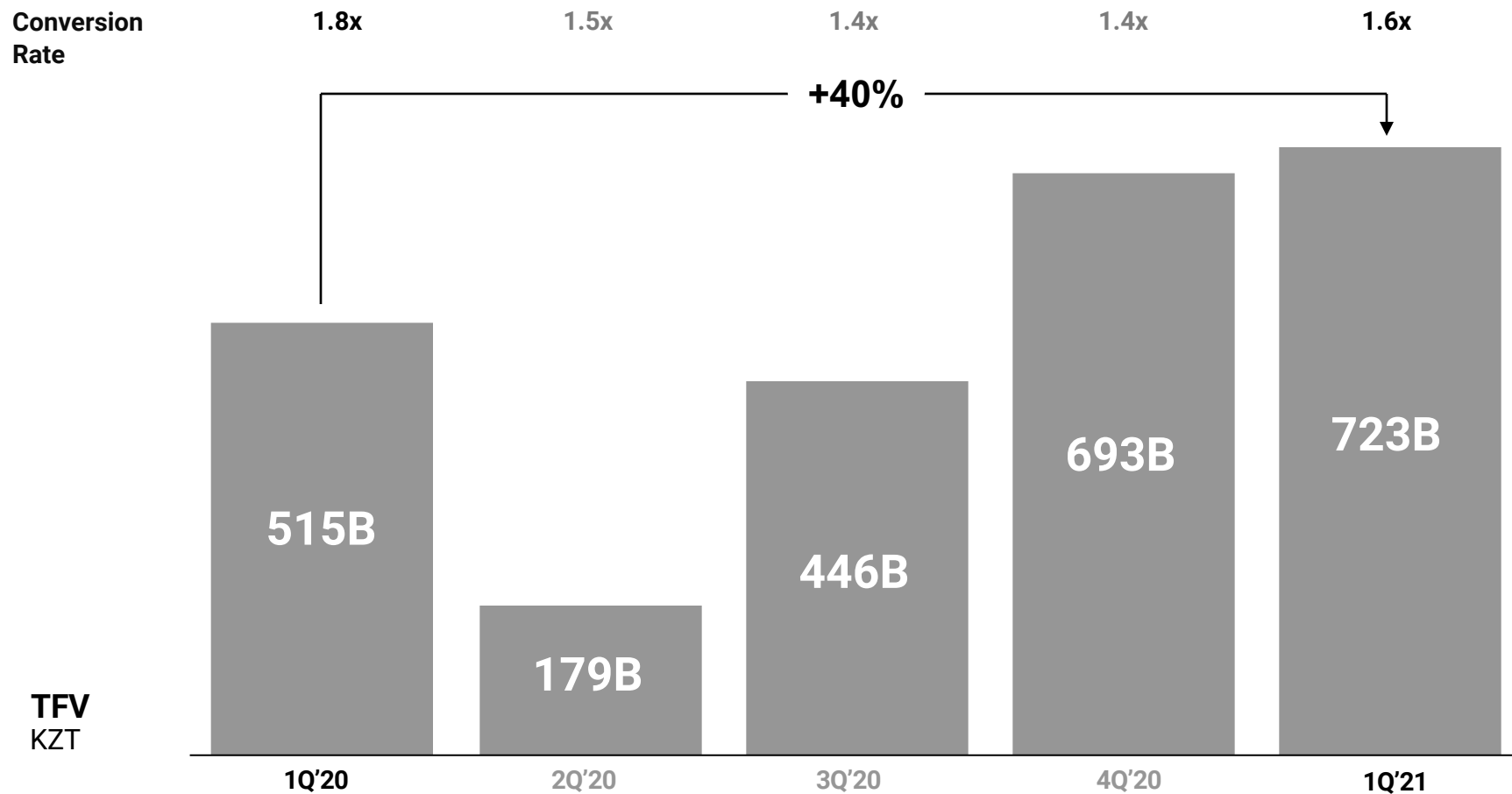
Net Income Margin, %

Fintech Platform



TFV up 40% in 1Q21 to an all time high

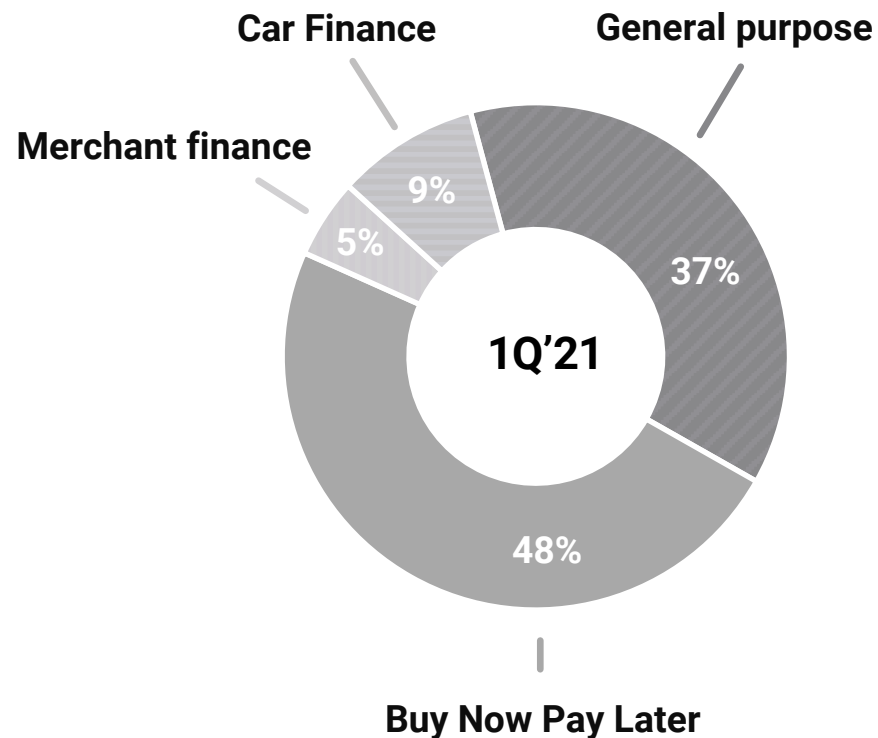
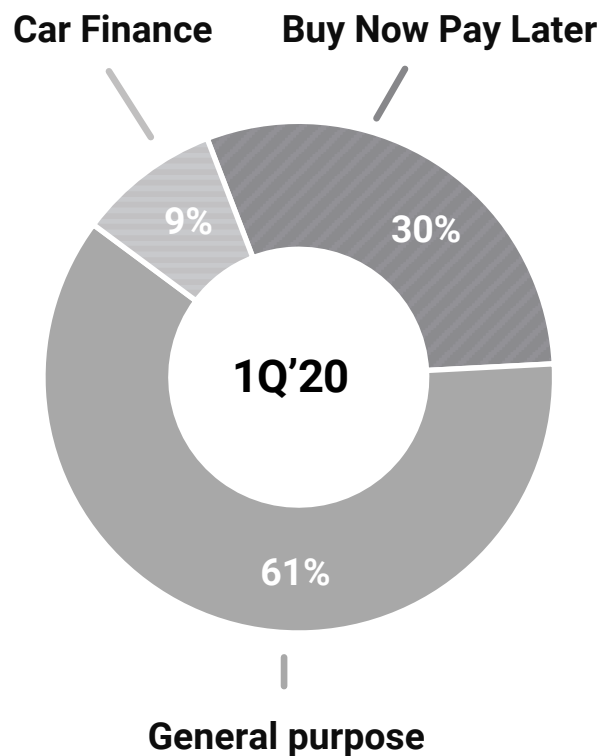
As consumer behaviour normalised we scaled origination. Expect growth to accelerate



Merchant Finance already 5% of TFV in 1Q21

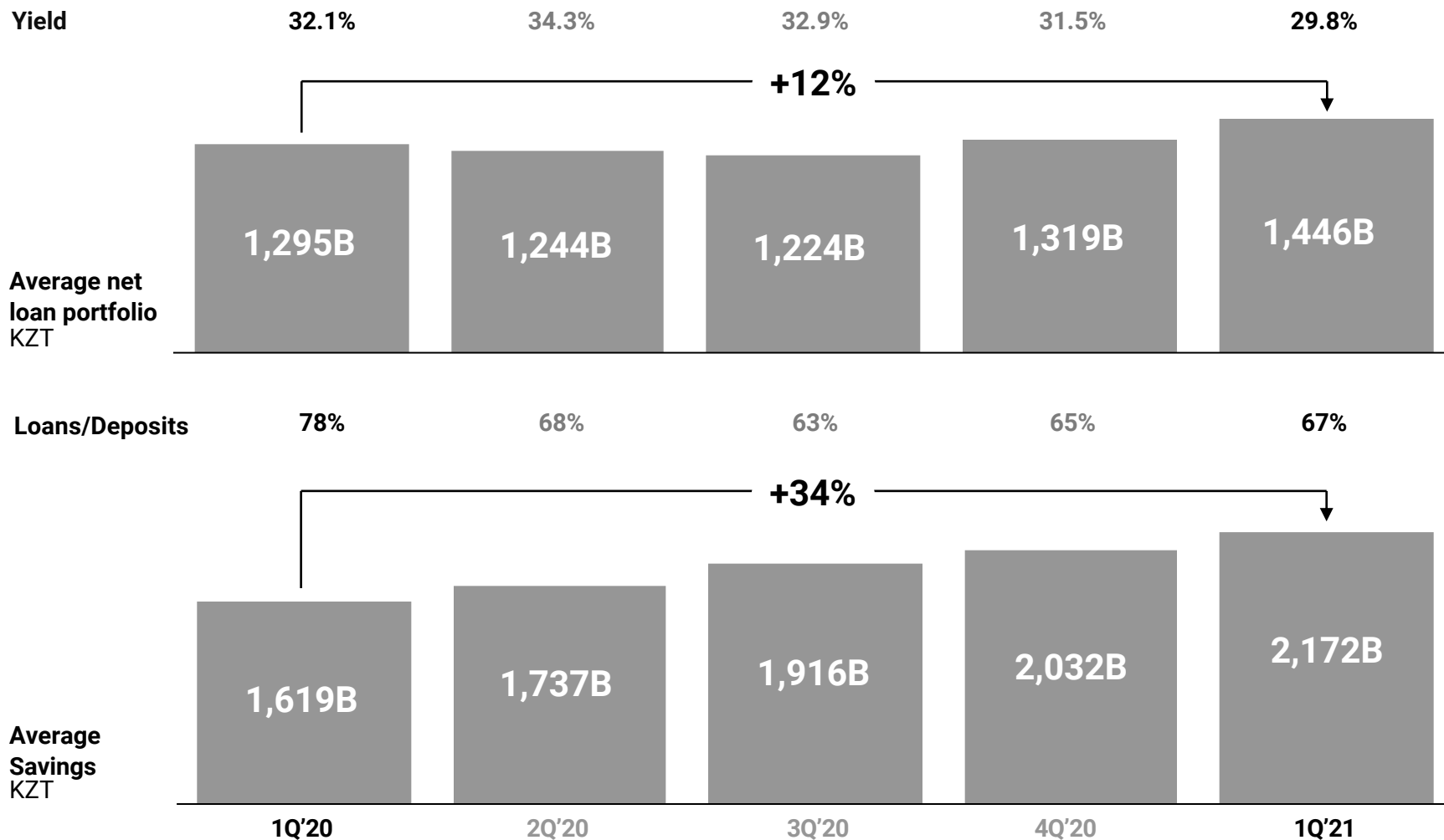
Merchant Finance makes the Kaspi.kz Ecosystem even more indispensable to merchants

TFV breakdown



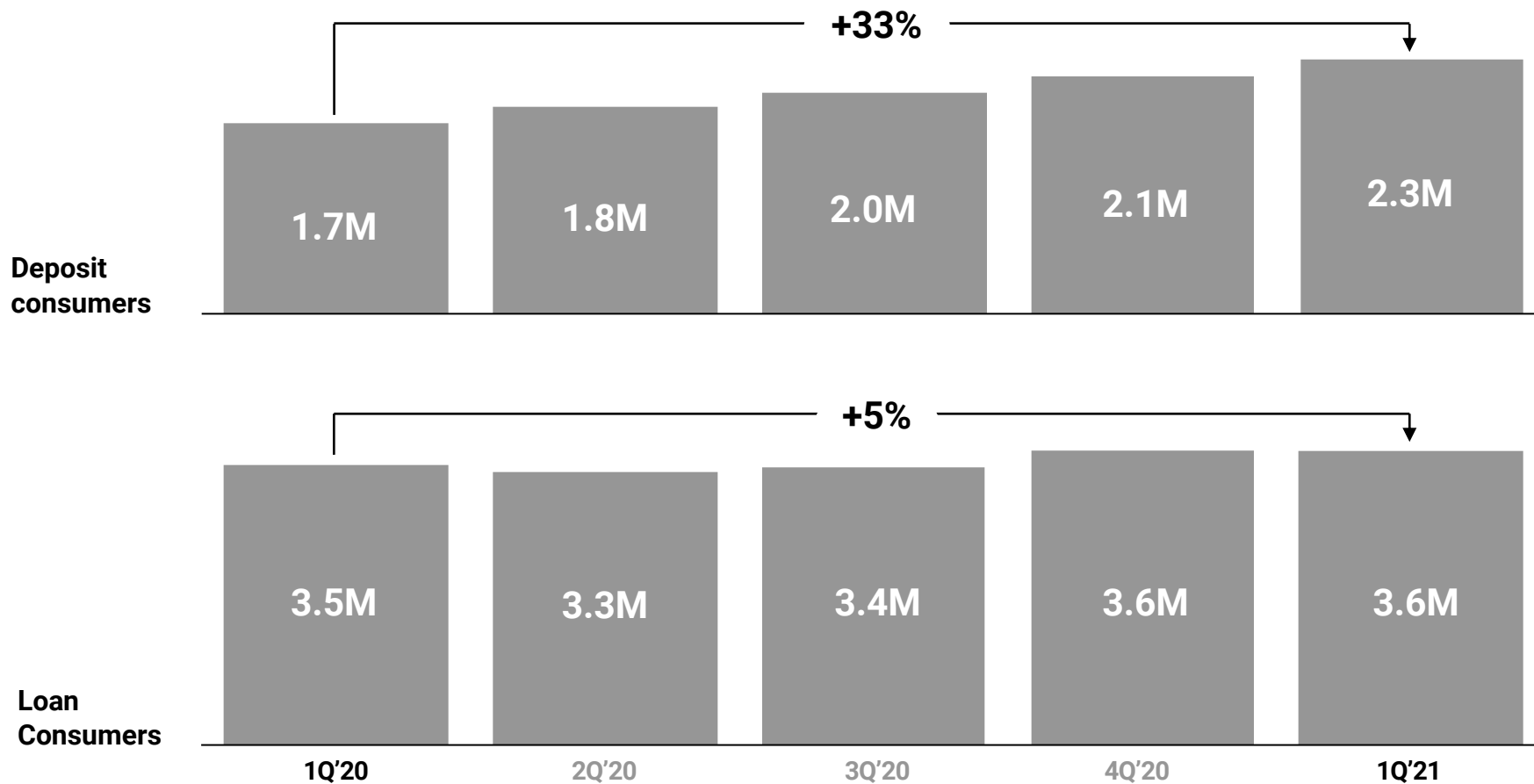
Average net loan portfolio up 12% YoY and deposits up 34% YoY

Strong deposit growth will fund future loan portfolio growth



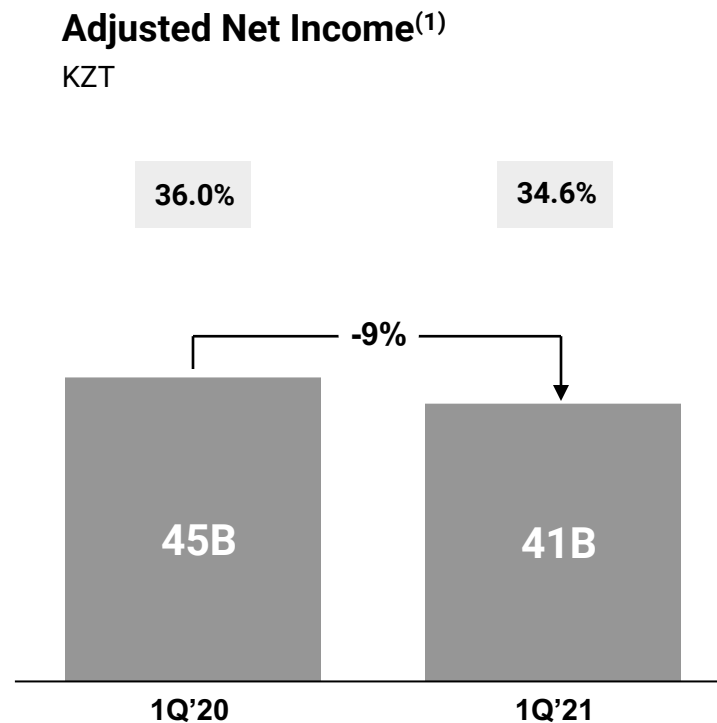
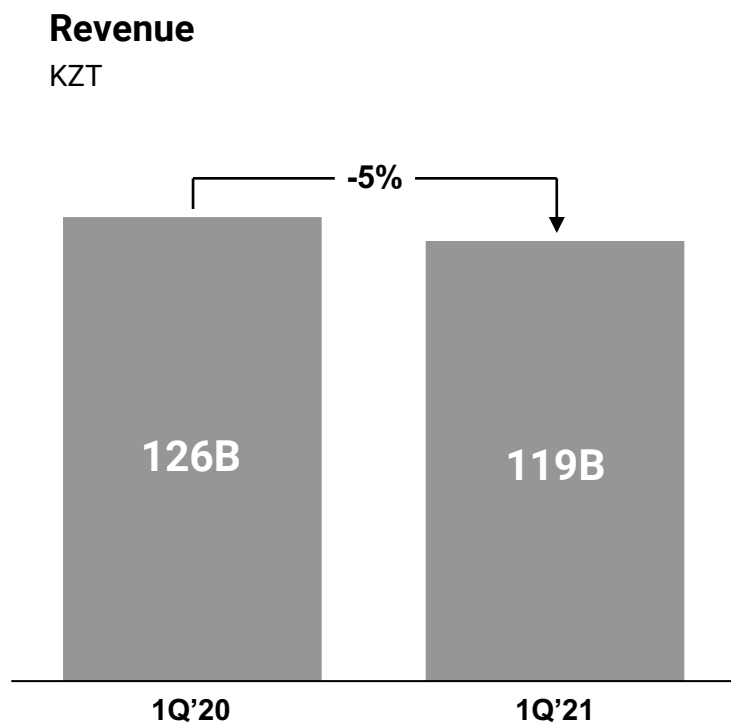
Deposit consumers +33% and loan consumers +5% YoY

Loan consumers growth will accelerate over the rest of 2021



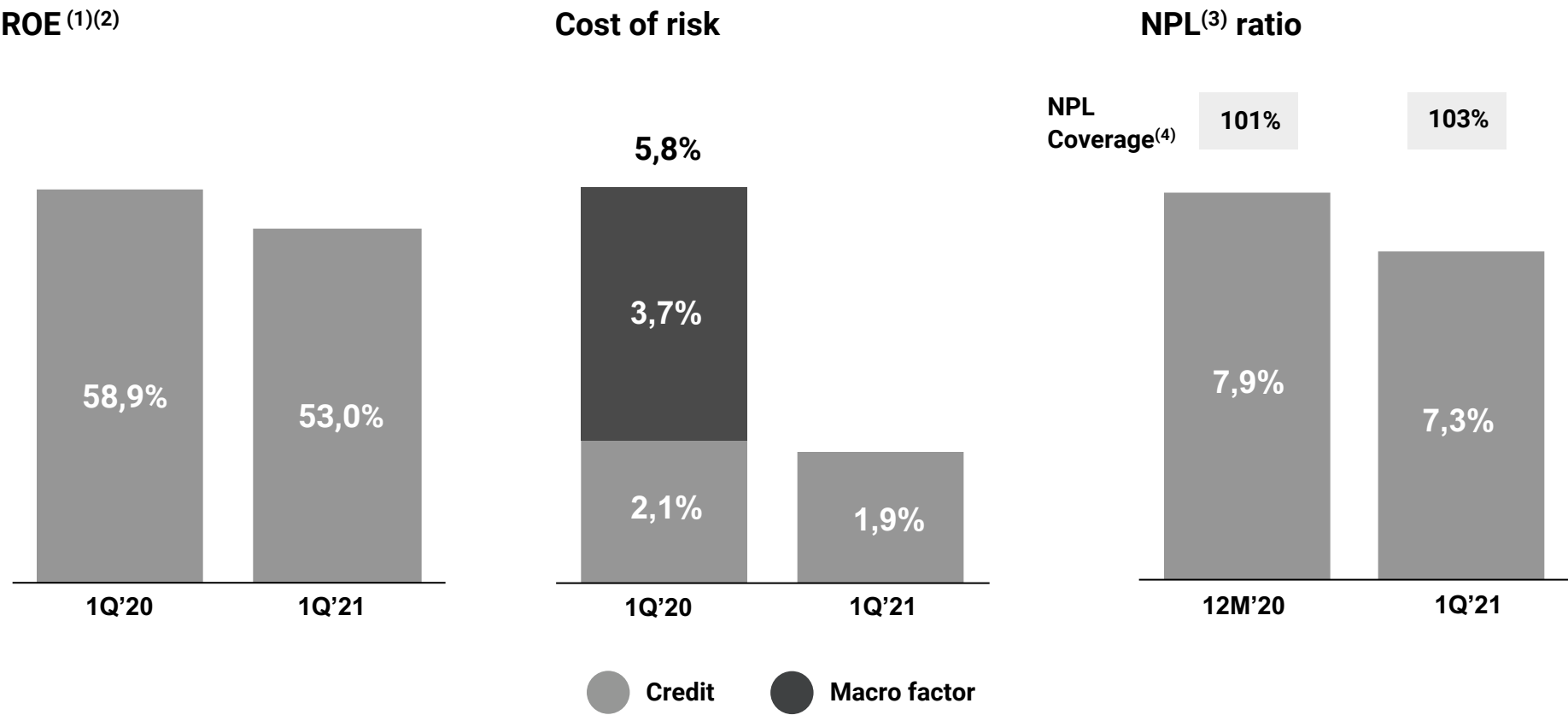
Fintech Platform revenue -5% and net income -9%

Lower revenue YoY reflects one-off unrealized FX gains in 1Q'20 and lower yield due to higher share of BNPL and Merchant Finance in 1Q'21. Expect revenue and profit growth to accelerate



Net Income Margin, %

Adjusted ROE 53.0% in 1Q'21 and Cost of Risk 1.9%
Additional data and better machine learning are playing their part



Source: Company data

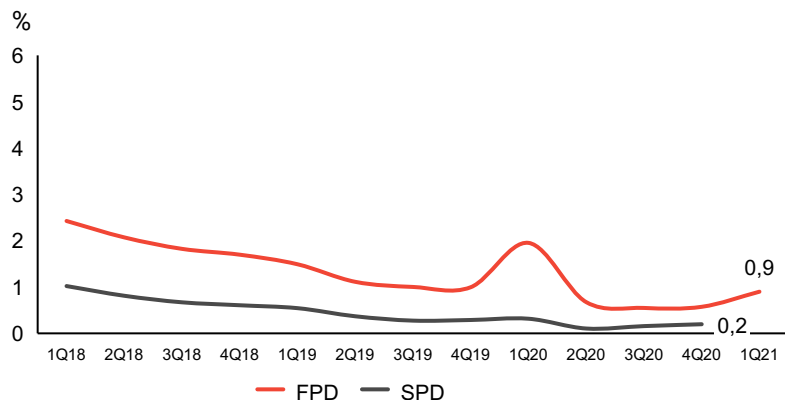
Notes:

1. Calculated as a ratio of Fintech's net income to an average equity of Kaspi.kz adjusted for net income attributable to Payments and Marketplace segments.
2. Adjusted net income for Share-based Compensation expenses in 1Q'21
3. Gross non-performing loans divided by gross loans
4. Total allowance for impairment divided by gross NPL

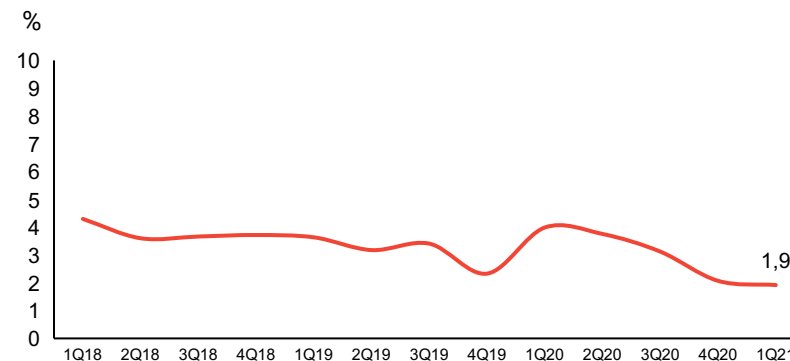
Data and technology driven risk management

Expected Cost of Risk below 2.5% in 2021

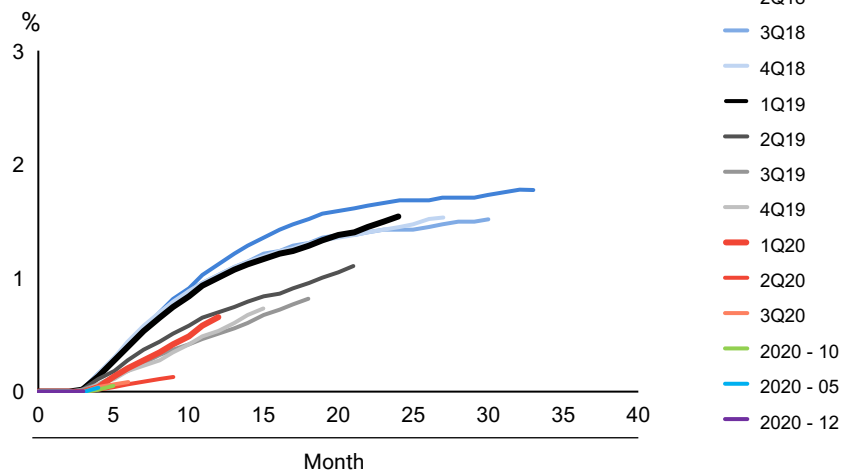
First and Second Payment Default⁽¹⁾



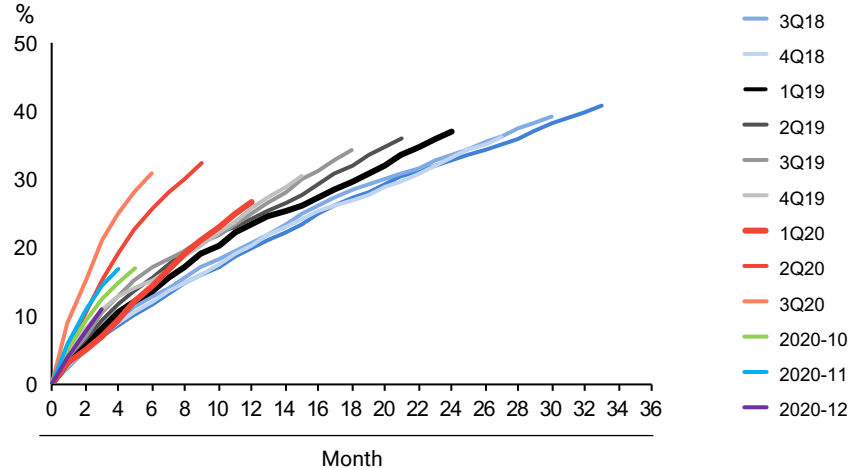
Delinquency Rate⁽²⁾



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

Consolidated financials

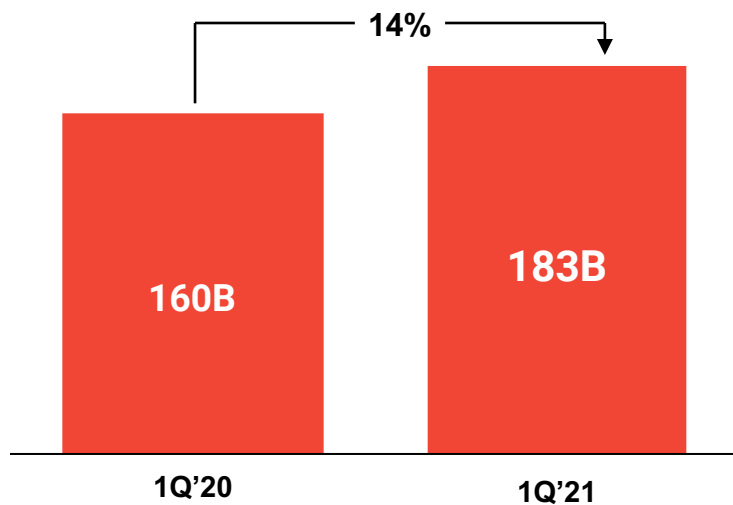


Revenue +14%. Net Income up 25% YoY. Net income margin reached 43%

Fast growth in Payments and Marketplace more than offset Fintech

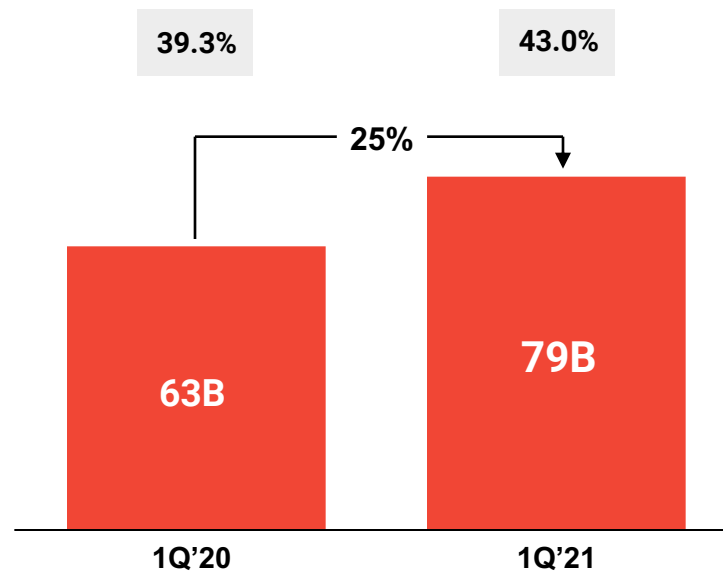
Revenue

KZT



Adjusted Net Income⁽¹⁾

KZT



Net Income Margin, %

Upgrading FY21 guidance

Payments KPIs upgraded. Now expect Kaspi.kz adj. net income above KZT410BN

		1Q'21A	Old 2021 Guidance	New 2021 Guidance	Comment
Payments	RTPV	98% YoY Growth	85%-90% YoY Growth	Around 95% YoY Growth	Driven by growth in Kaspi Pay POS network, merchants and adoption of Kaspi QR payments
	Average Balances on Current Accounts	90% YoY Growth	40-45% YoY Growth	Around 50% YoY Growth	Growth in users and transactions
	Net Income Margin ⁽¹⁾	57.0%	High 50%	Around 60%	Increasing penetration of Kaspi Pay proprietary payment network in-store purchases
Fintech	Yield	29.8%	Slight decrease YoY	Around 30%	High adoption of Merchant Finance and BNPL, lower cost of risk products
	Cost of Risk	1.9%	Below 3.0%	Below 2.5%	
	Adjusted Net Income ⁽¹⁾	KZT 79 B	Around KZT 410 B	Above KZT 410 B	Driven by strong Payments Platform top & bottom-line growth

FY21 guidance

	2020A	1Q'21A	2021 Guidance	
Payments	RTPV	KZT6,239 B	98% YoY Growth	Around 95% YoY Growth
	Average Balances on Current Accounts	KZT333 B	90% YoY Growth	Around 50% YoY Growth
	Take Rate	1.3%	1.2%	Around 1.2%
	Net Income Margin ⁽¹⁾	52.1%	57.0%	Around 60%
Marketplace	GMV	KZT818 B	75% YoY Growth	Around 100% growth YoY Growth
	Take Rate	7.7%	8.2%	Around 8.0%
	Net Income Margin ⁽¹⁾	60.0%	62.1%	High 60%
Fintech	TFV	KZT1,833 B	40% YoY Growth	Around 100% growth YoY Growth
	Conversion Rate	1.4x	1.6	Above 2.0
	Yield	32.6%	29.8%	Around 30%
	Cost of Risk	1.8%	1.9%	Below 2.5%
	Net Income Margin ⁽¹⁾	37.8%	34.6%	Mid 30%
	Adjusted Net Income ⁽¹⁾	KZT274.3 B	KZT 79 B	Above KZT 410 B



Q&A

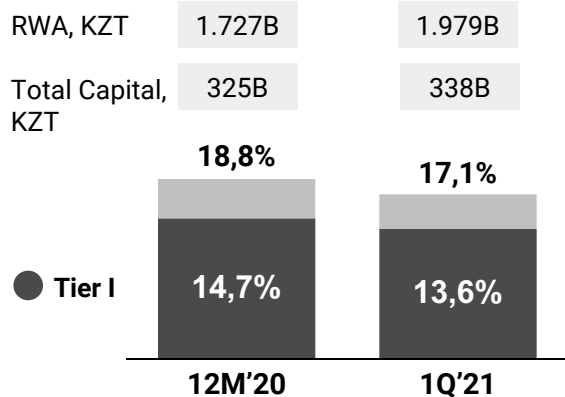


Appendix



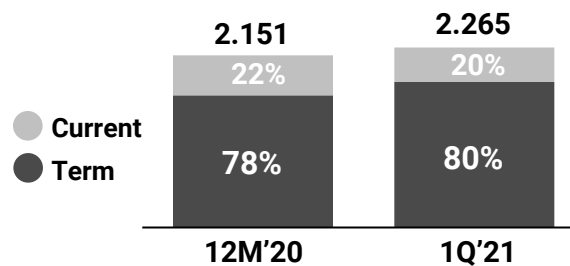
Additional Fintech Platform metrics

Basel III Capital Adequacy Ratio

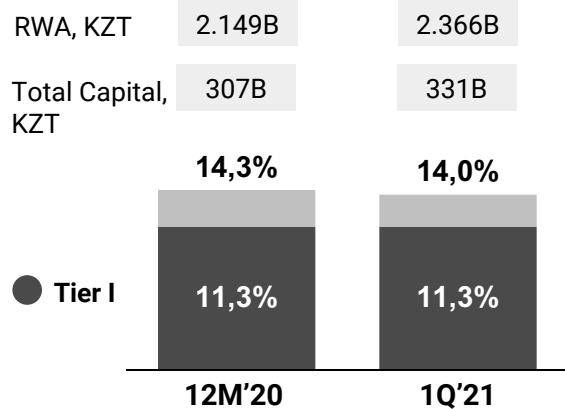


Deposits breakdown by type

Bn KZT

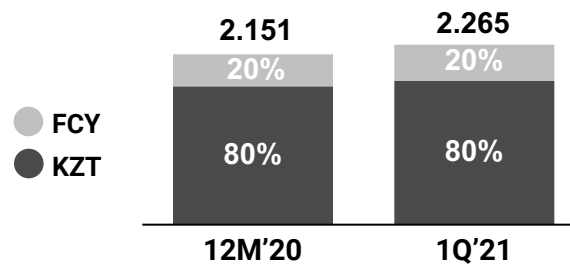


Regulatory Capital Adequacy Ratio



Deposits breakdown by currency

Bn KZT



Payments Income Statement⁽¹⁾

Revenue
<i>growth, %</i>
Transaction & Membership Revenue
Interest Revenue
Cost of revenue
<i>growth, %</i>
<i>% of revenue</i>
Transaction Expenses
Operating Expenses
Total net revenue
<i>growth, %</i>
<i>margin, %</i>
Technology & product development
Sales and marketing
General and administrative expenses
Provision expense
Operating income
<i>growth, %</i>
<i>margin, %</i>
Income tax
Net income
<i>growth, %</i>
<i>margin, %</i>

1Q 2020, KZT MM	1Q 2021, KZT MM	1Q 2021 ADJUSTED, KZT MM
22,775	40,100	40,100
-	-	76.1%
17,027	29,790	29,790
5,748	10,310	10,310
(4,611)	(4,141)	(4,141)
-	-	-10.2%
20.2%	10.3%	10.3%
(2,949)	(2,762)	(2,762)
(1,662)	(1,379)	(1,379)
18,164	35,959	35,959
-	-	98.0%
79.8%	89.7%	89.7%
(2,045)	(3,562)	(2,856)
(2,761)	(5,634)	(5,634)
(362)	(647)	(398)
12,996	26,116	27,071
-	-	108.3%
57.1%	65.1%	67.5%
(2,189)	(4,160)	(4,226)
10,807	21,956	22,845
-	-	111.4%
47.5%	54.8%	57.0%

Marketplace Income Statement⁽¹⁾

Revenue
<i>growth, %</i>
Seller fees
Other gains and losses
Cost of revenue
<i>growth, %</i>
<i>% of revenue</i>
Transaction Expenses
Operating Expenses
Total net revenue
<i>growth, %</i>
<i>margin, %</i>
Technology & product development
Sales and marketing
General and administrative expenses
Operating income
<i>growth, %</i>
<i>margin, %</i>
Income tax
Net income
<i>growth, %</i>
<i>margin, %</i>

1Q 2020, KZT MM	1Q 2021, KZT MM	1Q 2021 ADJUSTED, KZT MM
11,369	23,289	23,289
-	-	104.8%
11,085	22,652	22,652
284	637	637
(574)	(1,842)	(1,842)
-	-	220.9%
5.0%	7.9%	7.9%
(41)	(35)	(35)
(533)	(1,807)	(1,807)
10,795	21,447	21,447
-	-	98.7%
95.0%	92.1%	92.1%
(973)	(1,992)	(1,626)
(1,506)	(2,453)	(2,453)
(149)	(190)	(183)
8,167	16,812	17,185
-	-	110.4%
71.8%	72.2%	73.8%
(1,379)	(2,699)	(2,730)
6,788	14,113	14,455
-	-	112.9%
59.7%	60.6%	62.1%

Fintech Income Statement⁽¹⁾

Revenue
<i>growth, %</i>
Interest Revenue
Fees, Commissions & Other
Transaction & Membership Revenue
Other gains and losses
Cost of revenue
<i>growth, %</i>
<i>% of revenue</i>
Interest Expenses
Transaction Expenses
Operating Expenses
Total net revenue
<i>growth, %</i>
<i>margin, %</i>
Technology & product development
Sales and marketing
General and administrative expenses
Provision expense
Operating income
<i>growth, %</i>
<i>margin, %</i>
Income tax
Net income
<i>growth, %</i>
<i>margin, %</i>

1Q 2020, KZT MM	1Q 2021, KZT MM	1Q 2021 ADJUSTED, KZT MM
125,837	119,404	119,404
-	-	-5.1%
71,054	78,282	78,282
43,892	40,236	40,236
1,569	2,216	2,216
9,322	(1,330)	(1,330)
(40,346)	(50,111)	(49,934)
-	-	23.8%
32.1%	42.0%	41.8%
(31,086)	(40,882)	(40,882)
(451)	(190)	(190)
(8,809)	(9,039)	(8,862)
85,491	69,293	69,470
-	-	-18.7%
67.9%	58.0%	58.2%
(2,857)	(3,986)	(3,240)
(4,740)	(7,257)	(7,257)
(2,912)	(4,692)	(2,763)
(20,491)	(7,409)	(7,409)
54,491	45,949	48,801
-	-	-10.4%
43.3%	38.5%	40.9%
(9,153)	(7,335)	(7,481)
45,338	38,614	41,320
-	-	-8.9%
36.0%	32.3%	34.6%

Consolidated Income Statement⁽¹⁾

Revenue
<i>growth, %</i>
Interest Revenue
Fees, Commissions & Other
Transaction & Membership Revenue
Seller fees
Other gains and losses
Cost of revenue
<i>growth, %</i>
<i>% of revenue</i>
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Operating income
<i>growth, %</i>
<i>margin, %</i>
Income tax
Net income
<i>growth, %</i>
<i>margin, %</i>

1Q 2020, KZT MM	1Q 2021, KZT MM	1Q 2021 ADJUSTED, KZT MM
159,981	182,793	182,793
-	-	14.3%
76,802	88,592	88,592
43,892	40,236	40,236
18,596	32,006	32,006
11,085	22,652	22,652
9,606	(693)	(693)
(45,531)	(56,094)	(55,917)
-	-	22.8%
28.5%	30.7%	30.6%
(31,086)	(40,882)	(40,882)
(3,441)	(2,987)	(2,987)
(11,004)	(12,225)	(12,048)
114,450	126,699	126,876
-	-	10.9%
71.5%	69.3%	69.4%
(5,875)	(9,540)	(7,722)
(9,007)	(15,344)	(15,344)
(3,423)	(5,529)	(3,344)
(20,491)	(7,409)	(7,409)
75,654	88,877	93,057
-	-	23.0%
47.3%	48.6%	50.9%
(12,721)	(14,194)	(14,437)
62,933	74,683	78,620
-	-	24.9%
39.3%	40.9%	43.0%

Consolidated Balance Sheet

	31-Dec-2020, KZT MM	31-Mar-2021, KZT MM
Cash and cash equivalents	330,409	324,845
Mandatory cash balances with NBK	27,659	29,524
Due from banks	44,259	46,781
Investment securities and derivatives	869,572	850,270
Loans to customers	1,404,554	1,506,762
Property, equipment and intangible assets	70,016	70,612
Other assets	51,645	57,806
Assets classified as held for sale	8,628	-
Total assets	2,806,742	2,886,600
Due to banks	-	-
Customer accounts	2,150,581	2,265,061
Debt securities issued	139,111	135,932
Payables to shareholders	360	71,261
Other liabilities	40,983	33,928
Subordinated debt	78,009	76,196
Liabilities directly associated with the assets classified as held for sale	3,038	-
Total liabilities	2,412,082	2,582,378
Share capital	95,825	97,530
Additional paid-in-capital	506	506
Revaluation reserve of financial assets	5,171	8,142
Share-Based Compensation reserve	8,788	4,572
Retained earnings	280,828	189,729
Total equity attributable to Shareholders of the Company	391,118	300,479
Non-controlling interests	3,542	3,743
Total equity	394,660	304,222
Total liabilities and equity	2,806,742	2,886,600

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 merchants 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, notes 3, 5, 7. 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.