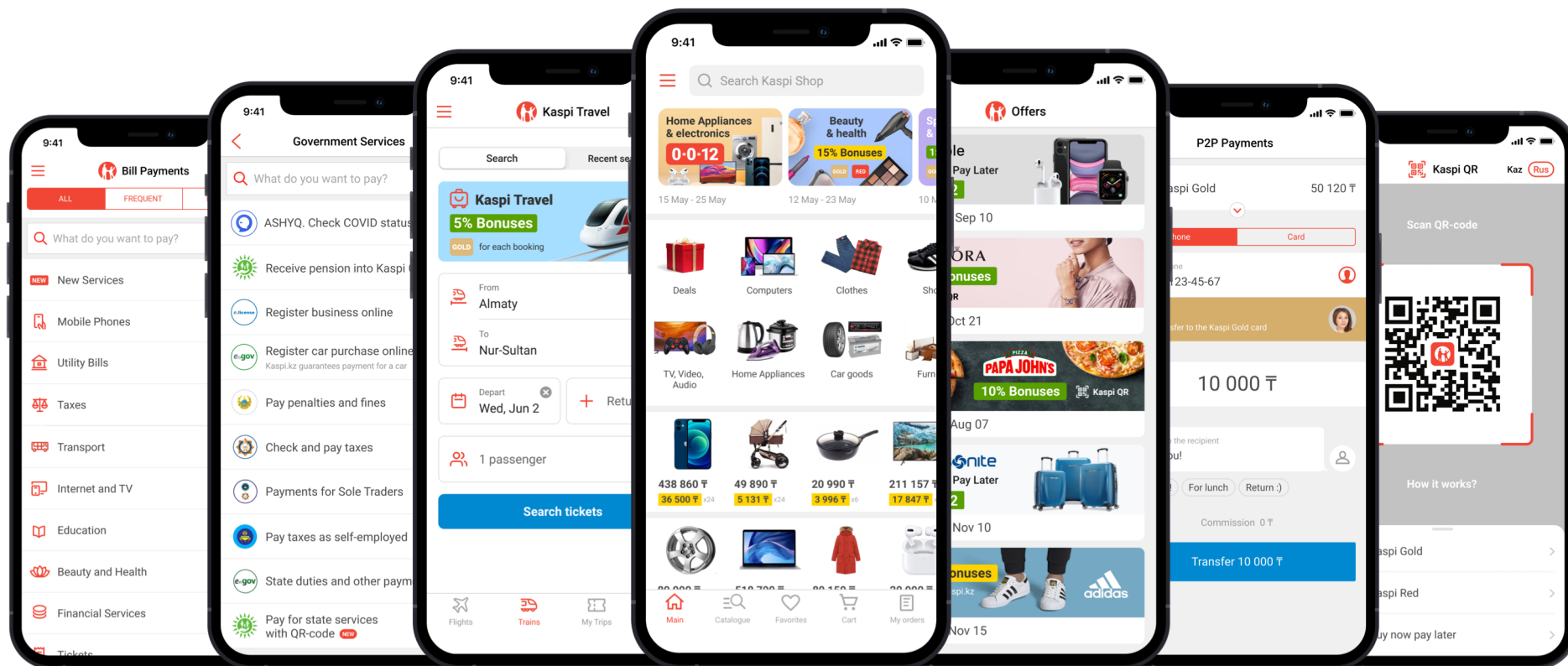




# Kaspi.kz

## 2Q 2021 Results



26 July, 2021

## 2Q 2021 user and financial highlights

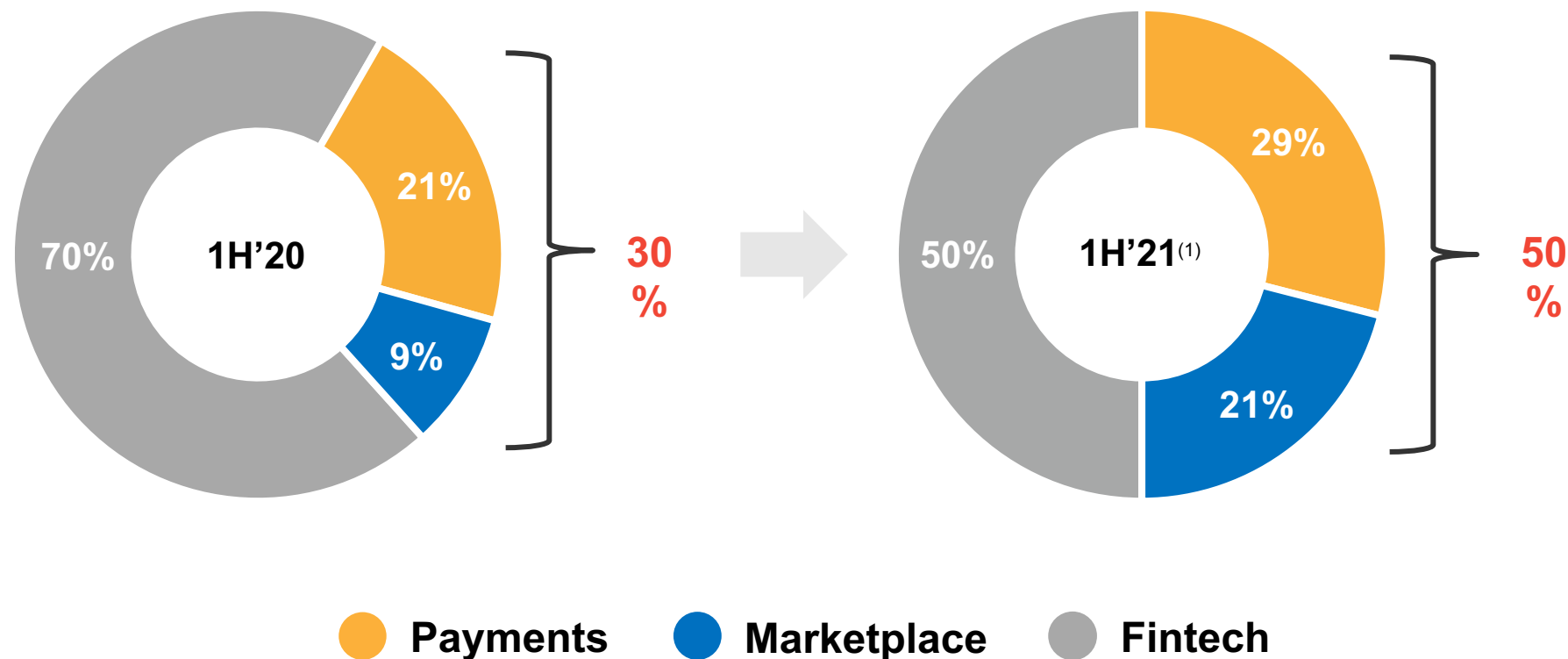
Rapid and accelerating top & bottom-line growth across all platforms

Super App	Payments	Marketplace	Fintech
<b>+30% YoY</b> 10.2MM MAU	<b>+155% YoY</b> TPV	<b>+253% YoY</b> GMV	<b>+456% YoY</b> TFV
<b>+67% YoY</b> 6.0MM DAU	<b>+135% YoY</b> RTPV	<b>+171% YoY</b> e-Commerce GMV <b>+457% YoY</b> m-Commerce GMV	<b>+29% YoY</b> Average Net Portfolio
<b>+94% YoY</b> Cons. Net Income <sup>(1)</sup>	<b>+128% YoY</b> Net Income <sup>(1)</sup>	<b>+574% YoY</b> Net Income <sup>(1)</sup>	<b>+37% YoY</b> Net Income <sup>(1)</sup>

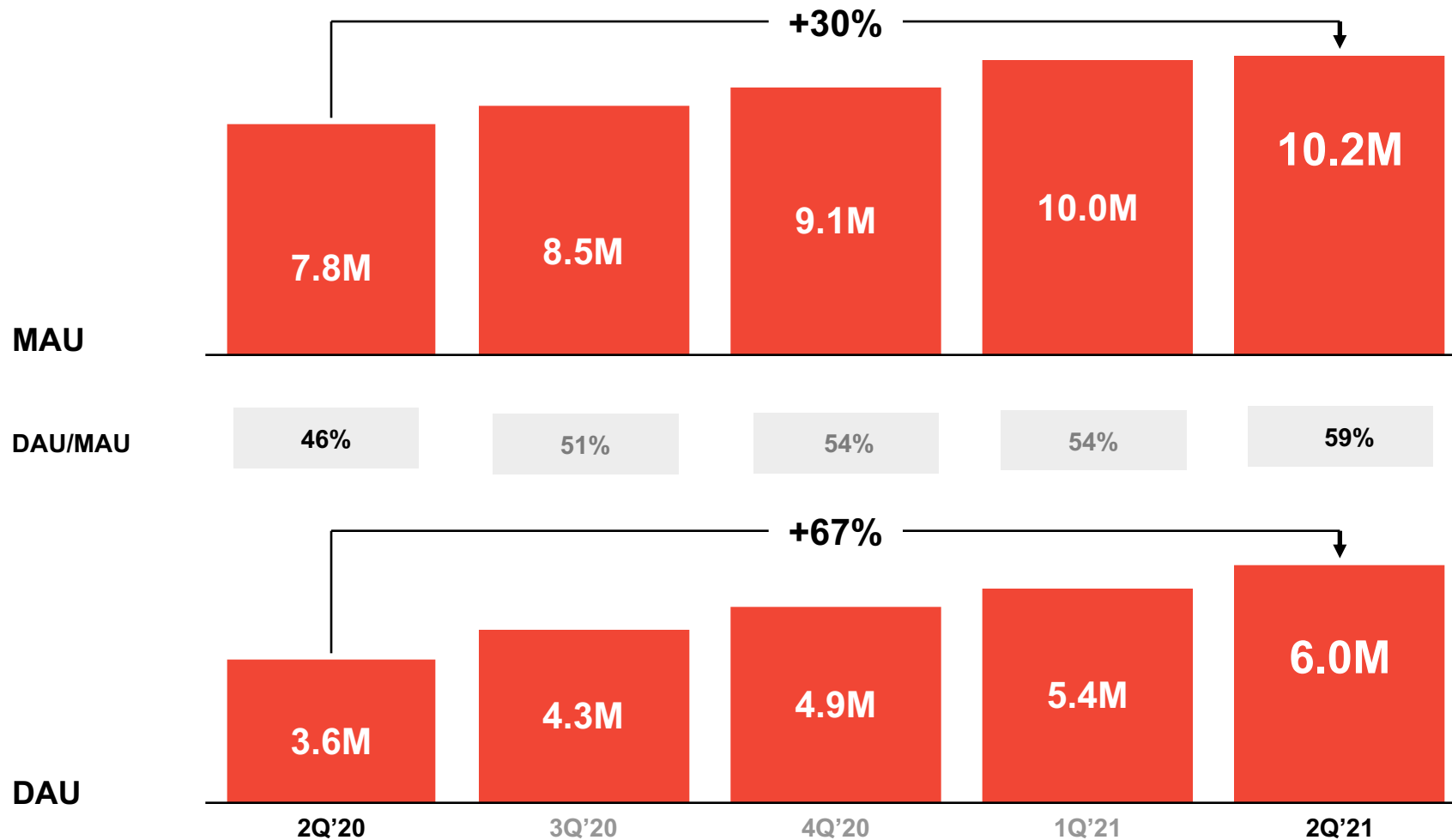
2Q'21 dividend of around KZT80B recommended by the Board of Directors

## Payments and Marketplace reached 50% of net income in 1H21

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

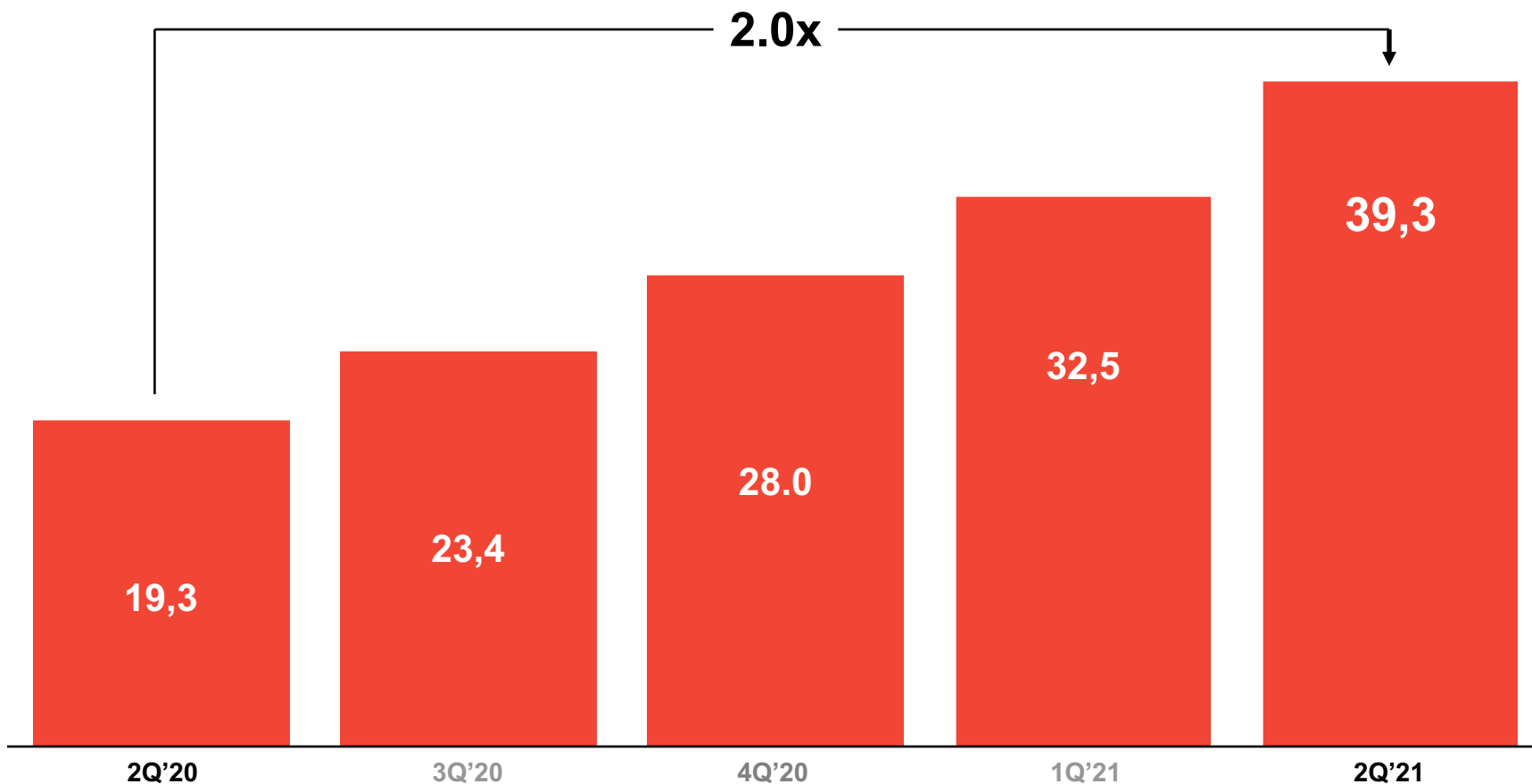


**MAU up 30% and DAU up 67%. DAU/MAU remarkable 59%**  
**World leading engagement continues to increase as we add new services**



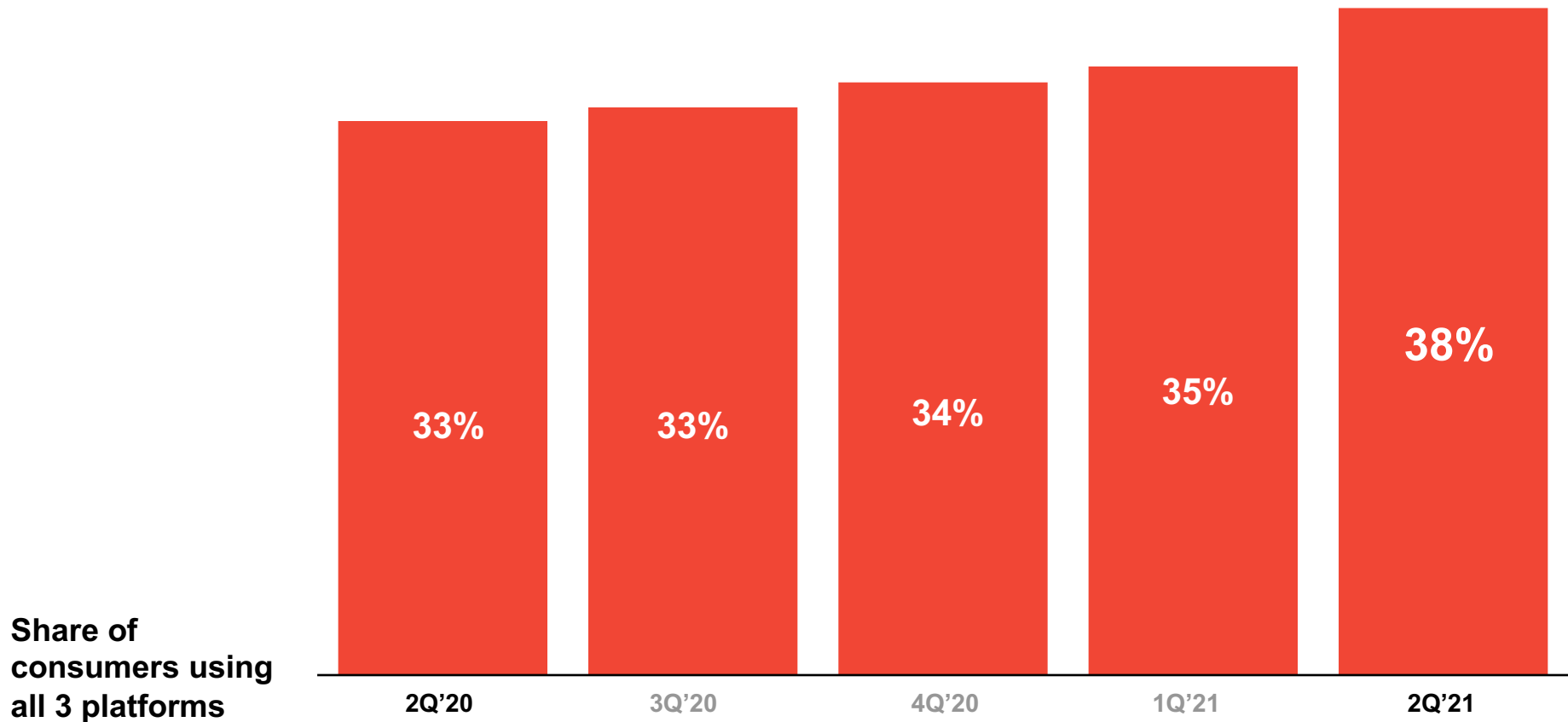
## Monthly transactions per consumer reached record high 39.3, up 2.0X YoY

Consumers transact multiple times everyday through the Kaspi.kz Super App



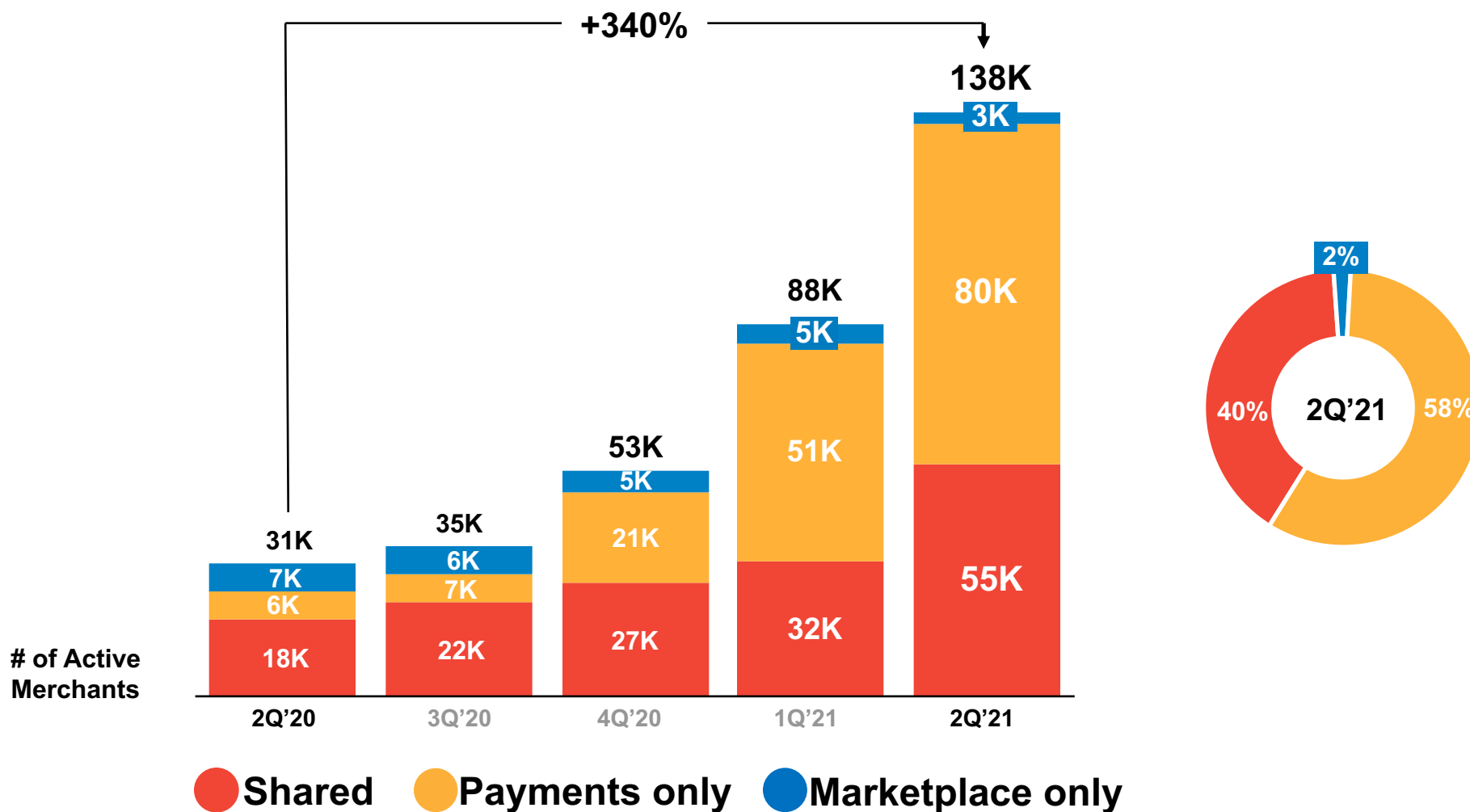
## Only 38% of our consumers use all 3 of our Platforms

Consumer interaction across platforms is growing but there is still a huge opportunity



## 40% of active merchants use both Payments & Marketplace

Merchant interaction across platforms is growing but there is still a huge opportunity



# 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



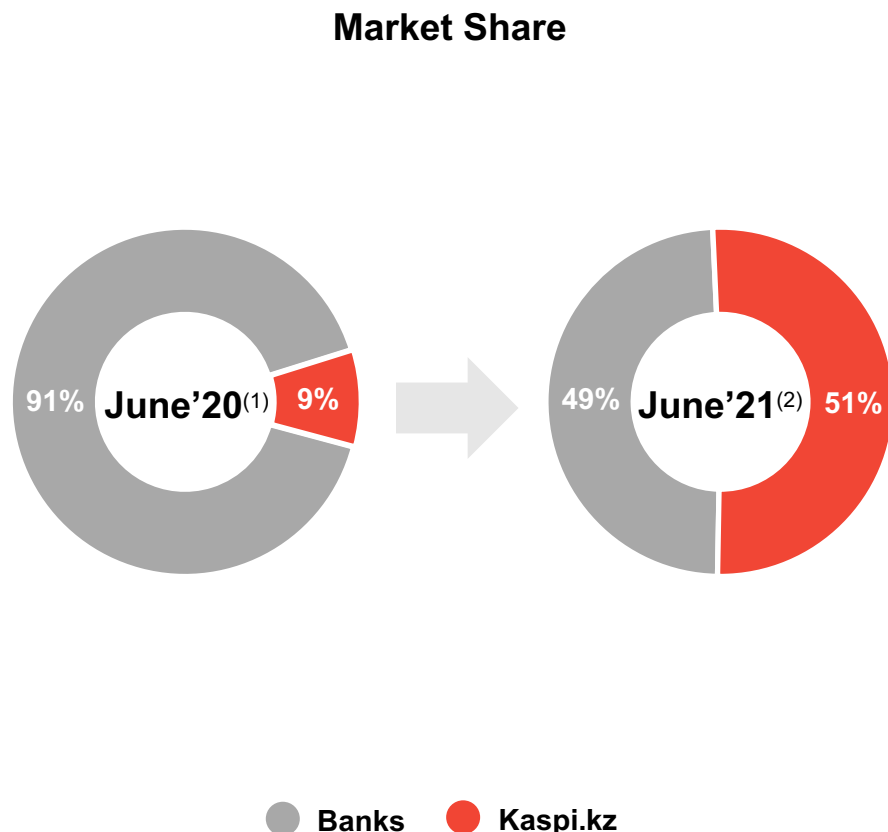
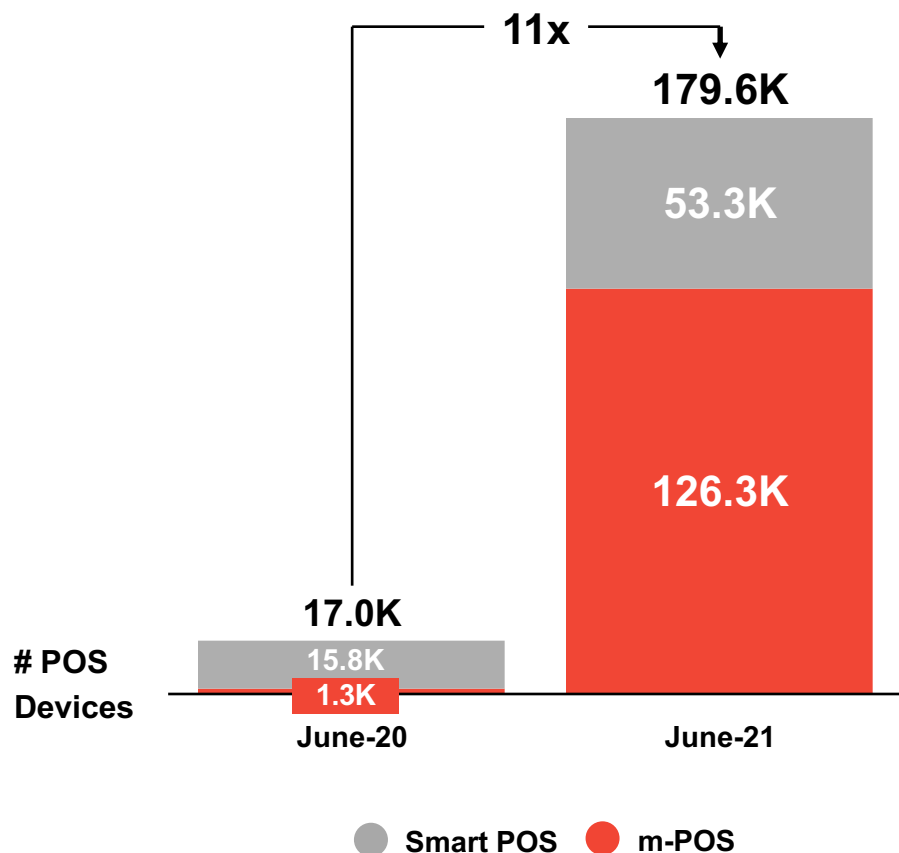
## Kaspi QR Checkout





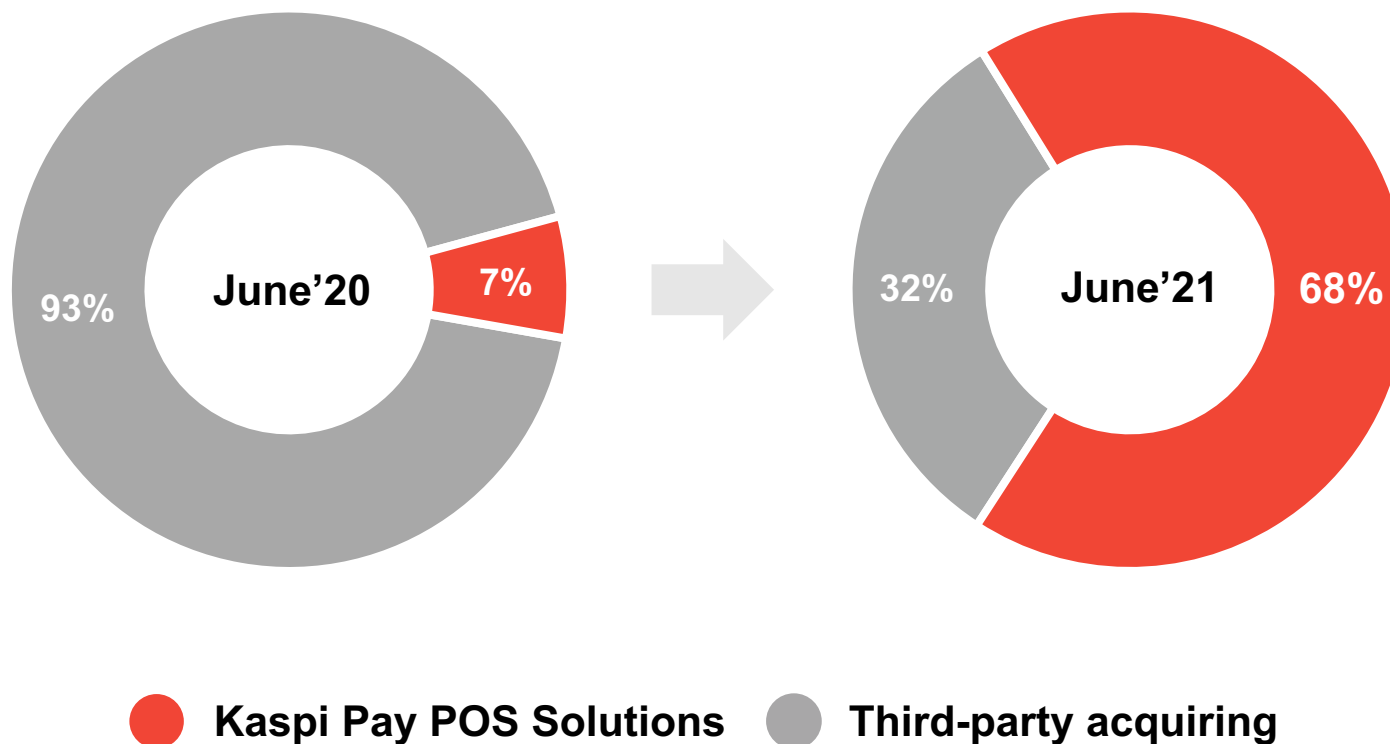
# Kaspi.kz active POS devices up 11x YoY to 179.6K devices

Kaspi Pay POS devices reached 51% market share of Kazakhstan's in-store payments terminals



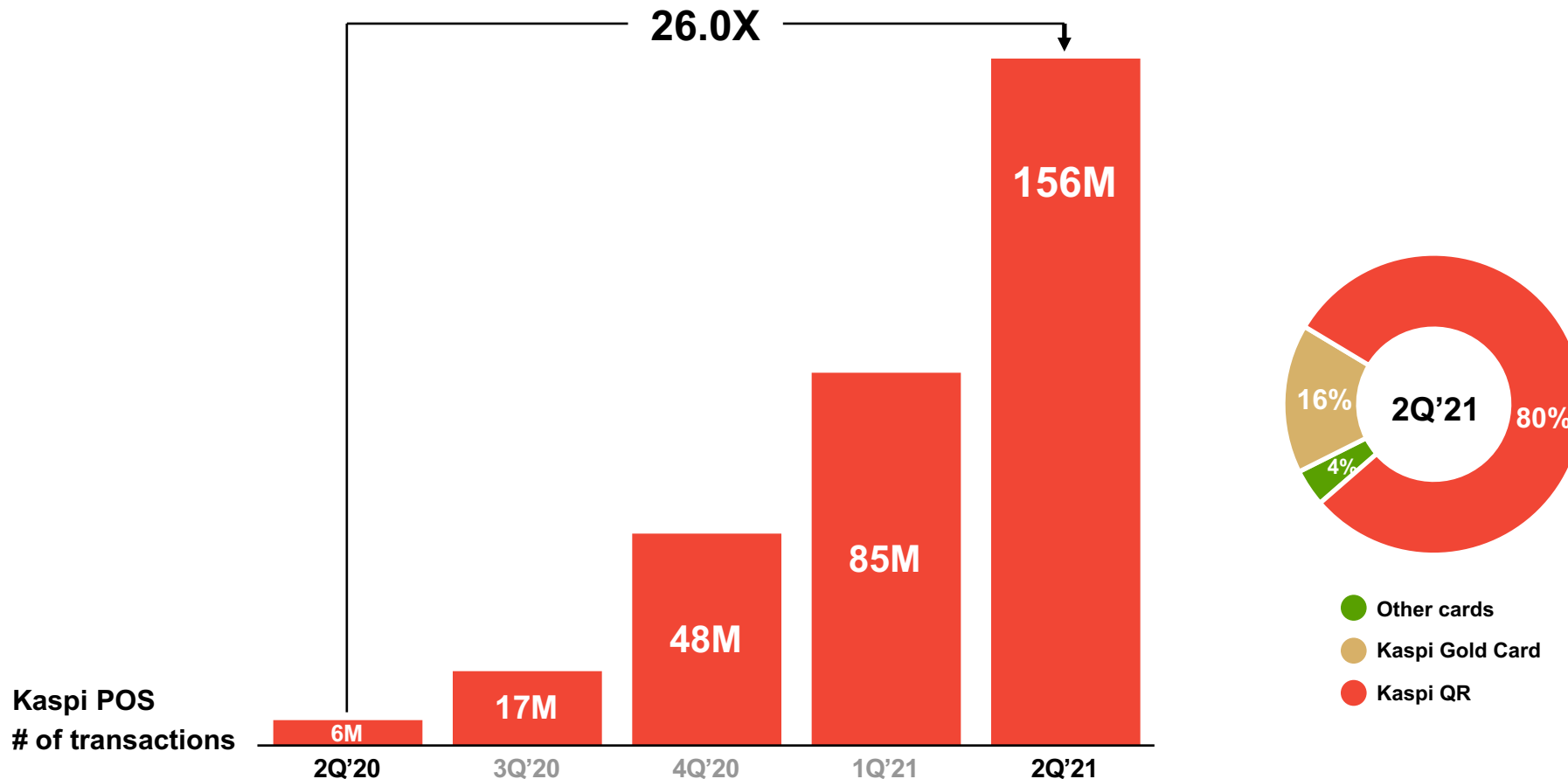
**68% of Kaspi Gold in-store transactions went through Kaspi Pay POS**  
**Only 32% of Kaspi Gold transactions through other acquirers. 12 months ago it was 93%**

### Kaspi.kz in-store transactions



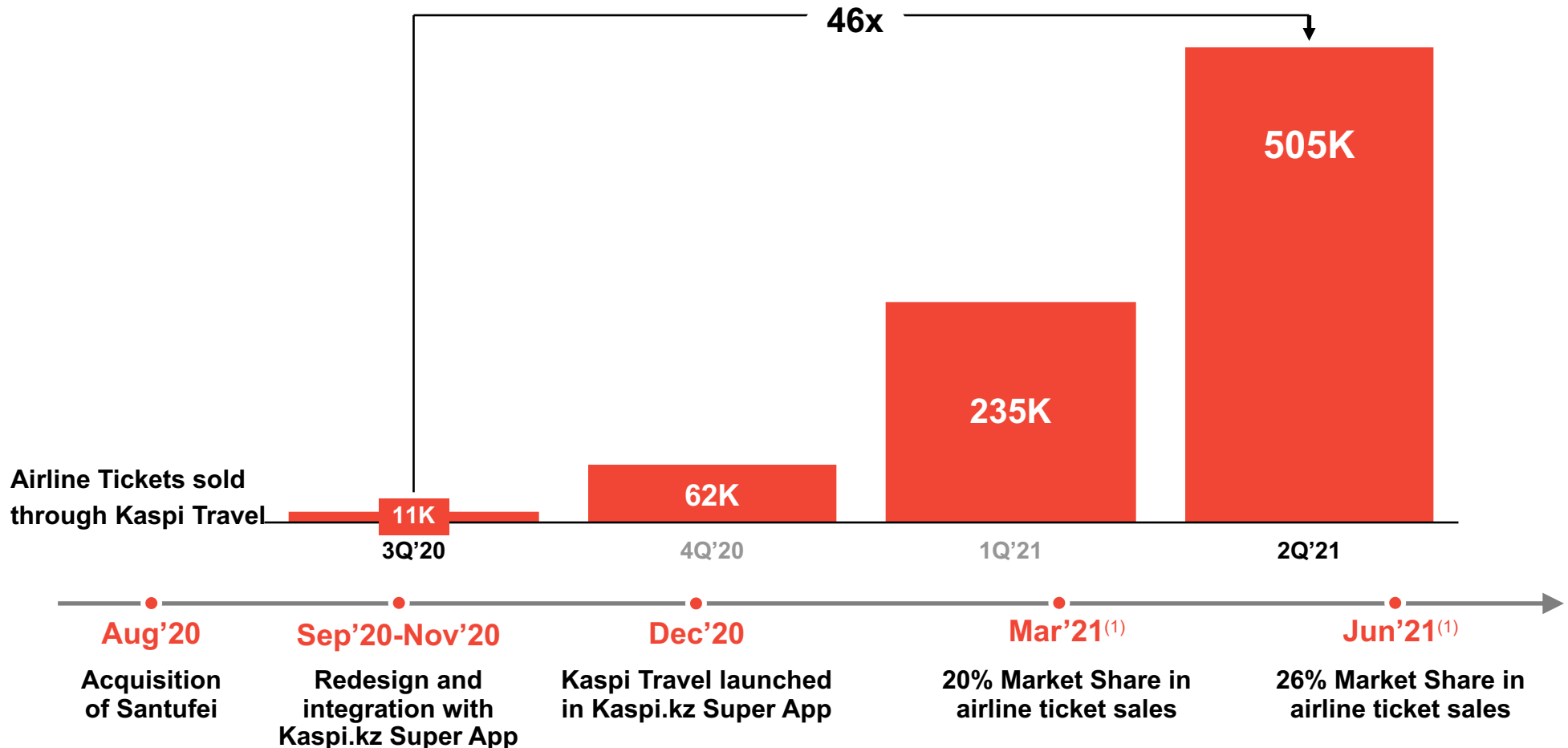
## Kaspi Pay POS transactions up 26x YoY. Kaspi QR is 80% of transactions

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



# Kaspi Travel reached 26% market share in airline ticket sales

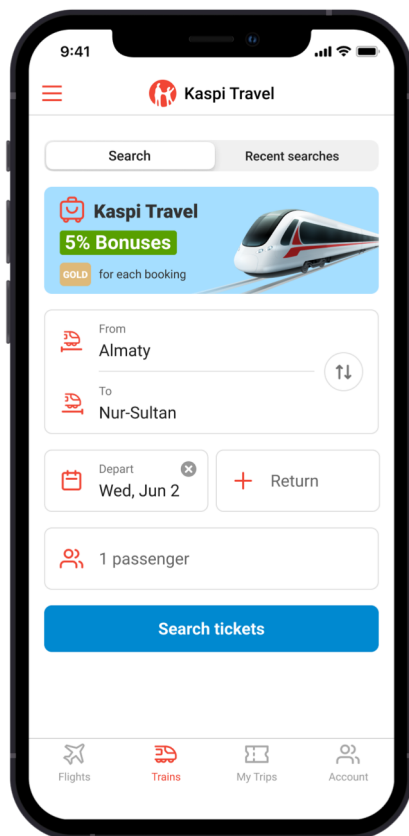
With 10.2M highly engaged Kaspi.kz Super App users we can quickly and profitably scale new services and markets



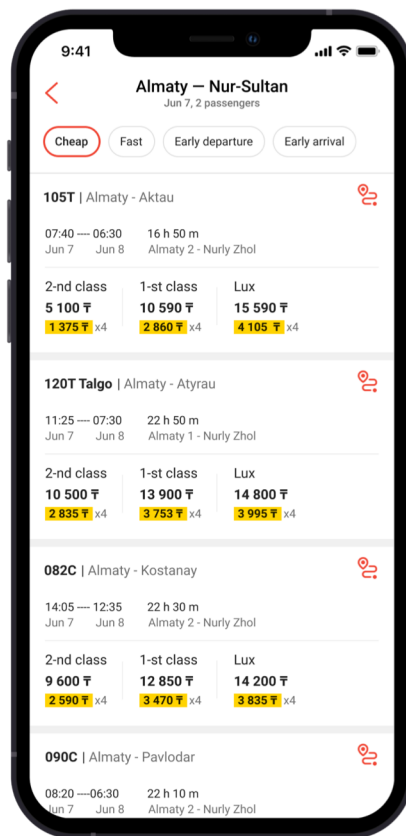
# Railway tickets sales launched in June. Entering another large market

55K tickets sold during first 3 weeks post launch. In 2019 around 17M railway tickets were sold in Kazakhstan

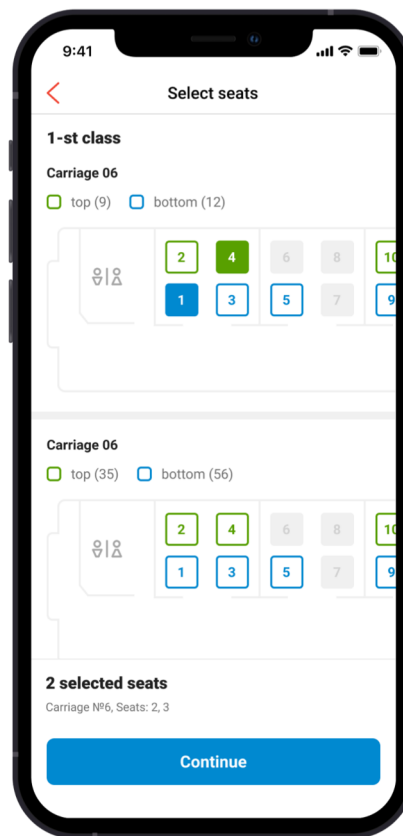
## Select destination



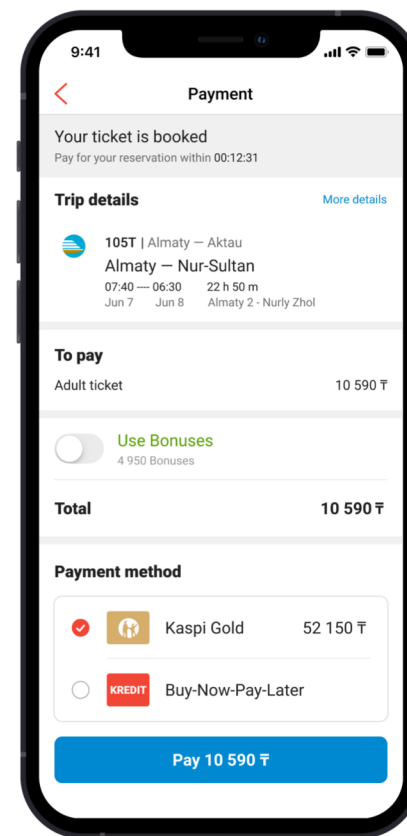
## Search tickets



## Select seats

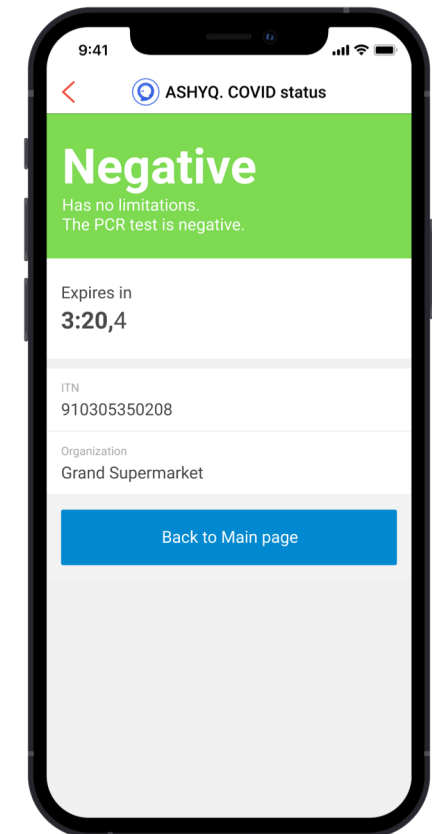
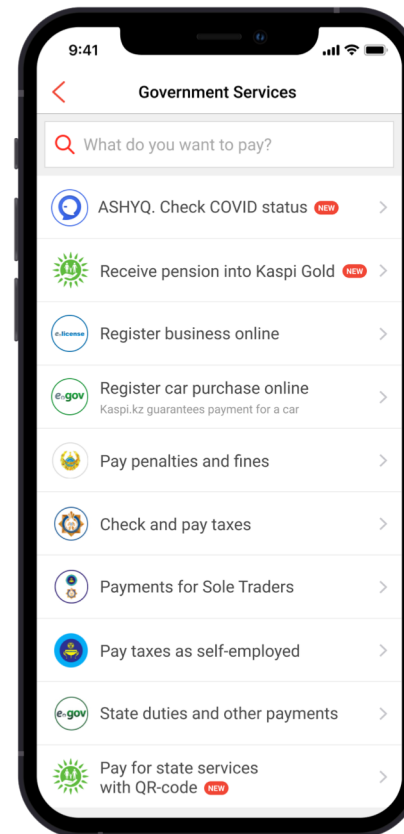
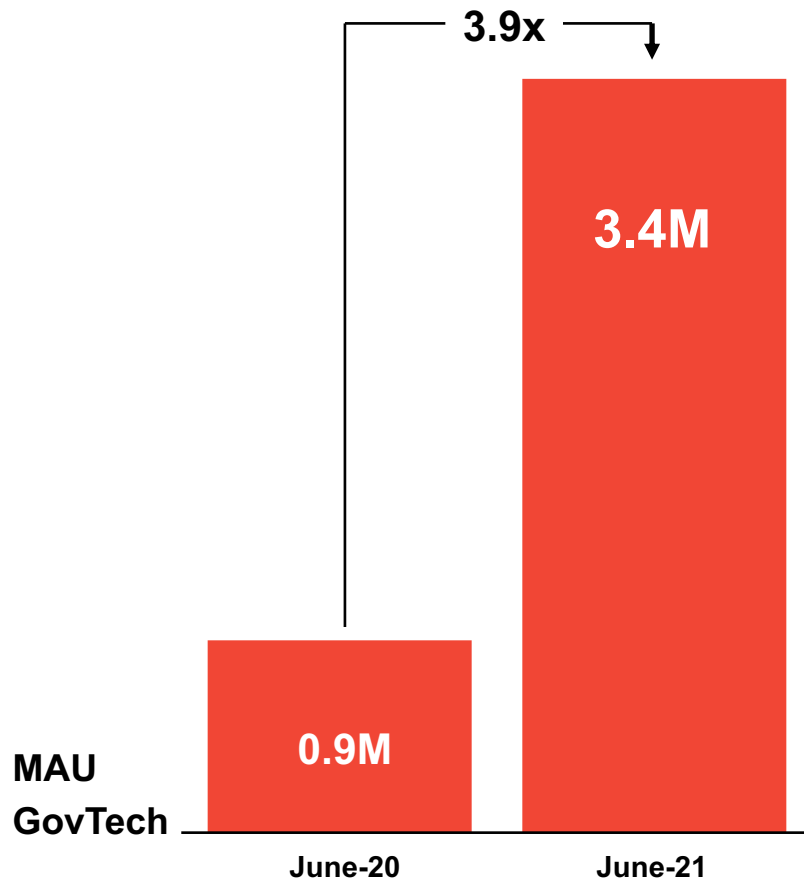


## Pay with Kaspi Gold or BNPL



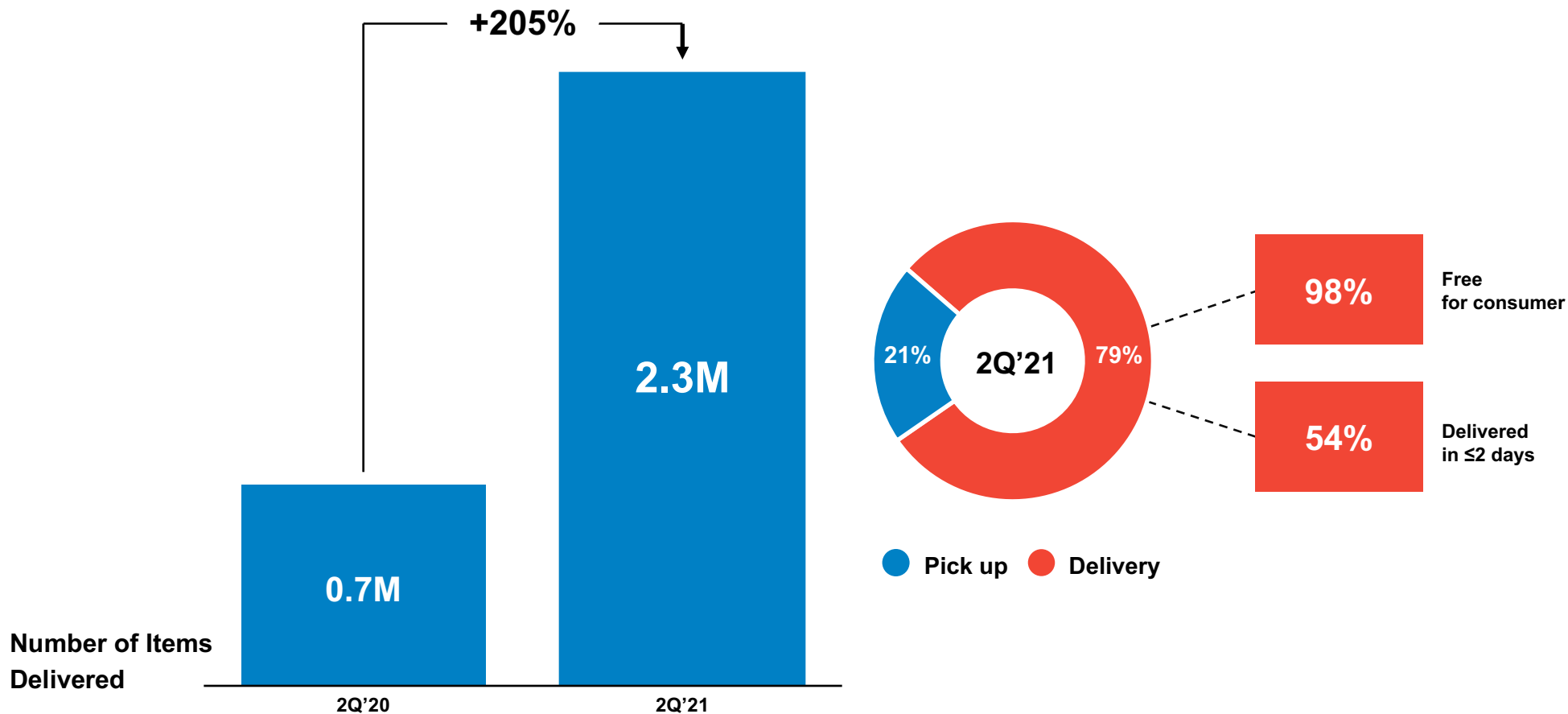
# GovTech is an important addition to the Kaspi.kz Super App

GovTech MAU up 3.9x YoY in June. COVID tracking is the latest addition to our suite of Government Services



## e-Commerce deliveries up 205% YoY. Share of delivery reached 79% in 2021

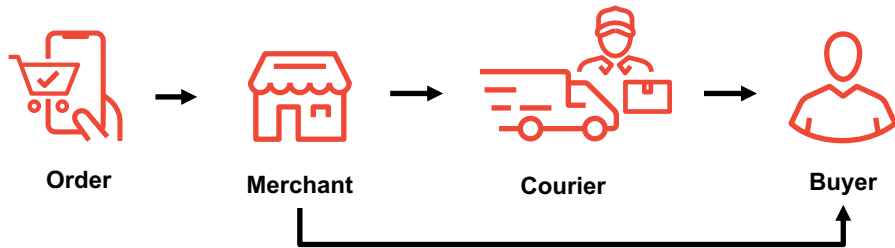
98% of deliveries free for consumer & 54% delivered within 2 days



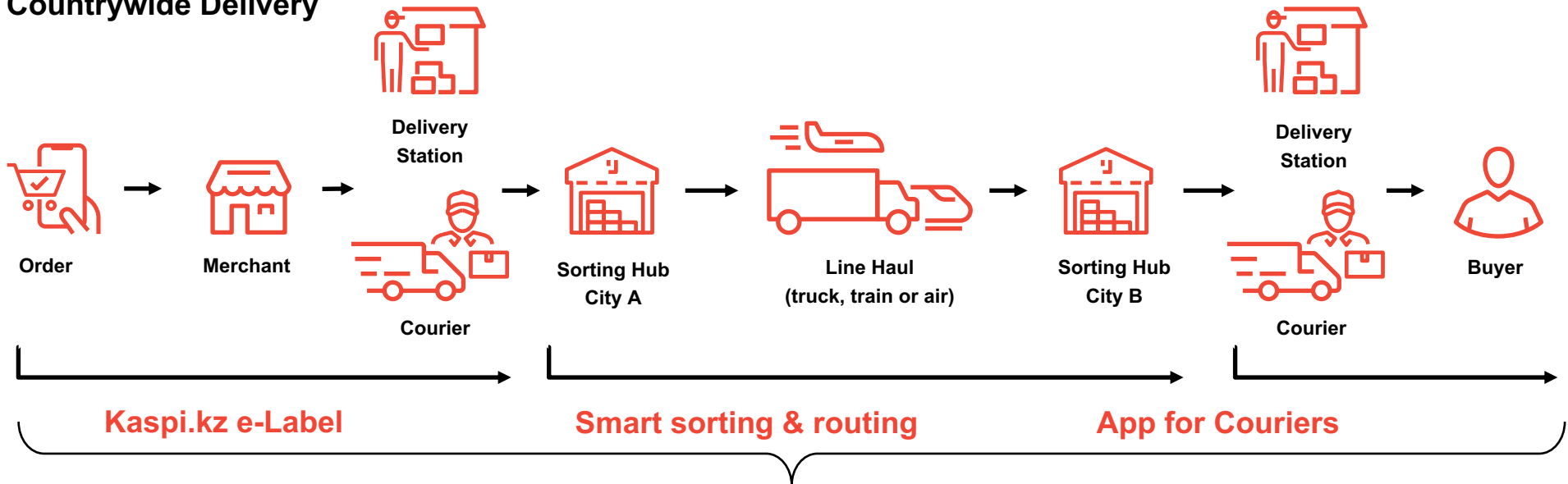
# Kaspi Smart Logistics Platform enables delivery to 73 cities

Local delivery is from merchant store to buyer in the same city. Countrywide delivery is from one city to another. Our platform coordinates 1500 delivery routes across the country

## Local Delivery



## Countrywide Delivery

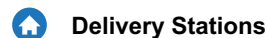
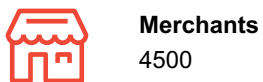


**Kaspi Smart Logistics Platform**



# Kaspi Smart Logistics Platform connects all delivery chain participants

Coordinates 1500 routes across 73 cities through 20 courier companies with 1000 couriers , 4 Sorting Hubs, 14 Delivery Stations, 11 Line Haul Companies



## International expansion is now a top priority

Ukraine is a 42 million population opportunity for Kaspi.kz with underpenetrated digital payments, e-Commerce and consumer finance markets

### International & Ukraine

- We seek countries with
  1. cash economies and low penetration of digital payments,
  2. low e-Commerce penetration,
  3. low consumer leverage and
  4. high smartphone penetration
- In Ukraine, 44% cash withdrawals, e-Commerce 8% of retail trade, consumer lending 4.5% of GDP & >70% smartphone penetration

### Portmone & Kaspi.kz

- Kaspi Pay, fully owned subsidiary of Kaspi.kz, has signed an SPA to acquire 100% of Portmone Group
- Portmone gives us solid starting platform with a) payments license from National Bank of Ukraine b) Visa & Mastercard accreditation and c) business relationships with thousands of merchants and wide pool of banks

### Next steps

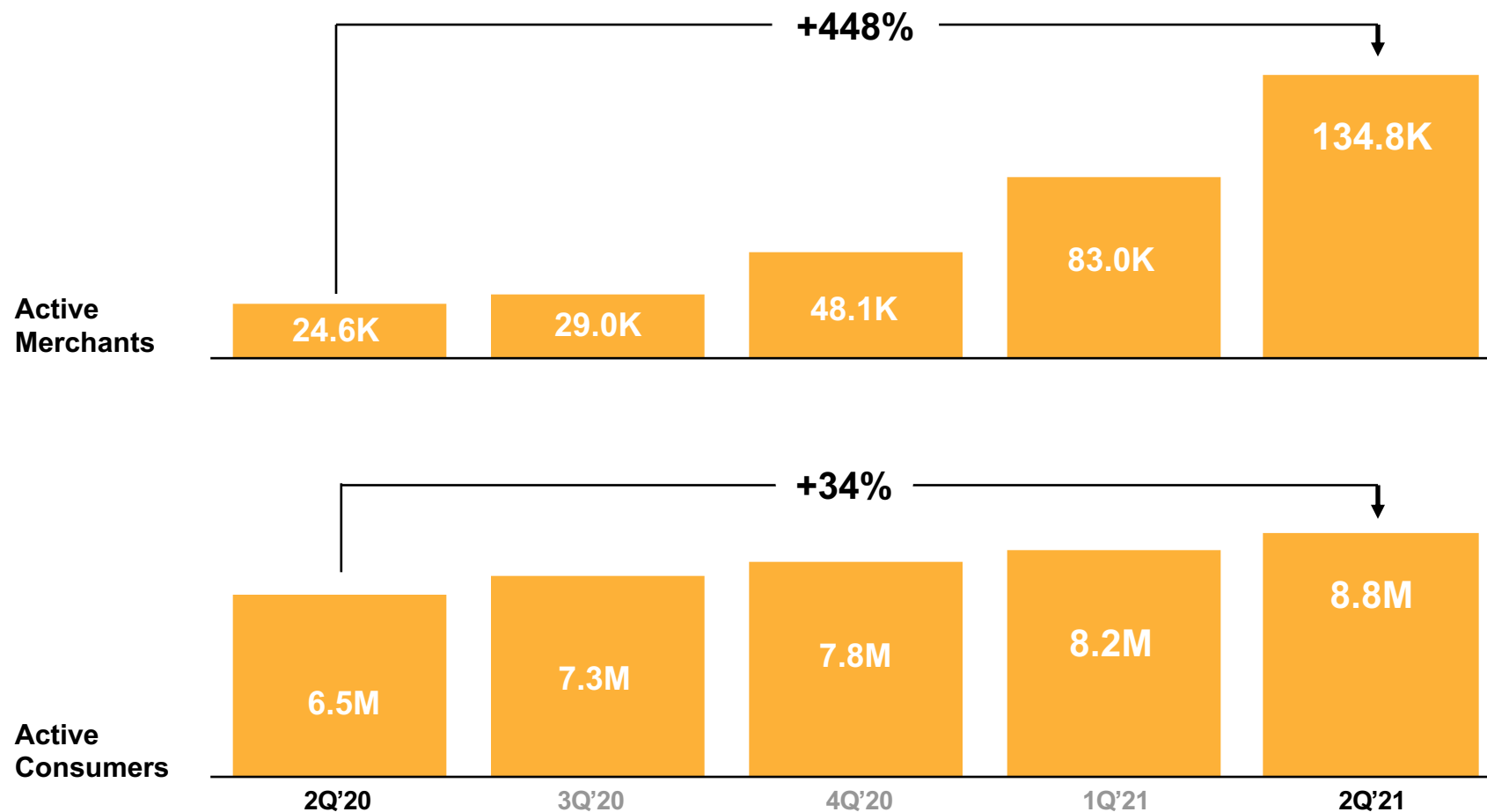
- Subject to regulatory approvals, transaction to close in 4<sup>th</sup> quarter 2021
- No material financial impact for Kaspi.kz in 2021
- Ukraine can become an important source of IT talent for Kaspi.kz in the medium term

# Payments Platform



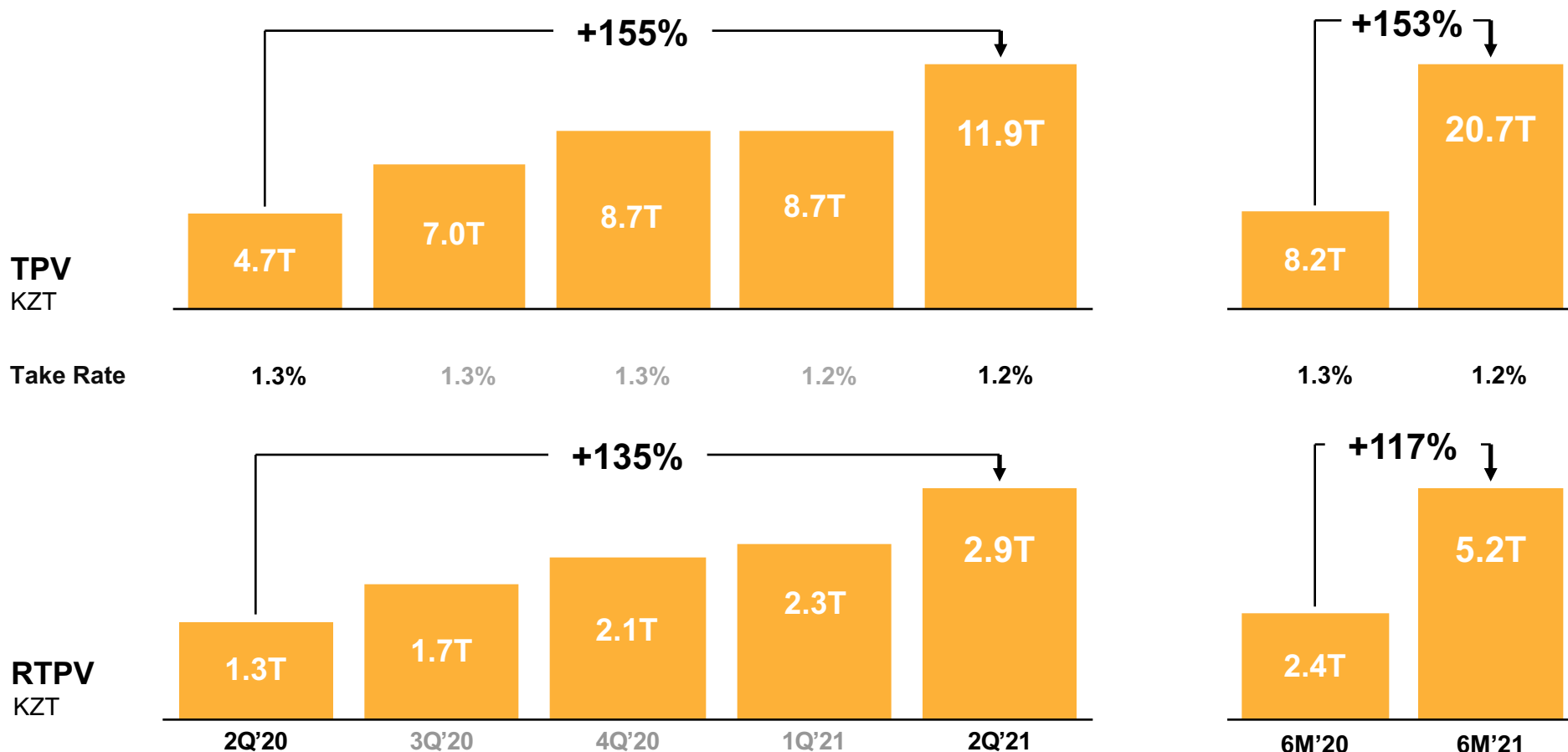
## Merchants +448% and consumers +34% YoY

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



## TPV +155% and RTPV +135% YoY. RTPV growth accelerating in 2Q

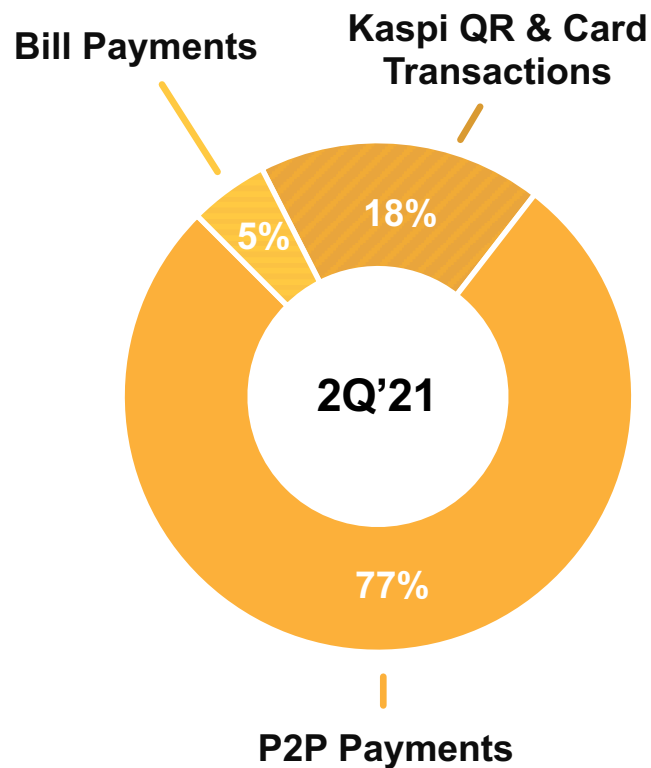
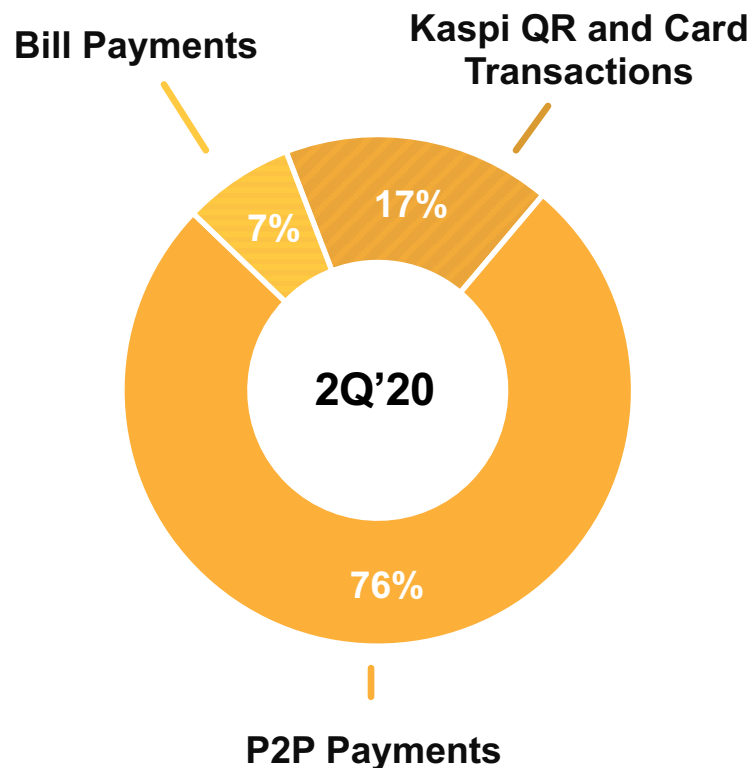
RTPV growth accelerating in 2Q'21 as more merchants accept Kaspi QR and consumers shift more of their day-to-day spending to the Kaspi.kz Ecosystem



## P2P accounted for 77% of TPV in 2Q21

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

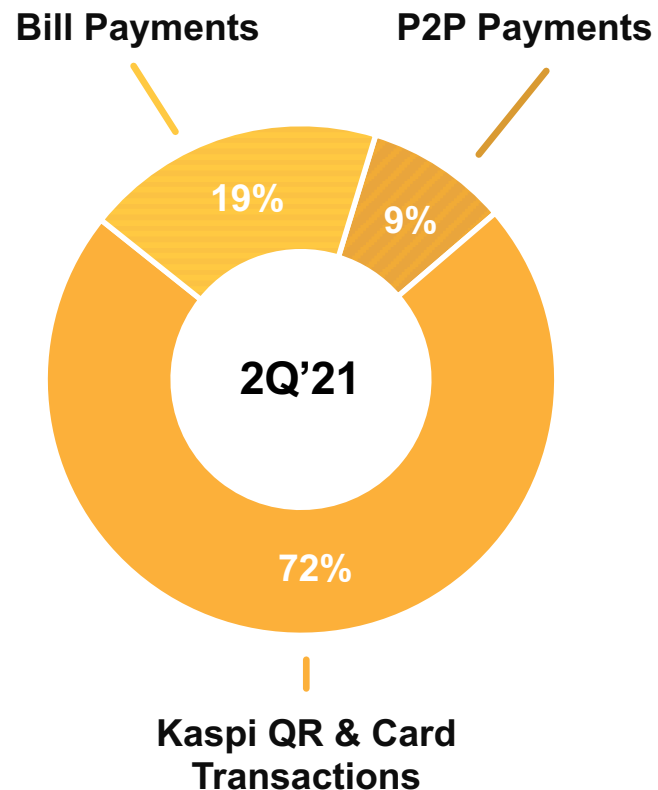
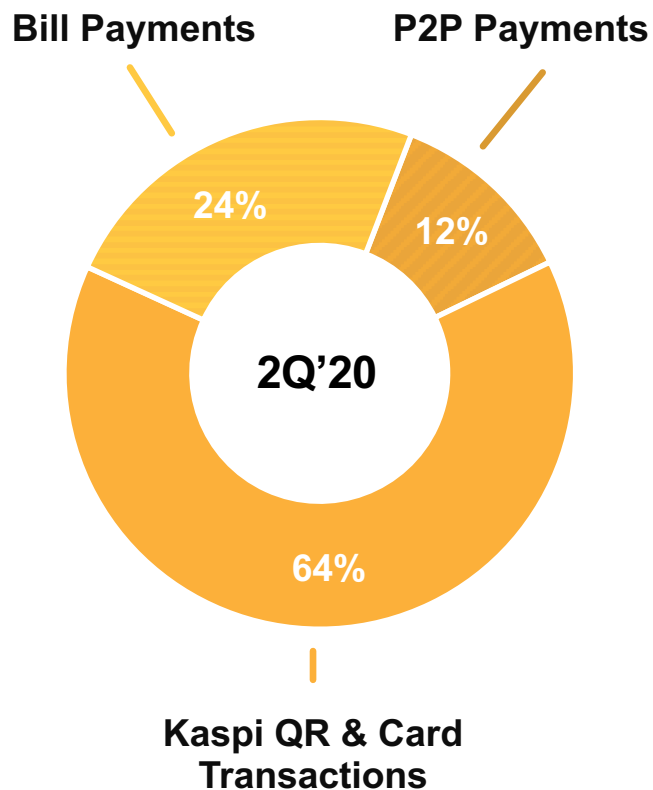
### TPV breakdown



## Kaspi QR and Card transactions accounted for 72% of RTPV in 2Q21

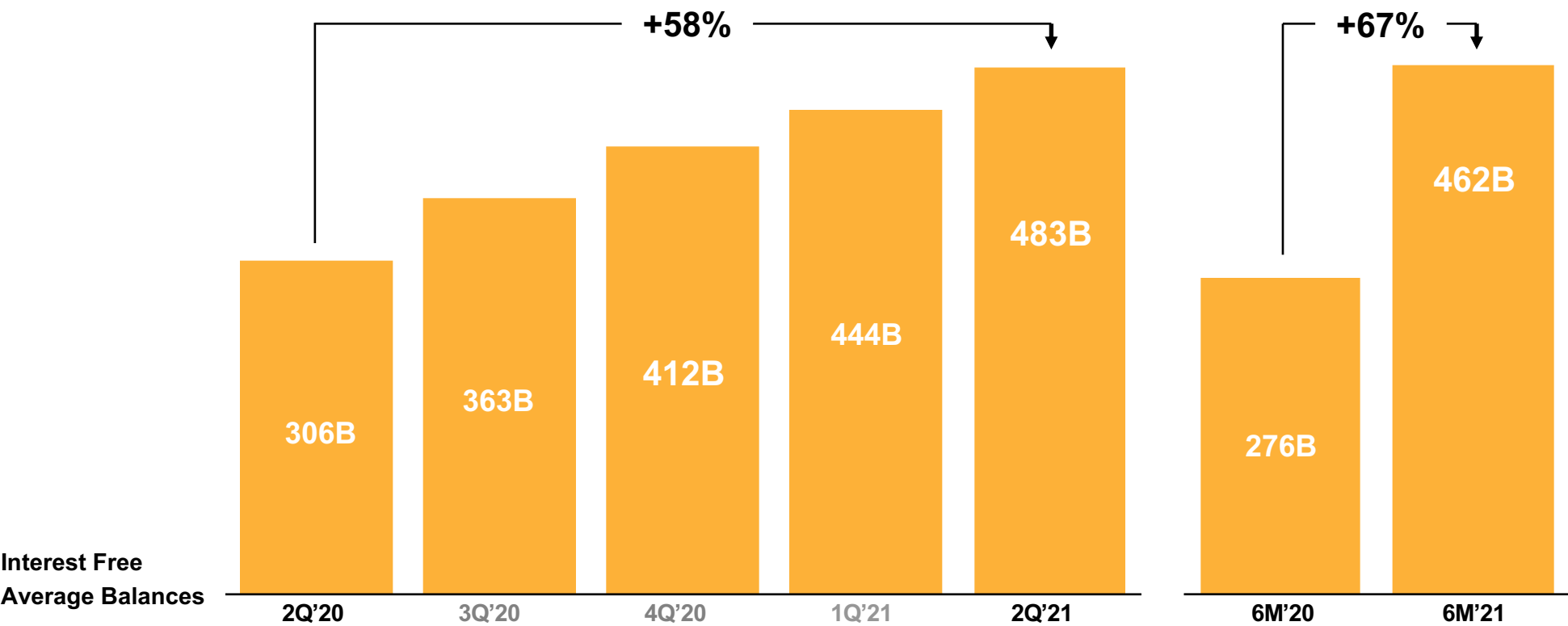
A larger merchant base is leading to a higher share of monetized commercial transactions

### RTPV breakdown



# Average interest free balances +58% YoY

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

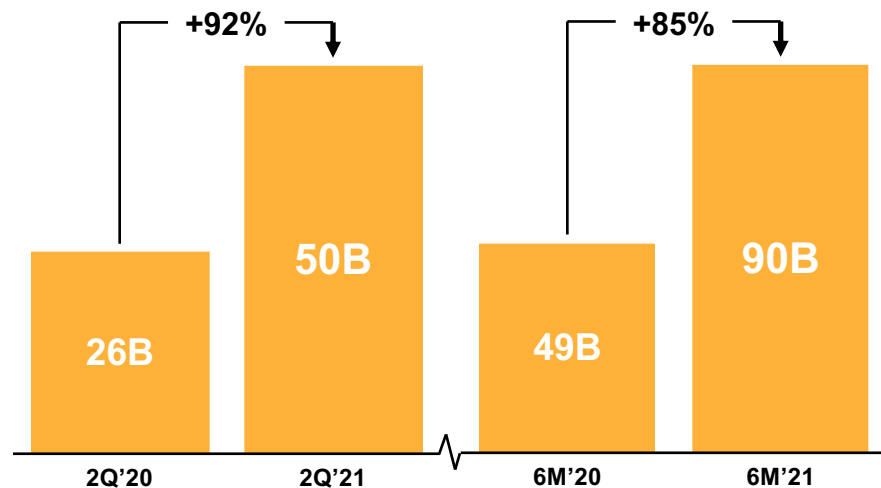




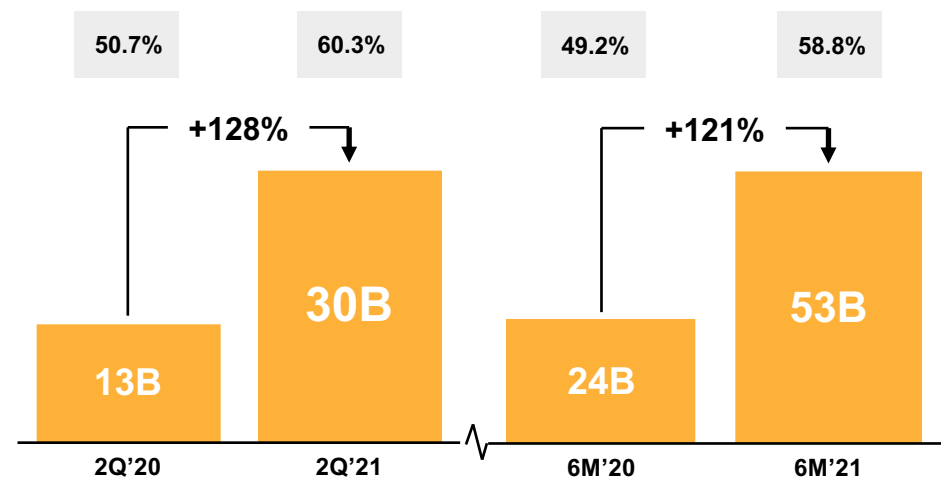
# Payments revenue +92%, net income +128% YoY & 60.3% net income

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

Revenue  
KZT



Adjusted Net Income<sup>(1)</sup>  
KZT



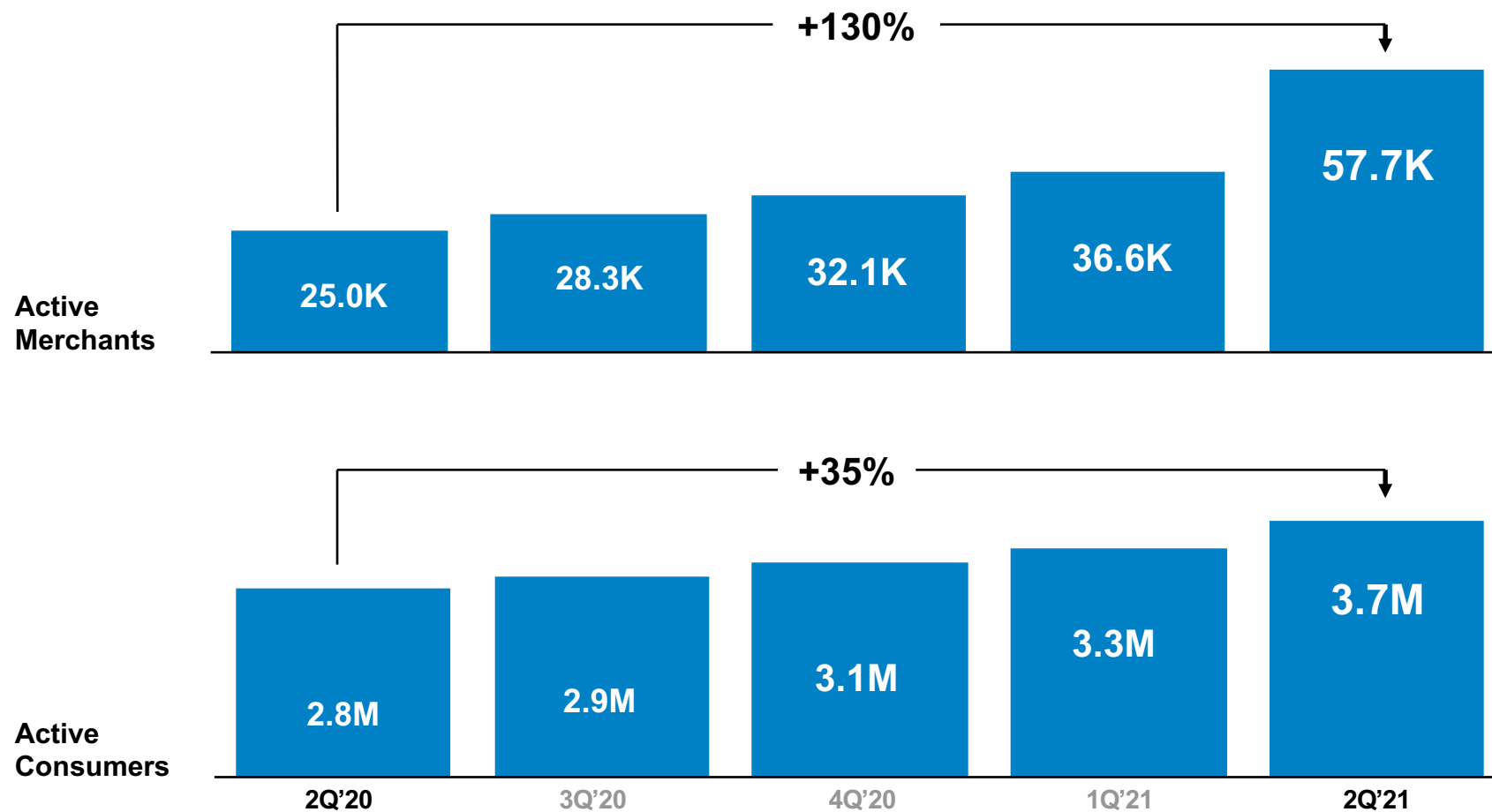
Net Income Margin, %

# Marketplace Platform



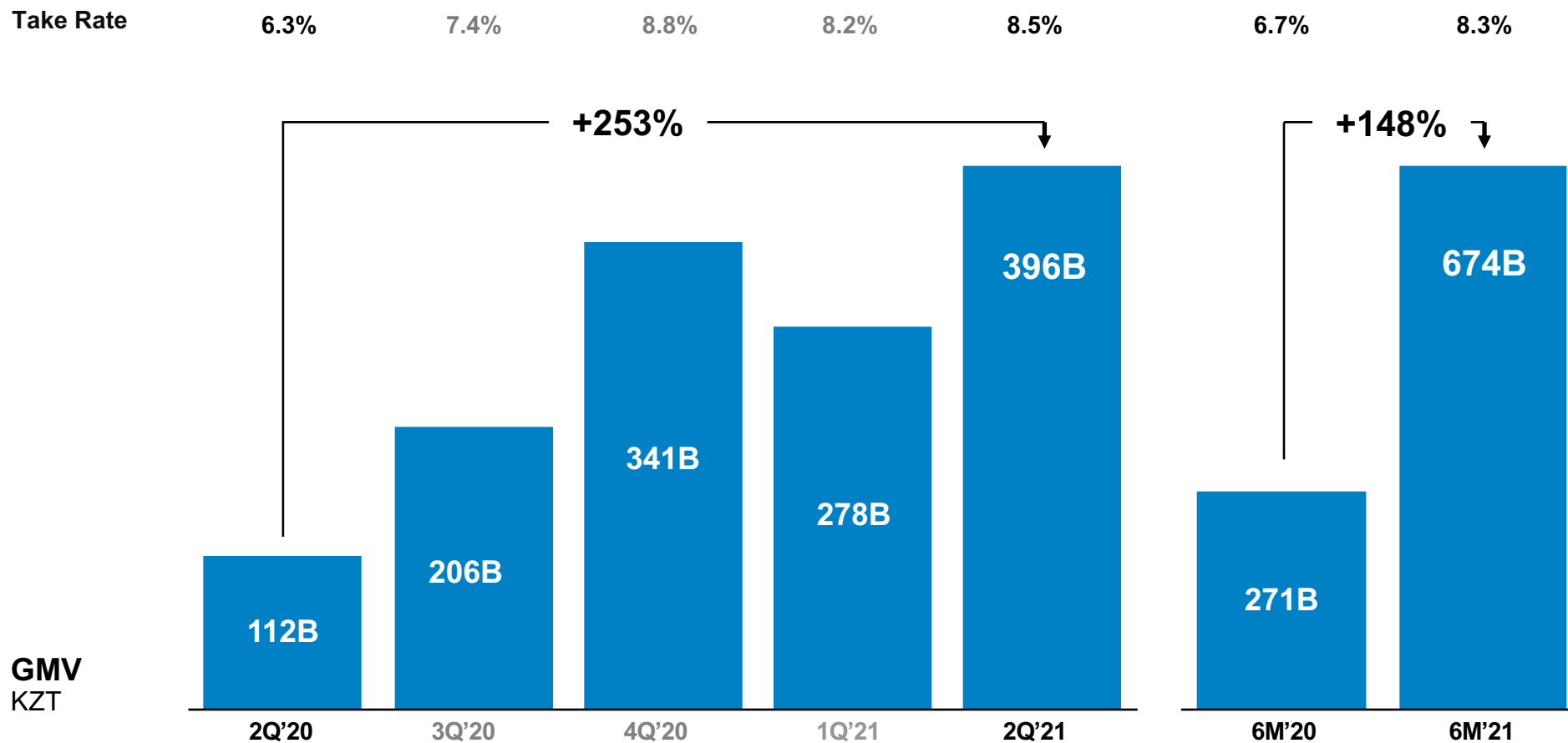
## Merchants +130% and Consumers +35% YoY

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



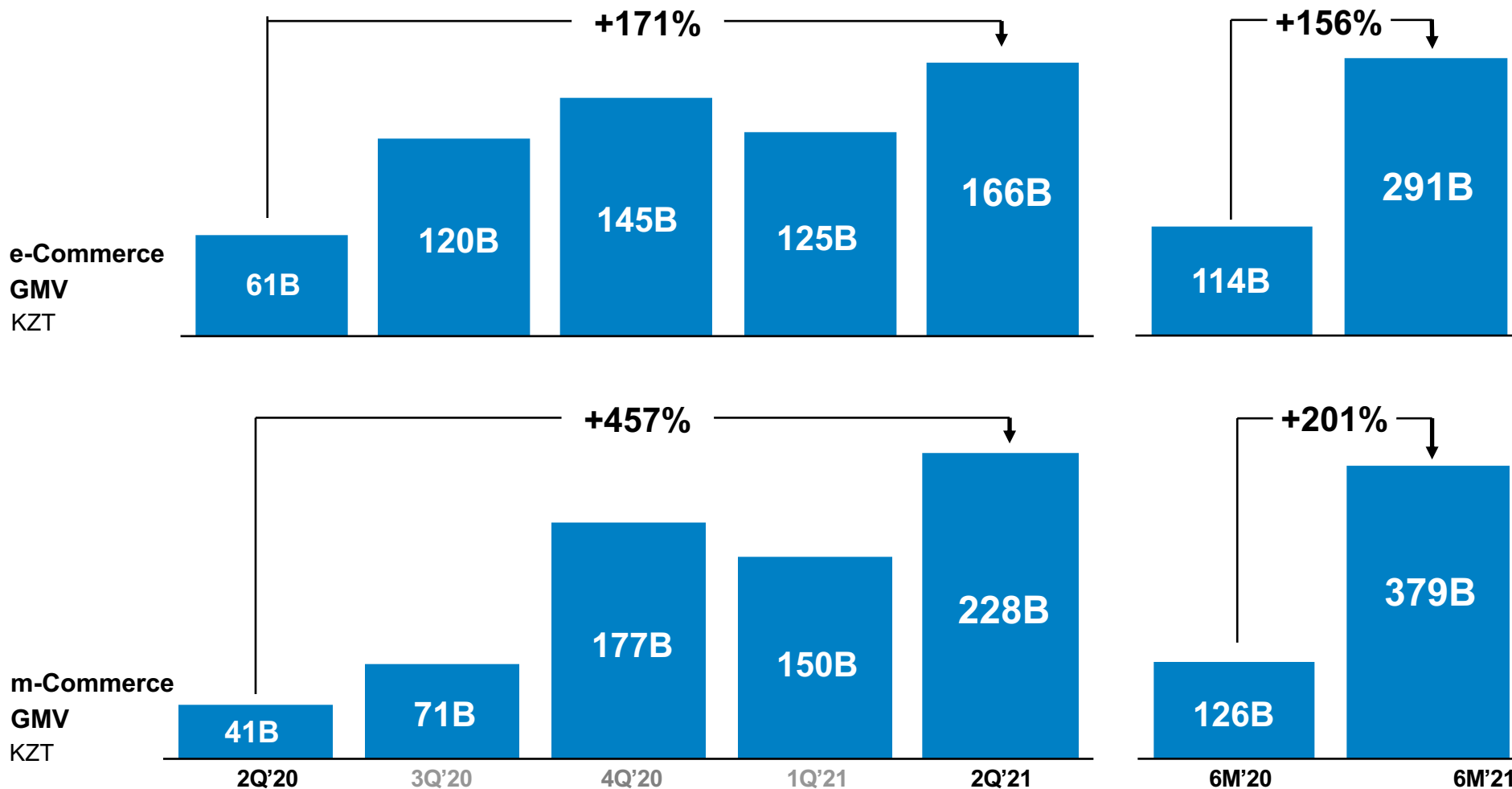
## GMV +253% YoY and take rate up to 8.5% in 2Q21

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 +171% and m-Commerce +457% YoY

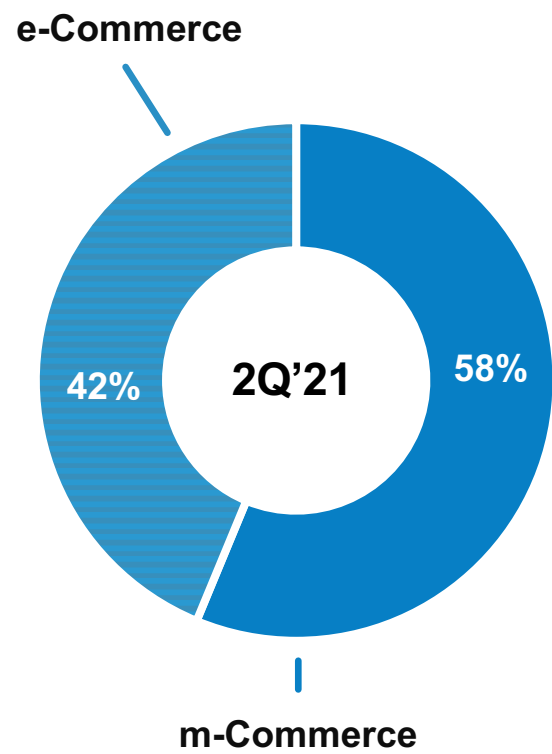
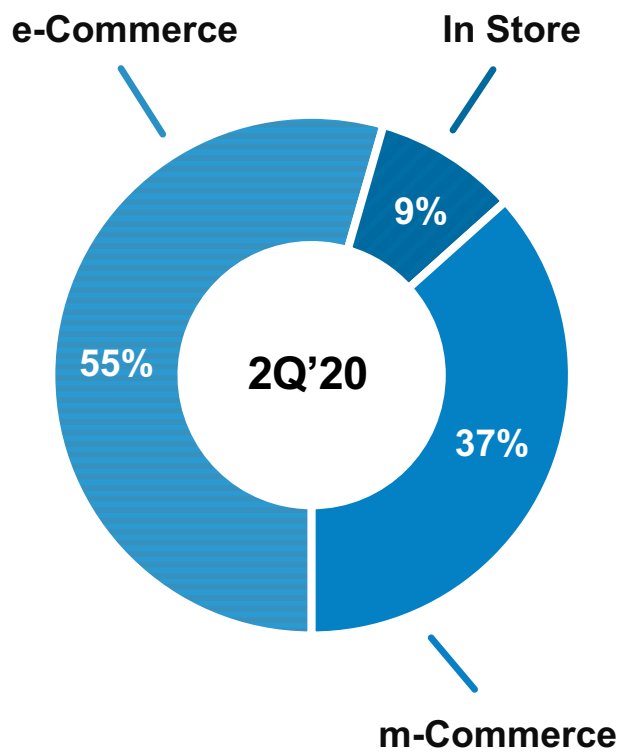
New merchants, free delivery and reopening street retail all powered GMV growth



**e-Commerce and m-Commerce reached 42% and 58% of GMV respectively**

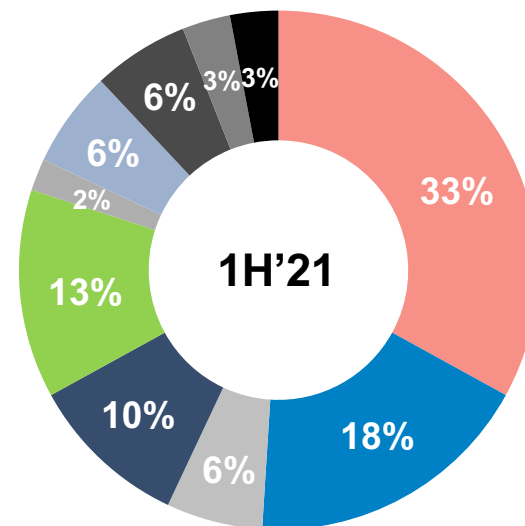
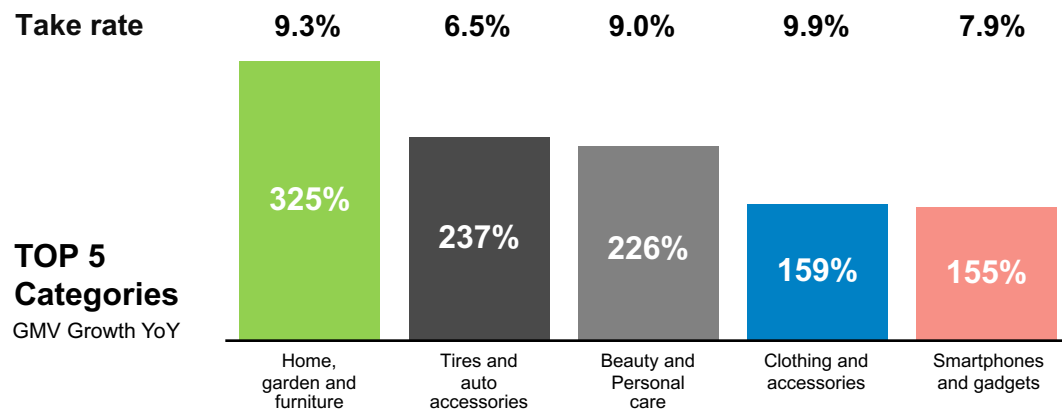
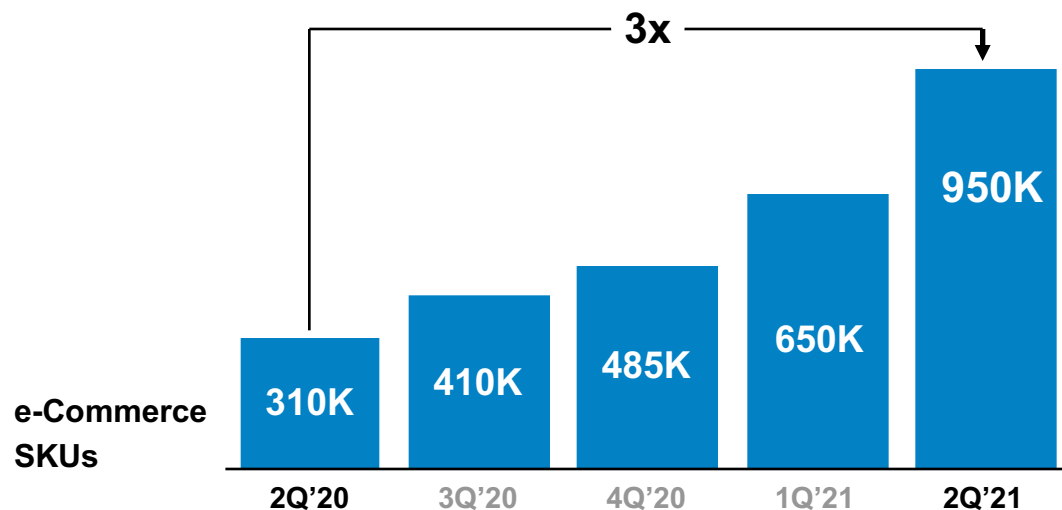
Marketplace Platform offers a single shopping experience irrespective of ‘online’ or ‘street’ retail

GMV breakdown



# Marketplace SKUs up 3x YoY

Fastest GMV growth is in high take rate categories



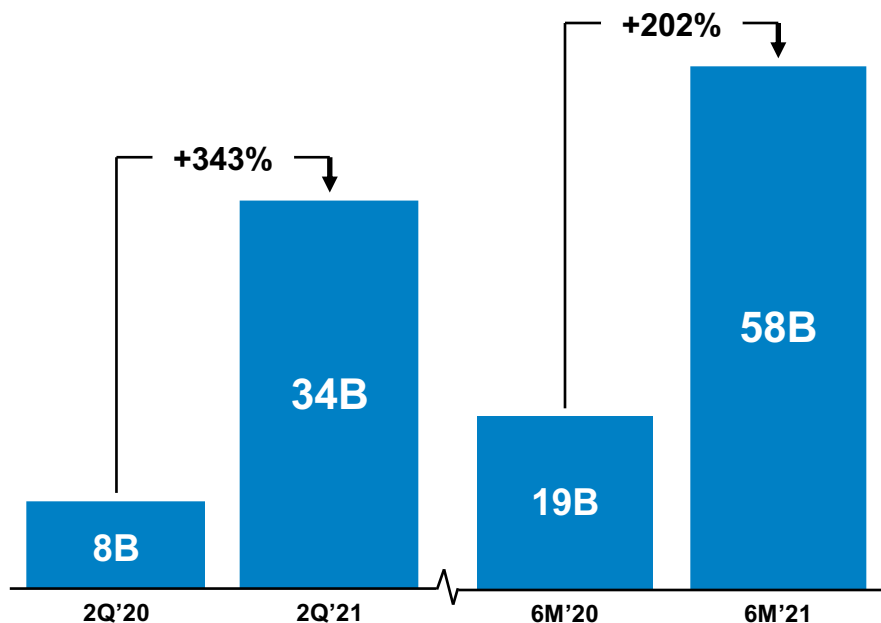
- Smartphones and gadgets
- Clothing and accessories
- Computer and other electronics
- Home appliances
- Home, garden and furniture
- TV, video and audio
- Grocery
- Tires and auto accessories
- Beauty and Personal care
- Other

# Marketplace Platform revenue +343% and net income +574% YoY

Take rate expansion compensates investment in free delivery. Margin up to 67.0%

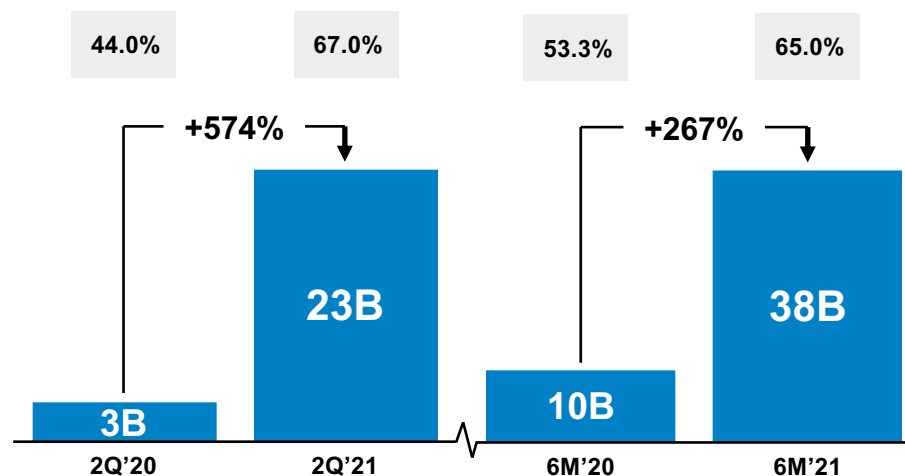
## Revenue

KZT



## Adjusted Net Income<sup>(1)</sup>

KZT



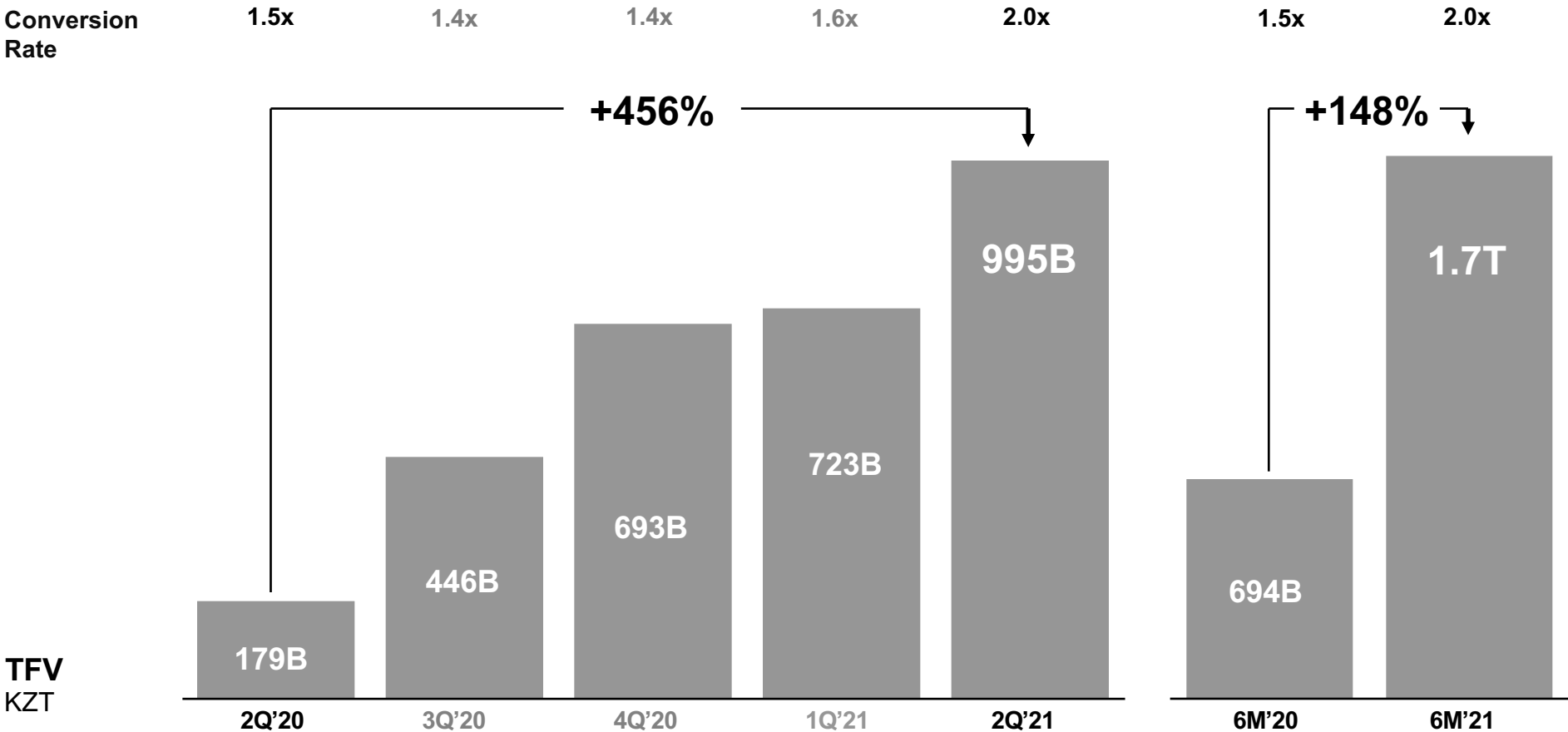
Net Income Margin, %



# Fintech Platform



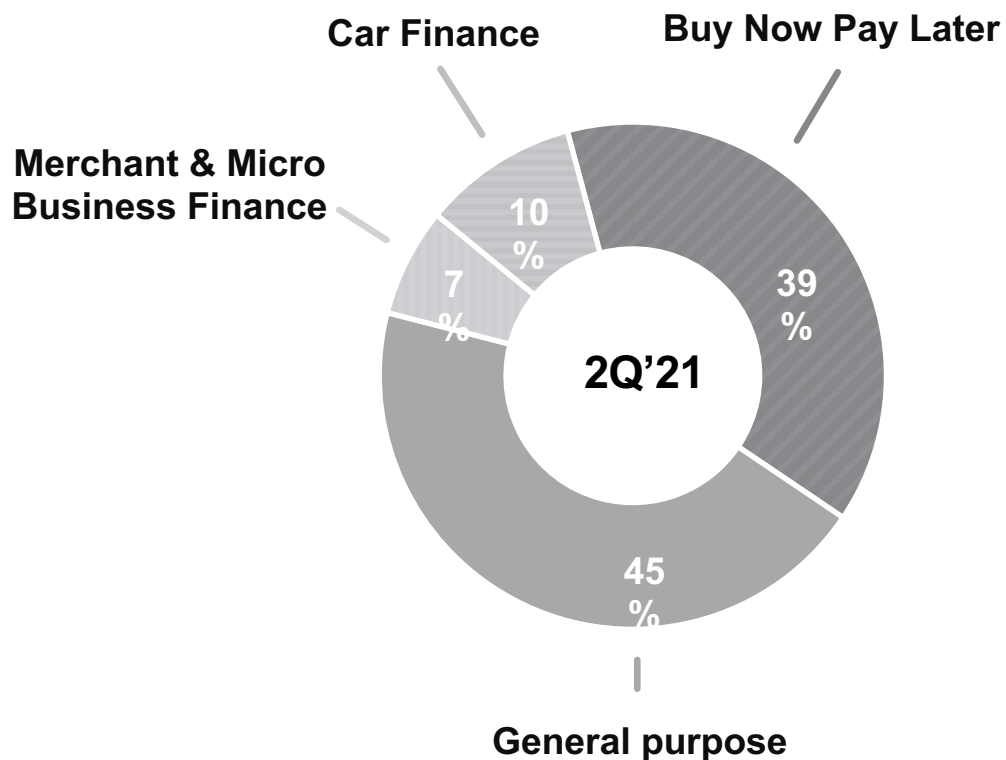
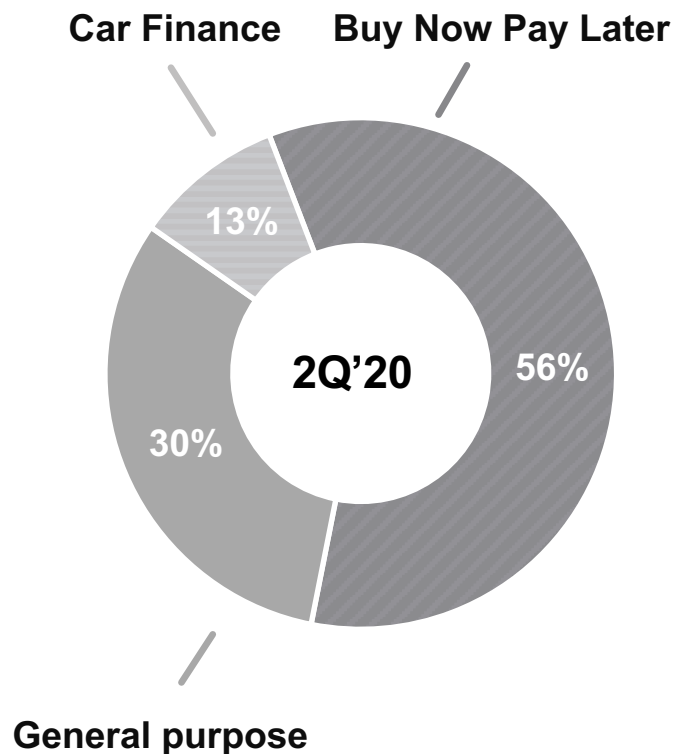
**TFV up 456% in 2Q21 to an all time high. Conversion rate increasing to 2.0x**  
**As consumer behaviour normalises we have scaled origination through the Kaspi.kz Super App**



## Merchant & Micro Business Finance already 7% of TFV in 2Q21

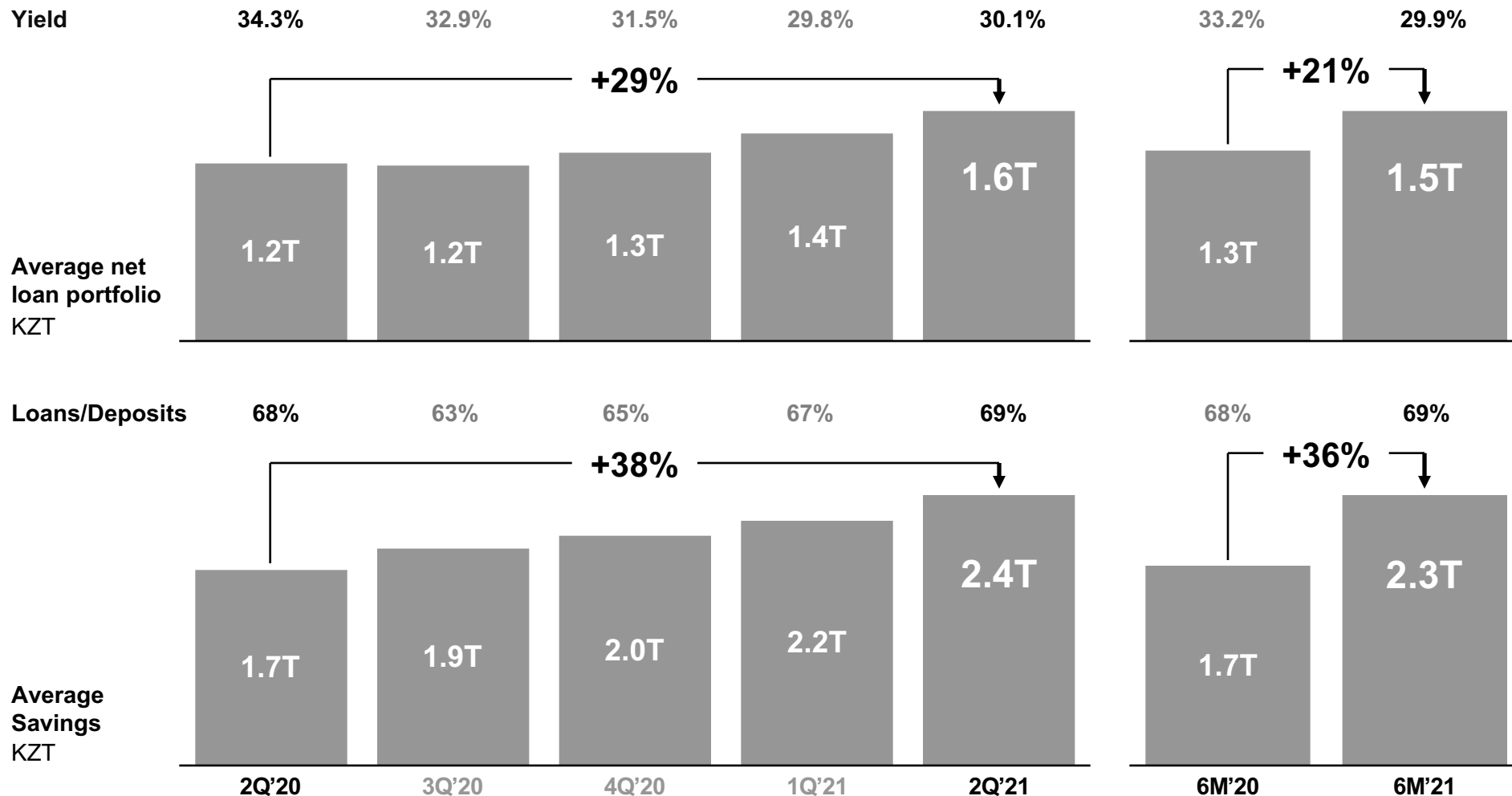
Merchant Finance & Micro Business Finance makes the Kaspi.kz Ecosystem even more indispensable to merchants

### TFV breakdown



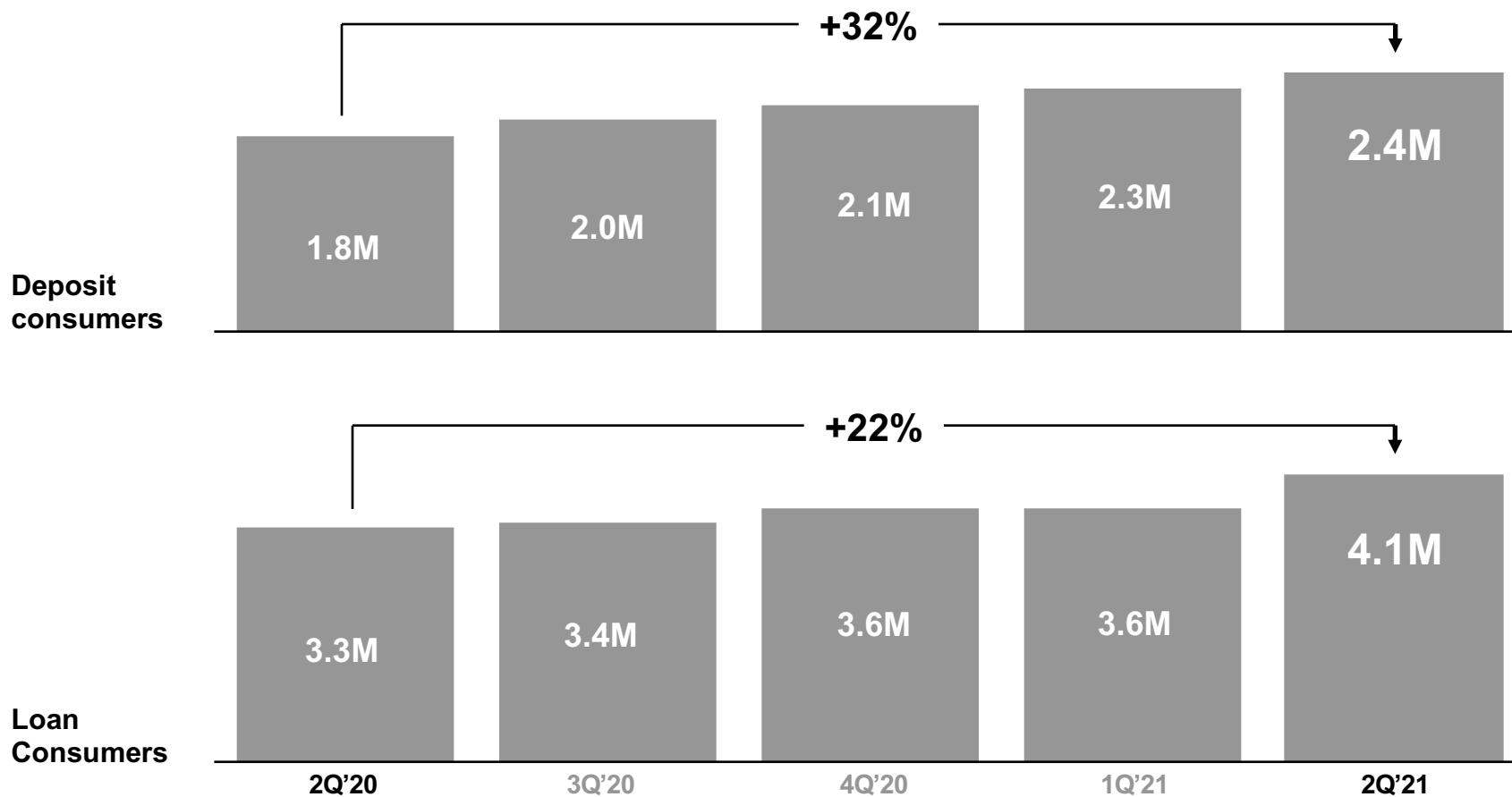
## Average net loan portfolio up 29% YoY and deposits up 38% YoY

Strong deposit growth will fund future loan portfolio growth



## Deposit consumers +32% and loan consumers +22% YoY

Loan consumers growth will accelerate over the rest of 2021

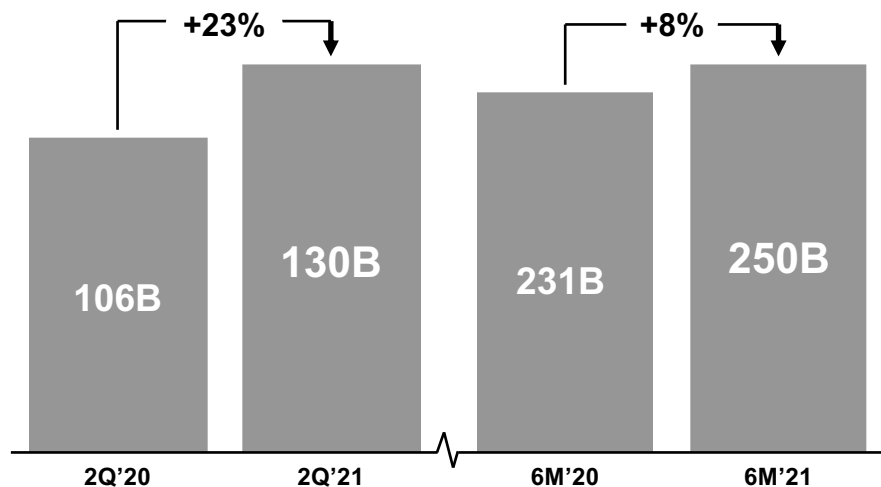


## Fintech Platform revenue +23% and net income +37%

Improving risk and operational gearing resulted in net income margin up to 38%

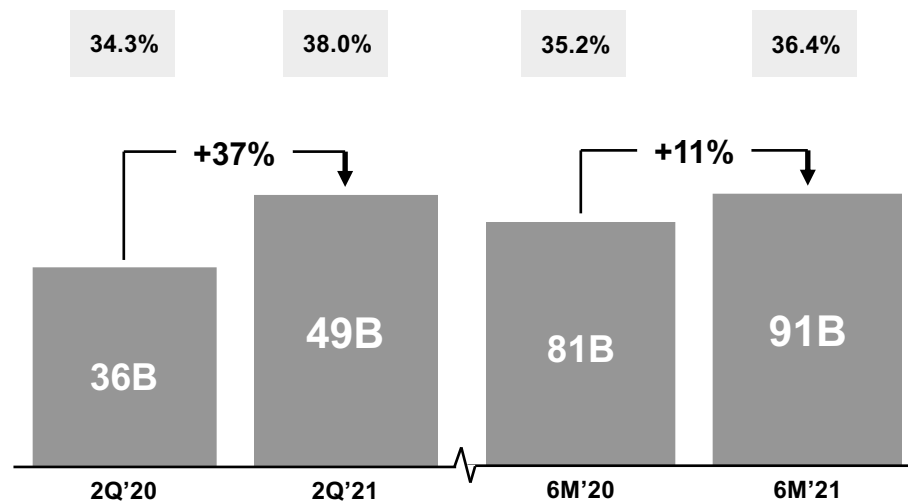
### Revenue

KZT



### Adjusted Net Income<sup>(1)</sup>

KZT

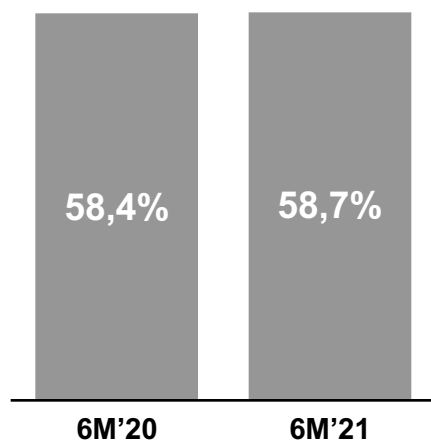


Net Income Margin, %

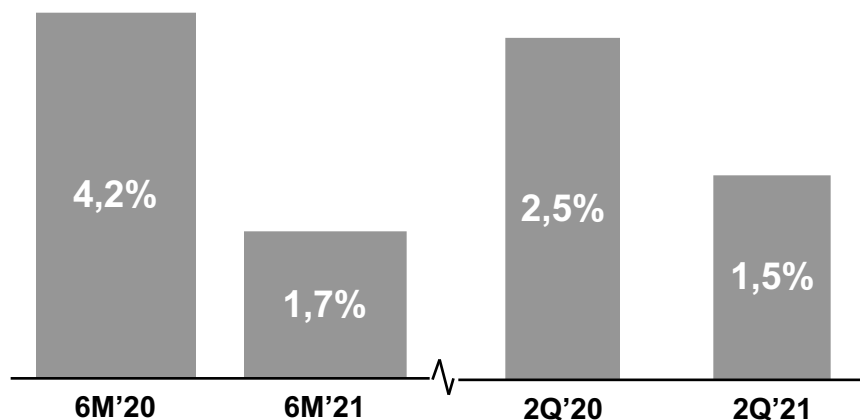
## ROE 58.7% in 1H'21 and Cost of Risk 1.7%

Additional data and better machine learning are playing their part

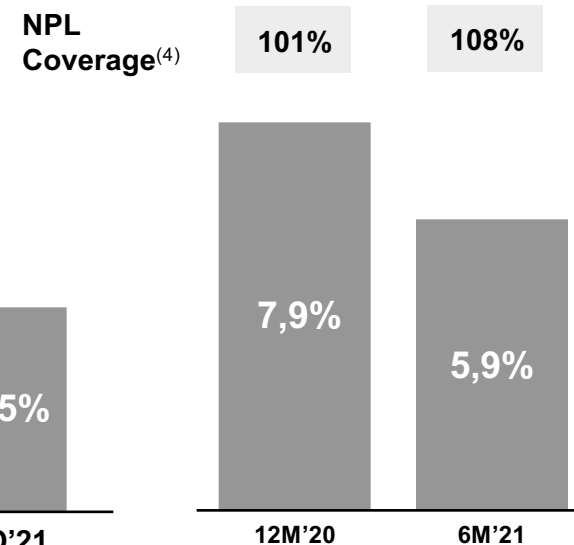
ROE <sup>(1)(2)</sup>



Cost of risk



NPL <sup>(3)</sup> ratio



Source Company data

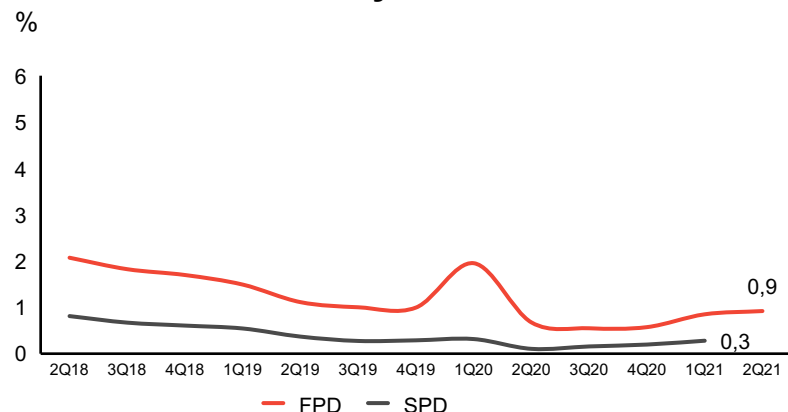
Notes

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 6M'21
3. Gross non-performing loans divided by gross loans
4. Total allowance for impairment divided by gross NPL

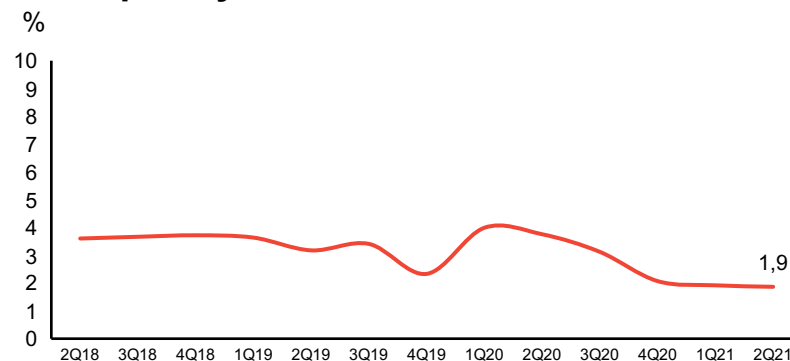
# Data and technology driven risk management

## Expected Cost of Risk around 2.0% in 2021

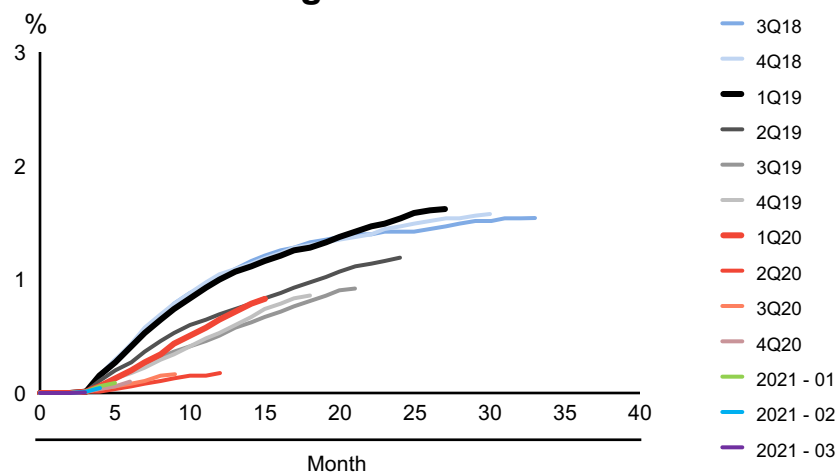
### First and Second Payment Default<sup>(1)</sup>



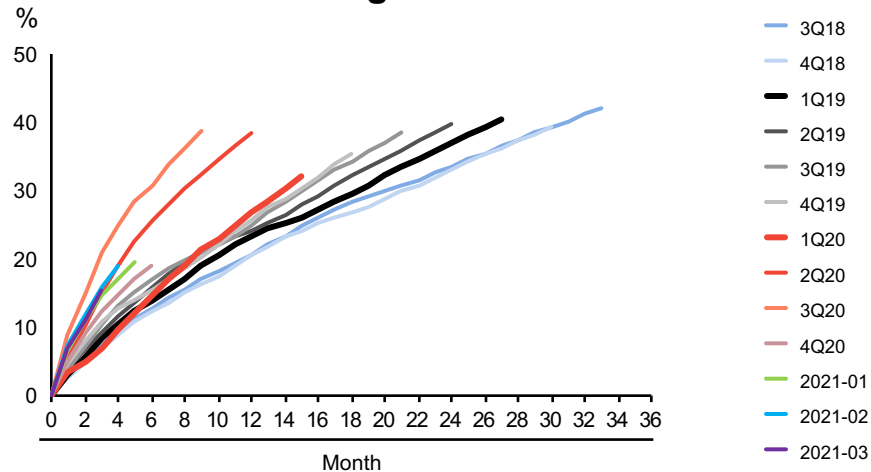
### Delinquency Rate<sup>(2)</sup>



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



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



Source Company data

Notes

1. First payment default (FPD) 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 & Guidance

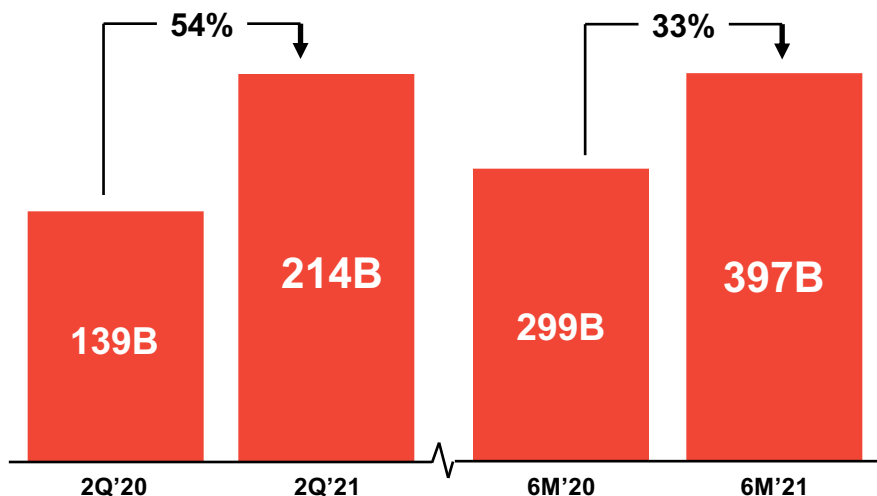


# Revenue +54%. Net Income up 94% YoY. Net income margin reached 47.8%

## Accelerating top-line growth and operational gearing across every platform

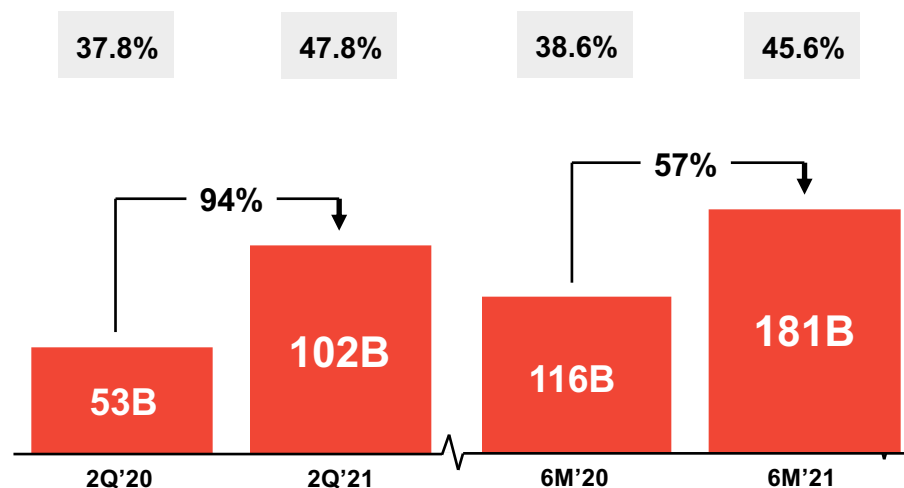
### Revenue

KZT



### Adjusted Net Income<sup>(1)</sup>

KZT



Net Income Margin, %

## Upgrading FY21 guidance

Payments & Fintech KPIs upgraded. Now expect Kaspi.kz adj. net income around KZT425BN

		1H'21A	Old 2021 Guidance	New 2021 Guidance	Rationale
Payments	RTPV	117% YoY Growth	Around 95% YoY Growth	Around 100% YoY Growth	Driven by growth in Kaspi Pay POS network, merchants and adoption of Kaspi QR payments
	Average Balances on Current Accounts	67% YoY Growth	Around 50% YoY Growth	Around 60% YoY Growth	Growth in users and transactions
Fintech	TFV	148%	Around 100% YoY Growth	Above 110% YoY Growth	Higher volume of origination through Kaspi.kz Super App
	Cost of Risk	1.7%	Below 2.5%	Around 2.0%	Continuously improving big data driven risk decision making
	Net Income Margin <sup>(1)</sup>	36.4%	Mid 30%	High 30%	Due to lower Cost of Risk
	Adjusted Net Income <sup>(1)</sup>	KZT 181 B	Above KZT 410 B	Around KZT 425 B	Driven by strong Payments Platform growth

# FY21 updated guidance

	2020A	1H'21A	2021 Guidance	
Payments	RTPV	KZT 6,239 B	117% YoY Growth	Around 100% YoY Growth
	Average Balances on Current Accounts	KZT 333 B	67% YoY Growth	Around 60% YoY Growth
	Take Rate	1.3%	1.2%	Around 1.2%
	Net Income Margin <sup>(1)</sup>	52.1%	58.8%	Around 60%
Marketplace	GMV	KZT 818 B	148% YoY Growth	Around 100% YoY Growth
	Take Rate	7.7%	8.3%	Around 8.0%
	Net Income Margin <sup>(1)</sup>	60.0%	65.0%	High 60%
Fintech	TFV	KZT 1,833 B	148% YoY Growth	Above 110% YoY Growth
	Conversion Rate	1.4x	2.0	Above 2.0
	Yield	32.6%	29.9%	Around 30%
	Cost of Risk	1.8%	1.7%	Around 2.0%
	Net Income Margin <sup>(1)</sup>	37.8%	36.4%	High 30%
	Adjusted Net Income <sup>(1)</sup>	KZT 274 B	KZT 181 B	Around KZT 425 B



**Q&A**

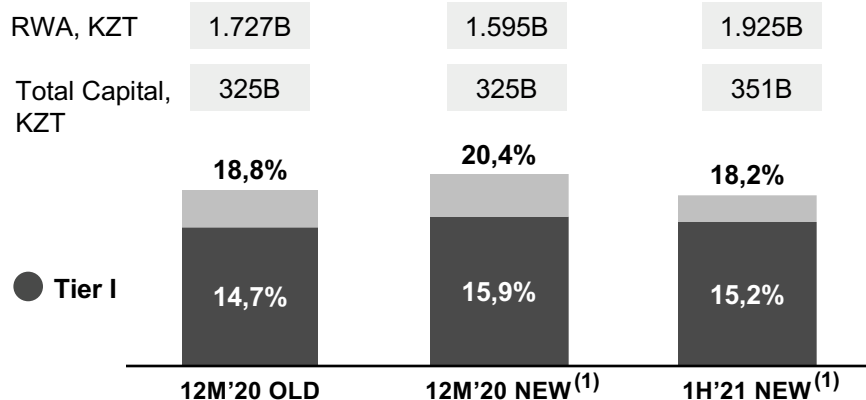


# Appendix



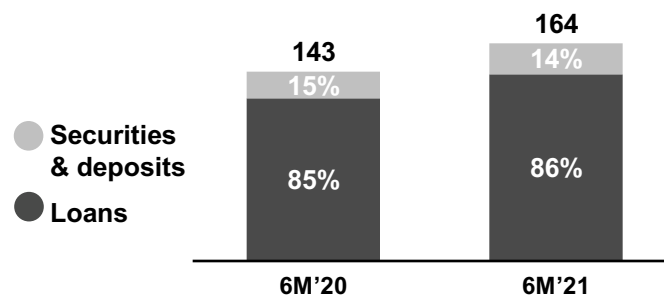
# Additional Fintech Platform metrics

## Basel III Capital Adequacy Ratio

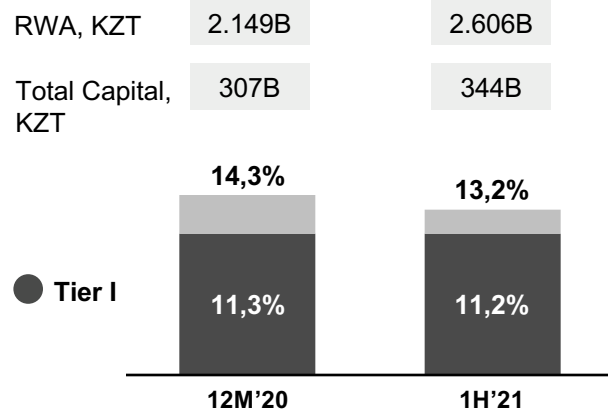


## Interest revenue split

Bn KZT

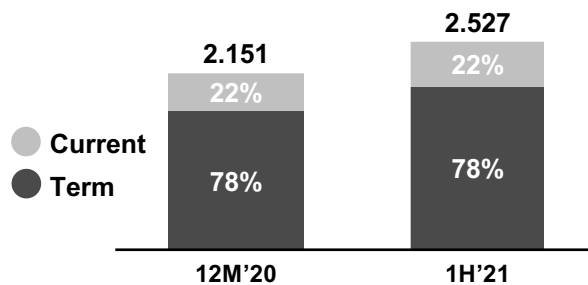


## Regulatory Capital Adequacy Ratio



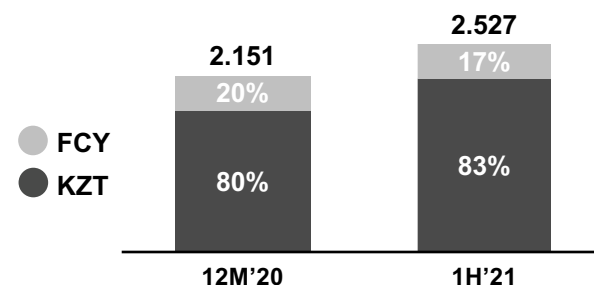
## Deposits by type

Bn KZT



## Deposits by currency

Bn KZT



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

	6M 2020, KZT MM	6M 2021, KZT MM	6M 2021 ADJUSTED, KZT MM	2Q 2020, KZT MM	2Q 2021, KZT MM	2Q 2021 ADJUSTED, KZT MM
<b>Revenue</b>	<b>48,594</b>	<b>89,686</b>	<b>89,686</b>	<b>25,819</b>	<b>49,586</b>	<b>49,586</b>
<i>growth, %</i>	-	-	<b>84.6%</b>	-	-	<b>92.1%</b>
Transaction & Membership Revenue	34,880	67,872	67,872	17,853	38,082	38,082
Interest Revenue	13,714	21,814	21,814	7,966	11,504	11,504
<b>Cost of revenue</b>	<b>(9,021)</b>	<b>(9,168)</b>	<b>(9,168)</b>	<b>(4,410)</b>	<b>(5,027)</b>	<b>(5,027)</b>
<i>growth, %</i>	-	-	<b>1.6%</b>	-	-	<b>14.0%</b>
<i>% of revenue</i>	<b>18.6%</b>	<b>10.2%</b>	<b>10.2%</b>	<b>17.1%</b>	<b>10.1%</b>	<b>10.1%</b>
Transaction Expenses	(5,709)	(6,387)	(6,387)	(2,760)	(3,625)	(3,625)
Operating Expenses	(3,312)	(2,781)	(2,781)	(1,650)	(1,402)	(1,402)
<b>Total net revenue</b>	<b>39,573</b>	<b>80,518</b>	<b>80,518</b>	<b>21,409</b>	<b>44,559</b>	<b>44,559</b>
<i>growth, %</i>	-	-	<b>103.5%</b>	-	-	<b>108.1%</b>
<i>margin, %</i>	<b>81.4%</b>	<b>89.8%</b>	<b>89.8%</b>	<b>82.9%</b>	<b>89.9%</b>	<b>89.9%</b>
Technology & product development	(4,381)	(7,520)	(6,082)	(2,336)	(3,958)	(3,226)
Sales and marketing	(5,770)	(10,593)	(10,593)	(3,009)	(4,959)	(4,959)
General and administrative expenses	(735)	(1,291)	(790)	(373)	(644)	(392)
<b>Operating income</b>	<b>28,687</b>	<b>61,114</b>	<b>63,053</b>	<b>15,691</b>	<b>34,998</b>	<b>35,982</b>
<i>growth, %</i>	-	-	<b>119.8%</b>	-	-	<b>129.3%</b>
<i>margin, %</i>	<b>59.0%</b>	<b>68.1%</b>	<b>70.3%</b>	<b>60.8%</b>	<b>70.6%</b>	<b>72.6%</b>
Income tax	(4,802)	(10,189)	(10,327)	(2,613)	(6,029)	(6,101)
<b>Net income</b>	<b>23,885</b>	<b>50,925</b>	<b>52,726</b>	<b>13,078</b>	<b>28,969</b>	<b>29,881</b>
<i>growth, %</i>	-	-	<b>120.7%</b>	-	-	<b>128.5%</b>
<i>margin, %</i>	<b>49.2%</b>	<b>56.8%</b>	<b>58.8%</b>	<b>50.7%</b>	<b>58.4%</b>	<b>60.3%</b>

1. Adjusted for LTIP expenses booked in 1H'21



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

	6M 2020, KZT MM	6M 2021, KZT MM	6M 2021 ADJUSTED, KZT MM	2Q 2020, KZT MM	2Q 2021, KZT MM	2Q 2021 ADJUSTED, KZT MM
<b>Revenue</b>	<b>19,151</b>	<b>57,743</b>	<b>57,743</b>	<b>7,782</b>	<b>34,454</b>	<b>34,454</b>
<i>growth, %</i>	-	-	<b>201.5%</b>	-	-	<b>342.7%</b>
Seller fees	18,137	56,207	56,207	7,052	33,555	33,555
Other gains and losses	1,014	1,536	1,536	730	899	899
<b>Cost of revenue</b>	<b>(1,714)</b>	<b>(4,012)</b>	<b>(4,012)</b>	<b>(1,140)</b>	<b>(2,170)</b>	<b>(2,170)</b>
<i>growth, %</i>	-	-	<b>134.1%</b>	-	-	<b>90.4%</b>
<i>% of revenue</i>	<b>8.9%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>14.6%</b>	<b>6.3%</b>	<b>6.3%</b>
Transaction Expenses	(80)	(59)	(59)	(39)	(24)	(24)
Operating Expenses	(1,634)	(3,953)	(3,953)	(1,101)	(2,146)	(2,146)
<b>Total net revenue</b>	<b>17,437</b>	<b>53,731</b>	<b>53,731</b>	<b>6,642</b>	<b>32,284</b>	<b>32,284</b>
<i>growth, %</i>	-	-	<b>208.1%</b>	-	-	<b>386.1%</b>
<i>margin, %</i>	<b>91.1%</b>	<b>93.1%</b>	<b>93.1%</b>	<b>85.4%</b>	<b>93.7%</b>	<b>93.7%</b>
Technology & product development	(1,980)	(4,285)	(3,534)	(1,007)	(2,293)	(1,908)
Sales and marketing	(2,910)	(4,737)	(4,737)	(1,404)	(2,284)	(2,284)
General and administrative expenses	(300)	(387)	(380)	(151)	(197)	(197)
<b>Operating income</b>	<b>12,247</b>	<b>44,322</b>	<b>45,080</b>	<b>4,080</b>	<b>27,510</b>	<b>27,895</b>
<i>growth, %</i>	-	-	<b>268.1%</b>	-	-	<b>583.7%</b>
<i>margin, %</i>	<b>63.9%</b>	<b>76.8%</b>	<b>78.1%</b>	<b>52.4%</b>	<b>79.8%</b>	<b>81.0%</b>
Income tax	(2,034)	(7,491)	(7,557)	(655)	(4,792)	(4,827)
<b>Net income</b>	<b>10,213</b>	<b>36,831</b>	<b>37,523</b>	<b>3,425</b>	<b>22,718</b>	<b>23,068</b>
<i>growth, %</i>	-	-	<b>267.4%</b>	-	-	<b>573.5%</b>
<i>margin, %</i>	<b>53.3%</b>	<b>63.8%</b>	<b>65.0%</b>	<b>44.0%</b>	<b>65.9%</b>	<b>67.0%</b>

1. Adjusted for LTIP expenses booked in 1H'21

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

	6M 2020, KZT MM	6M 2021, KZT MM	6M 2021 ADJUSTED, KZT MM
<b>Revenue</b>	<b>231,351</b>	<b>249,621</b>	<b>249,621</b>
<b>growth, %</b>	-	-	<b>7.9%</b>
Interest Revenue	142,970	163,788	163,788
Fees, Commissions & Other	86,890	84,886	84,886
Transaction & Membership Revenue	2,885	4,684	4,684
Other gains and losses	(1,394)	(3,737)	(3,737)
<b>Cost of revenue</b>	<b>(82,767)</b>	<b>(101,494)</b>	<b>(101,126)</b>
<b>growth, %</b>	-	-	<b>22.2%</b>
<b>% of revenue</b>	<b>35.8%</b>	<b>40.7%</b>	<b>40.5%</b>
Interest Expenses	(64,380)	(82,775)	(82,775)
Transaction Expenses	(1,198)	(356)	(356)
Operating Expenses	(17,189)	(18,363)	(17,995)
<b>Total net revenue</b>	<b>148,584</b>	<b>148,127</b>	<b>148,495</b>
<b>growth, %</b>	-	-	<b>-0.1%</b>
<b>margin, %</b>	<b>64.2%</b>	<b>59.3%</b>	<b>59.5%</b>
Technology & product development	(5,734)	(8,160)	(6,656)
Sales and marketing	(9,133)	(13,654)	(13,654)
General and administrative expenses	(5,687)	(9,348)	(5,466)
Provision expense	(30,095)	(14,703)	(14,703)
<b>Operating income</b>	<b>97,935</b>	<b>102,262</b>	<b>108,016</b>
<b>growth, %</b>	-	-	<b>10.3%</b>
<b>margin, %</b>	<b>42.3%</b>	<b>41.0%</b>	<b>43.3%</b>
Income tax	(16,454)	(16,954)	(17,256)
<b>Net income</b>	<b>81,481</b>	<b>85,308</b>	<b>90,760</b>
<b>growth, %</b>	-	-	<b>11.4%</b>
<b>margin, %</b>	<b>35.2%</b>	<b>34.2%</b>	<b>36.4%</b>

	2Q 2020, KZT MM	2Q 2021, KZT MM	2Q 2021 ADJUSTED, KZT MM
	<b>105,514</b>	<b>130,217</b>	<b>130,217</b>
<b>growth, %</b>	-	-	<b>23.4%</b>
	71,916	85,506	85,506
	42,998	44,650	44,650
	1,316	2,468	2,468
	(10,716)	(2,407)	(2,407)
	<b>(42,421)</b>	<b>(51,383)</b>	<b>(51,192)</b>
<b>growth, %</b>	-	-	<b>20.7%</b>
<b>% of revenue</b>	<b>40.2%</b>	<b>39.5%</b>	<b>39.3%</b>
	(33,294)	(41,893)	(41,893)
	(747)	(166)	(166)
	(8,380)	(9,324)	(9,133)
	<b>63,093</b>	<b>78,834</b>	<b>79,025</b>
<b>growth, %</b>	-	-	<b>25.3%</b>
<b>margin, %</b>	<b>59.8%</b>	<b>60.5%</b>	<b>60.7%</b>
	(2,877)	(4,174)	(3,416)
	(4,393)	(6,397)	(6,397)
	(2,775)	(4,656)	(2,703)
	(9,604)	(7,294)	(7,294)
	<b>43,444</b>	<b>56,313</b>	<b>59,215</b>
<b>growth, %</b>	-	-	<b>36.3%</b>
<b>margin, %</b>	<b>41.2%</b>	<b>43.2%</b>	<b>45.5%</b>
	(7,301)	(9,619)	(9,775)
	<b>36,143</b>	<b>46,694</b>	<b>49,440</b>
<b>growth, %</b>	-	-	<b>36.8%</b>
<b>margin, %</b>	<b>34.3%</b>	<b>35.9%</b>	<b>38.0%</b>

Notes 1. Adjusted for LTIP expenses booked in 1H 2021

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

	6M 2020, KZT MM	6M 2021, KZT MM	6M 2021 ADJUSTED, KZT MM	2Q 2020, KZT MM	2Q 2021, KZT MM	2Q 2021 ADJUSTED, KZT MM
<b>Revenue</b>	<b>299,096</b>	<b>397,050</b>	<b>397,050</b>	<b>139,115</b>	<b>214,257</b>	<b>214,257</b>
<b>growth, %</b>	-	-	<b>32.8%</b>	-	-	<b>54.0%</b>
Interest Revenue	156,684	185,602	185,602	79,882	97,010	97,010
Fees, Commissions & Other	86,890	84,886	84,886	42,998	44,650	44,650
Transaction & Membership Revenue	37,765	72,556	72,556	19,169	40,550	40,550
Seller fees	18,137	56,207	56,207	7,052	33,555	33,555
Other gains and losses	(380)	(2,201)	(2,201)	(9,986)	(1,508)	(1,508)
<b>Cost of revenue</b>	<b>(93,502)</b>	<b>(114,674)</b>	<b>(114,306)</b>	<b>(47,971)</b>	<b>(58,580)</b>	<b>(58,389)</b>
<b>growth, %</b>	-	-	<b>22.2%</b>	-	-	<b>21.7%</b>
<b>% of revenue</b>	<b>31.3%</b>	<b>28.9%</b>	<b>28.8%</b>	<b>34.5%</b>	<b>27.3%</b>	<b>27.3%</b>
Interest Expenses	(64,380)	(82,775)	(82,775)	(33,294)	(41,893)	(41,893)
Transaction Expenses	(6,987)	(6,802)	(6,802)	(3,546)	(3,815)	(3,815)
Operating Expenses	(22,135)	(25,097)	(24,729)	(11,131)	(12,872)	(12,681)
<b>Total net revenue</b>	<b>205,594</b>	<b>282,376</b>	<b>282,744</b>	<b>91,144</b>	<b>155,677</b>	<b>155,868</b>
<b>growth, %</b>	-	-	<b>37.5%</b>	-	-	<b>71.0%</b>
<b>margin, %</b>	<b>68.7%</b>	<b>71.1%</b>	<b>71.2%</b>	<b>65.5%</b>	<b>72.7%</b>	<b>72.7%</b>
Technology & product development	(12,095)	(19,965)	(16,272)	(6,220)	(10,425)	(8,550)
Sales and marketing	(17,813)	(28,984)	(28,984)	(8,806)	(13,640)	(13,640)
General and administrative expenses	(6,722)	(11,026)	(6,636)	(3,299)	(5,497)	(3,292)
Provision expense	(30,095)	(14,703)	(14,703)	(9,604)	(7,294)	(7,294)
<b>Operating income</b>	<b>138,869</b>	<b>207,698</b>	<b>216,149</b>	<b>63,215</b>	<b>118,821</b>	<b>123,092</b>
<b>growth, %</b>	-	-	<b>55.6%</b>	-	-	<b>94.7%</b>
<b>margin, %</b>	<b>46.4%</b>	<b>52.3%</b>	<b>54.4%</b>	<b>45.4%</b>	<b>55.5%</b>	<b>57.5%</b>
Income tax	(23,290)	(34,634)	(35,140)	(10,569)	(20,440)	(20,703)
<b>Net income</b>	<b>115,579</b>	<b>173,064</b>	<b>181,009</b>	<b>52,646</b>	<b>98,381</b>	<b>102,389</b>
<b>growth, %</b>	-	-	<b>56.6%</b>	-	-	<b>94.5%</b>
<b>margin, %</b>	<b>38.6%</b>	<b>43.6%</b>	<b>45.6%</b>	<b>37.8%</b>	<b>45.9%</b>	<b>47.8%</b>

Notes 1. Adjusted for LTIP expenses booked in 1H 2021

# Consolidated Balance Sheet

	31-Dec-2020, KZT MM	30-June-2021, KZT MM
Cash and cash equivalents	330,409	202,623
Mandatory cash balances with NBK	27,659	31,287
Due from banks	44,259	48,972
Investment securities and derivatives	869,572	1,046,762
Loans to customers	1,404,554	1,743,461
Property, equipment and intangible assets	70,016	73,483
Other assets	51,645	57,228
Assets classified as held for sale	8,628	-
<b>Total assets</b>	<b>2,806,742</b>	<b>3,203,816</b>
Due to banks	-	4,000
Customer accounts	2,150,581	2,526,729
Debt securities issued	139,111	139,403
Payables to shareholders	360	-
Other liabilities	40,983	51,812
Subordinated debt	78,009	78,041
Liabilities directly associated with the assets classified as held for sale	3,038	-
<b>Total liabilities</b>	<b>2,412,082</b>	<b>2,799,985</b>
Share capital	95,825	97,530
Additional paid-in-capital	506	506
Revaluation reserve of financial assets	5,171	6,917
Share-Based Compensation reserve	8,788	7,533
Retained earnings	280,828	287,360
Total equity attributable to Shareholders of the Company	391,118	399,846
Non-controlling interests	3,542	3,985
<b>Total equity</b>	<b>394,660</b>	<b>403,831</b>
<b>Total liabilities and equity</b>	<b>2,806,742</b>	<b>3,203,816</b>

# Glossary

Terminology	Definition
<b>Active Consumers</b>	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
<b>Active Merchants</b>	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
<b>Adjusted for Share-based Compensation</b>	Regular adjustment to Net Income starting with Q4’20 based on numbers presented in Kaspi.kz Financial Statements, notes 3, 5, 7. Adjustment to Phantom shares portion of Share-based compensation is net of income tax for the purposes of this presentation
<b>Average Balances on Current Accounts</b>	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
<b>Average Monthly Transactions per Active Consumer</b>	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
<b>Average Net Loan Portfolio</b>	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
<b>Fintech Yield</b>	The ratio of sum of interest income and banking fee divided by the Fintech Average Net Loan Portfolio
<b>Cost of Risk</b>	Total provision expense for loans divided by the average balance of gross loans to customers for the same period
<b>DAU</b> (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
<b>Delinquency Rate</b>	The share of loans that were not delinquent in the previous month but missed their current due date payment
<b>FPD</b> (First Payment Default)	The share of loans with the missed first payment
<b>GMV</b> (Gross Merchandise Value)	The total value of goods and services sold across our Marketplace Platform during the respective period
<b>Loss Rate Vintages</b>	Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics
<b>MAU</b> (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
<b>Net Income Margin</b>	The ratio of Net Income to Revenue
<b>RTPV</b> (Revenue-generating TPV)	TPV minus non revenue generating P2P Payments within the Kaspi Ecosystem
<b>SPD</b> (Second Payment Default)	The share of loans with the missed first and second payments
<b>Take Rate</b>	For Payments Platform: ratio of transaction and membership revenue (excluding Kaspi Business) to RTPV For Marketplace Platform: ratio of seller fees to GMV
<b>TFV</b> (Total Finance Value)	The total value of loans to consumers issued within the Fintech Platform
<b>TFV to Loan Portfolio Conversion Rate</b>	The ratio of TFV to Average Net Loan Portfolio, calculated for Fintech Platform
<b>TPV</b> (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.