

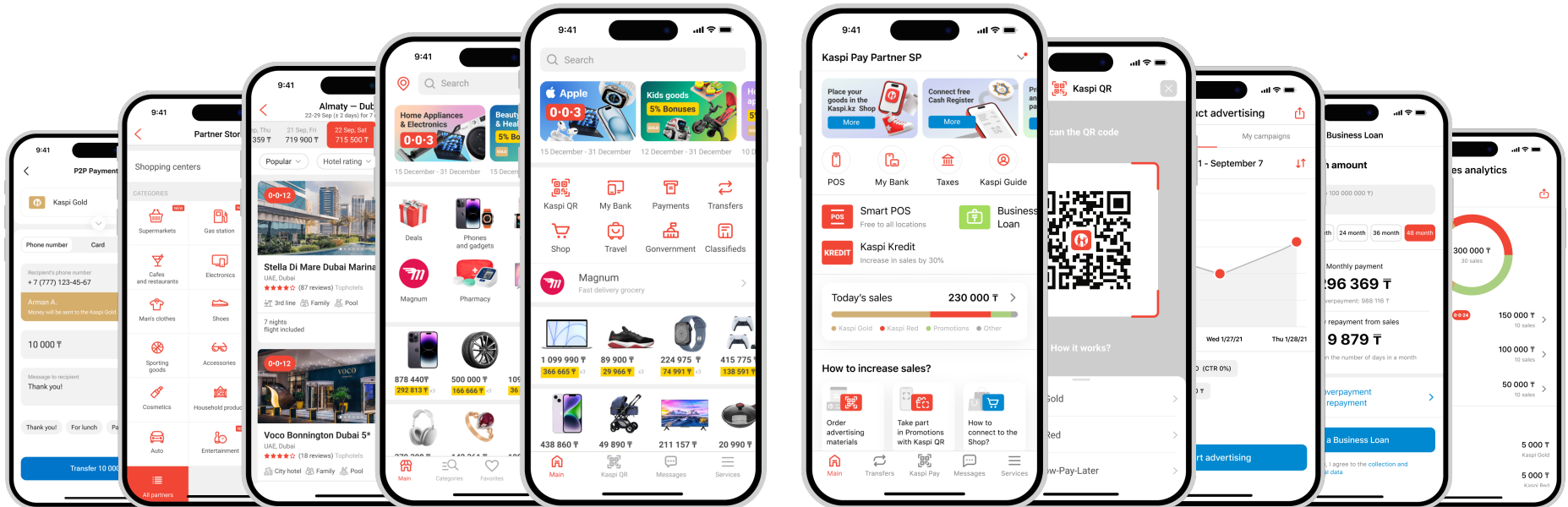


Kaspi.kz

2Q 2024 Results

Kaspi.kz Consumer Super App

Kaspi Pay Merchant Super App



22 July, 2024

Disclaimer

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. 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 of the e-Grocery 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; our ability to adequately obtain, maintain, enforce and protect our intellectual property and similar proprietary rights; evolving nature of Kazakhstan’s legislative and regulatory framework; our ability to obtain or retain certain licenses, permits and approvals in a timely manner; our ability to successfully remediate the existing material weaknesses 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; and risks related to other factors discussed under “Risk Factors” in the final prospectus relating to our initial public offering filed with the U.S. Securities and Exchange Commission on January 19, 2024.

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.

We've had a strong first half 2024

Revenue +36% YoY and Net Income +25% driven by strong Marketplace performance

Payments

+32% YoY
TPV

+23% YoY
Revenue

+22% YoY
Net Income

Marketplace

+62% YoY
GMV

+96% YoY
Revenue

+68% YoY
Net Income

Fintech

+43% YoY
TFV

+23% YoY
Revenue

+2% YoY
Net Income

Consolidated

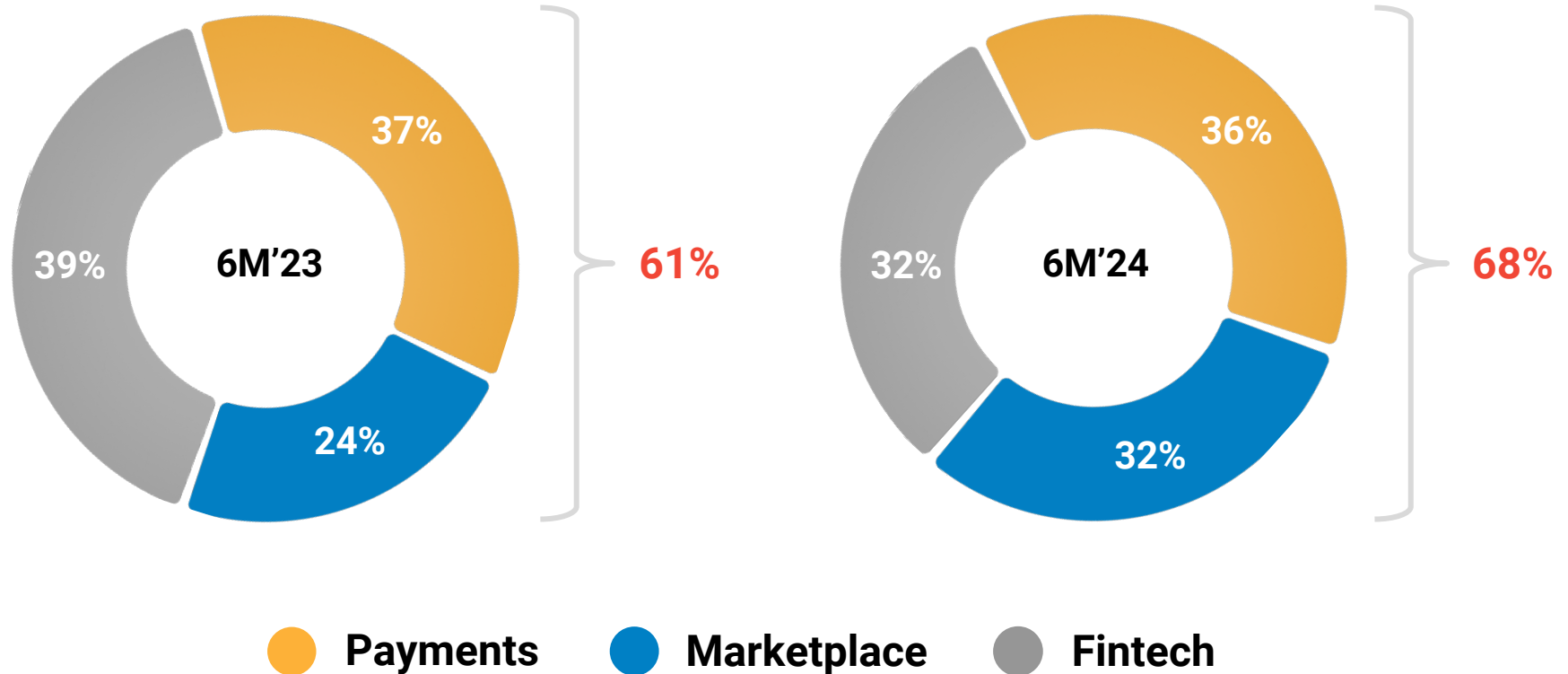
72
Monthly Transactions
per Active Consumer

+36% YoY
Revenue

+25% YoY
Net Income

Payments & Marketplace accounted for 68% of Net Income

Payments & Marketplace will remain the main drivers of long-term profits growth



e-Grocery GMV +99% YoY in 2Q'24

We will keep scaling by expanding existing dark stores plus 1 new dark store in Almaty

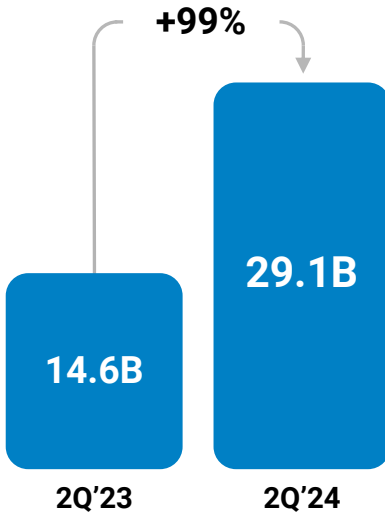
Active Consumers



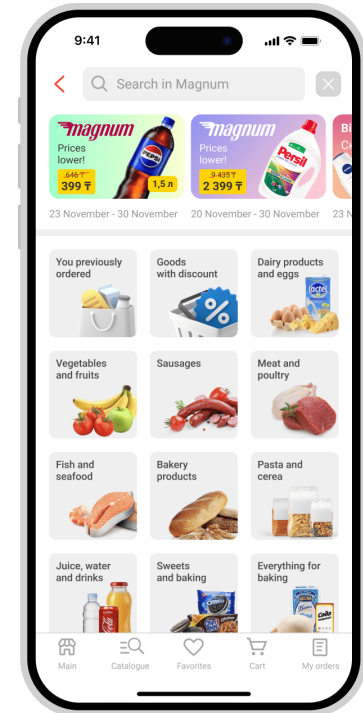
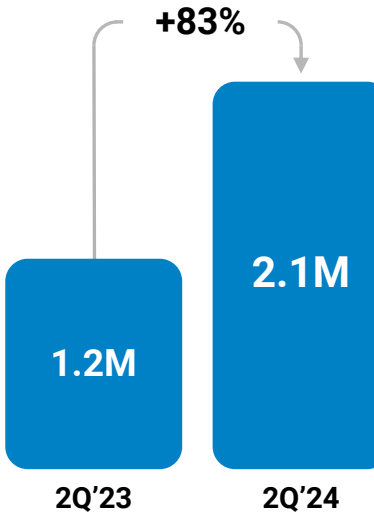
Average Ticket size KZT



e-Grocery GMV KZT



e-Grocery # of purchases⁽¹⁾

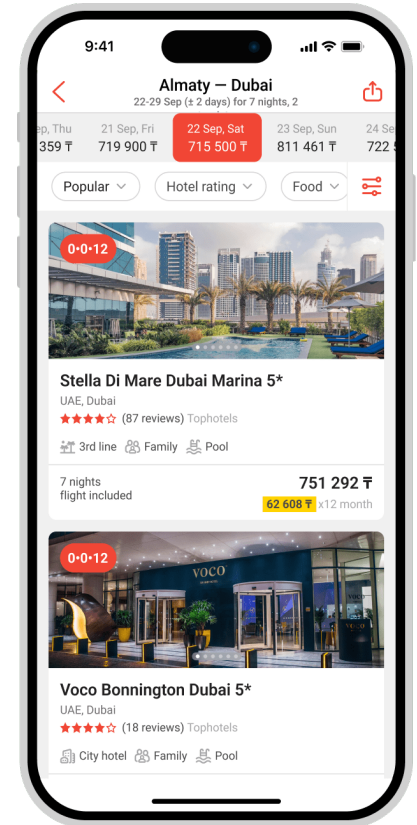
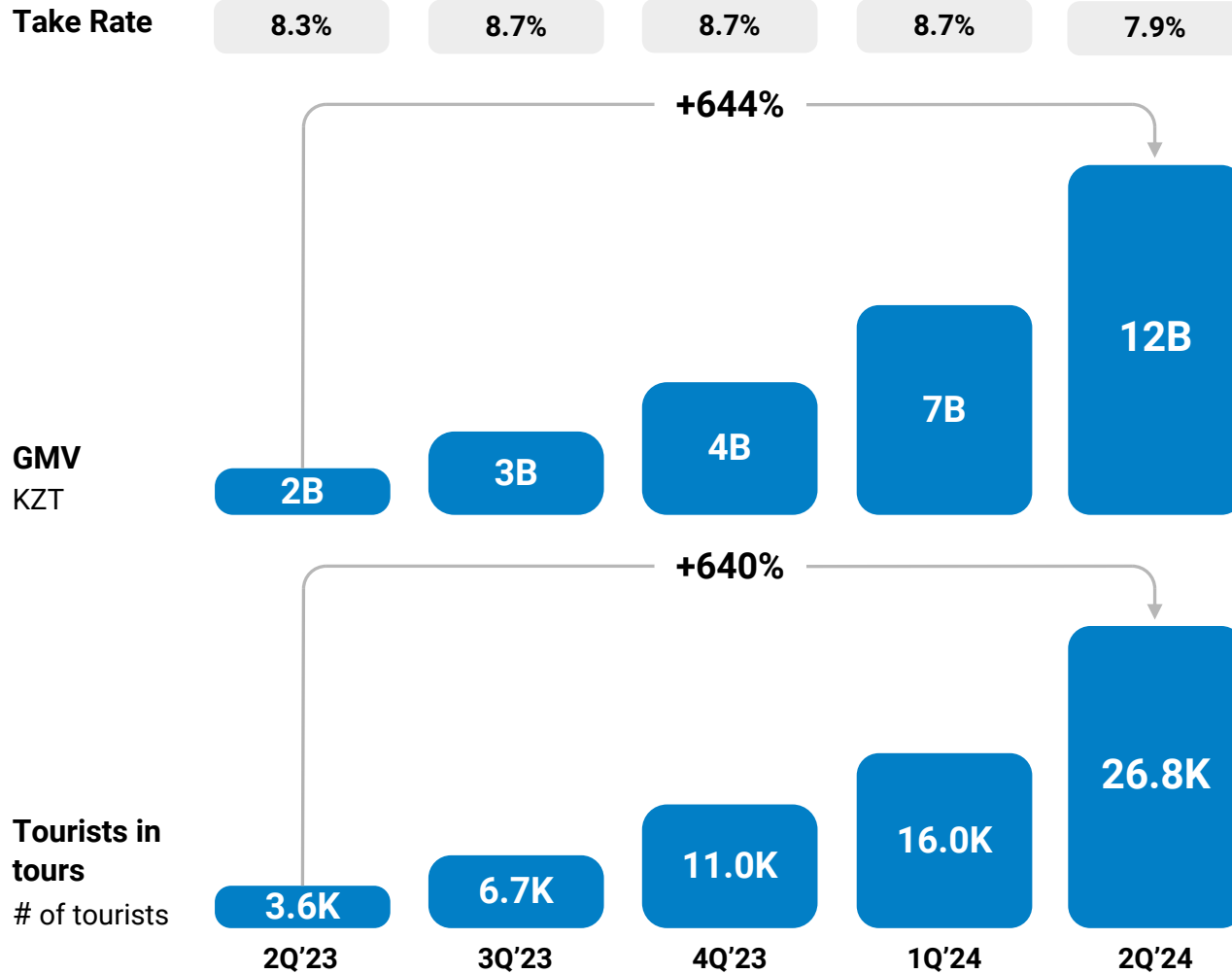


Source: Company data

Notes: 1. Total number of goods or services purchase transactions made by consumers within the e-Grocery business of Marketplace

Vacation packages GMV +644% YoY in 2Q'24

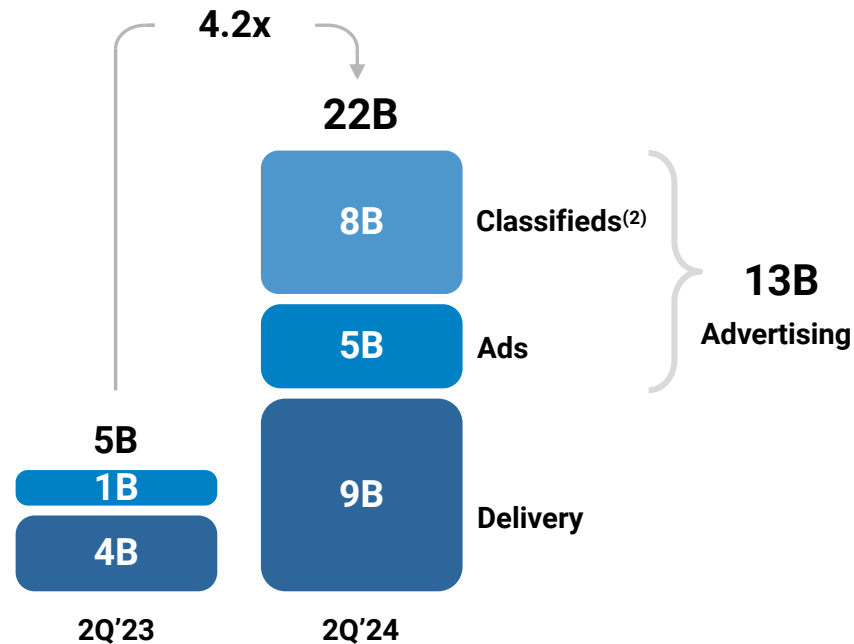
Growth due to strong seasonal offering. Tours boost Travel's growth & are Take Rate positive



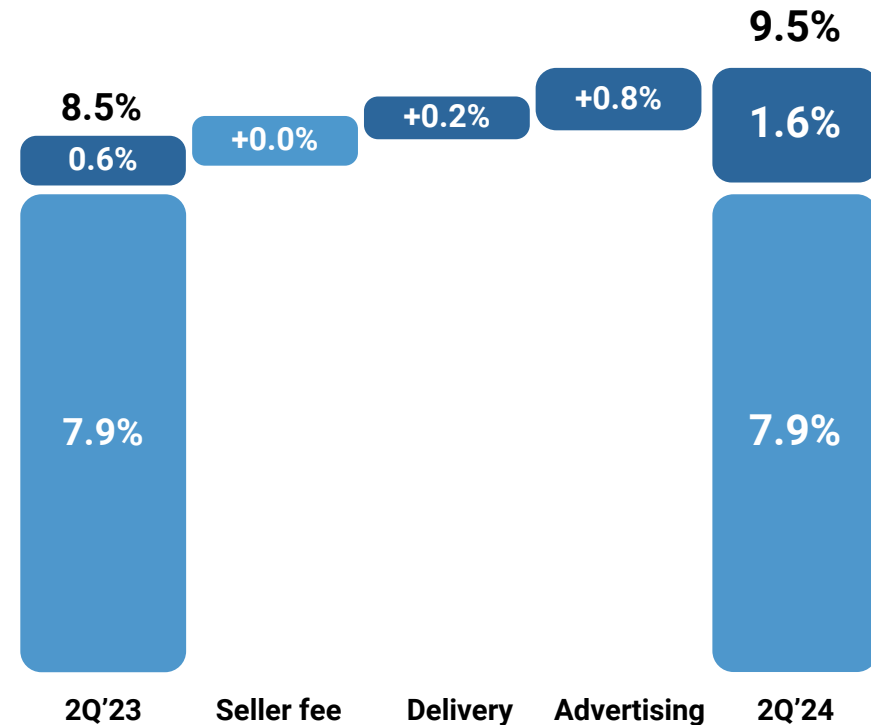
Advertising & Delivery revenue +4.2x YoY

Value Added Services growing fast & Marketplace Take Rate additive

Value added services
KZT



Marketplace GMV Take Rate ⁽¹⁾



● Seller fee ● Value added services

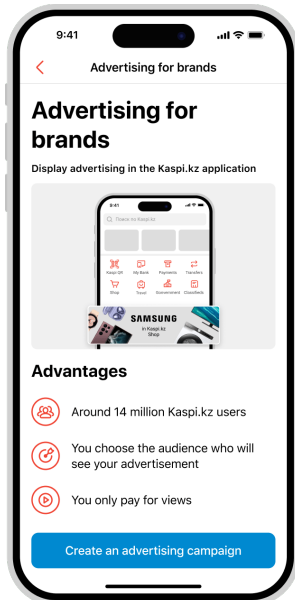
Source: Company data

Notes: 1. Take rate is calculated based on GMV 3P only
2. Classifieds revenue is represented mostly by services related to the promotion of listings on classifieds platforms of Kolesa.kz and Digital CL

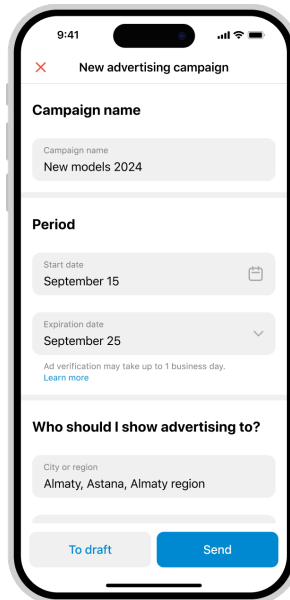
Brand Advertising launched

High user engagement, integrated payments & finance gives us a world-class ad product

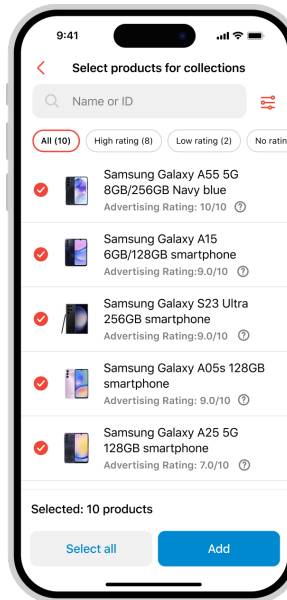
Increase brand awareness



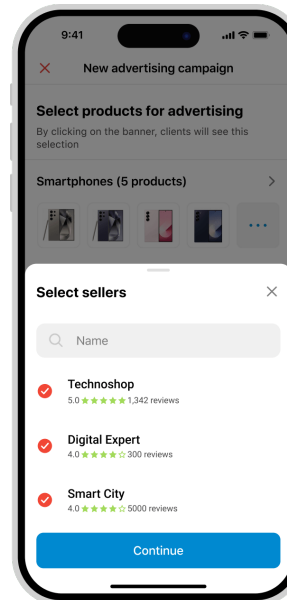
Create campaign



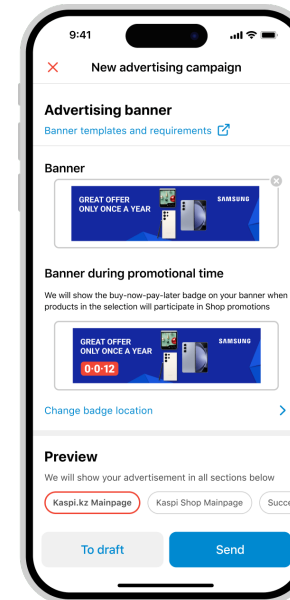
Selects products



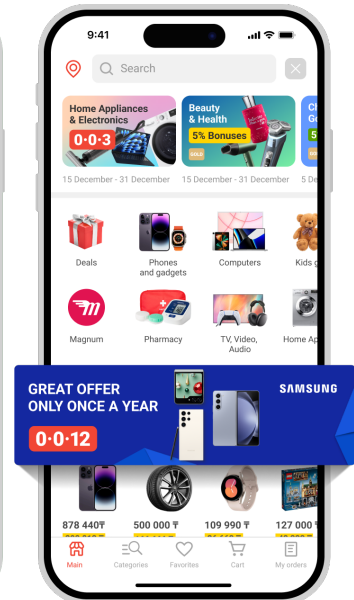
Selects sellers



Upload banners & preview



See you adds in the app

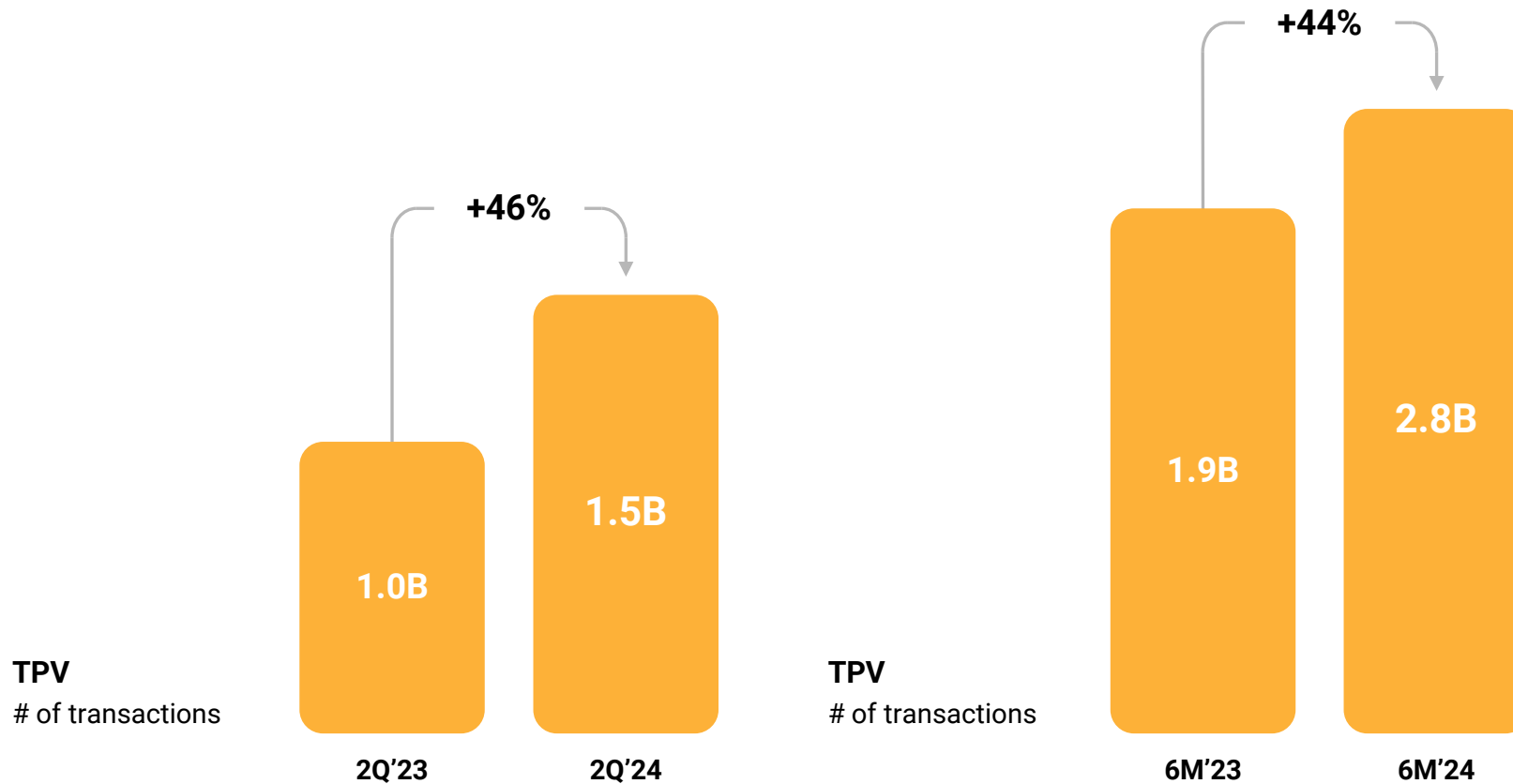


Payments Platform



TPV transactions +46% & +44% YoY in 2Q/1H'24

Kaspi QR, B2B Payments & Bill Payments are all contributing to fast transactions growth



TPV
of transactions

TPV
of transactions

TPV +32% & +34% YoY in 2Q/1H'24

B2B Payments is the fastest growing component of TPV & we expect this to remain the case

Take Rate

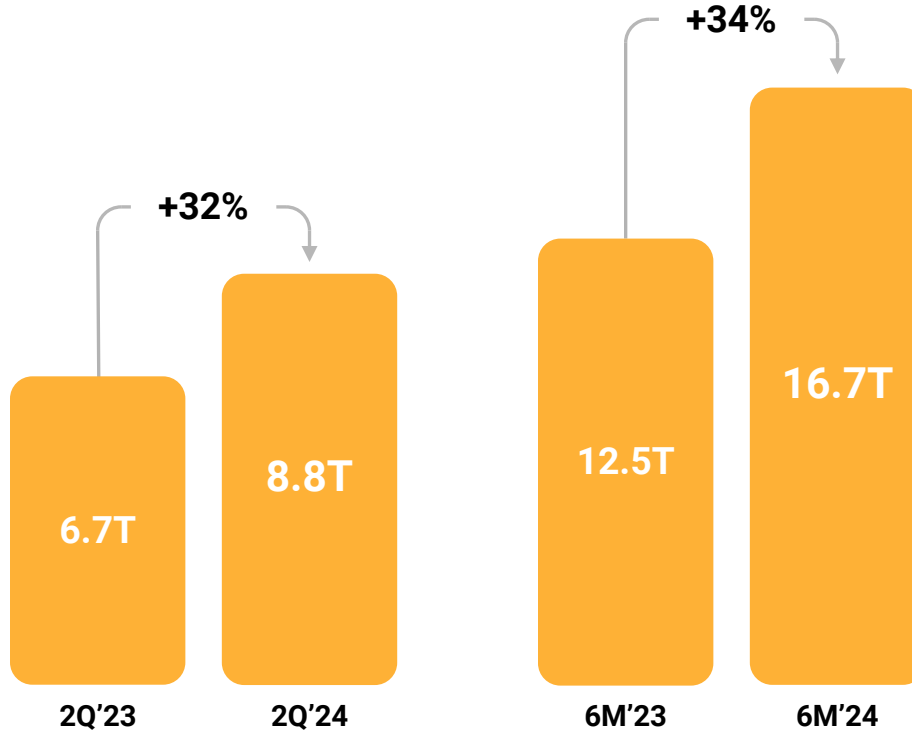
1.24%

1.18%

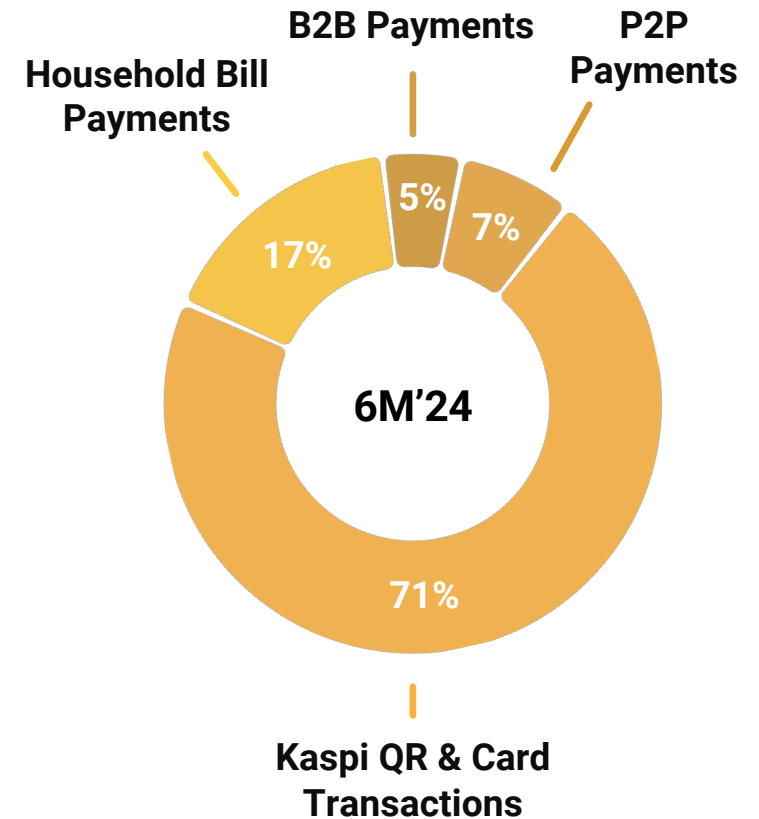
1.24%

1.19%

TPV
KZT



TPV breakdown

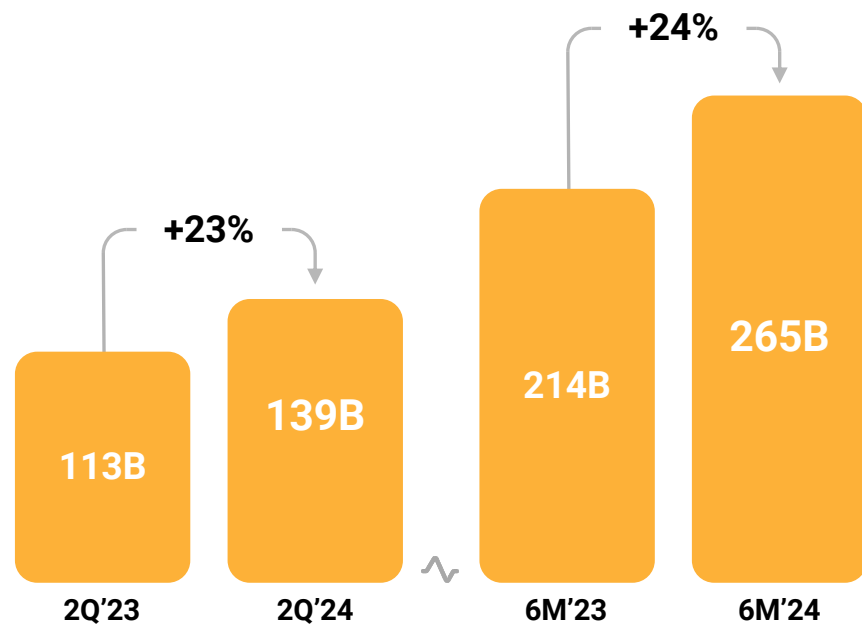


Payments Revenue +23% & Net Income +22% YoY in 2Q'24

Payments continues to deliver strong top-line growth & high profitability

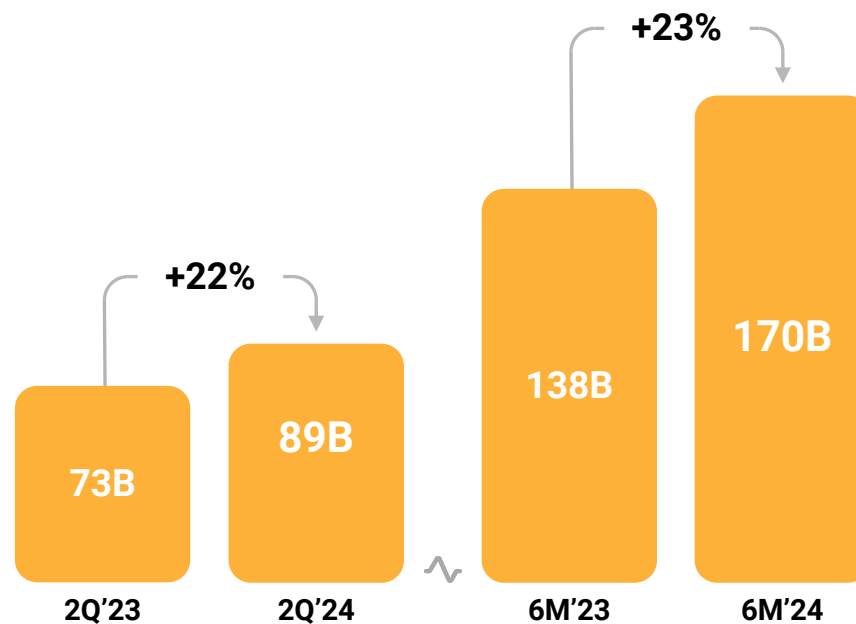
Revenue

KZT



Net Income

KZT

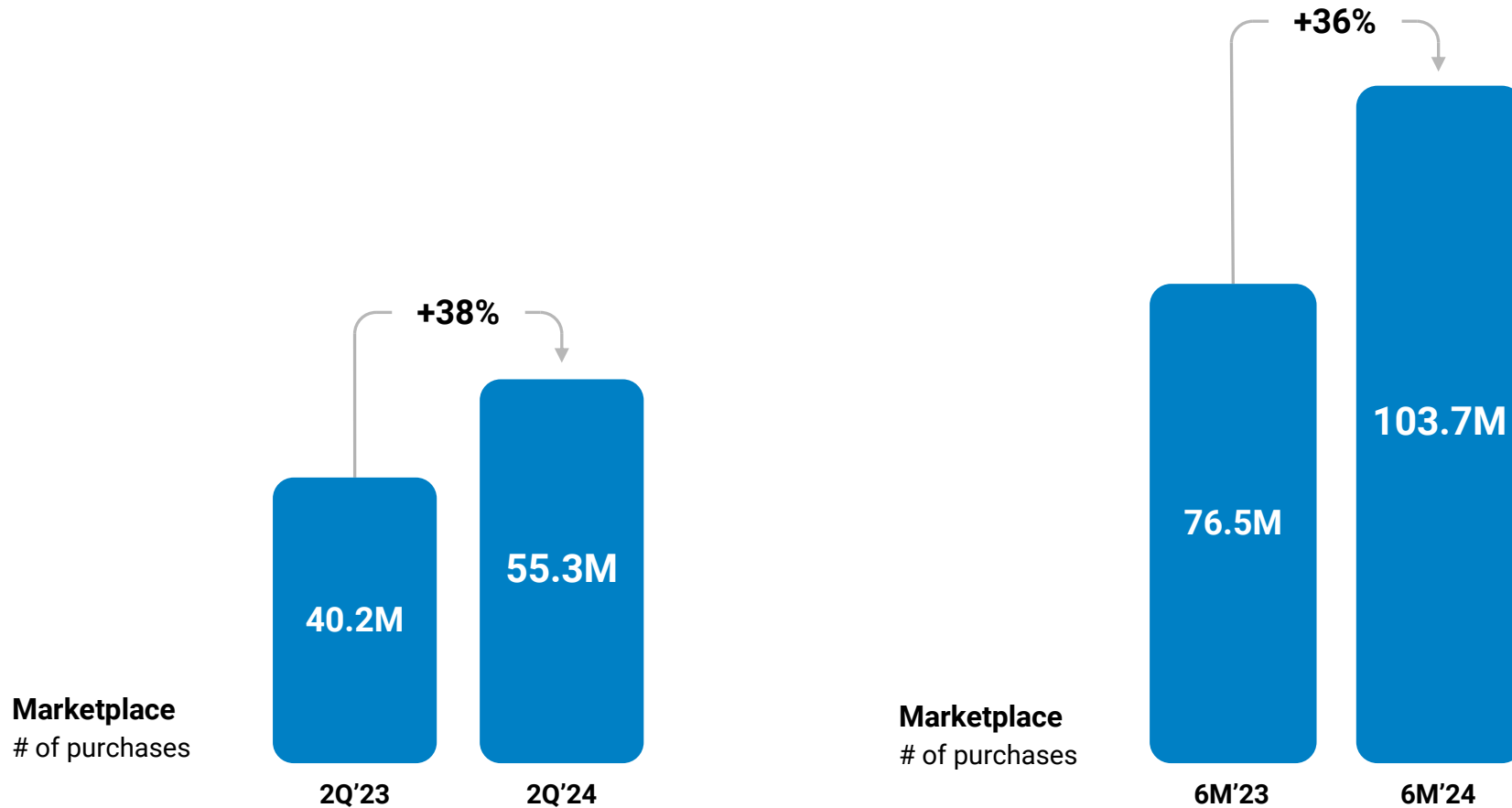


Marketplace Platform



Marketplace purchases +38% & +36% YoY in 2Q/1H'24

Marketplace is our fastest growing platform



Marketplace GMV +62% YoY & Take Rate all time high 9.5% in 2Q/1H'24

GMV is growing fast. VAS & Kaspi Juma are boosting Take Rate

Take Rate ⁽¹⁾

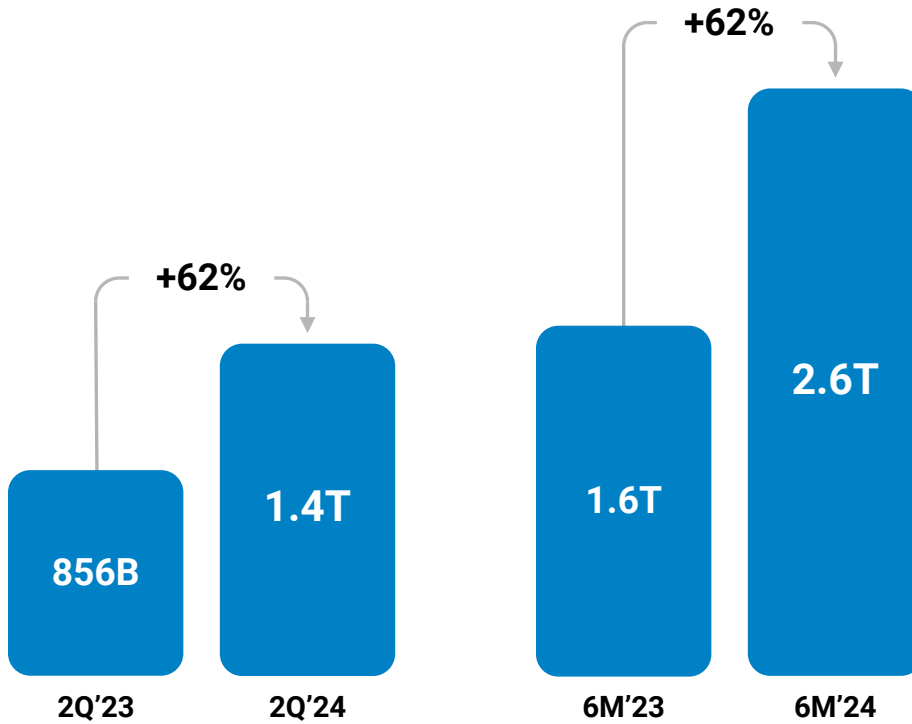
8.5%

9.5%

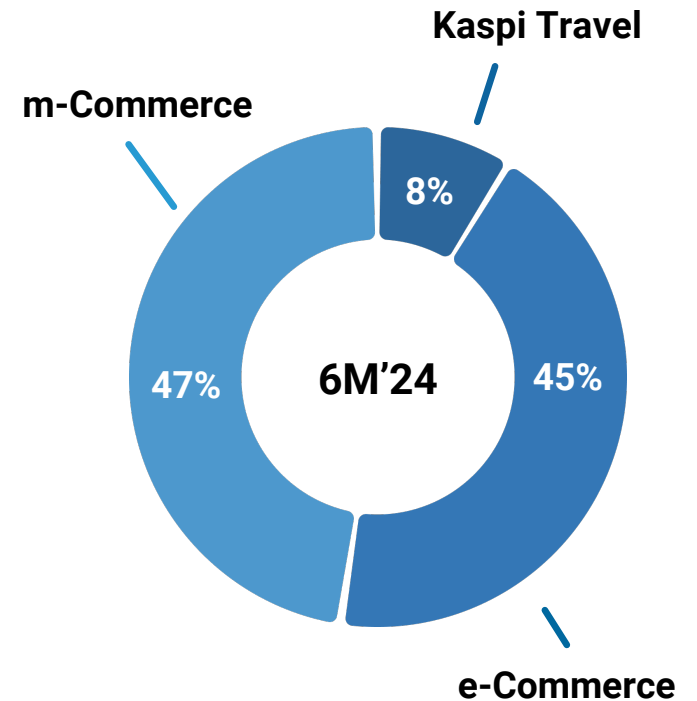
8.5%

9.5%

GMV ⁽²⁾
KZT



Marketplace GMV breakdown



Source: Company data

Notes: 1. Take rate is calculated based on GMV 3P only
2. Sum of GMV 3P and GMV 1P starting 1Q'23

e-Commerce GMV +113% YoY & Take Rate all time high 11.3% in 2Q'24

Kaspi Delivery & Advertising boosting e-Com Take Rate. e-Cars equivalent to 28% of GMV

Take Rate⁽²⁾

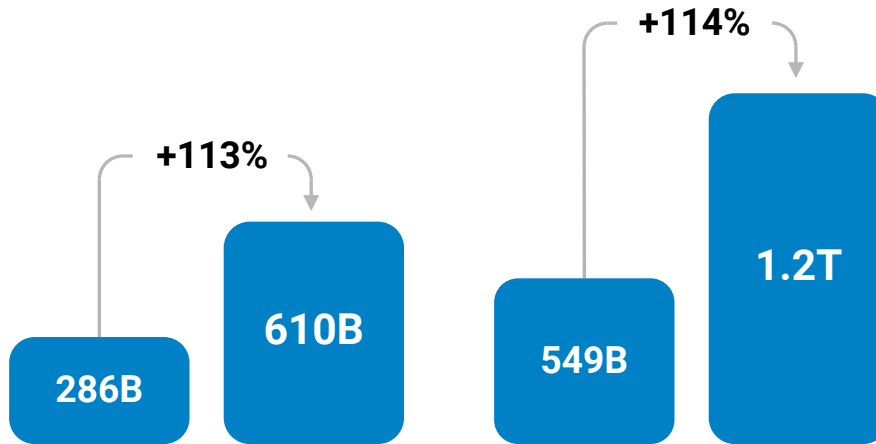
11.0%

11.3%

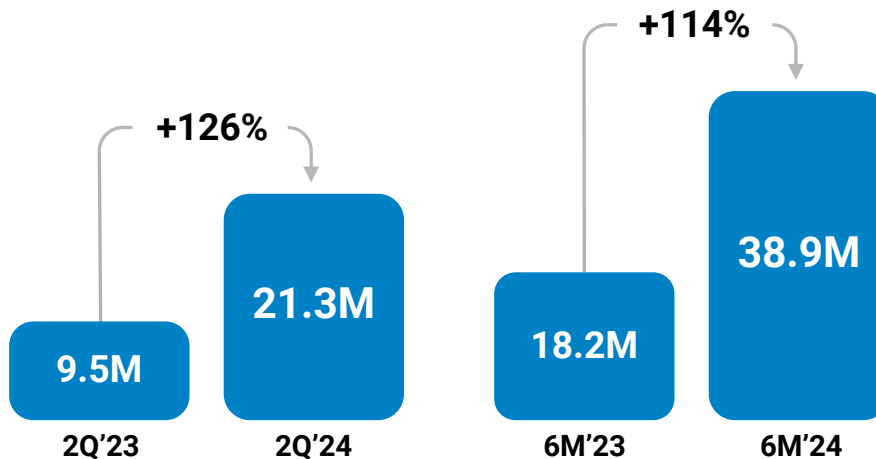
10.6%

11.2%

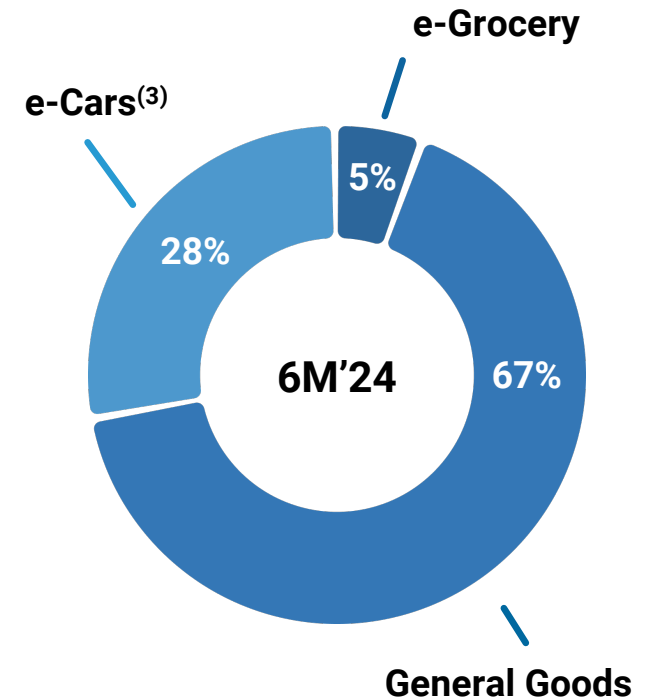
e-Commerce GMV KZT



e-Commerce # of purchases⁽¹⁾



e-Commerce GMV breakdown



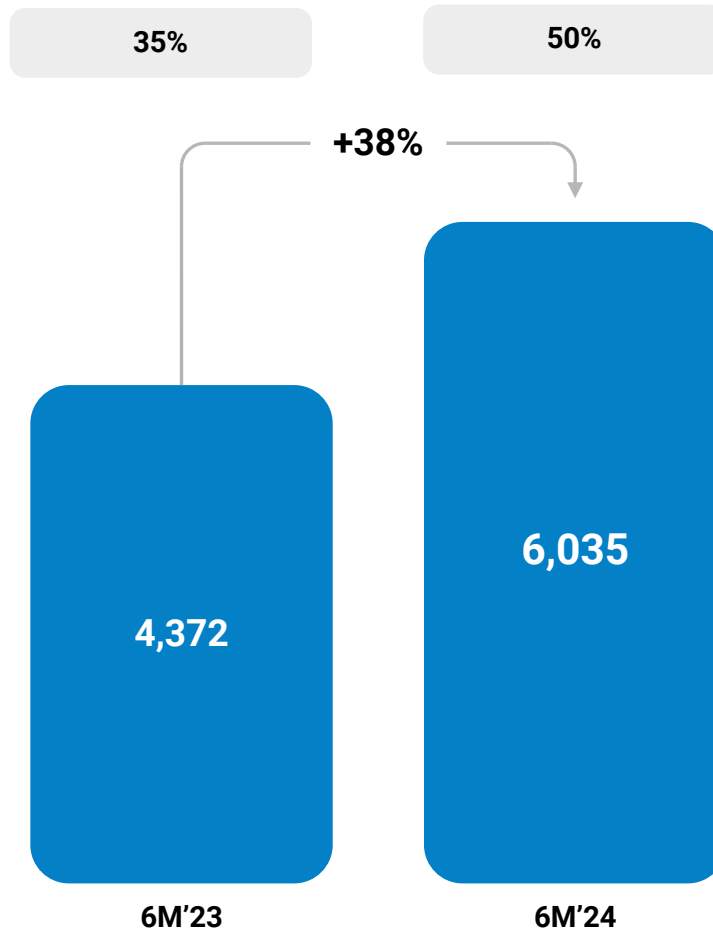
Source: Company data

Notes: 1. Number of orders
2. Take rate is calculated based on GMV 3P only
3. e-cars consists of Cars GMV 1P (KZT 25 bn) and GMV 3P related to Cars and auto parts (KZT 304 bn) for 6M'2024

Kaspi Postomats accounted for 50% of deliveries in 6M'24

Kaspi Postomats are hugely popular with consumers. Targeting 7,000 by end 2024

Share⁽¹⁾ in deliveries



of Postomats

6M'23

6M'24

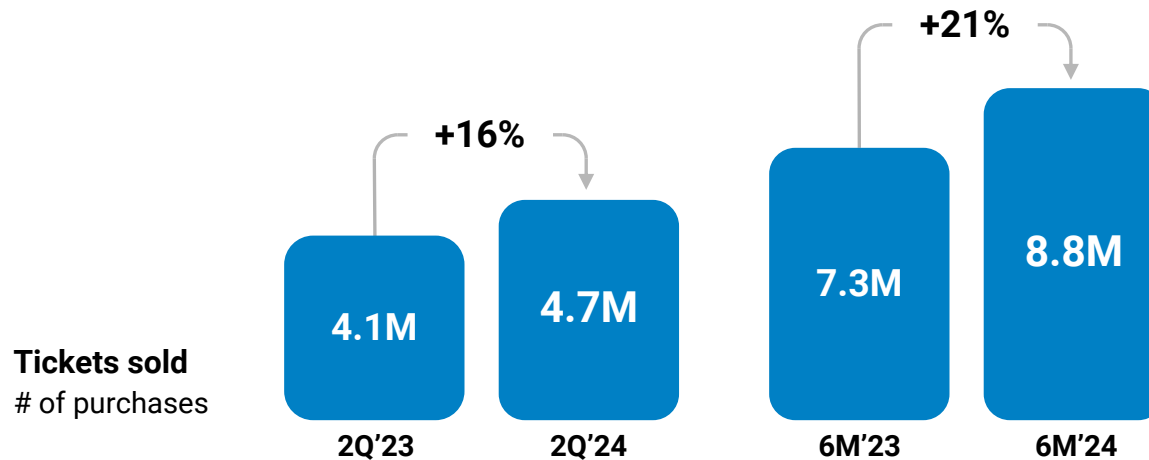
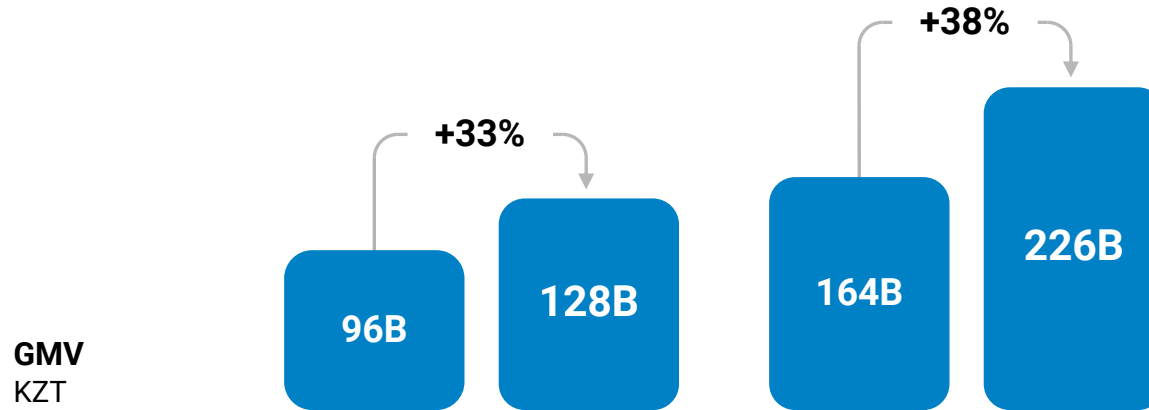
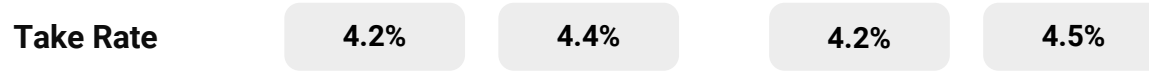


Source: Company data

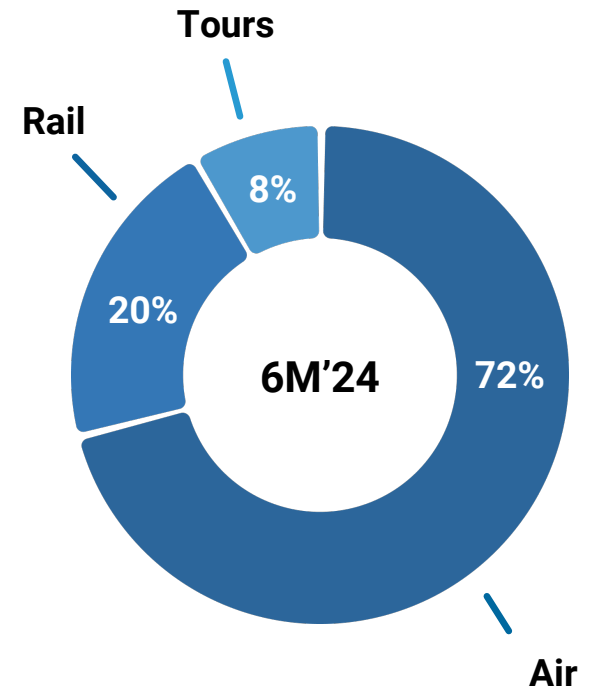
Notes: 1. Share of Postomats in deliveries is calculated for a group of 150 cities/towns where Postomats have been installed (excluding Magnum deliveries).

Kaspi Travel GMV +33% & 38% YoY in 2Q/1H'24

Take Rate up to 4.5% driven by Kaspi Tours



Kaspi Travel GMV breakdown



m-Commerce GMV +37% & 35% YoY in 2Q/1H'24. Take Rate all time high 9%

m-Commerce GMV momentum has accelerated in 1H'24 driven by Juma

Take Rate

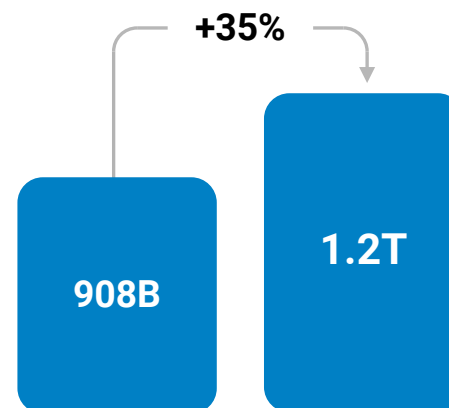
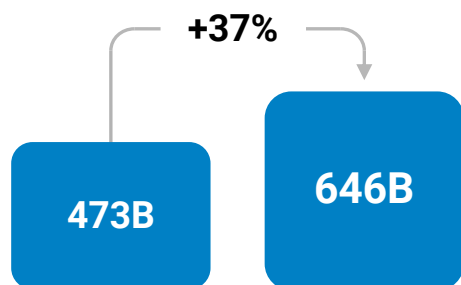
8.0%

9.0%

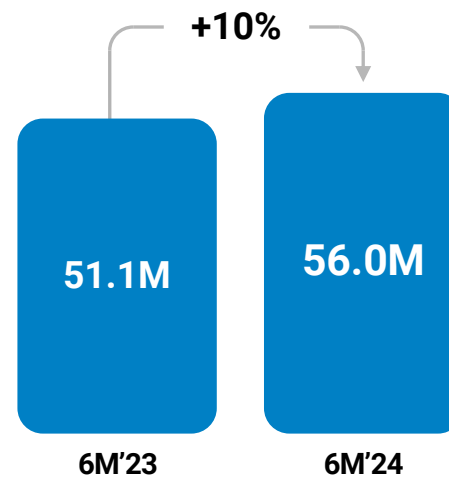
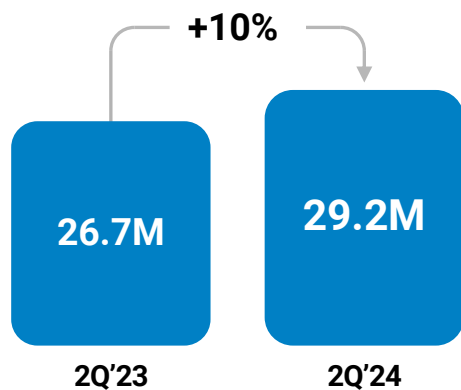
8.0%

9.0%

m-Commerce
GMV
KZT



m-Commerce
of purchases

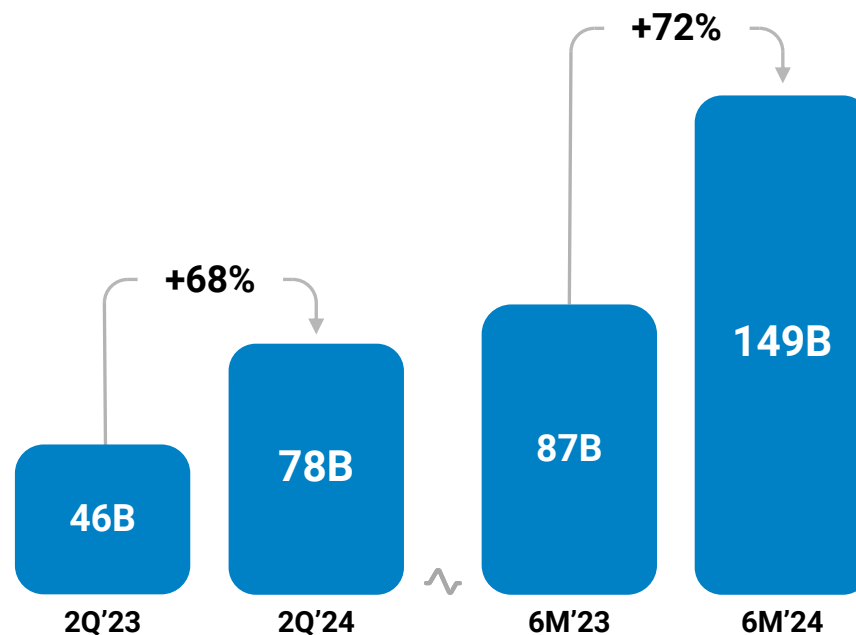
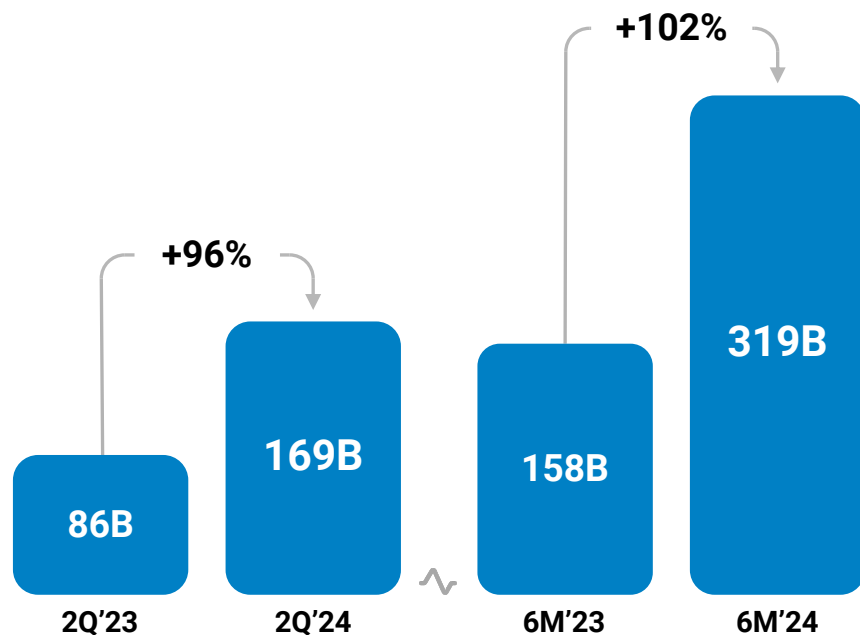


Marketplace Revenue +96% YoY & Net Income +68% YoY

Net Income growth remains fast even with investments into e-Grocery & e-Cars

Revenue
KZT

Net Income
KZT



Fintech Platform



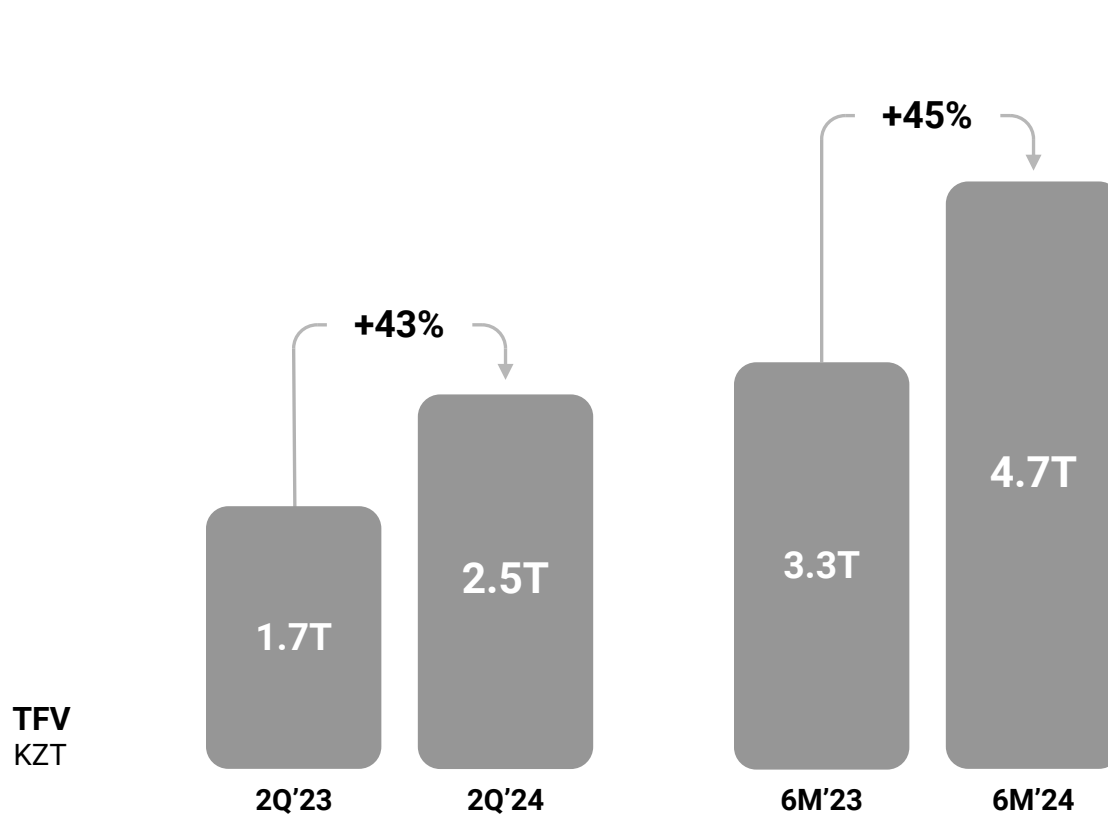
TFV origination at healthy levels & +45% YoY in 6M'24

Merchant & Micro Business Finance is our fastest growing Fintech product

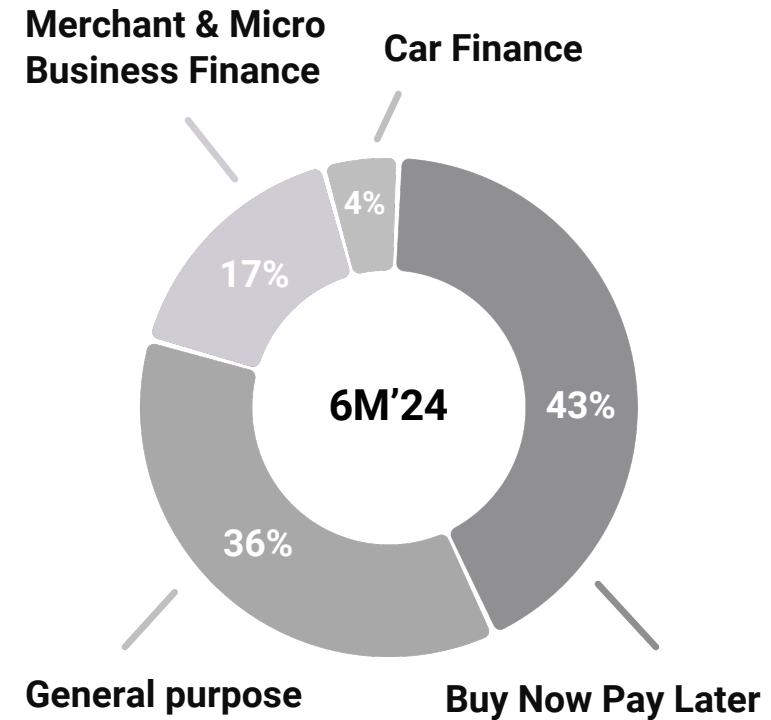
TFV to Average Net Loan
Portfolio Conversion Rate

2.2x

2.2x

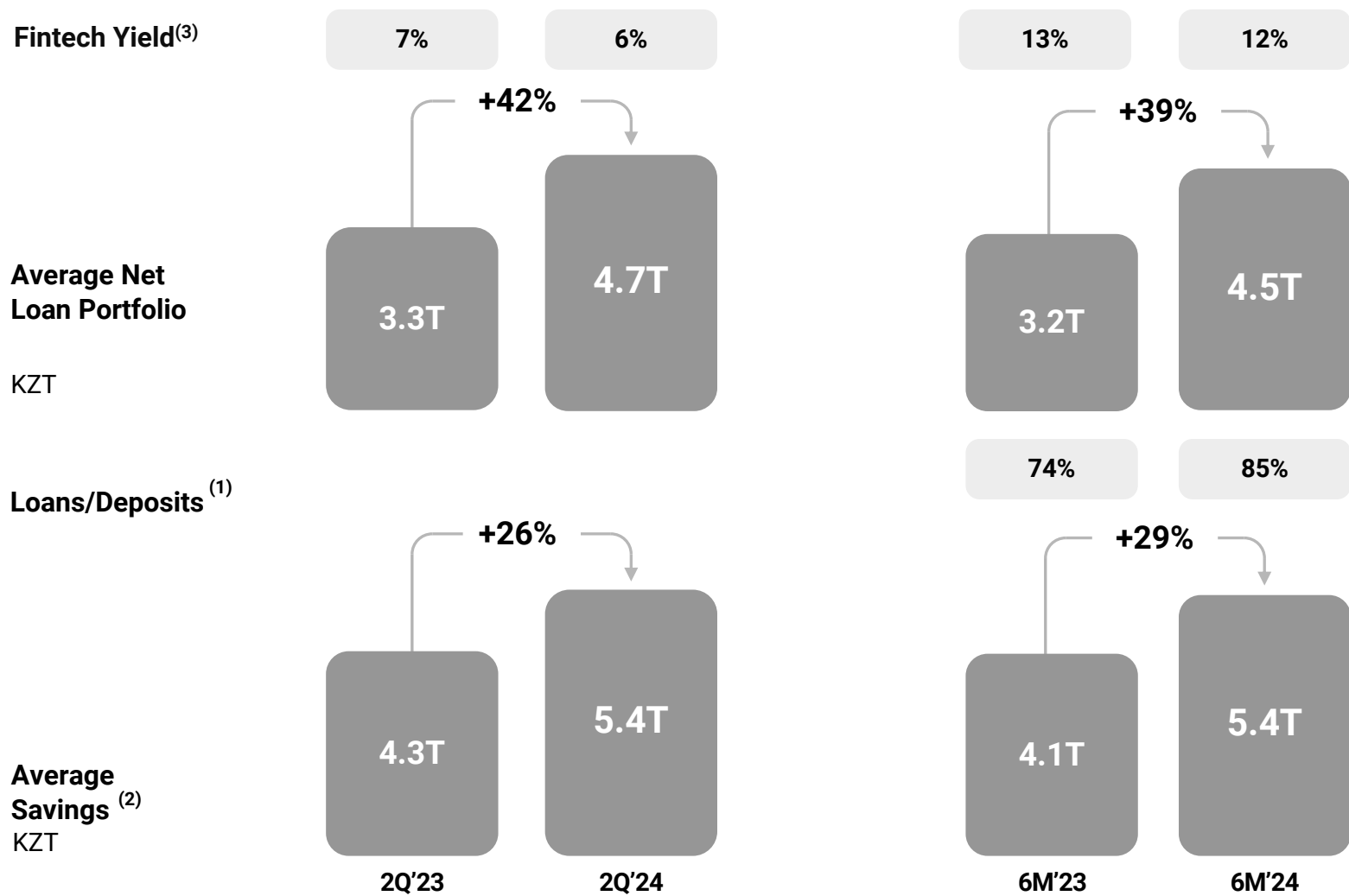


TFV breakdown



Average Net Loan Portfolio +39% YoY & deposits +29% YoY in 6M'24

Loan growth > deposit growth expected to contribute to higher Fintech NI growth from 3Q'24



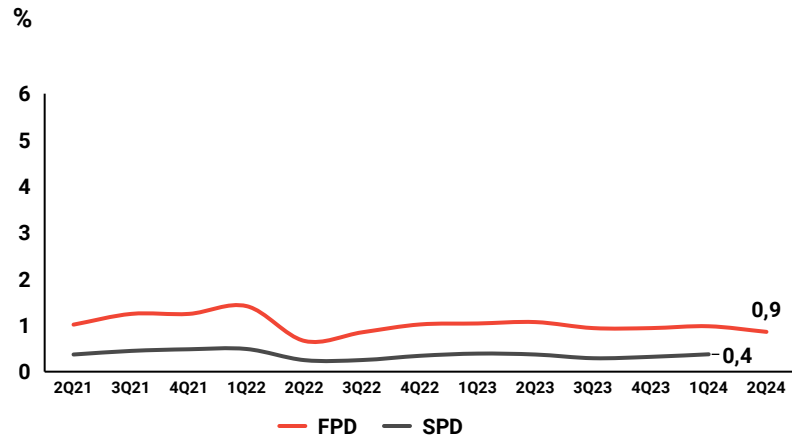
Source: Company data

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

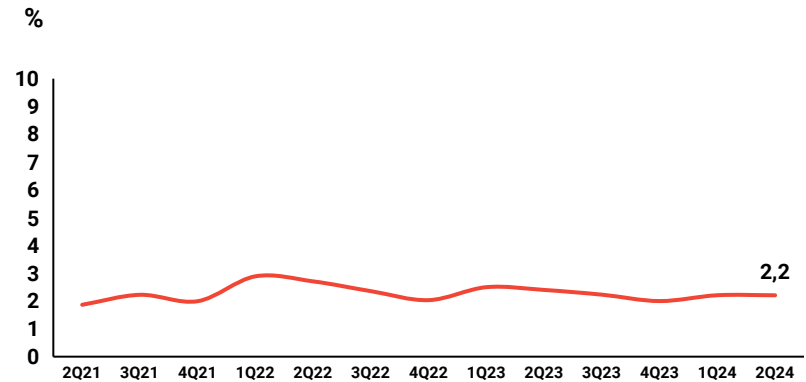
Our data & tech led risk management continues to prove itself

Credit risk metrics remain very strong

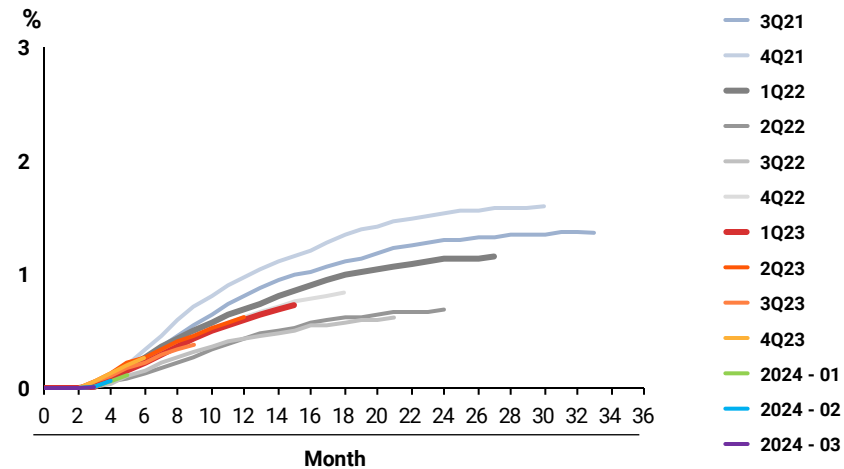
First and Second Payment Default⁽¹⁾



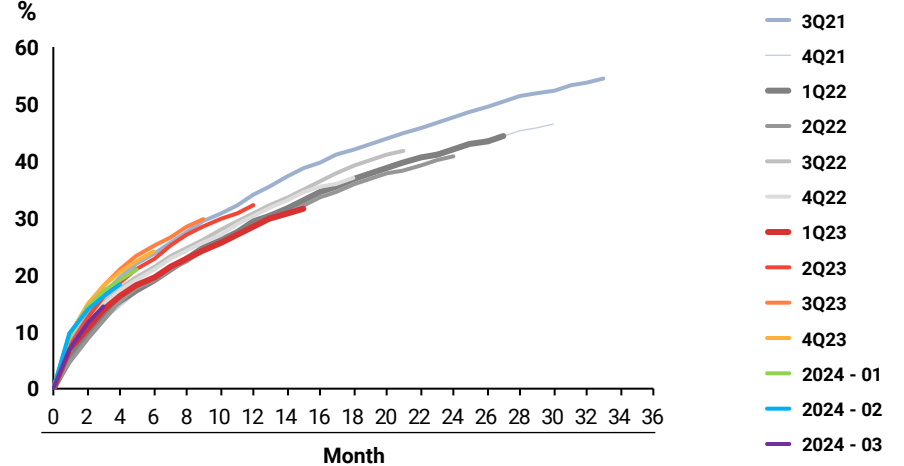
Delinquency Rate⁽²⁾



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

Cost of Risk of 0.6% in 2Q 2024 & underlying NPL trends stable

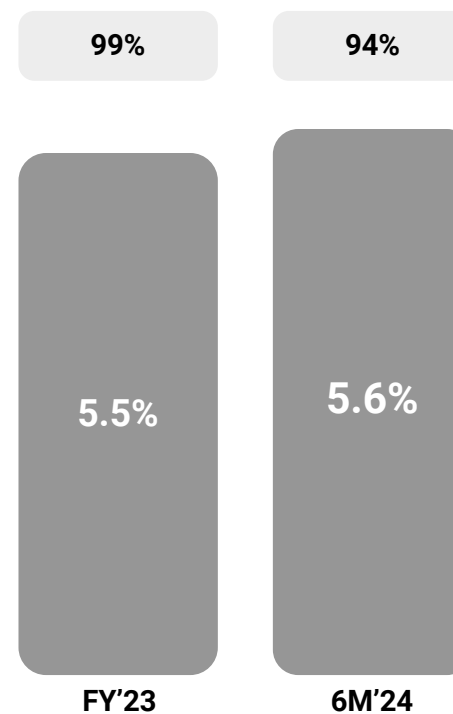
We see a healthy and predictable consumer and merchant environment

Cost of risk⁽³⁾



NPL⁽¹⁾ ratio

NPL Coverage⁽²⁾



Source: Company data

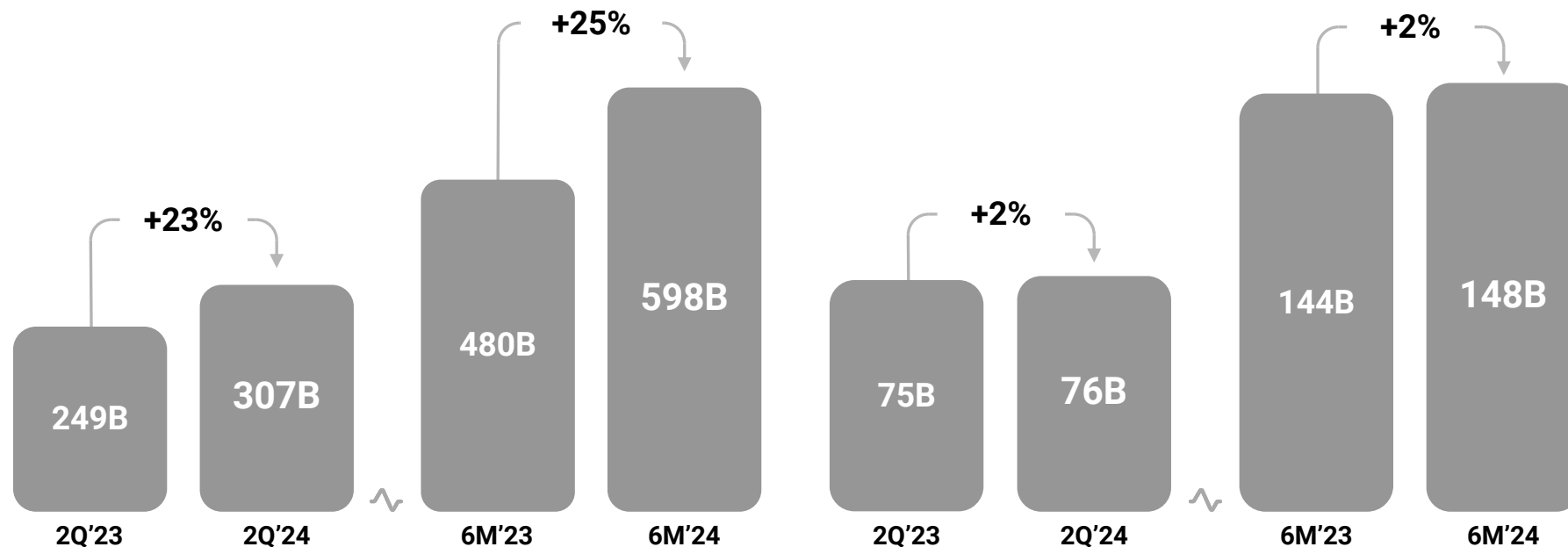
Notes
1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL
3. Calculated for the period, not annualized.

Fintech Platform Revenue +23% & +25% YoY in 2Q/1H'24. Net Income +2%

Lower Fintech profit growth in line with our FY24 guidance. Expected to accelerate in 3Q'24

Revenue
KZT

Net Income
KZT



Consolidated performance

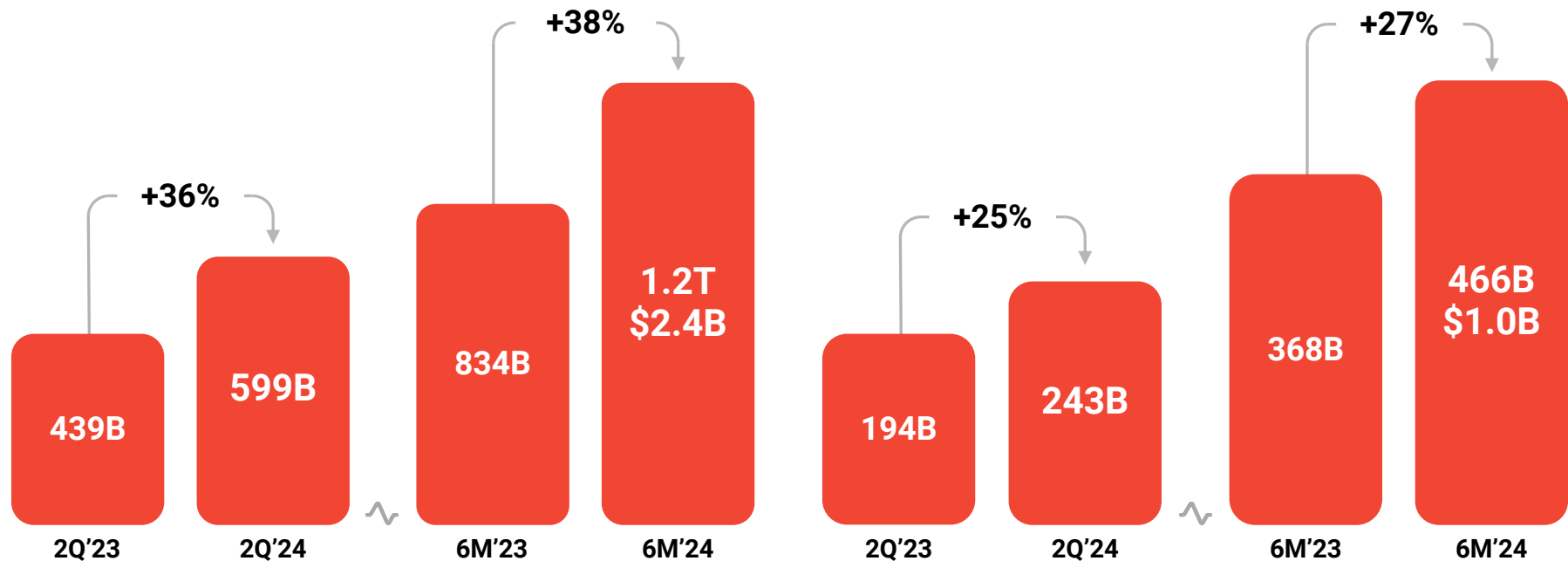


Growth across all our platforms has led to strong top & bottom-line results

Strong growth & profitability results from our business model's inherent network effects

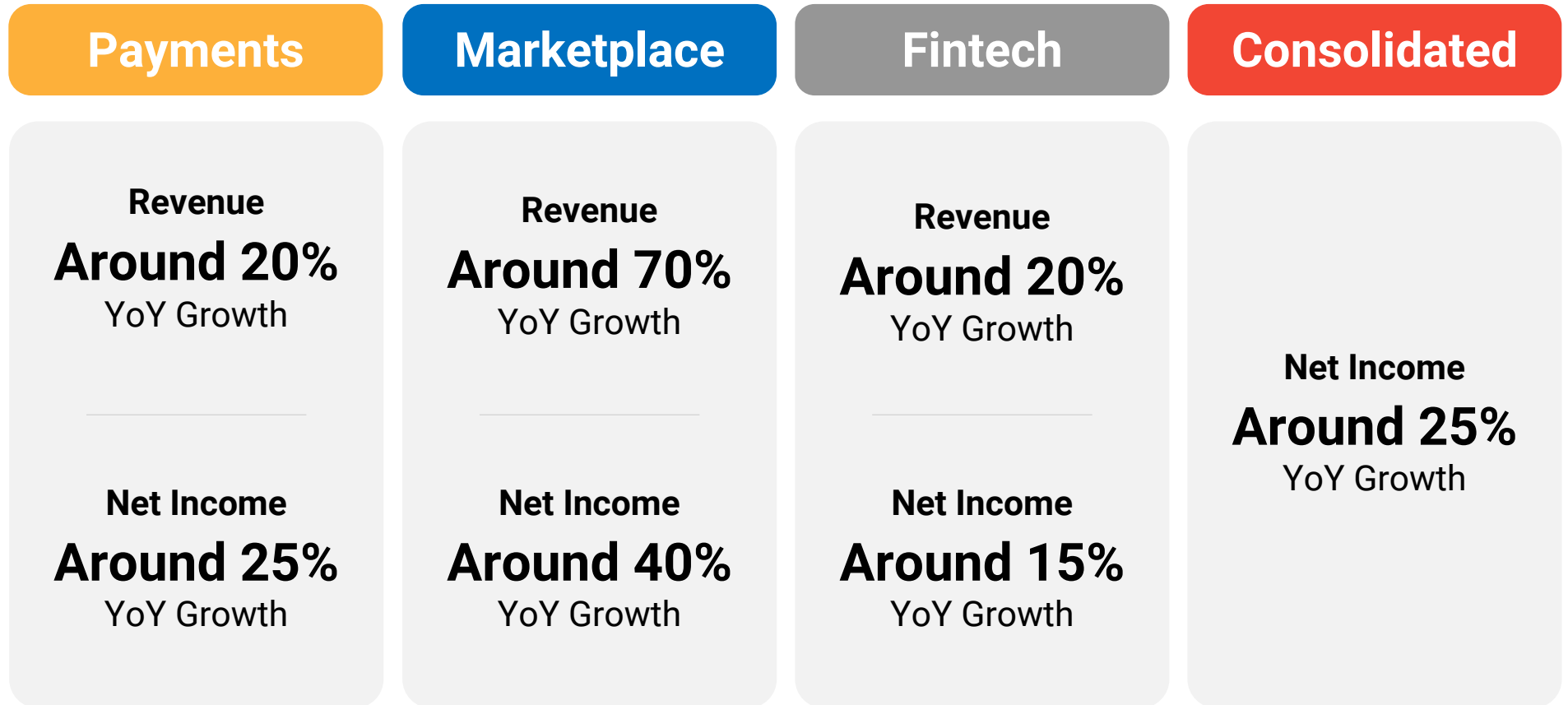
Revenue
KZT

Net Income
KZT



KZT 850/GDR dividend recommended, subject to shareholder approval

3Q'24 has started well. FY 2024 guidance reiterated⁽¹⁾





Kaspi.kz

Q&A

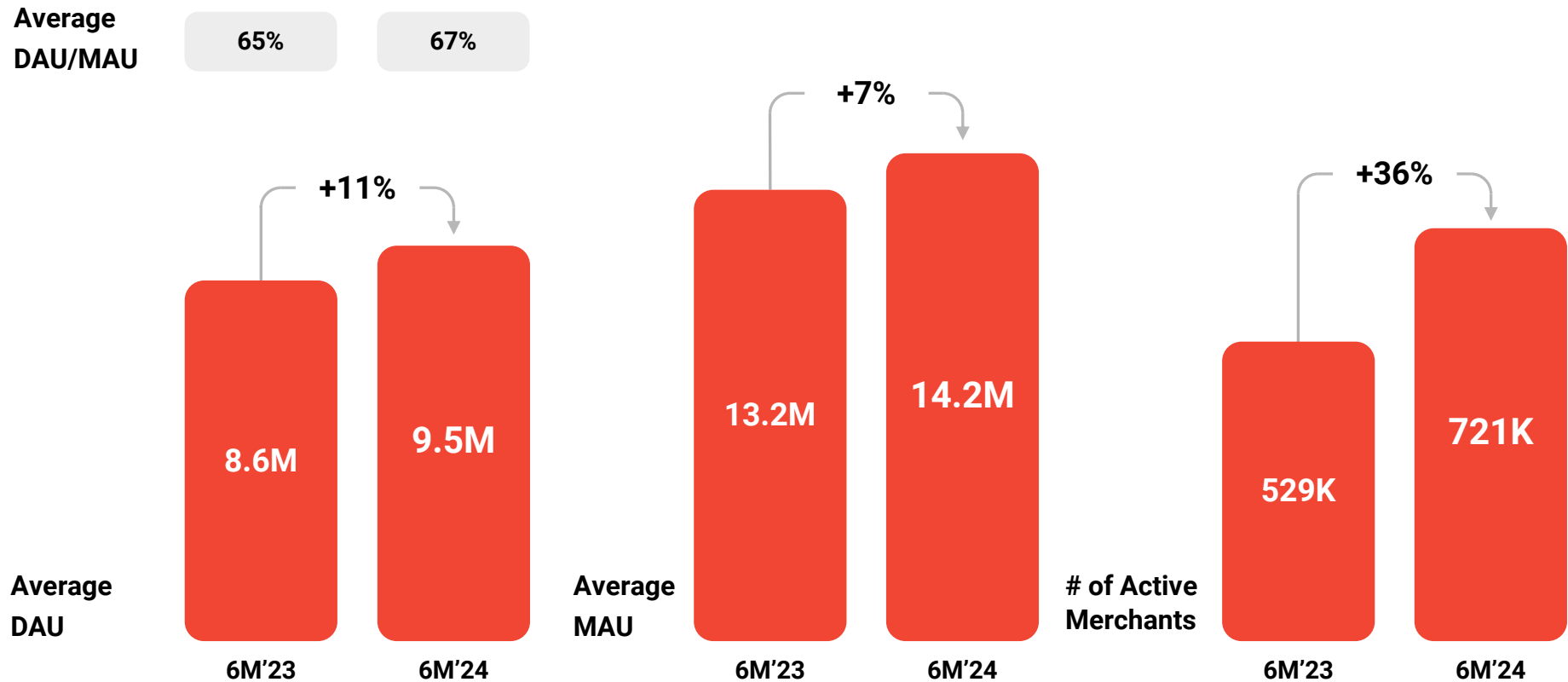


Appendix



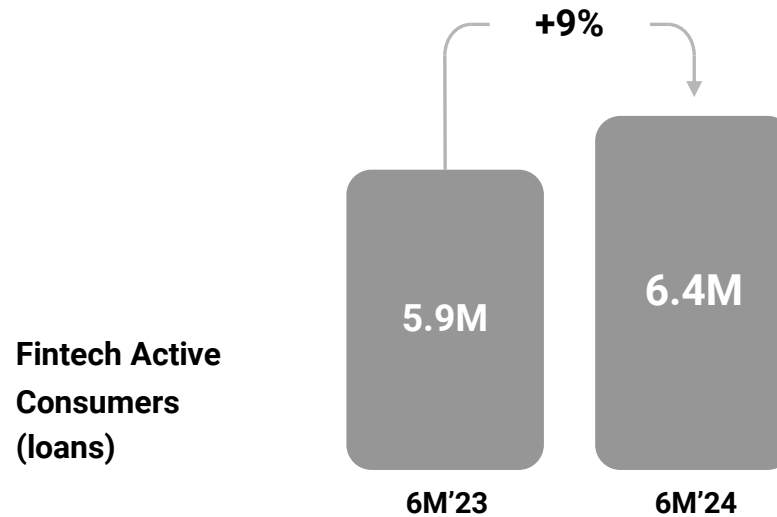
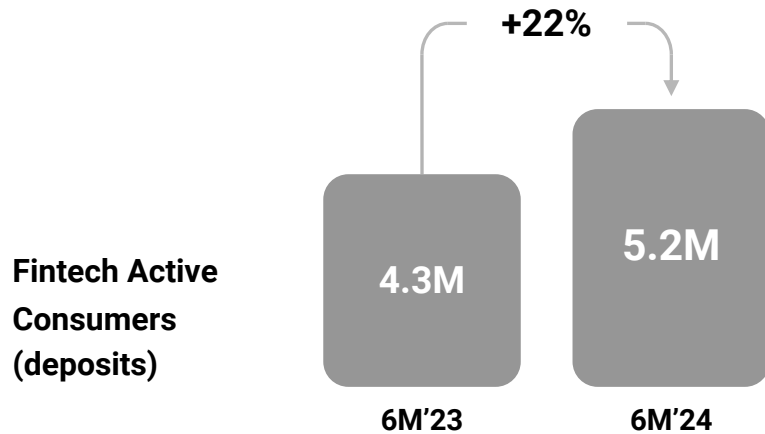
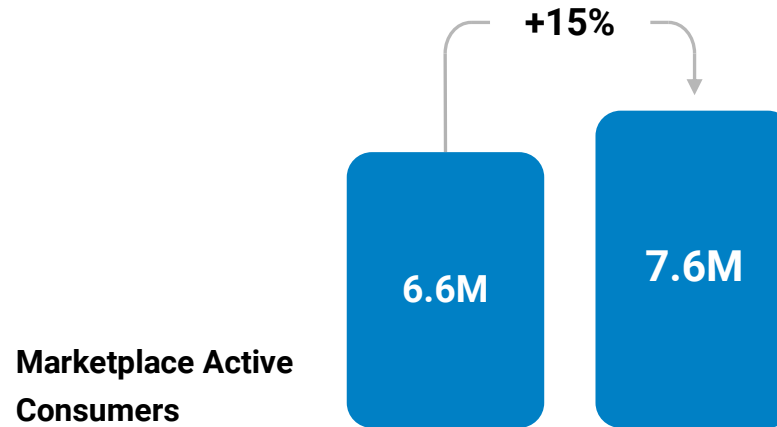
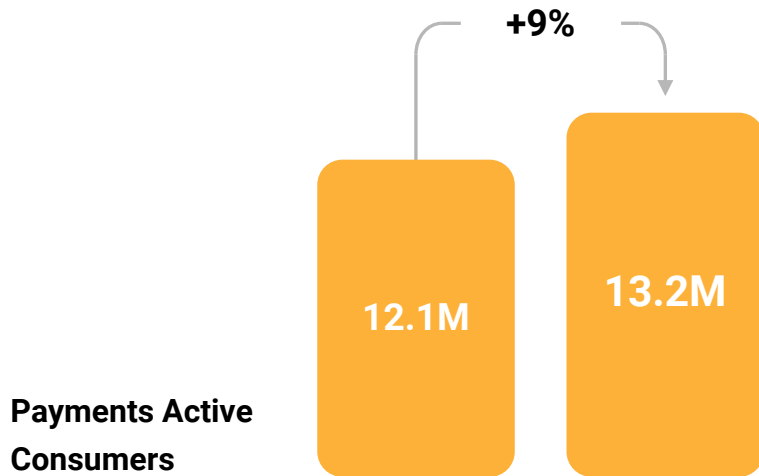
Average DAU +11% & high 67% Average DAU/Average MAU engagement

Kaspi.kz's consumer & merchant user base continues to grow



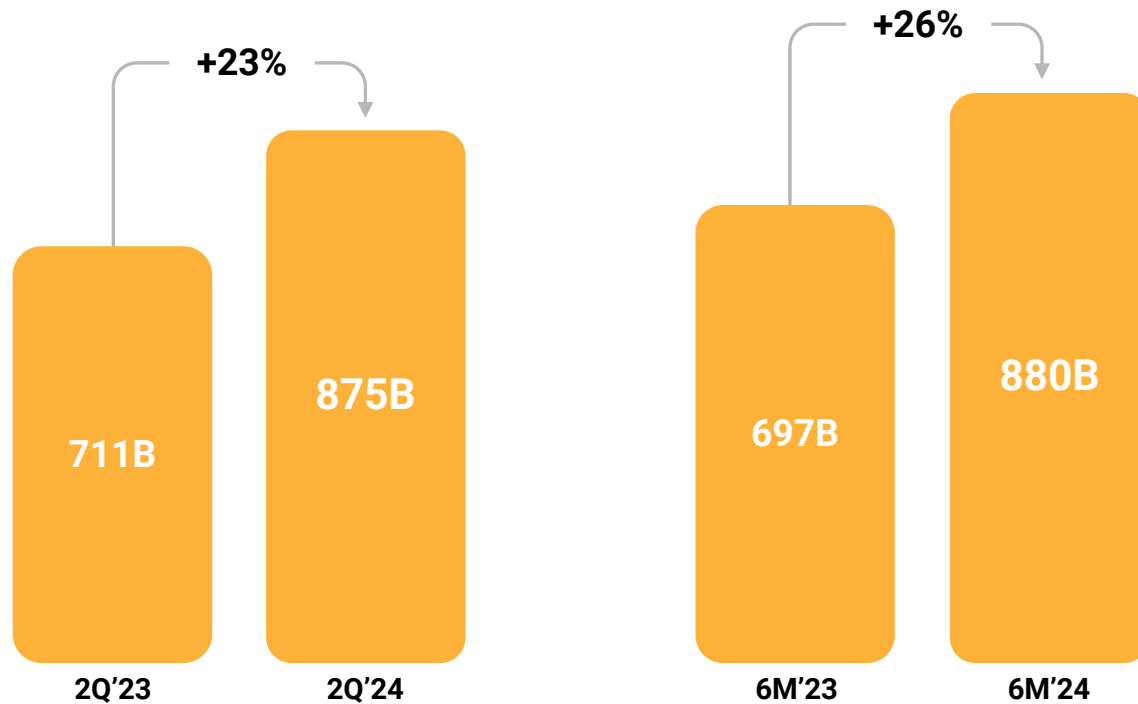
Kaspi.kz consumers grow across all segments

Marketplace consumers growing the fastest +15% YoY



Average balances on current accounts +26% YoY in 6M'24

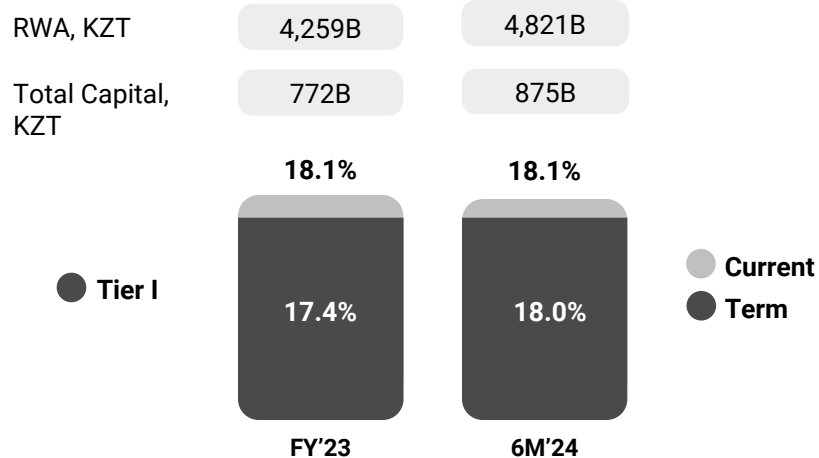
Growth in balances remains strong but can fluctuate QoQ



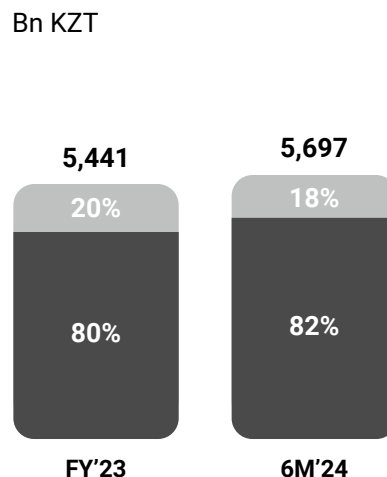
Average Balances on current accounts

Additional Fintech Platform metrics

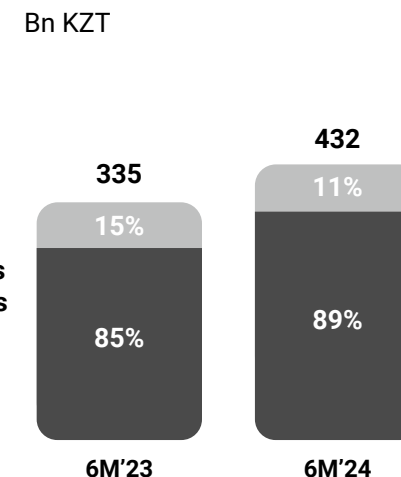
Basel III Capital Adequacy Ratio



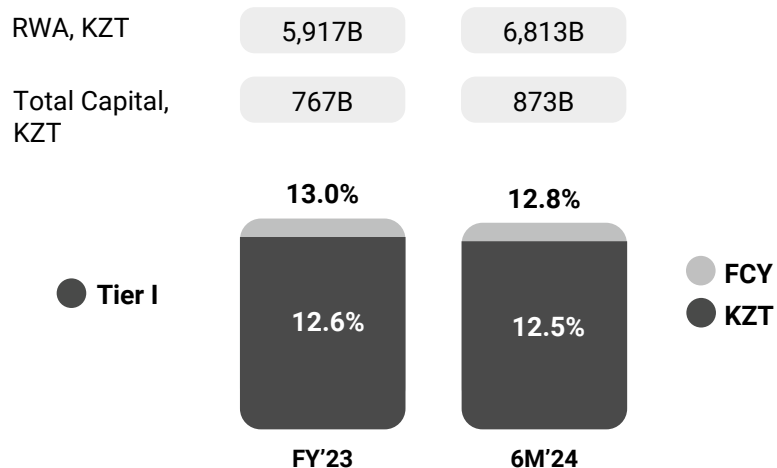
Deposits by type



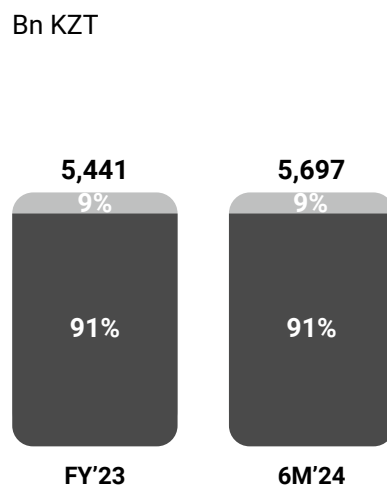
Interest revenue split (Fintech)



Regulatory Capital Adequacy Ratio



Deposits by currency



Consolidated Income Statement (unaudited)

	2Q 2023, KZT MM	2Q 2024, KZT MM	6M 2023, KZT MM	6M 2024, KZT MM	6M 2024, USD MM
Revenue	439,257	599,237	834,261	1,152,051	2,444
<i>growth, %</i>	-	36%	-	38%	-
Net Fee Revenue	218,906	302,913	415,454	578,065	1,226
Interest Revenue	200,118	249,836	385,438	490,137	1,040
Retail Revenue	13,092	40,104	21,106	75,674	161
Other gains (losses)	7,141	6,384	12,263	8,175	17
Costs and operating expenses	(205,563)	(302,950)	(392,961)	(586,667)	(1,244)
<i>growth, %</i>	-	47%	-	49%	-
% of revenue	46.8%	50.6%	47.1%	50.9%	-
Interest Expenses	(113,510)	(147,085)	(220,474)	(292,584)	(621)
Transaction Expenses	(6,881)	(7,078)	(12,840)	(13,409)	(28)
Cost of Goods Sold and Services	(35,988)	(72,620)	(67,336)	(135,698)	(288)
Technology & product development	(19,937)	(26,244)	(37,941)	(52,674)	(112)
Sales and marketing	(4,575)	(10,473)	(8,729)	(20,407)	(43)
General and administrative expenses	(5,901)	(7,773)	(11,679)	(15,165)	(32)
Provision expense	(18,771)	(31,677)	(33,962)	(56,730)	(120)
New income before tax	233,694	296,287	441,300	565,384	1,200
<i>growth, %</i>	-	27%	-	28%	-
margin, %	53.2%	49.4%	52.9%	49.1%	-
Income tax	(39,618)	(53,670)	(73,015)	(99,327)	(211)
Net income	194,076	242,617	368,285	466,057	989
<i>growth, %</i>	-	25%	-	27%	-
margin, %	44.2%	40.5%	44.1%	40.5%	-

Consolidated Balance Sheet (unaudited)

	31-Dec-2023, KZT MM	28-Jun-2024, KZT MM	28-Jun-2024, USD MM
Cash and cash equivalents	820,466	594,862	1,262
Mandatory cash balances with NBK	47,110	48,422	103
Due from banks	30,683	33,697	71
Investment securities and derivatives	1,377,772	1,294,151	2,745
Loans to customers	4,235,957	4,857,315	10,303
Property, equipment and intangible assets	174,346	186,984	397
Other assets	135,598	152,458	323
Total assets	6,821,932	7,167,889	15,204
Due to banks	154	27,020	57
Customer accounts	5,441,456	5,697,335	12,085
Debt securities issued	99,468	51,049	108
Other liabilities	115,272	99,158	211
Subordinated debt	62,369	62,348	132
Total liabilities	5,718,719	5,936,910	12,593
Issued capital	130,144	130,144	276
Treasury shares	(152,001)	(151,521)	(321)
Additional paid-in-capital	506	506	1
Revaluation (deficit)/ reserve of financial assets	9,719	(9,136)	(19)
Share-Based Compensation reserve	34,810	22,589	48
Retained earnings	1,054,945	1,206,734	2,560
Total equity attributable to Shareholders of the Company	1,078,123	1,199,316	2,544
Non-controlling interests	25,090	31,663	67
Total equity	1,103,213	1,230,979	2,611
Total liabilities and equity	6,821,932	7,167,889	15,204

Segment Revenue and Net Income (unaudited)

KZT mm	2Q'23	2Q'24	6M'23	6M'24
Results of Operations—Segments:				
Payment revenue	112,936	138,716	214,141	265,313
Marketplace revenue	85,985	168,606	158,316	319,056
Fintech revenue	249,472	307,485	480,194	598,086
Payment net income	72,902	88,636	137,592	169,644
Marketplace net income	46,160	77,546	86,612	148,888
Fintech net income	75,014	76,435	144,081	147,525

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
TFV to Average Net Loan Portfolio Conversion Rate	TFV for the prior 12 months divided by Average Net Loan Portfolio for the same period
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