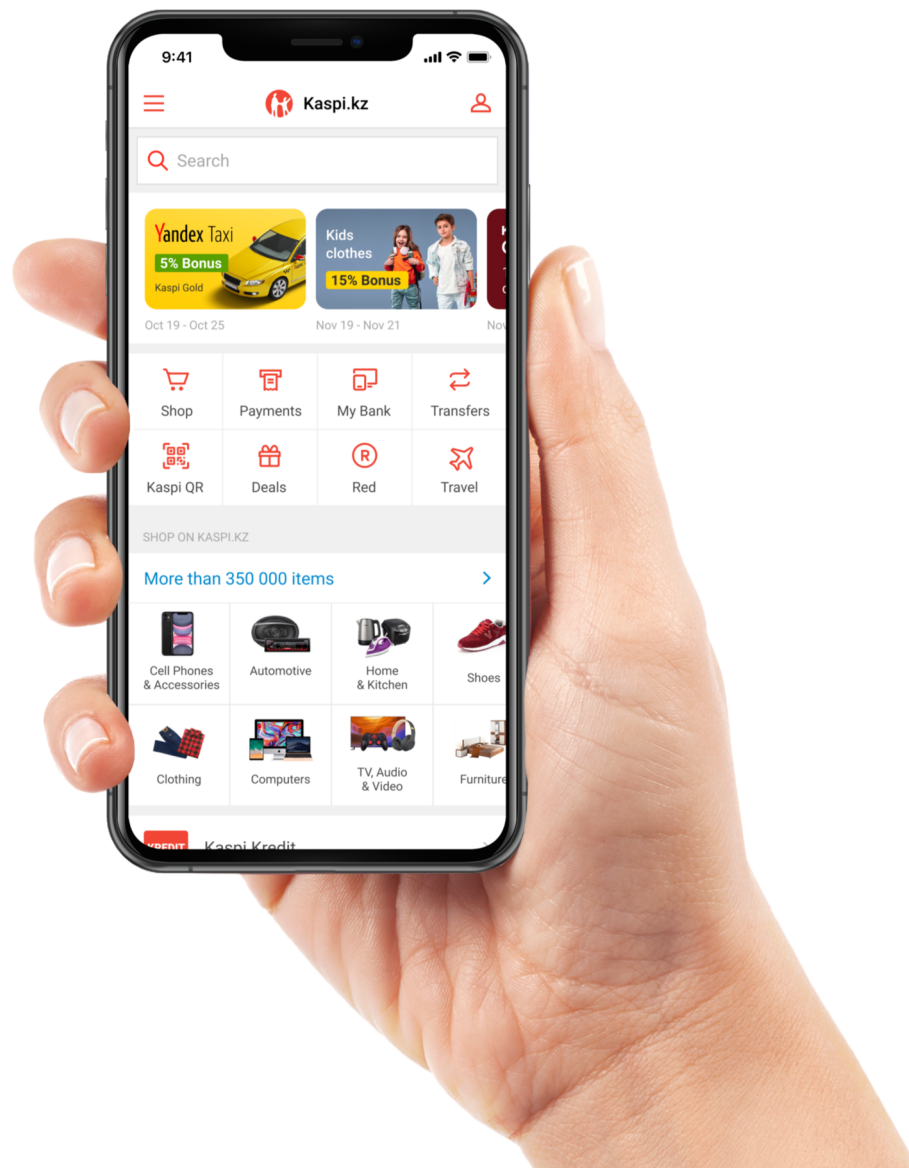




Third Quarter 2020 Results

November 2020



Overview



3Q 2020 highlights

Strong performance driven by expanding user base and rapid growth from Payments and Marketplace Platforms

Super App	Payments	Marketplace	Fintech
+68% YoY 8.5MM MAU	+189% YoY TPV	+48% YoY GMV	-14% YoY TFV
+172% YoY 4.3MM DAU	+86% YoY RTVP	+220% YoY e-Commerce GMV	+5% YoY Average Net Portfolio
51% DAU/MAU	+114% YoY Net Income	+71% YoY Net Income	+8% YoY Net Income

Kaspi.kz Super App – one app for multiple daily needs

Payments and Marketplace services growing fast

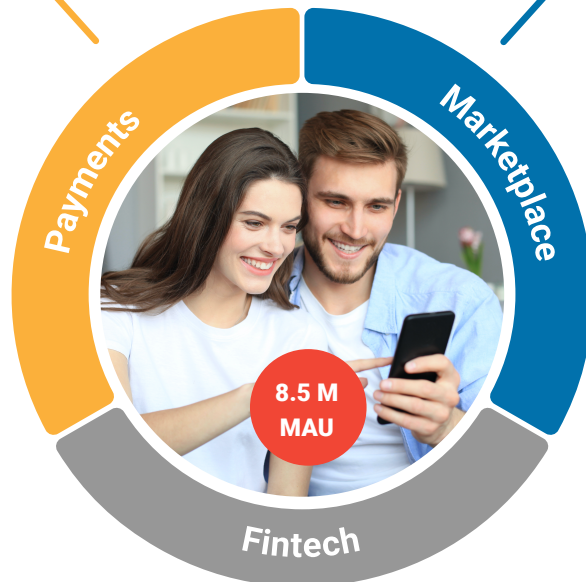
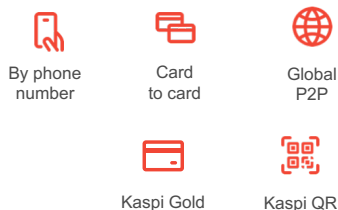
28 969 (+145% YoY)

Merchants (1)

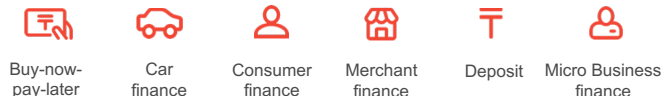


718MM (+212% YoY)

Number of transactions

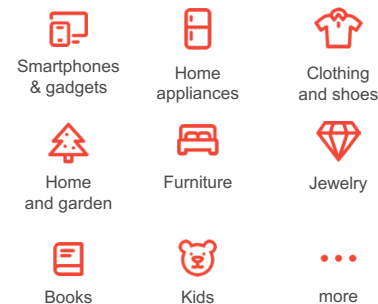


Digital Finance



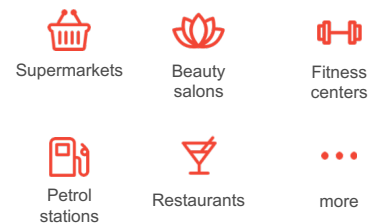
410 000 (+183% YoY)

Listings



28 312 (+68% YoY)

Stores

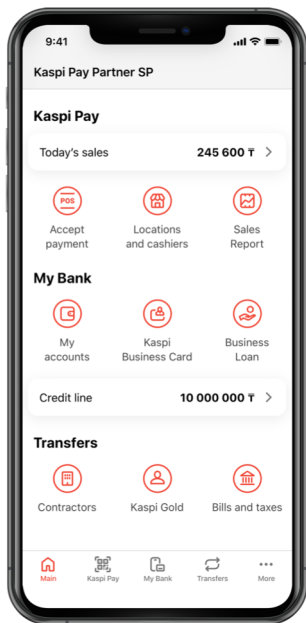


Source Company data

Notes 1. Merchants are Service providers and Active stores

To attract new users and increase engagement we continually launch new products and services

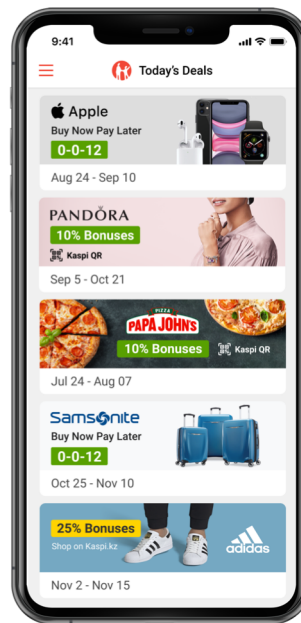
Kaspi Pay



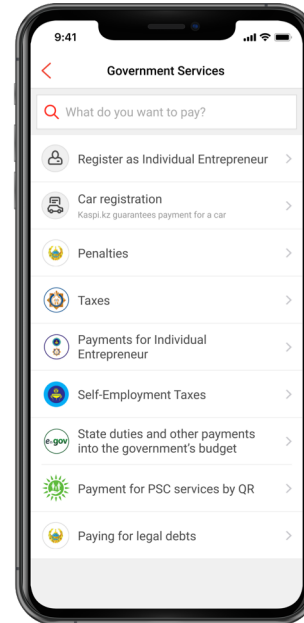
Kaspi QR



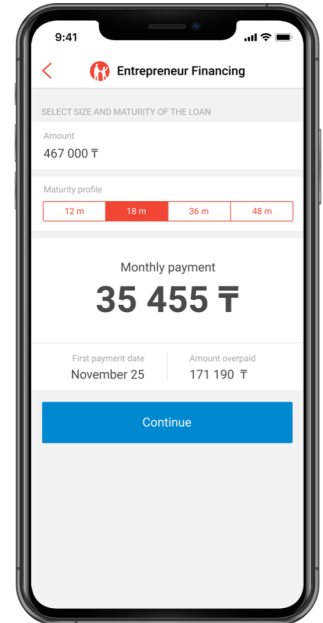
Today's Deals



Government Services

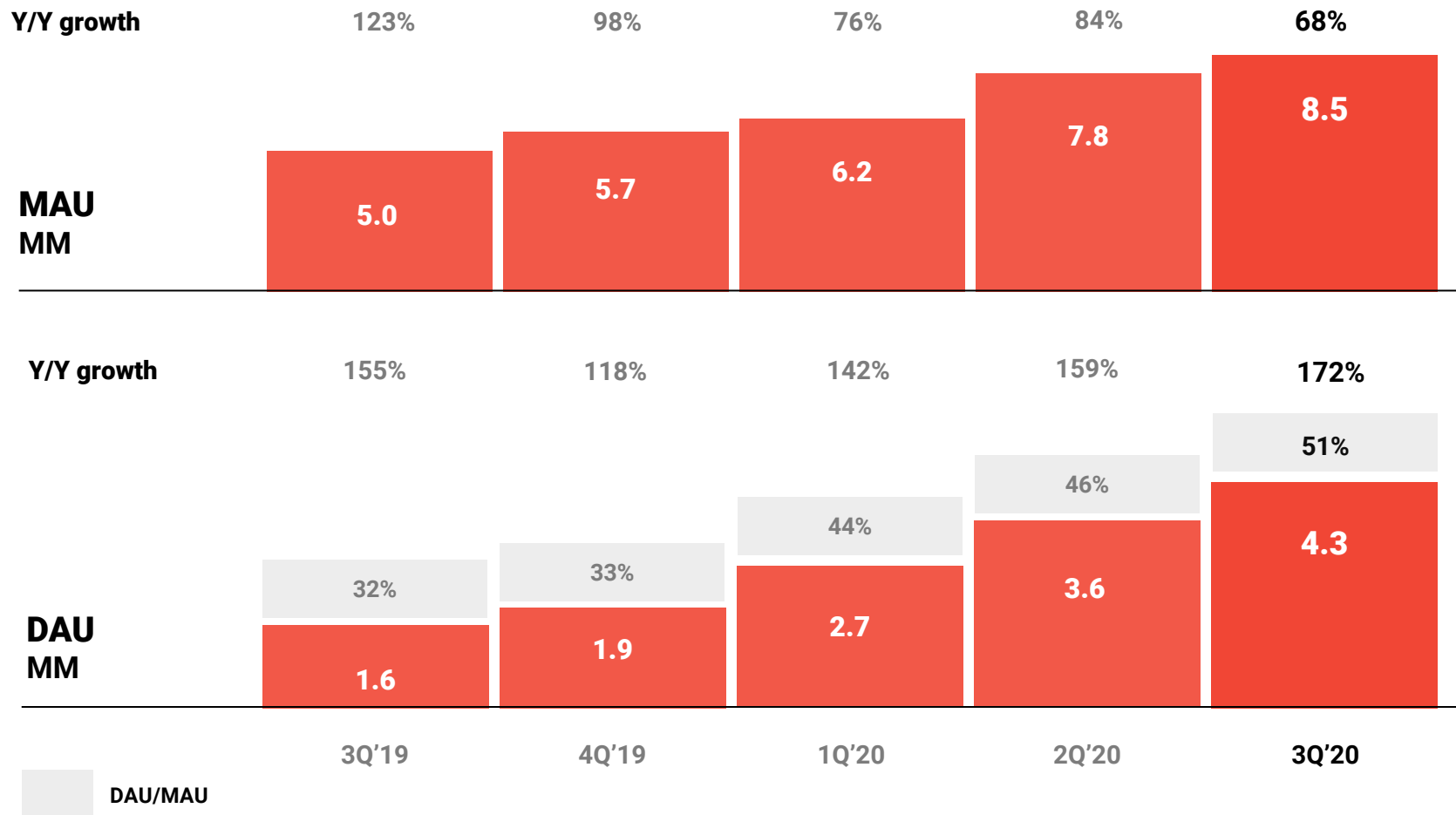


Micro Business Finance



Super App DAU up 68%, MAU up 172%

Daily engagement increasing at its fastest rate ever



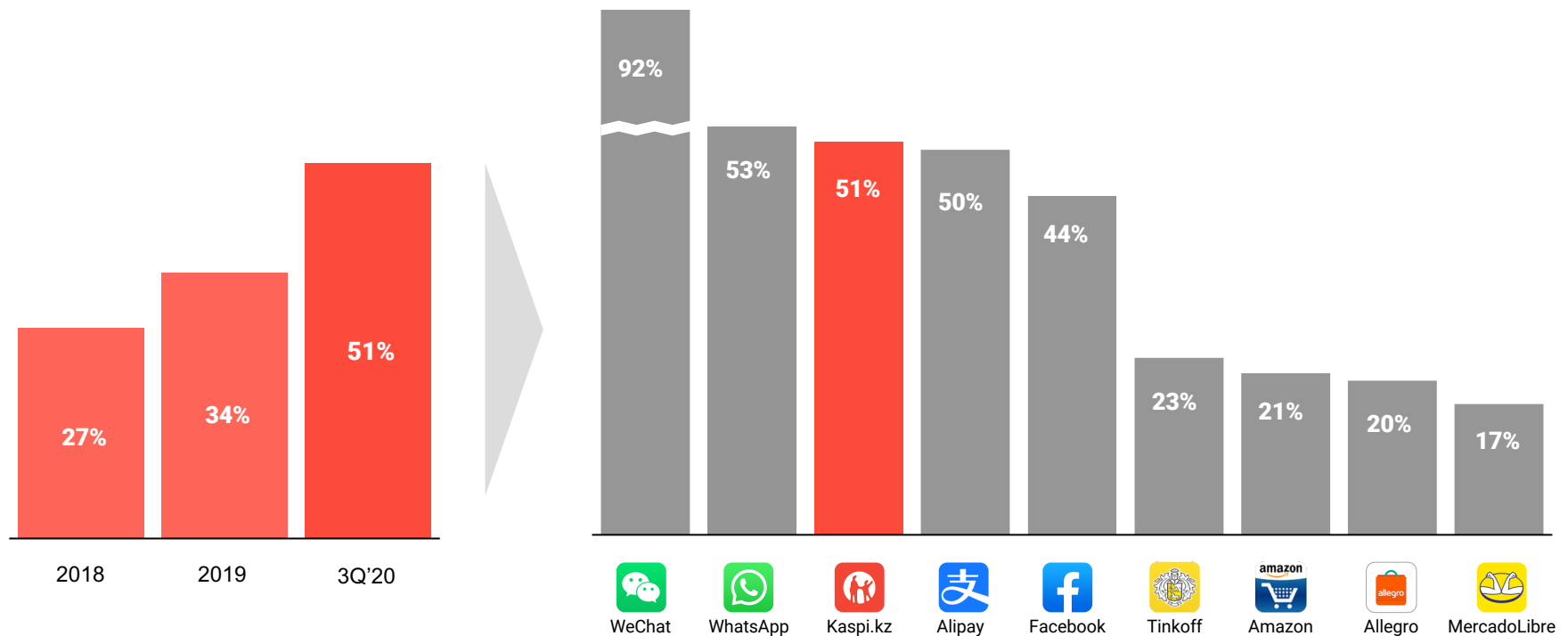
Source Company data

High and increasing Super App engagement

Kaspi.kz Super App is similar to the world's leading apps

Ratio of average DAU to MAU⁽¹⁾⁽²⁾

Kaspi.kz, %



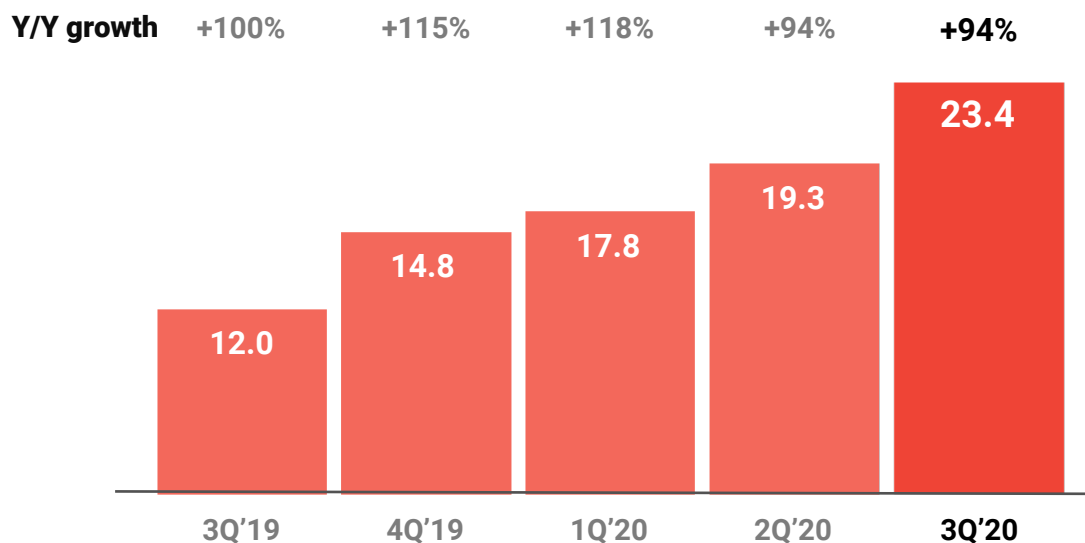
Source Company data, Similar Web

Notes 1. Tinkoff ratios are based on data for usage in Russia; Facebook, WhatsApp and Amazon ratios are based on data for USA; MercadoLibre ratio is based on data for Brazil; Allegro ratio is based on data for Poland; WeChat ratio is based on data for China
2. As of August 2020; Alipay ratio is as of July 2019, WeChat ratio is based on company data for 1Q 2019

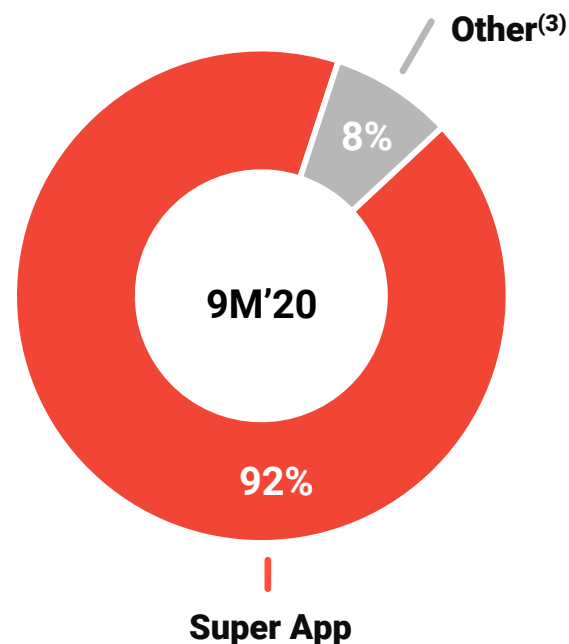
Monthly Transactions per Active Consumer up 94% Y/Y

Growing transaction levels is a top strategic priority

Average Monthly Transactions per Active Consumer⁽¹⁾



Transactions by Ecosystem Touchpoints⁽²⁾



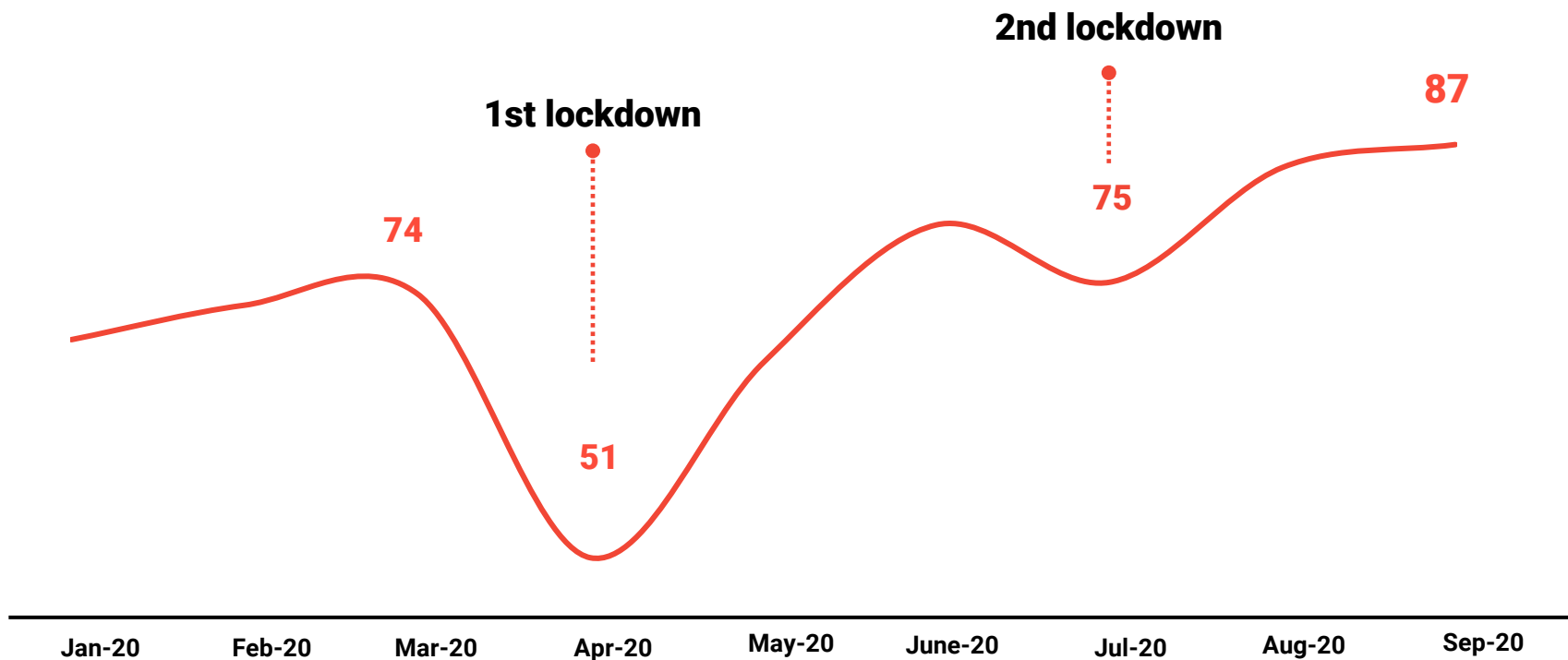
Source Company data

Notes
1. All transactions by Active Consumers within the Kaspi Ecosystem
2. For the month ending 30 September 2020
3. Includes web, merchants, outlets and in-store points, ATMs & terminals

COVID-19 snapshot

Consumer transactions back to pre-COVID levels

RTPV per Active Consumer
KZT '000



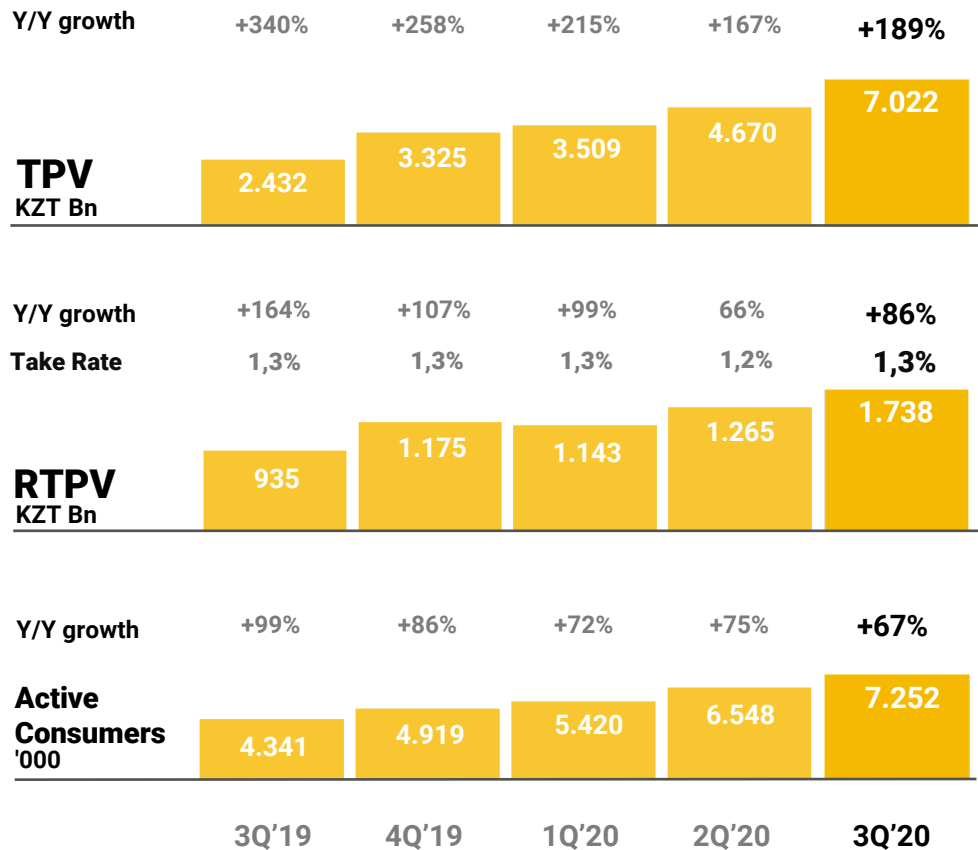
Source Company data

Our Platforms

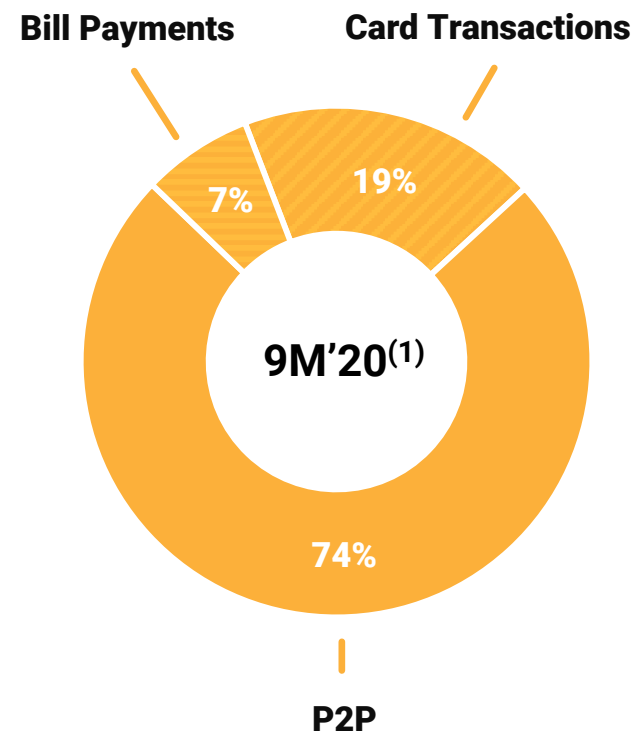


Payments Platform

Performance has remained consistently strong throughout the year



TPV breakdown

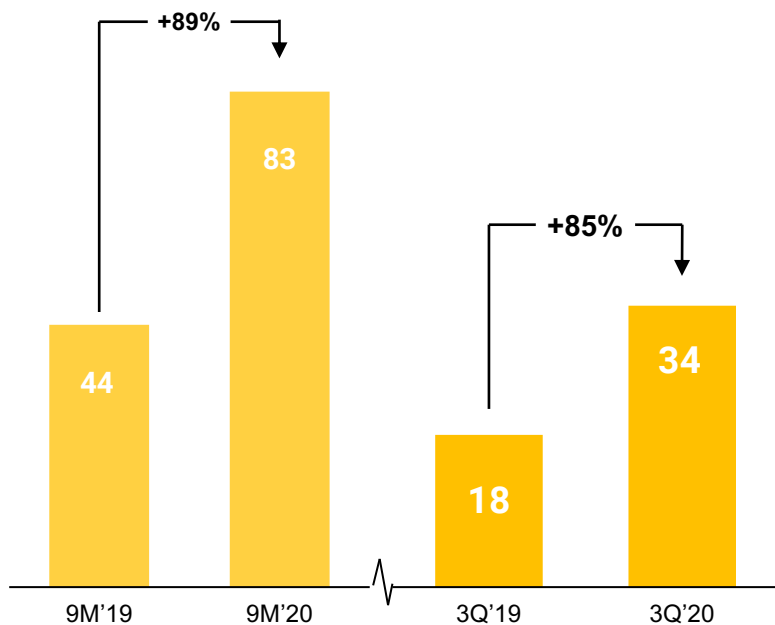


Source Company data
Notes 1. Rolling 12 months

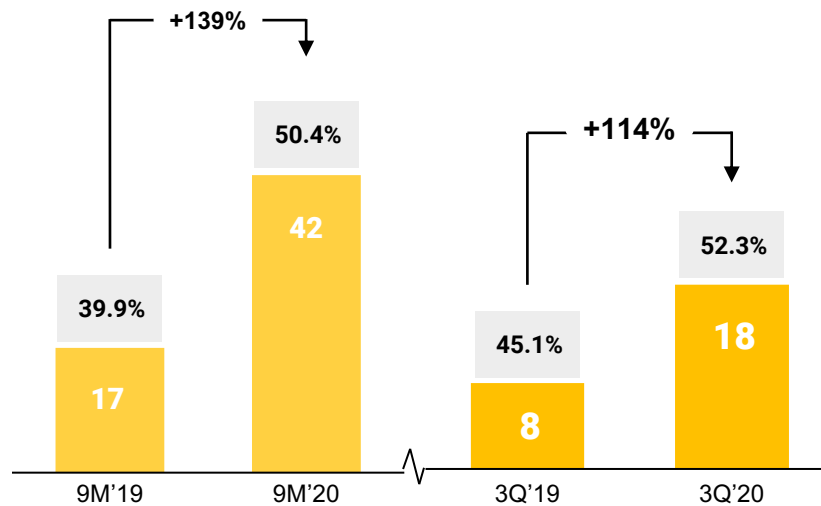
Payments Platform

Revenue up 85%, net income up 114% and net income margin expanded to 52.3%

Revenue
KZT Bn



Net Income
KZT Bn

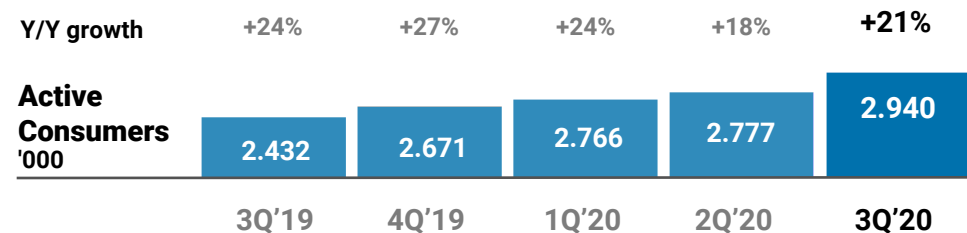
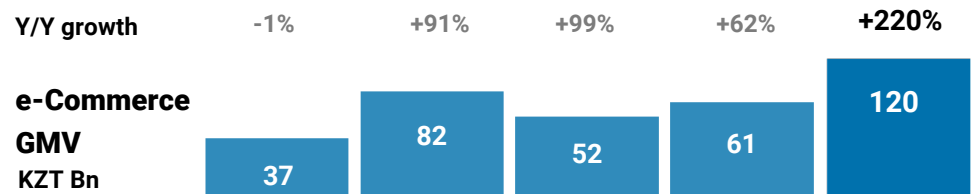
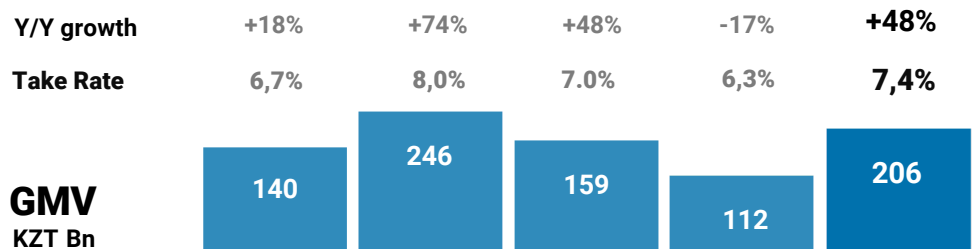


Net Income Margin, %

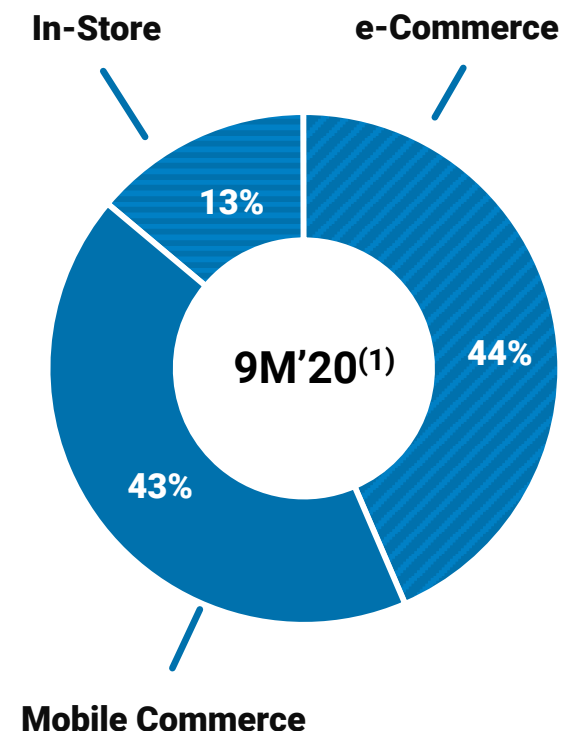
Source Company data

Marketplace Platform

E-commerce growth accelerating to 220% in 3Q20 driving GMV +48%



GMV breakdown



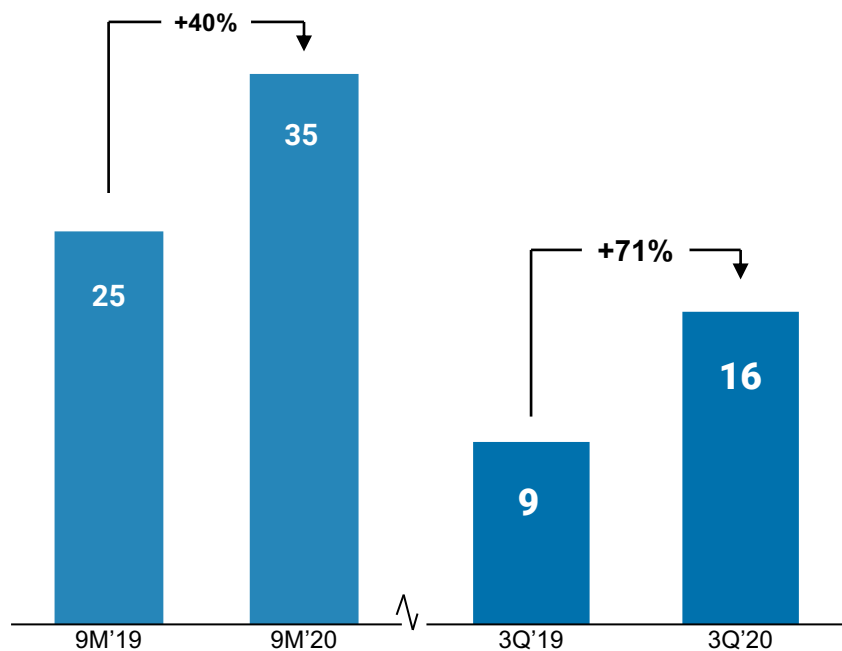
Source Company data

Notes 1. Rolling 12 months

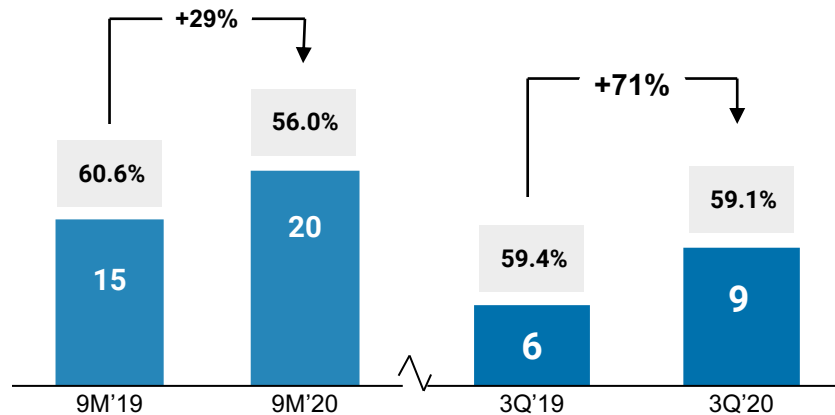
Marketplace Platform

Revenue growth up 71%, net income up 71% and net income margin 59.1%

Revenue
KZT Bn



Net Income
KZT Bn

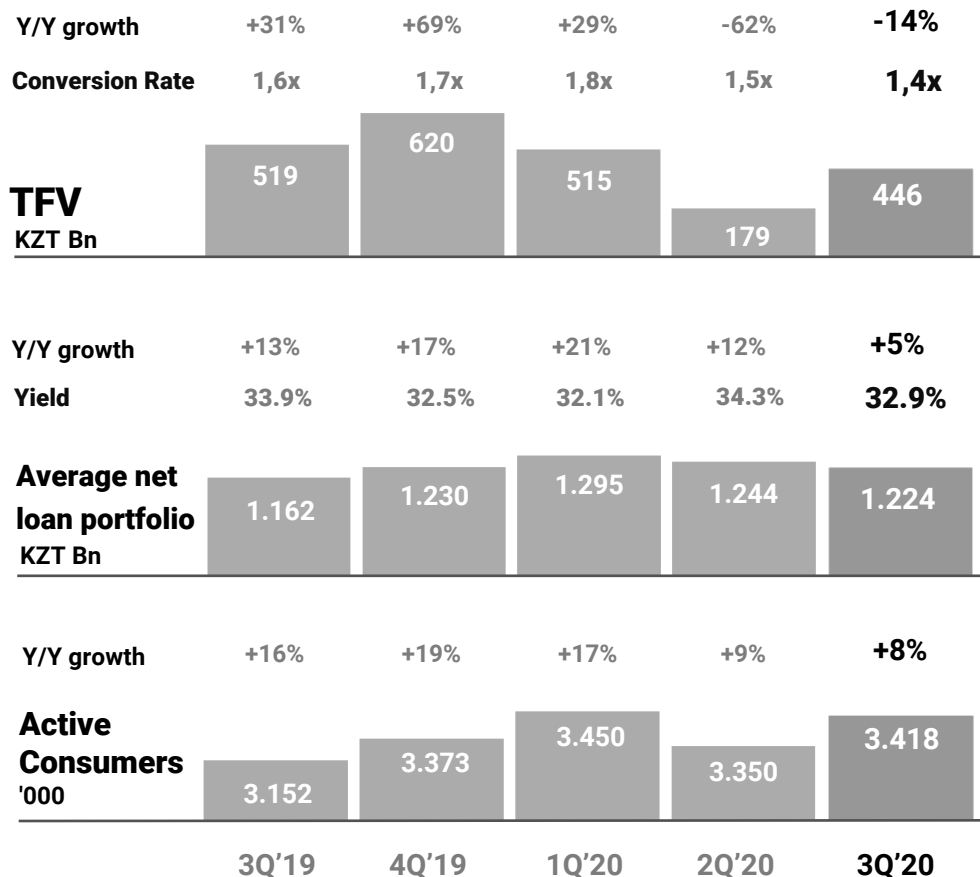


Net Income Margin, %

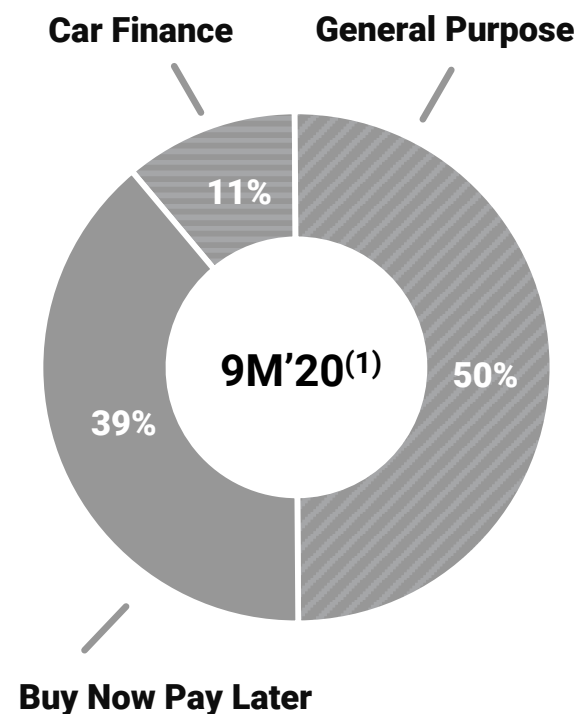
Source Company data

Fintech Platform

TVF down 14% but recovering from 2Q20 low



TFV breakdown



Source Company data

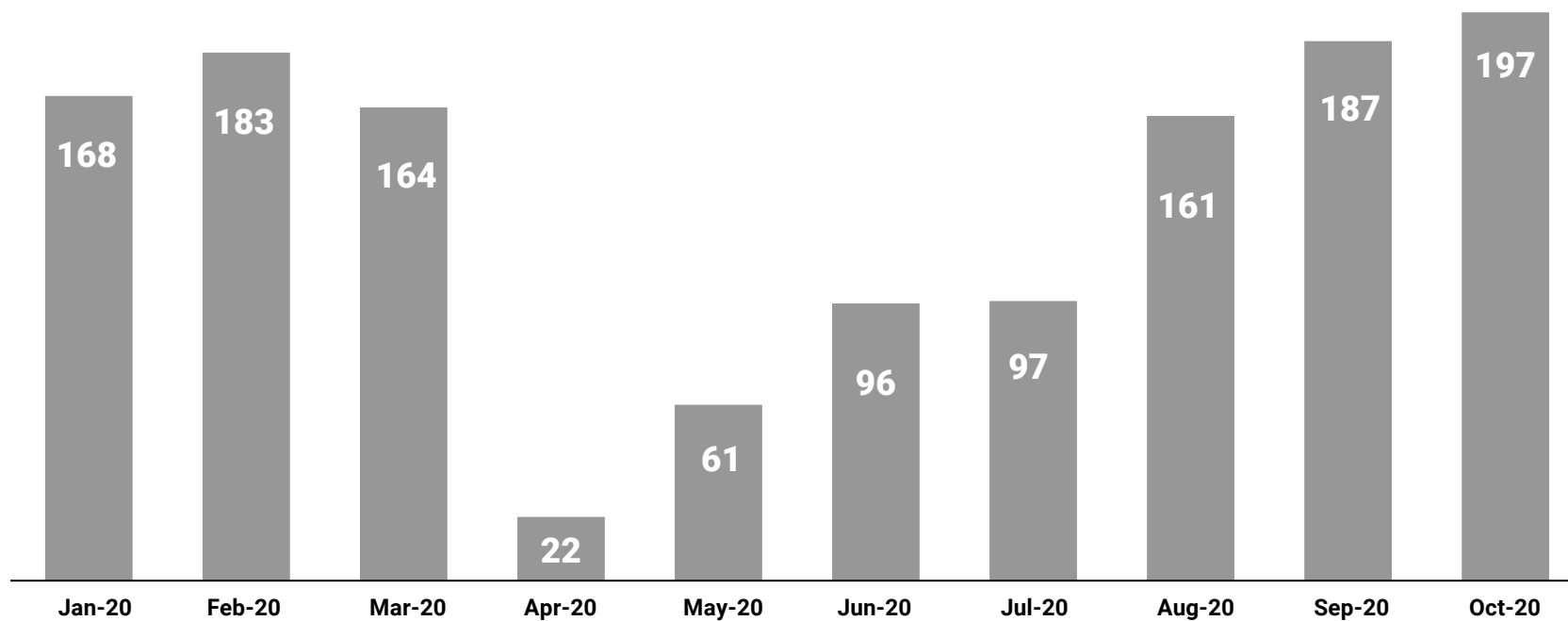
Notes 1. Rolling 12 months

Fintech Platform

TFV in October was the highest month year-to-date

TFV

KZT Bn

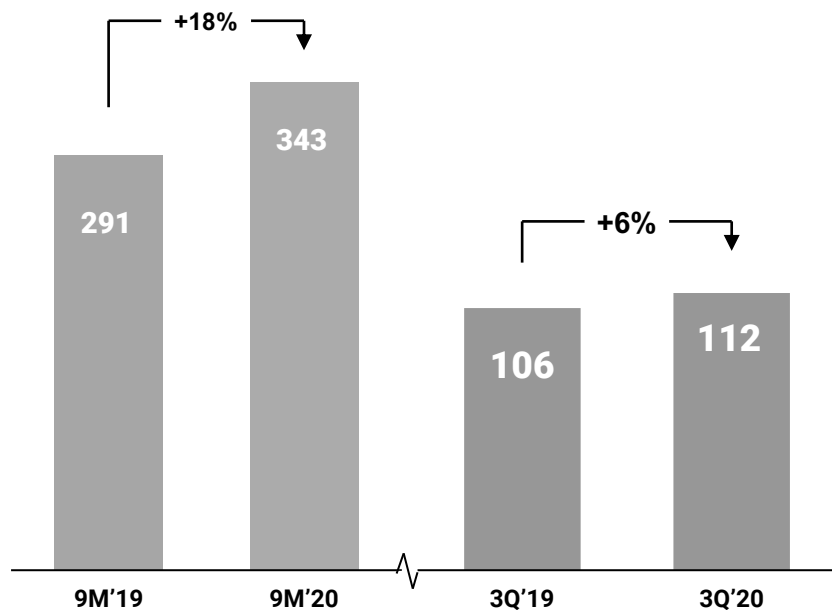


Source Company data

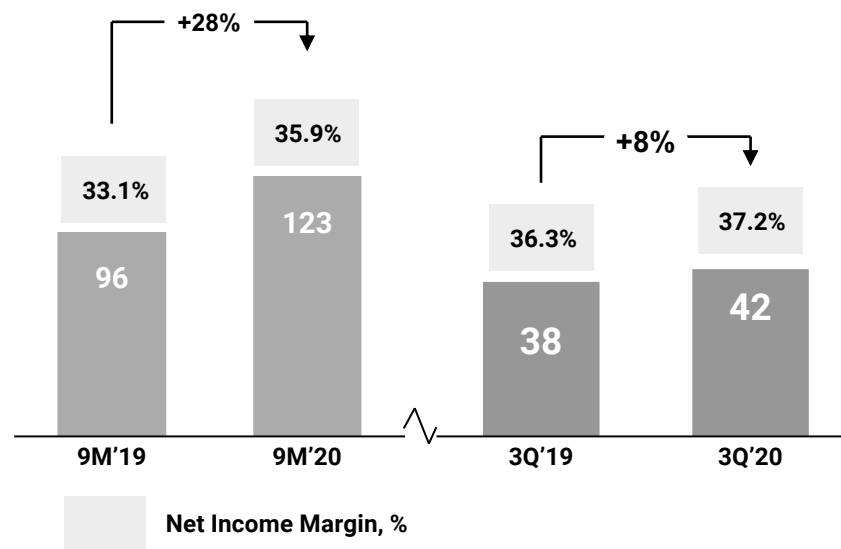
Fintech Platform

Revenue up 6%, net income up 8% and net income margin expanded to 37.2%

Adjusted Revenue⁽¹⁾
KZT Bn



Adjusted Net Income⁽¹⁾
KZT Bn



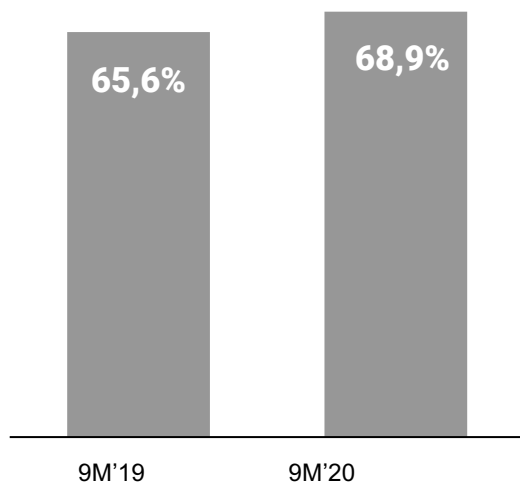
Source Company data

Notes 1. Adjustment is related to 3Q19 revenue and net income, and excludes the one-off positive gain from the Kazakhstan government's debt forgiveness program – partial reimbursement of penalties and fines on delinquent loans and partial repayment of loans to certain categories of borrowers. We have decreased 3Q19 revenue by KZT2.9bn and increased provisions by KZT4.0bn (both before tax) to normalise for this one-off positive effect in 3Q19

Fintech Platform

Credit related cost of risk 2.7%. Reported 1% cost of risk boosted by reversal of macro factor

ROE⁽¹⁾



Cost of risk ⁽²⁾

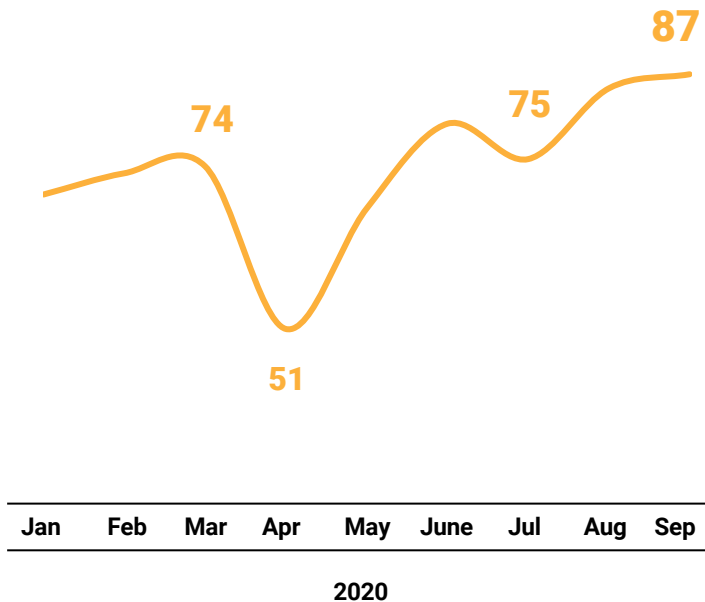


Source Company data

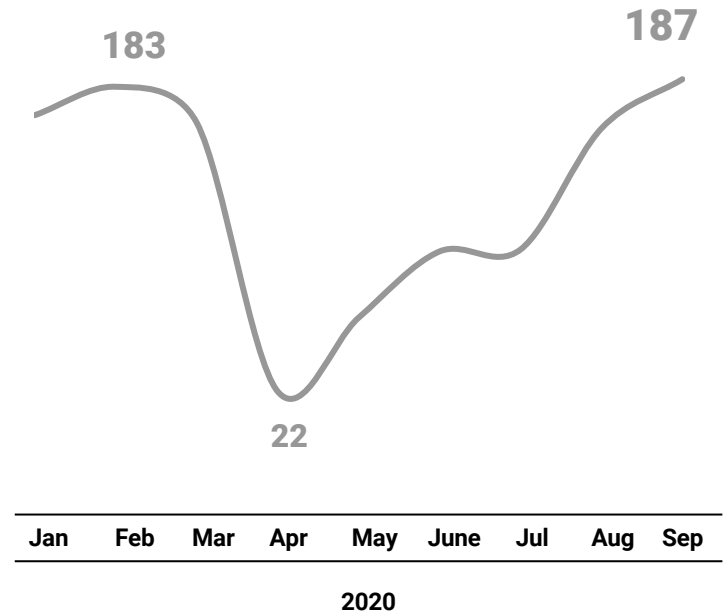
Notes
1. Calculated as a ratio of Fintech's net income to average equity of Kaspi.kz adjusted for net income attributable to Payments and Marketplace segments
2. Adjusted CoR for 9M and 3Q 2019

Our RTPV is an indicator of consumer financial strength

RTPV per Active Consumer
KZT '000



TFV
KZT Bn

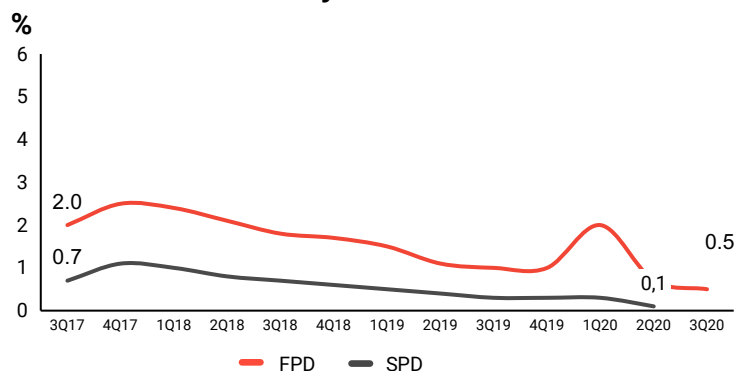


Source Company data

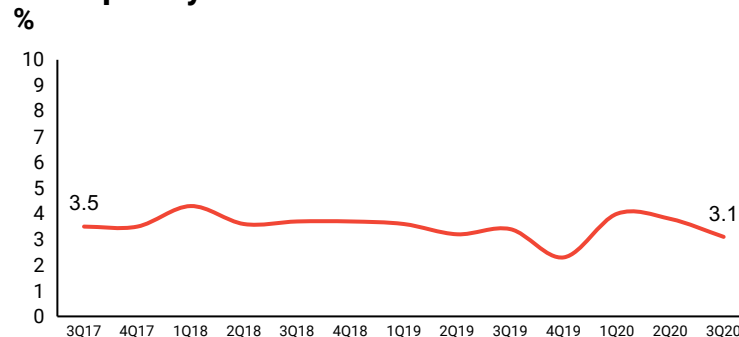
Data and technology driven risk management

Credit risk and collection trends continually improve

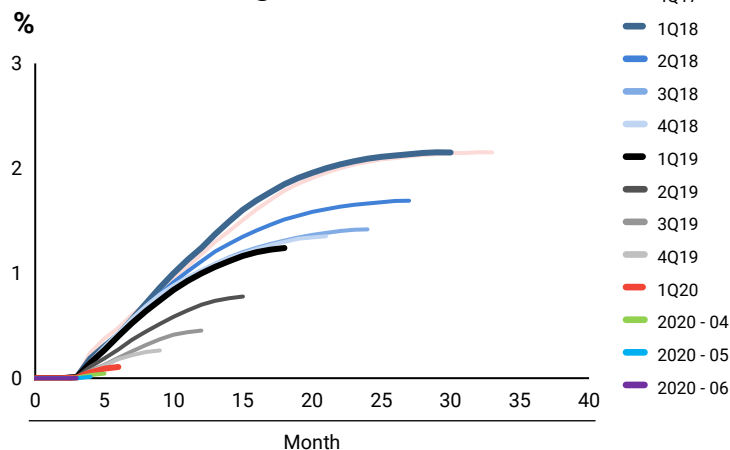
First and Second Payment Default⁽¹⁾



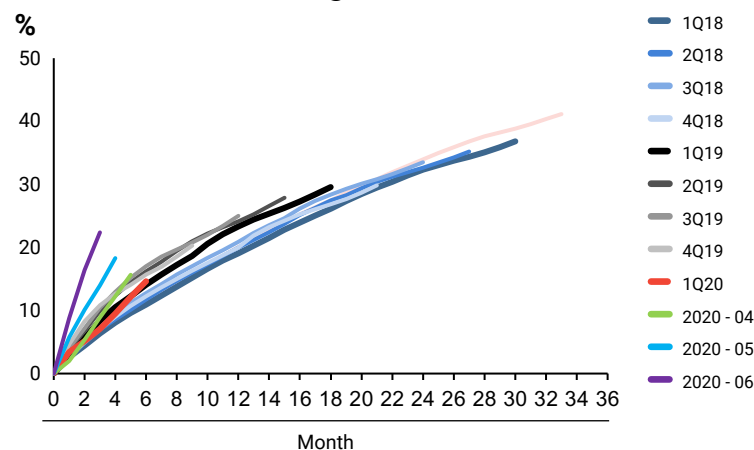
Delinquency Rate⁽²⁾



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

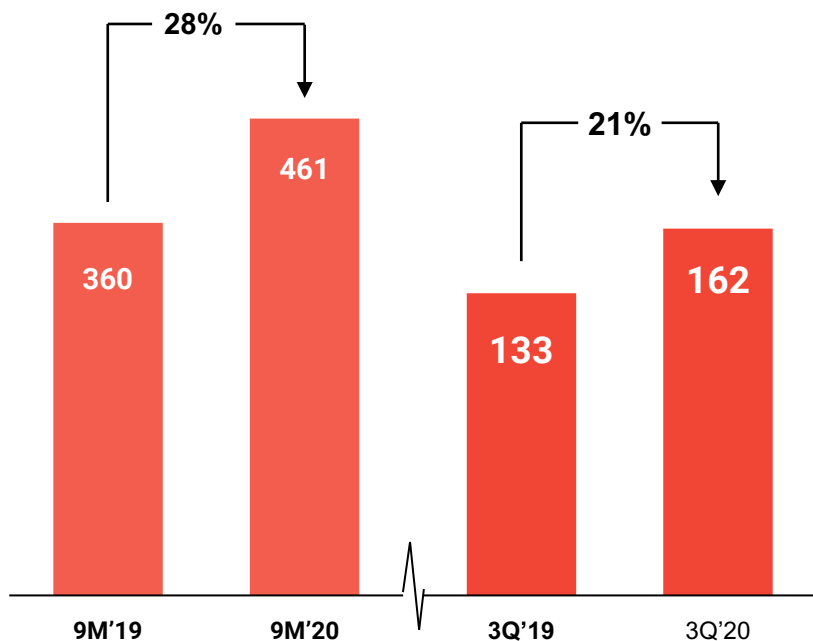
5. 9M'2020 and Guidance



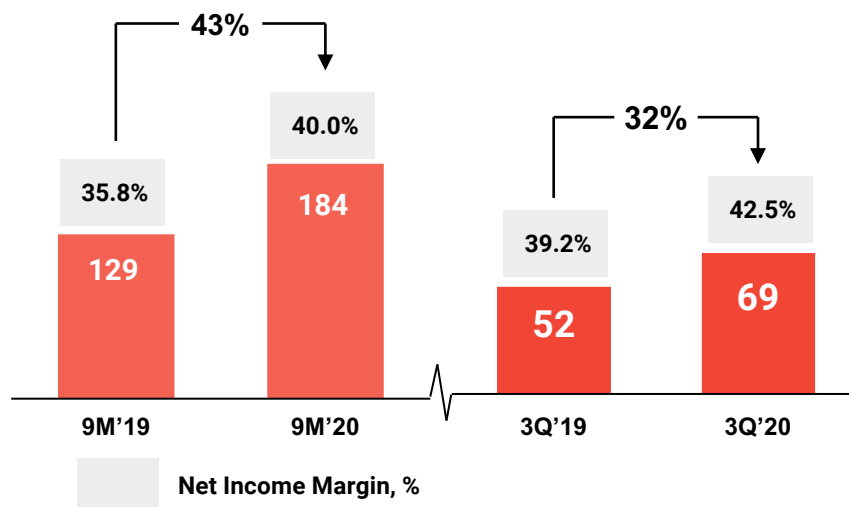
Net Income up 43% in 9M 2020

Revenue up 28% and net income margin expanded to 42.5%

Adjusted Revenue⁽¹⁾
KZT Bn



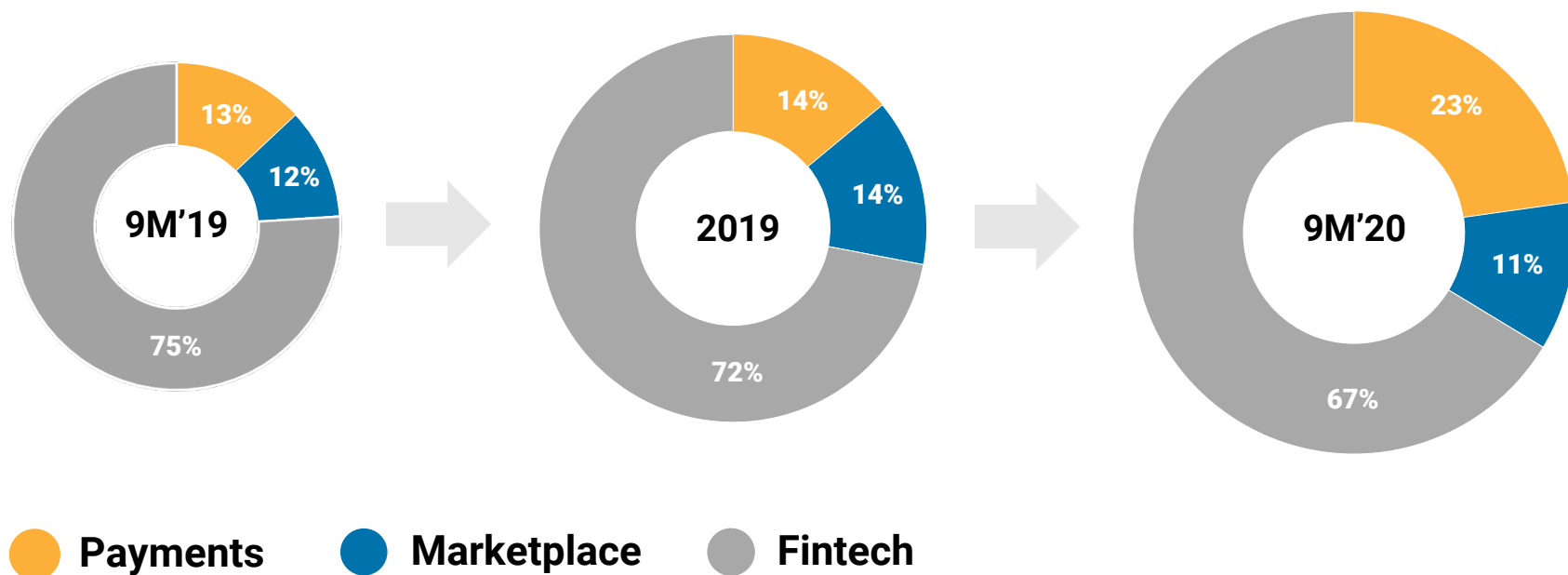
Adjusted Net Income⁽¹⁾
KZT Bn



Source Company data

Notes 1. Adjustment is related to 3Q19 revenue and net income, and excludes the one-off positive gain from the Kazakhstan government's debt forgiveness program – partial reimbursement of penalties and fines on delinquent loans and partial repayment of loans to certain categories of borrowers. We have decreased 3Q19 revenue by KZT2.9bn and increased provisions by KZT4.0bn (both before tax) to normalise for this one-off positive effect in 3Q19

With 33% of net income from Payments and Marketplace, our net income is diversifying rapidly



Source Company data

2020 guidance. Net Income around KZT270Bn

	Item	2019A	9M 2020A	2020
Payments	RTPV	KZT3,448 Bn	82% YoY Growth	80-85% YoY Growth
	Average Balances on Current Accounts	KZT194 Bn	81% YoY Growth	High 60% YoY Growth
	Take Rate	1.3%	1.3%	Broadly Flat
	Net Income Margin	42.0%	50.4%	Low 50%
Marketplace	GMV	KZT627 Bn	25% YoY Growth	25-30% YoY Growth
	Take Rate	7.1%	7.0%	Slight YoY Expansion
	Net Income Margin	62.6%	56.0%	Low 60%
Fintech	TFV	KZT2,004 Bn	18% YoY Decline	Around 10% YoY Decline
	Conversion Rate	1.7x	1.4x	1.4x Approximately
	Yield	32.2%	33.1%	Flat YoY
	Net Income Margin	35.0%	35.9%	Mid 30%

Source Company data

Q&A



Appendix



Payments Income Statement

	9M 2019, KZT MM	9M 2020, KZT MM	3Q 2019, KZT MM	3Q 2020, KZT MM
Revenue	43,748	82,606	18,418	34,012
<i>growth, %</i>	-	88.8%	-	84.7%
Transaction & Membership Revenue	32,119	59,621	13,627	24,741
Interest Revenue	11,629	22,985	4,791	9,271
Cost of revenue	(11,806)	(14,029)	(4,529)	(5,008)
<i>growth, %</i>	-	18.8%	-	10.6%
<i>% of revenue</i>	27.0%	17.0%	24.6%	14.7%
Transaction Expenses	(7,651)	(9,343)	(3,099)	(3,634)
Operating Expenses	(4,155)	(4,686)	(1,430)	(1,374)
Total net revenue	31,942	68,577	13,889	29,004
<i>growth, %</i>	-	114.7%	-	108.8%
<i>margin, %</i>	73.0%	83.0%	75.4%	85.3%
Technology & product development	(4,702)	(6,964)	(1,595)	(2,583)
Sales and marketing	(5,251)	(10,591)	(1,755)	(4,821)
General and administrative expenses	(860)	(1,133)	(317)	(398)
Operating income	21,129	49,889	10,223	21,202
<i>growth, %</i>	-	136.1%	-	107.4%
<i>margin, %</i>	48.3%	60.4%	55.5%	62.3%
Income tax	(3,664)	(8,226)	(1,917)	(3,424)
Net income	17,465	41,663	8,305	17,778
<i>growth, %</i>	-	138.6%	-	114.1%
<i>margin, %</i>	39.9%	50.4%	45.1%	52.3%

Marketplace Income Statement

	9M 2019, KZT MM	9M 2020, KZT MM	3Q 2019, KZT MM	3Q 2020, KZT MM
Revenue	25,113	35,171	9,352	16,020
<i>growth, %</i>	-	40.1%	-	71.3%
Seller Fees	25,073	33,355	9,312	15,218
Other gains and losses	40	1,816	40	802
Cost of revenue	(1,475)	(3,061)	(665)	(1,347)
<i>growth, %</i>	-	107.5%	-	102.6%
<i>% of revenue</i>	5.9%	8.7%	7.1%	8.4%
Transaction Expenses	(94)	(126)	(94)	(46)
Operating Expenses	(1,381)	(2,935)	(571)	(1,301)
Total net revenue	23,638	32,110	8,687	14,673
<i>growth, %</i>	-	35.8%	-	68.9%
<i>margin, %</i>	94.1%	91.3%	92.9%	91.6%
Technology & product development	(2,289)	(3,075)	(763)	(1,095)
Sales and marketing	(2,702)	(5,025)	(971)	(2,115)
General and administrative expenses	(282)	(480)	(99)	(180)
Operating income	18,365	23,530	6,854	11,283
<i>growth, %</i>	-	28.1%	-	64.6%
<i>margin, %</i>	73.1%	66.9%	73.3%	70.4%
Income tax	(3,143)	(3,846)	(1,300)	(1,812)
Net income	15,222	19,684	5,554	9,471
<i>growth, %</i>	-	29.3%	-	70.5%
<i>margin, %</i>	60.6%	56.0%	59.4%	59.1%

Fintech Income Statement⁽¹⁾

	9M 2019, KZT MM	9M 2019 ADJUSTED, KZT MM	9M 2020, KZT MM	3Q 2019, KZT MM	3Q 2019 ADJUSTED, KZT MM	3Q 2020, KZT MM
Revenue	294,297	291,397	343,082	108,526	105,626	111,731
<i>growth, %</i>	-	-	17.7%	-	-	5.8%
Interest Revenue	177,563	174,663	216,092	65,838	62,938	73,122
Fees, Commissions & Other	120,996	120,996	126,553	43,010	43,010	39,663
Transaction & Membership Revenue	2,827	2,827	4,561	1,149	1,149	1,676
Other gains and losses	(7,089)	(7,089)	(4,124)	(1,471)	(1,471)	(2,730)
Cost of revenue	(115,651)	(115,651)	(128,379)	(38,414)	(38,414)	(45,612)
<i>growth, %</i>	-	-	11.0%	-	-	18.7%
<i>% of revenue</i>	39.3%	39.7%	37.4%	35.4%	36.4%	40.8%
Interest Expenses	(87,975)	(87,975)	(100,883)	(29,134)	(29,134)	(36,503)
Transaction Expenses	(2,599)	(2,599)	(1,592)	(938)	(938)	(394)
Operating Expenses	(25,077)	(25,077)	(25,904)	(8,342)	(8,342)	(8,715)
Total net revenue	178,646	175,746	214,703	70,112	67,212	66,119
<i>growth, %</i>	-	-	22.2%	-	-	-1.6%
<i>margin, %</i>	60.7%	60.3%	62.6%	64.6%	63.6%	59.2%
Technology & product development	(7,500)	(7,500)	(8,614)	(2,680)	(2,680)	(2,880)
Sales and marketing	(10,118)	(10,118)	(15,492)	(3,851)	(3,851)	(6,359)
General and administrative expenses	(7,839)	(7,839)	(8,561)	(2,862)	(2,862)	(2,874)
Provision expense	(29,734)	(33,734)	(34,550)	(6,522)	(10,522)	(4,455)
Operating income	123,455	116,555	147,486	54,197	47,297	49,551
<i>growth, %</i>	-	-	26.5%	-	-	4.8%
<i>margin, %</i>	41.9%	40.0%	43.0%	49.9%	44.8%	44.3%
Income tax	(21,295)	(20,105)	(24,450)	(10,210)	(8,910)	(7,996)
Net income	102,160	96,450	123,036	43,987	38,387	41,555
<i>growth, %</i>	-	-	27.6%	-	-	8.3%
<i>margin, %</i>	34.7%	33.1%	35.9%	40.5%	36.3%	37.2%

Notes 1. Adjustment is related to 3Q19 revenue and net income, and excludes the one-off positive gain from the Kazakhstan government's debt forgiveness program – partial reimbursement of penalties and fines on delinquent loans and partial repayment of loans to certain categories of borrowers. We have decreased 3Q19 revenue by KZT2.9bn and increased provisions by KZT4.0bn (both before tax) to normalise for this one-off positive effect in 3Q19.

Consolidated Income Statement⁽¹⁾

	9M 2019, KZT MM	9M 2019 ADJUSTED, KZT MM	9M 2020, KZT MM	3Q 2019, KZT MM	3Q 2019 ADJUSTED, KZT MM	3Q 2020, KZT MM
Revenue	363,158	360,258	460,859	136,296	133,396	161,763
<i>growth, %</i>	-	-	27.9%	-	-	21.3%
Interest Revenue	189,192	186,292	239,077	70,629	67,729	82,393
Fees, Commissions & Other	120,996	120,996	126,553	43,010	43,010	39,663
Transaction & Membership Revenue	25,073	25,073	33,355	9,312	9,312	15,218
Seller Fees	34,946	34,946	64,182	14,776	14,776	26,417
Other gains and losses	(7,049)	(7,049)	(2,308)	(1,431)	(1,431)	(1,928)
Cost of revenue	(128,932)	(128,932)	(145,469)	(43,608)	(43,608)	(51,967)
<i>growth, %</i>	-	-	12.8%	-	-	19.2%
<i>% of revenue</i>	35.5%	35.8%	31.6%	32.0%	32.7%	32.1%
Interest Expenses	(87,975)	(87,975)	(100,883)	(29,134)	(29,134)	(36,503)
Transaction Expenses	(10,344)	(10,344)	(11,061)	(4,131)	(4,131)	(4,074)
Operating Expenses	(30,613)	(30,613)	(33,525)	(10,343)	(10,343)	(11,390)
Total net revenue	234,226	231,326	315,390	92,688	89,788	109,796
<i>growth, %</i>	-	-	36.3%	-	-	22.3%
<i>margin, %</i>	64.5%	64.2%	68.4%	68.0%	67.3%	67.9%
Technology & product development	(14,491)	(14,491)	(18,653)	(5,038)	(5,038)	(6,558)
Sales and marketing	(18,071)	(18,071)	(31,108)	(6,577)	(6,577)	(13,295)
General and administrative expenses	(8,981)	(8,981)	(10,174)	(3,278)	(3,278)	(3,452)
Provision expense	(29,734)	(33,734)	(34,550)	(6,522)	(10,522)	(4,455)
Operating income	162,949	156,049	220,905	71,273	64,373	82,036
<i>growth, %</i>	-	-	41.6%	-	-	27.4%
<i>margin, %</i>	44.9%	43.3%	47.9%	52.3%	48.3%	50.7%
Income tax	(28,102)	(26,912)	(36,522)	(13,427)	(12,127)	(13,232)
Net income	134,847	129,137	184,383	57,846	52,246	68,804
<i>growth, %</i>	-	-	42.8%	-	-	31.7%
<i>margin, %</i>	37.1%	35.8%	40.0%	42.4%	39.2%	42.5%

Notes 1. Adjustment is related to 3Q19 revenue and net income, and excludes the one-off positive gain from the Kazakhstan government's debt forgiveness program – partial reimbursement of penalties and fines on delinquent loans and partial repayment of loans to certain categories of borrowers. We have decreased 3Q19 revenue by KZT2.9bn and increased provisions by KZT4.0bn (both before tax) to normalise for this one-off positive effect in 3Q19.

Consolidated Balance Sheet

	31-Dec-2019, KZT MM	30-Sep-2020, KZT MM
Cash and cash equivalents	239,140	269,626
Mandatory cash balances with NBK	25,243	25,996
Due from banks	43,484	41,705
Investment securities and derivatives	474,581	821,008
Loans to customers	1,292,104	1,253,699
Property, equipment and intangible assets	60,985	70,536
Other assets	52,044	63,091
Total assets	2,187,581	2,545,661
Due to banks	3,000	-
Customer accounts	1,626,973	1,975,735
Debt securities issued	138,574	135,648
Insurance reserves	3,608	2,996
Other liabilities	42,018	52,031
Subordinated debt	77,786	76,254
Total liabilities	1,891,959	2,242,664
Share capital	95,825	95,825
Additional paid-in-capital	506	506
Revaluation reserve of financial assets	472	4,654
Retained earnings	195,232	198,630
Total equity attributable to Shareholders of the Company	292,035	299,615
Non-controlling interests	3,587	3,382
Total equity	295,622	302,997
Total liabilities and equity	2,187,581	2,545,661

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 Stores	The total number of stores that have successfully completed the sale of goods or services to a consumer at least once during the previous 12 months
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 Total Payment TPV minus non revenue generating P2P Payments within the Kaspi Ecosystem Value)	
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