

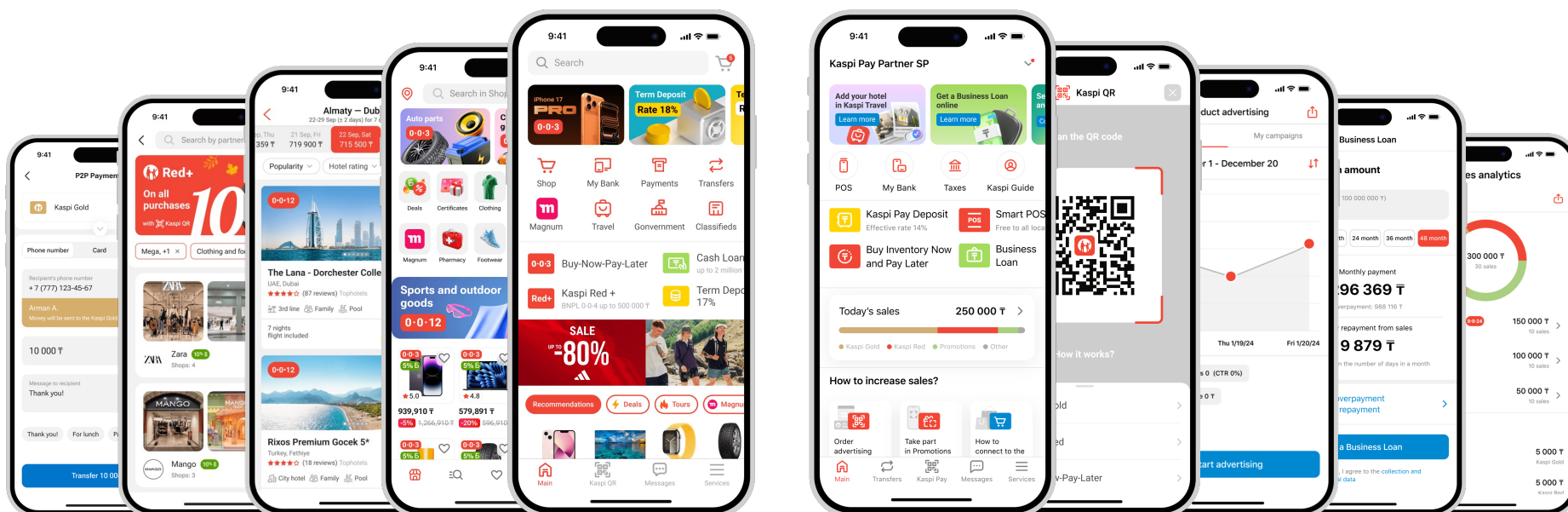


Kaspi.kz

3Q 2025 Results

Kaspi.kz
Consumer Super App

Kaspi Pay
Merchant Super App



10 November 2025

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. Therefore, you should not place undue reliance on these forward-looking statements. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, risks related to the following: our ability to attract sufficient new customers, engage and retain our existing customers or sell additional functionality, products and services to them on our platforms; our ability to maintain and improve the network effects of our Super App business model; our ability to improve or maintain technology infrastructure; our ability to successfully execute the new business model and reach profitability in certain of our operations; our ability to partner with sufficient new merchants or maintain relationships with our existing merchant partners; our ability to effectively manage the growth of our business and operations; developments affecting the financial services industry; our brand or trusted status of our platforms and Super Apps; our ability to retain and motivate our personnel and attract new talent, or to maintain our corporate culture; our ability to keep pace with rapid technological developments to provide innovative services; our ability to implement changes to our systems and operations necessary to capitalize on our future growth opportunities; changes in relationships with third-party providers, including software and hardware suppliers, delivery services, credit bureaus and debt collection agencies; our ability to compete successfully against existing or new competitors; our ability to integrate acquisitions, strategic alliances and investments and realize the benefits of such transactions; our ability to adequately obtain, maintain, enforce and protect our intellectual property and similar proprietary rights; risks related to Kazakhstan and the other countries in which we operate, including with regard to the evolving nature of the applicable legislative and regulatory framework and that of other jurisdictions in which we operate; our ability to obtain or retain certain licenses, permits and approvals in a timely manner; the significant influence of our existing shareholders and ability of ADS holders to influence corporate matters; differences between the rights of our shareholders, governed by Kazakhstan law and our charter, from the typical rights of shareholders under U.S. state laws; our ability to 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; lack of protections for ADS holders compared to those afforded to shareholders of companies that are not “foreign private issuers;” the fact that the price of our ADSs might fluctuate significantly and that any future sales or ADSs or common shares may negatively impact the stock price; and risks related to other factors discussed under Item 3.D. “Risk Factors” in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 10, 2025 and our other SEC filings we make from time to time.

We operate in an evolving environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

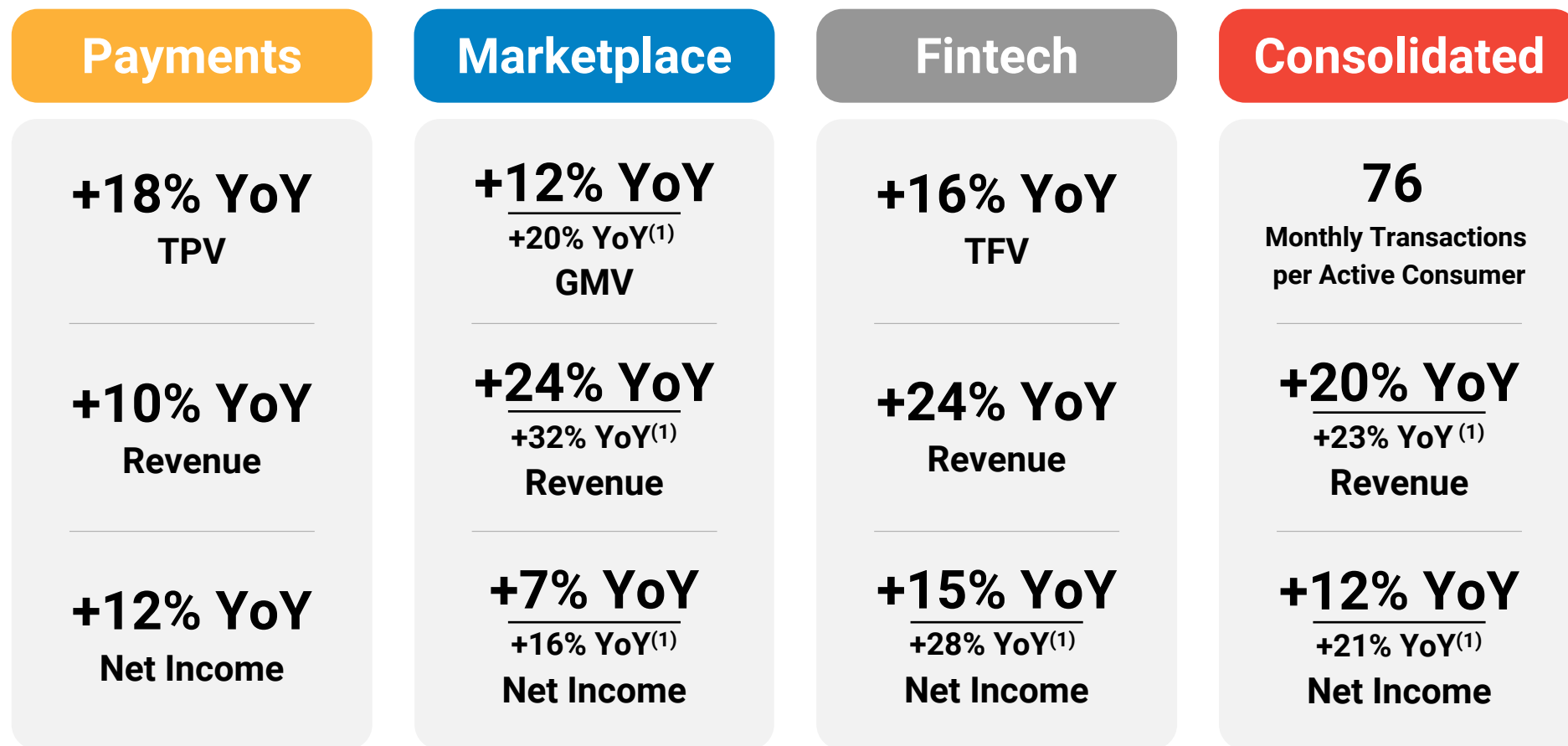
The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Use of Key Financial and Operating Metrics

Certain parts of this presentation contain our key financial and operating metrics, which we do not consider to be non-IFRS financial measures. We use these metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. Our key operating metrics may be calculated in a manner different than similar key financial and operating metrics used by other companies. For definitions of these key financial and operating metrics, see the “Glossary” slides.

3Q'25 underlying growth remained strong. Buyback to start in November

Recovery in smartphones GMV delayed due to iPhone supply shortage. Now expected in '26



\$100mn ADS buyback to commence in November

Source: Company data

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

Growth in '25 impacted by external factors

Smartphone regulation, iPhone shortage, tax, regulatory changes & cyclically high base rate

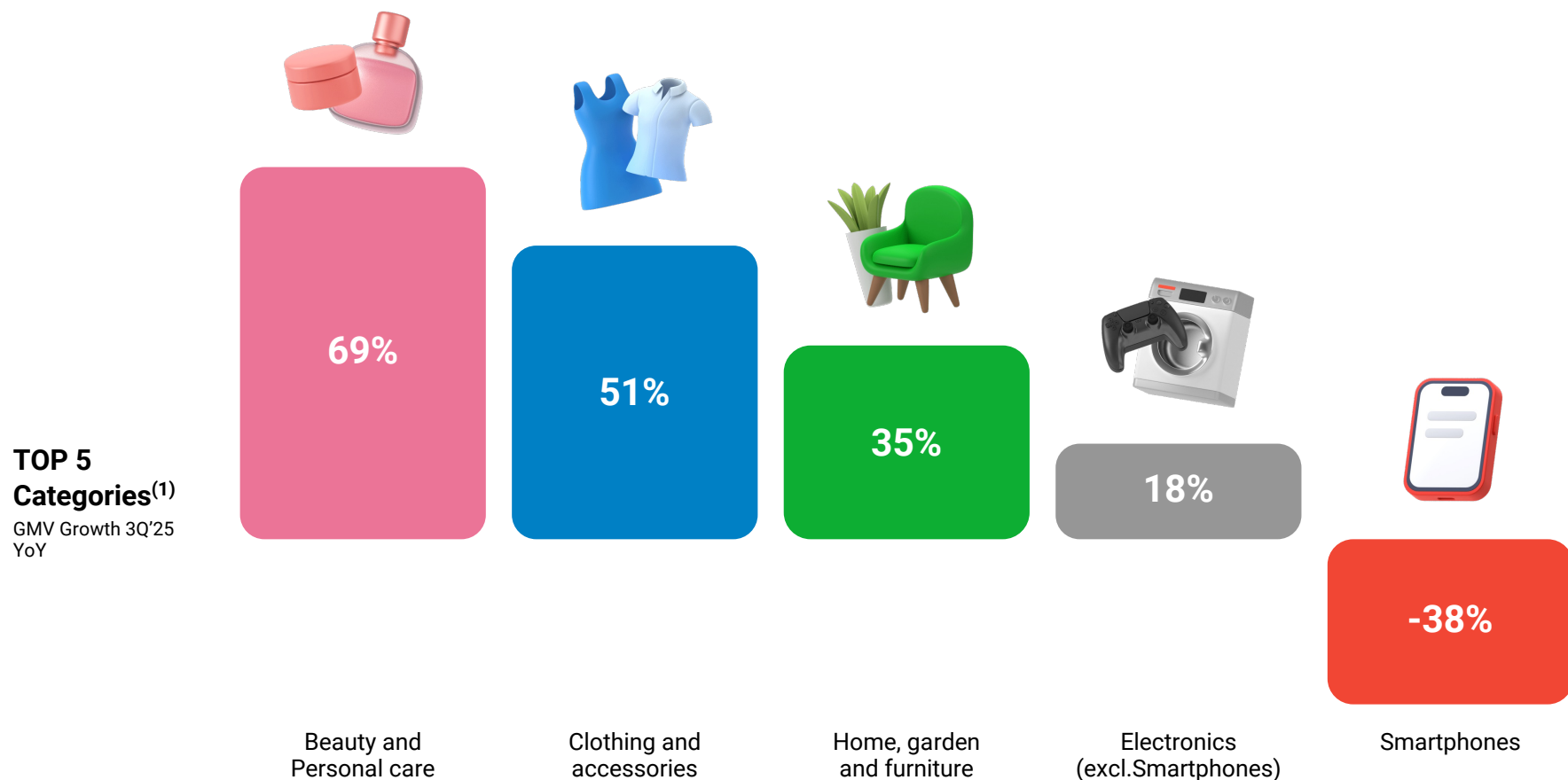
Change	Effect on 3Q'25
Smartphone's registration requirement & shortage of new iPhones	Marketplace GMV ⁽¹⁾ -8% YoY
10% tax on revenue from government securities	Consolidated Net Income ⁽¹⁾ -3% YoY
Increase in Minimum Reserve Requirements, no interest earned	Consolidated Net Income ⁽¹⁾ -1% YoY
Base rate increase from 15.25% to 16.5%	Consolidated Net Income ⁽¹⁾ -4% YoY

Source Company data

Notes 1. 3Q'25 impact. Details of calculation in appendix
Data excluding Türkiye results

e-Commerce demand is strong. Growth without smartphones +25% YoY

e-Com growth is expected to benefit from normalization in smartphone supply & favorable YoY comp from March '26

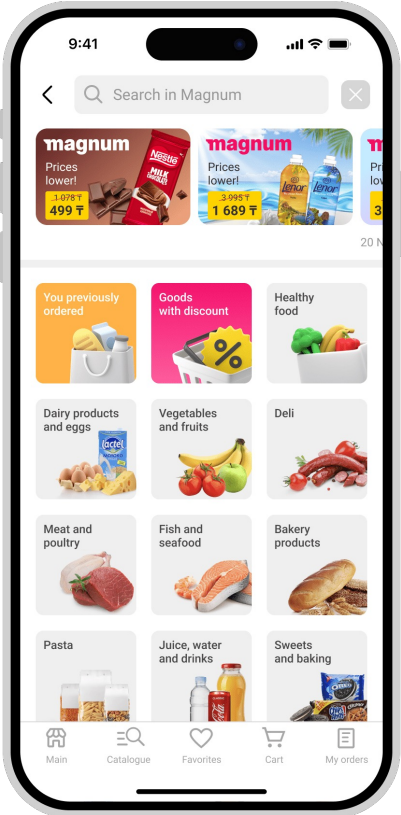
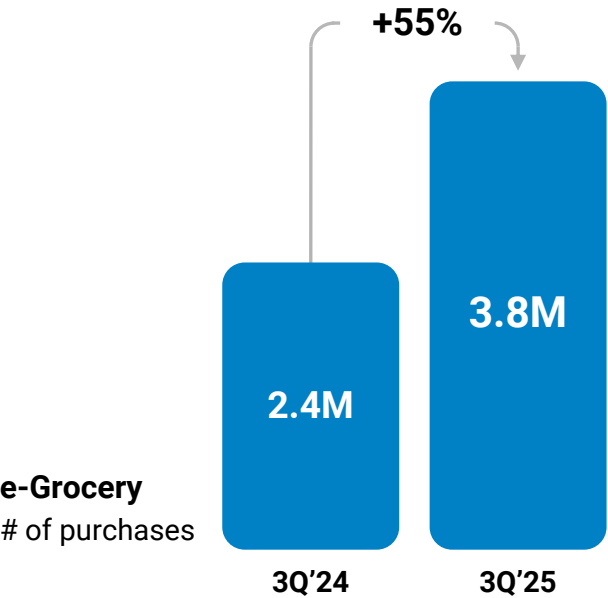
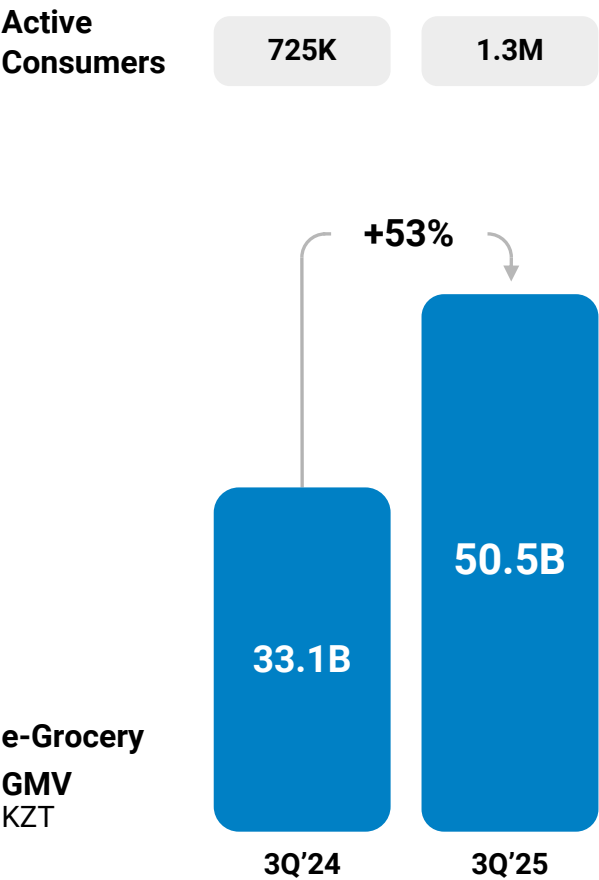


Source Company data

Notes 1. Categories growth in e-Commerce platform General goods
Data excluding Türkiye results

e-Grocery GMV +53% YoY in 3Q'25 & 1.3mn consumers

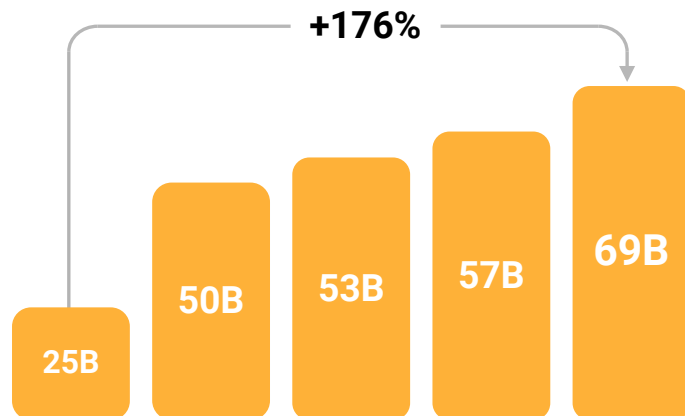
e-Grocery continues to scale fast



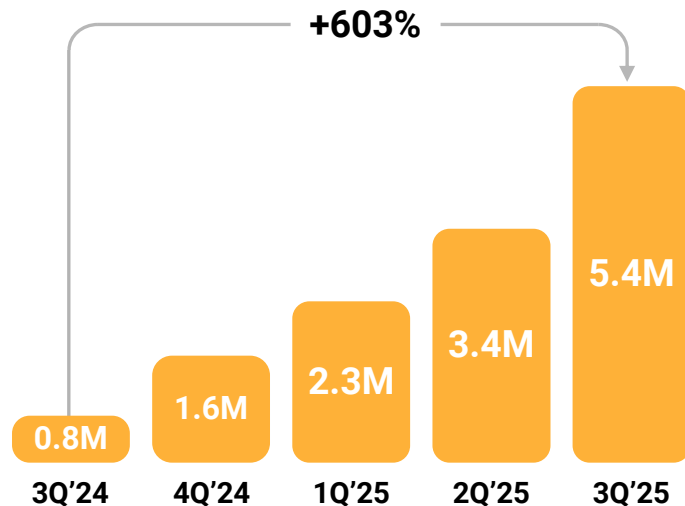
Kaspi Pay TPV from other banks and Alipay +176% since launch

We're growing Kaspi Pay's TAM by integrating with other banks & Alipay +

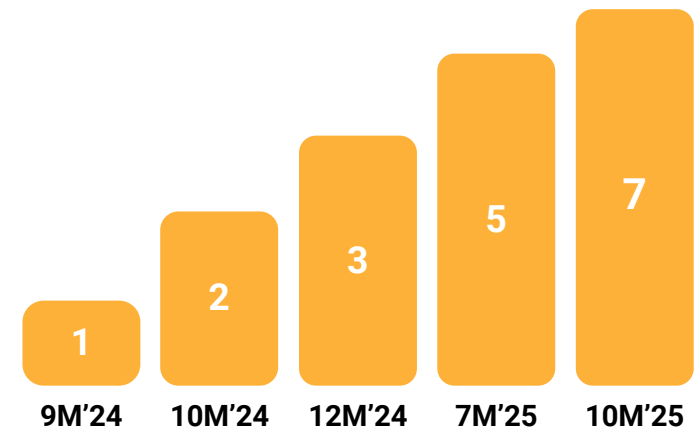
TPV
KZT



TPV
of transactions

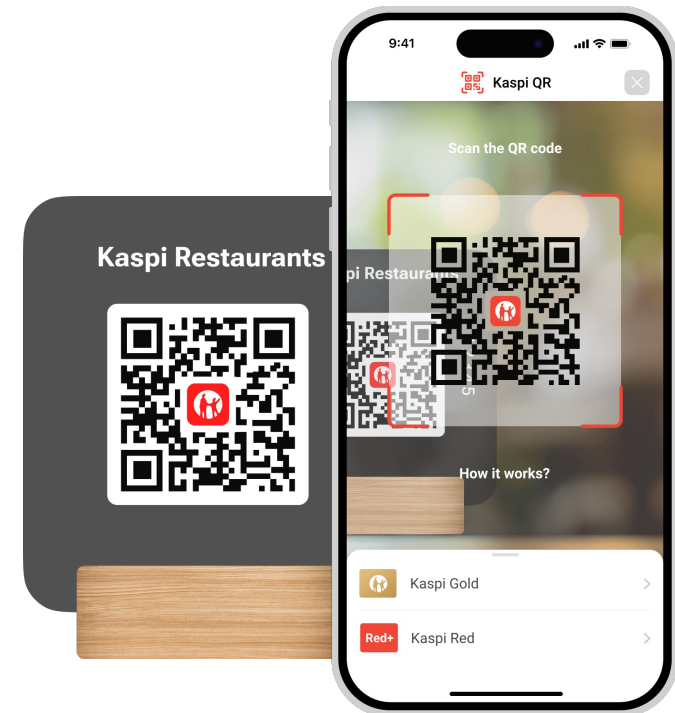
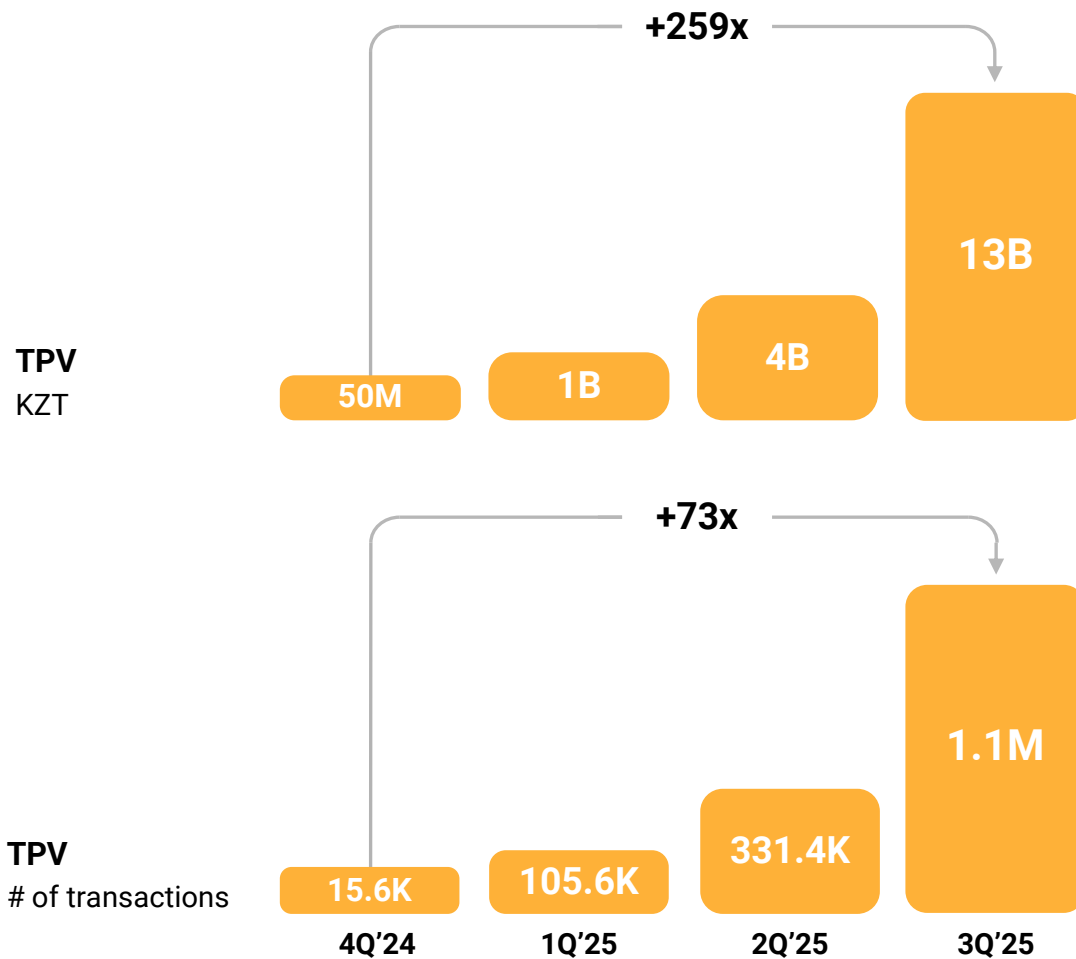


of
Banks



Kaspi Restaurants billing TPV scaling fast since launch

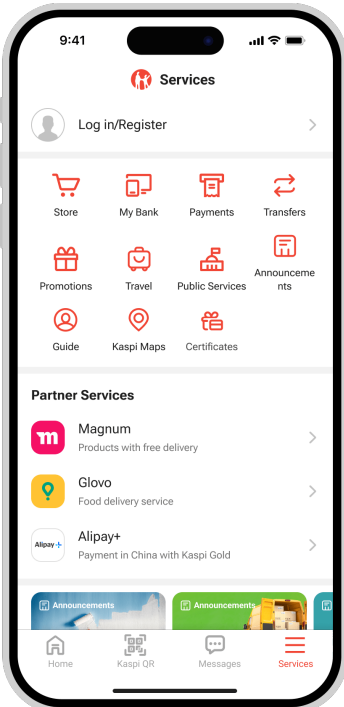
Prioritising vertical specific innovations to create additional value for merchants



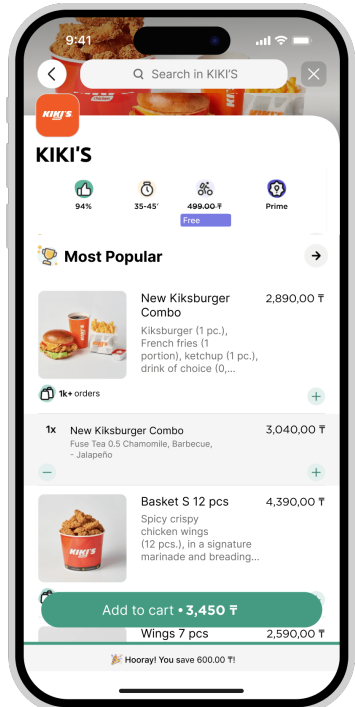
We have integrated Glovo into our Super App

Glovo owned by Delivery Hero is one of Kazakhstan's leading restaurant delivery apps

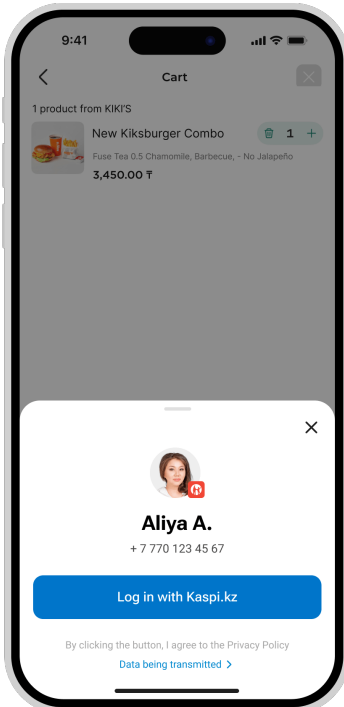
A new partner in the Kaspi.kz ecosystem



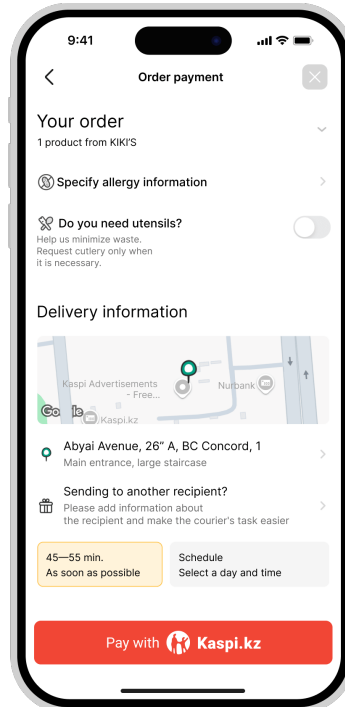
Search and select from the catalog



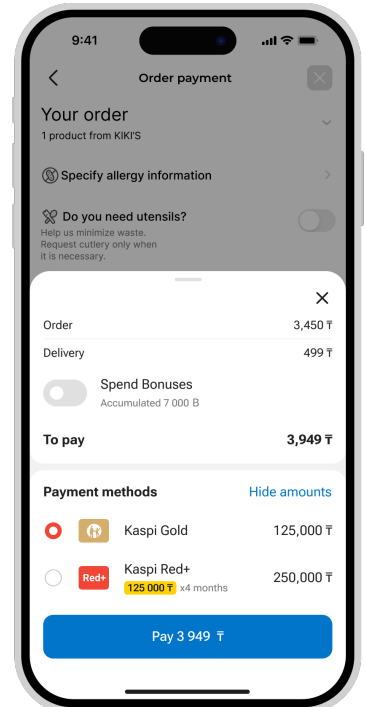
Log in with Kaspi.kz



Place order



Pay with Kaspi.kz



Kaspi Key Note – presenting 3 new services

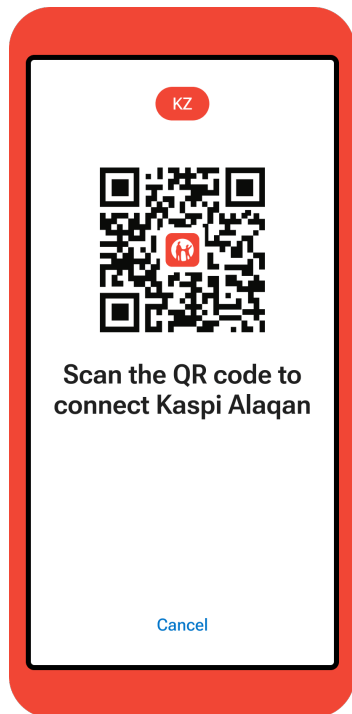
Pay by palm, advertising on 3rd party platforms and Kaspi Ai for partners



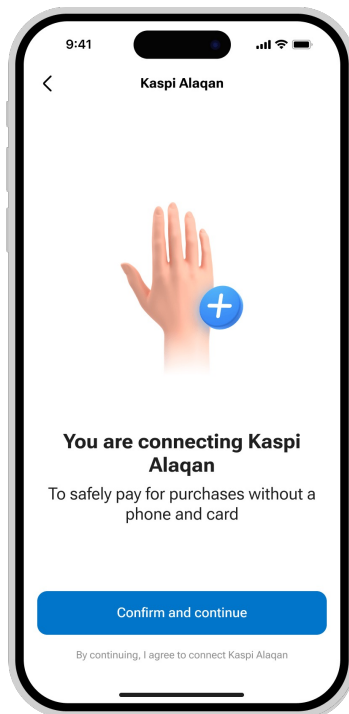
Kaspi Alaqa is one of our most important innovations

Pay by palm rollout to start in December '25, free of charge to merchants in first 3 months

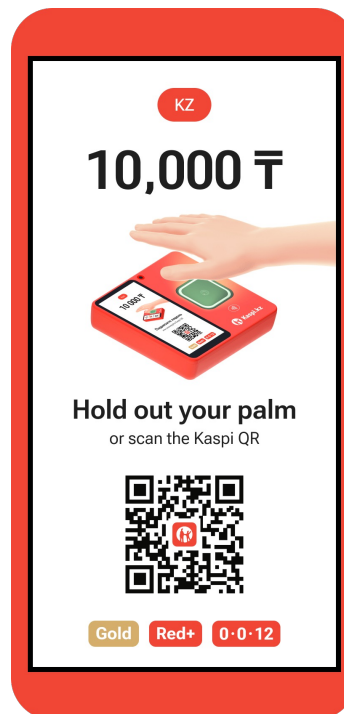
Scan the QR on Kaspi Alaqa
to connect



Register palm
in our app



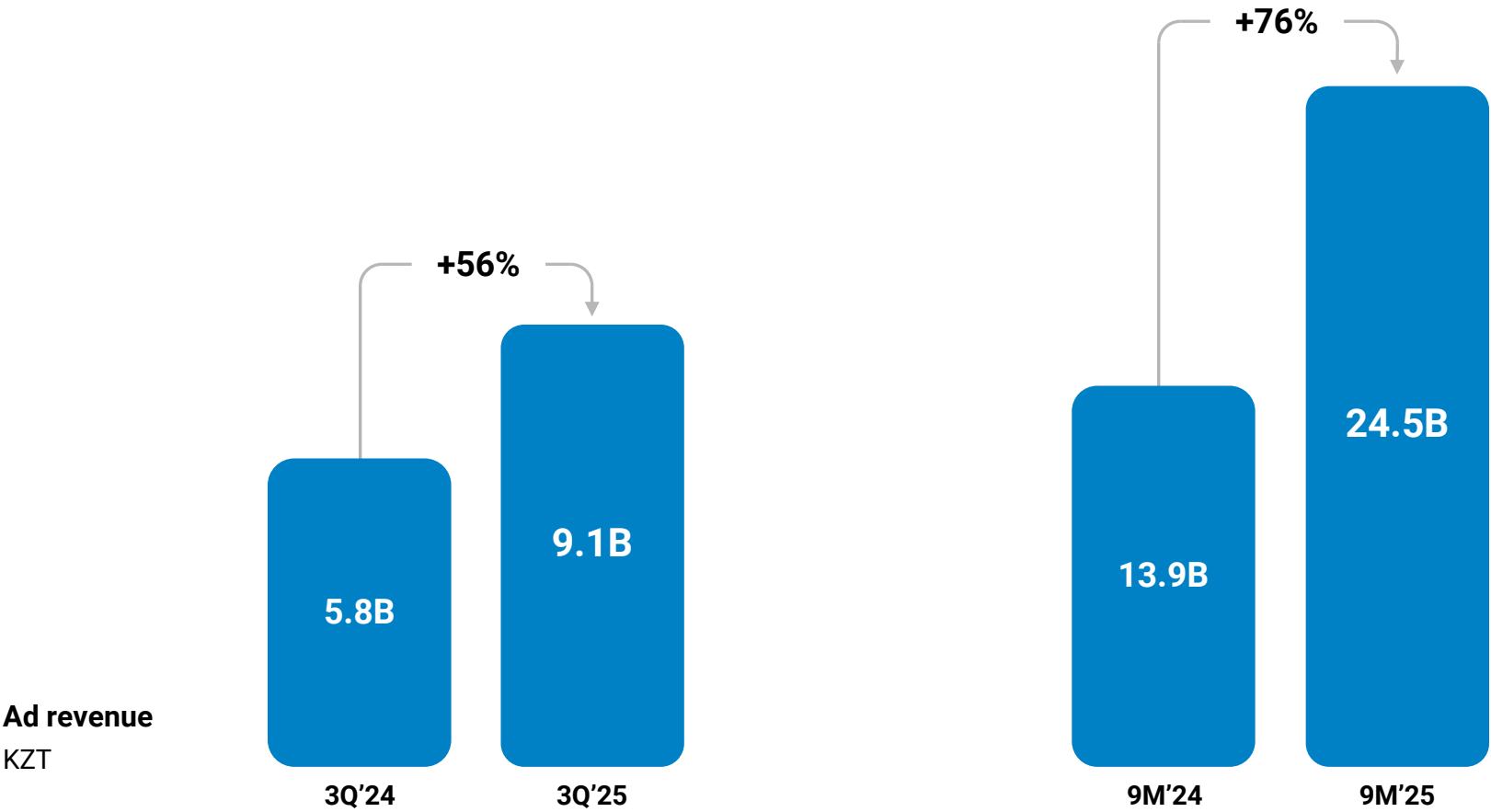
Pay for purchases
with palm





Kaspi Alaqan — pay without phone, card, or internet

Advertising revenue +76% in 9M'25
Advertising revenue is growing fast & above GMV growth

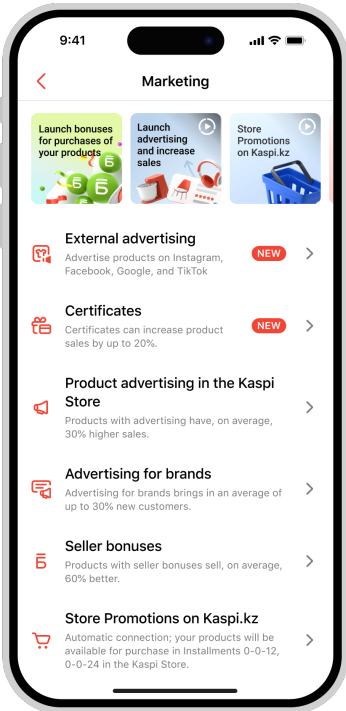


Ad revenue
KZT

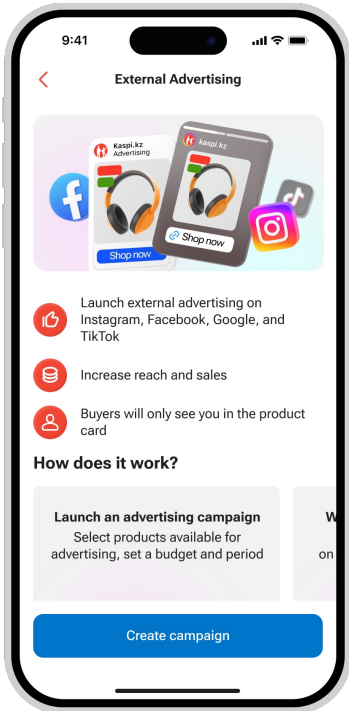
We continue to build out Kaspi Advertising Services

Now our merchants can advertise on Kaspi.kz & 3rd party platforms

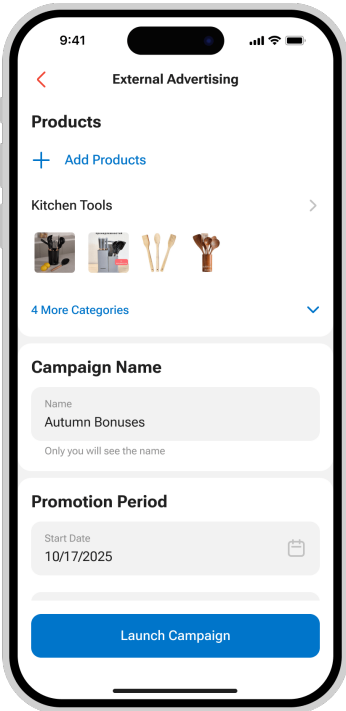
A new addition to our advertising services



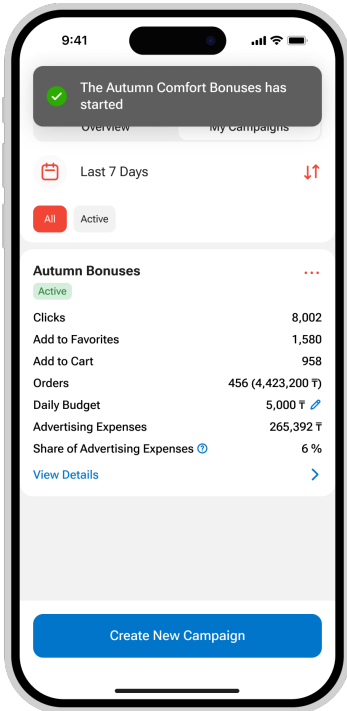
Advertise on major 3rd party platforms



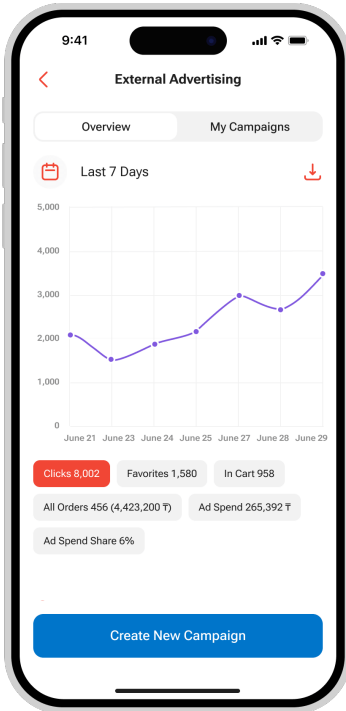
Merchants set campaign terms



Manage campaigns

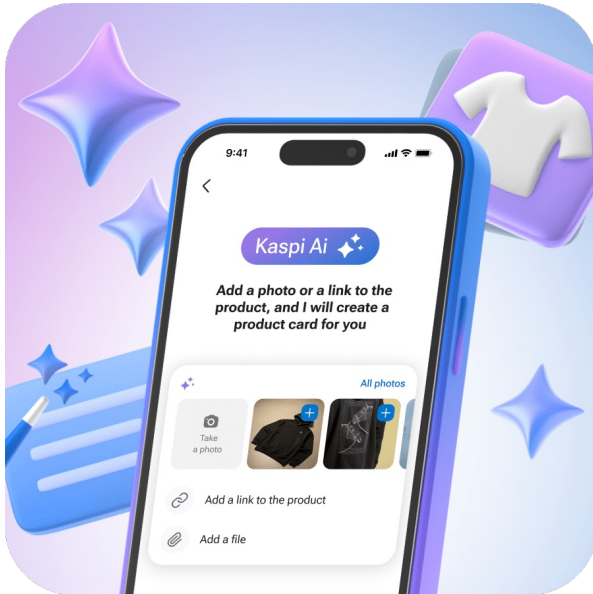


Review analytics



Kaspi Ai assistant

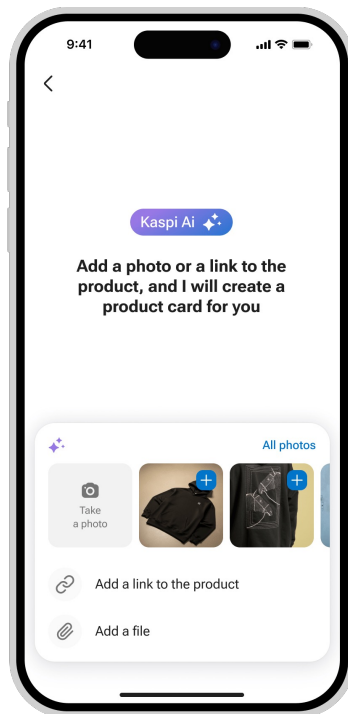
We have enriched over 500K of our most popular products with our proprietary Kaspi Ai. Expected to rollout to all merchants Jan'26



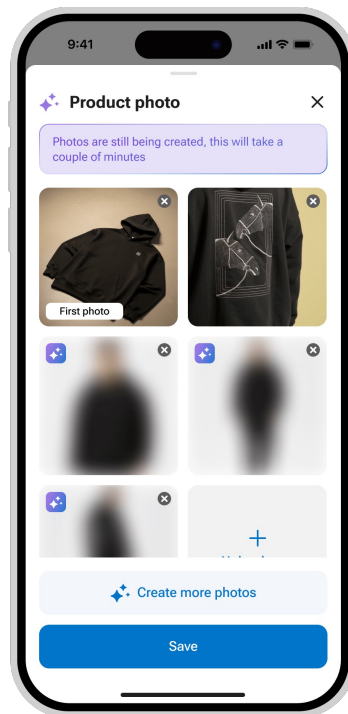
Kaspi Ai can create product rich content in Kazakh, Turkish & Russian

Kaspi Ai creates photos, product description & characteristics

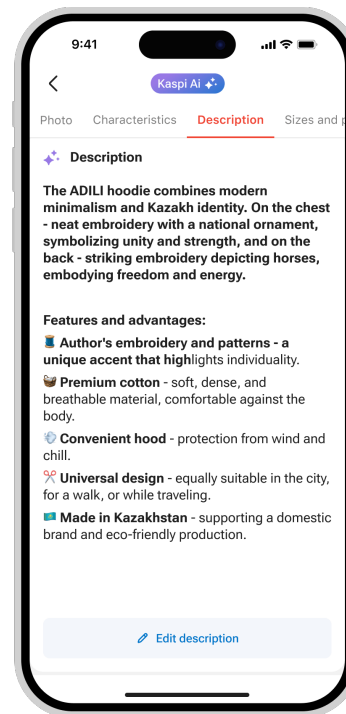
Kaspi Ai creates rich product content when merchants list items



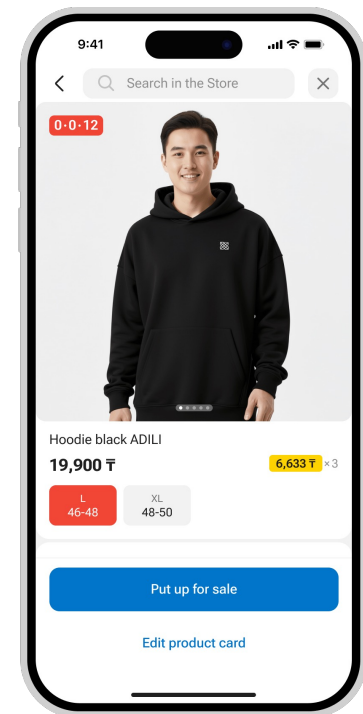
Ai-powered photo creation



Ai-powered description and characteristics



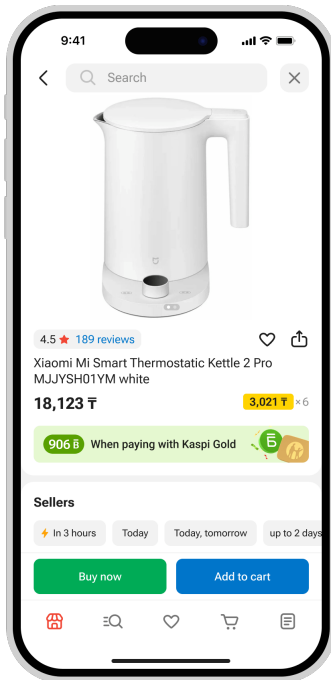
Preview & publish



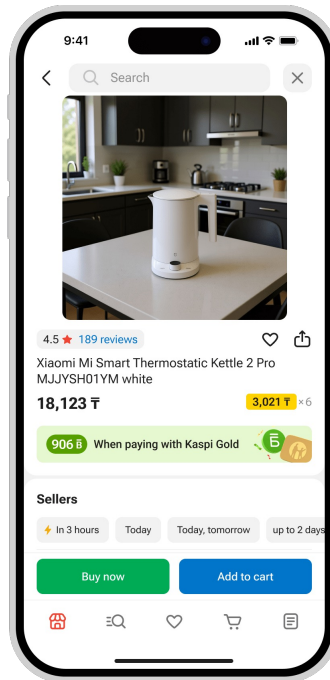
Kaspi Ai creates rich content

Rich content generates more interest from buyers & increases sales

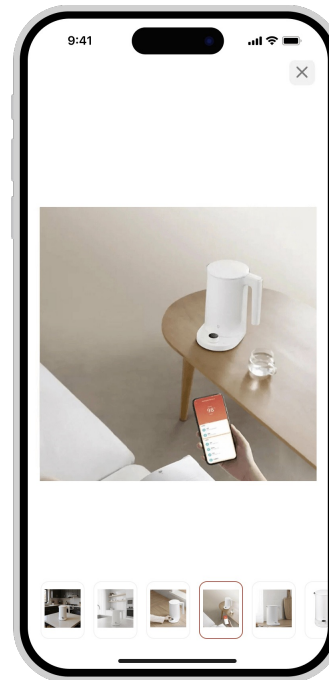
Before



Ai-powered key feature photo



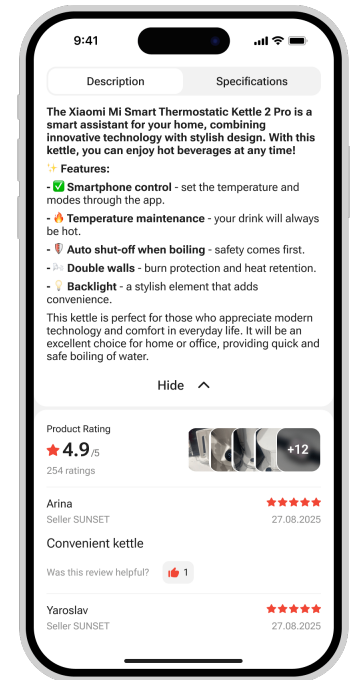
Ai-powered smart home feature photo



Ai-powered size photo

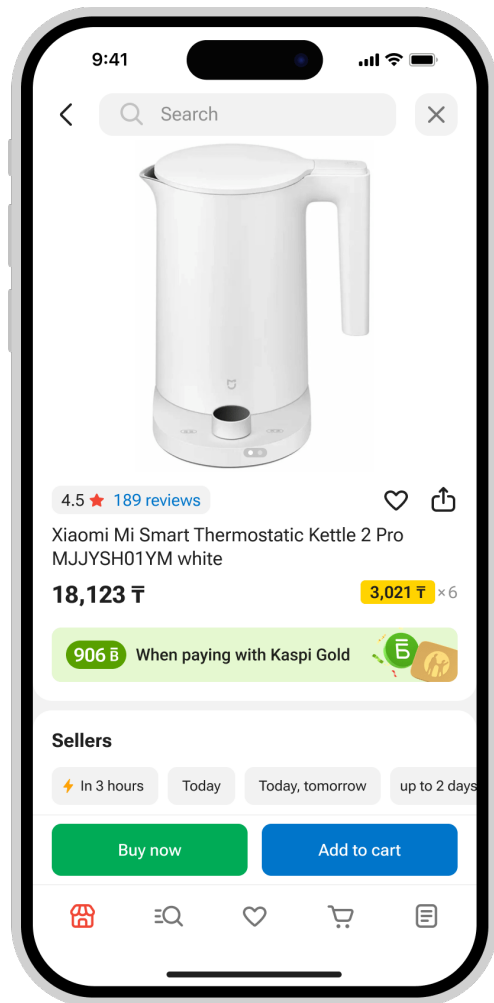


Ai-powered description



Kaspi Ai creates visually more attractive content

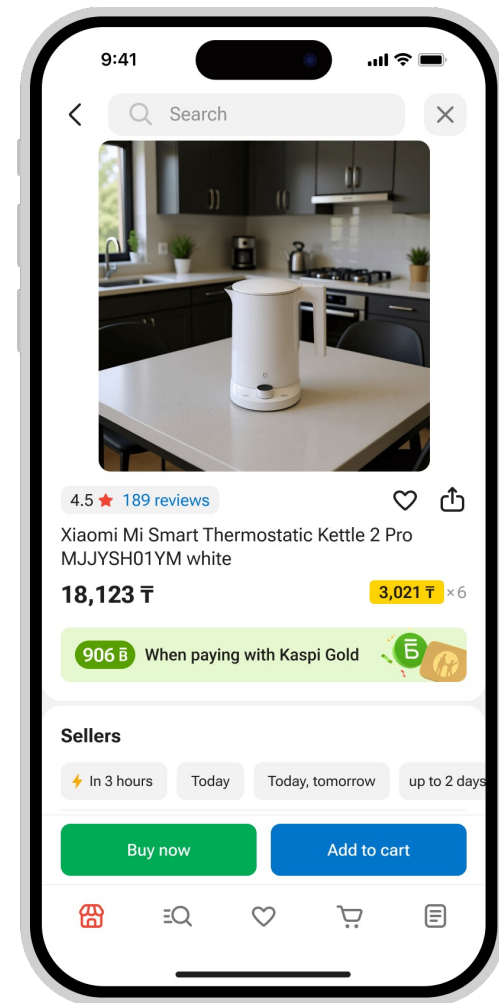
More attractive content for consumers, saves merchants time & meaningful sales uplift



+35%
clicks



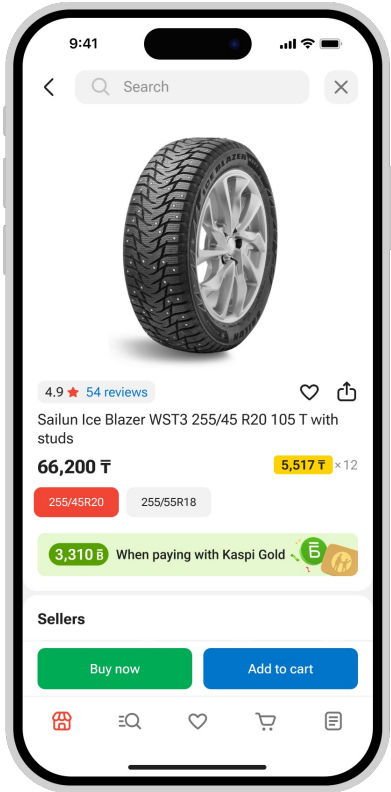
+83%
sales



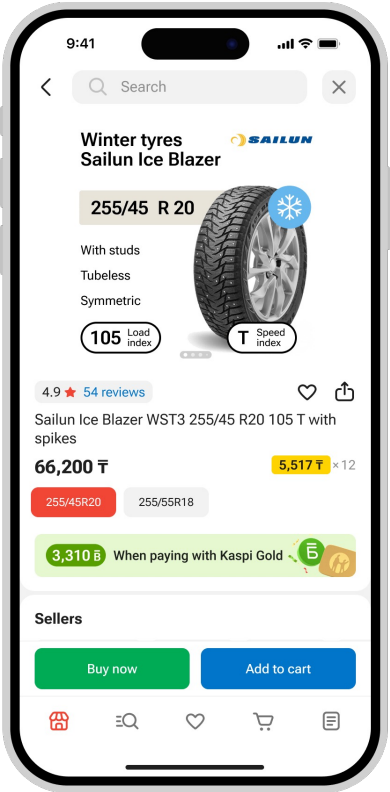
Kaspi Ai creates more useful product descriptions

More useful descriptions for consumers & easier for merchants

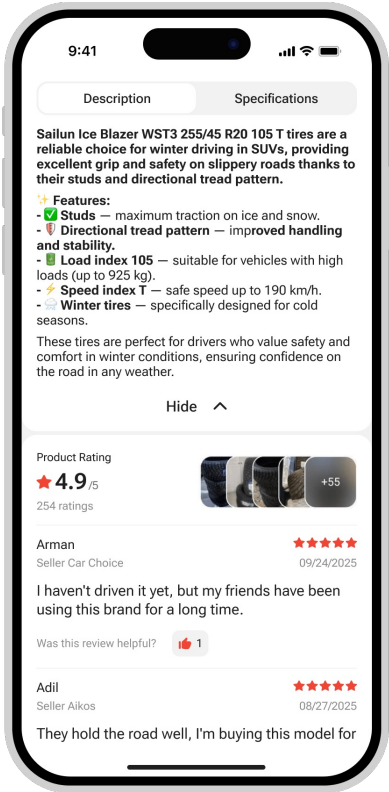
Before



Ai-powered photo with infographic

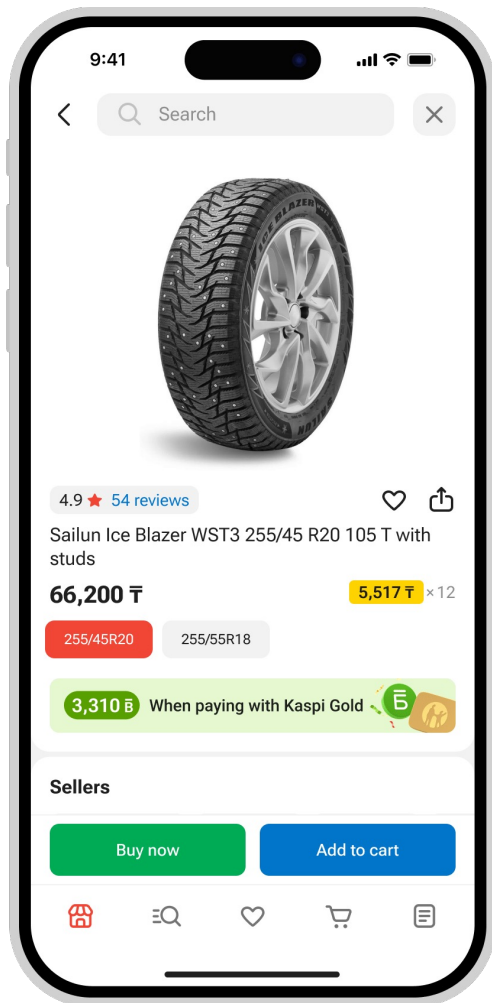


Ai-powered description



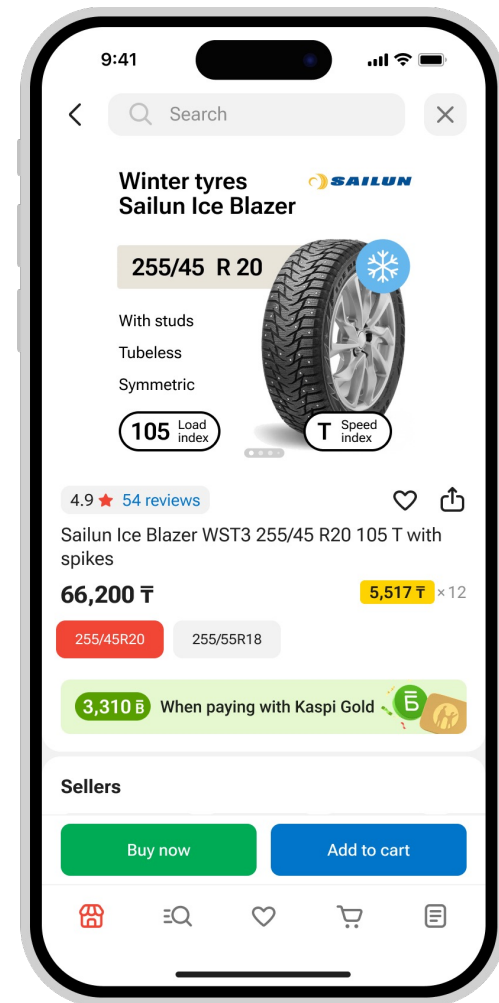
Kaspi Ai creates a more informative product page

Consumers can make better buying decisions & merchants get more sales



+40%
clicks

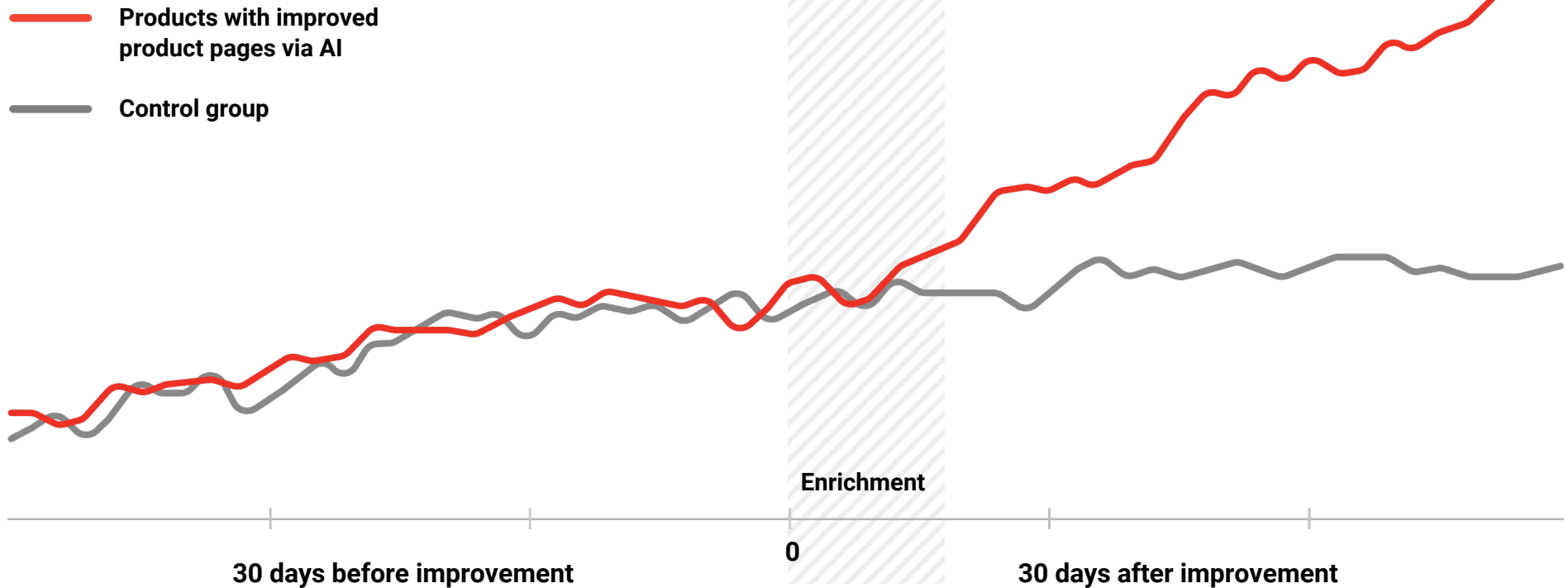
+53%
sales



We're seeing very encouraging results

Tests show a significant uplift in click rates & sales conversion

Increase in clicks through enriching content of product page via Kaspi Ai



Multiple product improvement initiatives launched at Hepsiburada

We believe we have significant potential to improve Hepsiburada's product proposition

Delivery



Reducing shipping costs anticipated to make it more economical for merchants to deliver low ticket items
Weekend delivery launched

BNPL from banks



Wider selection of banks and payment terms
Expect faster growth in low-ticket, everyday purchases

Marketing



Optimisation of performance marketing on 3rd party platforms
Expected to results in growth in traffic and views

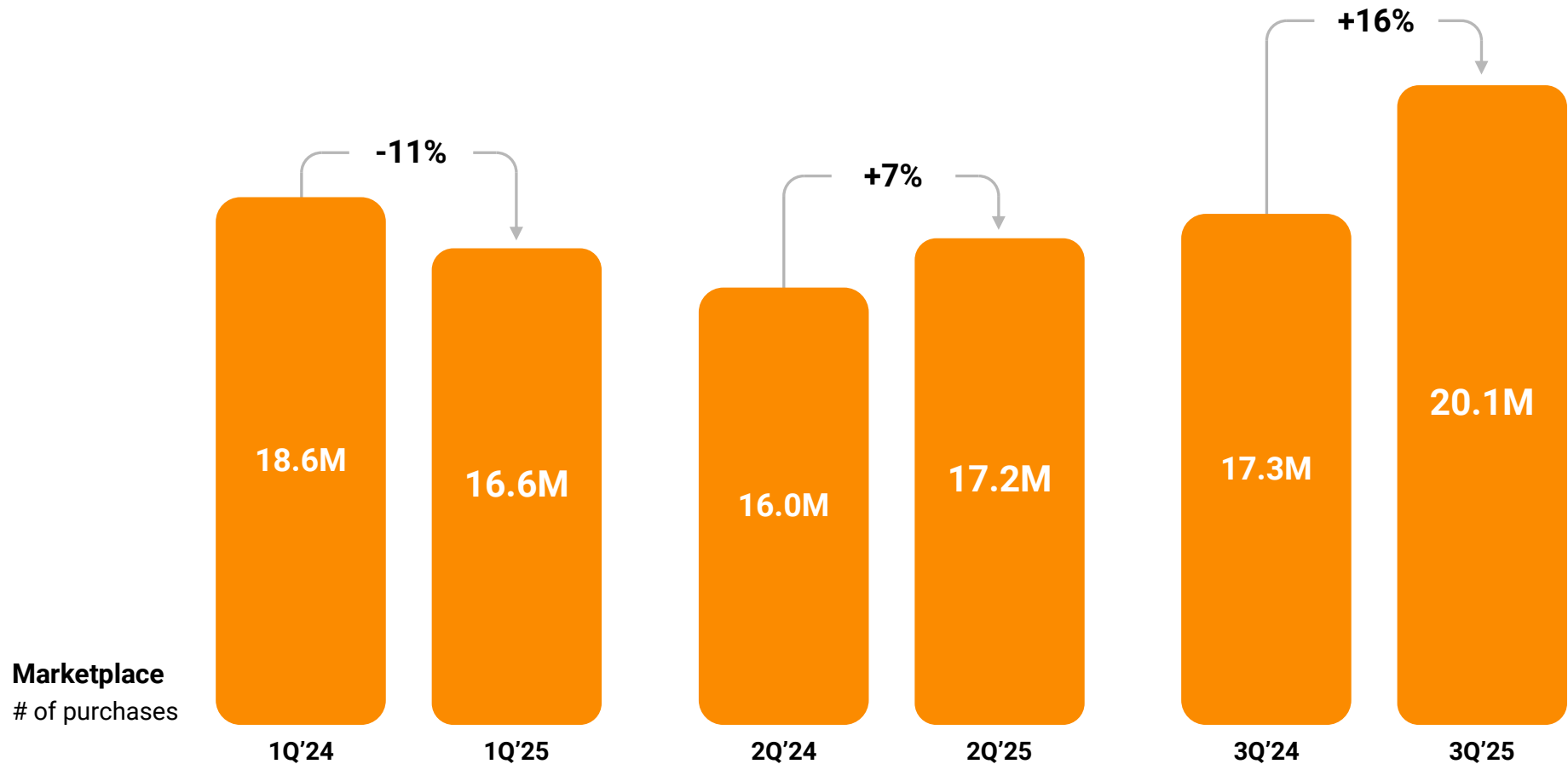
User experience



Redesigning consumer shopping journey on app
Expected to lead to higher conversion of traffic into sales

Hepsiburada purchases +16% in 3Q'25

We are prioritizing growth in orders. Dynamics are improving since Kaspi.kz acquisition

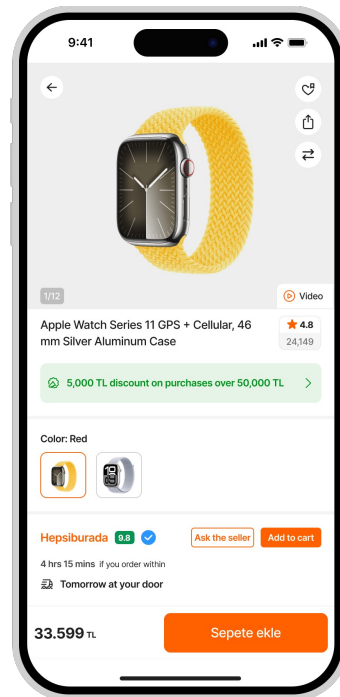


Improving payment options

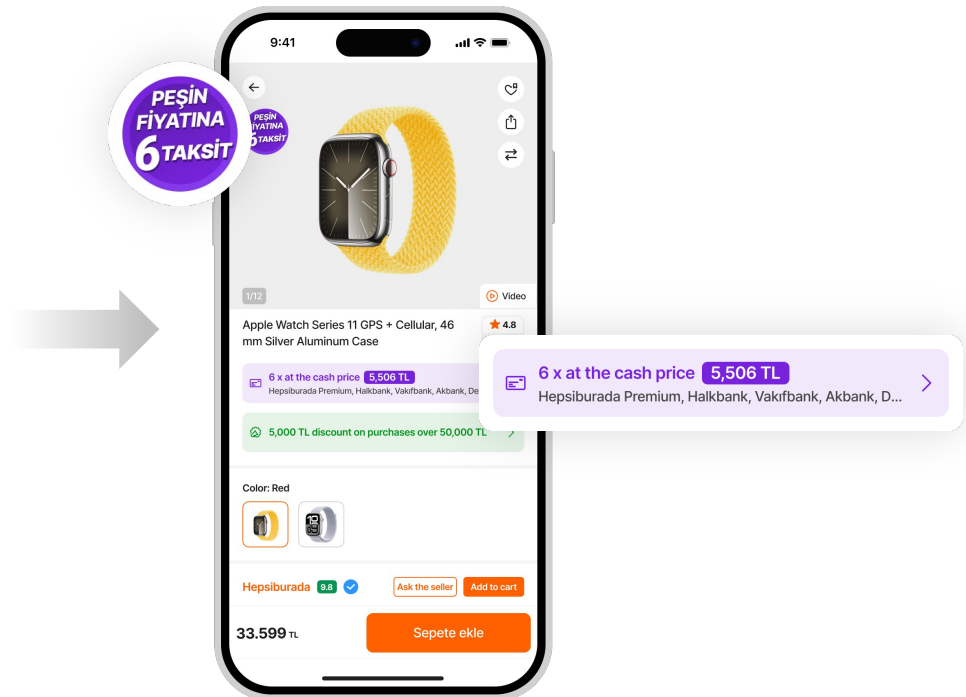
We show consumers buy-now-pay-later options available from their banks

Added badge and details on which banks provide buy-now-pay-later options

Before



After



A/B test results

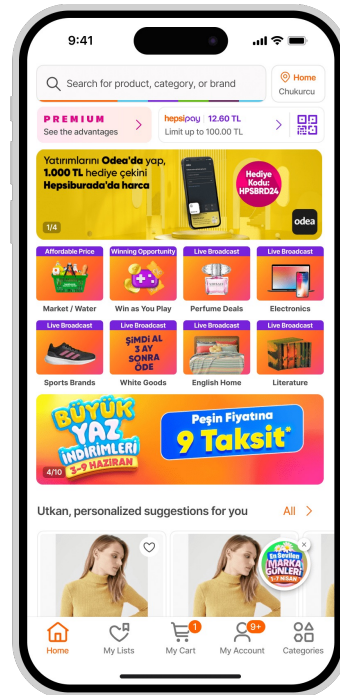
+4.5% GMV

Improving UX for homepage

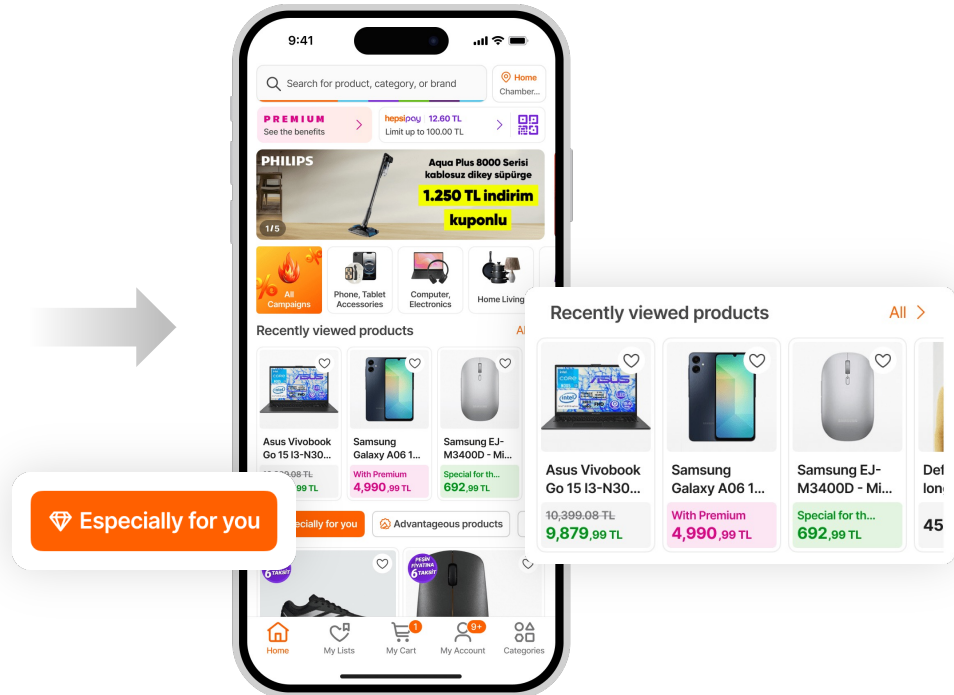
Updated homepage with personalized sections for greater engagement

Added 'Recently viewed' and 'Especially for you' sections to the top area of the main page

Before



After



A/B test results

CTR doubled from 15% to 31%
For 'Recently viewed' section

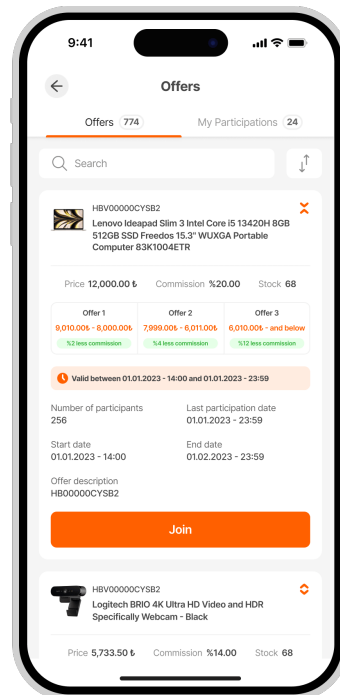
CTR improved from 18% to 23%
For 'Especially for you' section

Improving marketing tools

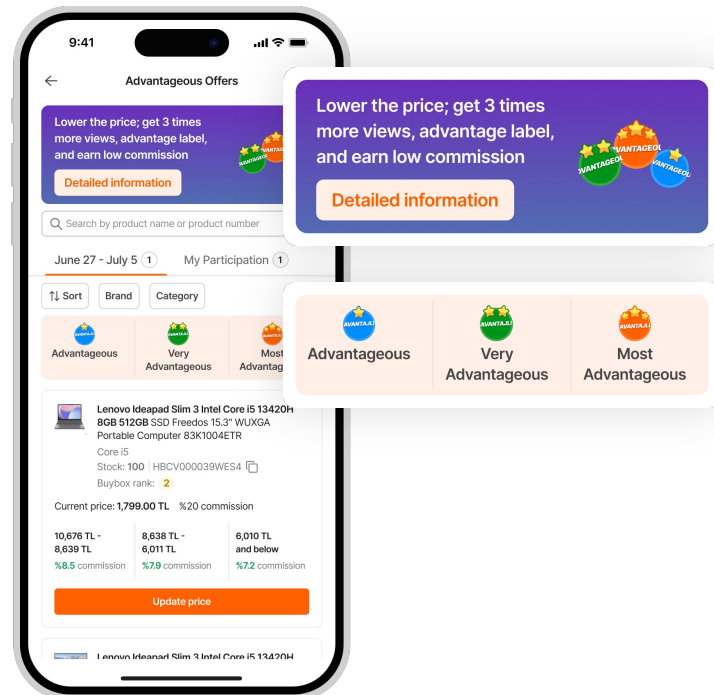
We have improved the offer algorithm and user experience for marketers

Added promo badges to better highlight offers
and the viewing results each offer is expected to bring

Before



After



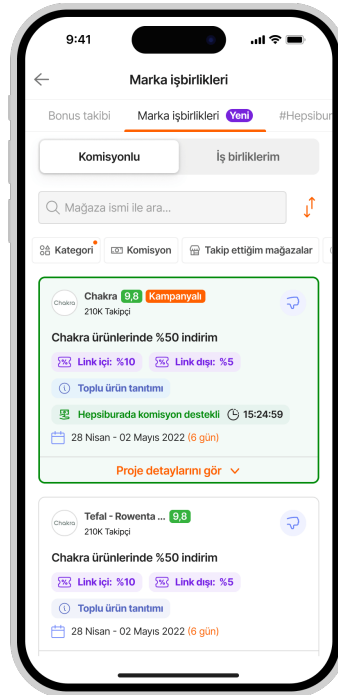
A/B test results
+9.1% GMV

Making easier for influencers to share recommendations

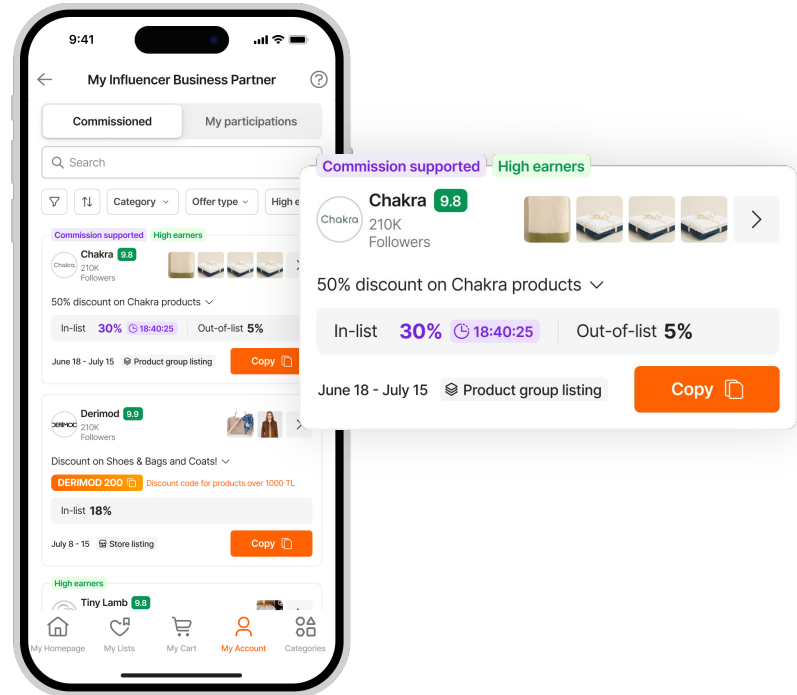
With one click access user can share promotional offers

Offer cards are easy to share and display
necessary information

Before



After



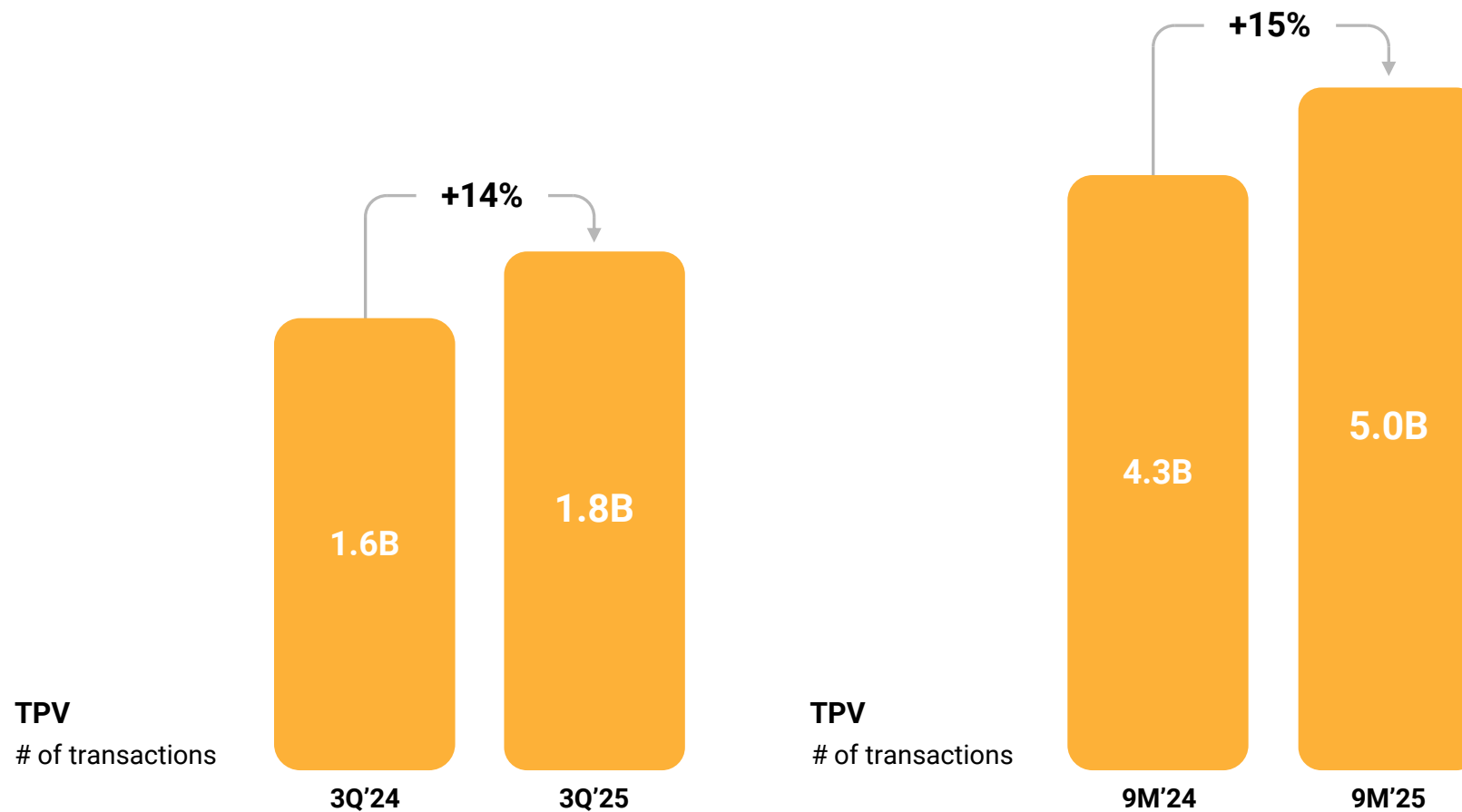
A/B test results
+9.1% GMV

Payments Platform



TPV transactions +14% & +15% YoY in 3Q/9M'25

Kaspi QR, B2B Payments & Bill Payments continue to see robust transactions growth



TPV
of transactions

TPV
of transactions

TPV +18% & +21% YoY in 3Q & 9M'25

Strong TPV growth reflects fast transactions growth & growth in ticket size

Take Rate

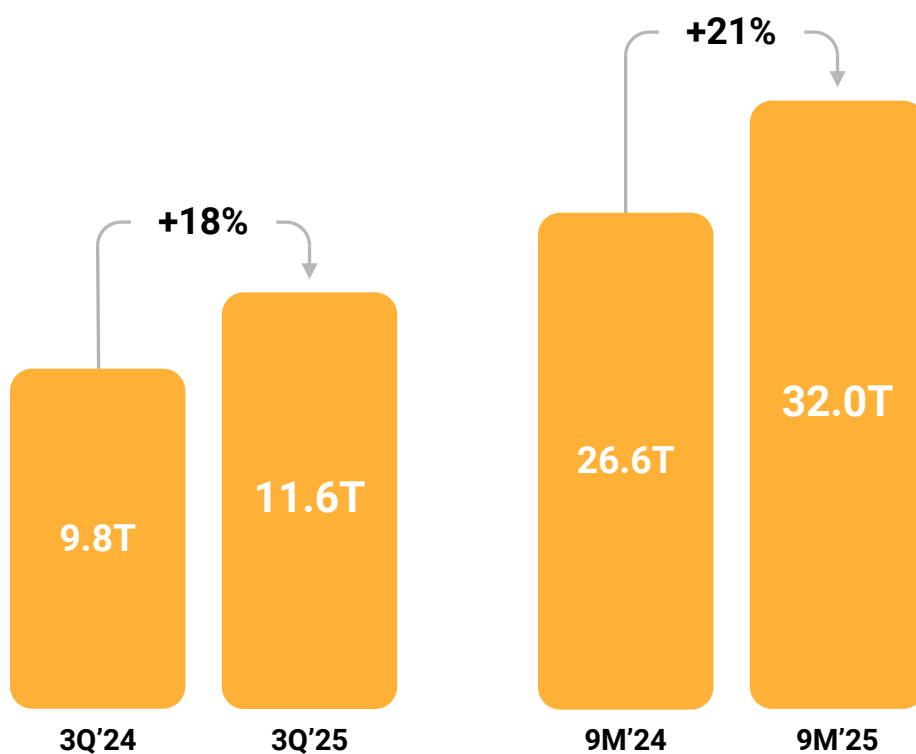
1.18%

1.09%

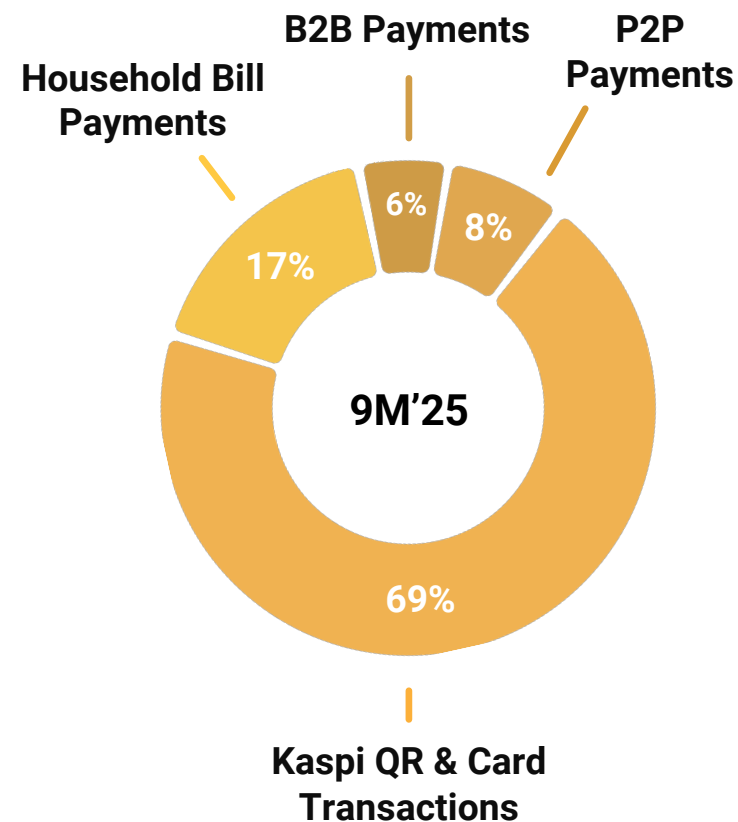
1.19%

1.11%

TPV
KZT



TPV breakdown



Payments revenue +10% & net income +12% YoY in 3Q'25

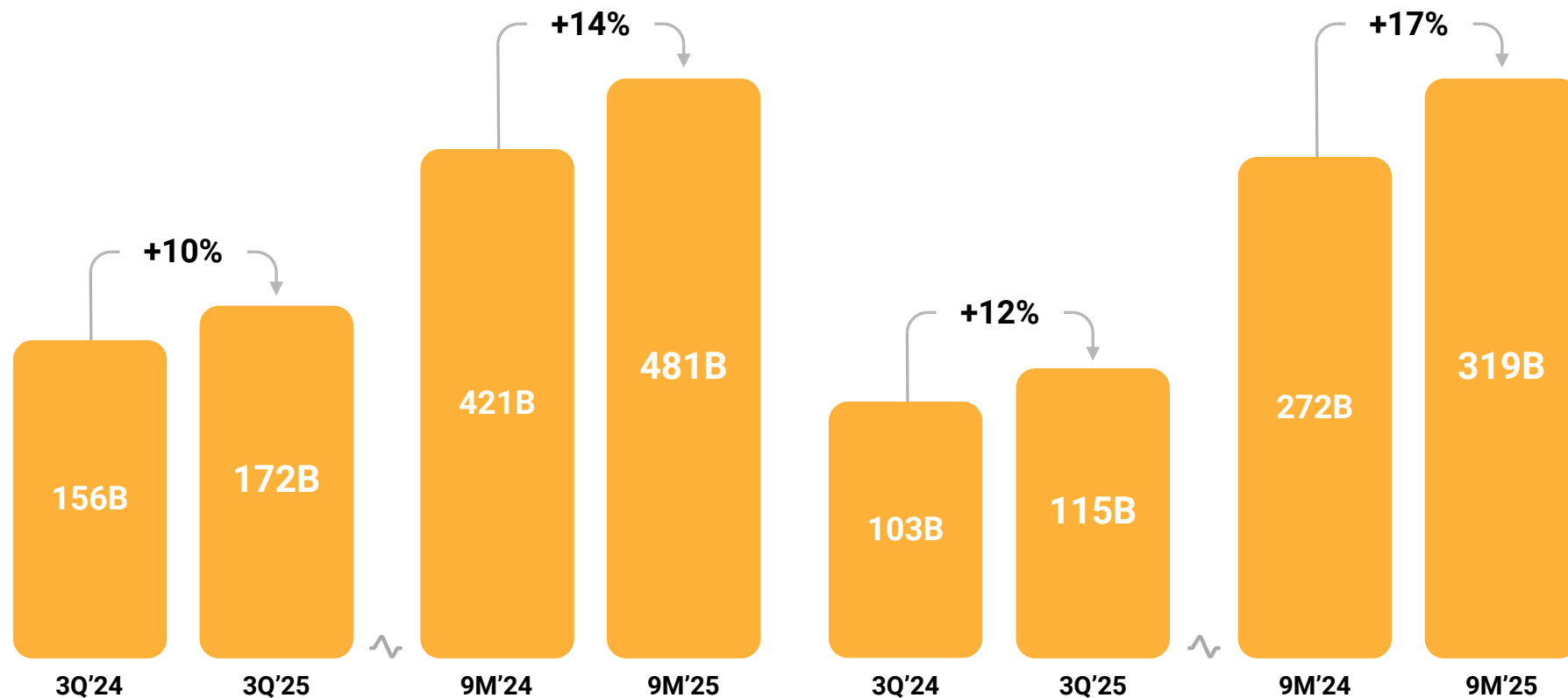
Tight cost control & operating gearing means bottom-line growth > top-line growth

Segment Revenue

KZT

Net Income

KZT

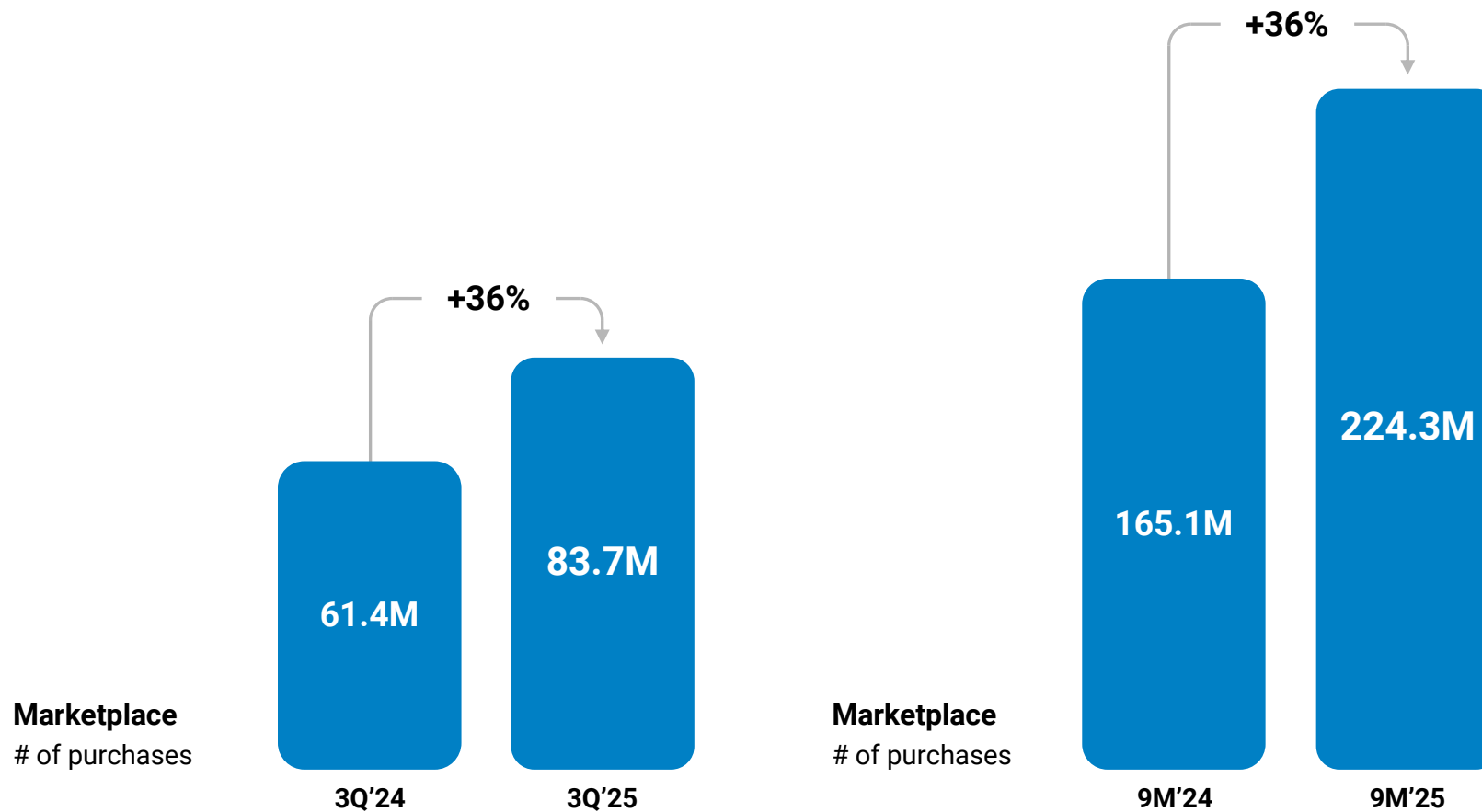


Marketplace Platform



Marketplace purchases +36% YoY in 3Q/9M'25

Transaction growth on Marketplace remains fast

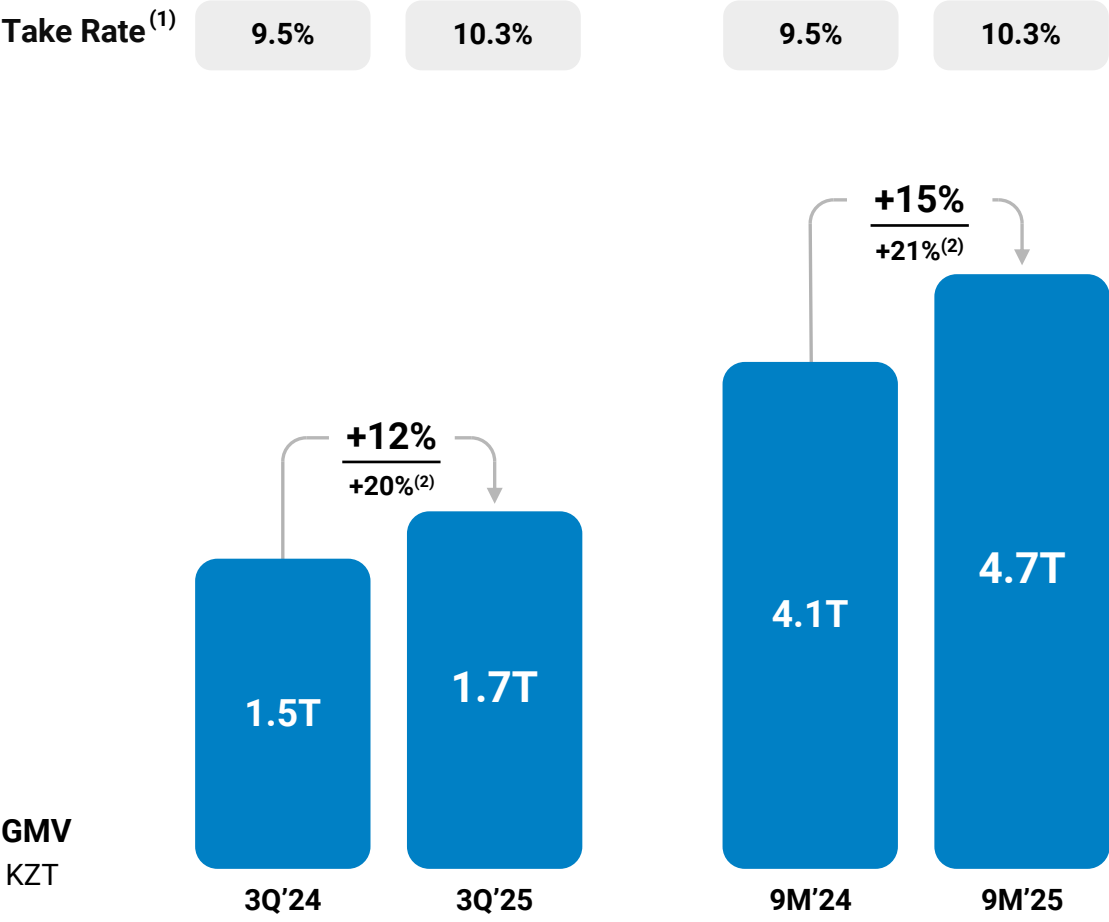


Marketplace
of purchases

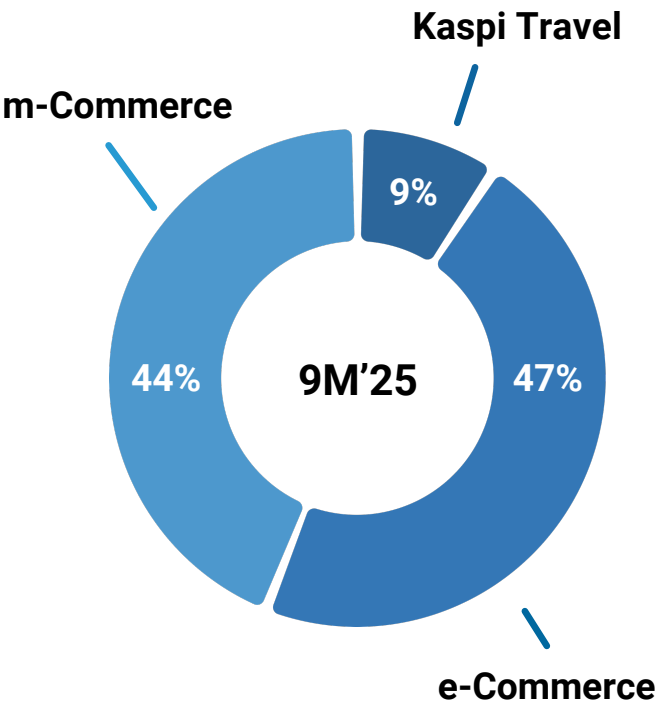
Marketplace
of purchases

Marketplace GMV +20% YoY in 3Q'25 excluding smartphones GMV

Advertising, Delivery & Classifieds have boosted take rate to all time high



Marketplace GMV breakdown



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

e-Commerce GMV +25% YoY in 3Q'25 excluding smartphones GMV

e-Commerce take rate up at all time high

Take Rate⁽²⁾

10.9%

12.5%

11.1%

12.5%

e-Commerce
GMV
KZT

712B

795B

+12%
+25%⁽⁴⁾

1.9T

2.2T

+19%
+29%⁽⁴⁾

e-Commerce
of purchases⁽¹⁾

27.1M

50.3M

+86%

66.0M

125.1M

+90%

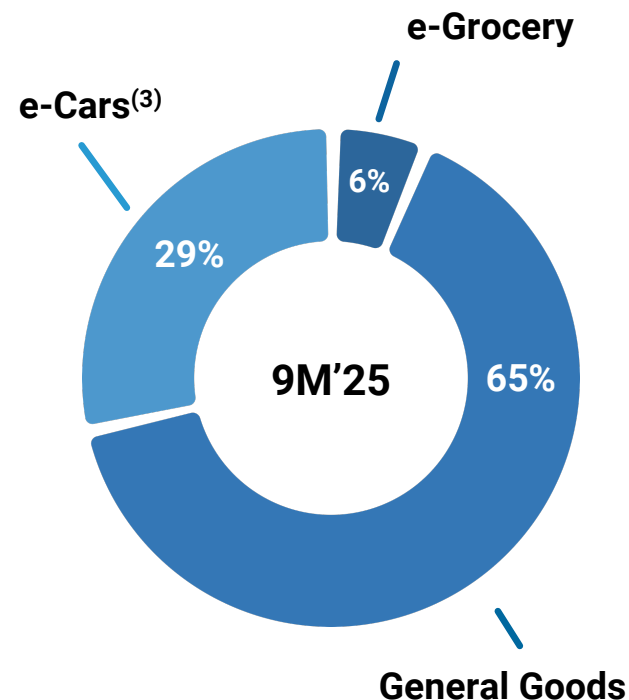
3Q'24

3Q'25

9M'24

9M'25

e-Commerce GMV breakdown



Source Company data

Notes

1. Number of orders

2. Take rate is calculated based on GMV 3P only

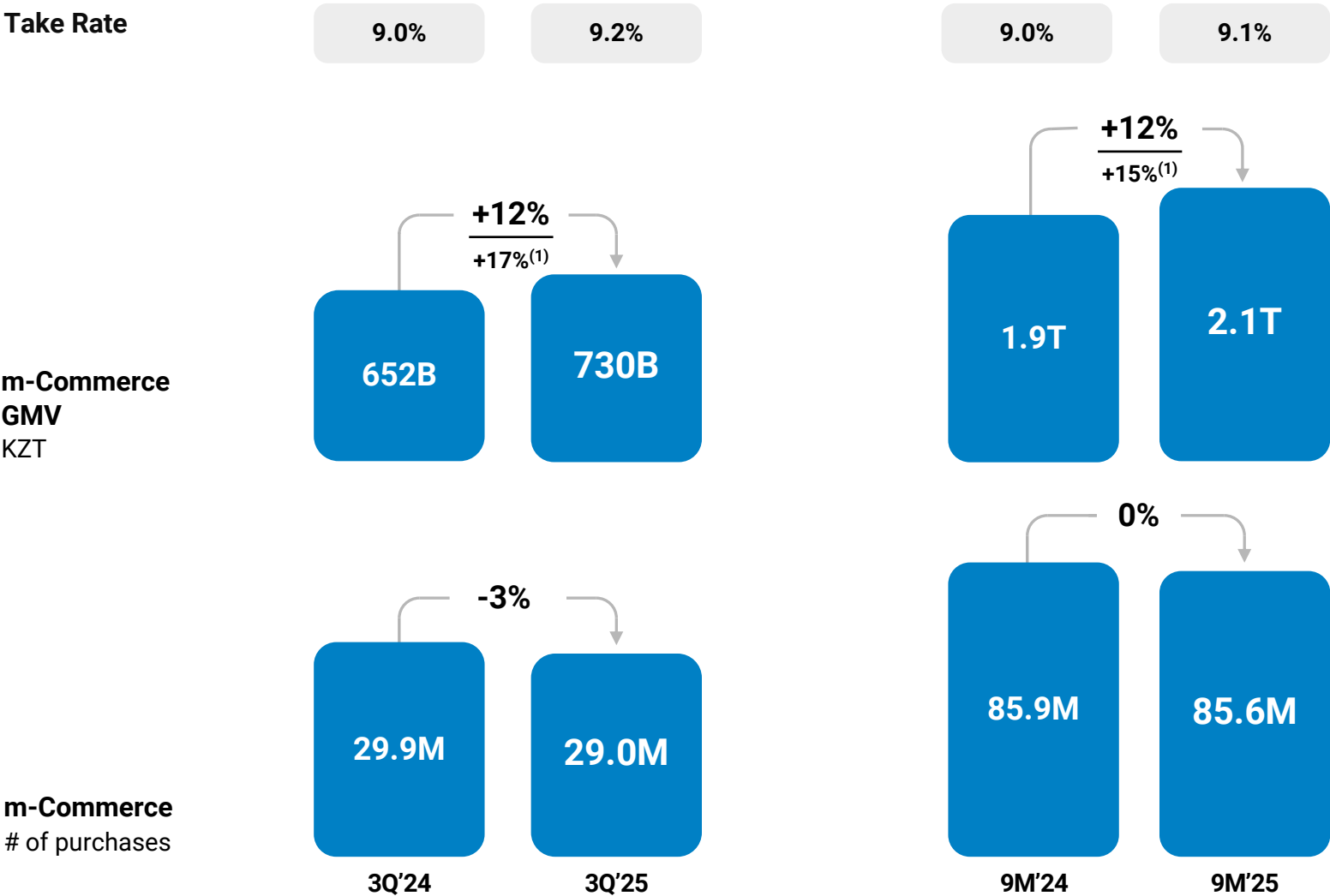
3. e-cars consists of GMV 1P (KZT 25 bn) and 3P (KZT 610 bn) for 9M'2025. e-grocery GMV is 1P. Other categories GMV is 3P

4. Growth excluding smartphones. Details of calculation in appendix

Data excluding Türkiye results

m-Commerce GMV +17% YoY in 3Q'25 if no impact of smartphones GMV

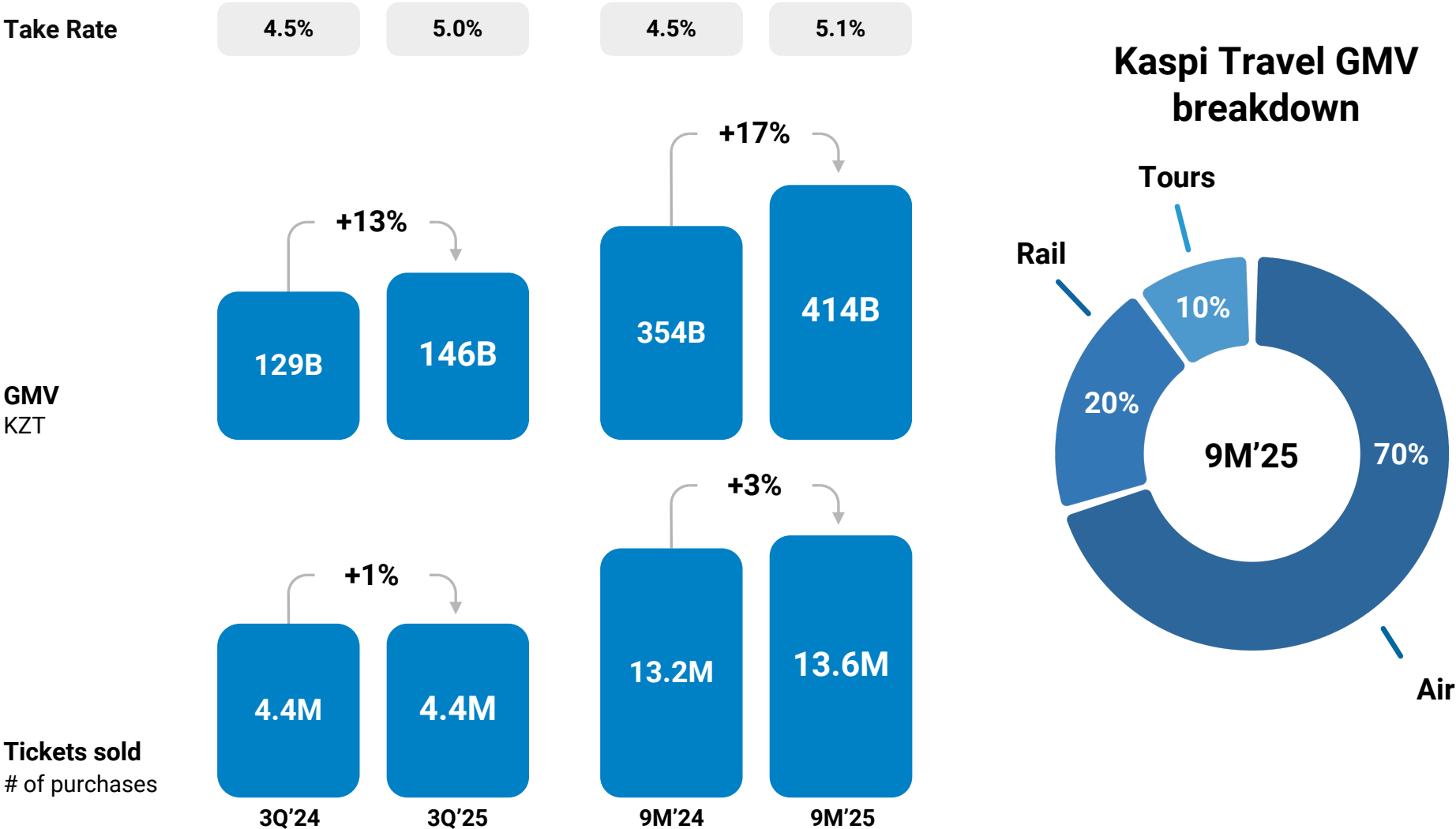
m-Commerce growth still solid & important for onboarding merchants



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

Kaspi Travel GMV +13% YoY in 3Q'25 & healthy take-rate improvement

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

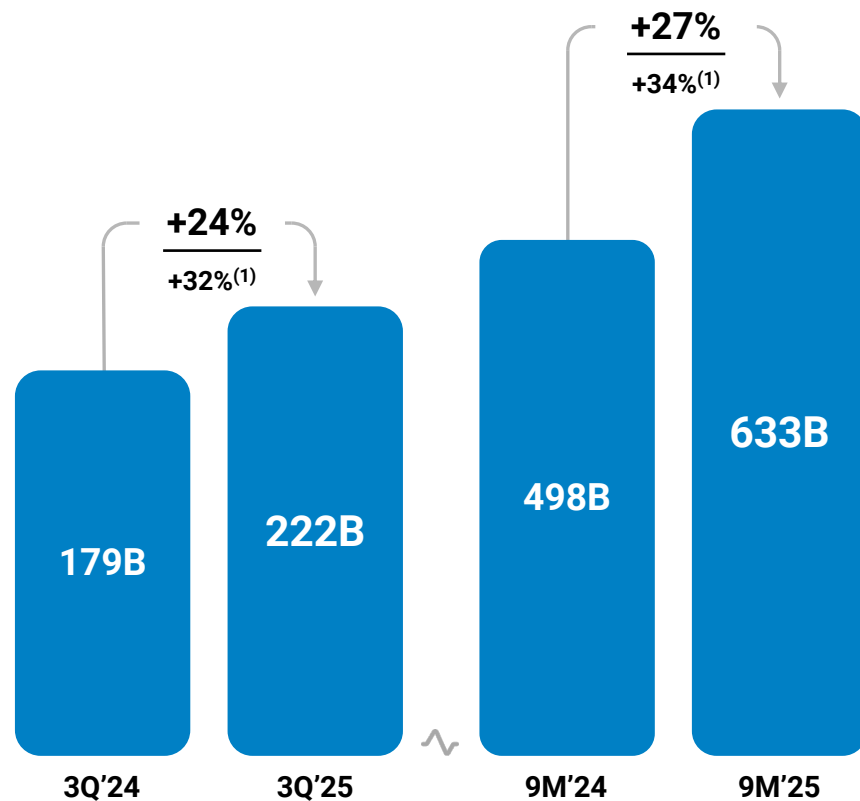


Revenue +32% & net income +16% YoY in 3Q'25 excluding smartphones

Fast growth in VAS revenue results in Marketplace revenue growth > GMV growth

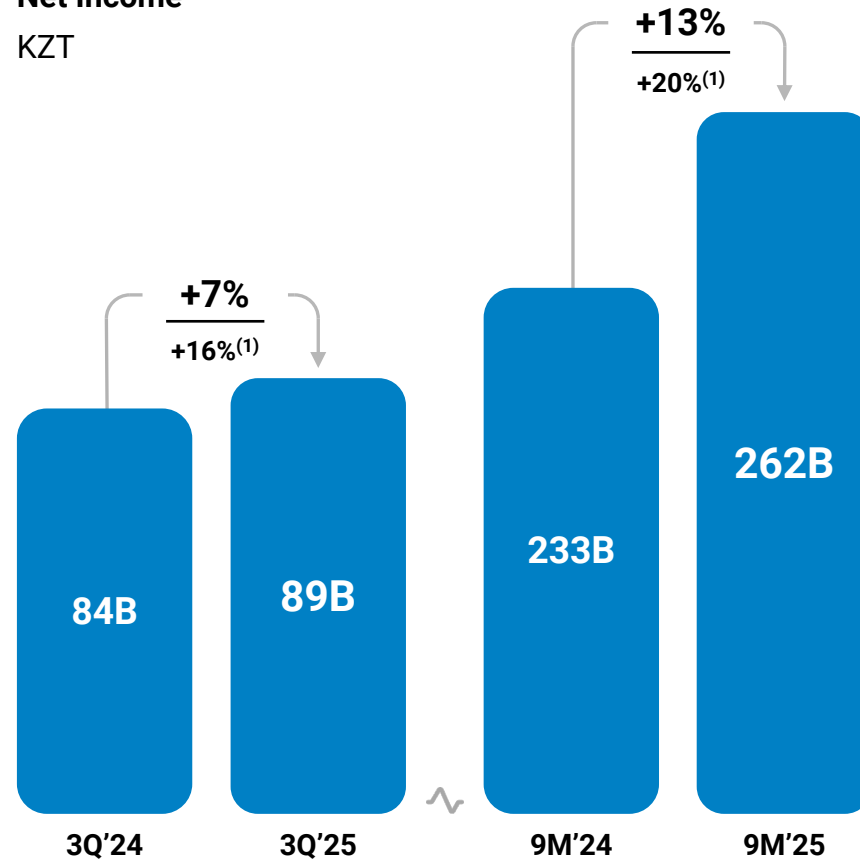
Segment Revenue

KZT



Net Income

KZT

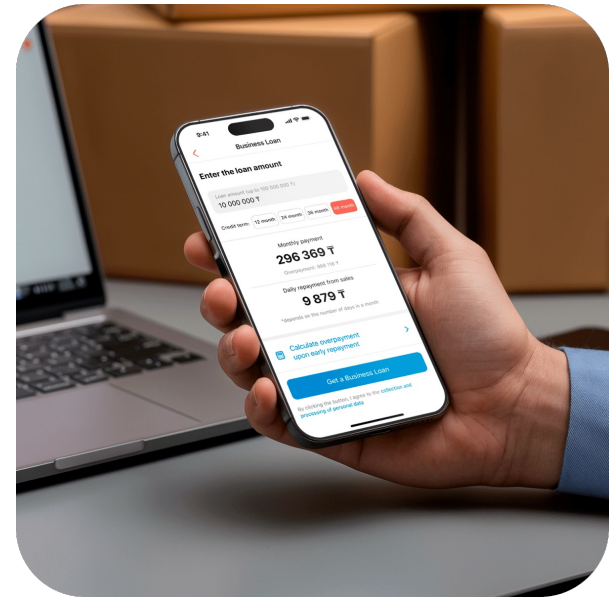


Source Company data

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

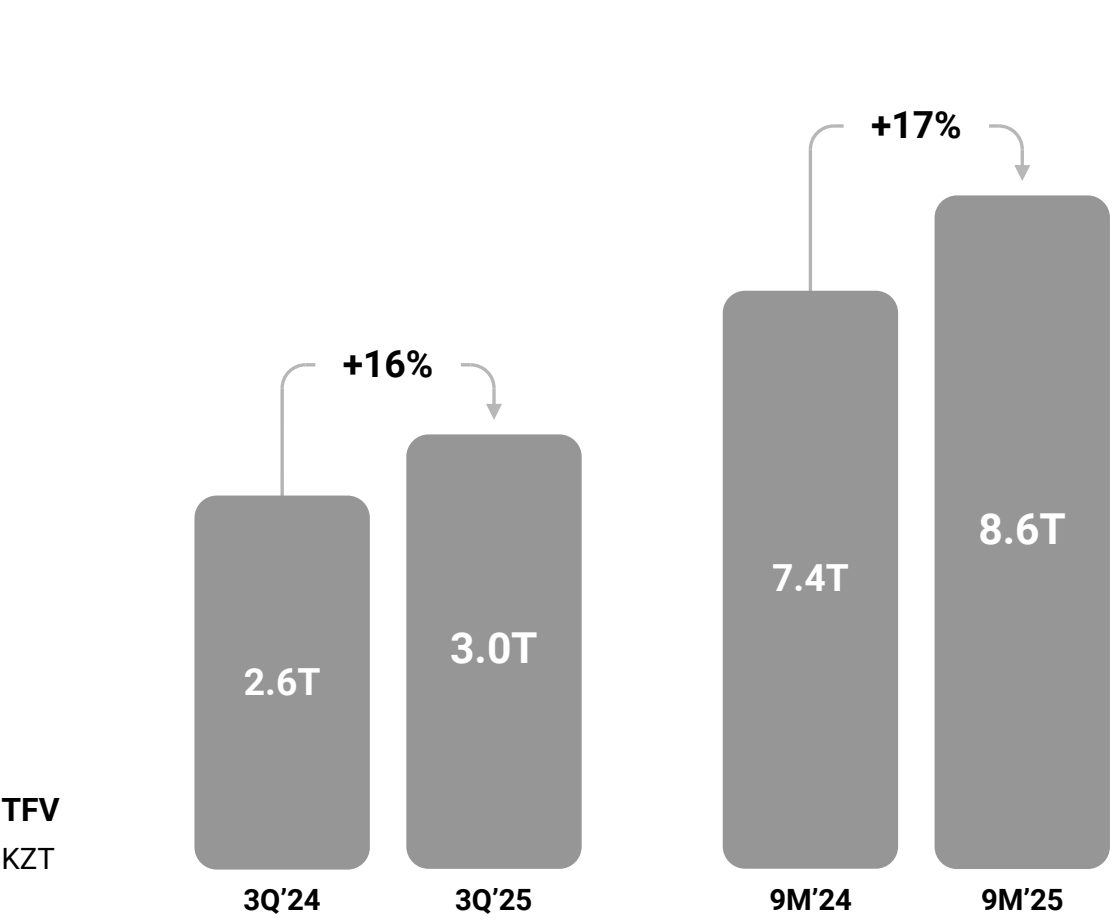
1. Growth excluding smartphones. Details of calculation in appendix

Fintech Platform

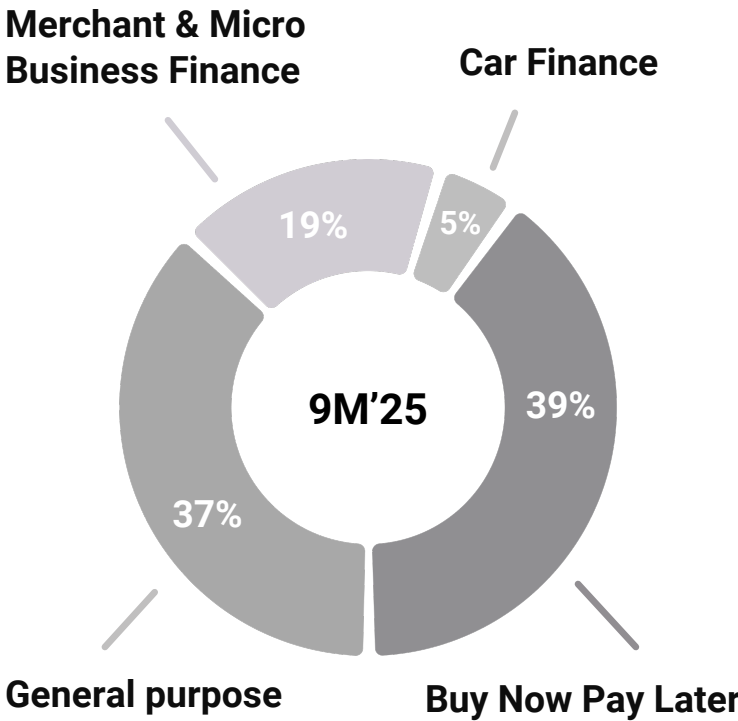


TFV +16% and +17% YoY in 3Q/9M'25

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



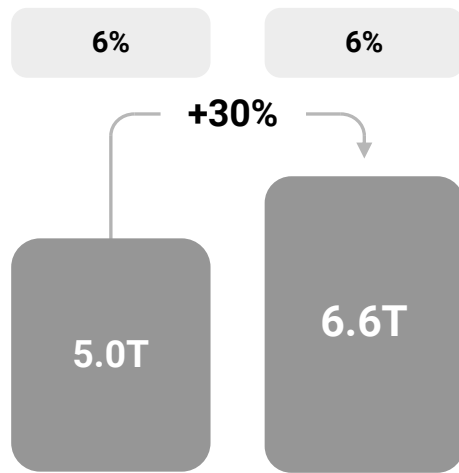
TFV breakdown



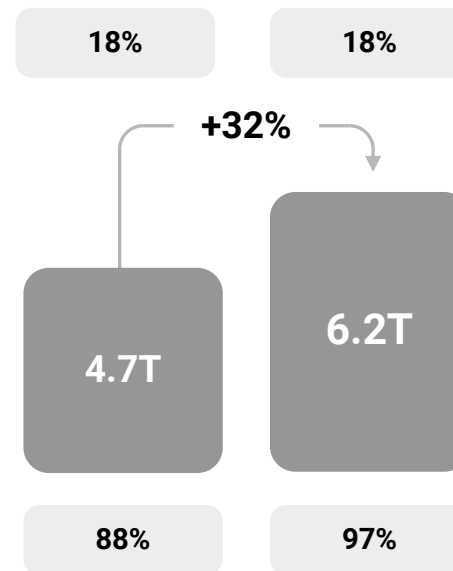
Average net loan portfolio +30% YoY & deposits +18% YoY in 3Q'25

Our new saving products are resulting in solid deposit growth

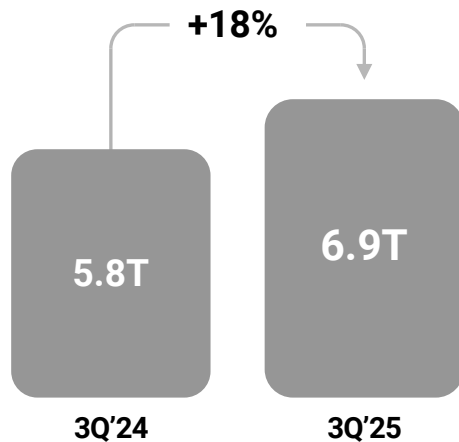
Fintech Yield ⁽³⁾



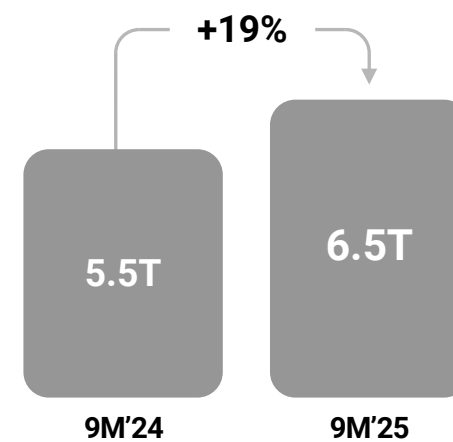
Average net
loan portfolio
KZT



Loans/Deposits ⁽¹⁾



Average
Savings ⁽²⁾
KZT



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.
Data excluding Türkiye results

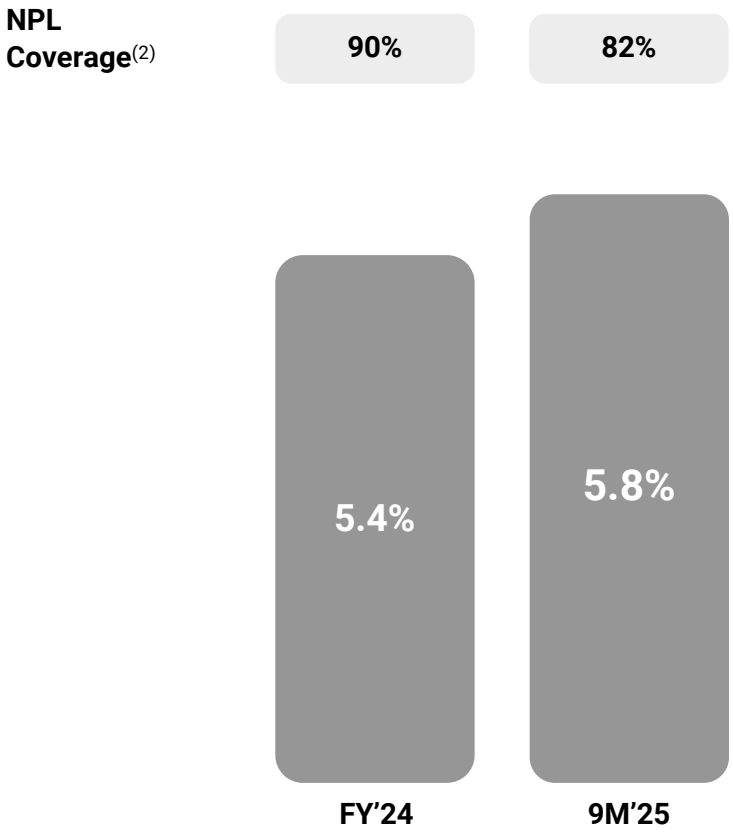
Cost of Risk of 0.6% in 3Q 2025

Credit trends strong and consistent in 2025 & our collection results keep improving

Cost of risk



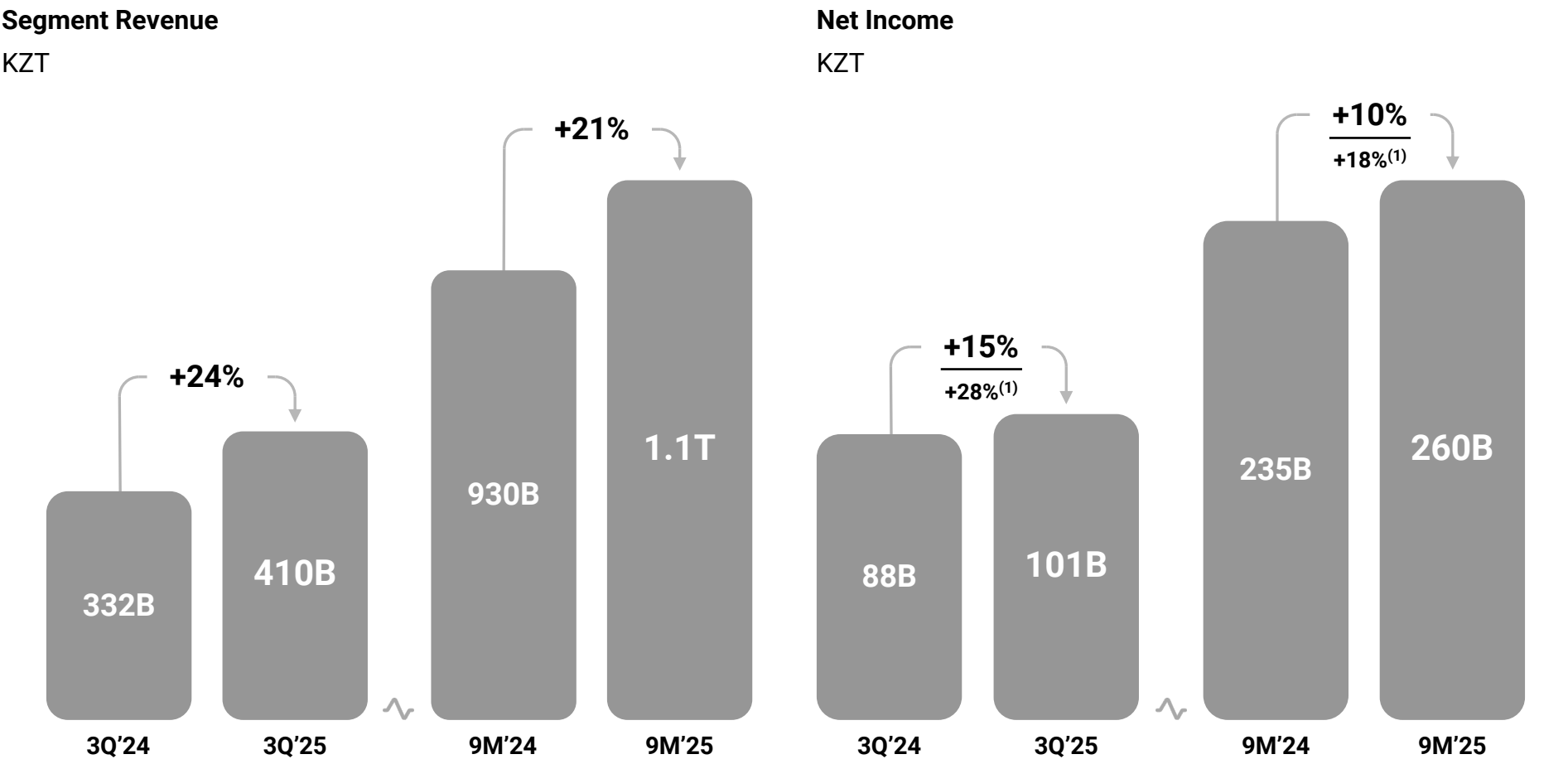
NPL⁽¹⁾ ratio



Source Company data
Notes 1. Gross non-performing loans divided by gross loans
2. Total allowance for impairment divided by gross NPL
Data excluding Türkiye results

Revenue +24% & net income +28% YoY in 3Q'25 adjusting for higher interest rates

Fintech growth impacted by higher interest rates & regulatory/tax changes



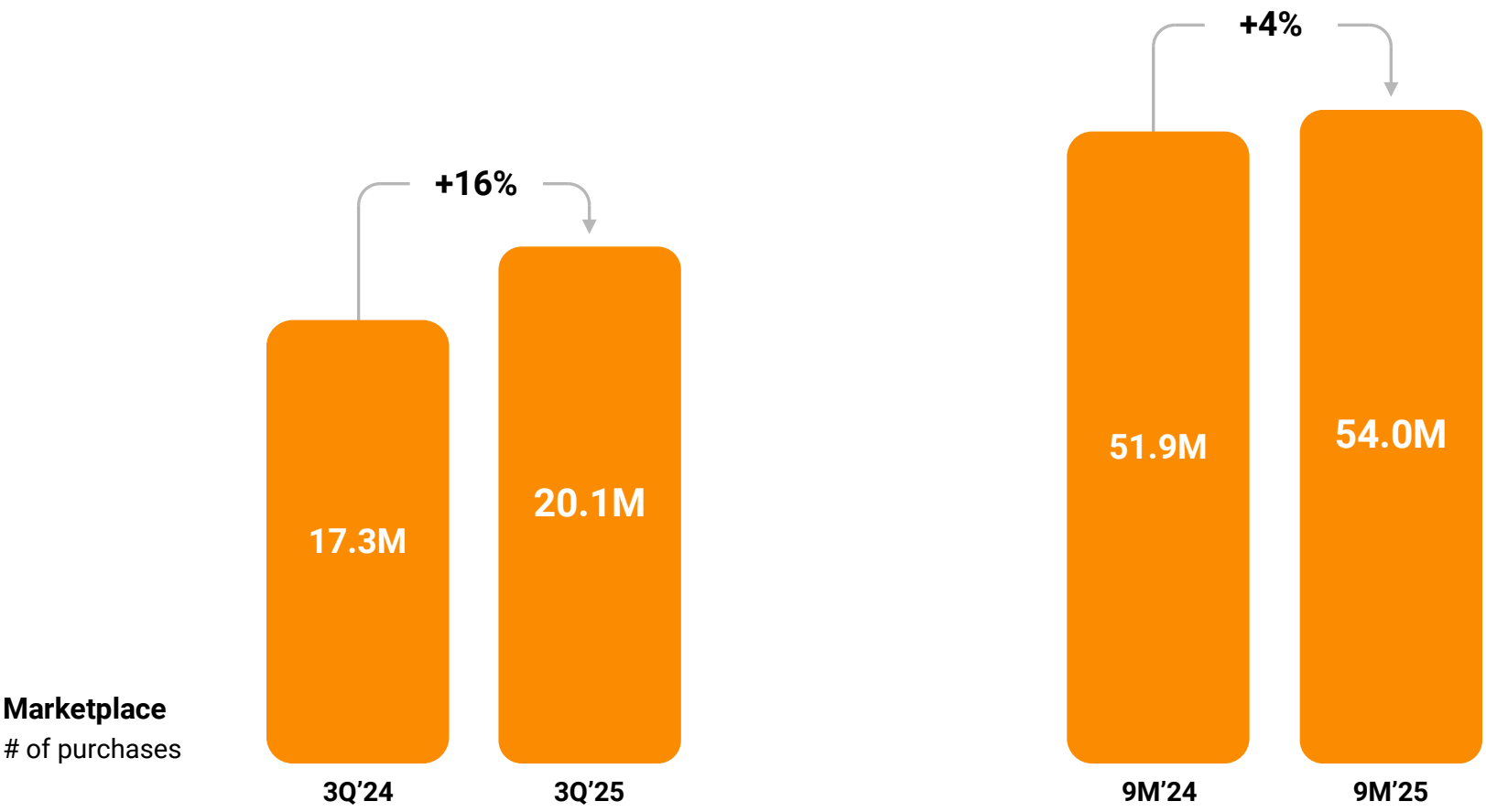
Source Company data
Notes Data excluding Türkiye results
1. Growth excluding increase in interest rates. Details of calculations in appendix

hepsiburada



Hepsiburada purchases +16% in 3Q'25

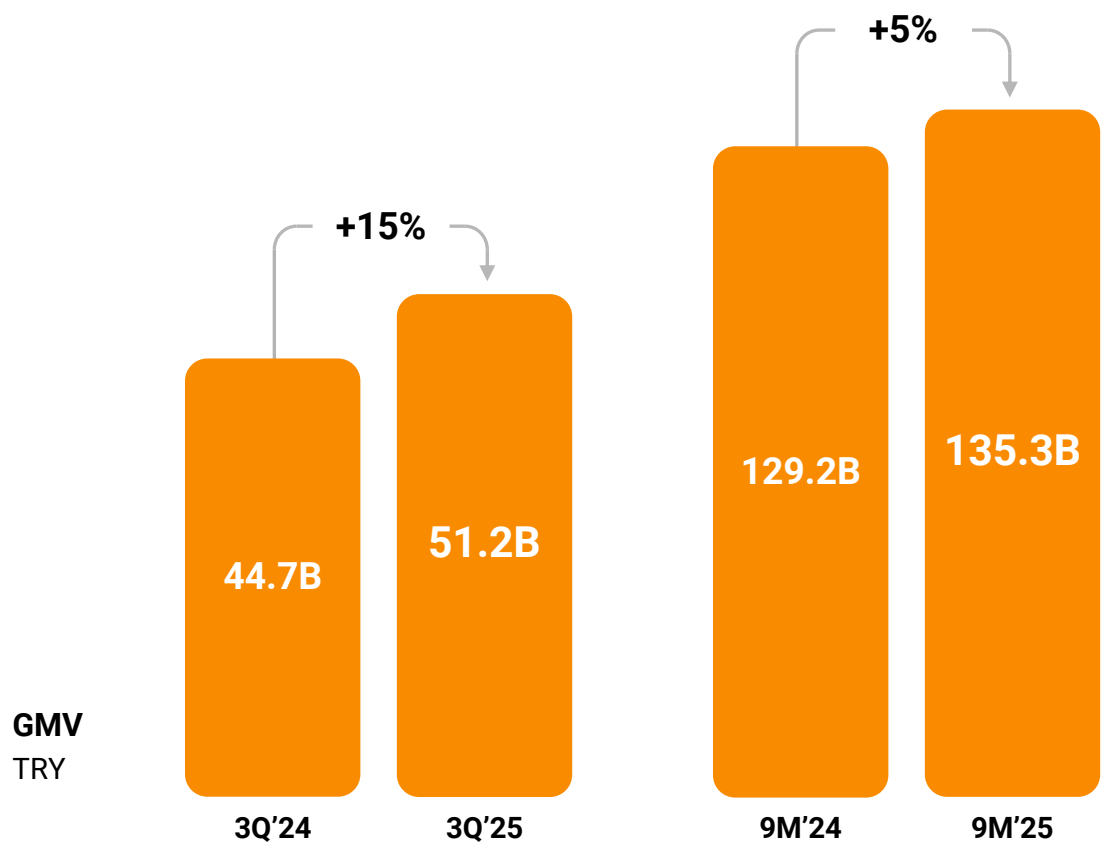
Purchase trends accelerating as we implement improvement & growth initiatives



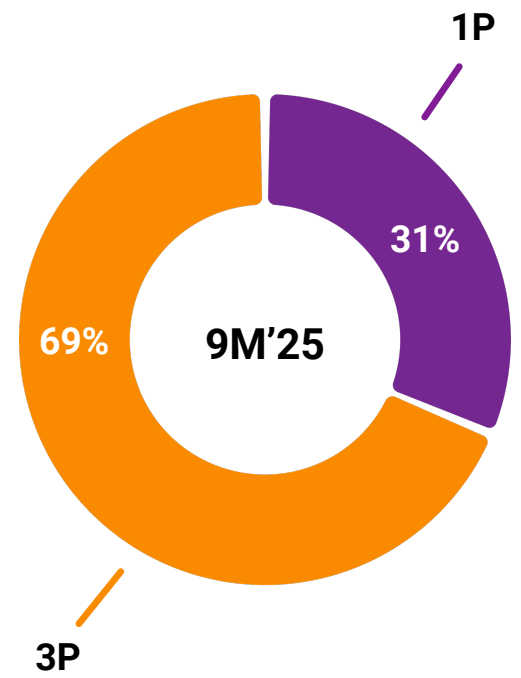
Source Hepsiburada 3Q'25 Earnings Release
Notes Each metric is in accordance with Kaspi Glossary definitions

Hepsiburada GMV +15% in 3Q'25

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



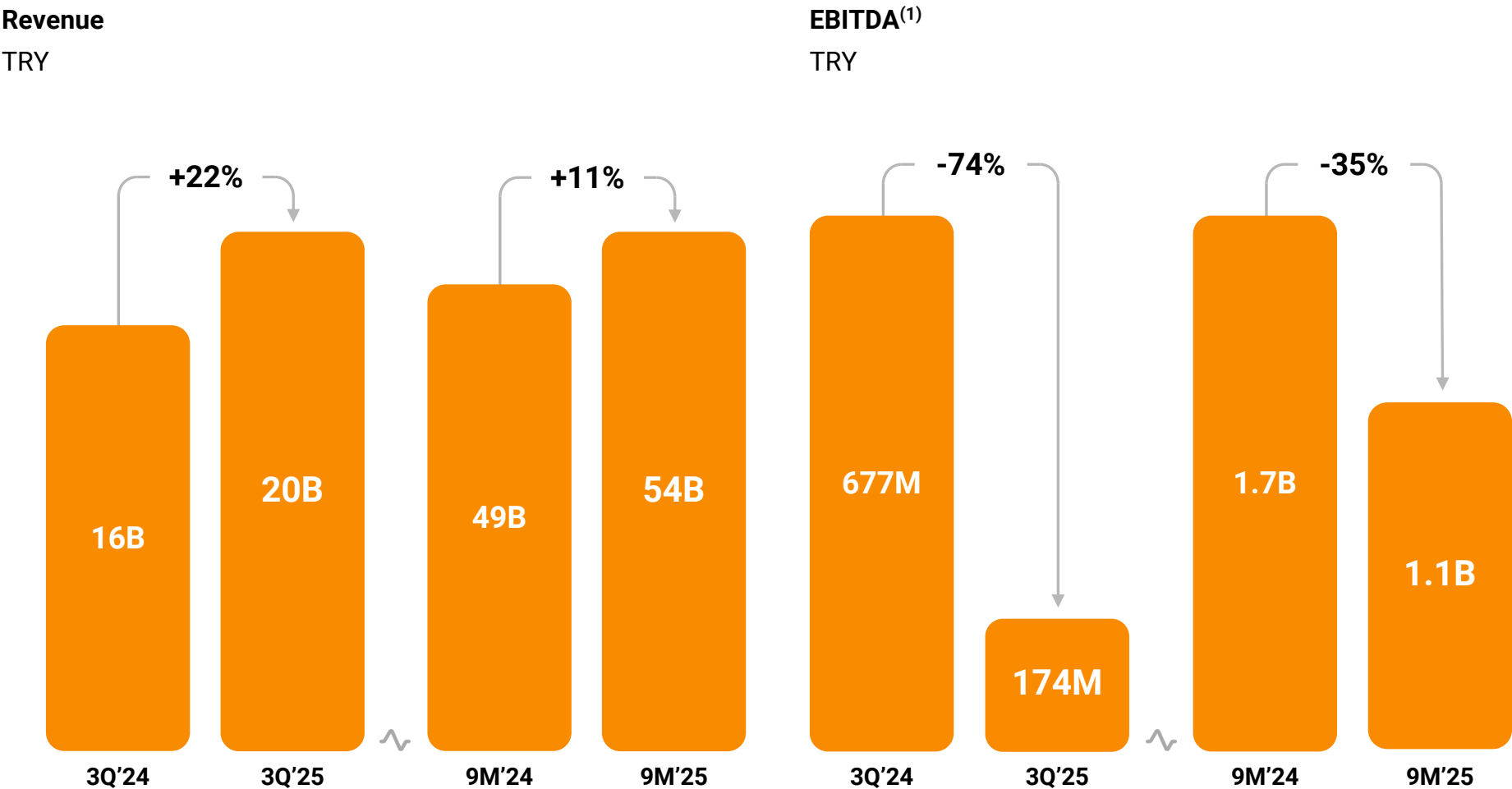
Marketplace GMV breakdown



Source Hepsiburada 3Q'25 Earnings Release
Notes Each metric is in accordance with Kaspi Glossary definitions
All amounts presented in real terms, i.e. adjusted for inflation

Hepsiburada revenue +22% & EBITDA-74% YoY

Top line growth accelerating due to targeted investments



Source Hepsiburada 3Q'25 Earnings Release

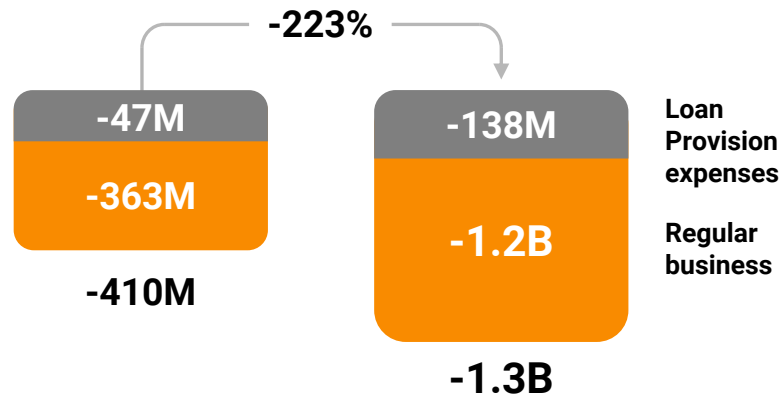
Notes 1. EBITDA as profit or loss for the period plus taxation on income less financial income plus financial expenses, plus depreciation and amortization plus monetary gains/losses

All amounts presented in real terms, i.e. adjusted for inflation

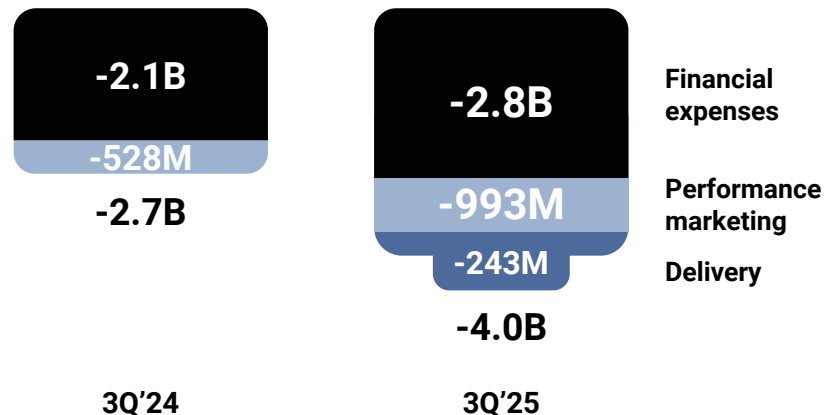
We're investing to create a bigger, more valuable business

Higher losses reflect investments in payments options, advertising & delivery

Net Income TRY



Main investments within regular business TRY



Share capital increase expected to raise approximately \$100 million⁽¹⁾

Consolidated performance & 2025 Guidance



3Q'25 revenue & net income +23% & 21% excluding external factors

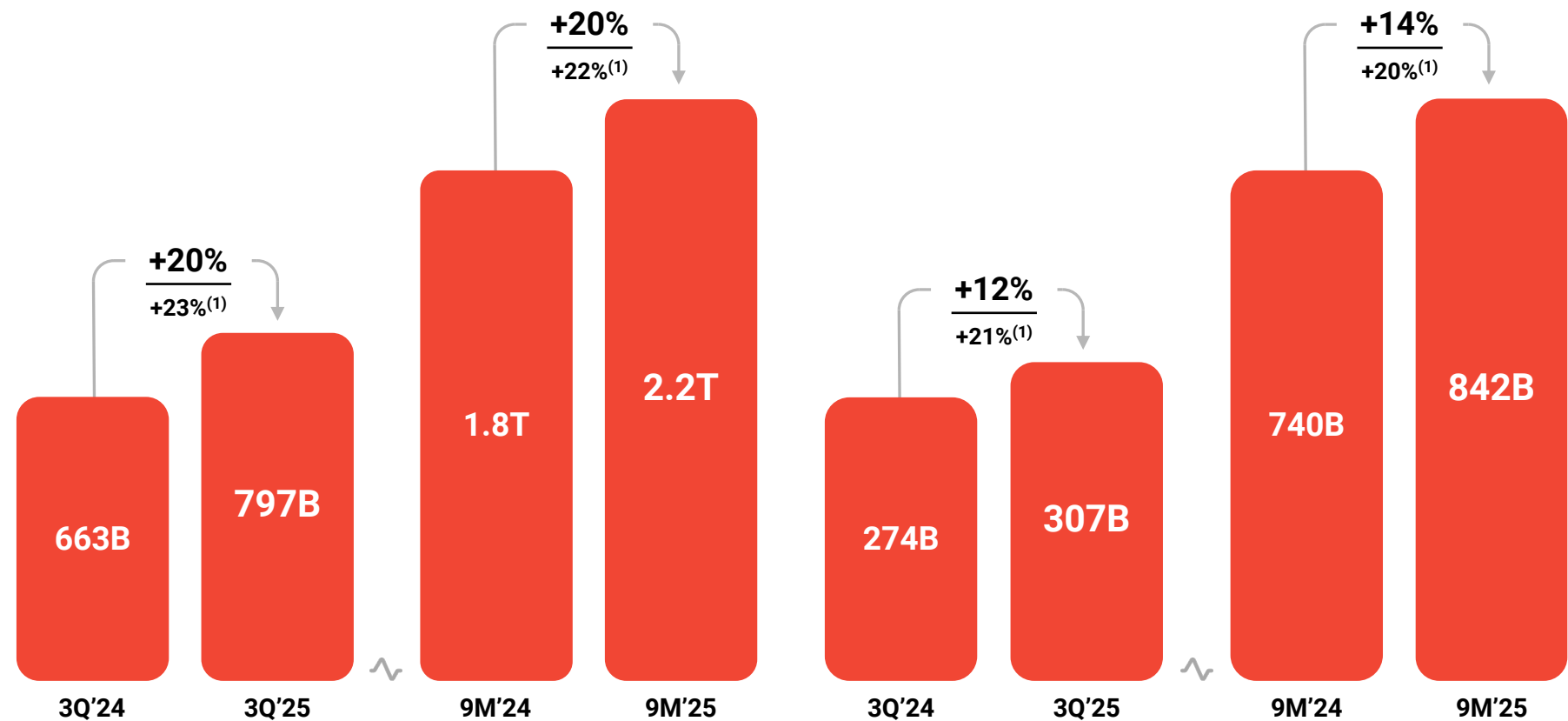
Geographical segment results excluding Türkiye

Segment Revenue

KZT

Net Income

KZT



Source: Company data

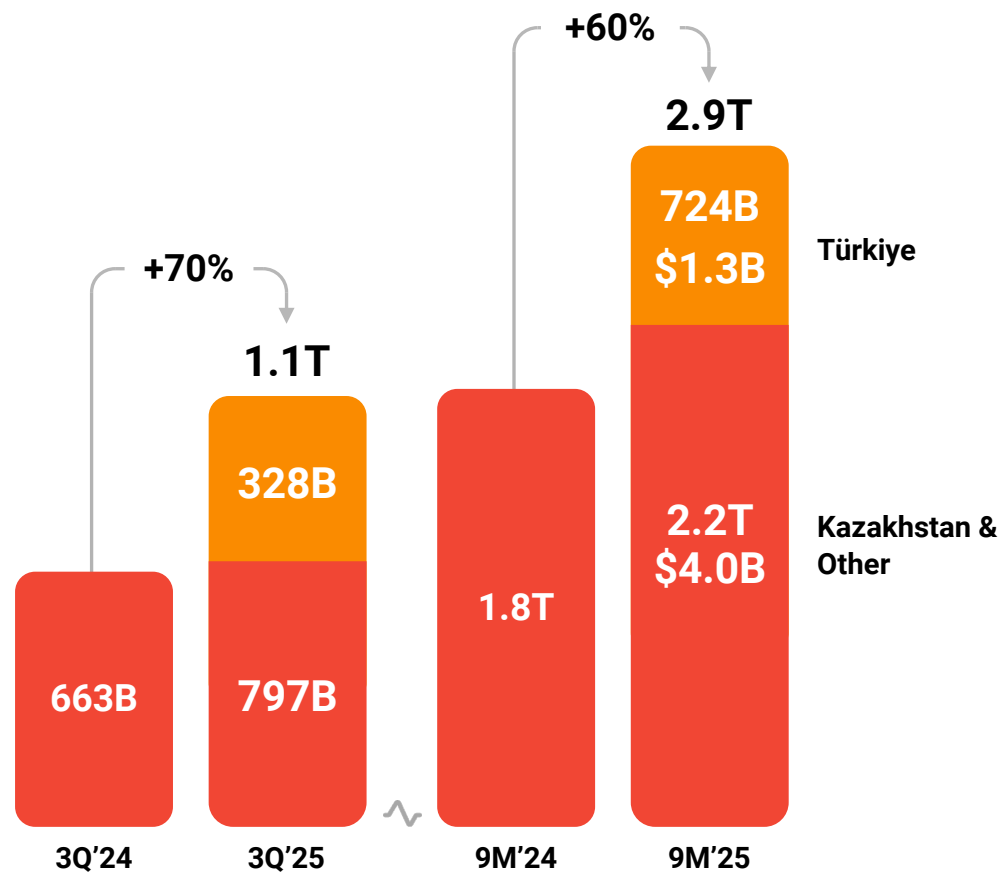
Notes: Data excluding Türkiye results consistent with geographical segments' presentation as disclosed in appendix
1. Growth excluding smartphones, minimum reserve requirements, tax on liquidity and increased interest rates. Details of calculation in appendix

Net income growth +1% YoY in 3Q'25

We believe investments in Türkiye significantly enhance our TAM and long-term growth

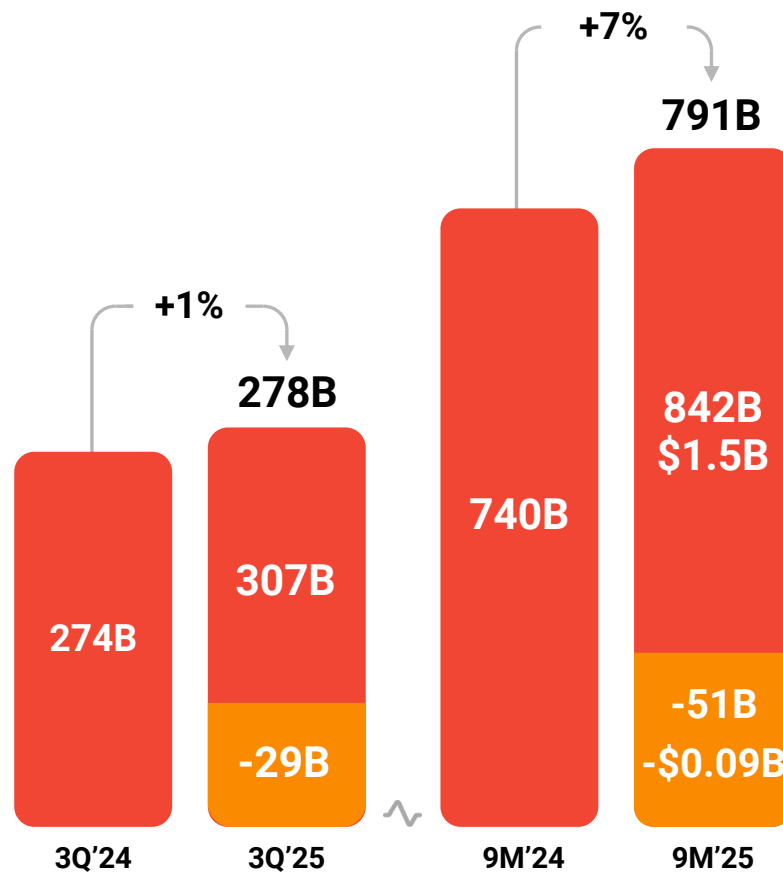
Segment Revenue

KZT



Net Income

KZT



FY 2025 guidance excluding Türkiye ⁽¹⁾:

	2025 Guidance PRIOR	2025 Guidance UPDATED	2025 Guidance UPDATED (excluding external factors)
GMV	15% - 20% YoY Growth	12% - 14% YoY Growth	19% - 21% ⁽²⁾ YoY Growth
TPV	15% - 20% YoY Growth	Around 20% YoY Growth	Around 20% YoY Growth
TFV	Around 15% YoY Growth	Around 15% YoY Growth	Around 15% YoY Growth
Net Income	Around 15% YoY Growth	10% - 12% YoY Growth	18% - 20% ⁽³⁾ YoY Growth

\$100mn ADS buyback to commence in November

Source: Company data

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

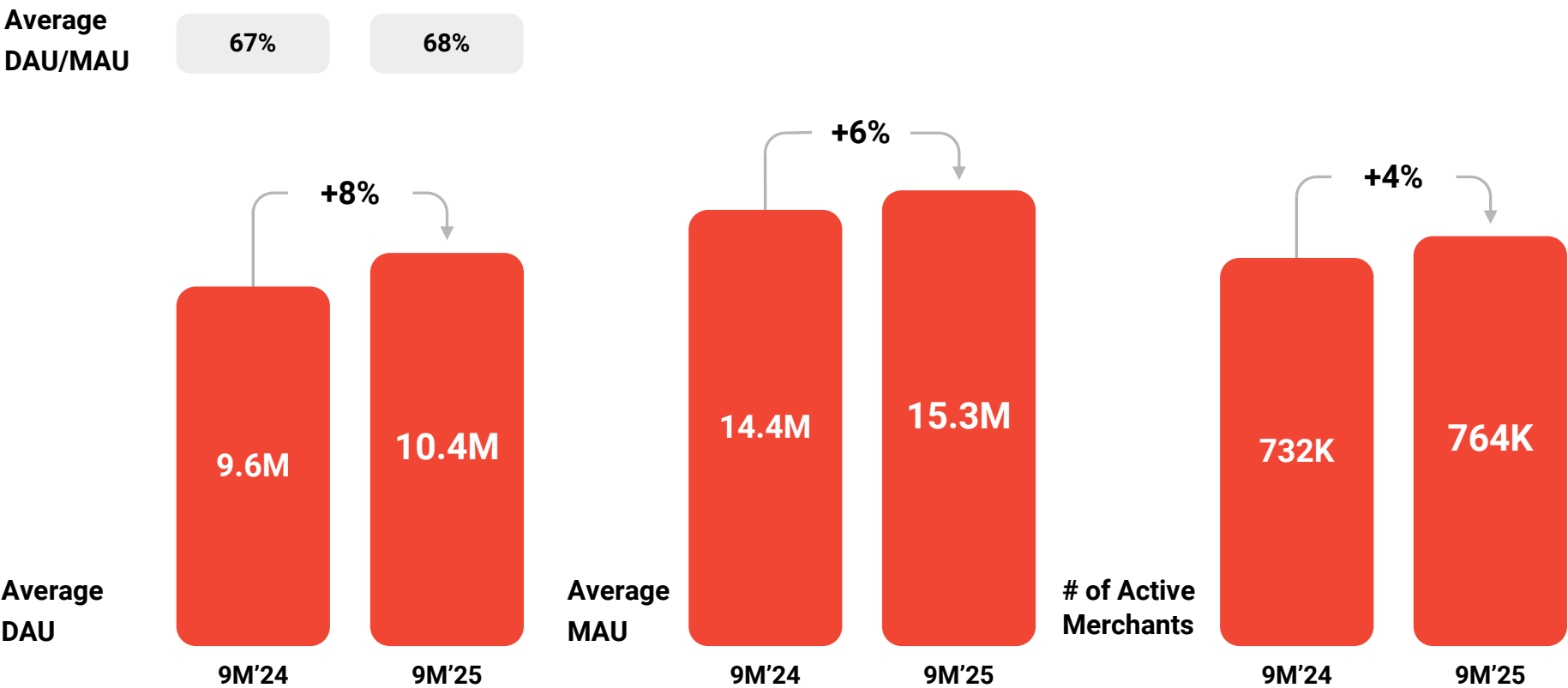
2. Excluding impact of GMV of smartphones. Details of calculation in appendix

3. Excluding impact of Smartphones, Tax, Minimum reserve requirements and growth in interest rates. Details of calculation in appendix

Appendix

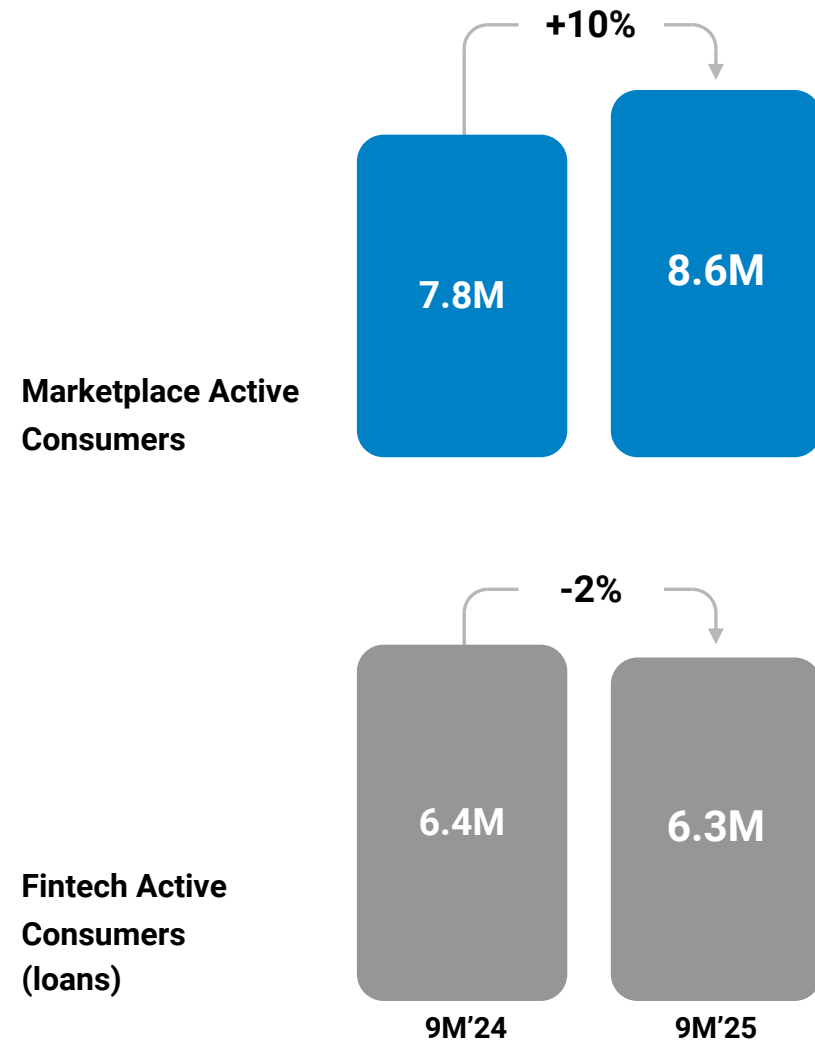
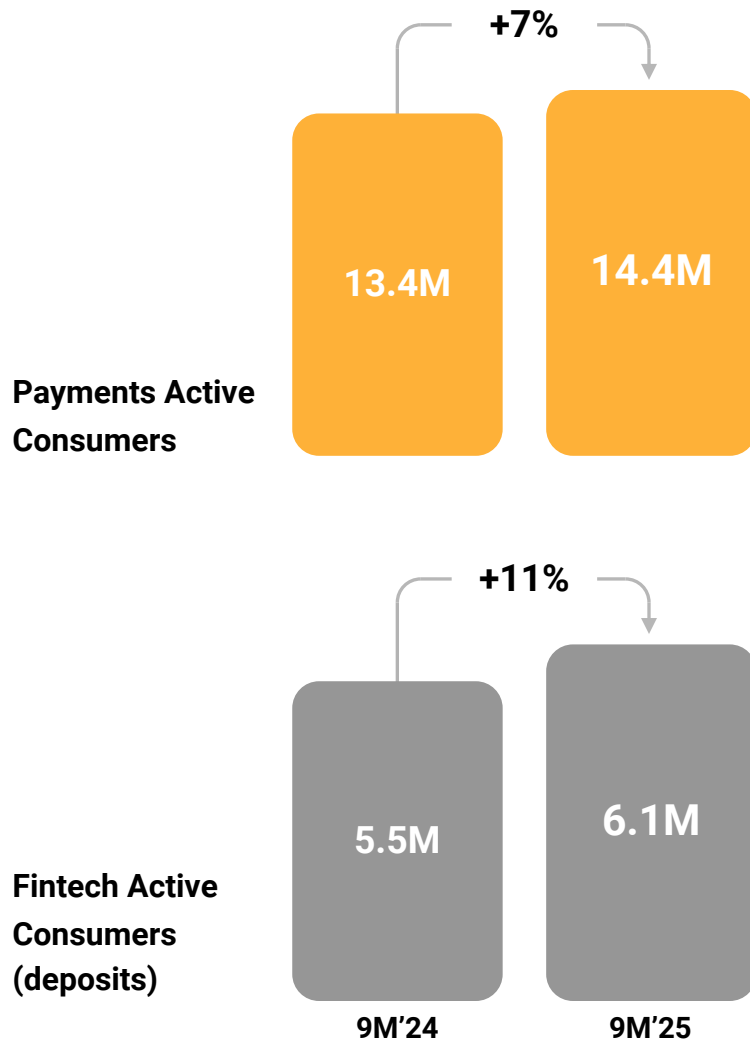


Average DAU +8% & Average DAU/Average MAU engagement up to 68%
Kaspi.kz's consumer & merchant user base continues to grow



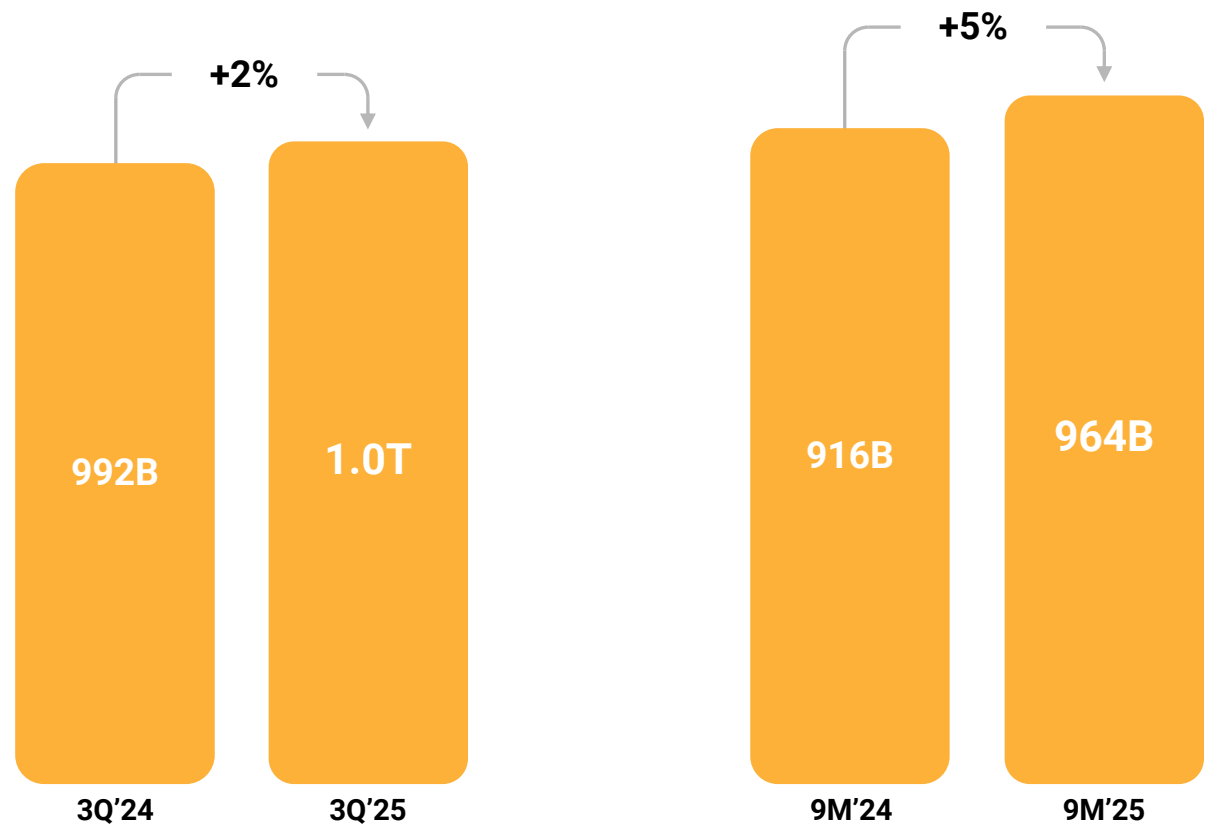
Kaspi.kz consumers grow across all segments

Fintech Deposits Active Consumers growing the fastest +11% YoY in 3Q'25



Average balances on current accounts +5% YoY in 9M'25

Growth in balances stable

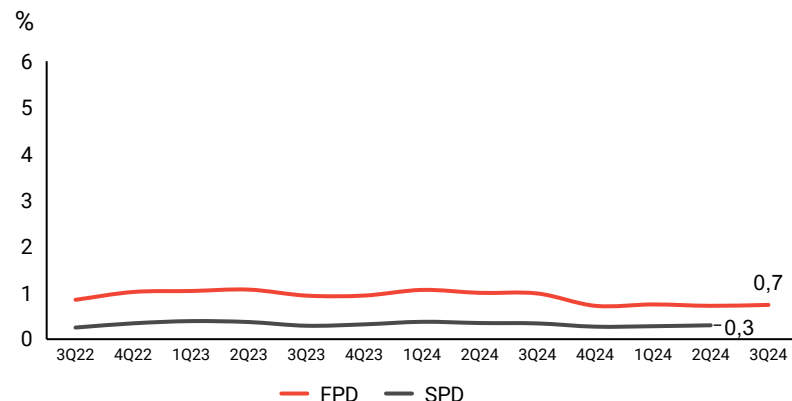


Average Balances on current accounts

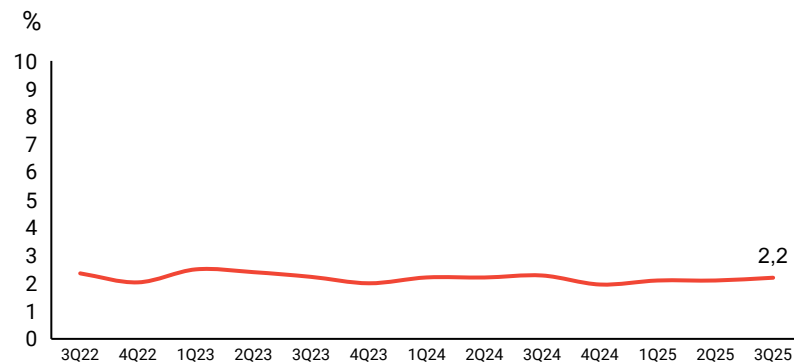
Our data and technology led risk management continues to prove itself

Credit risk metrics remain very strong

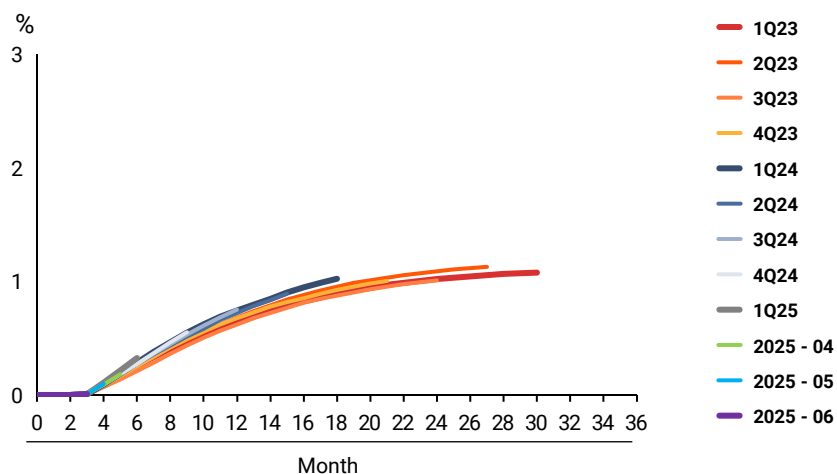
First and Second Payment Default⁽¹⁾



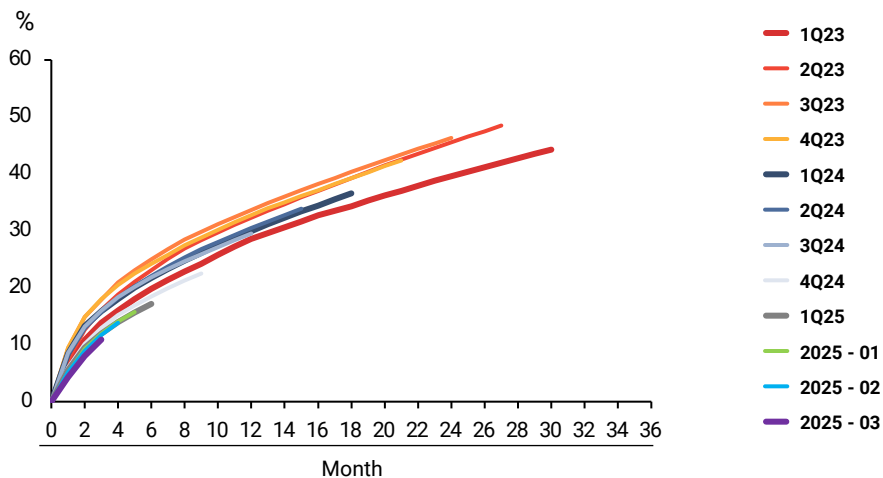
Delinquency Rate⁽²⁾



Loss Rate Vintages⁽³⁾



90+ Collection Vintages⁽⁴⁾



Source: Company data

Notes: 1. First payment default (FPD) is the share of loans with the missed first payment. Second payment default (SPD) is the share of loans with the missed first and second payments

2. The share of loans that were not delinquent in the previous month but missed their current due date payment

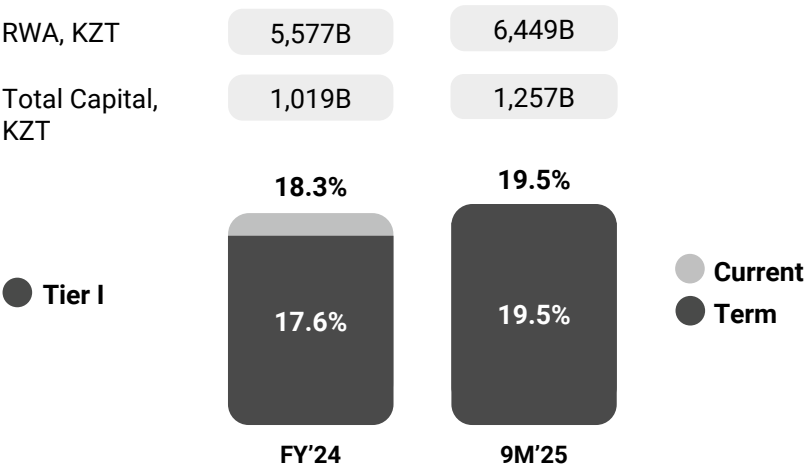
3. Expected loss rate of portfolio originated in specific quarter/month as a combination of actual NPL as of reporting date and expected recovery of NPL based on statistics

4. The share of recovery (repayment) of loans that became delinquent more than 90 days in specific quarter/month

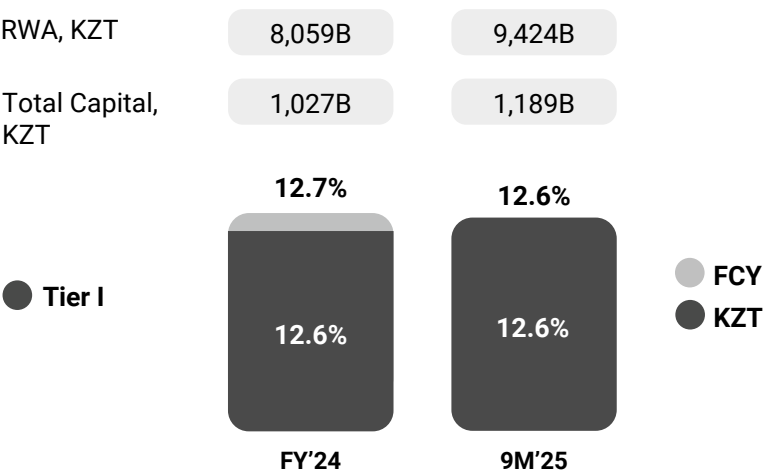
Data excluding Türkiye results

Additional Fintech Platform metrics

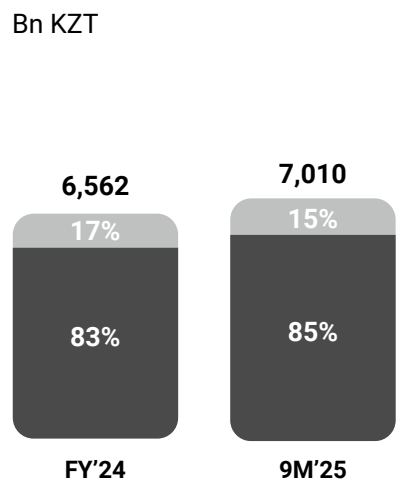
Basel III Capital Adequacy Ratio



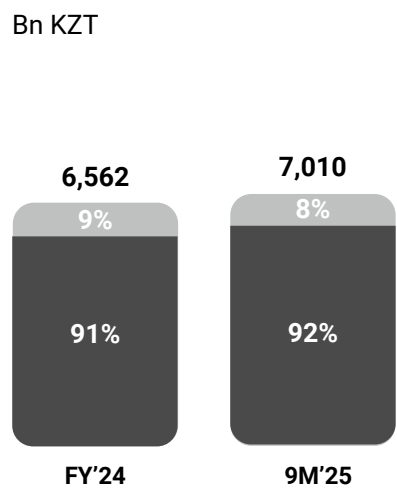
Regulatory Capital Adequacy Ratio



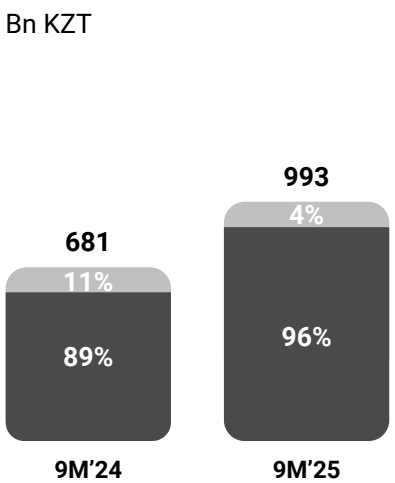
Deposits by type



Deposits by currency



Interest revenue split (Fintech)



Consolidated Income Statement (unaudited)

	3Q 2024, KZT MM	3Q 2025, KZT MM	9M 2024, KZT MM	9M 2025, KZT MM	9M 2025, USD MM
Revenue	649,754	1,110,174	1,801,805	2,899,526	5,281
<i>growth, %</i>	-	71%	-	61%	-
Net Fee Revenue	329,430	419,250	907,495	1,160,455	2,114
Interest Revenue	283,620	429,237	773,757	1,138,270	2,073
Retail Revenue	39,542	250,275	115,216	585,597	1,066
Other gains (losses)	(2,838)	11,412	5,337	15,204	28
Costs and operating expenses	(316,441)	(763,660)	(903,108)	(1,923,604)	(3,504)
<i>growth, %</i>	-	141%	-	113%	-
<i>% of revenue</i>	48.7%	68.8%	50.1%	66.3%	-
Interest Expenses	(158,937)	(246,110)	(451,521)	(647,464)	(1,179)
Transaction Expenses	(8,009)	(8,090)	(21,418)	(24,335)	(44)
Cost of Goods Sold and Services	(76,449)	(343,955)	(212,147)	(823,620)	(1,500)
Technology & product development	(27,538)	(58,052)	(80,212)	(151,838)	(277)
Sales and marketing	(10,651)	(43,927)	(31,058)	(95,917)	(175)
General and administrative expenses	(7,293)	(22,122)	(22,458)	(56,598)	(103)
Provision expense	(27,564)	(41,404)	(84,294)	(123,832)	(226)
Net income before tax	333,313	346,514	898,697	975,922	1,777
<i>growth, %</i>	-	4%	-	9%	-
<i>margin, %</i>	51.3%	31.2%	49.9%	33.7%	-
Income tax	(58,937)	(68,468)	(158,264)	(185,198)	(337)
Net income	274,376	278,046	740,433	790,724	1,440
<i>growth, %</i>	-	1%	-	7%	-
<i>margin, %</i>	42.2%	25.0%	41.1%	27.3%	-

Consolidated Balance Sheet (unaudited)

	31-Dec-2024, KZT MM	30-Sep-2025, KZT MM	30-Sep-2025, USD MM
Cash and cash equivalents	619,470	501,519	913
Mandatory cash balances with NBK	57,307	301,537	549
Due from banks	37,908	46,969	86
Investment securities and derivatives	1,506,831	1,308,321	2,383
Loans to customers	5,746,600	6,801,549	12,388
Property, equipment and intangible assets	269,289	427,927	779
Goodwill	17,438	617,719	1,125
Inventory	16,164	142,275	259
Other assets	106,094	200,928	366
Total assets	8,377,101	10,348,744	18,848
Due to banks	24,474	81,856	149
Customer accounts	6,561,950	7,010,084	12,767
Debt securities issued	51,050	356,010	648
Subordinated debt	62,416	188	0
Trade liabilities	22,454	370,181	674
Other liabilities	81,896	187,647	343
Total liabilities	6,804,240	8,005,966	14,581
Issued capital	130,144	130,144	237
Treasury shares	(151,521)	(148,092)	(270)
Additional paid-in-capital	506	506	1
Revaluation (deficit)/ reserve of financial assets	41,026	373	1
Share-Based Compensation reserve	31,774	18,880	34
Retained earnings	1,465,295	2,270,144	4,135
Total equity attributable to Shareholders of the Company	1,517,224	2,271,955	4,138
Non-controlling interests	55,637	70,823	129
Total equity	1,572,861	2,342,778	4,267
Total liabilities and equity	8,377,101	10,348,744	18,848

Operating Segment Revenue & Net Income (unaudited)

KZT mm	3Q'24	3Q'25	9M'24	9M'25
Results of Operations— Segments:				
Payment revenue	155,980	172,130	421,293	480,817
Marketplace revenue	178,940	549,317	497,996	1,357,750
Fintech revenue	331,605	409,716	929,691	1,123,244
Payment net income	102,551	115,191	272,195	319,027
Marketplace net income	83,873	61,798	232,761	211,717
Fintech net income	87,952	101,057	235,477	259,980

Geographic Segment Revenue & Net Income (unaudited)

KZT mm	3Q'24	3Q'25	9M'24	9M'25
Segments Revenue:	662,536	1,124,796	1,841,210	2,941,126
Kazakhstan and Other	662,536	797,110	1,841,210	2,216,711
Türkiye	-	327,686	-	724,415
Net Income:	274,376	278,046	740,433	790,724
Kazakhstan and Other	274,376	306,651	740,433	841,928
Türkiye	-	(28,605)	-	(51,204)

External factors calculation

Smartphones GMV

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

Smartphones P&L effect

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

10% tax on revenue from government securities

$$(\text{Interest Income from government securities} + \text{interest income from deposits with NBRK} + \text{net interest income from repo operations} + \text{net income from swaps with maturity less than 1 year}) \times 10\%$$
 All amounts refer to 2025 only

Increase in Minimum Reserve Requirements, no interest

$$(\text{Minimum reserve requirements after the increase} - \text{minimum reserve requirements before the increase}) \times \text{average effective interest rate on KZT denominated securities}$$
 All amounts refer to 2025 only

Base rate increase from 15.25% to 16.5%

$$(\text{Effective interest rate on KZT denominated term deposits of individuals for respective period of 2025} - \text{effective interest rate on KZT denominated term deposits of individuals in 4Q'24}) \times \text{average KZT denominated term deposits of individuals during respective period of 2025}$$

EBITDA reconciliation Hepsiburada

TRY mm	3Q'24	3Q'25	9M'24	9M'25
Net loss for the period	410	(1 325)	(1,174)	(2,508)
Financial income	1,099	(1,155)	3,260	3,484
Financial expenses	(2,161)	(2,836)	(6,243)	(7,393)
Depreciation and amortization	634	(764)	(1,851)	(2,272)
Monetary gain/(loss)	609	946	1,966	2,581
EBITDA	677	174	1,693	1,093

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

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
TPV (Total Payment Value)	The total value of B2B and payment transactions made by Active Consumers within our Payments Platform, excluding free P2P and QR payments
SPD (Second Payment Default Rate)	The share of loans where borrowers failed to pay the first and the second payments under their loan agreements
Marketplace Take Rate	The ratio of Marketplace fee revenue to Marketplace 3P GMV
e-Commerce Take Rate	The ratio of fee revenue generated in the e-Commerce business of Marketplace to e-Commerce 3P GMV
m-Commerce Take Rate	The ratio of fee revenue generated in the m-Commerce business of Marketplace to m-Commerce GMV
Kaspi Travel Take Rate	The ratio of fee revenue generated in the Kaspi Travel business of Marketplace to Kaspi Travel GMV
Payments Take Rate	The ratio of fees generated from B2B transactions, consumer card and QR transactions and membership fees included in Payments fee revenue to TPV for the same period
e-Cars Take Rate	The ratio of fee revenue generated in the e-Cars business of Marketplace to e-Cars 3P GMV
TPV Payments Transactions	The total number of TPV transactions

Glossary (cont'd)

Terminology	Definition
TFV (Total Finance Value)	The total value of loans to customers issued and originated within Fintech for the period indicated
Average Savings	The monthly average of customer accounts, which consists of total deposits of individuals and legal entities, for the respective period
e-Commerce GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Commerce business of Marketplace (on an aggregate, “third-party” or “first-party” basis, as applicable). Our “first-party” e-Commerce GMV reflects e-Grocery’s GMV starting from February 2023 and e-cars GMV starting October 2023; prior to that, e-Grocery’s GMV was part of our “third-party” e-Commerce GMV.
e-Grocery GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Grocery business of Marketplace
e-Cars GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the e-Cars business of Marketplace
m-Commerce GMV (Gross Merchandise Value)	The total transaction value of goods and services sold within the m-Commerce business of Marketplace
Kaspi Travel GMV (Gross Merchandise Value)	The total transaction value of services sold within the Kaspi Travel business of Marketplace
Marketplace purchases	The total number of goods or services purchase transactions made by consumers within Marketplace

Glossary (cont'd)

Terminology	Definition
e-Commerce purchases	The total number of goods or services purchase transactions completed by consumers within the e-Commerce business of Marketplace
e-Grocery purchases	The total number of goods or services purchase transactions made by consumers within the e-Grocery business of Marketplace
Kaspi Travel purchases	The total number of services purchase transactions made by consumers within the Kaspi Travel business of Marketplace
m-Commerce purchases	The total number of goods or services purchase transactions made by consumers within the m-Commerce business of Marketplace