Joint Stock Company 'Halyk Bank of Kazakhstan' Interim condensed consolidated financial results for the nine months ended 30 September 2026

Joint Stock Company 'Halyk Bank of Kazakhstan' and its subsidiaries (together "the Bank") (LSE: HSBK; KASE: HSBK, HSBKd; AIX: HSBK, HSBK.Y) releases interim condensed consolidated financial information for the nine months ended 30 September 2026.

Consolidated Statement of Profit or Loss

KZT mln

	9M 2026	9M 2025	Y-o-Y, abs	Y-o-Y,%	3Q 2026	3Q 2025	Y-o-Y, abs	Y-o-Y,%
Interest income[1]	2,209,774	1,986,382	223,392	11.2%	763,621	697,085	66,536	9.5%
Interest expense	(1,209,342)	(1,018,110)	(191,232)	18.8%	(420,812)	(369,546)	(51,266)	13.9%
Net interest income before credit loss expense	**1,000,432**	**968,272**	**32,160**	**3.3%**	**342,809**	**327,539**	**15,270**	**4.7%**
Fee and commission income	170,026	175,574	(5,548)	(3.2%)	61,935	61,257	678	1.1%
Fee and commission expense	(80,412)	(73,767)	(6,645)	9.0%	(29,096)	(27,232)	(1,864)	6.8%
Fees and commissions, net	**89,614**	**101,807**	**(12,193)**	**(12.0%)**	**32,839**	**34,025**	**(1,186)**	**(3.5%)**
Net insurance income [2]	5,330	51,331	(46,001)	(89.6%)	11,386	25,491	(14,105)	(55.3%)
Net gain on foreign exchange operations, financial assets and liabilities[3]	141,405	142,090	(685)	(0.5%)	56,163	54,143	2,020	3.7%
Other income [4]	20,993	48,133	(27,140)	(56.4%)	7,785	16,660	(8,875)	(53.3%)
Expected credit loss expense and recovery of other credit loss expense	(146,853)	(107,475)	(39,378)	36.6%	(42,824)	(45,957)	3,133	(6.8%)
Operating expenses [5]	(241,363)	(221,309)	(20,054)	9.1%	(84,482)	(74,702)	(9,780)	13.1%
Corporate income tax expense	(142,103)	(172,914)	30,811	(17.8%)	(43,788)	(55,866)	12,078	(21.6%)
Profit for the period	**727,455**	**809,935**	**(82,480)**	**(10.2%)**	**279,888**	**281,333**	**(1,445)**	**(0.5%)**
Non-controlling interest	(1)	2	(3)	(2)	0	0	0	0
Profit for the period attributable to shareholders of the Bank	**727,456**	**809,933**	**5,600**	**(10.2%)**	**279,888**	**281,333**	**(1,445)**	**(0.5%)**
Net interest margin, p.a.	**6.9%**	**7.2%**			**6.9%**	**7.1%**		
Return on average equity, p.a.	**26.8%**	**33.8%**			**30.8%**	**34.3%**		
Return on average assets, p.a.	**4.5%**	**5.6%**			**5.0%**	**5.6%**		
Cost-to-income ratio	**19.2%**	**16.9%**			**18.7%**	**16.3%**		
Cost of risk on loans to customers, p.a.	**1.5%**	**1.4%**			**1.6%**	**1.4%**		

(1) Interest income calculated using the effective interest method and other interest income;
(2) Insurance revenue less insurance service expense, net finance insurance income/(expense) and net reinsurance expense;
(3) Net gains/(losses) on financial assets and liabilities at fair value through profit or loss, net realised gains/(losses) from financial assets at fair value through other comprehensive income, net foreign exchange (loss)/gain;
(4) Share in profit of associate, income from non-banking activities, other income;
(5) Including reversal of impairment of non-financial assets;

In preparing this interim condensed consolidated financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2025 prepared in accordance with IFRS Accounting Standards. There have been no changes to the basis upon which the significant accounting estimates have been determined compared with 31 December 2025.

During the nine months period ended 30 September 2026, the Group's management voluntarily changed its accounting policy relating to the presentation of obligatory reserves maintained with the National Bank of the Republic of Kazakhstan (NBRK) and the Central Bank of the Republic of Uzbekistan (CBRU).

Previously, the Group presented obligatory reserves separately from cash and cash equivalents in the consolidated statement of financial position and reflected changes in these balances within cash flows from operating activities in the consolidated statement of cash flows. Under the revised accounting policy, obligatory reserves that meet the definition of cash under IAS 7 Statement of Cash Flows are included within cash and cash equivalents in both statements.

Management of the Group concluded that the revised presentation provides more relevant and reliable financial information as it better reflects the economic substance of obligatory reserves, as the Group is able to use these funds in its day-to-day operations, while compliance with the minimum reserve requirements is assessed on an averaging basis over the relevant maintenance period.

In addition, management of the Group decided to present realized gains from transactions with foreign currencies, which were previously presented as part of changes in amounts due to customers as a separate line in the interim condensed consolidated statement of cash flows. Those changes had no impact on net cash flows from operating activities.

Interest income[(1)] for 9M 2026 was up 11.2% vs. 9M 2025 mainly due to increase of average balances of loans to customers.

Interest expense for 9M 2026 increased by 18.8% vs. 9M 2025 mainly as a result of the increase in average interest rate and balances of amounts due to customers, as well as the growth in the share of KZT amounts due to customers. Consequently, net interest income for 9M 2026 grew by 3.3% vs. 9M 2025.

Net interest margin decreased to 6.9% for 9M 2026 compared to 7.2% for 9M 2025 due to the increased minimum reserve requirements coefficients. NIM adjusted for the effect of tightened minimum reserve requirements would be 7.2%.

Net fee and commission income for 9M 2026 decreased by 12.0% vs. 9M 2025 mainly due to negative dynamics of BNPL transactional income amid tighter underwriting resulting from regulatory changes, as well as introduction of VAT on certain banking services to clients, at the same time net fee and commission income for 3Q 2026 increased by 7.5% vs. 2Q 2026 thanks to the growth of the payment card business.

The negative dynamics of other income [(4)] in 9M 2026 was mainly driven by the base effect from one-off income booked in stress asset management subsidiary of the Bank due to the work-out of certain assets and liabilities in 9M 2025.

Expected credit losses are in line with our full year guidance. Cost of risk in 9M 2026 was at the level of 1.5%.

Operating expenses[(5)] for 9M 2026 increased by 9.1% vs. 9M 2025 mainly due to the indexation of salaries and other employee benefits, as well as IT development related costs and charity related expenditures.

The Bank's **cost-to-income ratio** increased to 19.2% compared to 16.9% for 9M 2025 amid lower operating income in 9M 2026.

Profit for the period attributable to shareholders of the Bank for 9M 2026 is down 10.2% year-on-year due to the impact of increased minimum reserve requirements, tighter regulation in retail lending and an increase in average interest rate on amounts due to customers outpacing an increase in average interest rate on loans. Net income adjusted for the effect of tightened minimum reserve requirements would decrease by 2.0%.

Consolidated Statement of Financial Position

KZT mln

	30-Sep-26	30-Jun-26	Change Q-o-Q, abs	Change Q-o-Q, %	31-Dec-25	Change YTD, abs	Change YTD, %
Total assets	**22,546,862**	**22,036,296**	**510,566**	**2.3%**	**20,908,456**	**1,638,406**	**7.8%**
Cash and reserves	2,735,020	2,848,731	(113,711)	(4.0%)	2,556,579	178,441	7.0%
Amounts due from credit institutions	236,201	209,657	26,544	12.7%	181,288	54,913	30.3%
T-bills of MinFin & NBRK notes[6]	3,160,745	3,070,524	90,221	2.9%	2,502,059	658,686	26.3%
Other securities & derivatives[7]	2,014,125	1,875,712	138,413	7.4%	1,845,652	168,473	9.1%
Gross loan portfolio	14,335,458	13,958,237	377,221	2.7%	13,714,721	620,737	4.5%
Allowance for expected credit losses	(723,570)	(692,540)	(31,030)	4.5%	(603,804)	(119,766)	19.8%
Net loan portfolio	13,611,888	13,265,697	346,191	2.6%	13,110,917	500,971	3.8%
Assets classified as held for sale	34,344	15,718	18,626	118.5%	8,896	25,448	286.1%
Other assets	754,539	750,257	4,282	0.6%	703,065	51,474	7.3%
Total liabilities	**18,935,053**	**18,393,180**	**541,873**	**2.9%**	**17,408,105**	**1,526,948**	**8.8%**
Amounts due to customers, including:	14,830,094	14,870,624	(40,530)	(0.3%)	14,338,804	491,290	3.4%
individuals' deposits	8,237,776	8,278,673	(40,897)	(0.5%)	7,976,451	261,325	3.3%
term deposits	7,207,085	7,139,767	67,317	0.9%	6,781,175	425,910	6.3%
current accounts	1,030,691	1,138,906	(108,215)	(9.5%)	1,195,276	(164,585)	(13.8%)
legal entities' deposits	6,592,318	6,591,951	367	0.0%	6,362,353	229,965	3.6%
term deposits	4,856,116	4,593,727	262,389	5.7%	4,675,777	180,339	3.9%
current accounts	1,736,202	1,998,224	(262,023)	(13.1%)	1,686,576	49,626	2.9%
Debt securities issued	1,204,782	1,185,823	18,959	1.6%	970,098	234,684	24.2%
Amounts due to credit institutions	1,906,745	1,403,974	502,771	35.8%	1,270,128	636,617	50.1%
Other liabilities	993,432	932,759	60,673	6.5%	829,075	164,357	19.8%
Total equity	**3,611,809**	**3,643,116**	**(31,307)**	**(0.9%)**	**3,500,351**	**111,458**	**3.2%**

(6) Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and Notes of NBRK;
(7) Financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and debt securities at amortized cost less Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan and notes of NBRK;

As at the end of 9M 2026, total assets were up 7.8% year-to-date.

Year-on-year, **loans to customers** increased by 10.0% on a gross basis and by 9.6% on a net basis.

Compared with the YE of 2025, **loans to customers in constant currency** were up 8.5% on a gross basis and 7.4% on a net basis, while reported **loans to customers** were up 4.5% on a gross basis and 3.8% on a net basis.

(8) In constant currency: calculated by translating foreign currency-denominated loans at the exchange rate at the beginning of the period

Stage 3 loans increased to 9.2% as at the end of 9M 2026 as a result of continuing moratorium on the sale of problem retail loans to collection agencies, as well as lower retail loan portfolio growth.

On year-on-year basis, deposits of legal entities and the deposits of individuals were up 2.3% and 6.7%. Compared with the YE 2025, the deposits of legal entities and the deposits of individuals were up 3.6% and 3.3%.

As at the end of 9M 2026, the share of KZT deposits in total deposits was 74.5% compared to 71.7% as at the YE 2025, in corporate deposits the share was 71.2% vs. 70.4% as at the YE 2025, while the share in total retail deposits was 77.2% vs. 72.7% as at YE 2025.

Amounts due to credit institutions increased by 50.1% vs. the YE 2025, due to increase in loans under REPO agreements.

As at the end of 9M 2026, **debt securities issued** were up 24.2% year-to-date, mainly due to the issuance of bonds listed on AIX with a coupon rate of 3.5% in May and June 2026. As at the end of 9M 2026 the Bank's debt securities portfolio was as follows:

Description of the security	Nominal amount outstanding	Interest rate	Maturity Date
Local bonds	KZT 182.1bn	14.85% p.a. - floating rate	July 2031
Local bonds	KZT 20.0bn	19.53% p.a. - floating rate	December 2027
Local bonds listed at Astana International Exchange	USD 289.2 mln	3.5% p.a.	May 2027
Local bonds listed at Astana International Exchange	USD 495.7 mln	3.5% p.a.	May 2027
Local bonds listed at Astana International Exchange	USD 482 mln	3.5% p.a.	July 2027
Local bonds listed at Astana International Exchange	USD 500 mln	3.5% p.a.	May 2028
Local bonds listed at Astana International Exchange	USD 56.7 mln	3.5% p.a.	June 2028
Local bonds listed at Astana International Exchange	USD 133.4 mln	3.5% p.a.	September 2028

As at the end of 9M 2026, **total equity** of the Bank increased by 3.2% compared to the YE 2025, due to net profit earned by the Bank during 9M 2026.

The Bank's capital adequacy ratios were as follows*:

	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25	30-Sep-25
Capital adequacy ratios, unconsolidated:					
Halyk Bank					
k1-1	18.3%	19.0%	21.0%	18.9%	18.0%
k1-2	18.3%	19.0%	21.0%	18.9%	18.0%
k2	18.3%	19.0%	21.0%	18.9%	18.0%

* The *minimum regulatory capital adequacy requirements are 9.5%, for k1, 10.5% for k1-2 and 12% for k2, including a conservation buffer of 3% and systemic buffer of 1% for each.*

The interim condensed consolidated statements for the nine months ended 30 September 2026, including the notes attached thereto, are available on Halyk Bank's website: https://halykbank.com/results-and-presentations.

A 9M 2026 results webcast will be hosted at 2:00pm London time/7:00pm Almaty time (UTC +05:00) on Monday, 23 November 2026. A live webcast of the presentation can be accessed via Zoom link after the registration. The registration is open until 23 November 2026 (including), for the registration please click here.

About Halyk Bank

Halyk Bank is the leading financial services group in Kazakhstan, with a diversified presence across retail, SME, and corporate banking, as well as insurance, leasing, brokerage, asset management and lifestyle services. Halyk Bank has been listed on the Kazakhstan Stock Exchange since 1998, the London Stock Exchange since 2006, and the Astana International Exchange since 2019.

As of 30 September 2026, Halyk Bank had total assets amounting to KZT 22,547bn, making it the largest lender in Kazakhstan. The Bank boasts the country's one of the largest customer base and the most extensive branch network, with 529 branches and service outlets across nationwide. Additionally, the Bank operates in Georgia and Uzbekistan.

For more information on Halyk Bank, please visit https://halykbank.com/

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