



FIRST
HALF

2025

OPERATIONAL AND FINANCIAL
RESULTS

August 2025

Disclaimer

Forward-looking statements

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General overview

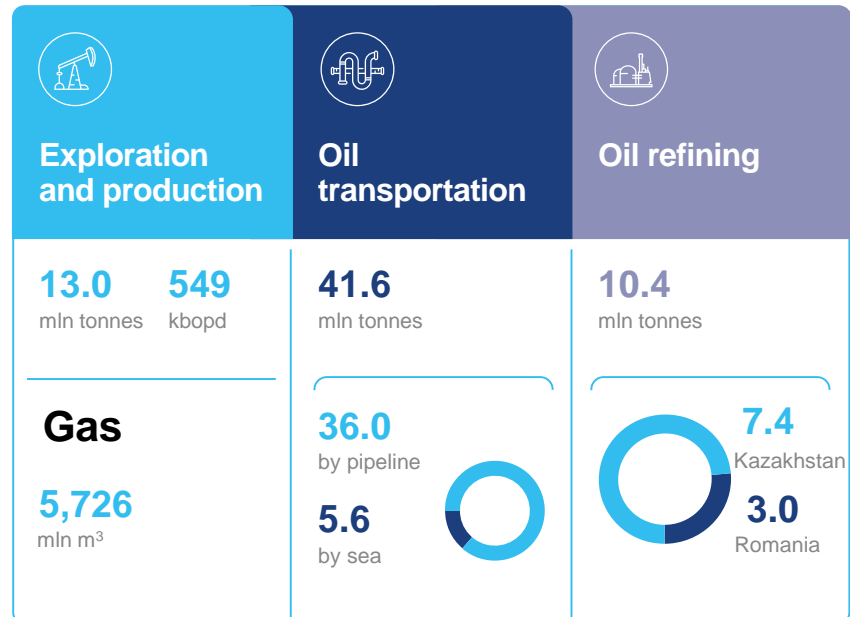
Geographical footprint

- ① MunaiTas North-West Pipeline Company
 - ② Kazakhstan-China Pipeline LLP
 - ③ Caspian Pipeline Consortium
 - ④ KazTransOil
- Megaprojects
 - Operating productions assets
 - Oil pumping station
 - Head oil pumping station



Key indicators for 1H 2025

Resources



Ownership structure



Ministry of Finance of the Republic of Kazakhstan



National Bank of the Republic of Kazakhstan



3.0%
Free float

67.42%

20.0%

9.58%

1. The following USDKZT exchange rates were used in the calculations: average rate for 1H 2025 – 512.05; rate as of 30 June 2025 – 519.64; average rate 1H 2024 – 449.09; rate as fir 31 December 2024 – 525.11

Key financial indicators ⁽¹⁾

Assets	Revenue	EBITDA
36.7 bln \$	8.8 bln \$	2.2 bln \$

Key strength points

<p>The largest oil and gas company in Kazakhstan</p>	<p>Solid reserves and unique access to development of new fields</p>	<p>Access to major sources of demand: Europe and China</p>
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Macroeconomic

Dated Brent and KEBCO in 1H 2024 and 1H 2025, USD per barrel¹

• Brent • KEBCO



Average price, \$/barrel

Brent

1H 2024	1H 2025	
84.1	71.9	-14.5%

KEBCO

1H 2024	1H 2025	
84.4	72.8	-13.7%

Average premium² for 1H 2025

KEBCO > Brent 0.96 dollar/barrel

Kazakhstan's macroeconomic indicators³

Indicators	1H 2024	1H 2025
GDP growth, %	3.3	6.2
Inflation, % (YoY)	8.4	11.8
Base rate, %	14.5	16.5
FX rate	1H 2024	1H 2025
USDKZT, average	449.09	512.05
USDKZT, end-of period	471.46	519.64

Credit ratings: Kazakhstan sovereign, KMG

Moody's	S&P Global Ratings	Fitch Ratings
Baa1 (stable) Baa1 (stable)	BBB+	BBB+
Baa2	BBB	BBB (stable) BBB (stable)
Baa3	BBB- (stable) BBB- (stable)	BBB-
Investment grade		

1. Brent and KEBCO crude oil, source: S&P Global Platts.

2. The spread is the average daily price difference between the crude oil grade under consideration and Brent over the analyzed period. A positive spread indicates a premium to Brent, while a negative spread indicates a discount.

3. Official statistics, source: Bureau of National Statistics, National Bank of Kazakhstan.

Key operational and financial results

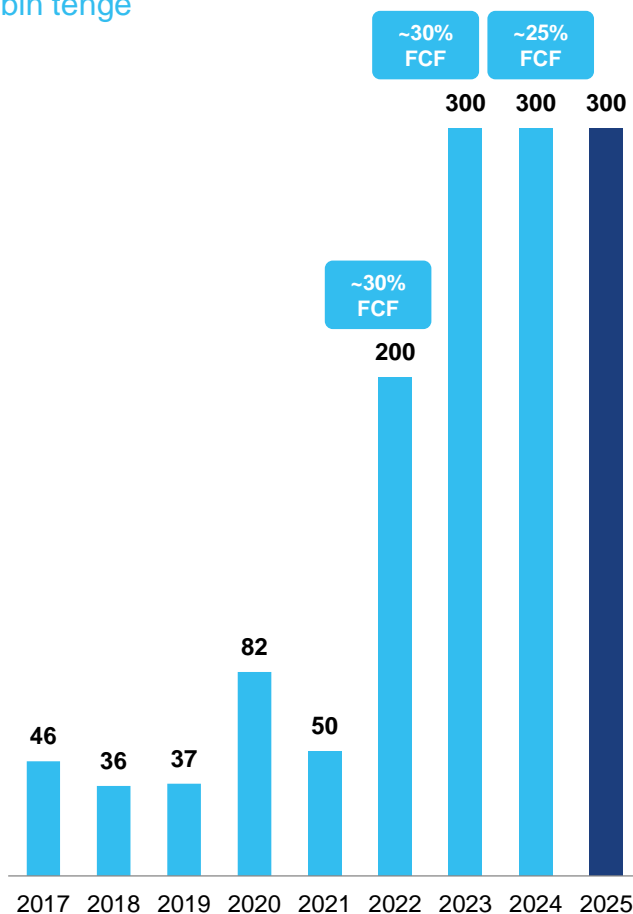
		1H 24	1H 25	% change
Operational	Oil and gas condensate	12.0 mt (490 kbopd)	13.0 mt (549 kbopd)	+8.8% +12.0%
	Oil transportation	41.7 mt	41.6 mt	-0.3%
	Refining volumes	8.9 mt	10.4 mt	+16.5%

		1H 24	1H 25	% change
Financial	Revenue	\$ 9,440 mln	\$ 8,789 mln	-6.9%
	EBITDA	\$ 2,190 mln	\$ 2,230 mln	+1.8%
	FCF	\$ 1,345 mln	\$ 1,331 mln	-1.0%
	CAPEX (cash method)	\$ 600 mln	\$ 512 mln	-14.7%
	Gross debt	\$ 7,555 mln	\$ 7,490 mln	-0.9%
	Net debt	\$ 2,214 mln	\$ 1,546 mln	-30.2%

History of dividend payments to shareholders and dynamics of KMG share price

Payment of dividends to KMG shareholders

bln tenge



Dynamics of KMG share prices

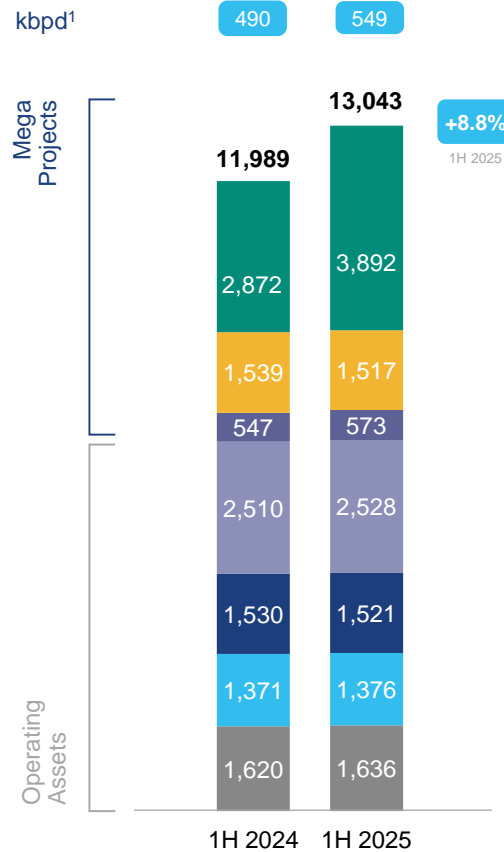
1H 2025



For reference: price per share as of 14 August 2025 – 20,130 tenge

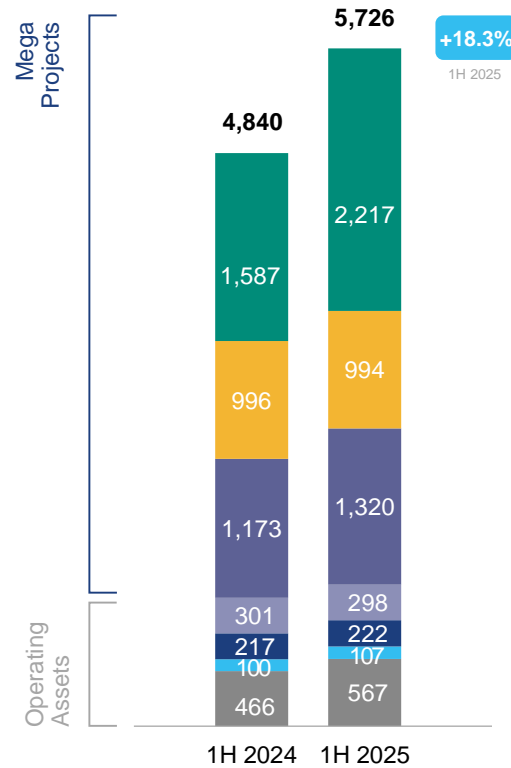
Operating results (KMG's share)

Crude oil and condensate production, **th**s tonnes



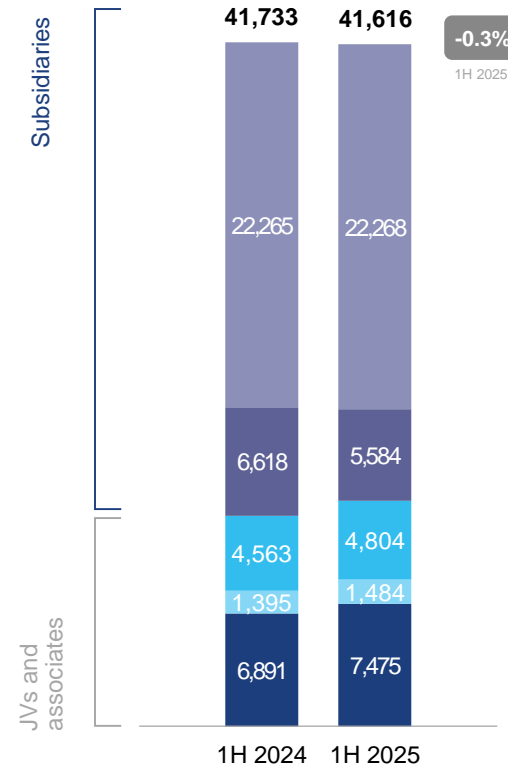
■ Tengiz ■ Kashagan
■ Karachaganak ■ OMG
■ MMG ■ EMG
■ Other

Gas production, **mln m³**



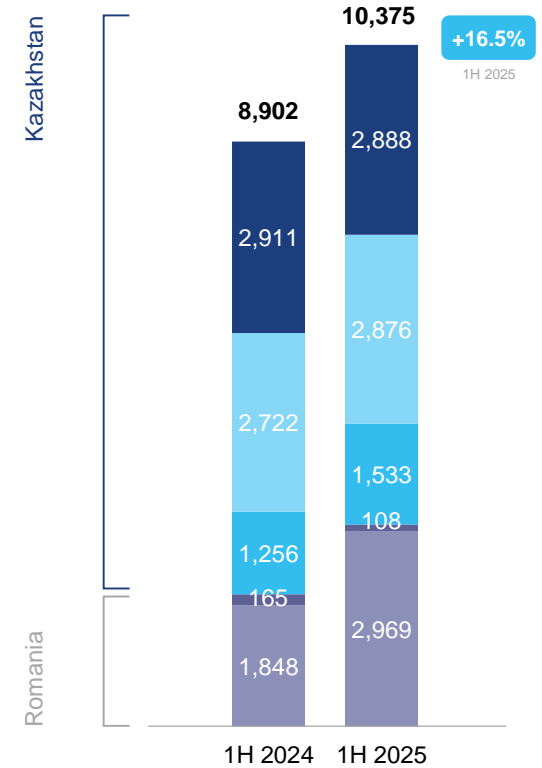
■ Tengiz ■ Kashagan
■ Karachaganak ■ OMG
■ MMG ■ EMG
■ Other

Oil transportation, **th**s tonnes



■ CPC ■ Munaitas ■ KCP
■ KMTF ■ KTO²

Refining, **th**s tonnes



■ KMG International ■ Caspi Bitum
■ Shymkent Refinery ■ Pavlodar Refinery
■ Atyrau Refinery

(1) Converted using individual barrelization coefficients of production assets.

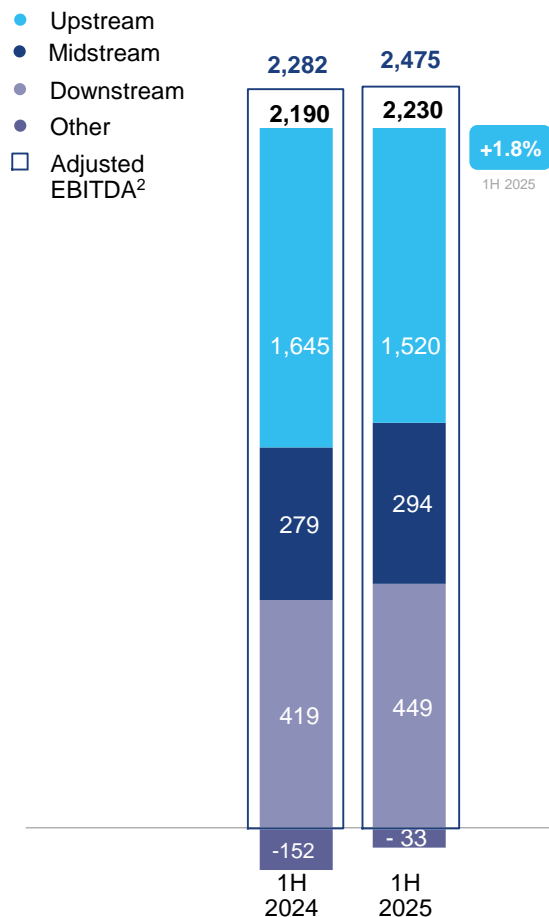
(2) Since KTO is wholly controlled by KMG, 100% is included in the transportation volumes.

Note: Figures may not add up due to rounding.

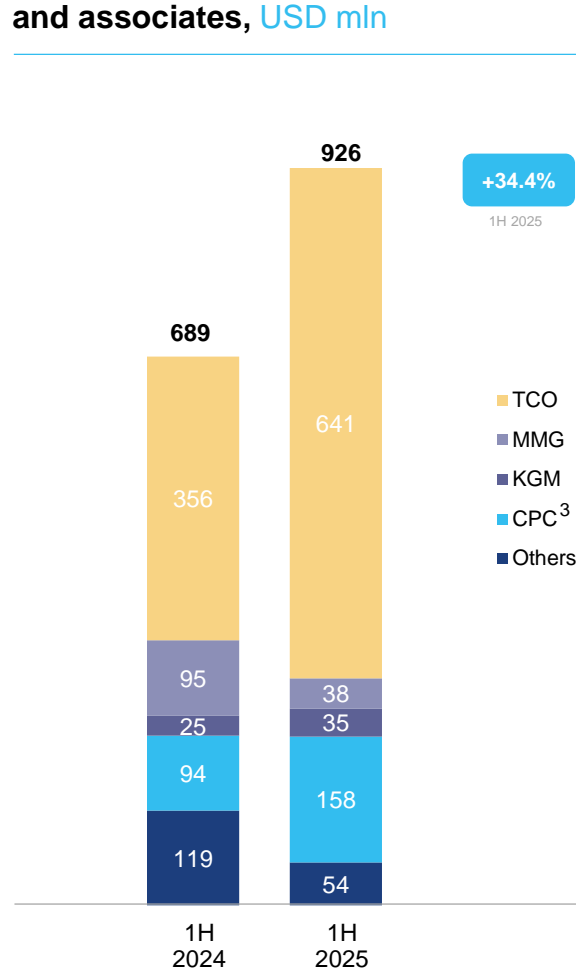
Key financial results

EBITDA¹ by segments,

USD mln



Dividends from joint ventures and associates, USD mln



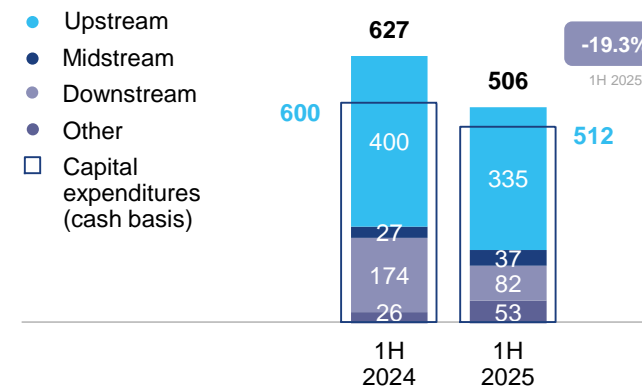
Free Cash Flow⁴,

USD mln



Capital expenditures (accrual basis),

USD mln



1. EBITDA = revenue plus share in the profits of joint ventures and associated companies, net, minus the cost of purchased oil, gas, petroleum products, and other materials, minus production costs, minus personnel and management costs, minus transportation and selling expenses, minus taxes, except income tax.

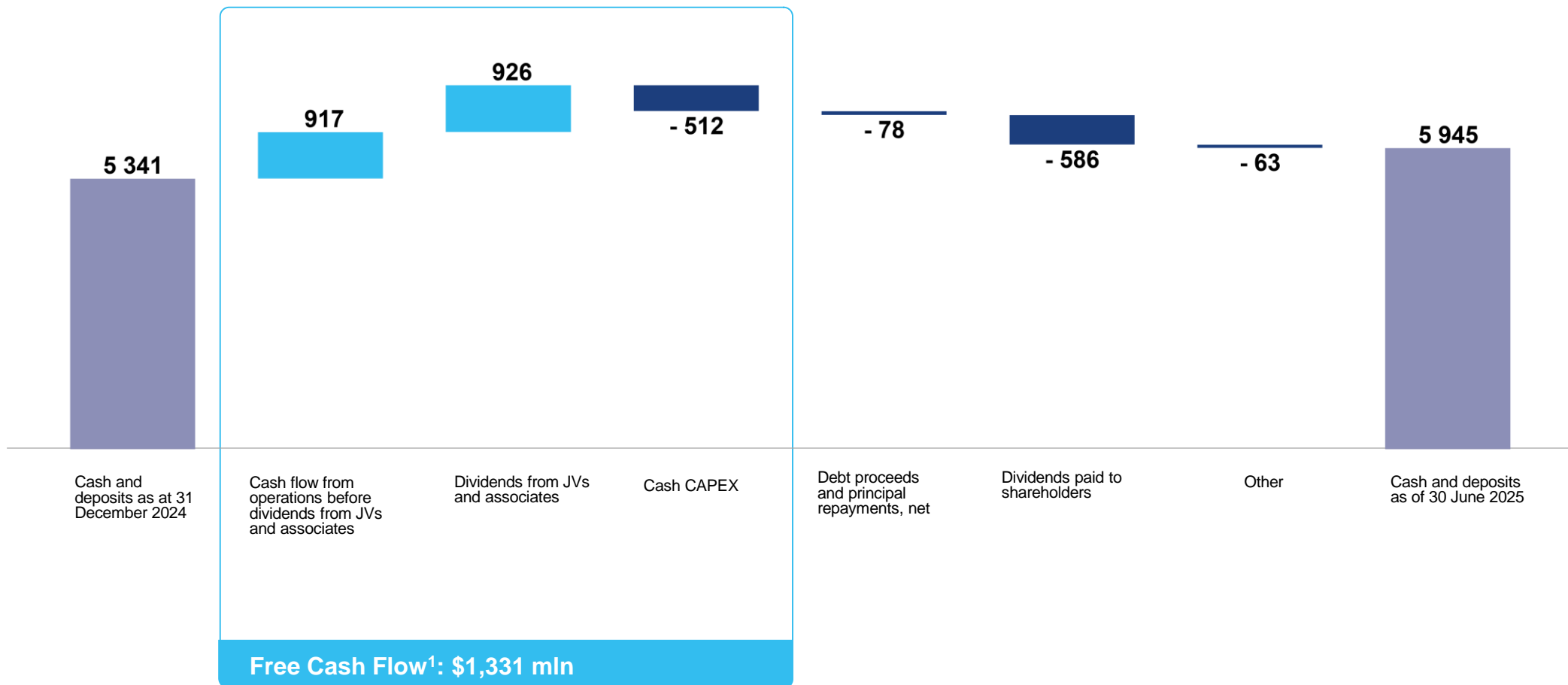
2. Adjusted EBITDA = revenue plus dividends received from joint ventures and associates, minus cost of purchased oil, gas, petroleum products, and other materials, minus production expenses, minus administrative and management expenses, minus transportation and selling expenses, minus taxes other than income tax.

3. Includes CPC-R in the amount of USD 103 million

4. Free Cash Flow = net cash flow from operating activities minus purchase of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

Cash sources and FCF

USD mln

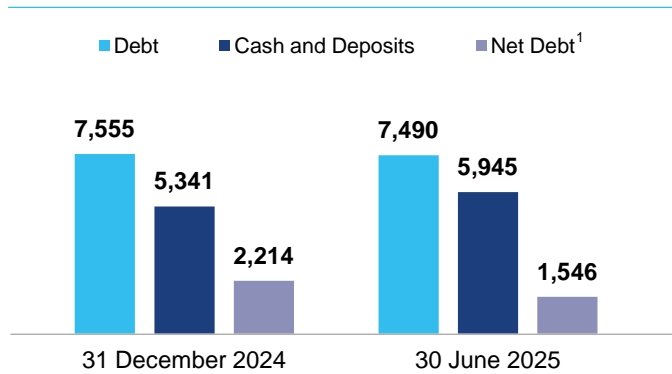


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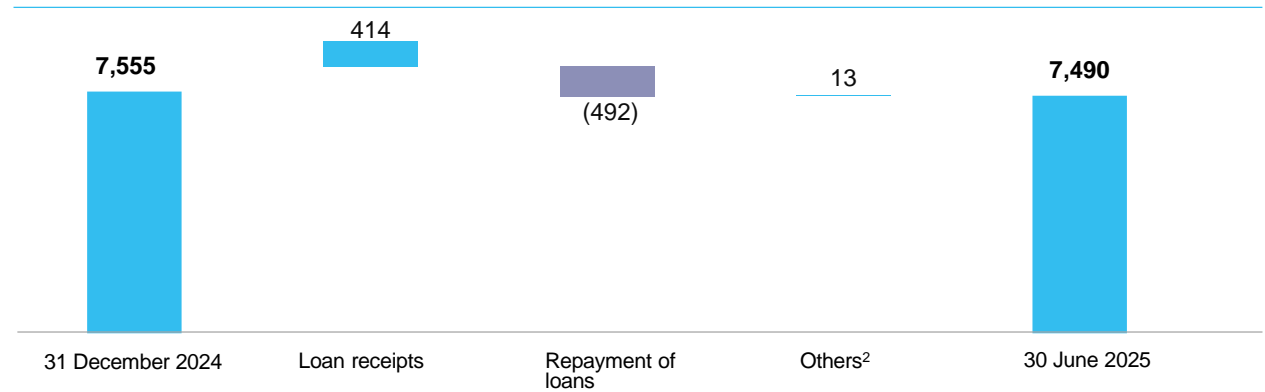
Note: Totals may not add up due to rounding.

Balanced debt portfolio

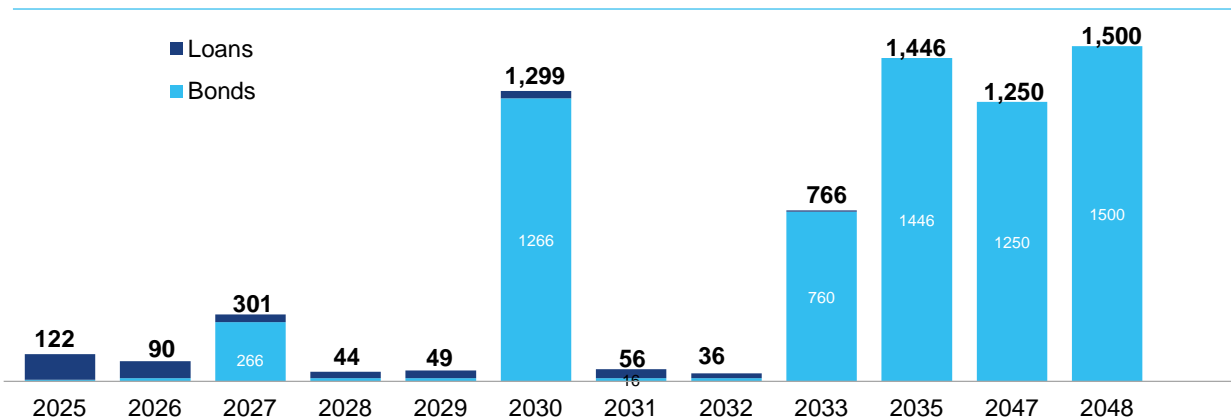
Maintaining comfortable leverage levels, USD mln



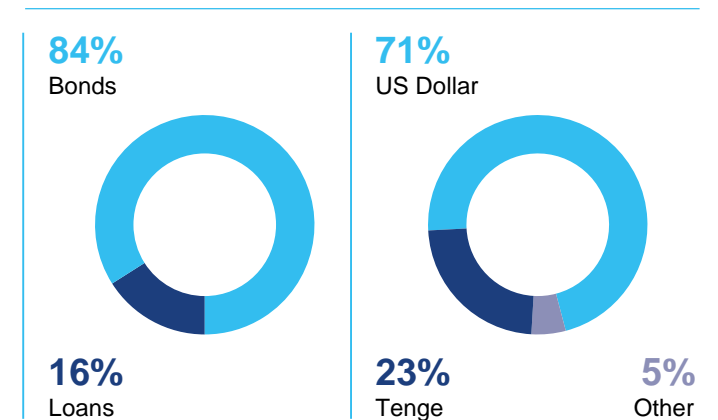
Debt movement, USD mln



Debt repayment schedule (at par)³, USD mln



Debt structure



1. Net debt = long-term borrowings plus current borrowings minus cash and cash equivalents minus short-term bank deposits minus long-term bank deposits.

2. Other includes accrued remuneration, remuneration paid, translation of reporting currency, and exchange rate loss.

3. Excluding KMG International credit facilities, overdrafts and trade finance (as of 30 June 2025).

Note: Totals may not add up due to rounding.

Contacts



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Well balanced and diversified portfolio of assets

Consolidation perimeter

<div></div> <div>Exploration and production</div>	<div></div> <div>Transportation</div>	<div></div> <div>Refining and marketing</div>	<div></div> <div>Other</div>
<div>Operating assets:</div> <div><div><div>Ozenmunaigas (OMG)</div><div>100%</div></div><div><div>Embamunaigas (EMG)</div><div>100%</div></div><div><div>Kazakhturkmunai (KTM)</div><div>100%</div></div><div><div>Urikhtau Operating (UO)</div><div>100%</div></div><div><div>Dunga Operating (Dunga)¹</div><div>60%</div></div></div> <div><div><div>Mangistaumunaigas (MMG)</div><div>50%</div></div><div><div>Kazgermunai (KGM)</div><div>50%</div></div><div><div>Petrokazakhstan Inc. (PKI)</div><div>33%</div></div><div><div>Karazhanbasmunai (KBM)</div><div>50%</div></div><div><div>Kazakhoil Aktobe (KOA)</div><div>50%</div></div><div><div>Ural Oil and Gas (UOG)</div><div>50%</div></div></div> <div>Megaprojects:</div> <div><div><div>Tengizchevroil (TCO)</div><div>20%</div></div><div><div>Karachaganak (KPO)²</div><div>10%</div></div><div><div>Kashagan (NCOC)³</div><div>16.88%</div></div></div>	<div><div><div>KazTransOil (KTO)</div><div>90%</div></div><div><div>– Batumi Oil Terminal</div><div>100%</div></div><div><div>– Kazakhstan – China Pipeline (KCP)</div><div>50%</div></div><div><div>– MunaiTas (MT)</div><div>51%</div></div></div> <div><div><div>CPC (Caspian Pipeline Consortium)⁴</div><div>20.75%</div></div><div><div>Kazmortransflot (KMTF)</div><div>100%</div></div></div>	<div><div><div>Pavlodar Refinery</div><div>100%</div></div><div><div>Atyrau Refinery</div><div>99.53%</div></div><div><div>KMG International</div><div>100%</div></div><div><div>– Petromidia Refinery</div><div>54.62%</div></div><div><div>– Vega Refinery</div><div>54.62%</div></div><div><div>KMG PetroChem LLP</div><div>100%</div></div><div><div>Shymkent Refinery</div><div>49.72%</div></div><div><div>Caspi Bitum</div><div>50%</div></div><div><div>KPI Inc.</div><div>49.5%</div></div><div><div>Silleno LLP</div><div>40%</div></div></div>	<div><div><div>KMG Drilling & Services LLP</div><div>100%</div></div><div><div>Oil Services Company LLP</div><div>100%</div></div><div><div>Oil Construction Company LLP</div><div>100%</div></div><div><div>Ken-Kurylys-Service LLP</div><div>100%</div></div><div><div>KazGPP LLP</div><div>100%</div></div><div><div>KazRosGas LLP</div><div>50%</div></div><div><div>TenizService</div><div>49%</div></div><div><div>KMG Nabors Drilling Company</div><div>49%</div></div><div><div>KMG Parker Drilling Company</div><div>49%</div></div><div><div>KMG Automation</div><div>49%</div></div></div>

1. Dunga Operating GmbH is a consolidated subsidiary, which subsequently holds a 60% share in the Dunga project.

2. KMG Karachaganak LLP is a consolidated subsidiary, which subsequently holds a 10% share in the Karachaganak project.

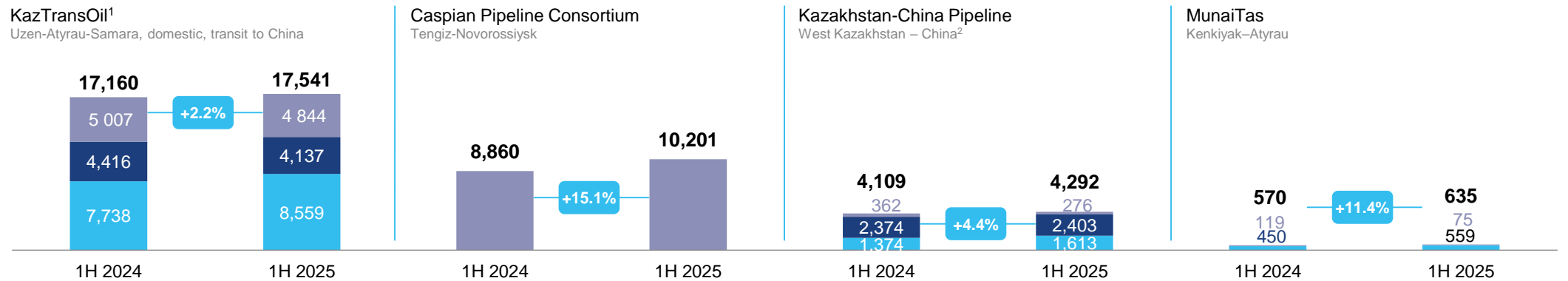
3. KMG Kashagan B.V. is a consolidated subsidiary, which subsequently holds a 16.88% share in the Kashagan project.

4. 19% directly owned by KMG, 1.75% through Kazakhstan Pipeline Ventures (KPV).

Transportation: oil turnover

Oil cargo turnover by destinations (net to KMG), mt * km

● Domestic ● Transit ● Export



Oil transportation tariffs for 1H 2025

Company	Direction	UoM	Weighted average tariffs	Change 1H 2024 vs 1H 2025, %
KazTransOil	Export	tn per 1,000 km	11,300 KZT	+11.3%
	Domestic	tn per 1,000 km	4,462 KZT	-8.0%
	Transit	per tonne	7.26 USD	+46.9%
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	no change
	Export	tn per 1,000 km	6,799 KZT	no change
Kazakhstan-China Pipeline	Domestic	tn per 1,000 km	3,338 KZT	-30.7%
	Transit	per tonne	9.76 USD	-9.4%
MunaiTas	Export	tn per 1,000 km	5,912 KZT	no change
	Domestic	tn per 1,000 km	5,912 KZT	no change

1. Since KTO is fully operated by KMG, transportation volumes are reported at 100%.

2. Includes the Atasu–Alashankou and Kenkiyak–Kumkol pipelines.

Note:
Numbers may not sum due to rounding.

Downstream: Description of processing assets

Refining volumes in 1H 2025 (net to KMG¹), mt

Kazakhstan				Romania		
2.9	2.9	1.5	0.1	2.8	0.2	
Atyrau refinery	Pavlodar refinery	Shymkent refinery	Caspi Bitum ⁴	Petromidia	Vega	
5.5	6.0	6.0	1.5	6.0 ²	0.5	Refining capacity, mt/yr
13.9	10.5	8.2	-	10.5	-	Nelson Index
2,564	2,690	1,425	106	2,721	179	Oil products production, kt
77% ³	73%	82%	-	88%	-	Light products yield
89%	92%	88%	-	96%	-	Refining depth
105%	96%	102%	43%	93%	72%	Capacity utilization rate
51,895	29,010	35,336	34,865	-	-	Weighted average tariffs, KZT/tonne

1. Operating results are based on the following shares: Atyrau Refinery – 100%, Pavlodar Refinery – 100%, Shymkent Refinery – 50%, Caspi Bitum – 50%, Petromidia – 100%, Vega – 100%.

2. Design capacity includes refining 5 mln tonnes of oil and 1 mln tonnes of other hydrocarbons per year.

3. Light products yield includes benzene and paraxylene at Atyrau Refinery.

4. Processing at the Caspi Bitum plant was suspended due to modernization to increase capacity to 1.5 million tons per year.

EBITDA segmented, 1H 2025

USD mln	Upstream	Midstream	Downstream	NC KMG	Other	Total
Operating EBITDA	1,107	121	355	1	-35	1,549
Share in profit of JVs and associates	413	173	94		1	681
Tengiz (20%)	313					313
CPC (20.75%)		154				154
MMG (50%)	69					69
PETROSUN (49%)			1			1
KazRosGas (50%)					3	3
KCP (50%)		18				18
KOA (50%)	1					1
Shymkent Refinery (50%)			23			23
PKI (33%)	11					11
KGM (50%)	20					20
Ural Group Limited (50%)	6					6
KC Energy (49%)			68			68
Others	-7	1	2		-2	-6
EBITDA	1,520	294	449	1	-35	2,230
% of total	68%	13%	20%	0	-1%	100%

Note: Numbers may not sum due to rounding.

EBITDA segmented, 1H 2024

USD mln	Upstream	Midstream	Downstream	NC KMG	Other	Total
Operating EBITDA	1,249	127	368	-52	-99	1,593
Share in profit of JVs and associates	396	152	51		-2	597
Tengiz (20%)	314					314
CPC (20.75%)		129				129
MMG (50%)	41					41
PETROSUN (49%)			46			46
KazRosGas (50%)					10	10
KCP (50%)		22				22
KOA (50%)	7					7
Shymkent Refinery (50%)						
PKI (33%)	17					17
KGM (50%)	28					28
Ural Group Limited (50%)	7					7
Others	-18	1	5		-12	-24
EBITDA	1,645	279	419	-52	-100	2,190
% of total	75%	13%	19%	-2%	-5%	100%

Note: Numbers may not sum due to rounding.

Consolidated statement of comprehensive income

min KZT	1H 2025	1H 2024	Change	Change, %
Revenue and other income				
Revenue from contracts with customers	4,500,494	4,239,360	261,134	6.2%
Share in profit of joint ventures and associates, net	348,737	268,190	80,547	30.0%
Gain from disposal of subsidiary	3,000	16,410	(13,410)	-81.7%
Interest revenue calculated using the effective interest rate method	93,669	96,946	(3,277)	-3.4%
Other finance income	27,162	112,871	(85,709)	-75.9%
Other operating income	20,246	30,344	(10,098)	-33.3%
Total revenue and other income	4,993,308	4,764,121	229,187	4.8%
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	(2,426,770)	(2,340,139)	(86,631)	3.7%
Production expenses	(758,776)	(638,995)	(119,781)	18.7%
Taxes other than income tax	(281,931)	(302,448)	20,517	-6.8%
Depreciation, depletion and amortization	(353,002)	(322,422)	(30,580)	9.5%
Transportation and selling expenses	(145,683)	(131,564)	(14,119)	10.7%
General and administrative expenses	(94,252)	(110,775)	16,523	-14.9%
Impairment of property, plant and equipment and exploration expenses	(19,463)	(16,824)	(2,639)	15.7%
Finance costs	(164,013)	(167,140)	3,127	-1.9%
Foreign exchange gain/(loss), net	(22,728)	39,337	(62,065)	-157.8%
Expected Credit Losses	(3,976)	(6,662)	2,686	-40.3%
Other expenses	(15,837)	(16,372)	535	-3.3%
Total costs and expenses	(4,286,431)	(4,014,004)	(272,427)	6.8%
Profit before income tax	706,877	750,117	(43,240)	-5.8%
Income tax expenses	(172,500)	(200,611)	28,111	-14.0%
Net profit for the year	534,377	549,506	(15,129)	-2.8%

Note: Figures may not sum precisely due to rounding.

Consolidated statement of financial position

mln KZT	Jun 30, 2025	Dec 31, 2024	Change	Change, %
Assets				
Non-current assets				
Exploration and evaluation assets	225,423	216,448	8,975	4.1%
Property, plant and equipment	7,681,957	7,834,160	(152,203)	-1.9%
Investment property	8,674	12,374	(3,700)	-29.9%
Intangible assets	919,789	943,156	(23,367)	-2.5%
Right-of-use assets	115,824	122,991	(7,167)	-5.8%
Investments in joint ventures and associates	5,162,334	5,378,513	(216,179)	-4.0%
VAT receivable	26,685	30,396	(3,711)	-12.2%
Advances for non-current assets	97,481	88,216	9,265	10.5%
Other non-current non-financial assets	7,621	7,767	(146)	-1.9%
Loans and receivables due from related parties	158,876	121,673	37,203	30.6%
Other non-current financial assets	51,127	48,249	2,878	6.0%
Long-term bank deposits	74,070	74,329	(259)	-0.3%
Deferred income tax assets	42,491	50,705	(8,214)	-16.2%
	14,572,352	14,928,977	(356,625)	-2.4%
Current assets				
Inventories	345,082	413,741	(68,659)	-16.6%
Trade accounts receivable	720,895	443,057	277,838	62.7%
VAT receivable	43,323	48,408	(5,085)	-10.5%
Income tax prepaid	37,526	41,170	(3,644)	-8.9%
Other current non-financial assets	192,267	180,754	11,513	6.4%
Loans and receivables due from related parties	61,808	84,240	(22,432)	-26.6%
Other current financial assets	65,000	63,528	1,472	2.3%
Short-term bank deposits	1,214,486	1,513,816	(299,330)	-19.8%
Cash and cash equivalents	1,800,627	1,216,451	584,176	48.0%
	4,481,014	4,005,165	475,849	11.9%
Assets classified as held for sale	500	505	(5)	-1.0%
	4,481,514	4,005,670	475,844	11.9%
Total assets	19,053,866	18,934,647	119,219	0.6%

mln KZT	Jun 30, 2025	Dec 31, 2024	Change	Change, %
Equity and liabilities				
Equity				
Share capital	916,541	916,541	0	0.0%
Additional paid-in capital	1,142	1,142	0	0.0%
Other equity	(5,273)	(2,373)	(2,900)	122.2%
Currency translation reserve	5,037,577	5,132,868	(95,291)	-1.9%
Retained earnings	6,219,180	5,985,894	233,286	3.9%
Attributable to equity holders of the Parent Company	12,169,167	12,034,075	135,095	1.1%
Non-controlling interest	(115,016)	(109,788)	(5,228)	4.8%
Total equity	12,054,151	11,924,284	129,867	1.1%
Non-current liabilities				
Borrowings	3,385,569	3,644,111	(258,542)	-7.1%
Lease liabilities	108,953	103,334	5,619	5.4%
Other non-current financial liabilities	8,523	7,096	1,427	20.1%
Provisions	307,731	308,129	(398)	-0.1%
Employee benefit liabilities	76,220	75,999	221	0.3%
Other non-current non-financial liabilities	33,963	36,175	(2,212)	-6.1%
Deferred income tax liabilities	1,340,519	1,391,836	(51,317)	-3.7%
	5,261,478	5,566,680	(305,202)	-5.5%
Current liabilities				
Trade accounts payable	595,974	598,787	(2,813)	-0.5%
Borrowings	506,780	323,290	183,490	56.8%
Lease liabilities	17,780	20,882	(3,102)	-14.9%
Other current financial liabilities	225,990	169,150	56,840	33.6%
Provisions	22,206	19,524	2,682	13.7%
Employee benefit liabilities	6,259	6,516	(257)	-3.9%
Income tax payable	21,938	15,600	6,338	40.6%
Other taxes payable	168,784	83,631	85,153	101.8%
Other current non-financial liabilities	172,526	206,303	(33,777)	-16.4%
	1,738,237	1,443,683	294,554	20.4%
Total liabilities	6,999,715	7,010,363	(10,648)	-0.2%
Total equity and liabilities	19,053,866	18,934,647	119,219	0.6%
Book value per ordinary share – tenge thousands	18.249	17.998	0.251	1.4%

Note: Figures may not sum precisely due to rounding.

Consolidated statement of cash flows

mln KZT	1H 2025	1H 2024	Change	Change, %
Cash flows from operating activities				
Profit before income tax	706,877	750,117	(43,240)	-5.8%
Adjustments:				
Depreciation, depletion and amortization	353,002	322,422	30,580	9.5%
Impairment of property, plant and equipment and exploration expenses	19,463	16,824	2,639	15.7%
Realized loss/(gain) from derivatives on petroleum products	3,244	(4,913)	8,157	-166%
Interest revenue calculated using the effective interest method	(93,669)	(96,946)	3,277	-3.4%
Other finance income	(27,162)	(112,871)	85,709	-75.9%
Finance costs	164,013	167,140	(3,127)	-1.9%
Share in profit of joint ventures and associates, net	(348,737)	(268,190)	(80,547)	30%
Movements in provisions	5,458	1,257	4,201	334.2%
Net foreign exchange loss/(gain)	22,728	(35,308)	58,036	-164.4%
Gain from disposal of subsidiary	(3,000)	(16,410)	13,410	-81.7%
Recovery of inventories write off to net realizable value	(5,349)	(2,708)	(2,641)	97.5%
Gain on disposal of property, plant, equipment, intangible assets, investment property and assets held for sale, net	722	(6,404)	7,126	-111.3%
Expected credit loss	3,976	6,662	(2,686)	-40.3%
Other adjustments	8,805	648	8,157	1,258.8%
Operating profit before working capital changes	810,371	721,320	89,051	12.3%
Change in VAT receivable	362	24,121	(23,759)	-98.5%
Change in inventory	56,620	17,501	39,119	223.5%
Change in trade accounts receivable and other current assets	(298,666)	(41,237)	(257,429)	624.3%
Change in trade and other payables and contract liabilities	(18,399)	(19,109)	710	-3.7%
Change in other taxes payable	87,707	(27,567)	112,274	-407.3%
Cash generated from operating activities	634,995	675,029	(40,034)	-5.9%
Dividends received from joint ventures and associates	474,356	309,547	164,809	53.2%
Income taxes paid	(119,771)	(65,508)	(54,263)	82.8%
Interest received	90,344	66,524	23,820	35.8%
Interest paid	(135,939)	(112,159)	(23,780)	21.2%
Net cash flow from operating activities	943,985	873,433	70,552	8.1%

mln KZT	1H 2025	1H 2024	Change	Change, %
Cash flows from investing activities				
Placement of bank deposits	(1,256,141)	(607,484)	(648,657)	106.8%
Withdrawal of bank deposits	1,528,055	950,803	577,252	60.7%
Purchase of property, plant and equipment, intangible assets, and exploration and evaluation assets	(262,229)	(269,532)	7,303	-2.7%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	4,266	718	3,548	494.2%
Additional contributions to joint ventures without changes in ownership	(30,967)	(11,851)	(19,116)	161.3%
Deferred consideration paid for the acquisition of subsidiary	0	(1,520)	1,520	-100%
Proceeds from disposal of share in joint venture without losing joint control	0	4,465	(4,465)	-100%
Proceeds from disposal of subsidiary, net of cash disposed	1,163	8,010	(6,847)	-85.5%
Loans given to related parties	(20,898)	(25,620)	4,722	-18.4%
Repayment of loans due from related parties	610	31,441	(30,831)	-98.1%
Proceeds from sale of notes of the National Bank of Kazakhstan	269,686	183,763	85,923	46.8%
Acquisition of notes of the National Bank of Kazakhstan	(255,895)	(174,725)	(81,170)	46.5%
Proceeds from bonds redemption of Samruk-Kazyna	10,000	0	10 000	-
Acquisition of bonds of Samruk-Kazyna	(10,000)	0	(10 000)	-
Other	(2,998)	1,884	(4,882)	-259.1%
Net cash flows (used in)/from investing activities	(25,348)	90,352	(115,700)	-128.1%
Cash flows from financing activities				
Proceeds from borrowings	211,817	105,140	106,677	101.5%
Repayment of borrowings	(251,990)	(171,232)	(80,758)	47.2%
Dividends paid to shareholders	(300,002)	(300,002)	0	-
Dividends paid to non-controlling interests	(3,311)	(2,509)	(802)	32%
Distributions to Samruk-Kazyna	(3)	(57)	54	-94.7%
Proceeds from the repo agreements	30,739	22,074	8,665	39.3%
Repayments of the repo agreements	-	(22,074)	22,074	-
Other operations	(4,292)	0	(4,292)	-
Repayment of principal portion of lease liabilities	(15,103)	(14,861)	242	-1.6%
Other	(48)	0	(48)	-
Net cash flows used in financing activities	(332,193)	(383,521)	51,328	-13.4%
Effects of exchange rate changes on cash and cash equivalents	(2,273)	60,690	-62 963	-103.7%
Change in allowance for expected credit losses	5	(18)	23	-127.8%
Net change in cash and cash equivalents	584,176	640,936	(56,760)	-8.9%
Cash and cash equivalents, at the beginning of the period	1,216,451	1,050,873	165,578	15.8%
Cash and cash equivalents, at the end of the period	1,800,627	1,691,809	108,818	6.4%

Note: Numbers may not add up due to rounding.

Cash flows from operating activities – direct method ⁽¹⁾

min KZT	1H 2025	1H 2024	Change	Change, %
Cash flows from operating activities				
Proceeds from customers	4,870,384	4,713,003	157,381	3.3%
Payments to suppliers	(2,980,047)	(2,935,748)	(44,299)	1.5%
Other taxes and payments	(904,438)	(776,897)	(127,541)	16.4%
Dividends received from joint ventures and associates	474,356	309,547	164,809	53.2%
Income tax paid	(119,771)	(65,508)	(54,263)	82.8%
Interest received	90,344	66,524	23,820	35.8%
Interest paid	(135,939)	(112,159)	(23,780)	21.2%
Employee payments	(289,712)	(266,425)	(23,287)	8.7%
Tax refunds from the budget	8,938	18,631	(9,693)	-52.0%
Social payments and pension funds	(58,651)	(50,158)	(8,493)	16.9%
Other payments	(11,479)	(27,377)	15,898	-58.1%
Net cash flows from operating activities	943,985	873,433	70,552	8.1%