August 2026

OPERATIONAL AND FINANCIAL RESULTS

2026 FIRST HALF

Disclaimer

Forward-looking statements

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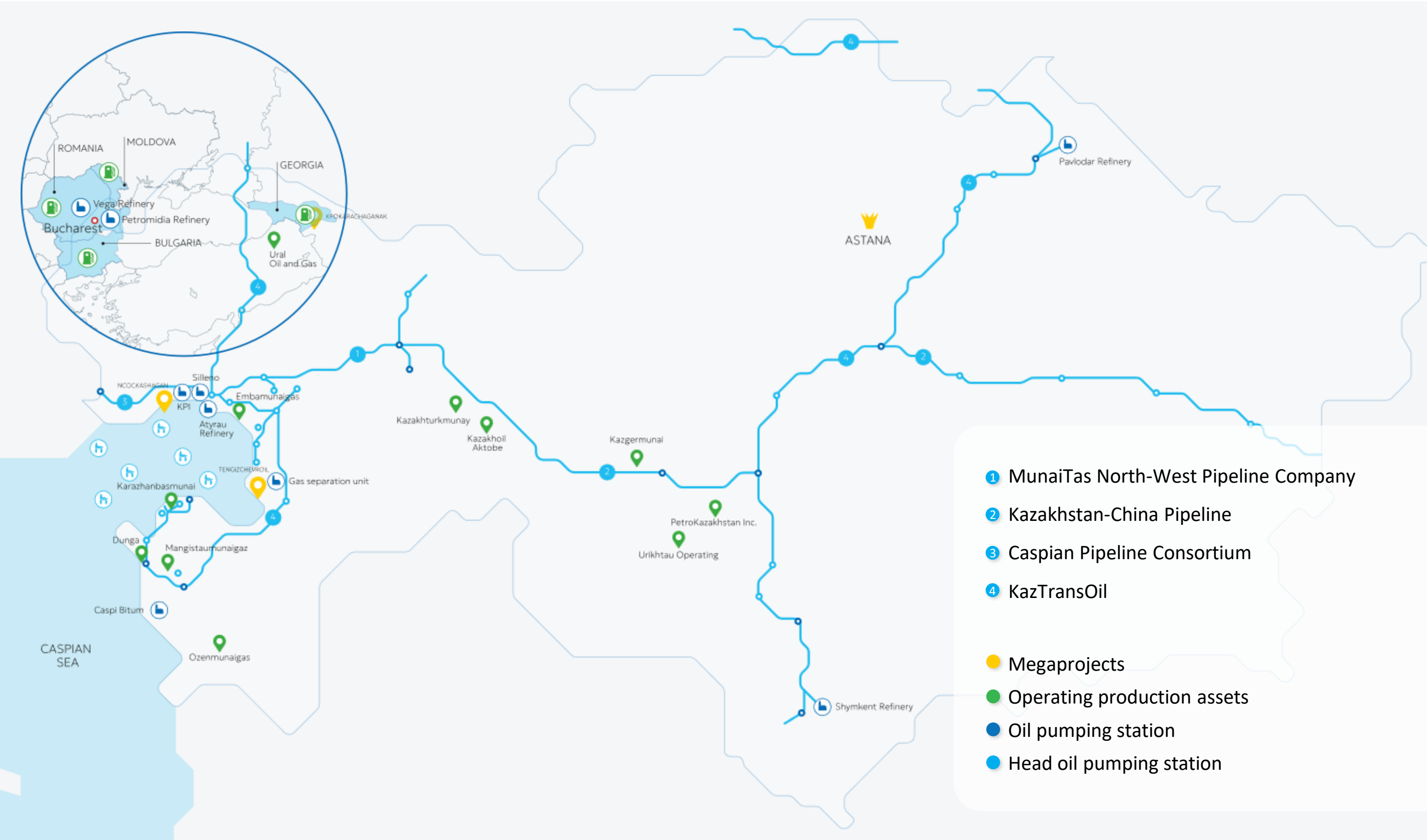
General overview

Geographical footprint



Key indicators for 1H 2026

Oil production
12.4 mln tonnes
522 kbopd

Oil transportation
43.3 mln tonnes

Oil refining
10.2 mln tonnes

Gas
5,457 mln m3

36.3 by pipeline
7.0 by sea

7.4 Kazakhstan
2.8 Romania

Ownership structure

SAMRUK KAZYNA	Ministry of Finance of the Republic of Kazakhstan	National Bank of the Republic of Kazakhstan	KASE / AIX
67.42%	20.0%	9.58%	3.0% Free float

Key financial indicators[1]

Assets	Revenue	EBITDA
39.5 bln US dollars	11.5 bln US dollars	3.4 bln US dollars

Key strengths

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

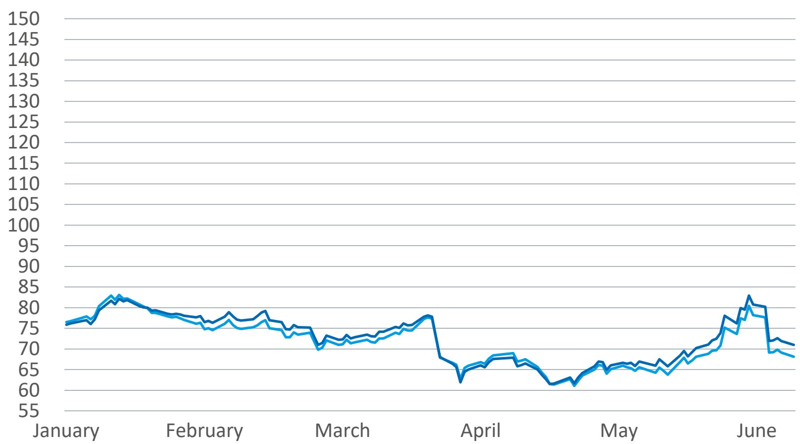
1. The following USDKZT exchange rates were used in the calculations: average rate for 6M 2026 – 486.20; rate as of 30 June 2026 – 480.72.

Macroeconomic

Dated Brent and KEBCO in 1H 2025 and 1H 2026, USD per barrel[1]

Brent KEBCO

1H 2025



1H 2026

Average price, USD/barrel

Brent

1H 2025	1H 2026	
71.87	92.31	+28.4%

KEBCO

1H 2025	1H 2026	
72.83	92.44	+26.9%

Average premium[2] for 1H 2026

KEBCO > Brent

0.13 USD/barrel

Kazakhstan's macroeconomic indicators[3]

Indicator	1H 2025	1H 2026
GDP growth, %	6.3	4.1
Inflation, % (YoY)	11.8	10.4
Base rate, %	16.5	17.0
USD/KZT exchange rate, average	512.05	486.20
USDKZT exchange rate, end-of period	505.53[4]	480.72

Credit ratings: Kazakhstan, KMG

Moody's	S&P Global Ratings	Fitch Ratings	
Baa1 (stable) Baa1 (stable)	BBB+	BBB+	
Baa2	BBB	BBB (stable) BBB (stable)	
Baa3	BBB- (positive) 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.
4. As of December 31, 2025.

Key operational and financial results

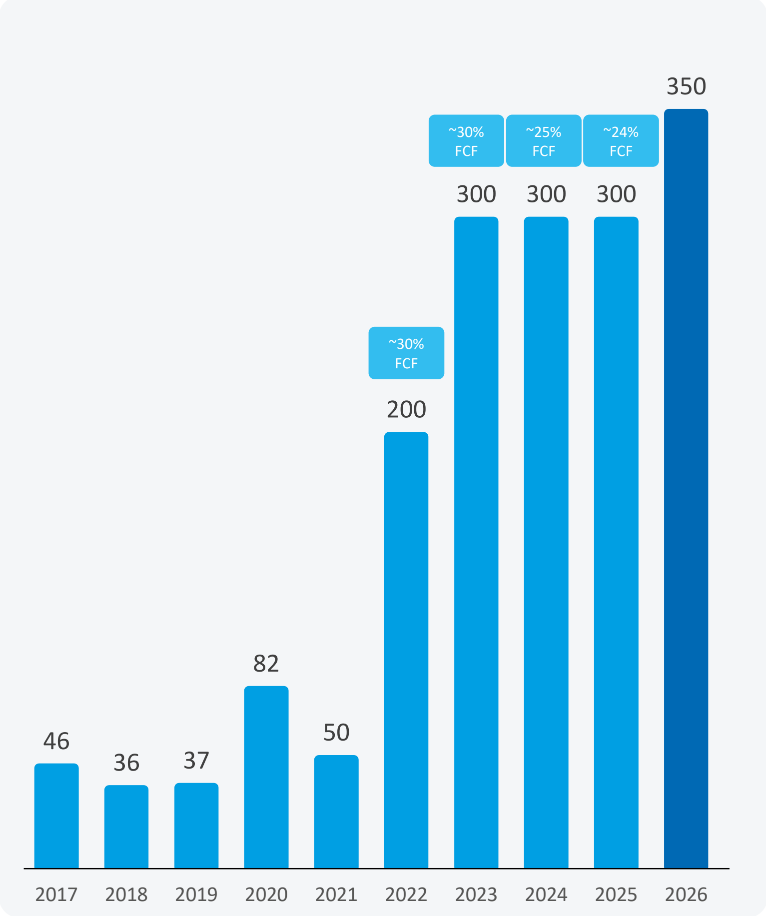
Operational	6M 2025	6M 2026	% change
Oil and gas condensate	13.0 mln tonnes	12.4 mln tonnes	-4.6%
	(549 kbopd)	(522 kbopd)	-4.9%
Gas production	5.7 bln m³	5.5 bln m³	-4.7%
Oil transportation	41.6 mln tonnes	43.3 mln tonnes	+4.0%
Refining volumes	10.4 mln tonnes	10.2 mln tonnes	-1.5%
Polypropylene production	106.8 thous. tonnes	102.3 thous. tonnes	-4.3%

Financial	6M 2025	6M 2026	% change
Revenue	$ 8,789 mln	$ 11,452 mln	30.3%
EBITDA	$ 2,230 mln	$ 3,405 mln	52.7%
FCF	$ 1,331 mln	$ 1,573 mln	18.1%
CAPEX (cash method)	$ 512 mln	$ 869 mln	69.6%
Gross debt	$ 6,967 mln[1]	$ 7,096 mln	1.8%
Net debt	$ 742 mln[1]	$ 2,046 mln	175.7%

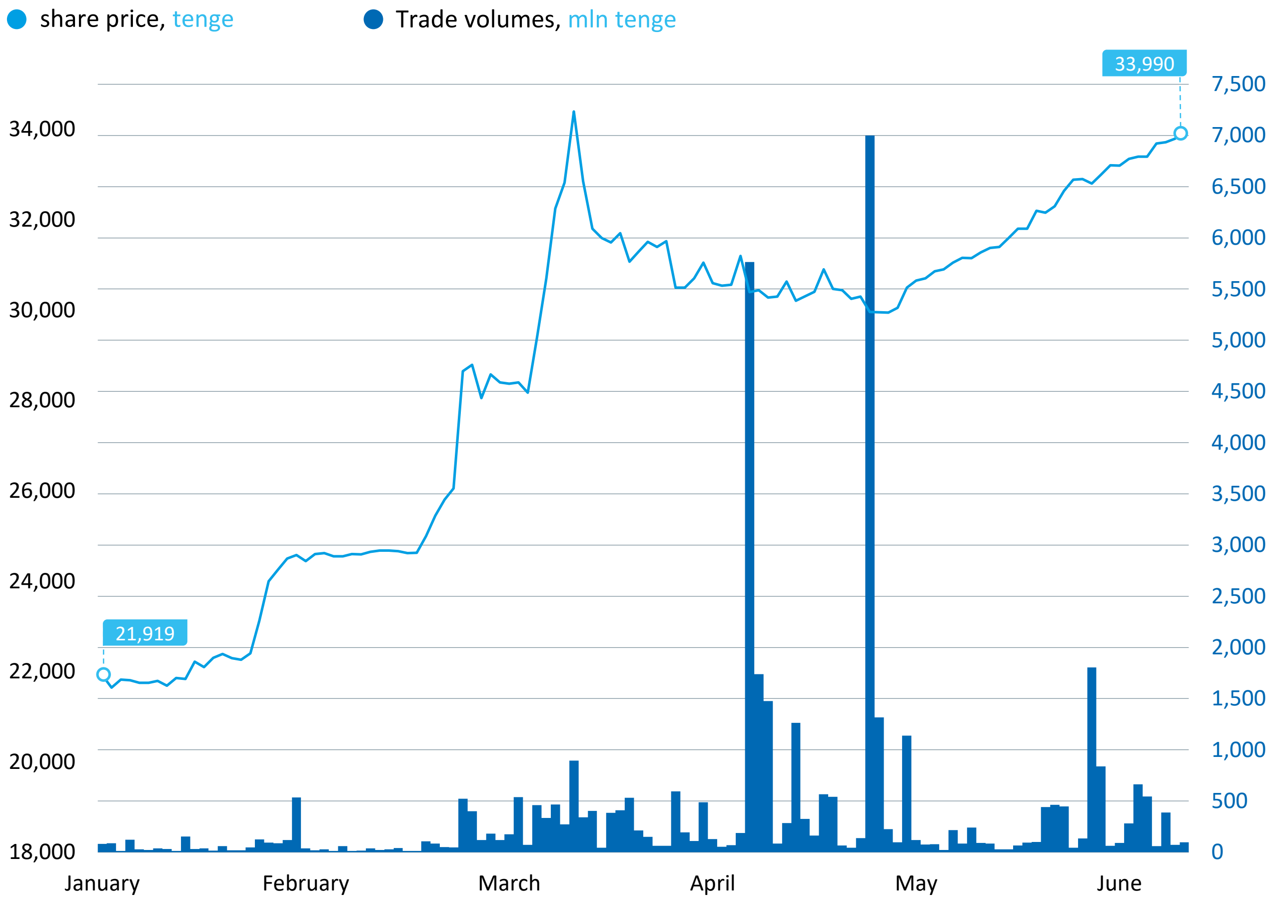
1. As of December 31, 2025.

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

Payment of dividends to KMG shareholders, bln tenge



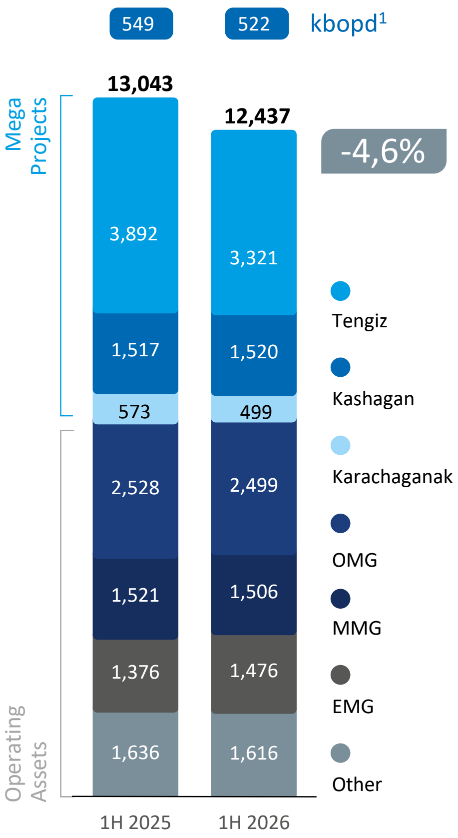
Dynamics of KMG share prices, 1H 2026



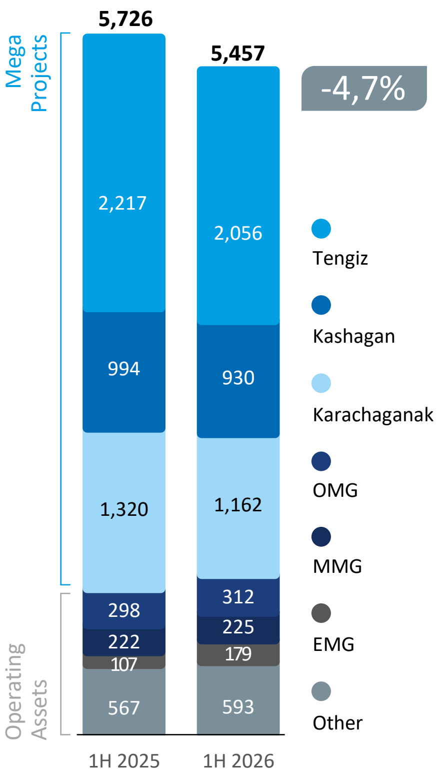
For reference: price per share as of August 14, 2026 – 34,800 tenge.

Operating results (KMG's share)

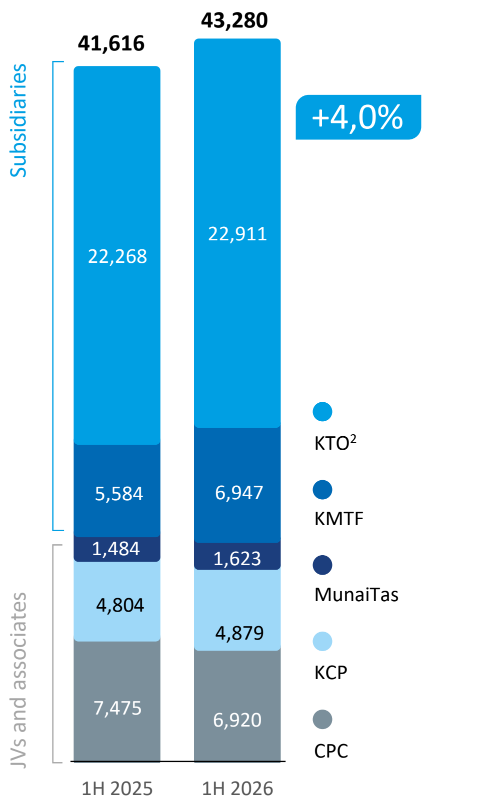
Crude oil and condensate production, thous. tonnes



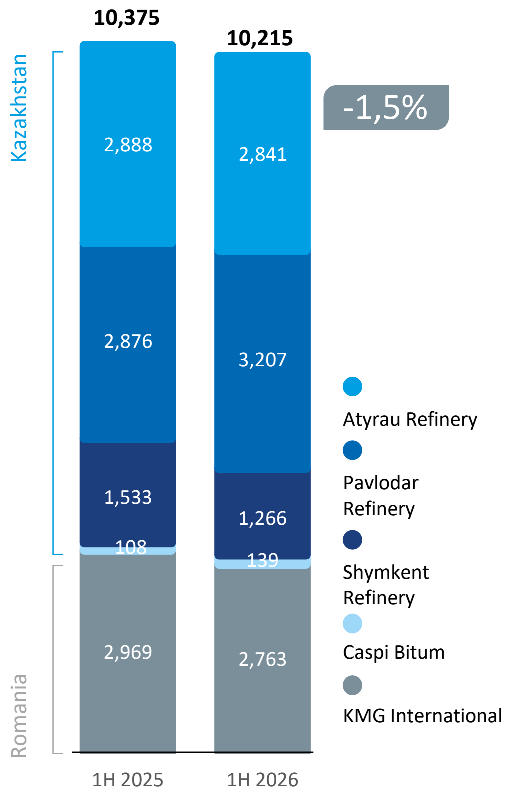
Gas production, mln m^3



Oil transportation, thous. tonnes



Refining, thous. tonnes



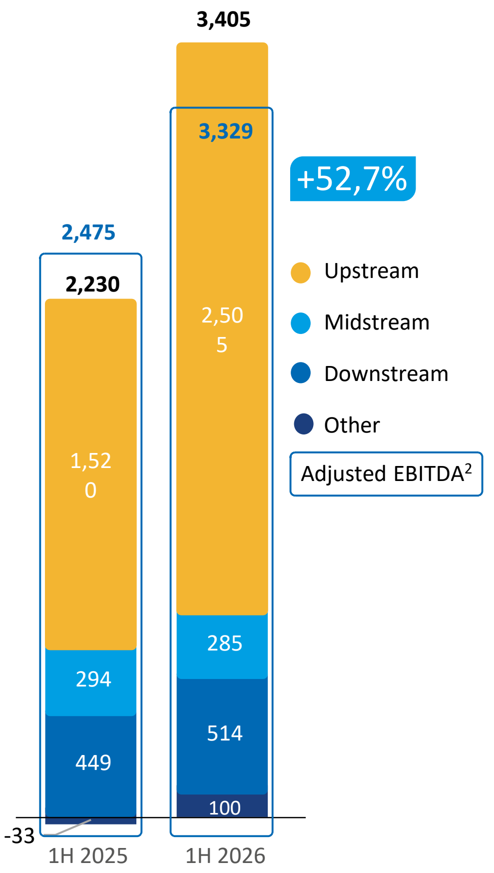
1. Converted using individual barrelization coefficients of production assets.

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

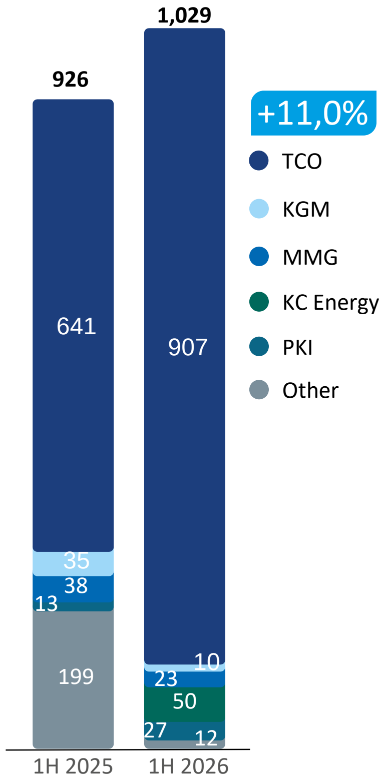
Note: Figures may not add up due to rounding.

Key financial results

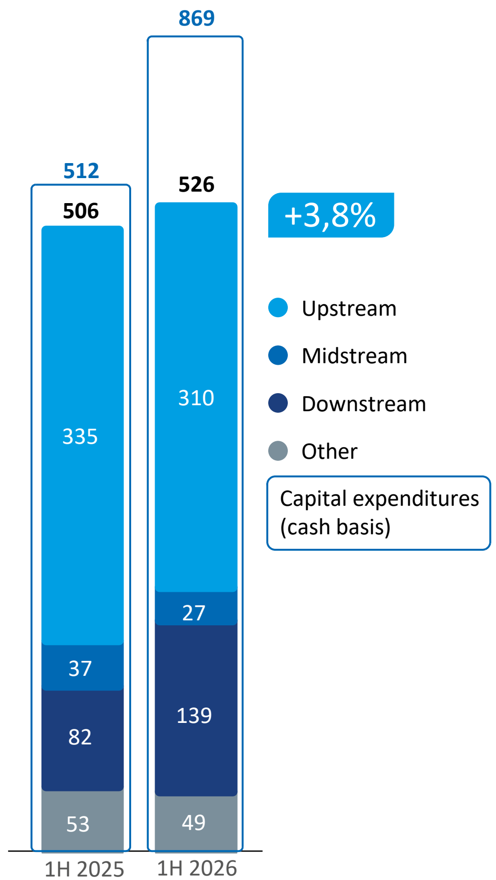
EBITDA[1] by segments, USD mln



Dividends from joint ventures and associates, USD mln



Capital expenditures (accrual basis), USD mln



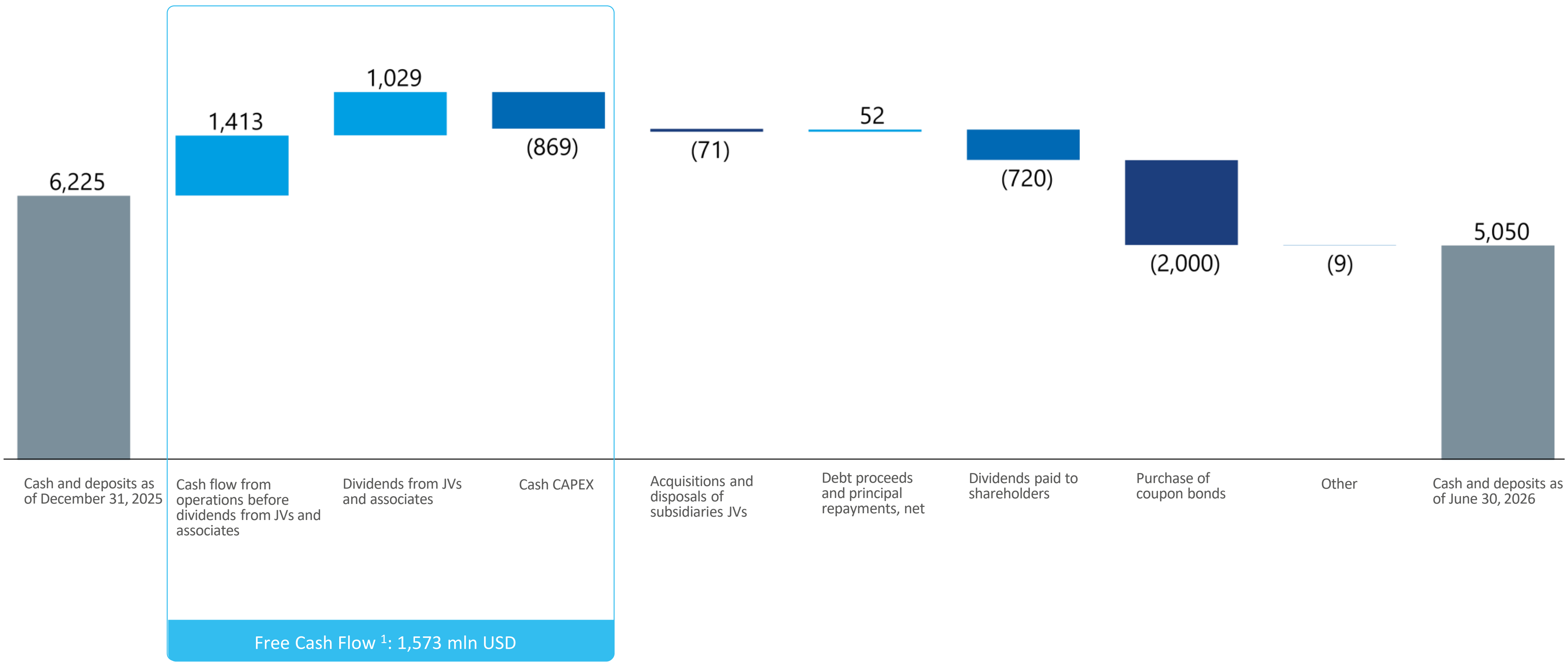
Free Cash Flow[3], USD mln

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. 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

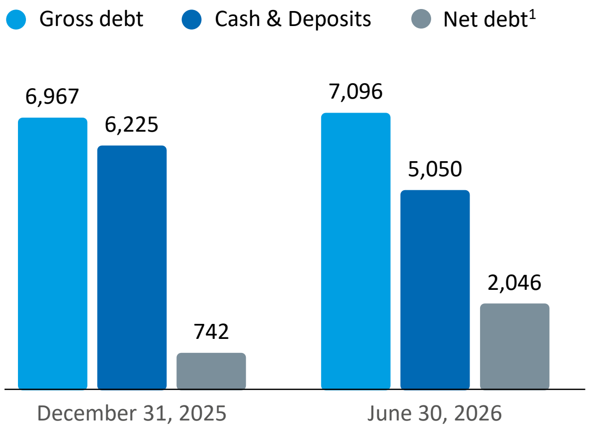


1. Free Cash Flow = Net cash flow from operating activities minus purchase of property, plant and equipment, intangible assets, investment property, and exploration and evaluation assets. Dividends received from joint ventures and associates are included in cash flow from operating activities.

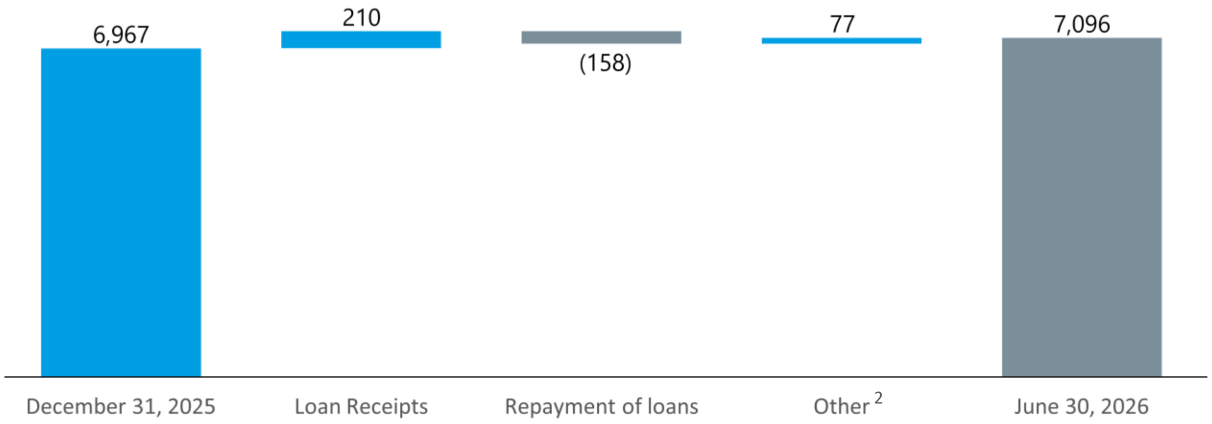
Note: Totals may not add up due to rounding.

Balanced debt portfolio

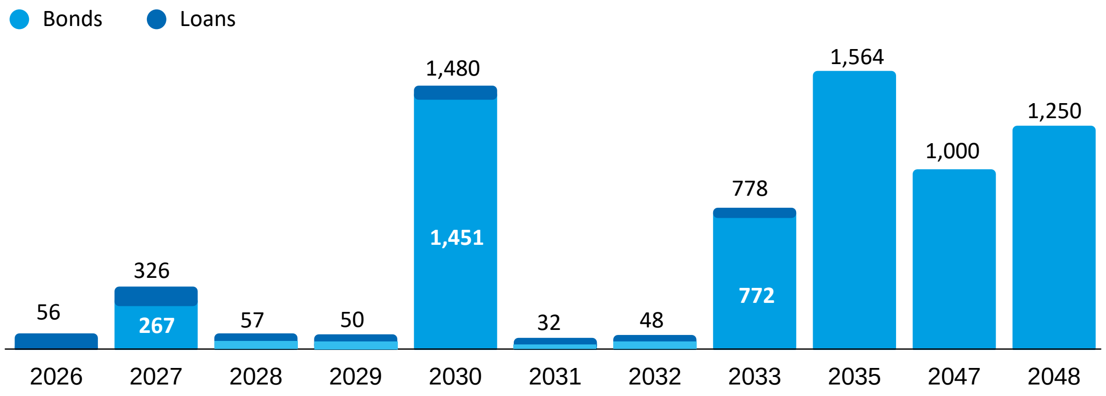
Maintaining comfortable leverage levels, USD mln



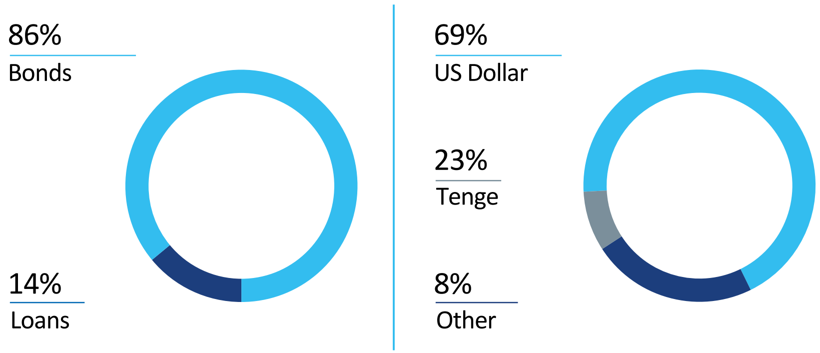
Debt movement, USD mln



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, currency translation, foreign exchange gain/loss, interest expenses, capitalized interest, replenishment and repayment of debts of other companies.

3. Excluding KMG International revolving credit lines, overdrafts and trade finance (as of June 30, 2026).

Note: Totals may not add up due to rounding.

Contacts

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Well balanced and diversified portfolio of assets

Consolidation perimeter

Exploration and production

Operational assets:

Ozenmunaigas (OMG)	100%
Embamunaigas (EMG)	100%
Kazakhturkmunai (KTM)	100%
Urikhtau Operating (UO)	100%
Dunga Operating (Dunga)[1]	60%
KMG Barlau	100%
Mangistaumunaigas (MMG)	50%
Kazgermunai (KGM)	50%
PetroKazakhstan Inc.	33%
Karazhanbasmunai (KBM)	50%
Kazakhoil Aktobe (KOA)	50%
Ural Oil and Gas (UOG)	50%

Megaprojects:

Tengizchevroil (TCO)	20%
Karachaganak (KPO)[2]	10%
Kashagan (NCOC)[3]	16.88%

Transportation

KazTransOil (KTO)	90%
• Batumi Oil Terminal	100%
• Kazakhstan – China Pipeline (KCP)	50%
• MunaiTas (MT)	51%
Caspian Pipeline Consortium (CPC)[4]	20.75%
Kazmortransflot (KMTF)	100%

Refining and marketing

Pavlodar Refinery	100%
Atyrau Refinery	99.53%
KMG International	100%
• Petromidia Refinery	54.62%
• Vega Refinery	54.62%
KMG PetroChem	100%
KazMunayGas - Aero	100%
PetroKazakhstan Oil Products (PKOP)[5]	49.72%
Caspi Bitum	50%
KPI Inc.	49.5%
Silleno[6]	40%
KC Energy Group	49%

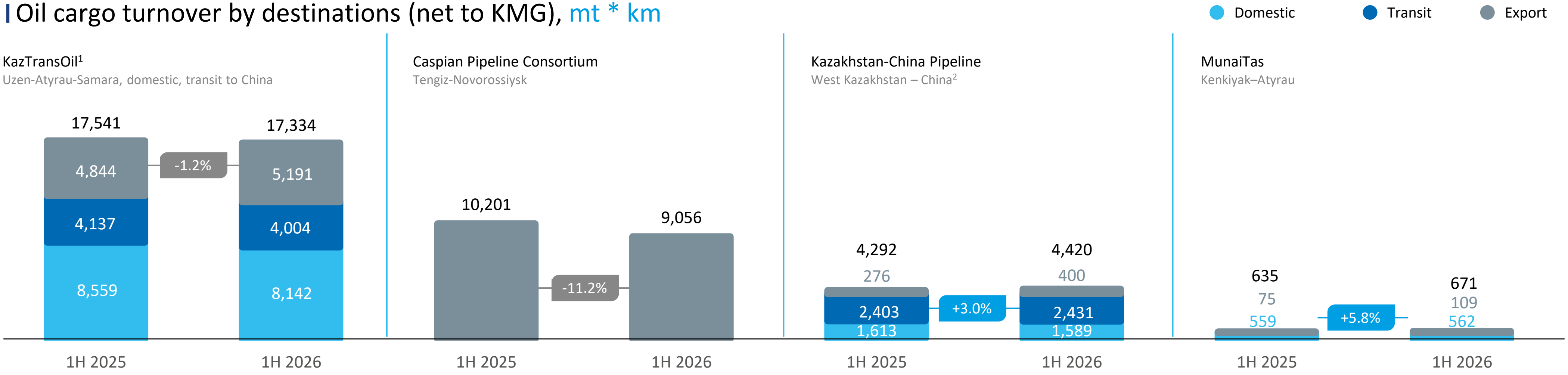
Other

KMG Drilling & Services	100%
Oil Services Company	100%
Oil Construction Company	100%
Ken-Kurylys-Service	100%
KazGPP	100%
KMG Engineering	100%
KazRosGas	50%
TenizService	48.996%
KMG Nabors Drilling Company	49%
KMG Parker Drilling Company	49%
KMG Automation	49%

1. Dunga Operating GmbH is a 100% consolidated subsidiary, which owns a 60% interest in the Production Sharing Agreement for the Dunga project.
2. KMG Karachaganak LLP is a 100% consolidated subsidiary, which owns a 10% interest in the Final Production Sharing Agreement for the Karachaganak project.
3. KMG Kashagan B.V. is a 100% consolidated subsidiary, which owns a 16.88% interest in the Production Sharing Agreement for the North Caspian Project.
4. 19% interest is held by KMG directly, and 1.75% via the Kazakhstan Pipeline Ventures LLC joint venture.
5. 49.72% is an indirect ownership interest held through a 50% stake in Valsera Holdings B.V., which, in turn, owns 99.43% of PetroKazakhstan Oil Products LLP (Shymkent Refinery). For Shymkent Refinery, a 50% production share is used when assessing the operating results of the Shymkent Refinery.
6. 29.9% interest is held by KMG directly, and 10.1% via the subsidiary KMG PetroChem LLP.

Transportation: oil turnover

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



Oil transportation tariffs for 1H 2026

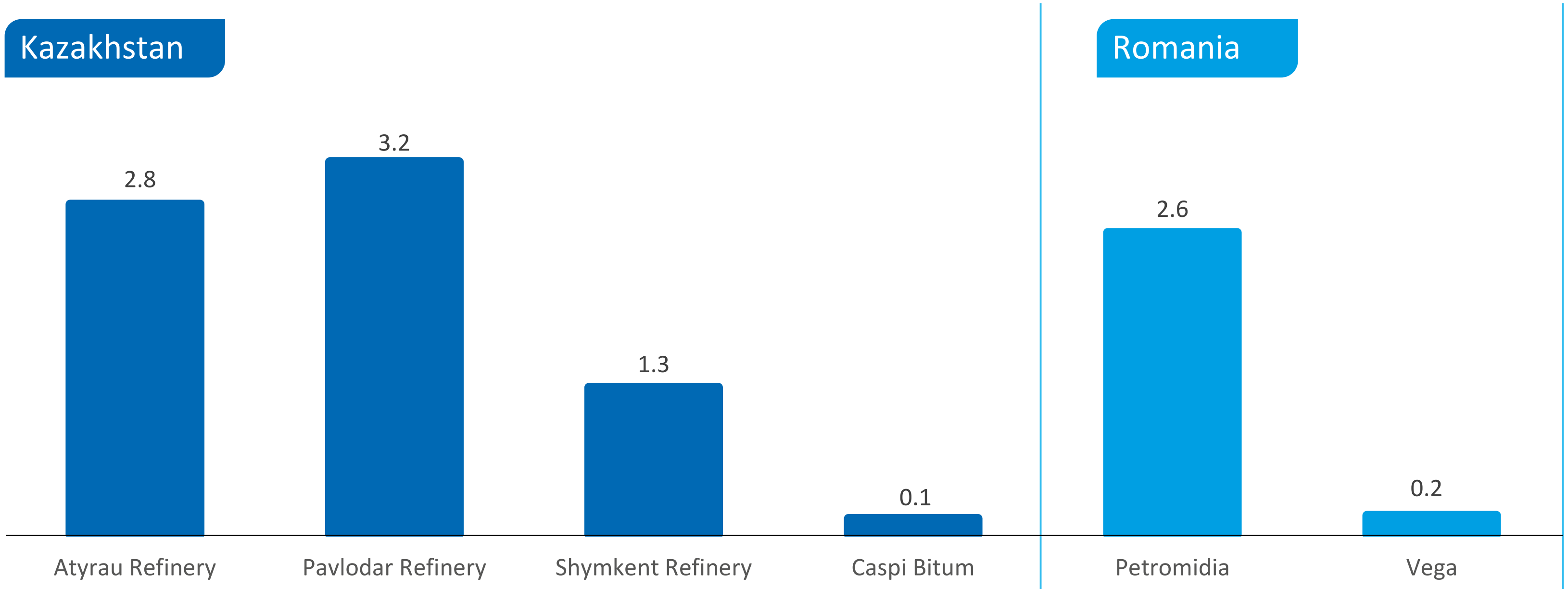
Company	Direction	UoM	Weighted average tariffs	Change 1H 2026 vs 1H 2025, %
KazTransOil	Export	tonne per 1,000 km	11,466 KZT	**+1.5%**
	Domestic	tonne per 1,000 km	4,963 KZT	**+11.2%**
	Transit	per tonne	7.36 USD	**+40.3%**
Caspian Pipeline Consortium	Export	per tonne	36.00 USD	No change
Kazakhstan-China Pipeline	Export	tonne per 1,000 km	6,799 KZT	No change
	Domestic	tonne per 1,000 km	3,690 KZT	**+10.5%**
	Transit	per tonne	7.76 USD	**-27.9%**
MunaiTas	Export	tonne per 1,000 km	11,300 KZT	**+49.0%**
	Domestic	tonne per 1,000 km	11,193 KZT	**+89.3%**

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 2026 (net to KMG[1]), mt



Atyrau Refinery	Pavlodar Refinery	Shymkent Refinery	Caspi Bitum	Petromidia	Vega	
5.5	6.0	6.0	1,5	6.0[2]	0.5	Refining capacity, mt/year
13.9	10.5	8.2	-	10.5	-	Nelson Index
2,594	3,006	1,161	137	2,538	162	Oil products production, kt
81%[3]	75%	85%	-	87%	-	Light products yield
91%	95%	93%	-	99%	-	Refining depth
103%	107%	84%	37%	87%	65%	Capacity utilization rate
47,000	35,400	35,336	15,466	-	-	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.

EBITDA segmented, USD mln

1H 2026

	Upstream	Midstream	Downstream	Corporate Center	Other	Total
Operating EBITDA	1,599	158	441	(30)	133	2,301
Share in profit of JVs and associates	906	127	73		(3)	1,104
Tengiz (20%)	759					759
CPC (20.75%)		104				104
MMG (50%)	84					84
KazRosGas (50%)					4	4
KCP (50%)		16				16
KOA (50%)	9					9
Shymkent Refinery (50%)			6			6
PetroKazakhstan Inc. (33%)	18					18
KGM (50%)	23					23
Ural Group Limited (50%)	16					16
KC Energy (49%)			58			58
Petrosun (49%)			1			1
Others	(2)	7	8		(7)	6
EBITDA	**2,505**	**285**	**514**	**(30)**	**130**	**3,405**
% of total	74%	8%	15%	-1%	4%	100%

Note: Numbers may not sum due to rounding.

EBITDA segmented, USD mln

1H 2025

	Upstream	Midstream	Downstream	Corporate Center	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
KazRosGas (50%)					3	3
KCP (50%)		18				18
KOA (50%)	1					1
Shymkent Refinery (50%)			23			23
PetroKazakhstan Inc. (33%)	11					11
KGM (50%)	20					20
Ural Group Limited (50%)	6					6
KC Energy (49%)			68			68
Petrosun (49%)			1			1
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.

Interim condensed consolidated statement of comprehensive income, mln KZT

	1H 2026	1H 2025	Change	Change, %
Revenue and other income				
Revenue from contracts with customers	**5,567,754**	4,500,494	1,067,260	23.71%
Share in profit of joint ventures and associates, net	**536,781**	348,737	188,044	53.92%
Gain from disposal of subsidiary	**-**	3,000	-3,000	-100.00%
Interest income calculated using the effective interest method	**103,792**	93,669	10,123	10.81%
Other finance income	**6,790**	27,162	-20,372	-75.00%
Other operating income	**28,477**	20,246	8,231	40.65%
Total revenue and other income	**6,243,594**	**4,993,308**	**1,250,286**	**25.04%**
Costs and expenses				
Cost of purchased oil, gas, petroleum products and other materials	**(3,018,793)**	(2,426,770)	(592,023)	24.40%
Production expenses	**(813,249)**	(758,776)	(54,473)	7.18%
Taxes other than income tax	**(353,878)**	(281,931)	(71,947)	25.52%
Depreciation, depletion and amortisation	**(378,242)**	(353,002)	(25,240)	7.15%
Transportation and selling expenses	**(167,335)**	(145,683)	(21,652)	14.86%
General and administrative expenses	**(95,911)**	(94,252)	(1,659)	1.76%
Recovery of impairment/(impairment) of property, plant and equipment and exploration expenses	**275**	(19,463)	19,738	-101.41%
Finance costs	**(144,704)**	(164,013)	19,309	-11.77%
Foreign exchange gain/(loss), net	**(79,169)**	(22,728)	(56,441)	248.33%
Expected credit losses	**(12,029)**	(3,976)	(8,053)	202.54%
Other expenses	**(21,661)**	(15,837)	(5,824)	36.77%
Total costs and expenses	**(5,084,696)**	**(4,286,431)**	**(798,265)**	**18.62%**
Profit before income tax	**1,158,898**	**706,877**	**452,021**	**63.95%**
Income tax expenses	**(255,125)**	(172,500)	(82,625)	47.90%
Net profit for the period	**903,773**	**534,377**	**369,396**	**69.13%**

Note: Numbers may not sum due to rounding.

Interim condensed consolidated statement of financial position, mln KZT (1/2)

	June 30, 2026	December 31, 2025	Change	Change, %
Assets				
Non-current assets				
Exploration and evaluation assets	**200,903**	211,410	(10,507)	-4.97%
Property, plant and equipment	**7,253,005**	7,590,629	(337,624)	-4.45%
Investment property	**6,676**	7,912	(1,236)	-15.62%
Intangible assets	**829,060**	881,420	(52,360)	-5.94%
Right-of-use assets	**118,509**	117,083	1,426	1.22%
Investments in joint ventures and associates	**4,687,087**	4,933,962	(246,875)	-5.00%
VAT receivable	**27,289**	38,556	(11,267)	-29.22%
Advances for non-current assets	**325,457**	161,074	164,383	102.05%
Other non-current non-financial assets	**8,898**	9,383	(485)	-5.17%
Loans and receivables due from related parties	**209,001**	207,247	1,754	0.85%
Other non-current financial assets	**58,047**	93,319	(35,272)	-37.80%
Long-term bank deposits	**70,962**	73,271	(2,309)	-3.15%
Deferred income tax assets	**29,550**	34,539	(4,989)	-14.44%
	13,824,444	**14,359,805**	**(535,361)**	**-3.73%**
Current assets				
Inventories	**463,442**	374,735	88,707	23.67%
Trade accounts receivable	**934,742**	597,111	337,631	56.54%
VAT receivable	**50,251**	54,527	(4,276)	-7.84%
Income tax prepaid	**27,744**	62,515	(34,771)	-55.62%
Other current non-financial assets	**170,223**	194,392	(24,169)	-12.43%
Loans and receivables due from related parties	**998,186**	59,584	938,602	1575.26%
Other current financial assets	**144,382**	71,629	72,753	101.57%
Short-term bank deposits	**834,541**	1,875,464	(1,040,923)	-55.50%
Cash and cash equivalents	**1,522,178**	1,198,185	323,993	27.04%
	5,145,689	**4,488,142**	**657,547**	**14.65%**
Assets classified as held for sale	185	498	(313)	-62,85%
Total assets	**18,970,318**	**18,848,445**	**121,873**	**0.65%**

Note: Numbers may not sum due to rounding.

Interim condensed consolidated statement of financial position, mln KZT (2/2)

	June 30, 2026	December 31, 2025	Change	Change, %
Equity and liabilities				
Equity				
Share capital	**916,541**	916,541	-	0.00%
Additional paid-in capital	**1,142**	1,142	-	0.00%
Other equity	**(42,185)**	6,729	(48,914)	-726.91%
Currency translation reserve	**4,474,739**	4,828,788	(354,049)	-7.33%
Retained earnings	**7,184,205**	6,715,218	468,987	6.98%
Attributable to equity holders of the Parent Company	**12,534,442**	12,468,418	66,024	0.53%
Non-controlling interests	**(71,409)**	(82,093)	10,684	-13.01%
Total equity	**12,463,033**	**12,386,325**	**76,708**	**0.62%**
Non-current liabilities				
Borrowings	**3,000,696**	3,243,524	(242,828)	-7.49%
Lease liabilities	**106,714**	112,295	(5,581)	-4.97%
Other non-current financial liabilities	**749**	1,081	(332)	-30.71%
Provisions	**263,316**	279,759	(16,443)	-5.88%
Employee benefit liabilities	**73,131**	71,225	1,906	2.68%
Other non-current non-financial liabilities	**56,742**	67,808	(11,066)	-16.32%
Deferred income tax liabilities	**1,177,894**	1,274,036	(96,142)	-7.55%
	4,679,242	**5,049,728**	**(370,486)**	**-7.34%**
Current liabilities				
Trade accounts payable	**677,904**	546,873	131,031	23.96%
Borrowings	**410,305**	278,423	131,882	47.37%
Lease liabilities	**17,442**	16,677	765	4.59%
Other current financial liabilities	**300,219**	179,684	120,535	67.08%
Provisions	**17,009**	17,111	(102)	-0.60%
Employee benefit liabilities	**7,357**	7,625	(268)	-3.51%
Income tax payable	**78,741**	22,688	56,053	247.06%
Other taxes payable	**197,733**	154,833	42,900	27.71%
Other current non-financial liabilities	**121,333**	188,478	(67,145)	-35.62%
	1,828,043	1,412,392	415,651	29.43%
Total liabilities	**6,507,285**	**6,462,120**	**45,165**	**0.70%**
Total equity and liabilities	**18,970,318**	**18,848,445**	**121,873**	**0.65%**
Book value per ordinary share – tenge thousands	19.068	18.857	211	1.12%

Note: Numbers may not sum due to rounding.

Interim condensed consolidated statement of cash flows, mln KZT (1/2)

	1H 2026	1H 2025	Change	Change, %
Cash flows from operating activities				
Profit before income tax	**1,158,898**	706,877	452,021	63.95%
Adjustments:				
Depreciation, depletion and amortisation	**378,242**	353,002	25,240	7.15%
(Recovery of impairment)/impairment of property, plant and equipment and exploration expenses	**(275)**	19,463	(19,738)	-101.41%
Realised losses from derivatives on petroleum products	**61,046**	3,244	57,802	1781.81%
Interest income calculated using the effective interest method	**(103,792)**	(93,669)	(10,123)	10.81%
Other finance income	**(6,790)**	(27,162)	20,372	-75.00%
Finance costs	**144,704**	164,013	(19,309)	-11.77%
Share in profit of joint ventures and associates, net	**(536,781)**	(348,737)	(188,044)	53.92%
Movements in provisions	**-**	5,458	(5,458)	-100.00%
Net foreign exchange losses, net	**79,169**	22,728	56,441	248.33%
Gain from disposal of subsidiary	**-**	(3,000)	3,000	-100.00%
Write off/(recovery of) inventories to net realizable value	**2,957**	(5,349)	8,306	-155.28%
Loss on disposal of property, plant and equipment, intangible assets, investment property and assets held for sale, net	**7,918**	722	7,196	996.68%
Expected credit loss	**12,029**	3,976	8,053	202.54%
Other adjustments	**7,960**	8,805	(845)	-9.60%
Operating profit before working capital changes	**1,205,285**	**810,371**	**394,914**	**48.73%**
Change in VAT receivable	**14,446**	362	14,084	3890.61%
Change in inventory	**(125,919)**	56,620	(182,539)	-322.39%
Change in trade accounts receivable and other current assets	**(462,147)**	(298,666)	(163,481)	54.74%
Change in trade and other payables and contract liabilities	**155,387**	(18,399)	173,786	-944.54%
Change in other taxes payable	**46,054**	84,707	(38,653)	-45.63%
Cash generated from operating activities	**833,106**	**634,995**	**198,111**	**31.20%**
Dividends received from joint ventures and associates	**500,085**	474,356	25,729	5.42%
Income taxes paid	**(125,281)**	(119,771)	(5,510)	4.60%
Interest received	**89,130**	90,344	(1,214)	-1.34%
Interest paid	**(109,919)**	(135,939)	26,020	-19.14%
Net cash flow from operating activities	**1,187,121**	**943,985**	**243,136**	**25.76%**

Note: Numbers may not sum due to rounding.

Interim condensed consolidated statement of cash flows, mln KZT (2/2)

	6M 2026	6M 2025	Change	Change, %
Cash flows from investing activities				
Placement of bank deposits	**(807,449)**	(1,256,141)	448,692	-35.72%
Withdrawal of bank deposits	**1,757,689**	1,528,055	229,634	15.03%
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets	**(422,308)**	(262,229)	(160,079)	61.05%
Proceeds from sale of property, plant and equipment, exploration and evaluation assets and assets held for sale	**208**	4,266	(4,058)	-95.12%
Additional contributions to joint ventures without changes in ownership	**(34,682)**	(30,967)	(3,715)	12.00%
Proceeds from disposal of subsidiaries, net of cash disposed	**-**	1,163	(1,163)	-100.00%
Loans given to related parties	**(328)**	(20,898)	20,570	-98.43%
Repayment of loans due from related parties	**865**	610	255	41.80%
Proceeds from sale of notes of the National Bank of RK	**231,475**	269,686	(38,211)	-14.17%
Acquisition of notes of the National Bank of RK	**(217,778)**	(255,895)	38,117	-14.90%
Proceeds from bonds redemption of Samruk-Kazyna	**-**	10,000	(10,000)	-100.00%
Acquisition of bonds of Samruk-Kazyna	**(951,550)**	(10,000)	(941,550)	9415.50%
Other	**1,547**	(2,998)	4,545	-151.60%
Net cash flows used in investing activities	**(442,311)**	**(25,348)**	**(416,963)**	**1644.95%**
Cash flows from financing activities				
Proceeds from borrowings	**102,292**	211,817	(109,525)	-51.71%
Repayment of borrowings	**(76,856)**	(251,990)	175,134	-69.50%
Dividends paid to shareholders	**(350,001)**	(300,002)	(49,999)	16.67%
Dividends paid to non-controlling interests	**(4,540)**	(3,311)	(1,229)	37.12%
Distributions to Samruk-Kazyna	**(376)**	(3)	(373)	12433.33%
Proceeds from the repo agreements	**-**	30,739	(30,739)	-100.00%
Other operations	**-**	(4,292)	4,292	-100.00%
Repayment of principal portion of lease liabilities	**(13,820)**	(15,103)	1,283	-8.50%
Other	**26**	(48)	74	-154.17%
Net cash flows used in financing activities	**(343,275)**	**(332,193)**	**(11,082)**	**3.34%**
Effects of exchange rate changes on cash and cash equivalents	**(77,517)**	(2,273)	(75,244)	3310.34%
Change in allowance for expected credit losses	**(25)**	5	(30)	-600.00%
Net change in cash and cash equivalents	**323,993**	**584,176**	**(260,183)**	**-44.54%**
Cash and cash equivalents, at the beginning of the period	**1,198,185**	1,216,451	(18,266)	-1.50%
Cash and cash equivalents, at the end of the period	**1,522,178**	**1,800,627**	**(278,449)**	**-15.46%**

Note: Numbers may not sum due to rounding.

Cash flows from operating activities – direct method[1], KZT mln

	1H 2026	1H 2025	Change	Change, %
Cash flows from operating activities				
Receipts from customers	**6,169,319**	4,870,384	1,298,935	26.67%
Payments to suppliers	**(3,679,745)**	(2,980,047)	(699,698)	23.48%
Other taxes and payments	**(1,277,143)**	(904,438)	(372,705)	41.21%
Dividends received from joint ventures and associates	**500,085**	474,356	25,729	5.42%
Income taxes paid	**(125,281)**	(119,771)	(5,510)	4.60%
Interest received	**89,130**	90,344	(1,214)	-1.34%
Interest paid	**(109,919)**	(135,939)	26,020	-19.14%
Payments to employees	**(311,255)**	(289,712)	(21,543)	7.44%
Taxes received from Tax authorities	**7,305**	8,938	(1,633)	-18.27%
Social payments and pension funds	**(68,913)**	(58,651)	(10,262)	17.50%
Other	**(6,462)**	(11,479)	5,017	-43.71%
Net cash flow from operating activities	**1,187,121**	943,985	243,136	25.76%

1. Not part of the financial statements, unaudited

Note: Totals may not add up due to rounding.