

As of January 1, 2026

Kaspi.kz is a technology company operating in the Republic of Kazakhstan and Turkey. Kaspi.kz's mission is to improve people's lives by creating innovative mobile products and services. The company provides fintech services, payment services, an e-commerce platform and government services through mobile super apps. The company's products are used by over 25 million clients and approximately 900,000 companies in Kazakhstan and Turkey.

FitchRatings

BBB-/stable
(09/10/25)

MOODY'S

Baa3/stable
(02/18/26)

Business areas

Fintech Platform

- provision of digital financial products for individuals, including consumer lending, issue and servicing of payment cards and deposit taking;
- provision of financial services to small and medium businesses, including lending, settlement products, deposits and trade finance

Payments Platform

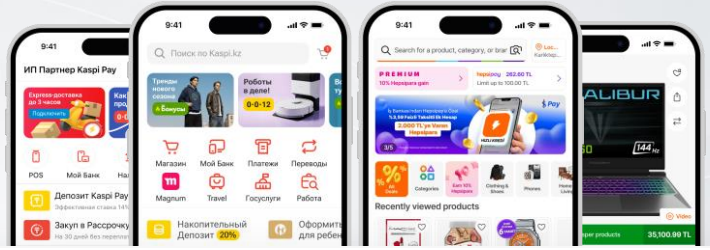
- provision of digital payment services for individuals, including transfers between users, payment for goods, works and services, as well as other mandatory and periodic payments;
- provision of payment services to trade and service enterprises, including acceptance of non-cash payments via POS terminals using payment cards, Kaspi QR and Kaspi Alaqañ (palm payment);
- provision of settlement and related payment services for small and medium businesses

Marketplace Platform

- providing a digital trading platform that enables interaction between sellers and buyers and facilitates transactions for sale of goods and services;
- development of online sales channels, including mobile commerce, as well as related services for placement, promotion and management of sellers' product ranges;
- providing logistics and service solutions, including delivery and after-sales service



Kaspi.kz



Kaspi.kz JSC

Direct ownership

100%

Kaspi Pay LLP
Payment processing services

100%

Kaspi Office LLP
Real estate

100%

Kaspi Travel LLP
Online tickets for travel

100%

Kaspi Group JSC
Holding

100%

Kaspi Shop LLP
Trading platform

75.96%

Hepsiburada
Trading platform

Indirect ownership

39.60%

Kolesa Group
Ads

98.95%

Kaspi Bank JSC
Banking activities

90.01%

Magnum E-commerce
Kazakhstan LLP
E-commerce

98.95%

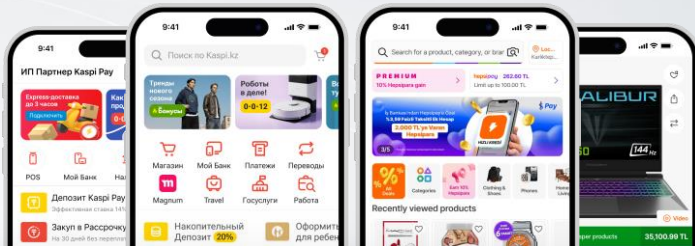
Ark Balance LLP
Distressed asset
management

100%

Digital Classifieds LLC
Ads

100%

Kaspi Cloud LLP
Information storage and
processing



Financial results

Financial indicators					
Indicator, bln KZT	01/01/23	01/01/24	01/01/25	01/01/26	Δ, %
Authorized capital	36.1	-21.9	-21.4	-39.8	-86.0
Equity	825.7	1,103.2	1,572.9	2,601.6	65.4
Total assets	5,121.6	6,821.9	8,377.1	11,081.8	32.3
Loans to clients	3,154.8	4,236.0	5,746.6	7,172.2	24.8
Total liabilities	4,296.0	5,718.7	6,804.2	8,480.2	24.6
Client funds	4,000.7	5,441.5	6,562.0	7,531.3	14.8
Net profit	588.8	848.8	1,056.8	1,067.7	1.0
Book value of common share, tenge	4,258.00	5,669.00	7,887.00	8,340.00*	5.7*
Basic earnings (loss) per common share, tenge	3,051.00	4,431.00	5,477.00	5,631.00	2.8

* - as of October 1, 2025

The Group demonstrates high profitability. The Group's net profit increased by 1.0% from the beginning of the year. At that, for the period from 2022 to 2024, the Group's net profit almost doubled. At the end of 2025, the ROE indicator was 57.15%, while ROA reached 10.97%. The net profit margin before tax amounted to 32.92%. In the period from 2022 to 2024, ROA increased from 13.49% to 13.91%, ROE decreased from 88.52% to 78.98%, and net profit margin before tax from 56.71% to 50.64%.

Since the beginning of the year, the Group's assets grew by 32.3%, and liabilities by 24.6%. At that, in the period from 2022 to 2024, the Group's assets increased by 63.6%, and loans to clients by 82.2%. During the specified period, the Group's total liabilities increased by 58.4%, including client funds in the form of term deposits and funds in client current accounts by 64.0%.

Against the backdrop of the Group's growing financial indicators, the book value of a common share increased by 5.7% in 9 months of 2025. Basic earnings per common share increased by 2.8%.

During 2025, the P/E ratio showed negative dynamics, reaching the minimum in the fourth quarter of 2025, the P/BV ratio fell to 3.02x, and the P/S ratio decreased to 1.84x. The dynamics of the multiples reflect the continuing dynamics of the price decline against the backdrop of absence of dividend payments during 2025.

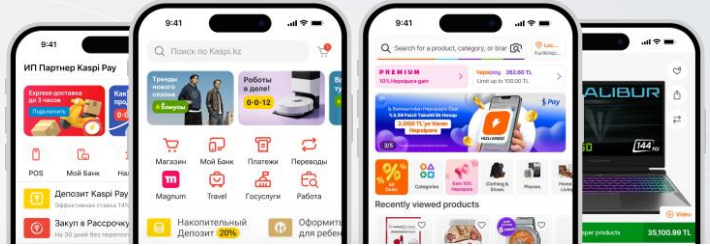
Ratio, %	01/01/23	01/01/24	01/01/25	01/01/26	Δ
ROE, %	88.52	88.01	78.98	57.15	-27.8
ROA, %	13.49	14.21	13.91	10.97	-2.9
Net profit margin before tax, %	56.71	53.41	50.64	32.92	-17.7
P/E, (x)	9.96	9.52	9.07	7.02	-2.1
P/BV, (x)	7.06	7.41	6.22	3.02	-3.2
P/S, (x)	4.43	4.19	3.65	1.84	-1.8

Dynamics of multipliers





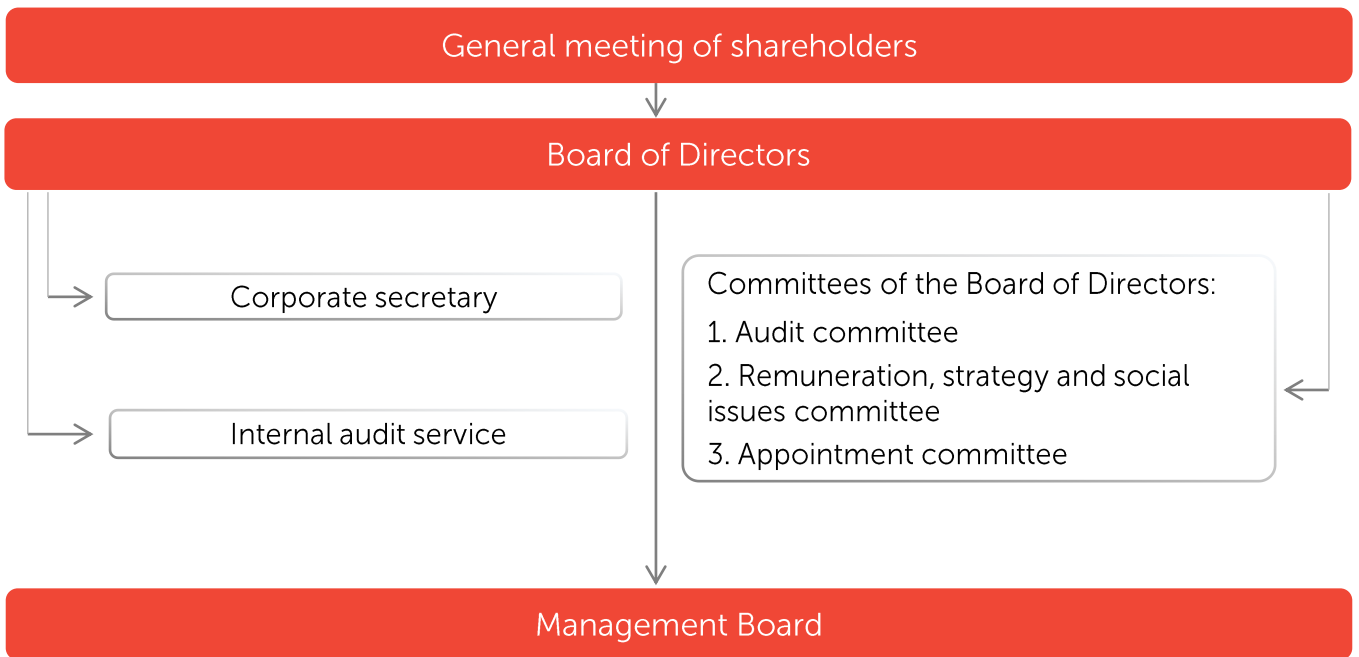
Kaspi.kz

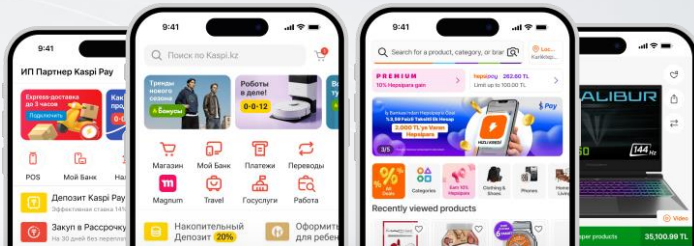


Corporate governance

The Company uses a multi-tiered corporate governance system, including the General Meeting of Shareholders, the Board of Directors and the Management Board.

The Code has been developed in accordance with provisions of the Republic of Kazakhstan's current legislation, the Charter, and also taking into account the developing practice of corporate conduct in Kazakhstan, ethical standards, needs and conditions of the Company's activities in the capital market at the current stage of its development.





Securities

Kaspi.kz is a public company which shares are traded on the Kazakhstan Stock Exchange, NASDAQ and the Astana International Exchange (AIX).

The Company's common shares were included into the official list of the Kazakhstan Stock Exchange in 2018.

The Company's GDRs were included into the official list of AIX in 2020.

The Company's ADSs were included into the official list of NASDAQ in 2024.

Company information

Number of authorized shares (mln units)	216.7
Number of issued shares (mln units)	199.5
Number of repurchased shares (mln units)	9.3
Free float	32.8%
Market capitalization (bln tenge)	7,641.8
Trade code	KSPI
ISIN	KZ1C00001536

Majority shareholders

Baring Funds	23.2%
M. Lomtadze	22.6%
V.K. Kim	20.7%



Kaspi Bank is a leader among the Kazakhstan's banks, demonstrating some of the highest indicators of net profit, equity and profitability.

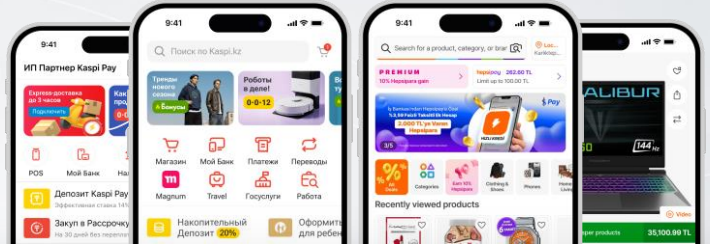
Kaspi.kz is a leader in E-commerce. The company occupies two top spots: its product marketplace and travel service are ranked separately.



Kaspi.kz won in the Banking Sector category, demonstrating the highest level of trust among the public and experts.



Kaspi.kz received Silver and Bronze awards for outstanding business results, market share protection and innovative approach in communications.

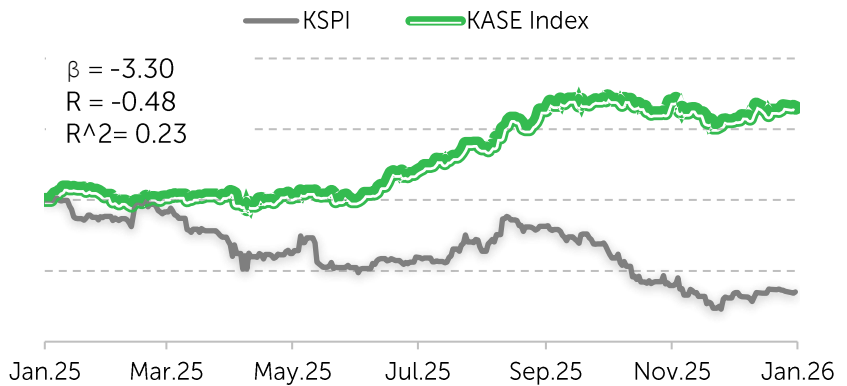


Dynamics of trading in KSPI common shares on KASE

Price and trading volume dynamics in 2025



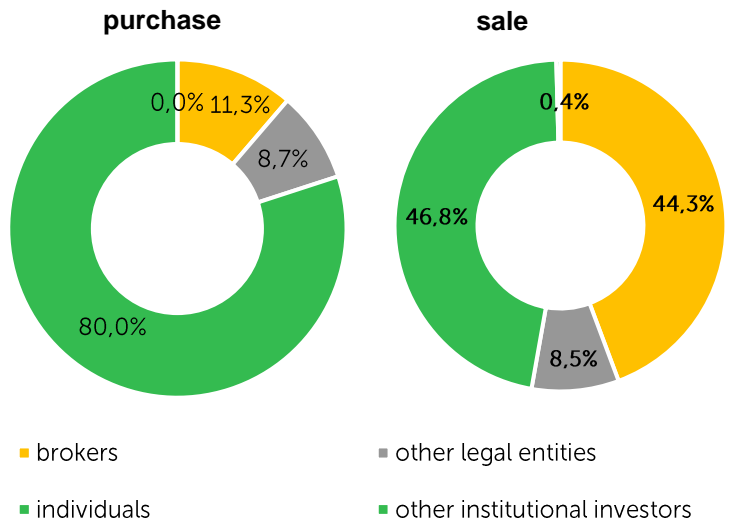
KASE Index and KSPI price dynamics over the past 12 months

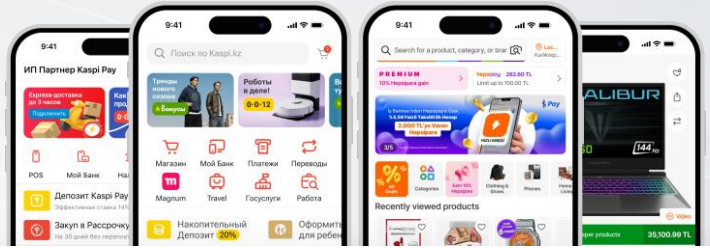


Price of KSPI common shares have dropped 22.6% over 12 months of 2025. Dynamics of the securities turned out to be lower than the KASE Index growth (+26.1%). Indicator β for 12 months of 2025 was -3.30. At that, the KSPI common share demonstrates a negative correlation with the KASE Index.

Structure of investors in 12 months of 2025

In 12 months of 2025, the majority of investors purchasing common shares were individuals - 80.0%. The brokers account for 11.3%, and other legal entities account for 8.7%.





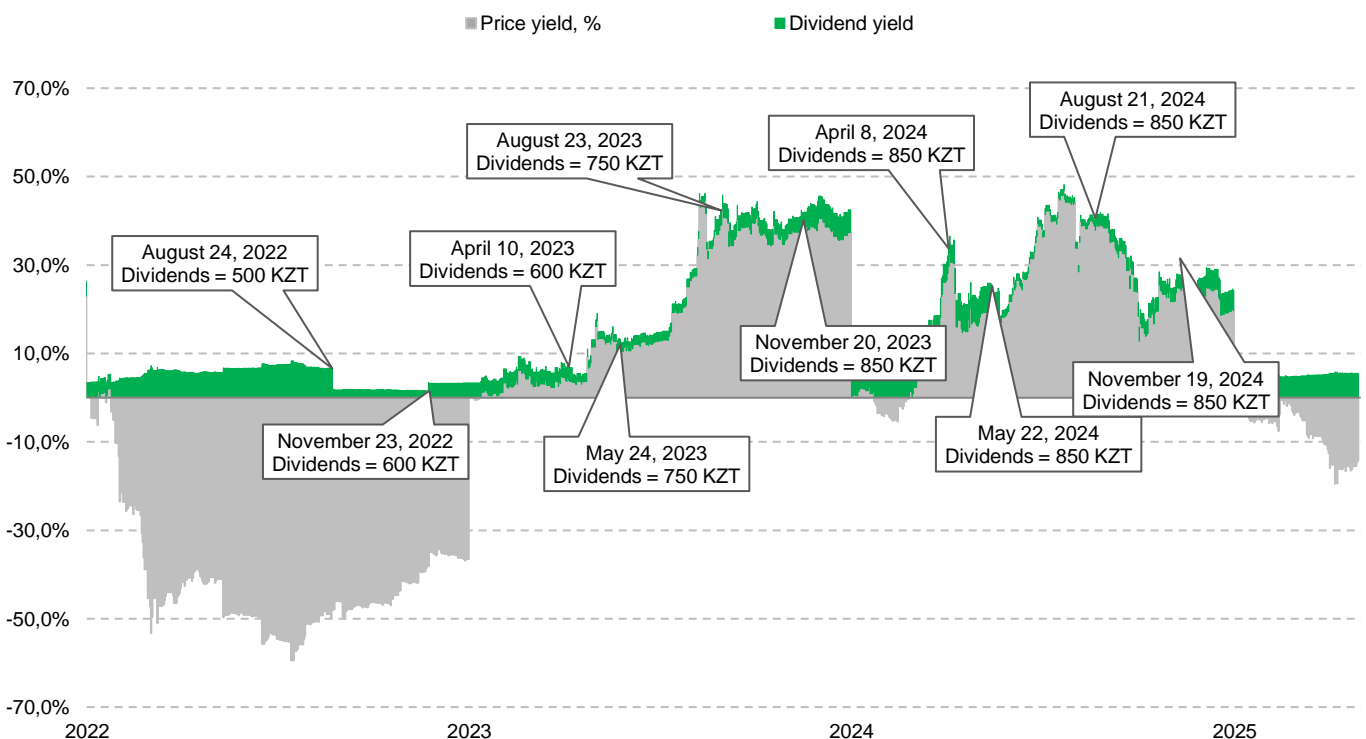
Dividend payments

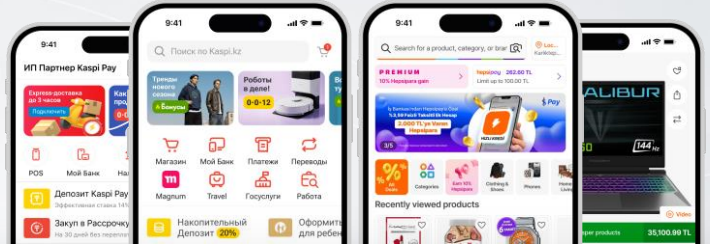
One of the main objectives of the Dividend Policy is establishing a mechanism and procedure for making decisions on payment of dividends, determining the amount, procedure and timing of their payment, which are transparent and understandable for the Group's shareholders. Payment of dividends on common shares is carried out by the Company based on results of a quarter, half-year or year by decision of the General Meeting of Shareholders.

	After 2022	After 2023	After 2024	After 2025
Share price	33,196.5	45,600.0	54,540.0	40,390.0
Dividends per share	1,700.0	3,200.0	2,550.0	-
Total amount of dividends, bln tenge	328.3	607.9	484.5	-

Kaspi.kz JSC thrice paid the quarterly dividends for 2024 in the amount of 850 tenge per common share. The Kaspi.kz JSC shareholders decided not to pay annual dividends on common shares for 2024.

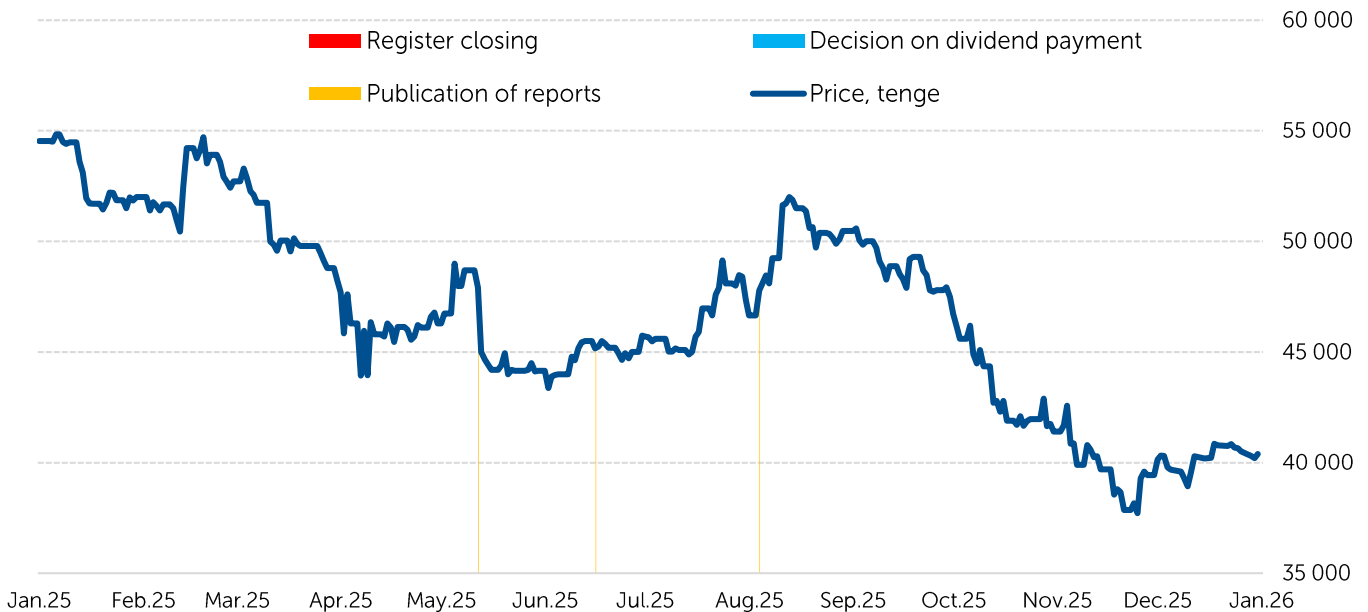
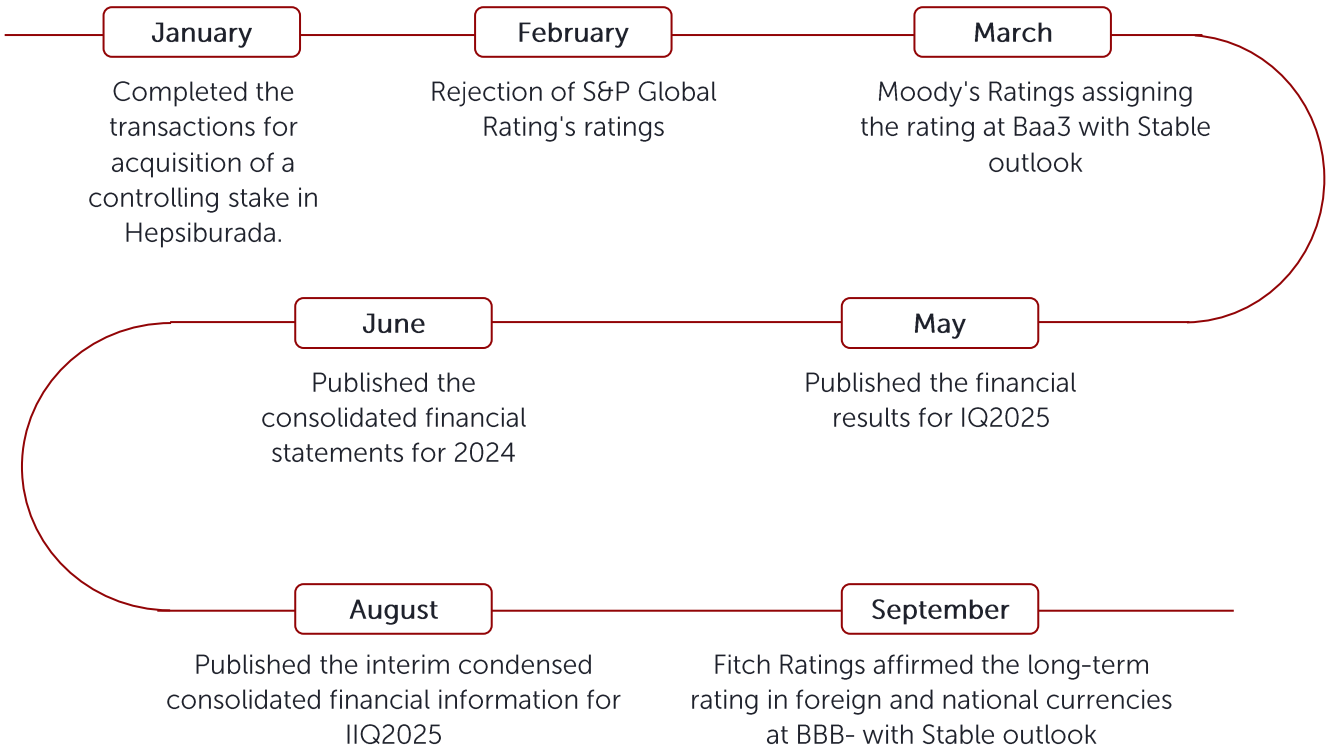
Yield of KSPI common shares





Corporate events

Corporate events of Kaspi.kz JSC in 2025



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