



Kaspi.kz Fourth Quarter and Full-Year 2022 Financial Results

Almaty, Kazakhstan, 27 February 2023 – JSC Kaspi.kz (“Kaspi.kz”, “we”, or the “Company”) which operates the Kaspi.kz and Kaspi Pay Super Apps, today publishes its audited consolidated IFRS financial results for the fourth quarter and full year ending 31 December 2022.

Fourth quarter & full-year 2022 highlights

- Average monthly transactions per active consumer up 19% year-over-year to 60.
- RTPV transactions increased 46% year-over-year and Marketplace purchases increased 61%.
- Kaspi Pay continues to scale at a rapid rate, significantly increasing its number of merchants.
 - Active merchants up 101% year-over-year to reach 485K.
 - 465K active Kaspi Pay POS devices by December 2022, up 69% year-over-year. The benefits of this will continue being seen in 2023 as merchants shift more of their volumes to Kaspi Pay.
 - By number of transactions, Kaspi Pay accounted for 92% of all Kaspi.kz in- store transactions, with third-party acquiring down to just 8%.
 - With a large, highly engaged and growing merchant base, we expect rapid growth in earlier stage merchant services over the next few years including Kaspi Marketing, Kaspi Delivery and financing for merchants and SMEs.
- Kaspi Pay B2B emerging as a new transformative payments proposition for merchants and their suppliers, with RTPV up 3.5x year-over-year. B2B payments can be the start of a long list of innovative B2B services.
- Kaspi e-Grocery, in partnership with Kazakhstan’s largest grocery retailer Magnum, is seeing strong momentum and extremely positive consumer feedback.
 - e-Grocery GMV up 8.1x, purchases up 5.2x and consumers up 6.7x year-over-year.
 - First dark store in Almaty EBITDA positive within 5 quarters. Having fine-tuned business model economics, nationwide rollout plan now in place to enter \$12 billion plus grocery market.
 - Kaspi.kz to invest around KZT20-25 billion per annum over the next 3 years, with our equity ownership agreed at 90%. Operating control will allow us to execute fast and ensure all aspect of the consumer experience meet Kaspi.kz’s high standards.
- Kaspi Travel GMV and tickets sold up 1.9x and 1.8x year-over-year.
 - Package holidays now launched. Another \$1bn addressable market. Will be GMV & take-rate enhancing for Marketplace in 2023 and beyond.
 - With Travel, e-Commerce and m-Commerce, Marketplace now includes three large, diverse and fast-growing propositions.
- The breadth and depth of Marketplace’s product proposition significantly enhanced.
 - Marketplace merchants up 159% year-over-year to reach 317K.
 - e-Commerce SKUs up 1.9x year-over-year to 2.8 million.
- We continue to scale Kaspi Smart Logistics Platform, with total orders delivered up 241% year-over-year to 8.2 million.
 - 97% of deliveries free for the consumer.
 - 46% of orders delivered in ≤ 2 days.
 - 3,348 Kaspi Postomats operational in December across 86 cities, accounting for 31% of orders delivered. Around 8,000 lockers planned by end-2023.

- Kaspi Classifieds launched in conjunction with Kolesa.kz, owner of the largest car and real estate classified marketplaces in Kazakhstan. Initial growth in users and C2C listings encouraging with MAU exceeding 4 million, just 3 months after launch.
- For full-year 2022 strong financials, ahead of guidance, delivered once again. Consolidated 2022 adj. net income up 36% year-over-year, ahead of above 30% growth guidance and well ahead of the 20-30% guidance we started the year with.
- 59% of 2022 adj. net income from our Payments and Marketplace Platforms. Contribution from Fintech Platform will keep falling.
- Third GDR repurchase program worth \$84 million complete, following on from repurchase programs worth \$51 million and \$45 million respectively. We stand ready to make further repurchases, though are cognizant of limited liquidity.
- Based on our fourth quarter 2022 results, our Board of Directors has proposed a dividend of KZT600/GDR, subject to shareholder approval.
- Long-term capital allocation policy unchanged.
- We're working hard to deliver a good 2023 and even considering ongoing macro volatility and significantly higher funding costs, currently expect to grow Kaspi.kz 2023 adj. net income by around 25% year-over-year.

To the shareholders of Kaspi.kz:

We are all living through a period of heightened economic and political uncertainty. We hope 2023 will be better, but irrespective you can be sure that we will always give everything, to deliver the best possible results. We remain unrelenting in our efforts to develop high quality digital products, that are used day-in, day-out. Innovation and best-in-class execution are at the heart of everything we do. As long as this remains the case, I'm confident that Kaspi.kz can keep delivering fast growth for many more years to come. Our 2022 results are once again the proof and I expect more of the same in 2023.

In the fourth quarter of last year, the underlying growth drivers of our business remained strong. Merchant onboarding to Kaspi Pay, m-Commerce and e-Commerce increased 101% year-over-year, to reach 485K active merchants. Average monthly transactions per active consumer reached 60 per month, with revenue generating payment transactions (RTPV) and Marketplace purchases up 46% and 61% year-over-year respectively. Strong operating trends, translated into above guidance 2022 financial results.

For 2022 we delivered adj. net income growth of 36% year-over-year, well ahead of the 20-30% guidance we started the year with. At a time when many leading internet companies around the world are kitchen sinking their earnings outlook and firing employees in order to become profitable, our performance stands out for the right reasons. The Kaspi.kz Super App strategy works and our team knows how to deliver. We also generated 59% of net income in 2022, from our Payments and Marketplace Platforms. Their faster growth creates disproportionately more value for our shareholders.

With the relevance of our Super App to consumers and merchants continuing to increase, we remain in pole position to deliver fast growth in 2023. In Payments, the results of our merchant strategy will continue being seen as Kaspi Pay and Kaspi B2B capture more volumes. In Marketplace, the success of Juma last year reminded us just how loved this event is and we're already working hard on plans to raise the bar again this year. In Fintech, higher interest rates are reducing near-term profitability. However, they're also helping us attract new consumers and Kaspi Deposit is very popular. When interest rates normalise, margins will recover and with a larger customer base, we can drive even more transactions. In any case, even considering significantly higher funding costs and ongoing macro volatility, we currently expect to grow Kaspi.kz 2023 adj. net income by around 25% year-over-year.

Although investors focus today will understandably be our 2023 guidance, we're already taking the steps to ensure that we keep delivering fast growth over the next 3-5 years. Our decision to invest into e-Grocery, as part of a joint venture with Magnum, is a great example of this. e-Grocery won't make a big difference to our results this year, but if we get the product right will allow us to play a major role digitalising the food retail sector in Kazakhstan and other markets over the medium-term. The benefits of which will include higher Super App engagement, a better consumer proposition in every possible way and faster financial growth for many years to come. With operating control of e-Grocery, we can now make the investment required to scale, execute fast and ensure all aspect of the consumer experience meet Kaspi.kz's very high standards. Having agreed 90% equity ownership, all our stakeholders will benefit from the value we plan to create.

All in all, we should be able to deliver a good 2023 and are upbeat about our mid-term growth prospects. As is now the custom, we have provided detailed 2023 KPIs and financial guidance, with which we expect our shareholders to hold us accountable.

As I have always said, investing in our growth, is the no.1 priority for the cash we generate. However, if we have excess capital we will return it to our shareholders. Taking this into account, our Board of Directors has approved a further dividend, subject to shareholder approval, equivalent to KZT600/GDR. Having completed three buyback programs worth \$51 million, \$45 million and most recently \$84 million, we stand ready to repurchase our own stock, albeit are cognizant of limited liquidity. Absolutely nothing has changed in terms of our long-term approach to the allocation of capital.

Our commitment to ensuring Kaspi.kz is listed on the most appropriate exchange also remains unchanged. External factors made this impossible last year but higher capital market activity so far this year is encouraging.

Kaspi.kz is at the forefront of the new digital revolution, redefined by Super Apps. The combination of our scale with consumers and merchants, reinforced by our Super App strategy, puts us in a completely unique position. With the multi-year structural growth opportunity offered by digitalisation in Kazakhstan and the neighbouring region amongst the most attractive of anywhere globally, we thoroughly intend to capture it.

As always, I would like to thank our team for their incredible execution and dedication to our customers. To our long-term shareholders, thank you for your ongoing trust and support.

*Mikheil Lomtadze
Kaspi.kz CEO and co-founder*

4Q 2022 highlights

The Kaspi.kz's Super App business model works

Payments	Marketplace	Fintech	Consolidated
+53% YoY RTPV	+60% YoY GMV	+27% YoY TFV	+40% YoY Revenue ⁽²⁾
+53% YoY Revenue	+67% YoY Revenue	+27% YoY Revenue	
+60% YoY Net Income ⁽¹⁾	+68% YoY Net Income ⁽¹⁾	+7% YoY Net Income ⁽¹⁾	

KZT 600/GDR dividend recommended, subject to shareholder approval

Latest \$84M GDR buyback program completed, following \$51M & \$45M programs

Source: Company data
Notes: 1. Adjusted for Share-based Compensation expenses
2. Revenue adjusted for presentation of Rewards in Sales & Marketing expenses



36% bottom-line growth in 2022 well above guidance

The Kaspi.kz team keeps on executing

	2022 Original Guidance	2022 Updated Guidance	2022A	
Payments	RTPV	40%-50% YoY Growth	Above 50% YoY Growth	54% YoY Growth
	Average Balances on Current Accounts	Around 20% YoY Growth	Around 20% YoY Growth	21% YoY Growth
	Take Rate	Around 1.1%	Around 1.1%	1.2%
	Net Income Margin ⁽¹⁾⁽²⁾	Around 60%	Above 60%	62.9%
Marketplace	GMV	40%-50% YoY Growth	Around 55%	56% YoY Growth
	Take Rate	Around 8.5%	Above 8.0%	8.2%
	Net Income Margin ⁽¹⁾⁽²⁾	Mid 60%	Mid 60%	65.1%
Fintech	TFV	30%-40% YoY Growth	Around 25% YoY Growth	25% YoY Growth
	Conversion Rate	Above 2.0	Around 2.0	2.0x
	Yield	Around 25%	Around 25%	26.6%
	Credit Cost of Risk	Around 2.0%	Below 2.0%	1.9%
	Net Income Margin ⁽¹⁾⁽²⁾	Low 30%	Low 30%	34.1%
	Adjusted Net Income ⁽¹⁾⁽²⁾	20%-30% YoY Growth	Above 30% YoY Growth	36% YoY Growth

Source: Company data
Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan" in the amount of KZT 10 bn, January events losses in the amount of KZT 0.7 bn

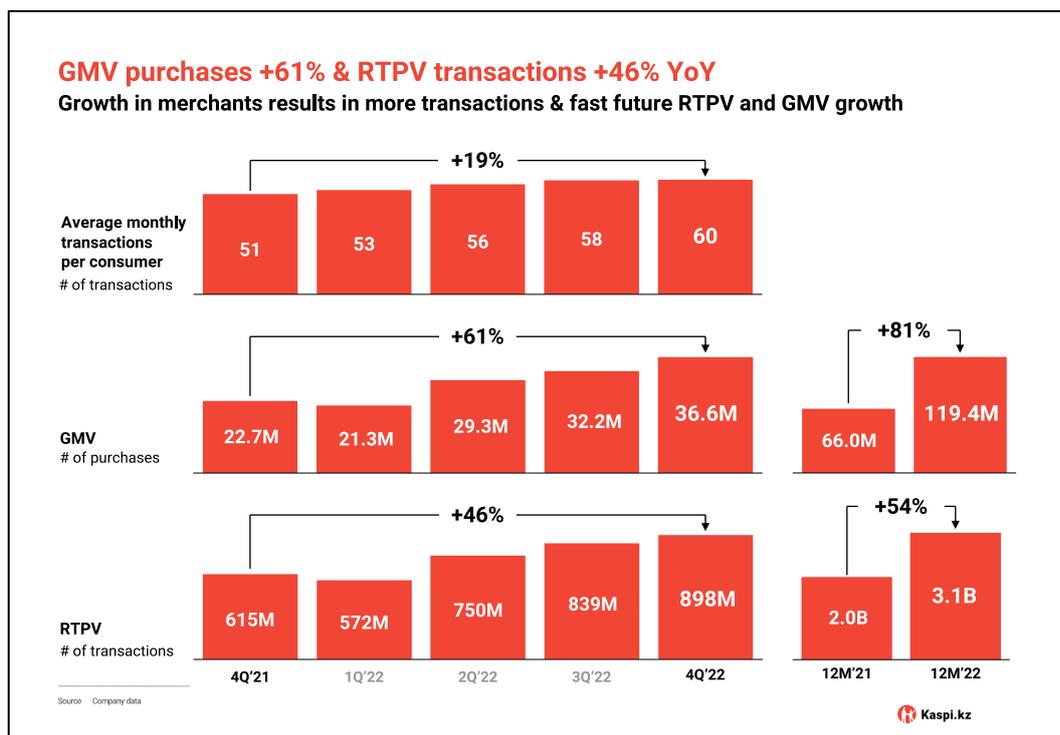


Kaspi.kz 4Q 2022 engagement highlights

RTPV transactions up 46%, Marketplace purchases up 61% YoY & 60 transactions per consumer/month

Kaspi.kz's Super App is Kazakhstan's most popular Super App and gives our Payments, Marketplace and Fintech Platforms unrivalled competitive advantages. During the fourth quarter of 2022, Super App transaction levels continued to hit all-time highs.

Increased adoption of our existing products by merchants and consumers, along with a growing range of new products facilitates higher engagement and transactions across more areas of household spending and merchant's business activity. Average monthly transactions per active consumer, increased by 19% year-over-year to 60, during the fourth quarter of 2022.

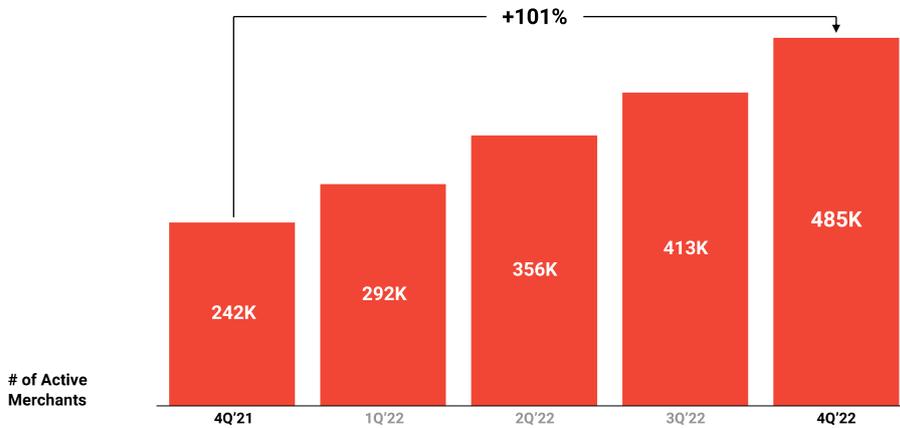


To drive transactions even higher, we have prioritised onboarding as many merchants, as rapidly as possible. During the fourth quarter of 2022, the total number of active merchants increased 101% year-over-year to reach 485K. We expect our merchant base to continue seeing solid growth in 2023.

We design high quality digital products to monetize transaction volumes. During the fourth quarter of 2022, RTPV transactions increased 46% year-over-year and Marketplace purchases increased 61%. Fast growth in monetized transactions, despite economic volatility, illustrates just how relevant our products are to our customers.

Number of merchants +101% YoY to 485K

Merchant onboarding still strong. Large & engaged merchant base will ensure future growth



of Active Merchants

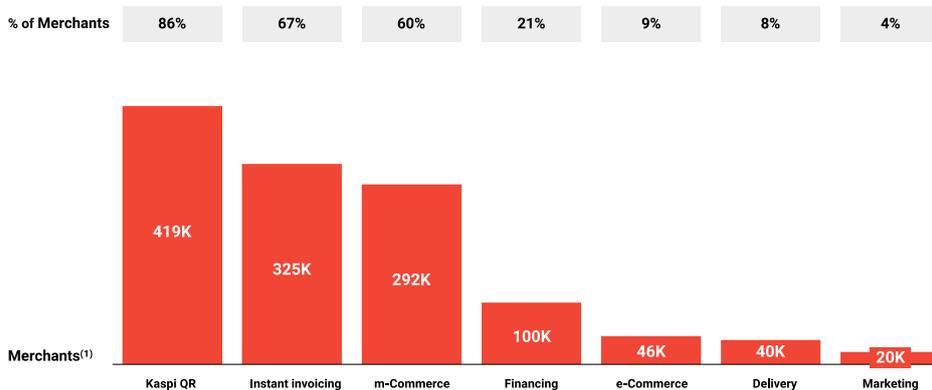
Source: Company data



Kaspi Pay and m-Commerce are the basis of our day-to-day relationship with merchants. Going forward, we will also grow earlier stage merchant services including e-Commerce, B2B payments, Kaspi Marketing, Kaspi Delivery and financing for merchants and SMEs. These products help our merchants invest in their business, reach new customers, increase their sales and ensure we remain their digital partner of choice. The growth opportunity ahead is substantial and as these initiatives scale in future years, we will of course provide more detail.

Many merchant products are still in early stages of monetization

QR, Invoicing and m-Com give us engaged merchants. e-Com, financing, delivery & marketing offer huge future growth & monetization potential

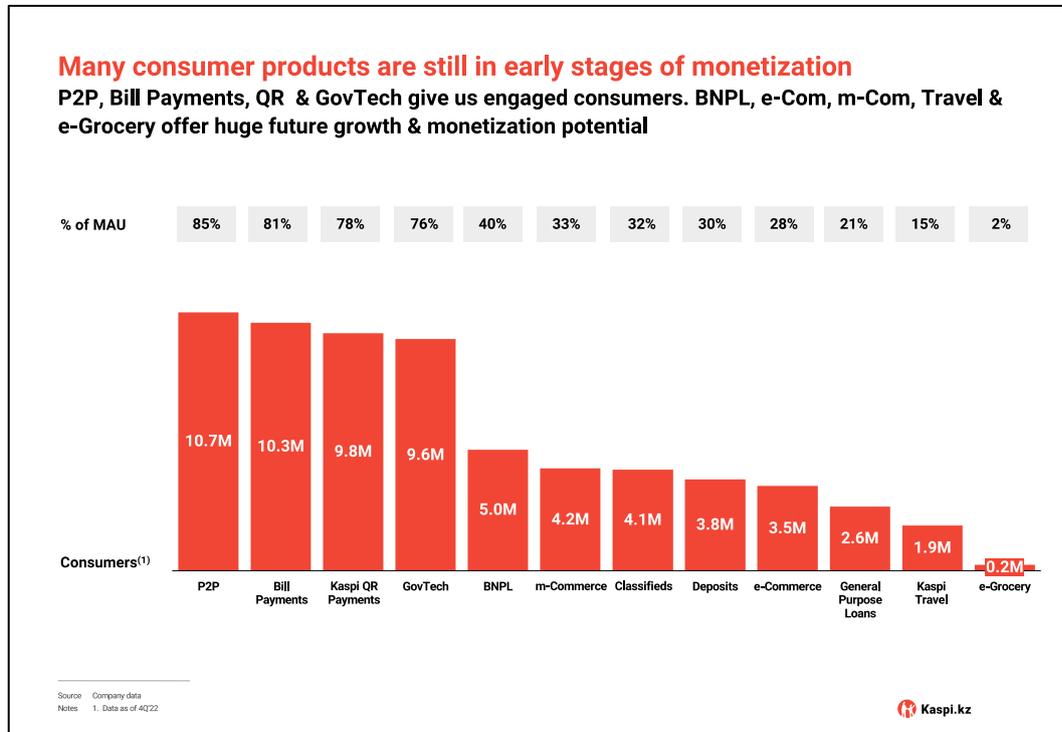


Merchants⁽¹⁾

Source: Company data
Notes: 1. Data as of 4Q'22



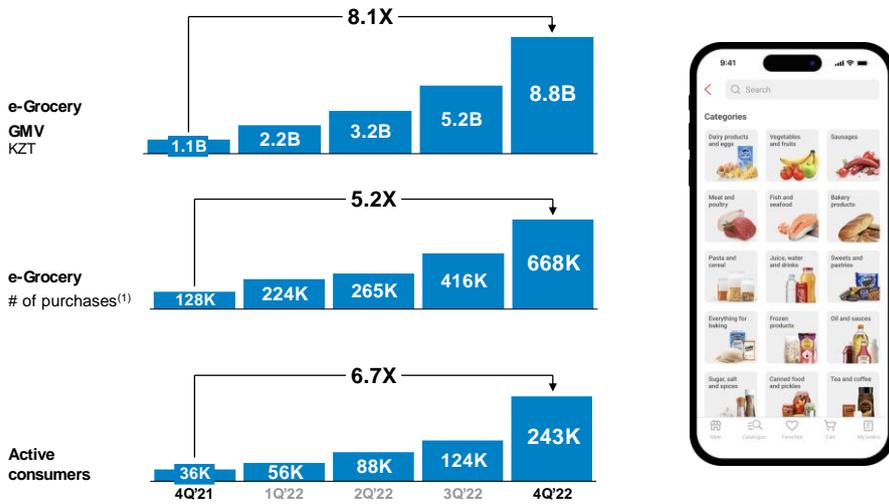
P2P, Bill Payments, BNPL, Kaspi QR and our GovTech Platform are fundamental to high day-to-day consumer engagement. Going forward, we will grow less mature services including e-Commerce & Postomats, all aspects of Kaspi Travel, e-Grocery and Kaspi Classifieds. These services help our consumers discover the products they need, at the best possible prices, from local merchants, with free delivery, saving time and money. With consumer penetration across our full range of Super App services still low, here too the opportunity ahead remains significant.



From start-up in Almaty just 18 months ago, we are now planning to roll out Kaspi e-Grocery nationwide. With an innovative, high-quality digital offering, we believe we can transform the food shopping experience in Kazakhstan and other markets over time. This is a sizeable opportunity and exciting joint project with Magnum, Kazakhstan’s leading food retailer. If we get our product right, it will mean higher Super App engagement, faster financial growth and further value creation for our shareholders. During the fourth quarter of 2022 purchases increased 5.2x year-over-year, with the number of consumers up 6.7x. Here too, as we scale e-Grocery, we will provide more detailed financial information.

e-Grocery GMV +8.1x, purchases +5.2x & consumers +6.7x YoY

With Magnum we are Kazakhstan's largest e-Grocer. Another massive opportunity to create value

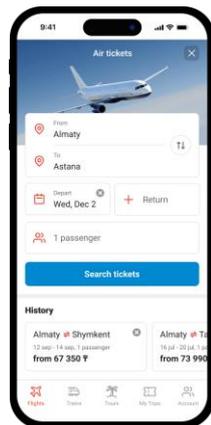
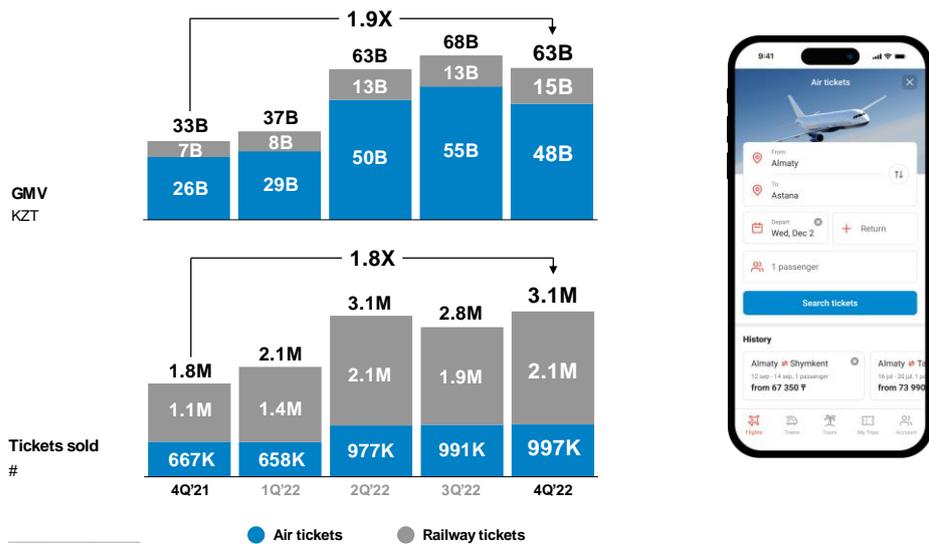


Kaspi.kz

Kaspi Travel is now Kazakhstan's N1 online flight and rail booking service. Kaspi Travel tickets sold increased 1.8x year-over-year, with GMV accounting for 6% of Marketplace GMV in the seasonally softer fourth quarter of 2022. In 2023 we will broaden Kaspi Travel's offering, with the addition of package holidays. Packages represent a \$1bn market opportunity and we expect Kaspi Travel to once again be additive to Marketplace GMV growth and take rate this year.

Kaspi Travel GMV & tickets sold +2x YoY

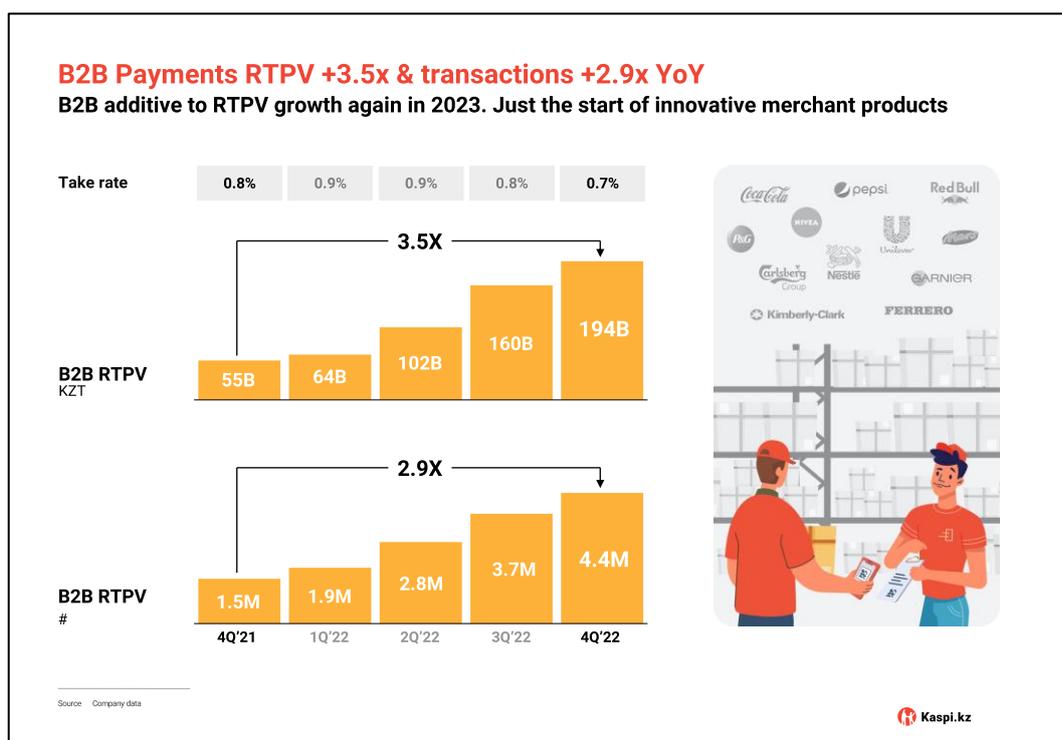
Kaspi Travel is N1 in airline and railway bookings. Additive to Marketplace growth again in 2023



Kaspi.kz

Kaspi B2B, which was born out of Bill Payments, is an example of how we can grow transactions by targeting completely new segments, in this case wholesalers, distributors and manufacturers.

Number of B2B transactions increased 2.9x year-over-year, during the fourth quarter of 2022 and with this product still in its early days, we expect B2B to keep growing fast in 2023. In the medium-term, B2B payments can be the start of a long list of innovative B2B services.



Across our GovTech Platform, services for both consumers and merchants continue to grow in popularity. Digital documents, car ownership registration, driver’s license issuance and new business registration were our most widely used government services in 2022. Last month, we introduced Tax Reports, which should be highly relevant for merchants. We will continue to look for opportunities to work with government and jointly develop digital products that make everyday life in easier.

We recently launched Kaspi Classifieds in conjunction with Kolesa.kz and although it is early days, initial growth in users and C2C listings is encouraging with MAU exceeding 4 million just 3 months after launch.

As always, we will continue to launch new services and our product pipeline in 2023 and beyond is as exciting as ever.

Kaspi.kz 4Q & full-year 2022 financial highlights

Full-year net income growth well above guidance

Revenue up 40% and adj. net income up 37% YoY in 4Q22; Revenue up 40% and adj. net income up 36% YoY in 2022

During the fourth quarter of 2022, total revenue increased 40% year-over-year to KZT406 billion. For full-year 2022, total revenue increased 40% to KZT1.3 trillion.

Our Payments Platform delivered fast and consistent top-line growth throughout the year, due to the ongoing success of Kaspi Pay and Kaspi B2B. In Marketplace, we prioritised expanding our merchant base and free consumer delivery. This combined with the success of Kaspi Juma, first in July and then in November led to accelerating second half GMV momentum, with the fourth quarter the strongest in the year. Kaspi Travel GMV growth remained additive to Marketplace growth. Our

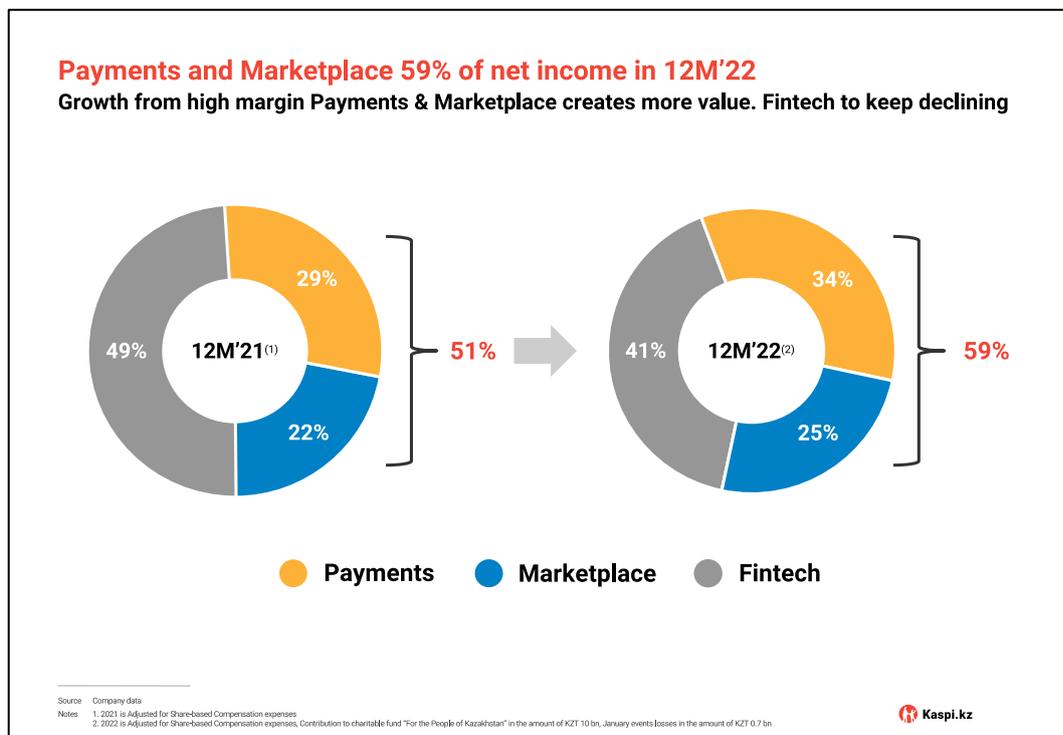
cautious approach to TFV origination in the first half of 2022, translated into slightly more modest Fintech revenue growth in the final quarter, but with TFV origination back to normal, revenue growth is expected to be robust in 2023.

During the fourth quarter of 2022, adj. net income increased 37% year-over-year to KZT197 billion. Adj. net income profitability decreased to 48.6% from 49.7% in the fourth quarter of 2021. For full-year 2022, adj. net income increased 36% to KZT620 billion, with 47.1% profitability down from 48.6% year-over-year.

We continued to benefit from Payments Platform’s operational gearing. Marketplace profitability was slightly lower in 2022, due to our investment in free consumer delivery, but increased year-over-year in the fourth quarter. In Fintech, the combination of yield reduction and significantly higher funding costs lowered profitability, partially mitigated by lower provisioning and tight control of operating costs. Higher funding costs did however help us attract substantial deposit inflows, with average Kaspi Deposit balances up 35% year-over-year in the fourth quarter of 2022. An enlarged deposit base will allow us to fund higher TFV in 2023 and with the decline in Fintech profitability being cyclical, not structural, as interest rates normalise, Fintech profitability will recover.

Our faster growing and higher margin Payments and Marketplace Platforms continued to deliver strong bottom-line growth, accounting for 59% of adj. net income in 2022, up from 51% in 2021. In 2023, we expect the contribution to net income from our Payments and Marketplace Platforms to increase again.

Our cash generation capacity remains as strong as ever. As a result, our Board of Directors has proposed, subject to shareholder approval, a KZT600/GDR dividend. This follows on from dividends of KZT500/GDR and KZT600/GDR, following our second and third quarter 2022 financial results respectively. In addition, we have just completed our third buyback program, which amounted to \$84 million and followed on from repurchase programs, worth \$51 million and \$45 million in 2022.



Payments Platform

Consistently strong growth throughout 2022 & operational gearing intact

RTPV up 53%, revenue up 53% and adj. net income up 60% YoY in 4Q22; RTPV up 54%, revenue up 54% and adj. net income up 60% YoY in 2022

Our Payments Platform offers a highly convenient way to shop, pay bills and make peer-to-peer (P2P) payments using the Kaspi.kz Super App. As has been the case globally, in Kazakhstan there has been a huge shift to mobile payments, with consumers demanding a seamless digital experience, no matter where they shop. Kaspi Pay is our response to help merchants exceed their customers' expectations and with Kaspi B2B we are now digitalising supplier payments.

Payments Platform products are also amongst our most important tools to attract new customers and increase engagement. We continue adding new opportunities to spend and pay, which is a function of new merchants and product development.

In the fourth quarter of 2022, Payments Platform merchant onboarding remained strong, up 101% year-over-year to 485K merchants. Over the same period, there were 465K active Kaspi Pay POS devices, up 69% year-over-year. The benefits of this will continue being seen in 2023 as merchants shift more of their volumes to us, resulting in ongoing high growth in RTPV.

As we add new opportunities to pay, consumer growth has remained robust. Payments Platform active consumers increased 16% year-over-year, reaching 11.3 million, in the fourth quarter of 2022.

During the fourth quarter of 2022, Revenue Generating TPV (RTPV) remained strong, increasing 53% year-over-year to KZT6.4 trillion. RTPV is growing significantly faster than Total Payment Value (TPV) due to our success rolling out Kaspi Pay and the ongoing popularity of Bill Payments. For full-year 2022, RTPV increased 54% to KZT19.9 trillion.

Over the last year, Kaspi Pay B2B has emerged as a fast-growing component of our RTPV. Our B2B proposition connects small merchants with wholesalers, distributors and manufacturers, allowing invoices to be settled instantly and conveniently. During the fourth quarter of 2022, B2B RTPV increased 3.5x year-over-year to KZT194 billion and reached 3% of RTPV. We expect B2B to continue growing significantly faster than Payments RTPV in 2023.

Average interest free balances increased 11% year-over-year in the fourth quarter of 2022 to KZT676 billion. More modest growth in balances, reflects the increased attractiveness of interest bearing Kaspi Deposit accounts and is a natural consequence of growth in Payments Platform consumers stabilising. For full-year 2022, average interest free balances increased 21% to KZT633 billion.

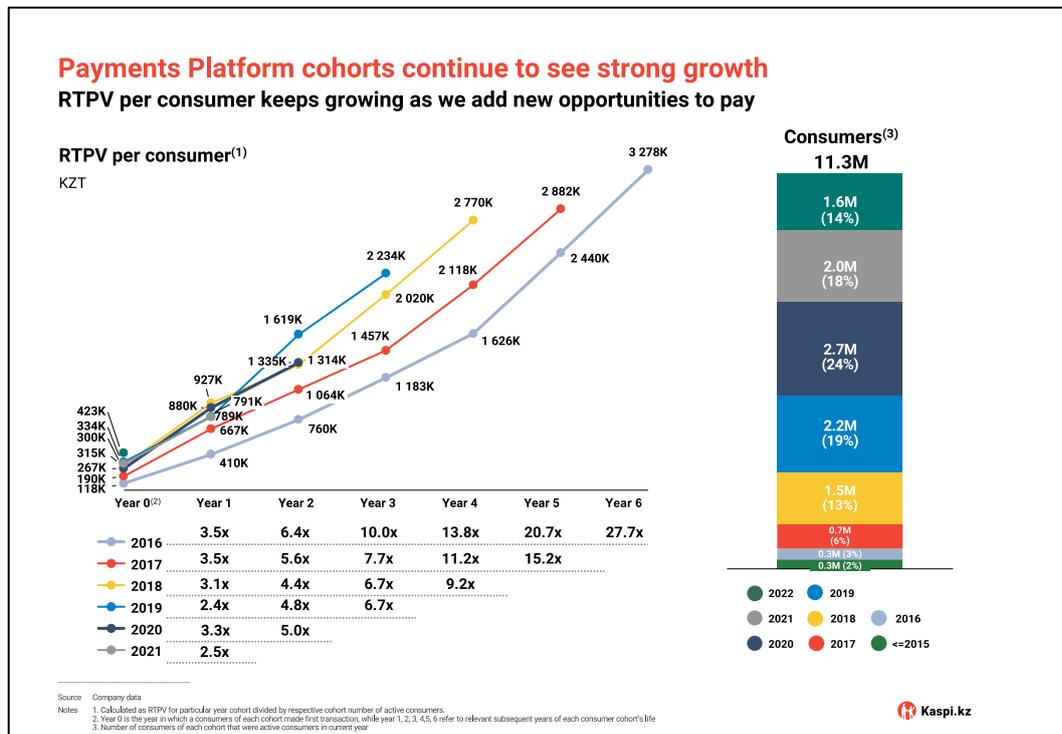
During the fourth quarter of 2022, Payments Platform revenue growth increased 53% year-over-year to reach KZT105 billion. For full-year 2022, Payments Platform revenue growth increased 54% to KZT333 billion. Take-rate in the fourth quarter and for 2022 was stable year-over-year at 1.2%. Take-rate slightly above our full-year 2022 around 1.1% guidance, is a function of timing and as Kaspi Pay and B2B keeping growing their share of RTPV, take-rate should be around 1.1% in 2023.

Kaspi Pay eliminates the need for third-party processors and gives merchants and consumers end-to-end payments functionality, with low pricing. In the fourth quarter of 2022, Kaspi Pay acquiring accounting for 92% of all Kaspi Gold POS in-store retail transactions, with third parties processing only 8% of transactions. This is positive for Payments Platform profitability and some further progress is expected in 2023.

Payments Platform adj. net income increased 60% year-over-year to KZT66 billion, with net income profitability of 62.5% compared to 59.5% in the fourth quarter of 2021. Payments Platform profitability continues to benefit from the elimination of third-party costs, our proprietary payments network’s operational gearing and tight cost control. For full-year 2022, Payments Platform adj. net income increased 60% year-over-year to reach KZT210 billion, with net income profitability increasing to 62.9% from 60.5% in 2021.

In 2023 we expect Payments Platform to deliver RTPV growth of around 35% year-over-year, with average current account balances up 15%. Take rate will be in the region of 1.1%. With Payment Platform’s inherent operational gearing unchanged, adj. net income profitability is expected to be in the mid-60% range.

Looking into the medium-term, Payments Platform cohort analysis continues to show strong growth across every consumer cohort. Existing consumers keep spending more with us and as we add more merchants and opportunities to transact, fast growth can be sustained. Kaspi B2B increases our addressable market further. We will stay disciplined on costs, ensuring strong top-line trends, drop through to the bottom-line. As a result, we remain extremely positive about the growth outlook for Payments Platform in 2023 and beyond.



Marketplace Platform

Accelerating GMV growth throughout 2022. GMV up 60%, revenue up 67% & adj. net income up 68% YoY in 4Q22; GMV up 56%, revenue up 56% & adj. net income up 53% YoY in 2022

Our Marketplace Platform connects merchants with consumers and puts us front and centre of their purchasing decisions. Merchants can reach around 12 million consumers and consumers can find a wide selection of products and services, at the best possible prices. Kaspi Marketplace champions domestic Kazakh brands and merchants.

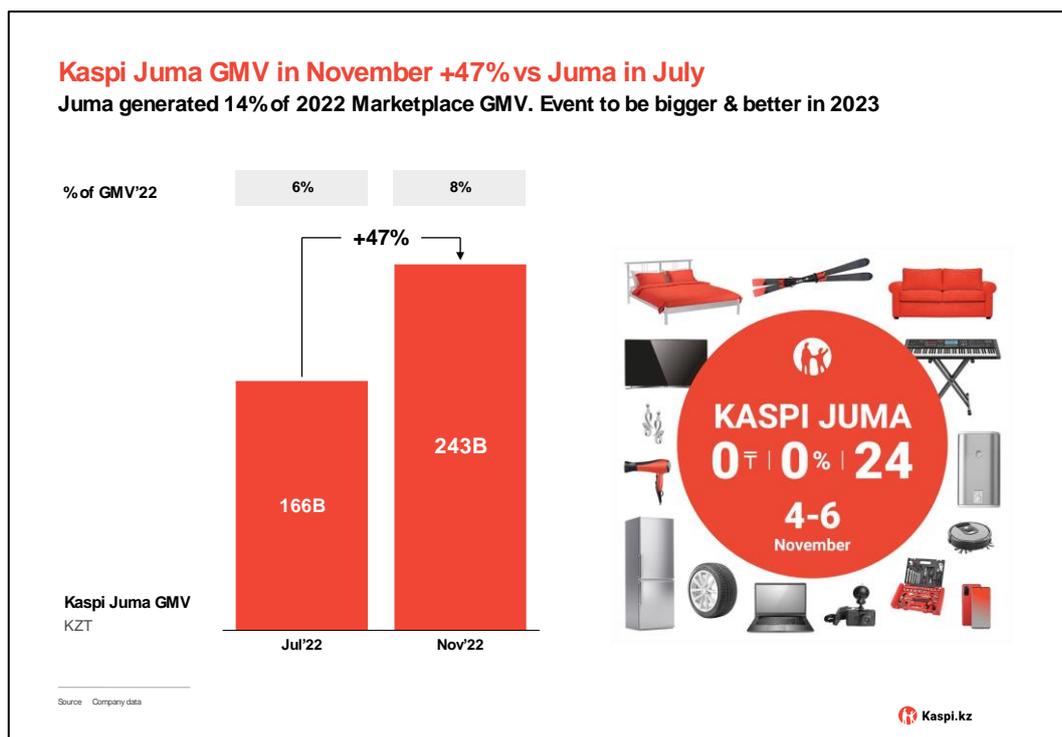
m-Commerce is our mobile solution for shopping in person, while consumers can use e-Commerce to shop anywhere, any time with free delivery. Kaspi Travel allows consumers to book domestic and

international flights, rail tickets and from 2023 overseas package holidays. In partnership with Magnum, Kazakhstan’s largest food retailer, Kaspi e-Grocery helps households with their day-to-day shopping needs. Marketplace offers a unified digital experience, irrespective of online or offline and is relevant across practically all areas of consumer spending.

Just as with our Payments Platform, the expansion of our Marketplace merchant base was an important focus in 2022. During the fourth quarter of 2022, Marketplace merchants increased to 317K, equivalent to 159% year-over-year growth. Marketplace consumers increased 28% year-over-year to 6.1 million.

Over 2022 Marketplace GMV momentum accelerated, with growth reaching 60% year-over-year and GMV of KZT1 trillion in the fourth quarter of 2022. For full-year 2022, GMV increased 56% to KZT2.9 trillion.

In November, we once again held Kaspi Juma, our bi-annual nationwide shopping festival. Juma gives our consumers the opportunity to shop on highly affordable terms and helps merchants boost their sales growth. November’s Juma broke all records, with GMV up by almost 50% and items purchased nearly 130% higher, compared to the previous Juma held just several months earlier. Given how much Juma is loved by consumers and merchants alike, we are already planning for this year’s events to raise the bar again.



m-Commerce continues to deliver excellent results with fourth quarter and full-year 2022 GMV growth of 60% and 61% year-over-year respectively. m-Commerce GMV was KZT605 billion and KZT1.7 trillion during the fourth quarter and full-year 2022 respectively.

e-Commerce demand was extremely strong with orders up 203% year-over-year in the fourth quarter of 2022. GMV increased 57% year-over-year to KZT356 billion during the same period, with growth accelerating from 23% and 32% in the second and third quarters respectively. GMV growth below order growth, reflects our efforts to expand the breadth and depth of everyday items like

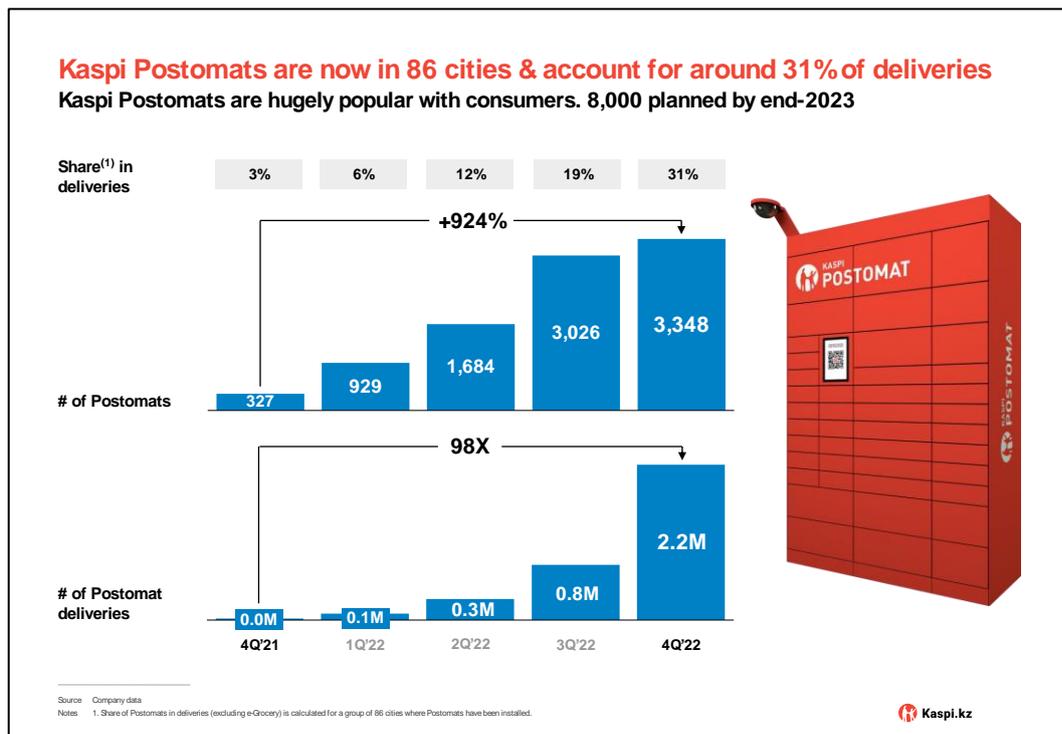
grocery, at lower price points, in order to enhance Marketplace’s long-term competitive position. During the fourth quarter of 2022, e-Commerce SKUs increased 1.9x year-over-year to 2.8 million.

Kaspi Travel’s GMV increased 1.9x year-over-year to KZT63 billion during the fourth quarter of 2022, with ticket sales up 1.8x to 3.1 million. For full-year 2022, Travel’s GMV increased 183% year-over-year to KZT231 billion. Travel’s GMV accounted for 6% and 8% of Marketplace GMV during the fourth quarter and full-year 2022, with lower share in the final quarter reflecting both lower seasonal demand for high-value air travel and higher demand for traditional e-commerce. In 2023 we are broadening Kaspi Travel’s proposition, with the addition of international package holidays and Travel’s fast growth should once again remain additive to Marketplace GMV growth. The addition of package holidays is take-rate enhancing.

During the fourth quarter of 2022, e-Grocery GMV reached KZT8.8 billion, up 8.1x year-over-year. Over the same period, 243K consumers made 668K orders, up 6.7x and 5.2x respectively. Average ticket is currently around \$25. Having delivered strong growth since launch in 2021, e-Grocery is now one of our most important priorities and expected to be additive to mid-term growth.

Our investment in free nationwide delivery for consumers is helping us attract new e-commerce consumers and merchants and gives Marketplace another long-term competitive advantage. In the fourth quarter of 2022, orders delivered increased 241% year-over-year. Higher delivery volumes enable us to reduce the unit cost of delivery, making it easier and more profitable for our merchants to sell throughout Kazakhstan. Delivery now accounts for 94% of orders, was free for the consumer on 97% of orders, with 46% of orders delivered within 48 hours.

We started to roll out Kaspi Postomat in late-2021 and had 3,348 lockers by the end of December 2022. These lockers are installed in 86 cities and accounted for 31% of e-Commerce deliveries, during the fourth quarter of 2022. Given positive customer feedback we’re now planning for around 8,000 Postomats by the end of this year.



Postomats increase the share of successful 1st time deliveries, lower the cost of last-mile-delivery and will help us protect Marketplace's long-term profitability. Postomats are also a key part of our plan to make commerce in Kazakhstan more environmentally sustainable.

Marketplace take-rate increased to 8.8% from 8.4% in the fourth quarter of 2021 as merchants paid a higher take-rate to participate in Juma. Marketplace revenue growth was 67% year-over-year, resulting in revenue of KZT91 billion during the same period. For full-year 2022, Marketplace take-rate was stable year-over-year at 8.2%, with full-year 2022 Marketplace revenue growing 56% to KZT240 billion.

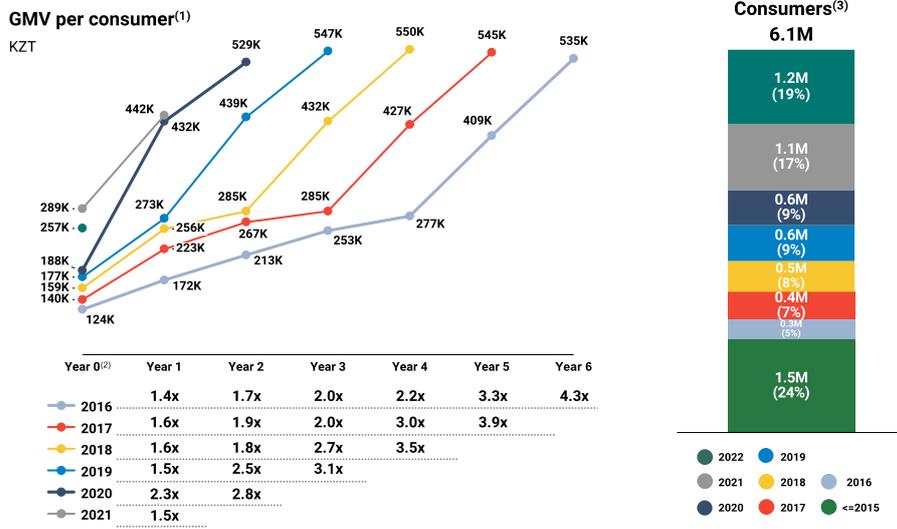
Take-rate will vary from quarter-to-quarter due to the timing of promotional events, amongst other factors. However, on a twelve month view stable year-over-year take-rate, reflects the opposing effects of take-rate dilution from Kaspi Travel and to a lesser extent Kaspi e-Grocery, offset by take-rate accretion from Juma in the second half of the year. That said, Travel's take-rate increased to 4.1% from 3.5% in the fourth quarter of 2021, due to the growing share of higher take-rate railway bookings.

During the fourth quarter of 2022, Marketplace Platform adj. net income reached KZT60 billion, representing a 68% increase year-over-year. Net income profitability was 66.1% up from 65.8% in the same period in 2021, with increased investment in free consumer delivery fully offset by flat sales and marketing costs and tight control of technology and product development costs. For full-year 2022, Marketplace adj. net income increased 53% year-over-year to KZT156 billion, with profitability of 65.1% down slightly from 66.2% in 2021, due almost entirely to investment in free delivery, which increased more than 100% year-over-year, but partially mitigated by a slight decline year-over-year in sales and marketing costs.

In 2023 we expect Marketplace Platform to deliver GMV growth of around 35% year-over-year. Items sold will continue growing faster than GMV. However, as new lower ticket categories grow in share, faster GMV growth is coming through and we expect e-Commerce GMV growth to be faster this year than in 2022. Take-rate is expected to increase year-over-year to around 8.5%, which reflects faster growth from high take-rate e-Commerce, as well as higher monetisation of Kaspi Marketing and Kaspi Delivery, partially offset by Travel's higher share of GMV. Adj. net income profitability is expected to be around 60%, despite ongoing investments in free consumer delivery and e-Grocery. The impact of e-Grocery on both top-line growth and bottom line profitability is small at this stage.

Looking into the medium-term, as with our Payments Platform, Marketplace Platform cohort analysis continues to show strong growth across every consumer cohort. Enhanced shopping categories lead to more transactions per consumer and help us attract new consumers. Having substantially grown our Marketplace merchant base over the last two years, our focus will pivot to helping existing merchants sell more. Earlier-stage initiatives like Kaspi Marketing, Kaspi Delivery and SME financing are a big part of this and should ensure strong growth from Marketplace Platform in 2023 and beyond.

Marketplace Platform cohorts show no signs of slowing
GMV per consumer keeps growing as we add more merchants and more SKUs



Source: Company data
 Notes: 1. Calculated as GMV for particular year cohort divided by respective cohort number of active consumers.
 2. Year 0 is the year in which a consumer of each cohort made first transaction, while year 1, 2, 3, 4, 5, 6 refer to relevant subsequent years of each consumer cohort's life.
 3. Number of consumers of each cohort that were active consumers in current year.



Investment in e-Grocery

Kaspi.kz’s mission is to improve people’s lives by developing innovative digital services. This ambition is not confined to just one or a limited number of sectors. When we launched trials of e-Grocery 18 months ago, we were attracted by the large market opportunity. The modern grocery market in Kazakhstan was valued at \$12 billion in 2021 and informal grocery is estimated to be similar in size. With the online food retail market still nascent, we also saw a segment where consumers had yet to experience the benefits of a high-quality, digital shopping experience. With the Kaspi.kz Super App, we are now aiming to transform the food shopping experience in Kazakhstan.

We chose to form a joint venture with Magnum because they’re the country’s no.1 food retailer, with a nationwide presence. We have now taken steps to formalise this relationship, with Kaspi.kz committing invest around KZT20-25 billion per annum over the next 3 years. Our equity ownership in e-Grocery is 90%, with the remaining 10% owned by Magnum and e-Grocery’s management. Magnum will continue to bring their food retail expertise, especially market leading purchasing terms. Our main role remains the front-end user experience, while our data expertise allows us to efficiently define assortment and pricing. With the control that we now have, we intend to execute fast and can ensure all aspect of the consumer experience meet Kaspi.kz’s high standards.

We're now ready to rollout e-Grocery nationwide

With control we can execute fast & ensure the consumer experience meets Kaspi.kz's standards

Rationale



\$12B plus market opportunity



Leverage Kaspi.kz consumer base, technology and Magnum food retail expertise



Business model economics now proven in Almaty

Highlights



70B tenge investment over the next three years (dark store tech in ~15 locations)



90% stake in Magnum e-Grocery



Investment to fund growth and regional expansion

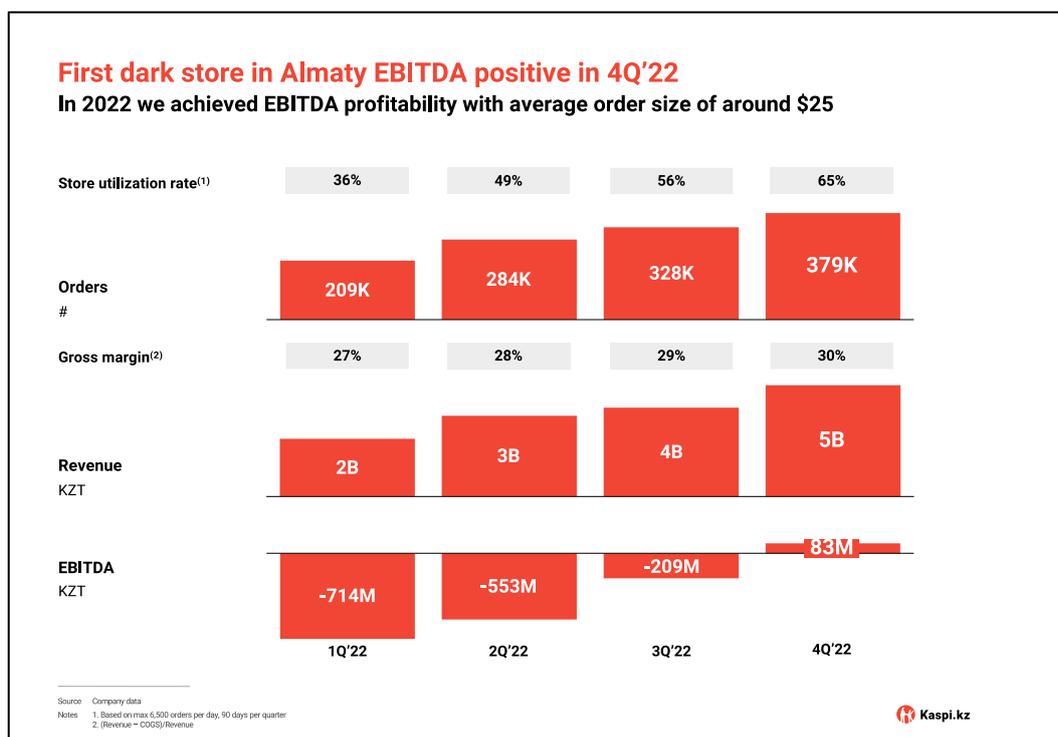
Source: Company data



e-Grocery offers the right assortment, competitive prices and the convenience that comes from integration with the Kaspi.kz Super App. The investment capex that we're planning is small in the context of Kaspi.kz's financials and the 2023 financial impact, incorporated into Marketplace guidance is also small. However, if we execute well, the medium-term opportunity is sizeable.

We launched e-Grocery jointly with Magnum in Almaty around 18 months ago and now operate three dark stores, including one location in Astana. Our first dark store, despite still being in the ramp-up stage became EBITDA positive within 5 quarters, with subsequent stores expected to follow a similar trajectory. With lessons learnt we have streamlined our processes and now plan to rollout dark store coverage across Kazakhstan.

Funds invested by Kaspi.kz will be used to open dark stores in around 15 locations and e-Grocery's working capital requirements.



A leading e-Grocery offering will mean higher Super App engagement, a better consumer proposition in every possible way and faster Kaspi.kz financial growth for many years to come. Here too, as e-Grocery becomes a bigger share of our business, we will provide more details, as is our normal practice.

Fintech Platform

TFV origination back on track, CoR better than guided & strong deposit base growth
TFV up 27% YoY, Buy-Now-Pay-Later 51% of TFV and 1.6% credit CoR in 4Q22; TFV up 25% YoY, Buy-Now-Pay-Later 47% of TFV and 1.9% CoR in FY22

Our Fintech Platform is fundamentally integrated with our Payments and Marketplace Platforms. The short-term nature of all our financing and more specifically Buy-Now-Pay-Later (BNPL) products, allow us to quickly ramp-up or scale back origination as we observe changes in transaction activity. Kaspi Deposit accounts fund our origination and the attractiveness of our full range of Super App services, allow us to ensure our funding is sufficient to meet origination and transaction demand.

During the fourth quarter of 2022, Total Finance Value (TFV) increased 27% year-over-year, reaching KZT1.8 trillion. Following our more cautious approach to origination in the first half of 2022, approval levels have been back to normal since the summer and our Merchant & Micro Business financing is expected to continue scaling fast in 2023. For full-year 2022, TFV increased 25% to KZT5.4 trillion and we finished the year with 5.6 million loan consumers, up 15% year-over-year.

Our average net loan portfolio increased by 32% year-over-year, to KZT3.0 trillion during the fourth quarter of 2022. Our deposit base experienced substantial growth in the second half and in the fourth quarter of 2022, average savings increased by 35% year-over-year to KZT3.6 trillion. Deposit consumers increased 35% to 3.8 million. Following strong growth in deposit consumers and deposit inflows, our fourth quarter 2022 loan to deposit ratio fell to 79% from 88% in same period in 2021 and 83% in the third quarter of 2022.

During 2022 we raised Kaspi Deposit rates and higher funding costs are resulting in lower near-term Fintech profitability. However, more deposit consumers and an enlarged funding base, will enable us drive faster origination and more transactions over the medium-term. Hence, we expect our loan to deposit ratio to gradually move up again. For full-year 2022, our average net loan portfolio increased 45% year-over-year and average deposits increased 28%.

Portfolio conversion of 2.0x in the fourth quarter of 2022, is in line with trends throughout the year, reflecting ongoing high early repayments levels, as financially healthy consumers borrow, transact and repay quickly. With no deterioration in consumer credit quality, we expect to continue benefiting from rapid portfolio conversion in 2023.

Low risk, small ticket, short duration Buy-Now-Pay-Later (BNPL) loans accounted for 51% of TFV in the fourth quarter of 2022, making them our most important Fintech Platform product. Kaspi Juma led to an acceleration in the share of BNPL year-over-year, although the growing importance of BNPL is a long-run trend. Our Merchant Finance products are also becoming more important and accounted for 12% of TFV in the fourth quarter of 2022. We expect the share of lending to merchants to step up again in 2023.

Fintech yield was 26.0% and 26.6% during the fourth quarter and full-year 2022 respectively, reflecting the growing share of lower yielding BNPL and Merchant Finance loans and consistent with our full-year 2022 guidance.

During the fourth quarter and full-year 2022, our underlying credit cost of risk was 1.6% and 1.9% respectively, with credit quality consistently high throughout the year. Additional macro provisions taken out of an abundance of caution in the first quarter of 2022, were fully reversed. Low credit cost of risk in part reflects the low-risk nature of our products, especially BNPL and Merchant financing is also low risk, with repayments taken directly from the merchant's sales transacted through Kaspi.kz.

In 2021 we wrote off loans delinquent by more than 761 days. However, we always seek to improve the efficiency of our collection processes, including for loans previously written off. Our success in this regard, has resulted in a meaningful increase in the probability of collection for amounts overdue up to 1,080 days. Given higher cash flow expectations, during the fourth quarter of 2022, we took the decision to change our write off policy to loans delinquent more than 1,080 days. This resulted in previously written off loans delinquent up to 1,080 days, being recovered on balance sheet. The resulting increase in both gross NPL and total allowance for impairment was equivalent to KZT27 billion. Going forward days to write off, our collection statistics and provisioning policy are aligned, at just under 3 years.

Fintech Platform revenue increased by 27% year-over-year, reaching KZT210 billion during the fourth quarter of 2022. As a result of lower Fintech origination earlier in the year and a higher share of lower yielding BNPL, Fintech revenue growth moderated, but remained robust. For full year 2022, Fintech Platform revenue increased by 32% year-over-year, reaching KZT745 billion.

In the fourth quarter of 2022, Fintech Platform's adj. net income increased by 7% year-over-year to reach net income of KZT71 billion. Adj. net income margin of 34.0% compares with 40.4% in the fourth quarter of 2021. Declining profitability mainly resulted from higher year-over-year funding costs, with interest expense up 95% year-over-year. Higher funding costs were partially offset by lower provisioning and lower sales and marketing, which declined by 23% and 27% year-over-year respectively. When interest rates normalise, we'd expect newly acquired customers to stay with us, resulting in a business and margins recovering rapidly. For full-year 2022, Fintech Platform adj. net

income increased by 14% year-over-year, reaching KZT254 billion, with adj.net income margin of 34.1% compared with 39.3% in 2021.

We expect TFV origination to accelerate during the first half of 2023 and for the full-year to increase around 35% year-over-year. Although we will continue to prioritise our BNPL product, we also expect Kaspi Business merchant and SME financing products to keep scaling rapidly. BNPL integrated with Kaspi Travel is also expected to see strong growth, especially as package holidays gather momentum. Changing produce mix is reflected in our yield guidance of around 25%. With consumer credit quality high, portfolio conversion and cost of risk trends are expected to be broadly similar to 2022. Fintech adj.net income profitability of around 30%, primarily reflects the near-term impact of higher funding costs.

Looking beyond 2023, our Fintech Platform remains extremely well positioned, as evidenced by this year's growth in loan and deposit customers, as well as deposit inflows. Structural top-line growth will be driven by BNPL and especially merchant and SME financing, which is underpenetrated in Kazakhstan. Bottom-line growth will benefit through-the-cycle, from normalising in funding costs and we see further potential to improve our risk management capabilities, which all combined points to a robust mid-term outlook for Fintech.

Guidance for full-year 2023

FY23 guidance				
	2022A	2023 Guidance	Comment	
Payments	RTPV	KZT 19,913B	Around 35% YoY Growth	All cohorts seeing strong growth due to new merchants, higher consumer adoption & B2B
	Average Balances on Current Accounts	KZT 633B	Around 15% YoY Growth	Ongoing healthy transfer of funds into Kaspi.kz but high rates make Kaspi Deposit relatively attractive
	Take Rate	1.2%	Around 1.1%	Growing share of Kaspi Pay @ 0.95% and B2B @ 0.7%
	Net Income Margin ⁽¹⁾⁽²⁾	62.9%	Mid 60%	Gearing & tight cost control intact
Marketplace	GMV	KZT 2,872B	Around 35%	More merchants & SKUs leads to growth in new consumers & higher GMV/consumer across all cohorts. Travel & e-grocery are additive
	Take Rate	8.2%	Around 8.5%	Success of Juma and growth in advertising & delivery revenue
	Net Income Margin ⁽¹⁾	65.1%	Around 60%	Tight cost control & gearing partially offset by investment in free delivery
Fintech	TFV	KZT 5,411B	Around 35% YoY Growth	Origination benefitting from growth in Marketplace BNPL & new merchant financing
	Conversion Rate	2.0x	Around 2.0	BNPL is small ticket, short-duration and healthy consumers continue to pre-pay
	Yield	26.6%	Around 25%	BNPL & Merchant Financing are lower yield but drive Super App transaction activity
	Credit Cost of Risk	1.9%	Around 2.0%	Credit quality remains high. Ongoing improvements in origination / collection plus low-risk product
	Net Income Margin ⁽¹⁾⁽²⁾	34.1%	Around 30%	Tight cost control offset by lower yield and higher deposit costs
	Adjusted Net Income ⁽¹⁾⁽³⁾	KZT 620B	Around 25% YoY Growth	Driven by Payments and Marketplace Platforms

Source: Company data
Notes: 1. 2022 is Adjusted for Share-based Compensation expenses, Contribution to charitable fund "For the People of Kazakhstan", January events losses
2. 2023 is Adjusted for Share-based Compensation expenses

 Kaspi.kz

GDR buyback program

Our first GDR buyback program, completed in July 2022, totalled 998,429 GDR's and was equivalent to \$51 million. Our second buyback program, completed in October 2022, totalled 788,153 GDR's and was equivalent to \$45 million. Our most recent buyback program, which ran from October 2022 and was completed last week, amounted to 1,131,380 GDR's for \$84 million.

Share based compensation expense

Following our IPO, we introduced an LTIP program in 2020. The program has subsequently been expanded and now includes 107 senior executives and other key personnel, who will receive Kaspi.kz share options. Awards are payable in annual instalments over a five-year vesting schedule.

Recognition of share-based compensation expenses during 2022 amounted to KZT19,984 million.

In March 2022, share options in the quantity of 499,472 shares were exercised from treasury shares under the share-based LTIP plan. Outstanding share options as at 31 December 2022 were 2,266,166.

Total GDR's outstanding as at 31 December 2022 were 190,309,970 and total GDR's outstanding as at 25 February 2023 were 189,768,733.

Conference call information

On Monday, 27 February 2023 the management will hold a conference call and webcast at 1.00pm (London) (8.00am U.S. Eastern Time, 7.00pm Astana time) to review and discuss the company's results for the quarter and twelve months ending December 31 2022.

To pre-register for this call, please go to the following link:

<https://www.netroadshow.com/events/login?show=0c61c954&confid=46459>

You will receive your access details via email.

Kaspi.kz income statement

Payments Income Statement⁽¹⁾⁽²⁾⁽³⁾

	12M 2021, KZT MM	12M 2022, KZT MM	12M 2021 ADJUSTED, KZT MM	12M 2022 ADJUSTED, KZT MM	4Q 2021, KZT MM	4Q 2022, KZT MM	4Q 2021 ADJUSTED, KZT MM	4Q 2022 ADJUSTED, KZT MM
Revenue	217,085	333,343	217,085	333,343	68,909	105,120	68,909	105,120
growth, %	-	-	-	54%	-	-	-	53%
Transaction & Membership Revenue	166,449	256,750	166,449	256,750	53,906	82,086	53,906	82,086
Interest Revenue	50,636	76,593	50,636	76,593	15,003	23,034	15,003	23,034
Cost of revenue	(21,880)	(29,936)	(21,880)	(29,936)	(7,079)	(9,052)	(7,079)	(9,052)
growth, %	-	-	-	37%	-	-	-	28%
% of revenue	10.1%	9.0%	10.1%	9.0%	10.3%	8.6%	10.3%	8.6%
Transaction Expenses	(15,604)	(20,082)	(15,604)	(20,082)	(5,242)	(5,590)	(5,242)	(5,590)
Operating Expenses	(6,276)	(9,854)	(6,276)	(9,854)	(1,837)	(3,462)	(1,837)	(3,462)
Total net revenue	195,205	303,407	195,205	303,407	61,830	96,068	61,830	96,068
growth, %	-	-	-	55%	-	-	-	55%
margin, %	89.9%	91.0%	89.9%	91.0%	89.7%	91.4%	89.7%	91.4%
Technology & product development	(16,605)	(25,492)	(13,187)	(20,965)	(4,970)	(6,580)	(3,907)	(6,481)
Sales and marketing	(21,642)	(29,444)	(21,632)	(25,173)	(6,758)	(8,940)	(6,758)	(8,793)
General and administrative expenses	(2,997)	(4,359)	(1,805)	(2,953)	(1,066)	(1,566)	(666)	(879)
Operating income	153,961	244,112	158,581	254,316	49,036	76,982	50,503	79,915
growth, %	-	-	-	60%	-	-	-	58%
margin, %	70.9%	73.2%	73.1%	76.3%	71.2%	73.2%	73.3%	76.0%
Income tax	(27,308)	(44,623)	(27,335)	(44,623)	(9,495)	(14,208)	(9,489)	(14,208)
Net income	126,653	199,489	131,246	209,693	39,541	62,774	41,014	65,707
growth, %	-	-	-	60%	-	-	-	60%
margin, %	58.3%	59.8%	60.5%	62.9%	57.4%	59.7%	59.5%	62.5%

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses
3. In Q1 2022, intergroup revenue of KZT 2,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.



Marketplace Income Statement⁽¹⁾⁽²⁾

	12M 2021, KZT MM	12M 2022, KZT MM	12M 2021 ADJUSTED, KZT MM	12M 2022 ADJUSTED, KZT MM	4Q 2021, KZT MM	4Q 2022, KZT MM	4Q 2021 ADJUSTED, KZT MM	4Q 2022 ADJUSTED, KZT MM
Revenue	153,604	239,609	153,604	239,609	54,204	90,687	54,204	90,687
growth, %	-	-	-	56%	-	-	-	67%
Seller fees	151,742	236,884	151,742	236,884	53,683	89,938	53,683	89,938
Other gains (losses)	1,862	2,725	1,862	2,725	521	749	521	749
Cost of revenue	(11,250)	(25,774)	(11,250)	(25,774)	(4,222)	(9,908)	(4,222)	(9,908)
growth, %	-	-	-	129%	-	-	-	135%
% of revenue	7.3%	10.8%	7.3%	10.8%	7.8%	10.9%	7.8%	10.9%
Transaction Expenses	(120)	(180)	(120)	(180)	(31)	(56)	(31)	(56)
Operating Expenses	(11,130)	(25,594)	(11,130)	(25,594)	(4,191)	(9,852)	(4,191)	(9,852)
Total net revenue	142,354	213,835	142,354	213,835	49,982	80,779	49,982	80,779
growth, %	-	-	-	50%	-	-	-	62%
margin, %	92.7%	89.2%	92.7%	89.2%	92.2%	89.1%	92.2%	89.1%
Technology & product development	(9,660)	(14,052)	(7,738)	(12,049)	(2,931)	(4,391)	(2,281)	(3,627)
Sales and marketing	(10,394)	(11,991)	(10,389)	(10,274)	(3,413)	(3,464)	(3,411)	(3,411)
General and administrative expenses	(952)	(1,637)	(945)	(1,637)	(336)	(412)	(336)	(412)
Operating income	121,348	186,155	123,282	189,875	43,302	72,512	43,954	73,329
growth, %	-	-	-	54%	-	-	-	67%
margin, %	79.0%	77.7%	80.3%	79.2%	79.9%	80.0%	81.1%	80.9%
Income tax	(21,632)	(33,907)	(21,641)	(33,907)	(8,309)	(13,378)	(8,307)	(13,378)
Net income	99,716	152,248	101,641	155,968	34,993	59,134	35,647	59,951
growth, %	-	-	-	53%	-	-	-	68%
margin, %	64.9%	63.5%	66.2%	65.1%	64.6%	65.2%	65.8%	66.1%

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses
2. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses



Fintech Income Statement⁽¹⁾⁽²⁾⁽³⁾

	12M 2021, KZT MM	12M 2022, KZT MM	12M 2021 ADJUSTED, KZT MM	12M 2022 ADJUSTED, KZT MM
Revenue	566,114	745,023	566,114	745,023
<i>growth, %</i>	-	-	-	32%
Interest Revenue	371,439	500,256	371,439	500,256
Fees & Commissions	191,831	226,540	191,831	226,540
Transaction & Membership Revenue	9,452	4,568	9,452	4,568
Other gains (losses)	(6,608)	13,659	(6,608)	13,659
Cost of revenue	(211,732)	(330,324)	(210,584)	(328,651)
<i>growth, %</i>	-	-	-	56%
% of revenue	37.4%	44.3%	37.2%	44.1%
Interest Expenses	(171,491)	(281,099)	(171,491)	(281,099)
Transaction Expenses	(818)	(1,926)	(818)	(1,926)
Operating Expenses	(39,423)	(47,299)	(38,275)	(45,626)
Total net revenue	354,382	414,699	355,530	416,372
<i>growth, %</i>	-	-	-	17%
margin, %	62.6%	55.7%	62.8%	55.9%
Technology & product development	(18,123)	(21,263)	(14,443)	(17,966)
Sales and marketing	(28,647)	(29,143)	(28,635)	(24,478)
General and administrative expenses	(19,736)	(18,776)	(11,073)	(11,661)
Provision expense	(34,383)	(55,210)	(34,383)	(55,210)
Operating income	253,493	290,307	266,996	307,057
<i>growth, %</i>	-	-	-	15%
margin, %	44.8%	39.0%	47.2%	41.2%
Income tax	(44,648)	(53,200)	(44,698)	(53,200)
Net income	208,845	237,107	222,298	253,857
<i>growth, %</i>	-	-	-	14%
margin, %	36.9%	31.8%	39.3%	34.1%

	4Q 2021, KZT MM	4Q 2022, KZT MM	4Q 2021 ADJUSTED, KZT MM	4Q 2022 ADJUSTED, KZT MM
Revenue	166,044	210,094	166,044	210,094
<i>growth, %</i>	-	-	-	27%
Interest Revenue	108,876	143,419	108,876	143,419
Fees & Commissions	55,643	62,671	55,643	62,671
Transaction & Membership Revenue	2,290	812	2,290	812
Other gains (losses)	(765)	3,192	(765)	3,192
Cost of revenue	(56,387)	(100,835)	(55,948)	(100,077)
<i>growth, %</i>	-	-	-	79%
% of revenue	34.0%	48.0%	33.7%	47.6%
Interest Expenses	(45,222)	(88,157)	(45,222)	(88,157)
Transaction Expenses	(254)	(342)	(254)	(342)
Operating Expenses	(10,911)	(12,336)	(10,472)	(11,578)
Total net revenue	109,657	109,259	110,096	110,017
<i>growth, %</i>	-	-	-	0%
margin, %	66.0%	52.0%	66.3%	52.4%
Technology & product development	(5,558)	(6,172)	(4,378)	(4,987)
Sales and marketing	(9,182)	(6,825)	(9,177)	(6,741)
General and administrative expenses	(5,712)	(6,190)	(3,144)	(3,065)
Provision expense	(11,484)	(8,797)	(11,484)	(8,797)
Operating income	77,721	81,275	81,913	86,427
<i>growth, %</i>	-	-	-	6%
margin, %	46.8%	38.7%	49.3%	41.1%
Income tax	(14,914)	(14,934)	(14,903)	(14,934)
Net income	62,807	66,341	67,010	71,493
<i>growth, %</i>	-	-	-	7%
margin, %	37.8%	31.6%	40.4%	34.0%

Source: Company data

Notes: 1. 2021 is Adjusted for Share-based Compensation expenses.
2. 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses
3. In Q1 2022 intergroup revenue of KZT 2,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.



Kaspi.kz consolidated statements

Consolidated Income Statement⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	12M 2021, KZT MM	12M 2022, KZT MM	12M 2021 ADJUSTED, KZT MM	12M 2022 ADJUSTED, KZT MM	4Q 2021, KZT MM	4Q 2022, KZT MM	4Q 2021 ADJUSTED, KZT MM	4Q 2022 ADJUSTED, KZT MM
Revenue	884,822	1,270,592	936,803	1,315,552	273,076	392,900	289,157	405,901
growth, %	-	-	-	40%	-	-	-	40%
Interest Revenue	422,075	574,426	422,075	574,426	123,879	166,453	123,879	166,453
Fees & Commissions	191,831	226,540	191,831	226,540	55,643	62,671	55,643	62,671
Transaction & Membership Revenue	175,901	261,318	175,901	261,318	56,196	82,898	56,196	82,898
Seller fees	151,742	236,884	151,742	236,884	53,683	89,938	53,683	89,938
Rewards	(51,981)	(44,960)	-	-	(16,081)	(13,001)	-	-
Other gains (losses)	(4,746)	16,384	(4,746)	16,384	(244)	3,941	(244)	3,941
Cost of revenue	(244,862)	(383,611)	(243,714)	(381,938)	(67,688)	(119,795)	(67,249)	(119,037)
growth, %	-	-	-	57%	-	-	-	77%
% of revenue	27.7%	30.2%	26.0%	29.0%	24.8%	30.5%	23.3%	29.3%
Interest Expenses	(171,491)	(278,676)	(171,491)	(278,676)	(45,222)	(88,157)	(45,222)	(88,157)
Transaction Expenses	(16,542)	(22,188)	(16,542)	(22,188)	(5,527)	(5,988)	(5,527)	(5,988)
Operating Expenses	(56,829)	(82,747)	(55,681)	(81,074)	(16,939)	(25,650)	(16,500)	(24,892)
Total net revenue	639,960	886,981	693,089	933,614	205,388	273,105	221,908	286,864
growth, %	-	-	-	35%	-	-	-	29%
margin, %	72.3%	69.8%	74.0%	71.0%	75.2%	69.5%	76.7%	70.7%
Technology & product development	(44,388)	(60,807)	(35,368)	(50,980)	(13,459)	(19,143)	(10,566)	(15,095)
Sales and marketing	(8,702)	(25,618)	(60,656)	(59,925)	(3,272)	(6,228)	(19,342)	(18,945)
General and administrative expenses	(23,685)	(24,772)	(13,823)	(16,251)	(7,114)	(8,168)	(4,146)	(4,356)
Provision expense	(34,383)	(55,210)	(34,383)	(55,210)	(11,484)	(8,797)	(11,484)	(8,797)
Operating income	528,802	720,574	548,859	751,248	170,059	230,769	176,370	239,671
growth, %	-	-	-	37%	-	-	-	36%
margin, %	59.8%	56.7%	58.6%	57.1%	62.3%	58.7%	61.0%	59.0%
Income tax	(93,588)	(131,730)	(93,674)	(131,730)	(32,718)	(42,520)	(32,699)	(42,520)
Net income	435,214	588,844	455,185	619,518	137,341	188,249	143,671	197,151
growth, %	-	-	-	36%	-	-	-	37%
margin, %	49.2%	46.3%	48.6%	47.1%	50.3%	47.9%	49.7%	48.6%

Source: Company data

Notes:

- 2021 is Adjusted for Share-based Compensation expenses
- 2022 is Adjusted for Share-based Compensation expenses, contribution to charitable fund "For the People of Kazakhstan", January events expenses
- Revenue adjusted for presentation of Rewards in Sales & Marketing expenses
- In Q1 2022 intergroup revenue of KZT 2,423 mm represents interest revenue for Payments that was offset by interest expenses of Fintech. This is due to Fintech partially using Payments' interest free balances to fund its loan portfolio.



Consolidated Balance Sheet

	31-Dec-2021, KZT MM	31-Dec-2022, KZT MM
Cash and cash equivalents	342,101	615,360
Mandatory cash balances with National Bank of the Republic of Kazakhstan	32,734	42,917
Due from banks	50,903	25,668
Investment securities and derivatives	607,417	1,076,272
Loans to customers	2,430,737	3,154,810
Property, equipment and intangible assets	85,101	131,840
Other assets	58,931	74,780
Total assets	3,607,924	5,121,647
Due to banks	76,492	16,432
Customer accounts	2,763,043	4,000,690
Debt securities issued	139,711	140,378
Subordinated debt	67,665	67,608
Other liabilities	56,318	70,950
Total liabilities	3,103,229	4,295,958
Issued capital	130,144	130,144
Treasury shares	(32,614)	(94,058)
Additional paid-in-capital	506	506
Revaluation (deficit)/ reserve of financial assets and other reserves	2,597	(9,201)
Share-Based Compensation reserve	21,242	29,274
Retained earnings	377,852	762,500
Total equity attributable to Shareholders of the Company	499,727	819,165
Non-controlling interests	4,968	6,524
Total equity	504,695	825,689
Total liabilities and equity	3,607,924	5,121,647

Source: Company data



About Kaspi.kz

Kaspi.kz's mission is to improve people's lives by developing innovative mobile products and services. At our core is the Kaspi.kz Super App, the leading mobile app in Kazakhstan.

The Kaspi.kz Super App serves as a single gateway to our Payments, Marketplace and Fintech Platforms and is an integral part of our users' daily lives. As people's lives become increasingly digitalised, Super App usage is expected to grow supported by accelerating adoption of cashless payments, e-Commerce and digital financial services.

Kaspi.kz Super App business model ensures the growth and development of one service contributes to the growth and development of other services, creating a powerful virtuous cycle. Increasing usage of a growing number of services puts Kaspi.kz in a strong position to keep innovating, delighting our users and fulfilling our mission.

Kaspi.kz has been listed on the London Stock Exchange since 2020. For further information david.ferguson@kaspi.kz +44 7427 751 275

Forward-looking statements

Some of the information in this announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of Kaspi.kz. You can identify forward looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could," "may" or "might", the negative of such terms or other similar expressions. Kaspi.kz wish to caution you that these statements are only predictions and that actual events or results may differ materially. Kaspi.kz does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of Kaspi.kz, including, among others, general economic conditions, the competitive environment, risks associated with operating in Kazakhstan, rapid technological and market change in the industries the Company operates in, as well as many other risks specifically related to Kaspi.kz and its respective operations.