



**KAZATOMPROM**  
NATIONAL ATOMIC COMPANY



As of January 1, 2026

National Atomic Company Kazatomprom JSC is the national company of the Republic of Kazakhstan, operating in the nuclear energy sector. It covers the full cycle of activities, from uranium exploration and mining to its processing and supply of nuclear fuel and rare metals to international markets, occupying a leading position among global producers and possessing a significant resource base.

**FitchRatings** **BBB/stable**  
**(17.01.26)**

**MOODY'S** **Baa1/stable**  
**(11.09.24)**

## Business areas

### Natural uranium mining

JSC NAC Kazatomprom is the world's largest uranium producer and mines primarily using in-situ recovery (ISR). This method reduces production costs and minimizes environmental impact. The company manages a network of subsidiaries and joint ventures, ensuring stable production volumes.

### Geological exploration

The company conducts comprehensive geological exploration, including prospecting, evaluation, and further exploration of uranium deposits. Modern geophysical and geochemical research methods are used. This ensures long-term sustainability of production and the maintenance of a leading position in the global market.

### Production of rare metals

The company is developing areas related to the extraction and processing of rare and rare earth metals, which are in demand in the nuclear energy, electronics, and high-tech industries. These projects contribute to business diversification and increase the added value of its products.

### Production of uranium products

JSC NAC Kazatomprom processes mined uranium into uranium concentrate ( $U_3O_8$ ) and participates in subsequent stages of the nuclear fuel cycle. Through its subsidiaries and joint ventures, it produces fuel pellets and other nuclear fuel components for nuclear power plants.

# National Atomic Company Kazatomprom JSC

<b>KAP Technology LLP</b> Provision of communication services	100%
<b>Gorgan Security LLP</b> Provision of security services	100%
<b>Appak LLP</b> Exploration, mining, processing and sale of uranium	65%
<b>Ulba Metallurgical Plant JSC</b> Production and processing of uranium materials, production of rare metals and semiconductor materials	94,33%
<b>Volkovgeologiya JSC</b> Geological exploration and study of uranium deposits, drilling operations, monitoring of radioactivity levels and environmental conditions	99,78%
<b>Institute of High Technologies LLP</b> Provision of research, development, design and engineering consulting services	100%
<b>SE Ortalyk LLP</b> Exploration, mining, processing and sale of uranium products	51%
<b>RU-6 LLP</b> Exploration, mining, processing and sale of uranium products	100%
<b>KazatompromSaUran LLP</b> Exploration, mining, processing and sale of uranium products	100%
<b>Kap-Logistics LLP</b> Comprehensive logistics and transport and forwarding services	100%
<b>TH Kazakatom AG</b> Implementation of the marketing function for sale of uranium, investment and administration of financial resources, goods and rights	100%
<b>JV Inkai LLP</b> Exploration, mining, processing and sale of uranium products	60%
<b>Baiken-U LLP</b> Exploration, mining, processing and sale of uranium products	52,5%
<b>JV Budenovskoye LLP</b> Exploration, mining, processing and sale of uranium products	51%
<b>Turanium LLP (former JV Khorasan-U LLP)</b> Exploration, mining, processing and sale of uranium products	50%
<b>Karatau LLP</b> Exploration, mining, processing and sale of uranium products	50%
<b>JV Akbastau JSC</b> Exploration, mining, processing and sale of uranium products	50%
<b>Energy Asia (BVI) Limited (EAL)</b> Commercial and investment activities	50%

## Financial results

Financial indicators					
Indicator, bln KZT	01.01.23	01.01.24	01.01.25	01.10.25	Δ, %
Authorized capital	37,1	37,1	37,1	37,1	0,0
Equity	1 696,5	2 008,3	2 997,6	3 101,9	+3,5%
Total assets	2 222,5	2 599,3	3 821,9	3 953,0	+3,4%
Total liabilities	526,0	591,0	824,3	851,1	+3,3%
Income from core activities	1 001,2	1 434,6	1 813,4	1 192,9	-34,2%
Gross income	526,1	762,8	881,5	549,6	-37,7%
Net profit	473,0	580,3	1 132,1	532,9	-52,9%
Book value of common share, tenge	6 313,00	7 511,00	11 321,00	11 726,00	+3,6%
Basic earnings (loss) per common share, tenge	1 342,00	1 616,00	3 363,00	1 610,00	-52,1%

For 9 months of 2025, the company's net profit was 532.9 bln tenge. At the same time, the net profit decreased by 28.4% compared to the same period in 2024. At that, for the period from 2022 to 2024, the company's net profit more than doubled, the income from core activities grew by 81.1%. ROE indicator increased to 34.28% compared to the same period in 2024, ROA to 18.80% compared to the same period last year. The net profit margin amounted to 35.00%. In the period from 2022 to 2024, ROA decreased from 21.28% to 18.18%, ROE increased from 27.88% to 32.30%, and net profit margin from 34.76% to 48.10%.

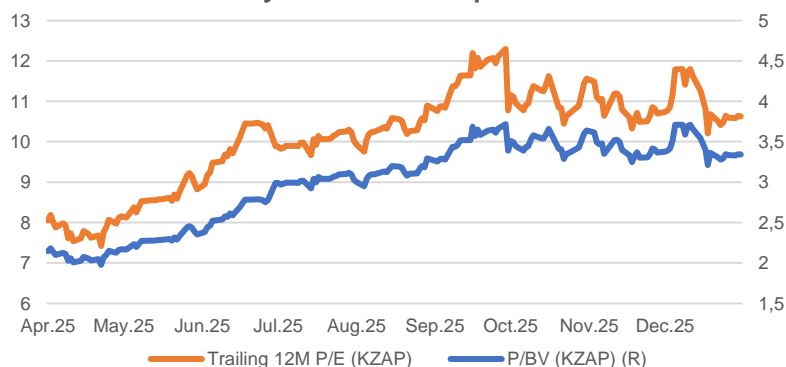
Since the beginning of the year, the company's assets grew by 3.4%, and liabilities by 3.3%. At that, in the period from 2022 to 2024, the company's assets increased by 72.0%, and the company's total liabilities increased by 56.7%.

Against the backdrop of the company's growing financial performance, the book value of common share has increased by 3.6% since the beginning of the year. Basic earnings per common share decreased by 31.0% compared to the same period last year.

In 2025, the P/E ratio reached the maximum at 10.77, while the P/BV ratio rose to 3.39x. The growth of these indicators demonstrates high demand for the securities against the backdrop of stable dividend payments. In the third quarter, the multiples showed relatively high volatility against the backdrop of rising common share price.

Ratio, %	01.01.23	01.01.24	01.01.25	01.10.25	Δ
ROE, %	27,88	28,90	32,30	34,28	+2,0
ROA, %	21,28	22,33	18,18	18,80	+0,6
Net profit margin, %	34,76	29,22	48,10	35,00	-13,1
P/E, (x)	9,59	11,42	8,98	10,77	+1,8
P/BV, (x)	2,55	3,13	2,51	3,39	+0,9
P/S, (x)	3,34	3,34	2,89	3,95	+1,1

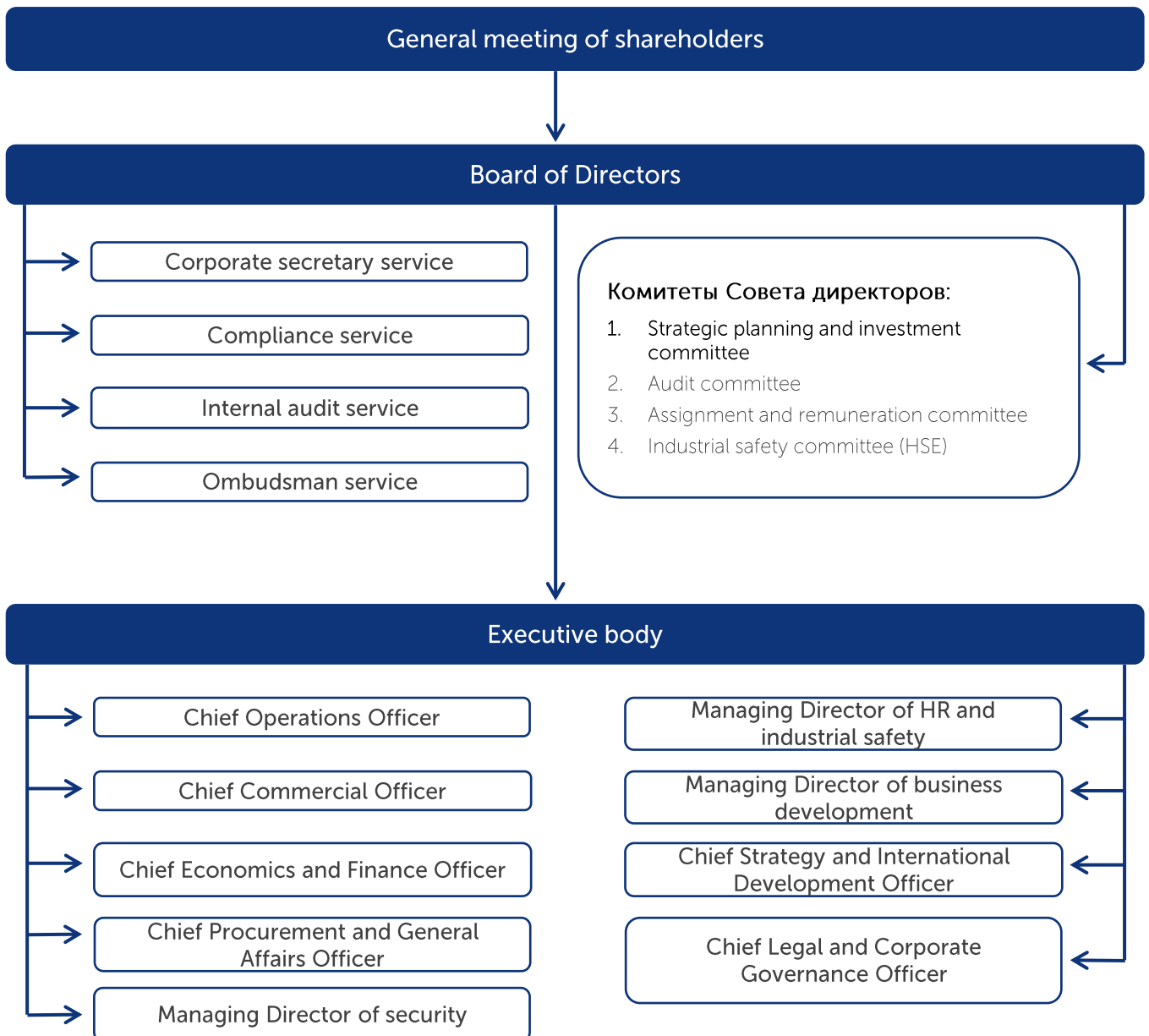
Dynamics of multipliers



## Corporate governance

Kazatomprom has a corporate governance system including the General Meeting of Shareholders, the Board of Directors and the Management Board, which ensures effective management and control of the company's activities.

The company carries out corporate governance in accordance with the Republic of Kazakhstan's legislation, as well as based on its own Corporate Governance Code. The Code was developed taking into account the provisions of the Corporate Governance Code of Samruk-Kazyna JSC and its internal documents, as well as taking into account the developing corporate governance practices in Kazakhstan and internationally.



## Securities

NAC Kazatomprom JSC is a public company which shares are traded on international and national stock exchanges, including the London Stock Exchange, Astana International Exchange and Kazakhstan Stock Exchange.

Kazatomprom's global depository receipts (GDRs) were included into the official list of London Stock Exchange in 2018.

The company's common shares were included into the official list of Astana International Exchange (AIX) in 2018.

The common shares also were included into the official list of Kazakhstan Stock Exchange (KASE) in 2018.

### Company information

Number of authorized shares ( <i>mln units</i> )	259.4
Number of issued shares ( <i>bln units</i> )	259.4
Number of repurchased shares ( <i>bln units</i> )	—
Free float	25.0%
Market capitalization ( <i>bln tenge</i> )	7,269.7
Trade code	KZAP
ISIN	KZ1C00001619

### Majority shareholders

Sovereign Welfare Fund Samruk-Kazyna JSC	62.99%
CITIBANK	24.32%
SI Ministry of Finance of the Republic of Kazakhstan	12.01%

As of January 1, 2026, there are no corporate bonds of NAC Kazatomprom JSC in the KASE's official list. All previously placed bond issues of the company were redeemed and excluded from the KASE's official list.



was ranked among the top three employers in Kazakhstan based on its performance in the first half of 2025.



Best enterprise in the field of corporate social responsibility (CSR) 2024



Entering the global ranking of the best companies in terms of sustainable development TOP 500 World's Best Companies – Sustainable Growth

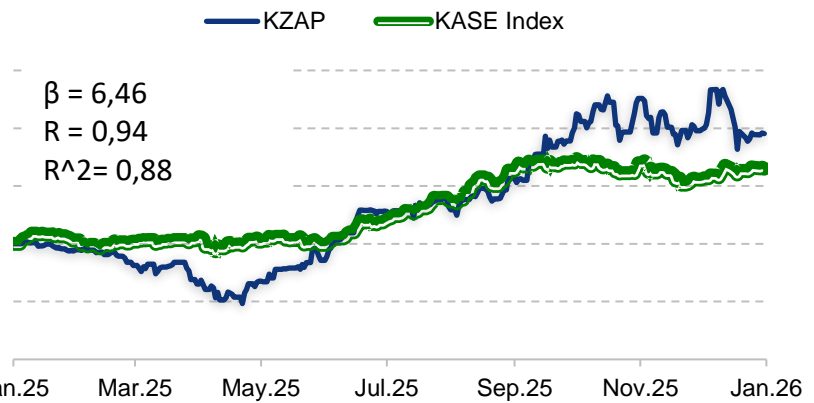
## Trading dynamics on KASE of common shares KZAP

Price and trading volume dynamics in 2025



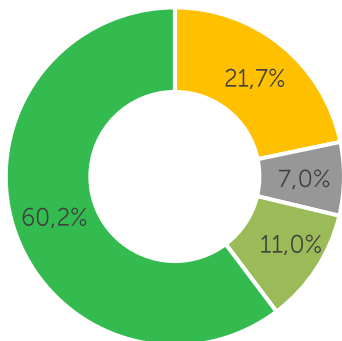
Common shares KZAP have grown 38.2% over 12 months of 2025. Dynamics of the securities exceeded the KASE Index growth (+26.1%). The securities show strong growth in the third quarter. Indicator  $\beta$  for the 12-month period of 2025 was 6.46. At that, the common share KZAP demonstrates a positive correlation with the KASE Index.

Dynamics of the KASE Index and KZAP price over the past 12 months

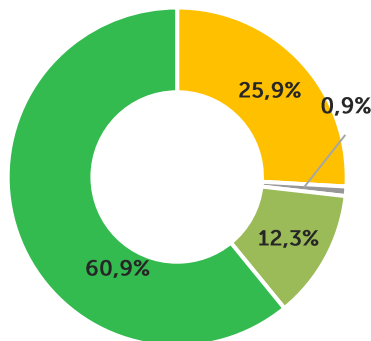


Structure of investors in 12 months of 2025

purchase



sale



■ brokers ■ institutional investors ■ other legal entities ■ individuals

In 12 months of 2025, the majority of investors purchasing common shares were individuals – 60.2%. The brokers account for 21.7%, other institutional investors account for 7.0%, and other legal entities account for 11.0%.

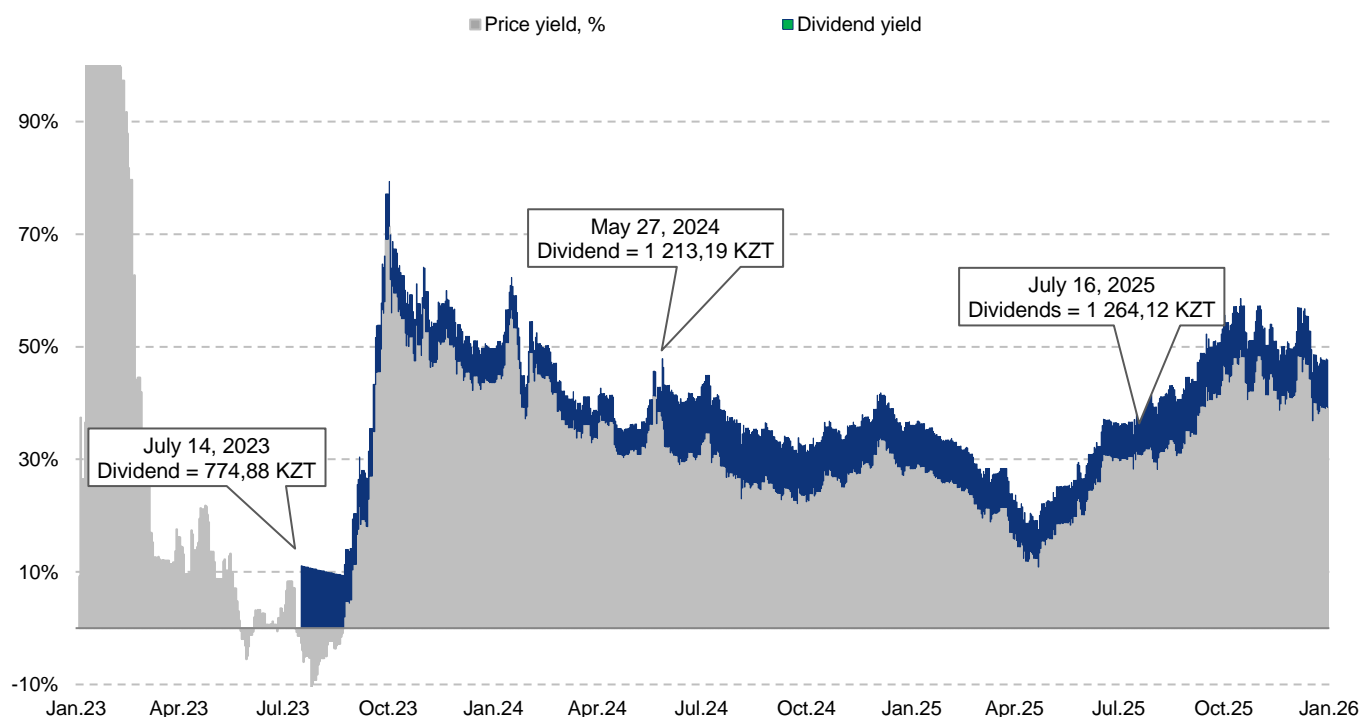
## Dividend payments

In May 2021, the annual general meeting of shareholders approved the Dividend Policy of Kazatomprom. The main objective of the policy is ensuring a transparent and predictable approach to profit distribution and maintaining a balance of interests of the shareholders and the Company. The payments are made at the end of the year based on decision of the general meeting of shareholders.

	After 2021	After 2022	After 2023	After 2024	After 2025
Share price	16 890,00	12 874,00	18 460,00	20 180,01	41 950,00
Dividends per share	876,74	774,88	1 213,19	1 264,12	-
Total amount of dividends, bln tenge	227,39	200,97	314,65	327,86	-

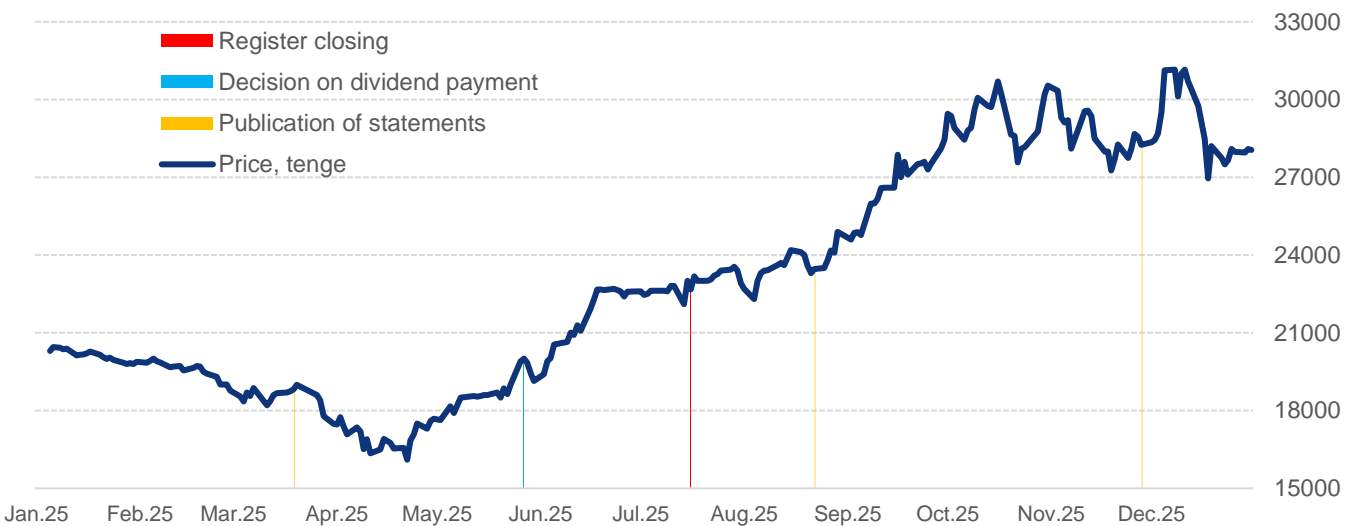
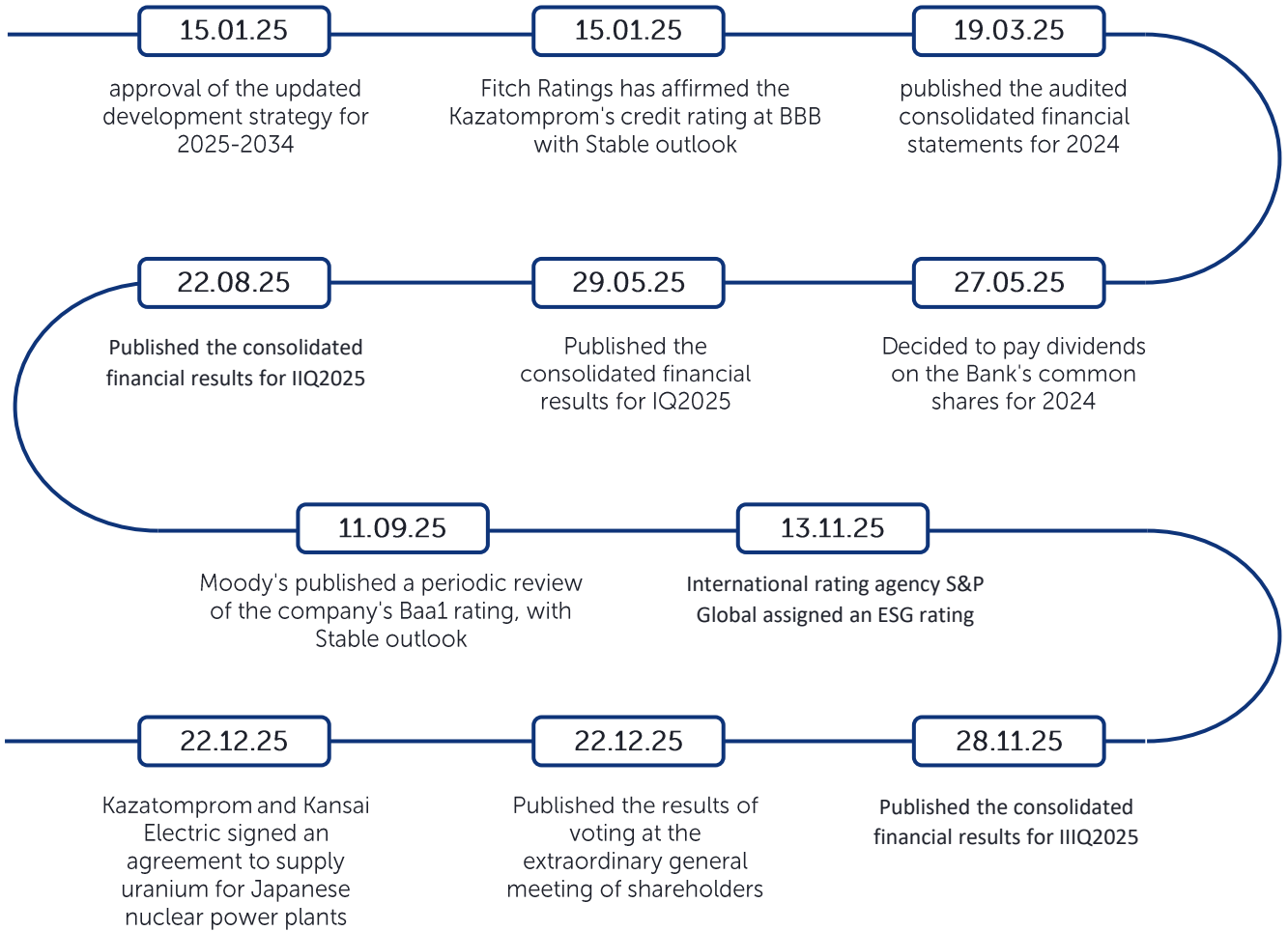
Kazatomprom paid dividends for 2024 in the amount of 1,264.12 tenge per common share, the total amount of payments was approximately 327.9 bln tenge. The payments were made in July 2025 by decision of the annual general meeting of shareholders.

### Yield of common shares KZAP



# Corporate events

Corporate events of National Atomic Company Kazatomprom JSC in 2025



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