

KazTransOil JSC is an oil pipeline company in the Republic of Kazakhstan, providing services of oil transportation to the domestic market, for transit purposes and for export.

The company is a national operator of the main oil pipeline, whose activities are aimed at developing the main oil pipeline system in the Republic of Kazakhstan and ensuring its efficient, reliable and safe operation.

**FitchRatings**

**BBB/stable  
(18.06.25)**

**S&P Global**

**BBB-/ stable  
(28.11.25)**

## Business areas

### Transportation of oil and oil products

- Services of pumping, transshipment, draining, filling, storing and mixing of oil and oil products through main pipelines
- Organization of Kazakh oil transportation through pipeline systems of other countries
- Provision of services of oil transportation through main oil pipelines on behalf of owners or legal users

### Construction and operation of pipeline infrastructure

- Construction and maintenance of pipeline system in Kazakhstan and abroad, including storage facilities and transshipment to other transport modes
- Maintenance and operation of main oil pipelines owned by other organizations

### Production and transmission of energy and maintenance of water pipelines

- Services of production, transmission and distribution of thermal energy, as well as transmission of electrical energy
- Maintenance and repair of water pipelines within the group of companies of NC KazMunayGas JSC

## Subsidiaries and jointly controlled organizations of KazTransOil JSC

jointly controlled organization



Kazakhstan-China Pipeline LLP

50%



participation interest



North-West Pipeline Company MunaiTas LLP

51%



subsidiary



Batumi Oil Terminal LLC

100%



Petrotrans Limited

100%



Magistralny Vodovod LLC

100%

## Financial results

Financial indicators					
Indicator, bln KZT	01.01.23	01.01.24	01.01.25	01.01.26	Δ, %
Authorized capital	61,9	61,9	61,9	61,9	0
Equity	912,5	951,1	988,1	1150,7	+16,5
Total assets	1 235,4	1 358,4	1 380,1	1 551,4	+12,4
Total liabilities	323,0	407,2	391,0	400,7	+2,5
Income from core activities	255,6	290,4	311,9	357,5	+14,6
Gross income	36,2	41,5	48,6	71,0	+46,1
Net profit	19,8	32,8	42,5	45,6	+7,3
Book value of common share, tenge	2 350,00	2 452,00	2 546,00	2 966,00	+16,5
Basic earnings (loss) per common share, tenge	51,00	85,00	110,00	119,00	+8,2

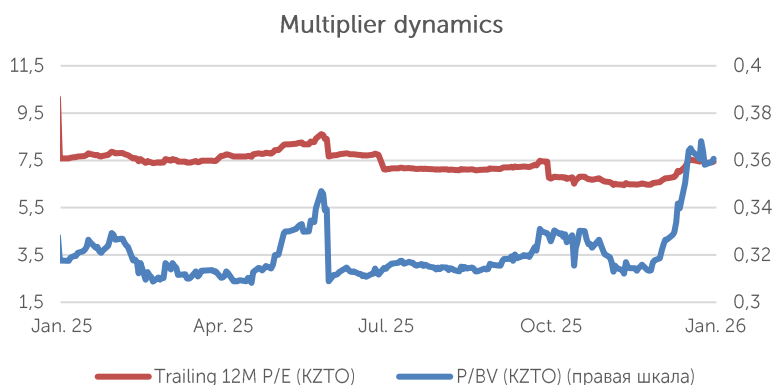
The company continues to demonstrate positive profitability. Net profit for 2025 increased by 7.3%. At that, for the period from 2022 to 2024, the company's net profit more than doubled. The ROE indicator increased to 3.97%, and the ROA increased to 2.94% compared to 2024. The net profit margin decreased to 12.77%. In the period from 2022 to 2024, ROA increased from 1.60% to 3.01%, ROE increased from 2.17% to 4.19%, and net profit margin increased from 7.75% to 13.33%.

Since the beginning of 2025, the company's assets grew by 12.4%. At the same time, liabilities increased by 2.5% since the beginning of the year. In the period from 2022 to 2024, the company's assets increased by 11.7%. Over the specified period, the company's total liabilities increased by 21.1%.

Against the backdrop of the company's growing financial performance, the book value of common share has increased by 16.5% since the beginning of the year. Basic earnings per common share increased by 8.2% compared to the same period last year.

At the end of 2025, the P/E ratio reached 8.01x. The P/BV ratio reached a high of 0.37x in the fourth quarter of 2025 and ended the year at 0.32x. The decline in these ratios in the middle of the year was due to the closing of the share register and the payment of dividends.

Ratio, %	01.01.23	01.01.24	01.01.25	01.01.26	Δ
ROE, %	2,17	3,43	4,19	3,97	-5,25
ROA, %	1,60	2,42	3,01	2,94	-2,33
Net profit margin, %	7,75	11,31	13,62	12,77	-0,85
P/E, (x)	14,26	10,13	7,43	8,01	+0,58
P/BV, (x)	0,31	0,35	0,32	0,32	+0,00
P/S, (x)	1,10	1,15	1,01	1,02	+0,01



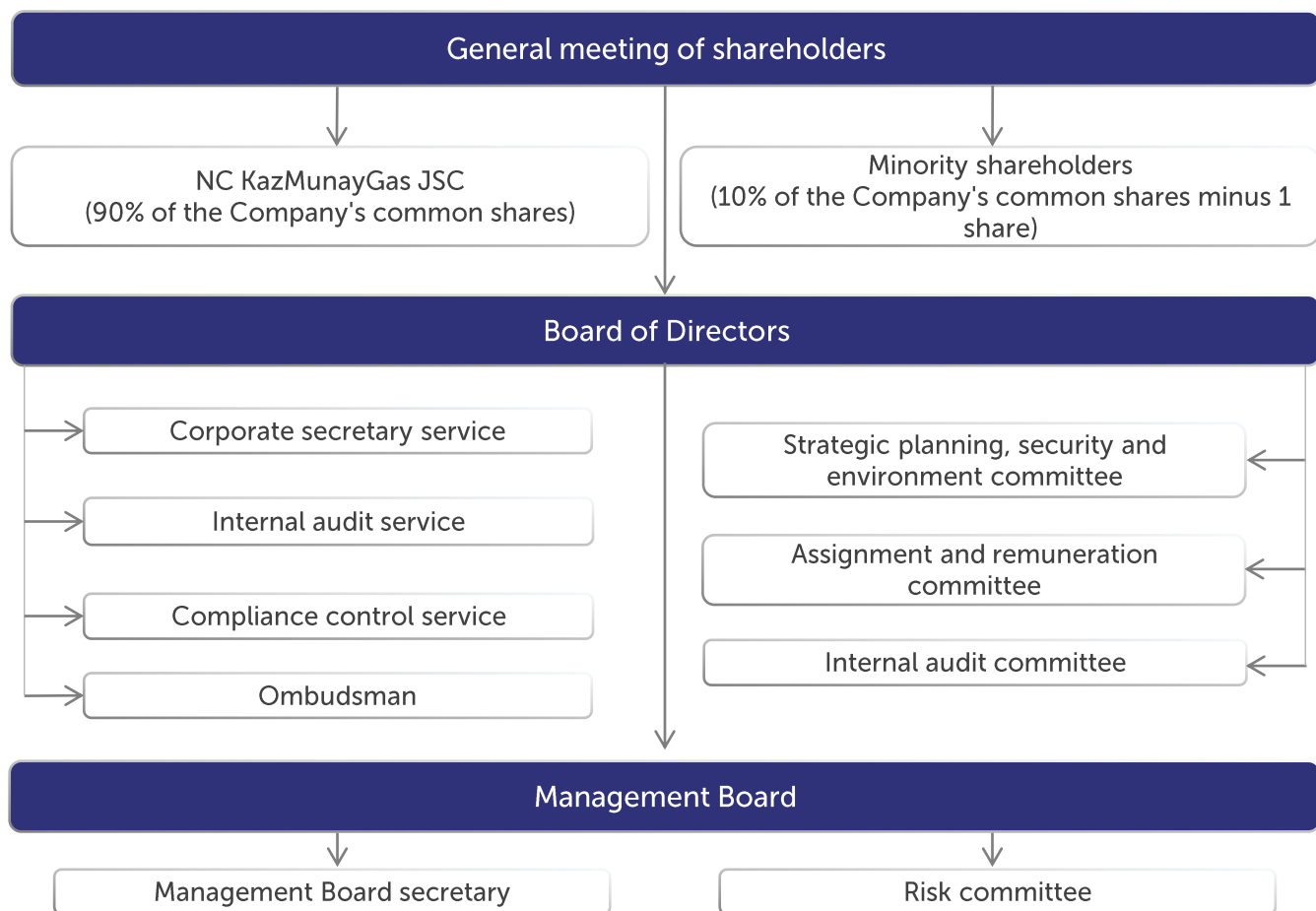
## Корпоративное управление

KazTransOil JSC views corporate governance as a significant factor in generating the long-term value and ensuring the company's sustainable development, as well as increasing its competitiveness and attractiveness to investors.

KazTransOil JSC builds the corporate governance system of the Company in accordance with the Republic of Kazakhstan's legislation, the Company's Charter and the Corporate Governance Code of KazTransOil Joint-Stock Company (the Code).

The Company's bodies that make decisions on key issues of the Company's activities and carry out general management are:

- General meeting of shareholders (supreme body);
- Board of Directors (governing body);
- Management Board (executive).



## Securities

### Majority shareholders

National Company  
KazMunayGas JSC 90,0%

KazTransOil JSC is a public company whose shares are traded on the Kazakhstan Stock Exchange.

Common shares of KazTransOil JSC were included into the official list of the Kazakhstan Stock Exchange in 2012, making the company the first to enter the market under the People's IPO Program.

### Company information

Number of authorized shares ( <i>thou units</i> )	384 635,6
Number of issued shares ( <i>thou units</i> )	384 635,6
Number of repurchased shares ( <i>thou units</i> )	7,5
Free float	10,00%
Market capitalization ( <i>bln tenge</i> )	371,6
Trade code	KZTO
ISIN	KZ1C00000744

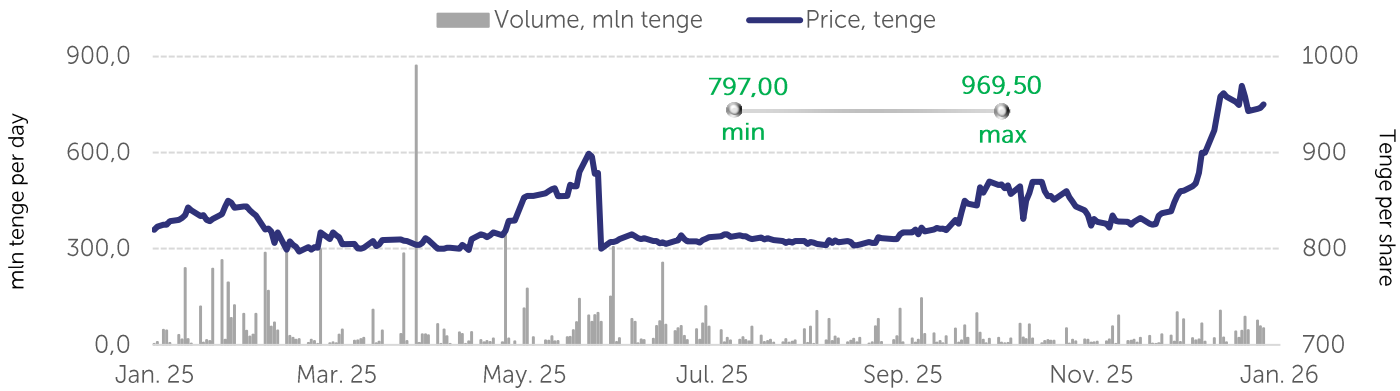
The shares are included in the KASE Index representative list. The KASE Index is the ratio of the market prices of shares included in the index representative list on the date of its compilation to the prices of shares on this list on a specific date, which is weighted by capitalization taking into account the shares in free circulation.

### *Sustainable development leadership (SDG)*

The company took one of the leading positions in the ranking of top 50 companies in terms of non-financial information disclosure (ESG reporting)

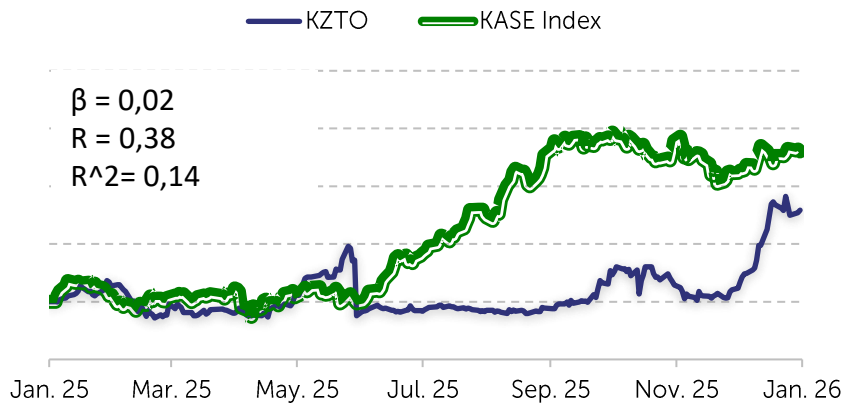
# Trading dynamics on KASE of common shares KZTO

Price and trading volume dynamics in 2025

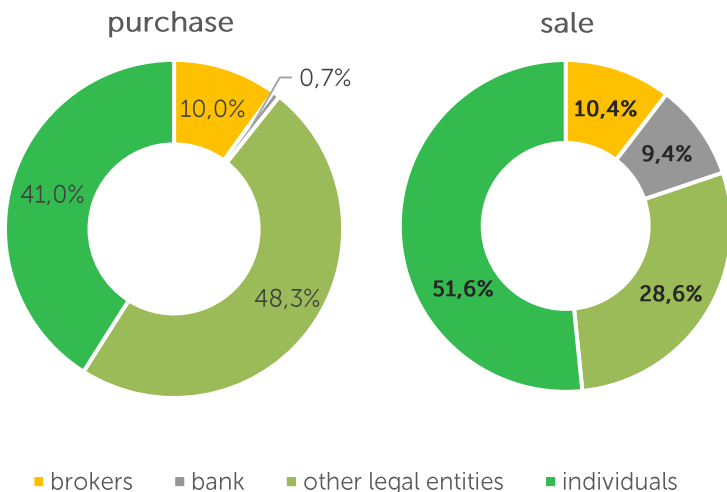


Common shares KZTO have grown 15.9% over 2025. Dynamics of the securities turned out to be lower than the KASE Index growth (+26.1%). The gap between the security dynamics and the KASE Index widened in the second half of the year. Indicator  $\beta$  for the 12-month period of 2025 was 0.02. At the same time, the common share KZTO demonstrates a positive correlation with the KASE Index.

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



Structure of investors in 2025



In 2025, the majority of investors purchasing common shares were individuals – 41.0%. The brokers account for 10.0%, the banks for 0.7%, and other legal entities account for 48.3%.

## Dividend payments

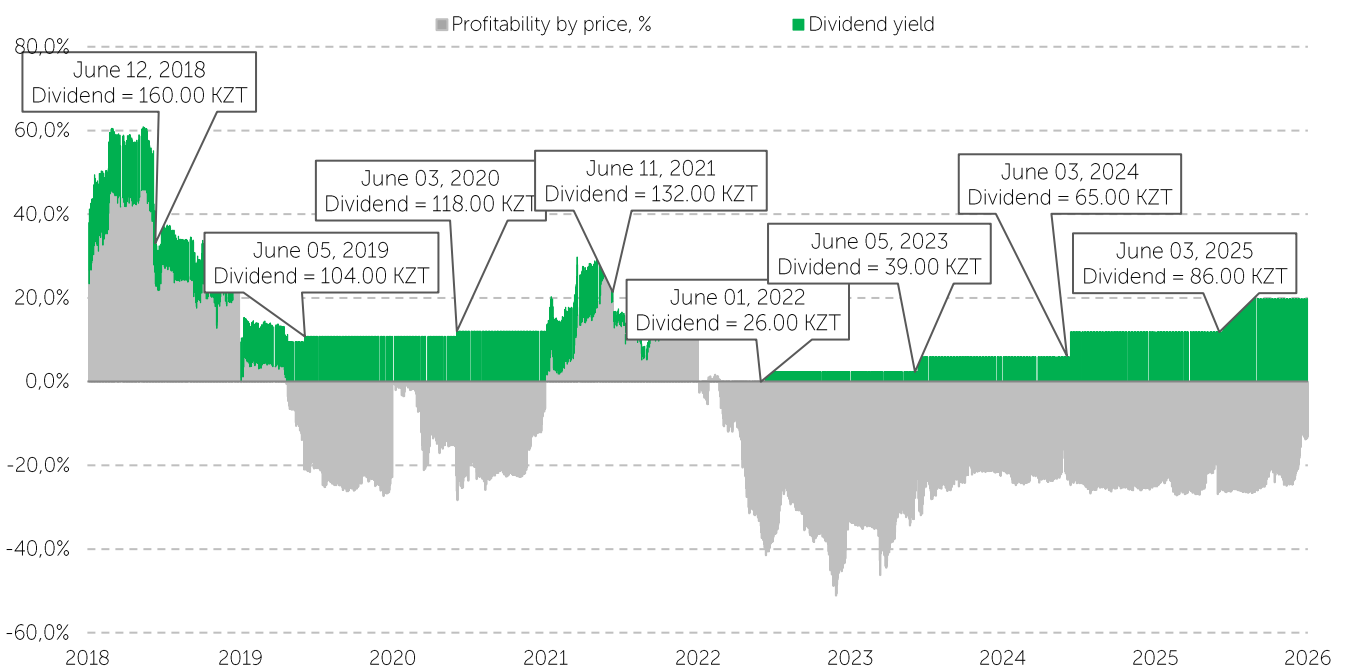
The dividend policy of KazTransOil JSC was developed in order to maintain a balance of interests of the Company and its shareholders, ensure maximum transparency for shareholders and all stakeholders of the procedure for determining the amount of dividends and the procedure for their payment.

To pay dividends for 2024, the annual general meeting of shareholders decided to allocate 33,078,016,514 tenge or 86 tenge per common share of the Company. The dividend payment for 2024 was completed on June 12, 2025.

	After 2021	After 2022	After 2023	After 2024	After 2025
Share price	1 094,10	734,00	865,00	820,00	950,00
Dividends per share	132,00	26,00	39,00	65,00	86,00
Total amount of dividends, bln tenge	50,77	10,00	15,00	25,00	33,08

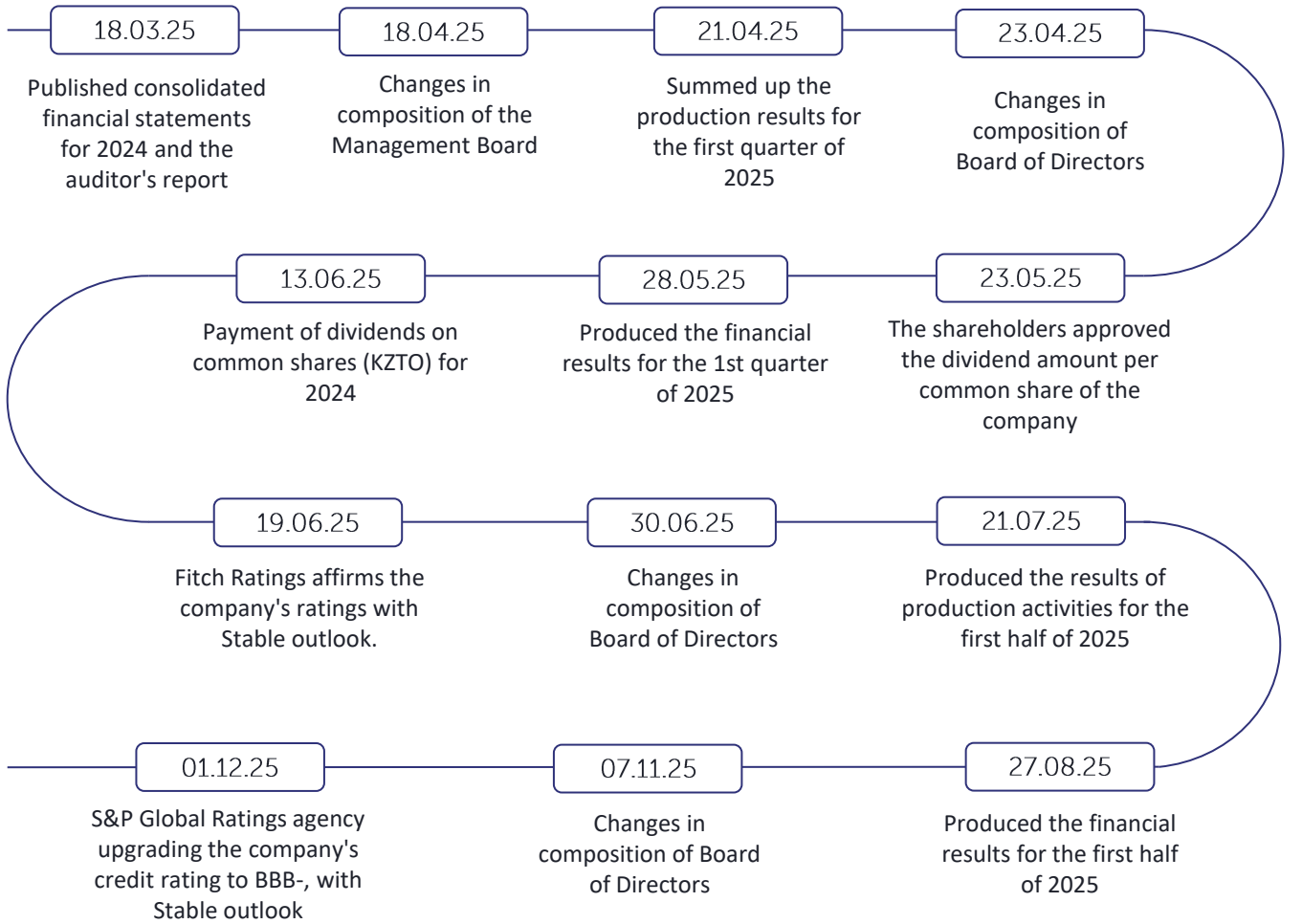
KazTransOil JSC paid dividends for 2024 in the amount of 86.00 tenge per common share. The dividend yield on KZTO shares was 10.5%.

### Yield of common shares of KZTO



# Corporate events

## Corporate events of KazTransOil JSC in 2025



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