

«KEGOC» JSC (KEGC)

Financial results for 9 months of 2025

KASE ticker: KEGC

Target price (12M): 1 778 ₸

Asset: +27%

AIX ticker: KEGC

Current price: 1 398 ₸*

Rating: BUY

November, 2025

KEGOC JSC (hereinafter, the "Company") has published its financial results for the 9 months of 2025.

The company's operating performance indicators remained stable during the reporting period, without any significant deviations.

As a result, we have maintained our target price for one share at 1,778 ₸, with a potential upside of 27% from the current market price, with a "Buy" recommendation.

Financial results for 9 months of 2025:

- Revenues reached KZT 278.9 bn, which is KZT 46.6 bn higher than in the previous year. The 20% growth was driven by an 87% increase in revenue from electricity sales to compensate for the cross-border balance of flows, a 20% increase in revenue from the service for the use of the National Power Grid (NPG), as well as an 18% growth in services for organizing the balancing of electricity production and consumption.
- Cost of sales increased by 27% compared to the previous year. The main contributors to this growth were an 89% increase in expenses for the purchase of balancing electricity on the Balancing Electricity Market of the Republic of Kazakhstan, as well as a 47% increase in the technological consumption of electrical energy.
- Net income decreased as the increase in costs outpaced the company's revenue growth. The most significant impact came from the growth in financial expenses. As a result, the additional revenue was fully offset by increased expenses.
- The debt level amounted to KZT 161 bn for the 9 months of 2025, showing a decrease of 0.5% since the beginning of the year.
- The company is distinguished by its substantial dividend payments, which increases its attractiveness to investors.

Valuation of one share of JSC KEGOC. With regard of the above results and historically stable dividend payments, we have **maintained** our target price for one common share at 1,778 ₸, with the "BUY" recommendation.

Finance indicators:

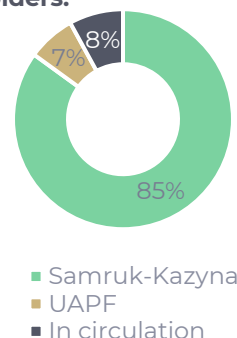
billion, ₸	9M 2025	9M 2024	Change (%)
Revenue	278,9	232,4	20,0%
Cost of sales	-208,7	-164,3	27,0%
Gross profit	70,1	68,1	3,0%
Operating income	61,4	59,3	3,6%
Net income	45,2	47,0	-4,0%

Marginality:

	9M 2025	9M 2024
ROA (LTM)	5,4%	6,2%
ROE (LTM)	7,7%	9,1%

Source: Company data, BCC Invest calculations

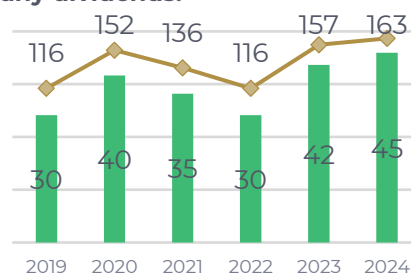
Shareholders:



Market parameters:

Number of issued shares (pcs)	275 294 118
In circulation (%)	15
Market capitalization (bn, ₸)	383
52-week min/max (₸)	1391 – 1 530

Company dividends:



■ Total accrued dividends, KZT bn
◆ Dividend per share, KZT

Syrym Kuttygul
Lead Analyst
skuttygul@bcc-invest.kz

Essential Information. Disclaimer

"Information on risks for clients of JSC "BCC Invest"

Essential information:

This material is distributed for informational purposes only. The distribution of this material does not constitute an investment advisory activity. The information provided in this material does not constitute a personal investment recommendation. The recipient of this material should not rely solely on the information provided to make decisions. Calculations, historical data, and other information that may be contained in this material have been prepared by employees of JSC "BCC Invest" based on information and data obtained from public sources. JSC "BCC Invest" does not verify and is not obligated to verify the completeness, accuracy, and reliability of such information. Any information provided by JSC "BCC Invest" is used by the client solely at their own discretion and risk.

The information provided by JSC "BCC Invest" does not constitute an offer to buy and/or an obligation to sell any particular security, an inducement to enter into a transaction, or a recommendation to the recipient on investment, tax, and legal matters, including the suitability of a transaction for the specific purposes of the recipient.

Before conducting transactions with securities, including foreign securities, currency, derivative financial instruments with various types of underlying assets (hereinafter, the "Financial Instruments"), on which JSC "BCC Invest" provides information, recipients of this information should familiarize themselves with the documents characterizing these financial instruments (prospectus, etc.) and conduct comprehensive consultations with their financial, legal, tax, accounting, and other advisors before entering into a transaction with financial instruments. Entering into transactions with financial instruments involves certain risks, liability for which cannot be imposed on JSC "BCC Invest", as they are beyond the reasonable control of the parties and their ability to foresee and prevent the consequences of such risks is limited or impossible. The recipient should independently assess the feasibility of entering into transactions with financial instruments. The recipient should not enter into a transaction if its economic and legal substance, documentation, terms, and associated risks remain unclear or do not correspond to the goals, intentions, and expectations of the recipient. Entering into transactions with financial instruments may give rise to significant financial and other risks. For this reason, these transactions are intended for individuals who are prepared to assume the corresponding risks and are able to bear the potential financial losses associated with them. Before entering into any transaction, the recipient should ensure that they understand the risks arising from the conclusion of the relevant transaction and have the necessary financial and other resources to fulfill their obligations under any scenario. When making a decision to conduct an operation on the financial market, it is necessary to consider that investing in financial instruments carries the risk of not receiving the expected income, losing part or even all of the invested funds, and possible expenses and losses. Information about forecasted positive returns should be regarded as just the assumptions. Past investment performance does not determine future results, and the value of assets can both increase and decrease. Changes in foreign exchange rates can also cause decrease or increase of the value of investments. JSC "BCC Invest" gives no warrants or representations and accepts no liability whatsoever with respect to the financial results that may be obtained by the recipient based on the use of the information.

"Conflict of interest"

We hereby notify you that JSC "BCC Invest" provides services similar to those described in the standard forms of agreements for brokerage services and nominee holding to third parties, as well as accepts instructions from third parties under other agreements and executes transactions and other operations with securities and other financial instruments on behalf of third parties and on its own behalf, and provides other services to third parties by combining types of professional activities in accordance with the current legislation of the Republic of Kazakhstan, including information services, financial advisory services, underwriting, bondholder representative services, asset trust management, and market maker's services.

In the course of providing the above services, JSC "BCC Invest" receives remuneration for such services, which may lead to a conflict of interest between JSC "BCC Invest" and the client.

JSC "BCC Invest" does not recommend the client to enter into transactions with financial instruments if the execution of such a transaction would lead to a conflict of interest.

State license No. 3.2.235/12 dated July 10, 2018, for carrying out activities on the securities market.