

JSC "Kaspi.kz" (KSPI)

FY 2025 Financial Results

Ticker KASE: KSPI

Target price (12M): 94 \$

Upside: +14%

Ticker NASDAQ: KSPI

Current price: 82 \$

Rating: Hold

April 2026

Kaspi.kz JSC (hereafter referred to as "the Company") has published its operational results for the FY 2025. As a result, we have evaluated the value of one share at 94\$, with a potential growth of 14% from the current market price, with a Hold recommendation.

Company performance in 2025 continued to be affected by external factors, including disruptions in smartphone supply, higher base rates, increased reserve requirements, and a tax on income from government securities. Despite these headwinds, the Company maintained a strong position. Revenue increased by 19% YoY, while net income grew by 10% YoY, reaching KZT 1.2 trillion. Growth was primarily driven by e-Commerce and Fintech segments, while ongoing investments in Türkiye continued to weigh on overall profitability.

FY25 results based on the consolidated financial statements:

Kaspi.kz

Revenue increased by 19% YoY, primarily driven by the expansion of the Marketplace and Fintech segments.

Marketplace. In 2025, segment revenue grew by 23% YoY, while net income increased by 6% YoY. Gross merchandise value (GMV) reached KZT 6.7 trillion, up 11% YoY. Growth was driven by a higher number of orders (+35% YoY), the continued expansion of e-Commerce, and increasing contribution from high-margin services.

Payments. Revenue and net income rose by 12% and 13% YoY, respectively. Growth was supported by higher transaction volumes, with TPV reaching KZT 44.2 trillion (+19% YoY).

Fintech. Revenue increased by 20% YoY, while net income grew by 9% YoY. BNPL loans remained the core product, accounting for 41% of TFV. Lending to merchants and micro-businesses continued to be the fastest-growing segment, reaching 18% of TFV, further supporting portfolio diversification.

Hepsiburada

In 2025, Hepsiburada continued to show mixed performance. Revenue grew by 13% YoY, while profitability remained under pressure due to ongoing investments in platform development, logistics, BNPL solutions, and user experience. At the same time, operating metrics improved, with GMV increasing by 7% YoY and both order volumes and user engagement continuing to grow.

Following the Annual General Meeting Kaspi.kz approved dividend payments of KZT 850 per share.

Changes and updates to the valuation model:

The discount rate (WACC) was decreased to 17.1% due to market changes. Financial data has been updated, and the net debt value was adjusted according to the results of the FY 2025.

Financial indicators:

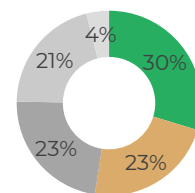
bln, KZT	2025	2024	diff (%)
Payments	659	587	+12%
Marketplace	1 931	733	+164%
Fintech	1 543	1 282	+20%
Operating expenses	(2 714)	(1 250)	+117%
Net income	1 068	1 057	+1%
Cash and cash equivalents	903	619	+46%

Ratios:

	2025	2024
ROA	10%	13%
ROE	41%	67%

Source: Company data, BCC Invest analysis

Shareholders:

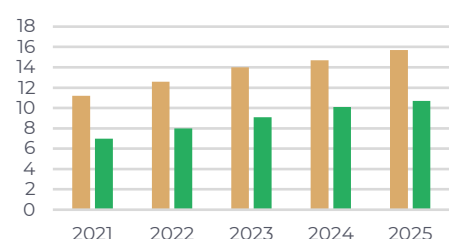


■ Free float
 ■ Baring Funds
 ■ Mikheil Lomtadze
 ■ Vyacheslav Kim
 ■ Management

Market metrics:

Number of shares	216,742,000
Free float(%)	30%
Market capitalization (bln, KZT)	7,359
52-week range (KZT)	34,837– 52,400

Operating performance, mln:



■ Average monthly active users
 ■ Average daily active users

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Discount rate calculation:

Rate	Value
Risk free rate (10-year US Treasury YTM)	4.22%
Country risk premium	1.52%
Beta unlevered	0.65
Beta relevered	0.91
Equity risk premium	10.10%
Cost of Capital before tax in USD	14.89%
CPI US, 2025-2044	2.27%
CPI KZ, 2025-2044	5.09%
Cost of Capital before tax in KZT	18.07%
Debt capital rate	18.82%
Tax rate	20.00%
Cost of Debt in KZT	15.06%
Capital structure	
Equity/Invested Capital	66.54%
Debt/Invested Capital	33.46%
WACC	17.06%

Table №1. Key financial indicators forecast

Bln KZT	Forecast				
	2026	2027	2028	2029	2030
NOPAT	1,111,056	1,328,385	1,617,266	1,956,724	2,432,457
D&A	80,446	90,343	102,035	115,905	103,330
CapEX	(131,036)	(153,902)	(182,726)	(216,618)	(260,210)
Change in NWC	(422,100)	(267,211)	(336,842)	(396,072)	(509,424)
FCFF	638,366	997,616	1,199,733	1,459,939	1,766,152
Discount period	1.5	2.5	3.5	4.5	5.5
Discount rate	17.1%	17.1%	17.1%	17.1%	17.1%
Discount factor	0.79	0.67	0.58	0.49	0.42
Discounted cash flow	504,017	672,857	691,239	718,558	742,573
FCFF Discounted	2,586,671				
TV	6,544,856				
EV	9,131,527				
Net Debt	554,807				
100% EV	9,686,334				
Number of shares, mln	217				
Fair value of the share, KZT/share	44,691				
Current price, USD/share	82				
Fair value of the share, USD/share*	94				
Upside	14%				

*476.9 USD/KZT exchange rate was used.

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