

**News Release**

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# **FREEDOM HOLDING CORP.** **KAZAKHSTAN SERVICES PMI<sup>®</sup>**

## **New orders rise in December, but activity falters slightly**

### **Business activity dips**

### **New business intakes continue to grow**

### **Cost inflation, while historically low, shows a slight increase**

A marginal drop in services activity concluded 2024, despite new business continuing to rise in December.

The latest PMI<sup>®</sup> data from Freedom Holding Corp. and S&P Global indicated a slight decrease in business activity among Kazakh service providers during December. Nevertheless, demand trends continued to strengthen, as reflected in a modest, albeit slower expansion of new business.

Rates of inflation in both input costs and output prices quickened in the final month of the year, but in both cases remained muted.

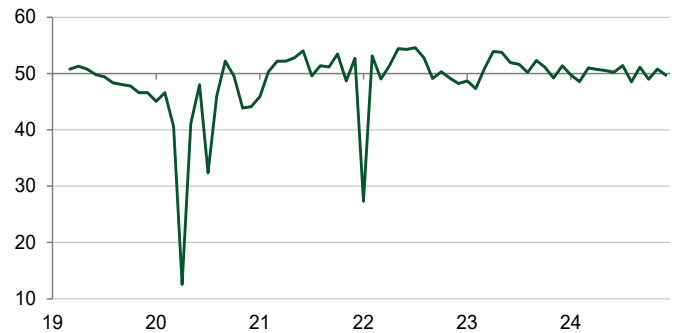
The headline figure is the Business Activity Index. This is calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, with a reading above 50 indicating an increase and below 50 a decrease. The index is adjusted for seasonal variation.

With a reading of 49.7 in December, down from 50.8 in November, the seasonally adjusted Business Activity Index slipped back into contraction territory for a second time in three months. That said, the decline in activity was only marginal. Some services providers noted that heightened market competition influenced some firms' decisions to scale back their business activities.

On a positive note, however, demand for Kazakh services continued to rise, marking a second consecutive month of growth in December. Although the rate of expansion eased slightly from November, it still represented a modest intake of new business that exceeded the average for 2024.

Moreover, employment increased for the fourth consecutive month, reflecting businesses' readiness to hire in response to growing demand. However, the latest round of job creation was only fractional and the weakest in the aforementioned sequence.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity Index, sa, >50 = growth m/m



Data compiled 5-18 December 2024.  
Source: S&P Global PMI. ©2025 S&P Global.

### **Comment**

Yerlan Abdikarimov, Director of Financial Analysis Department at Freedom Finance Global PLC (100% subsidiary of the Freedom Holding Corp.):

"In December, while we saw a slight drop in activity within the service sector, signalled by the headline index dropping to 49.7, the broader trend of strengthening demand remained intact. Companies continued to attract new clients, with demand for services in Kazakhstan improving as the year ended. Employment within the sector continued to rise, albeit at a slower pace compared to previous periods. Although inflationary pressures, particularly on costs, have increased, they remain within manageable levels. Looking ahead to 2025, companies are confident that demand will sustain activity growth, and they are committed to further investment and enhancing the quality of their services."

Regarding prices, cost burdens and charges rose at modest rates, although in both cases rates of inflation quickened slightly in December. Where input prices increased, panellists linked this to higher utility costs and currency weakness.

Looking ahead, firms are optimistic about a rise in activity over the coming year. Expectations for improved demand trends and plans to invest in marketing and new services are expected to underpin growth. In fact, the degree of confidence in December strengthened to a nine-month high and was stronger than the average since the series began in March 2019.

## FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI Manufacturing underpins Kazakh private sector growth

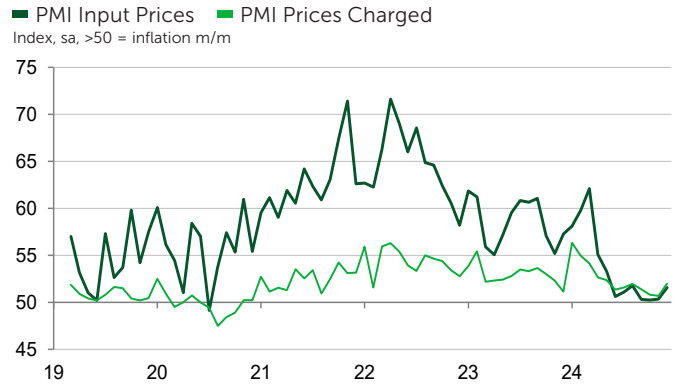
The Kazakhstan Composite PMI Output Index again signalled a rise in activity, posting 51.6 in December, slightly down from 51.9 in November. However, unlike November, activity expansion was solely dependent on the manufacturing sector, where a record rate of growth was achieved. Meanwhile, services activity noted a fresh, but a shallow contraction.

However, both the sectors benefited from strengthening demand trends, with new business rising in both manufacturing and services. The overall pace of growth was solid, though it showed a slight loss of momentum since November.

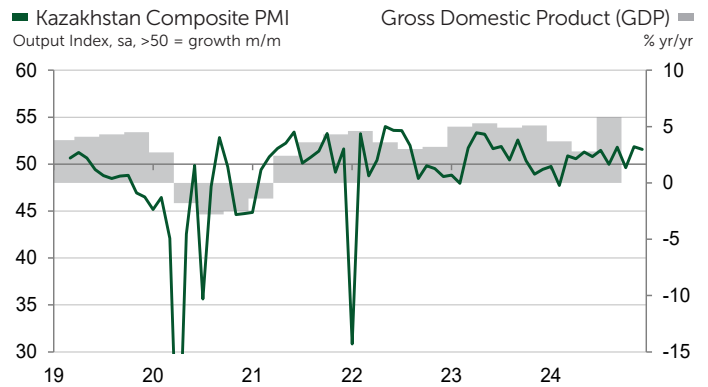
Job creation was noted at Kazakh firms, with the latest uptick extending the current period of growth to eight months. However, the pace of increase here moderated to the weakest since July.

Regarding prices, while inflationary pressures remained historically low, the year concluded with slightly faster increases in both input costs and output prices.

Looking ahead, companies expressed confidence that private sector activity will continue to rise, with sentiment climbing to a seven-month high and surpassing the long-term average.



Source: S&P Global PMI. ©2025 S&P Global.



Source: S&P Global PMI. ©2025 S&P Global.

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## Methodology

The Freedom Holding Corp. Kazakhstan Services PMI<sup>®</sup> is compiled by S&P Global from responses to questionnaires sent to a panel of around 250 service sector companies.

The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in March 2019.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series..

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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## Freedom Holding Corp.

Freedom Holding Corp. is a diversified company. It provides financial services and brokerage services securities trading, investment research and consulting, investment banking and underwriting services, mortgages, insurance, telecommunications, online sales of airline tickets and event tickets, offer online supermarket services and many others.

The Holding, including subsidiaries, employs more than 6.8 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 22 countries including Kazakhstan, the United States of America, Cyprus, Poland, Spain, Uzbekistan, Azerbaijan and others.

Freedom Holding Corp.'s common stocks are registered with the U.S. Securities and Exchange Commission and trades under the ticker symbol FRHC on the Nasdaq Capital Market.

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Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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