

News Release

Embargoed until 1200 ALMT / 0700 UTC 3 July 2025

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Record rise in Kazakh service sector activity

Business activity rises sharply and to the strongest degree in the survey history

Staffing levels rise for first time in four months

Business sentiment lowest for a year

The Freedom Holding Corp. PMI® indicated a solid conclusion to the first half of 2025 for Kazakh service providers.

A broadly sustained and robust growth in new incoming business was recorded across Kazakhstan's service sector in June. This uptick encouraged businesses to increase their activity at a record pace. Additionally, employment in the service sector returned to growth, with payroll numbers rising slightly during the latest survey period.

However, despite a generally positive outlook for activity, service providers registered a further decline in optimism. Sentiment regarding projections for the coming 12 months was the weakest for a year, with concerns over policy changes dampening overall confidence.

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.

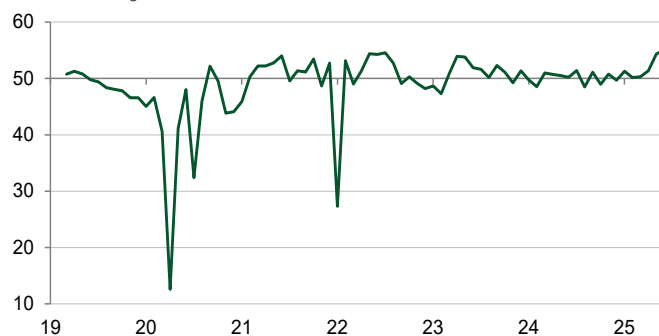
The headline Freedom Holding Corp. PMI® Business Activity Index signalled a sixth consecutive monthly rise in output across the Kazakh service sector in June. Moreover, at 55.1, up from 54.3 in May, the index rose for a fourth straight month and indicated a steep rise in activity — the highest recorded in the series history which dates back to March 2019.

A sharp, though slightly weaker, rise in incoming new business received by Kazakh service firms in June underpinned the record expansion in business activity. Surveyed panellists noted that heightened requests for services, along with the implementation of new projects and business models, collectively spurred demand and attracted additional customers.

A sharp increase in demand requirements prompted a fresh rise in employment across Kazakhstan's service sector. Although payroll numbers rose only slightly, this represented the first increase in four months, following three consecutive survey periods that recorded minimal contractions.

Regarding prices, the latest survey data indicated an intensification of inflationary pressures across the Kazakh service sector. Input costs rose sharply, with the pace of increase the fastest in four months. Selling prices also increased, albeit more

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



Data compiled 12-25 June 2025

Source: Freedom Holding Corp, 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 June, business activity in the services sector rose at the strongest rate since the beginning of the study. New contracts and marketing strategies revived the market, supporting employment. Rising operating costs have already been partly reflected in the growth of sales prices. At the same time, we see signals of a probable market correction: the pace of business activity growth has slowed sharply compared to May, which saw the strongest increase in the past two years, while expectations for the year ahead have dropped to a 12-month low. Such dynamics, against the backdrop of reaching a peak in business activity growth, may indicate increased caution of businesses regarding the second half of 2025, driven by growing overall uncertainty amid intensified competition, foreign trade risks (including the ruble factor), and changes in tax policy. Nevertheless, it should be noted that business expectations are still in the optimistic zone."

moderately than seen for costs. The rate of charge inflation also ticked up to a four-month high. Higher prices for raw materials, rent, and utilities, combined with a weakening tenge against the ruble, were cited as factors driving up costs, which were subsequently passed on to customers.

That said, price pressures remained historically subdued.

Looking ahead to the coming year, Kazakh service providers generally expect activity to be higher than current levels in 12 months' time. Confidence is tied to expectations that ongoing improvements in demand trends will be sustained, alongside the initiation of new projects and successful client acquisitions. However, concerns regarding market competition and tax changes injected some pessimism. Consequently, the level of optimism softened further, reaching its lowest level for a year and falling below the long-run survey average.

FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI

Kazakh private sector activity driven by service firms

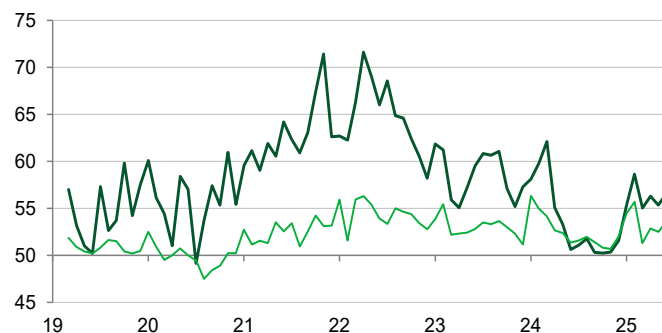
The Kazakhstan Composite PMI Output Index fell to 52.5 in June from 53.0 in May, but extended the current run of increases to eight months. The latest reading concealed a fresh decline in manufacturing output, while service providers reported record activity growth. The fall in manufacturing production meant that the overall pace of expansion lost some momentum compared to that observed in May, but was solid overall.

For a sixteenth consecutive month, total new business intakes across Kazakhstan's private sector rose. While the pace of increase was weaker than May's recent high, it remained solid overall.

After two months of slight decreases in payroll numbers, June marked a broadly stabilised employment situation. The increase in the respective seasonally adjusted index was supported by renewed employment growth in the service sector, which helped neutralise a fall in manufacturing workforce numbers.

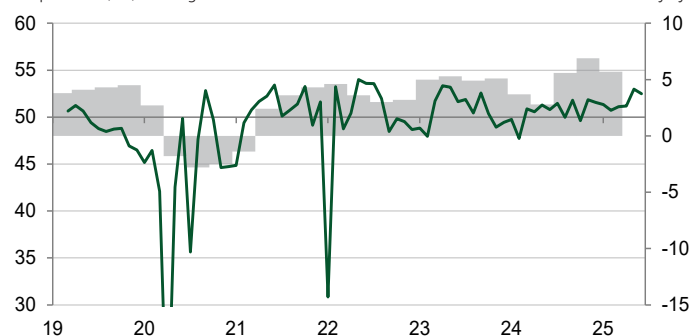
Lastly, June survey data revealed that aggregate business confidence eased further to a nine-month low and was weaker than the long-run series average, impacted by a loss in confidence within the service sector.

■ PMI Input Prices ■ PMI Prices Charged
Index, sa, >50 = inflation m/m



Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

■ Kazakhstan Composite PMI Gross Domestic Product (GDP) ■
Output Index, sa, >50 = growth m/m % yr/yr



Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

Contact

Yerlan Abdikarimov
Financial Analysis
Department Director
Freedom Finance Global PLC
Yerlan.abdikarimov@ffin.kz
Freedom Holding Corp.

Public Relations Department,
Freedom Finance Global PLC
pr@ffin.kz
Freedom Holding Corp.

Maryam Baluch
Economist
S&P Global Market Intelligence
T: +44 (0) 1344 327 213
maryam.baluch@spglobal.com

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

Methodology

The Freedom Holding Corp. Kazakhstan Services PMI[®] 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.

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.

www.freedomholdingcorp.com

S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

www.spglobal.com

PMI by S&P Global

Purchasing Managers' Index™ (PMI[®]) 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.

www.spglobal.com/marketintelligence/en/mi/products/pmi

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI[®] are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.