

## News Release

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# FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

## Service sector activity growth cools further in September

### Continued easing of rates of expansion in activity and new business

### Employment records fresh fall

### Business confidence hits 28-month low

The latest Freedom Holding Corp. PMI® signalled only a mild rise in services activity across Kazakhstan in September.

The third quarter concluded with a third successive monthly slowdown in growth of services activity, with the most recent increase being the weakest since March. While the pace of expansion in new orders remained solid, here too there were signs of cooling. The rate of growth was the slowest in six months, following a period of robust expansion. Signs of a slowdown in the sector were accompanied by a renewed decline in payroll numbers.

Additionally, business confidence for the year ahead outlook for activity dropped sharply. Optimism hit a 28-month low, posting well below the long-run average.

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 fell for a third straight month to 50.8 in September, down from 52.0 in August. The headline figure pointed to only a mild rise in activity and one which was the weakest since March. Nonetheless, expansions have now been noted in each month since the turn of the year.

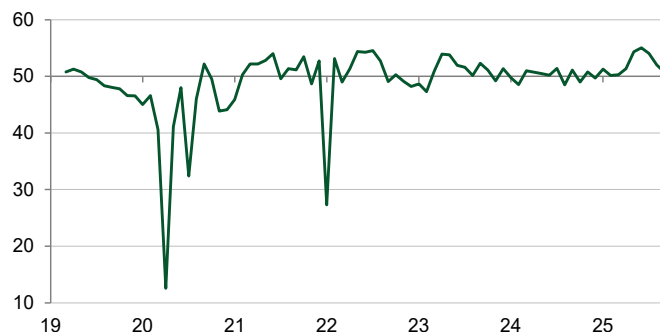
Where an uptick in business activity was registered, service providers reported greater new orders, a growing clientele and the undertaking of new projects.

Consistent with the trend in activity, new business received by Kazakh service providers also increased at the slowest pace since March. Nevertheless, the rate of growth remained solid and exceeded the long-term series average. The underlying reasons for the growth in new business were largely similar to those cited for the rise in activity.

A further cooldown in growth across the service sector fuelled fresh job cuts in the latest survey period. Employment fell for the first time in four months. The pace of reduction was minimal overall, though, as the vast majority of surveyed respondents left their payroll figures unchanged since the preceding month.

General hikes in prices, greater costs feeding through from

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



Data compiled 11-25 September 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 September, growth in business activity and new orders in Kazakhstan's services sector remained positive, although the pace slowed noticeably compared with previous months. Overall, a slowdown was observed throughout the third quarter. The contributing factors include moderate demand, continued cost pressures, weakening of the national currency, and reduced employment. Intensified competition is restraining the growth of prices and service tariffs, compressing margins. The upcoming implementation of new tax rules at the beginning of next year is increasingly reflected in market sentiment. As a result, one-year expectations declined to their lowest level in more than two years, indicating companies' cautious assessment of prospects."

suppliers and unfavourable exchange rate movements were said to have driven up input costs across Kazakhstan's service sector in September. The rate of inflation was sharp and accelerated for a second month running to the fastest since June.

While the rate of input cost inflation ticked higher, the opposite was true with regards to selling prices. Output prices increased at the weakest rate in six months, with charges raised only modestly.

Lastly, Kazakhstan's service sector firms remained optimistic overall that business activity would increase in the coming 12 months. Businesses expressed hope that their plans for marketing and investments aimed at enhancing service quality would help sustain activity growth. However, the degree of confidence fell to a 28-month low in September, with the respective index well below the series average. The primary concern among surveyed respondents was the impending changes to tax legislation regarding VAT, set to be implemented at the beginning of next year.

## FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI

### Kazakh private sector output records renewed contraction in September

The Kazakhstan Composite PMI Output Index\* slipped below the neutral mark of 50.0 in September, signalling a fall in output for the first time in 11 months. Registering 49.1, down from 50.3 in August, the latest reading indicated only a modest fall in output, but one which was the most pronounced since February 2024. The downturn was centred on Kazakh goods producers, though service providers recorded a further cooldown in activity growth.

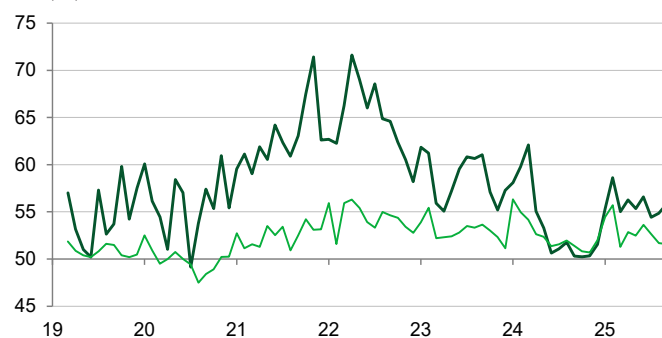
Despite a fall in output, the demand picture was similar to that seen in August, with new orders continuing to rise modestly in September. Manufacturers recorded a fresh rise in new orders, after experiencing their first fall in 19 months in August. Meanwhile, services firms recorded a further loss in growth momentum.

Job shedding entered its third consecutive month. Although the pace of contraction was slight overall, September marked the first time in 19 months when both tracked sectors recorded a reduction in payroll numbers.

Inflationary pressures waned in September, with both costs and charges rising at weaker rates.

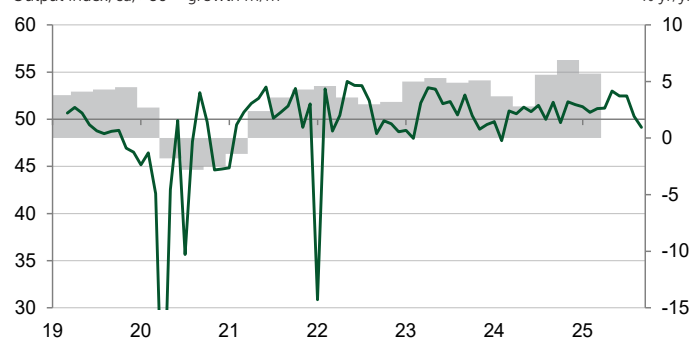
Confidence regarding the 12-month outlook for output declined further. Although private sector activity growth is anticipated over the coming year, optimism reached its lowest point since October 2021.

■ 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](mailto:Yerlan.abdikarimov@ffin.kz)  
Freedom Holding Corp.

Public Relations Department,  
Freedom Finance Global PLC  
[pr@ffin.kz](mailto:pr@ffin.kz)  
Freedom Holding Corp.

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

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

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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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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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