

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Fresh decline in Kazakh service sector activity in October

Business activity falls for the first time in ten months

Growth in new work eases further

Business confidence remains historically subdued

Following a period of cooling activity growth since the mid-point of the year, the latest Freedom Holding Corp. PMI® indicated a fresh drop in service sector output in October.

The reduction in business activity occurred alongside a further slowdown in the rate of growth in new orders, which increased at the weakest pace since March.

Employment was cut back again, with the pace of job shedding quickening on the month. Additionally, sentiment regarding the year-ahead outlook for activity, while positive, remained close to the recent low observed in September.

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.

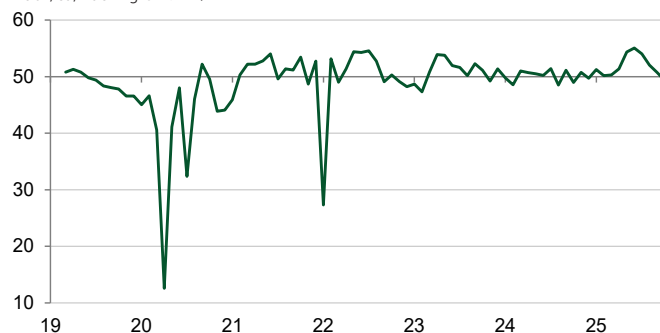
The headline Freedom Holding Corp. PMI Business Activity Index posted below the neutral mark of 50.0 that separates expansion from contraction for the first time in the year to date in October. A reading of 49.3, down from 50.8 in September, highlighted a modest reduction in service sector activity, but one which was the most pronounced for a year. The headline index has now edged down in each month since June when activity was rising at a marked pace.

While some firms continued to benefit from improving demand trends, others noted that the recent cooling in growth of new work, tax changes, competition and repair works led to the fall in business activity.

Indeed, new business received at Kazakhstan's service sector rose solidly in October and stretched the current run of increase to 12 months. However, the rate of expansion continued to soften and was the weakest since March. Businesses often highlighted declining purchasing power among customers.

Slower growth in new business and a fresh fall in activity fed to a second consecutive monthly round of job shedding in October. The rate at which staffing numbers fell was slight overall, but

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



Data compiled 09-28 October 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 October, Kazakhstan's services sector entered a transitional phase following the strong performance demonstrated earlier this year. Despite new business inflows remaining in growth territory, the overall business activity index declined below the neutral level and the twelve-month average, though still marginally above last October's reading. Margin risks persist under pressure from rising procurement costs and currency fluctuations, compelling companies to adjust service prices. Business expectations for the year ahead remain cautiously positive, reflecting prudence in light of upcoming changes in tax legislation."

stronger than seen in the previous month. Underlying data revealed that the majority of panellists (around 94%) left their employment figures stable on the month, however.

Turning to prices, the latest dataset pointed to a sharp rise in input costs at Kazakh service providers. The rate of inflation was only slightly softer than that observed in September.

Where service sector expenses rose, panellists cited greater supplier, utility and food costs. Additionally, unfavourable exchange rate movements between the tenge and the US dollar were said to have added to the cost of imported items.

Higher prices were often transferred to customers, as evidenced by Kazakh service providers raising their charges in October. Moreover, the pace of output price inflation was solid, the most pronounced since June and stronger than the long-run historical average.

Lastly, companies remained optimistic that activity will rise over the coming year. The level of business sentiment remained historically subdued and was only slightly stronger than the recent low observed in September.

Panellists that forecast a rise in business activity attributed this to hopes of improved demand trends, and plans for marketing and investing in efficiency gains. However, mentions of changes to tax legislation in the year ahead acted to dampen expectations.

FREEDOM HOLDING CORP. **KAZAKHSTAN COMPOSITE PMI**

Kazakh private sector activity falls at fastest pace in 20 months

The Kazakhstan Composite PMI Output Index indicated back-to-back monthly contractions in private sector output in October. Moreover, decreasing further to 48.1 from 49.1 in September, the headline figure signalled the most pronounced drop in output in 20 months. A renewed contraction in service sector activity meant that both underlying sectors recorded decreases for the first time since February 2024.

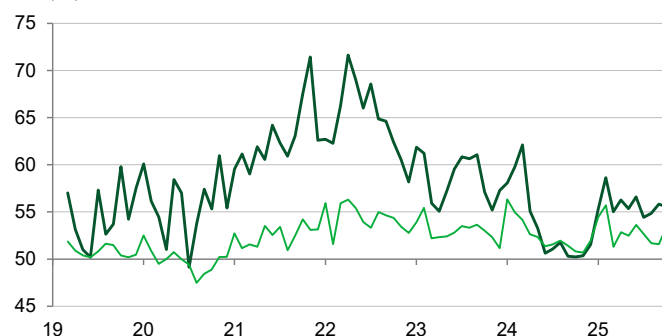
While new orders rose at the composite level, the uptick was only modest and the least marked for a year. Overall growth was centred on service providers as manufacturing new orders decreased.

Falling output requirements led private sector companies to further streamline their staffing numbers during October. Job shedding has now been recorded in four consecutive months, with the rate of decrease the fastest in 20 months.

Cost burdens rose sharply, despite the pace of inflation easing to a ten-month low. Meanwhile, charges were increased at a sharper pace. The respective seasonally adjusted index hit an eight-month high.

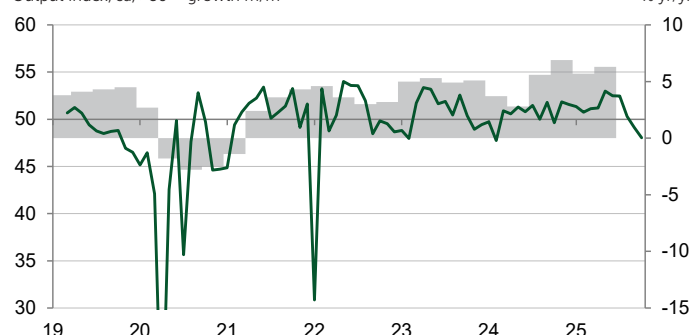
Business confidence across private sector firms in Kazakhstan remained historically subdued in October. The level of optimism did, however, pick up slightly from the recent low observed in September.

■ 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.

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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.

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