

News Release

Embargoed until 1200 ALMT / 0700 UTC 3 December 2025

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector records stronger fall in business activity in November

Downturn in activity strongest in 15 months

Growth in new work eases further

Employment broadly stabilises

The latest Freedom Holding Corp. PMI® highlighted a steeper decline in business activity across Kazakh service providers in November as a decline was registered for the second month in a row.

Additionally, new business growth cooled further and was the weakest since March. There were some more positive signals from the latest survey, however, including improved business confidence and broadly stable employment.

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.

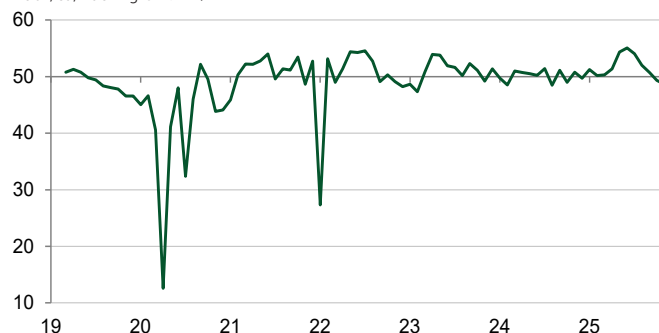
Moving further below the neutral mark of 50.0, which separates expansion from contraction, the headline Freedom Holding Corp. PMI Business Activity Index registered 48.7 in November, down from 49.3 in October. The headline figure pointed to a modest but steeper decline in service sector output, one which was the most marked since August 2024.

According to surveyed panellists, the downturn in business activity was partly attributed to delays at the Kazakh-Russian border, but the primary factor for the decline was muted inflows of new orders.

New business across Kazakhstan's service sector rose modestly in the penultimate month of the year. The latest increase was the weakest since March, with the pace of expansion having now waned for a sixth month running.

With a slowdown in new business growth, Kazakh services companies chose to streamline their workforce numbers for a third straight month in November. That said, the pace of contraction was the weakest in the aforementioned sequence and indicated only a fractional reduction. In fact, underlying data revealed that nearly all the survey respondents kept their staffing numbers unchanged from that observed in the month prior.

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



Data compiled 12-25 November 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.):

"November saw another fall in overall business activity in the services sector, following the unusually strong optimism observed for much of the year. This may indicate the emergence of systemic problems in the industry. The main pressure is coming from new orders – their growth has been steadily cooling, and companies are responding with cautious employment management. Rising costs due to logistical delays at the Russian border are creating additional price pressure and keeping services inflation high. Despite businesses' attempts to pass costs on to prices, demand is not yet capable of returning the sector to sustainable growth. Businesses are hoping for improved demand in the year-ahead forecast, but uncertainty surrounding new tax rules is limiting companies' willingness to actively expand."

Kazakh services companies saw cost pressures intensify in the latest survey period. Input prices increased at the fastest pace in five months. Staff costs, rent, utility expenses and increased customs rates resulting from congestion at the Russian border, were all reasons cited for the latest increase in input costs.

In response, many companies sought to pass higher costs on to clients by raising their charges. Data for November showed that the pace of output price inflation was broadly unchanged on the month and solid overall. Charges have now been rising on a monthly basis for just over five years, with the latest increase more pronounced than the long-run survey average.

Finally, Kazakh service providers were optimistic about future activity levels during November, and to the greatest degree since August. Businesses reported that they were hopeful that demand conditions will improve and result in higher service sector output volumes. That said, the level of positive sentiment remained historically muted, as concerns surrounding upcoming VAT changes limited optimism.

FREEDOM HOLDING CORP.

KAZAKHSTAN COMPOSITE PMI

Kazakhstan's private sector remains in contraction in November

Although the Kazakhstan Composite PMI Output Index rose to 48.7 in November, up from 48.1 in October, it highlighted a decline in private sector activity in Kazakhstan for a third month in succession. Underlying data revealed broadly similar reductions in manufacturing production and services business activity. However, the former experienced a milder downturn than in October, whereas the latter faced a slightly stronger reduction.

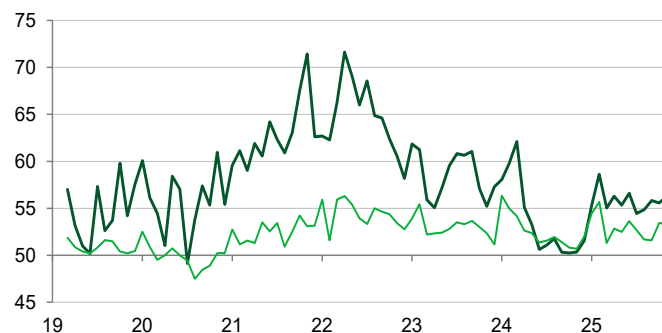
New orders continued to rise, driven once again by growth at service firms. That said, the pace of increase at the composite level eased further to its softest in just over a year.

Turning to prices, input price inflation fell slightly in manufacturing but gathered momentum in services, resulting in the overall pace of input price inflation remaining broadly unchanged on the month and sharp overall.

That said, the pace of output price inflation weakened on the month, with both goods producers and services companies raising their charges at a slower rate than that observed in October.

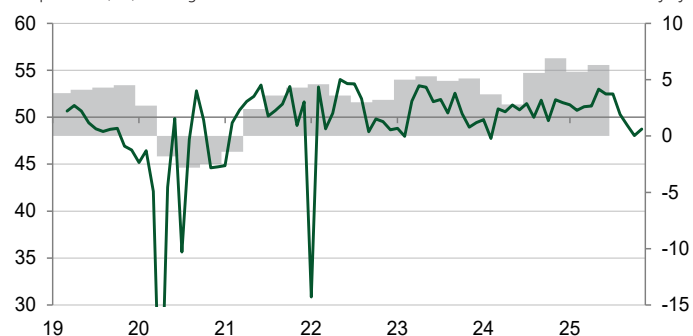
Lastly, business sentiment dropped to the lowest in just over five years in November. The drop in optimism was underpinned by notable loss in confidence at manufacturers.

■ 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.