

News Release
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FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector activity falls at weaker pace, but confidence wanes notably

Drop in output weakest in three months...

... but growth in new work softest since February 2025...

... and business sentiment slumps to 68-month low

Following a modest decline in service sector output last November, the latest Freedom Holding Corp. PMI® indicated only a fractional decrease in the closing month of 2025.

That said, the ongoing slowdown in new business growth persisted. Companies were also less optimistic about the 12-month outlook for activity. Sentiment was the lowest since April 2020 amid concerns around the impact of the upcoming rise in VAT. Additionally, job shedding entered its fourth consecutive month, with the latest reduction stronger than seen in the month prior.

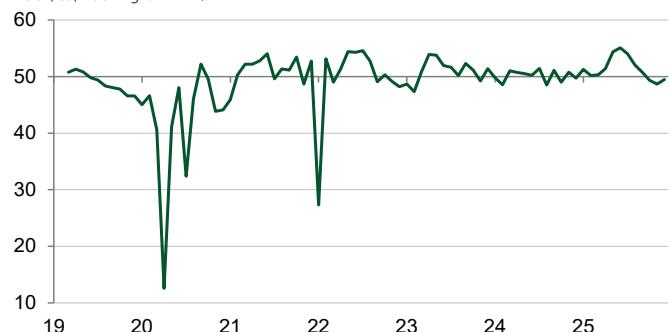
The headline figure is the Business Activity Index. This is calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, with a reading above 50 indicating an increase and below 50 a decrease. The index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

The headline Freedom Holding Corp. PMI Business Activity Index registered below the neutral threshold of 50.0 in December, completing a full quarter of monthly declines in business activity. That said, the index ticked up to 49.5 from 48.7 in November, signalling only a fractional drop in service sector output, and one which was also the weakest in the current run of decline.

Anecdotal evidence indicated that while some firms benefited from growth in new business and were able to increase their activity, others faced challenges such as customer solvency issues and muted new order inflows, which prompted them to reduce their output.

New business increased for a fourteenth month running in December, but the pace of expansion has eased on a monthly basis since June 2025. The latest uptick was mild and the weakest in ten months. Where firms experienced an increase in new business inflows, anecdotal evidence attributed this to the signing of new contracts. However, many panellists also noted that the uptick in contract wins was often driven by clients bringing forward purchases ahead of the VAT changes set to take effect in 2026.

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



Data compiled 4-18 December 2025

Source: Freedom Holding Corp, S&P Global PMI. ©2026 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, Kazakhstan's services sector showed a mixed performance: on one hand, the decline in business activity slowed, while on the other, the growth rate of new orders continued its steady downward trajectory that began several months earlier. Some easing of inflationary pressures at the end of the year is linked less to fundamental factors and more to the increased price sensitivity of service consumers, indicating persistent margin issues in the sector. Taken together, these factors reflect a cooling of business sentiment, largely driven by heightened concerns ahead of the upcoming tax changes. As a result, 12-month expectations were adjusted downward, although they still remain in the zone of moderate optimism. During the implementation of the new Tax Code, it will become clear how effectively the service sector can adapt to the updated conditions."

Pending tax changes also significantly dampened activity growth forecasts across the sector in the latest survey period. Businesses were the least optimistic about their 12-month outlook since April 2020 (the solitary month in the series' history when sentiment was negative). In fact, the latest reading was among the lowest on record. Where service providers did anticipate output growth, this was primarily linked to hopes of strengthening demand conditions.

The drop in confidence and the sustained slowdown in new business growth were reflected in firms' hiring decisions. Service sector employment was down for a fourth straight month in December. The latest round of job shedding was steeper than observed in the month prior. That said, the rate of decrease remained marginal, in line with the picture seen throughout the current sequence of reduction.

Price pressures eased across Kazakhstan's service sector as 2025 drew to a close. Cost burdens rose modestly and at the slowest pace for a year. In turn, the pace of output charge inflation slowed to a three-month low. Where prices did rise, anecdotal evidence attributed this to higher raw material costs, which were often passed on to customers.

FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI

Kazakhstan's private sector shows signs of stabilising in December

The Kazakhstan Composite PMI Output Index remained below the neutral mark of 50.0 in December, thereby signalling a fourth consecutive monthly decline in overall output. However, the index rose for a second consecutive month to 49.7 from 48.7 in November, suggesting signs of recovery. The latest decrease in output was marginal and the weakest in the current sequence of declines. The uptick in the headline figure was supported by a renewed rise in manufacturing output and a softer contraction in service sector activity.

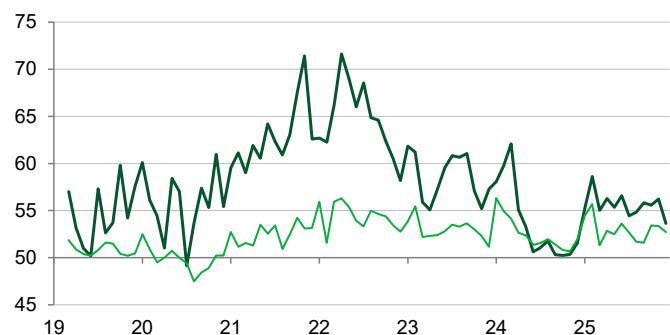
Inflows of new work rose for a twenty-second successive month in December. The pace of growth was modest, but the fastest in three months.

As with output, the labour market also showed signs of steady. The latest round of workforce reductions was slight and the least pronounced in the current six-month sequence of job shedding.

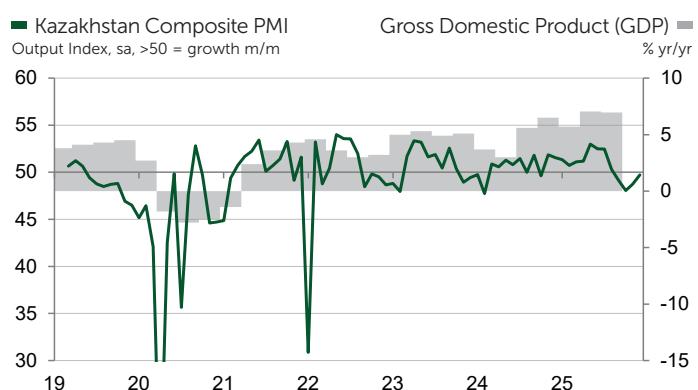
Inflationary pressures remained historically subdued in December. Input costs rose at the weakest pace since December 2024, while the rate of charge inflation was unchanged month-on-month.

Despite some encouraging signs in the latest data, business confidence fell to its lowest level since April 2020, with sentiment weakening among both manufacturers and service providers.

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



Source: Freedom Holding Corp, S&P Global PMI. ©2026 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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