

News Release

Embargoed until 1200 ALMT / 0700 UTC 8 January 2026

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.

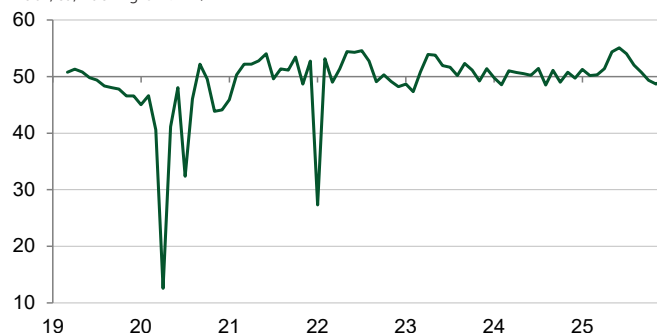
The headline figure is the Business Activity Index. This is calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, with a reading above 50 indicating an increase and below 50 a decrease. The index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

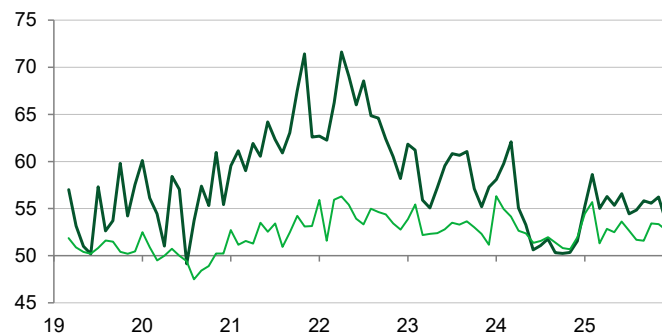
Inflows of new work rose for a twenty-second successive month in December. The pace of growth was modest, but the fastest in three months.

As with output, the labour market also showed signs of steadying. 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.

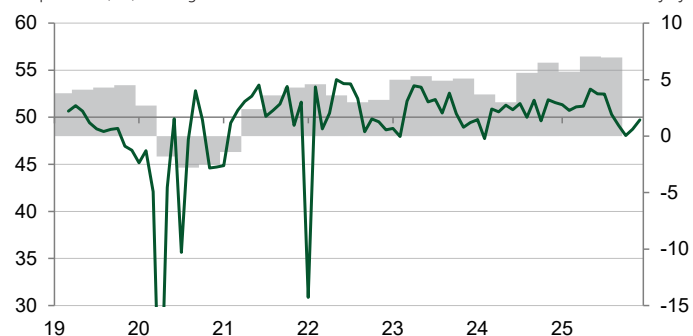
Despite some encouraging signs in the latest data, business confidence fell to its lowest level since April 2020, with sentiment weakening among both manufacturers and service providers.

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



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

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



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