

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Charge inflation strongest in series history

Price pressures intensify markedly as a result of higher VAT

Confidence for year-ahead outlook remains relatively subdued

Business activity and employment return to growth

The latest Freedom Holding Corp. PMI® noted that price pressures intensified notably across Kazakhstan's service sector in January as the hike in VAT came into effect.

Cost burdens increased at one of the fastest rates on record. Subsequently, firms often chose to pass on increased expenses. As a result, charges were raised at the strongest pace in the series history which began in March 2019. Moreover, prospects for the year ahead outlook remained historically subdued. The level of confidence across Kazakh service providers was only slightly above the recent low observed in the month prior.

In some encouraging news, business activity returned to growth following three consecutive months of decline. January also marked a fresh rise in service sector 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.

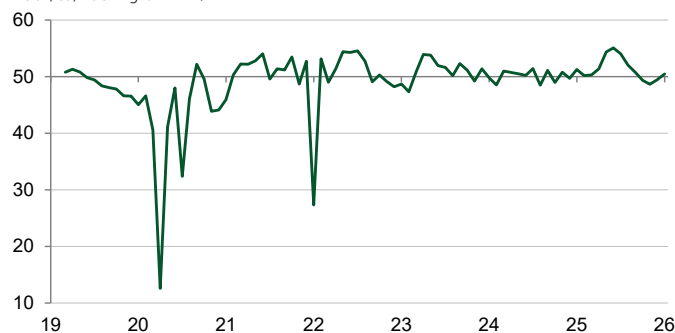
The headline Freedom Holding Corp. PMI Business Activity Index moved back above the neutral mark of 50.0 in January, posting 50.5, up from 49.5 in December. Growth was recorded for the first time in four months, although the pace of increase was only marginal.

Overall new business continued to increase at a modest pace in the latest survey period. The rate of expansion accelerated for the first time in eight months and was sharper than the series average. Panellists linked the increase to strengthening underlying demand conditions, as well as decisions to upgrade business models and introduce new products.

Growth in new business has now been observed in each of the last 15 survey periods.

Encouragingly, the employment picture brightened up, as evidenced by a renewed rise in staffing numbers in January. Job creation was recorded following four consecutive months of shallow declines. Increasing volumes of new work were said to

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



Data compiled 12-27 January 2026

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 January, Kazakhstan's services sector continued to record growth in business activity and demand. Despite a record increase in selling prices associated with VAT, services are traditionally characterised by lower volatility compared to manufacturing. Thanks to this resilience, the composite PMI was unchanged from its December level (49.7), allowing to avoid a more pronounced decline amid negative dynamics in manufacturing. At the same time, historically low 12-month expectations indicate that the services sector is, for now, offsetting the tax shock through its own margins. While risks of a delayed decline in purchasing power persist, market-reported decisions regarding the renewal of product lines and business models provide grounds to expect the sector to maintain relative resilience."

have driven hiring activity across Kazakhstan's service sector.

However, the latest increase in VAT significantly altered the pricing landscape in January. Cost burdens rose sharply across Kazakhstan's service sector. The rate of input price inflation was the fastest since July 2022 and ranked among the fastest in the series history.

Several panellists also reported that general increases in raw material prices contributed to the latest rise in input costs.

Facing considerable pressure from escalating expenses, Kazakh service providers responded by raising prices charged at a rapid pace in the latest survey period. The rate of output price inflation surged to a record high, with surveyed panellists frequently attributing the increase to the impact of higher VAT.

Lastly, positive demand conditions underpinned confidence for the year ahead outlook across Kazakhstan's service sector in January. That said, concerns surrounding recent tax changes meant that the overall degree of optimism was only slightly higher than the recent low observed in the previous survey period.

FREEDOM HOLDING CORP. **KAZAKHSTAN COMPOSITE PMI**

Selling prices rise at the fastest pace on record, as Kazakh companies look to pass on higher costs resulting from the increase in VAT

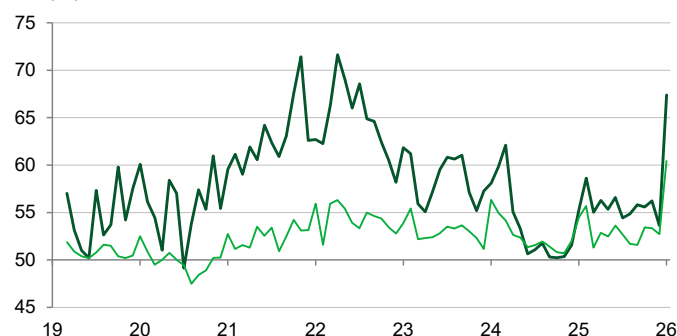
The Kazakhstan Composite PMI Output Index* posted below the neutral mark of 50.0 for a fifth straight month in January. The pace at which output fell remained slight and unchanged since December. However, underlying data signalled a shift, with the latest figures showing that the downturn was now concentrated among manufacturers rather than their services counterparts.

Growth in new orders was recorded in January, thereby extending the current run of expansion to nearly two years. The pace of increase was slight and among the weakest in the aforementioned sequence, however.

The main findings in the latest survey period were intensifying inflationary pressures as the increase in VAT came into effect. Cost burdens rose at one of the fastest rates on record. Meanwhile, the rate of charge inflation recorded a survey high.

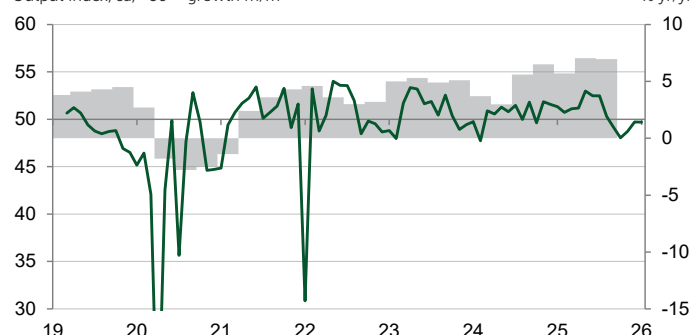
Looking ahead, while firms were slightly more optimistic about the year ahead outlook for private sector activity in January, the level of confidence remained well below the historical average. VAT implications continued to chip away at positive sentiment, anecdotal evidence noted.

■ 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.

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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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