

News Release
Embargoed until 1200 ALMT / 0700 UTC 4 February 2026

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.

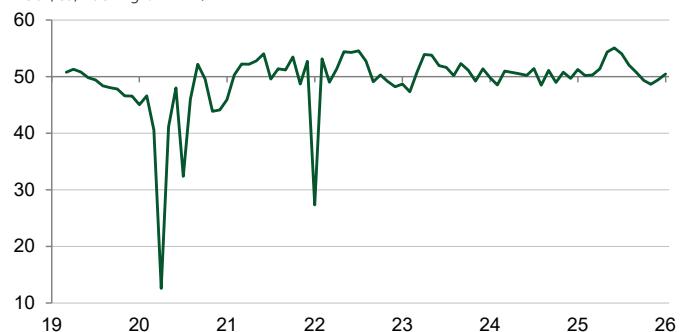
The headline Freedom Holding Corp. PMI Business Activity Index moved back above the neutral mark of 50.0 in January, posting 50.5, up from 49.5 in December. Growth was recorded for the first time in four months, although the pace of increase was only marginal.

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

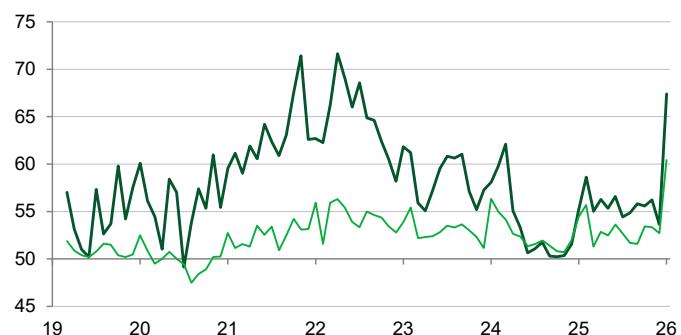
The Kazakhstan Composite PMI Output Index* posted below the neutral mark of 50.0 for a fifth straight month in January. The pace at which output fell remained slight and unchanged since December. However, underlying data signalled a shift, with the latest figures showing that the downturn was now concentrated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

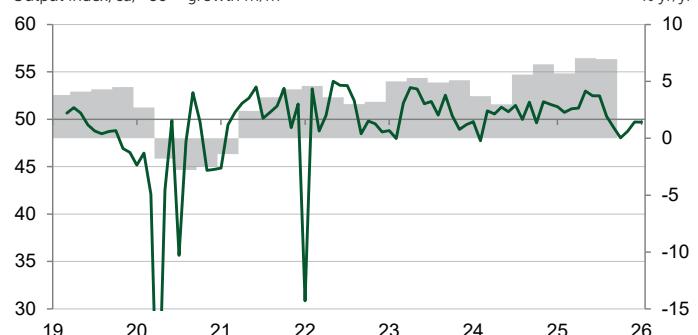
■ PMI Input Prices ■ PMI Prices Charged
Index, sa, >50 = inflation m/m



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

■ Kazakhstan Composite PMI
Output Index, sa, >50 = growth m/m

Gross Domestic Product (GDP) ■ % 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.