

News Release

Embargoed until 1200 ALMT / 0700 UTC 4 March 2026

FREEDOM HOLDING CORP. **KAZAKHSTAN SERVICES PMI[®]**

Fresh drop in business activity in February

Renewed falls in activity, new business and employment

Price pressures remain sharp, despite easing

Business confidence edges up further

The latest Freedom Holding Corp. PMI[®] signalled a renewed decline in service sector activity across Kazakhstan midway through the first quarter of 2026.

The drop was accompanied by a fresh fall in new business received, which contracted at the same modest pace as business activity. In response, firms reduced staffing levels, thereby reversing the marginal job creation recorded in the opening month of the year.

The drop in new orders was attributed by companies to January's rise in VAT, which led to further sharp increases in both input costs and output prices in February. This was despite rates of inflation easing from the previous month.

Despite signs of weakness in February, business confidence recovered further from December's recent low. That said, sentiment remained relatively muted.

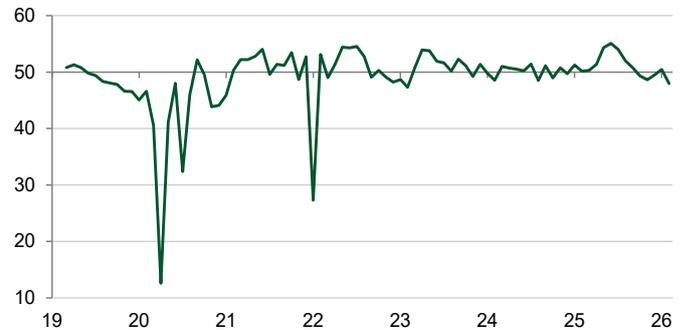
The headline figure is the Business Activity Index. This is calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, with a reading above 50 indicating an increase and below 50 a decrease. The index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

The headline Freedom Holding Corp. PMI Business Activity Index reverted below the neutral mark of 50.0 midway through the first quarter of 2026. A reading of 48.0, down from 50.5 in January, indicated a modest decrease in business activity across Kazakhstan's service sector. Reductions have now been noted in four of the last five survey periods, with the latest decline the most marked since February 2023.

According to anecdotal evidence, the drop in service sector output across Kazakhstan largely resulted from fewer new orders. Some panellists also noted that monetary constraints at customers fed through to reduced activity.

Amid reports of weaker demand trends, largely resulting from the VAT change earlier in the year, new business fell for the first time in 16 months during February. The rate of reduction was modest and on a par with that observed for business activity. In fact, the

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



Data compiled 10-24 February 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.):

"Kazakhstan's services sector registered the sharpest decline in demand in four years in February. While the industry sought to absorb the initial tax-driven shock through margin compression in January, the current reduction in employment and business activity suggests that this internal buffer is likely being exhausted. Despite a modest easing in headline inflation, price pressures remain elevated – the negative spread between output and input price growth in 2026 has more than tripled relative to the previous two-year average, underscoring intensifying margin pressures amid weak demand. Nevertheless, 12-month business expectations show moderately positive momentum, suggesting cautious optimism about stabilisation as firms adjust to the new fiscal environment."

reduction in new orders was the most marked in almost four years.

In line with renewed declines in both service sector activity and new business, service providers based in Kazakhstan reduced their staffing numbers during the latest survey period. This followed a month of marginal job creation. The respective seasonally adjusted index has now posted in sub-50.0 territory in five of the last six survey periods. The pace of job shedding was marginal, however.

On the price front, following the surge in input costs (one of the fastest increases in the series history) and a record rise in service charges in Kazakhstan during January, February saw a modest cooling in rates of inflation. The impact of the VAT adjustment continued to filter through to both costs and charges, however. Input costs increased at the second-fastest pace since September 2022, while the rise in output prices was the second-steepest on record.

Expectations for business activity over the forthcoming year improved further from the recent low noted in December during February. Kazakh service providers hoped for stronger demand, and cited plans for investment, the commencement of new projects and an expanding customer base. Though sentiment was the highest in three months, it was muted by historical standards.

FREEDOM HOLDING CORP. **KAZAKHSTAN COMPOSITE PMI**

Private sector output across Kazakhstan falls at strongest pace in just over four years during February

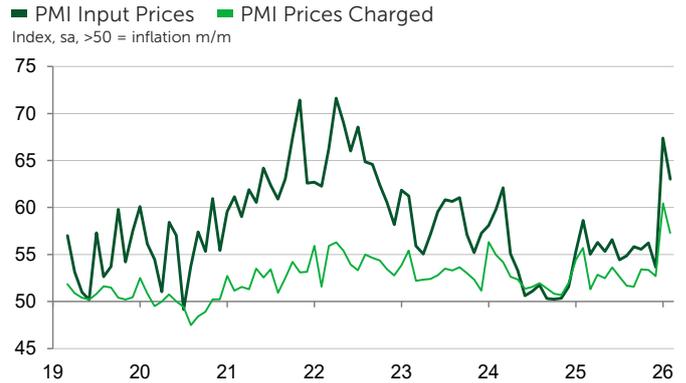
The Kazakhstan Composite PMI Output Index fell to 47.2 in February, down from 49.7 in January to signal a solid drop in output, and one which was the steepest since the start of 2022. Sector data noted that a deeper and sharp reduction in manufacturing output was accompanied by a fresh decline in service sector activity.

New business fell for the first time in two years during February. The rate of reduction was solid overall with both sectors recording comparable paces of contraction.

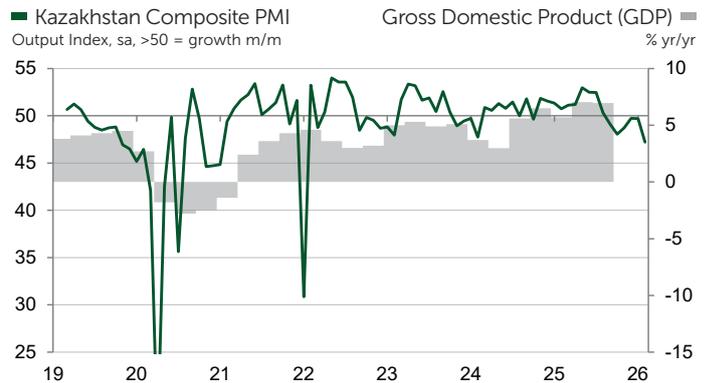
Following a brief and marginal rise in employment in January, February marked a renewed reduction. Job shedding has now been observed in seven of the past eight months.

Inflationary pressures moderated on the month, as the impacts of the recent changes in VAT eased somewhat. Nonetheless, the rates of input price and output charge inflation remained above their respective long-run averages.

Despite falls in output and new orders in February, confidence across the private sector continued to strengthen. Optimism was the highest in four months, albeit still well below the historical average.



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



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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The Holding, including subsidiaries, employs more than 11.3 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 21 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.

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