

News Release

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

New business rises and inflationary pressures recede further

Marginal growth in new business

Downturn in activity moderates

Prices pressures soften further

The Kazakhstan service sector showed signs of recovery in March, the latest Freedom Holding Corp. PMI[®] highlighted.

A softer decline in Kazakh service sector output was assisted by a marginal, but renewed rise in new business received.

In terms of prices, as the initial impacts of the VAT rise at the start of the year dissipated, the two PMI price gauges also retreated further at the end of the first quarter, signalling weaker inflationary pressures.

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 ticked up from 48.0 in February to 49.2 in March, indicating a moderated and only slight drop in output across Kazakhstan's service sector.

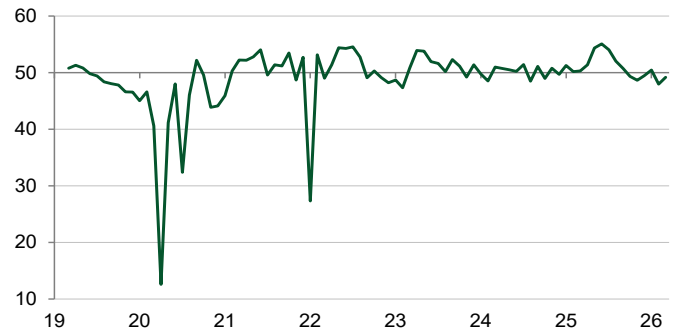
Those service providers that signalled a decrease in activity during the month mentioned funding constraints, the impacts of January's changes in VAT and political uncertainty. However, reports of incoming new work and customer wins helped soften the downturn.

In fact, following a moderate decline in the previous survey period, new orders expanded during March. Respondents attributed the increase to new client wins and strengthening underlying demand conditions. The upturn was only fractional, but nonetheless increases have now been noted in 16 of the last 17 survey periods.

Service firms across Kazakhstan made a second consecutive, albeit minimal, round of job cuts in March. The pace of decrease was held steady since February. Underlying data signalled that the vast majority of businesses monitored by the survey kept their staffing numbers unchanged on the month.

Turning to prices, March marked a further cooling of inflationary pressures following the initial spike resulting from the VAT increase

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



Data compiled 9-26 March 2026

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

Comment

Saltanat Mukhambetaliyeva, Economics Research and Analytics Head, Freedom Holding Operations LLP:

"Kazakhstan's services sector showed a moderate recovery in March: the Business Activity Index rose to 49.2 (up from 48.0 in February), closely approaching the neutral threshold. The sector is adapting to the dual impact of input cost pressures and subdued demand. A positive signal was the slowing growth rate of input prices, which returned to levels seen in late 2025, alongside a recovery in new orders. This subdued demand aligns with official statistics showing a slowdown in consumer lending growth in recent months. Nevertheless, amid a downturn in manufacturing, services remained a stabilising factor for the economy in the first quarter. Business expectations for the year ahead continue to improve on a wave of cautious optimism, though they remain below long-term average."

at the start of the year. The pace of inflation was at a three-month low and dipped below the long-run average. Where input costs increased, panellists reported higher supplier and material prices.

The rise in VAT was still often highlighted by service providers as one of the key factors behind increases in charges at the end of the first quarter. The pace of output price inflation was sharp and historically strong. That said, in line with the picture seen for costs, the latest rise was the weakest in three months.

Regarding the year-ahead outlook, Kazakh service providers were more optimistic about activity growth in March. The degree of positive sentiment improved further since December's recent low to post a four-month high. According to anecdotal evidence, hopes of securing new contracts and plans for expansion underpinned confidence.

FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI Downturn across Kazakh private sector sustained in March

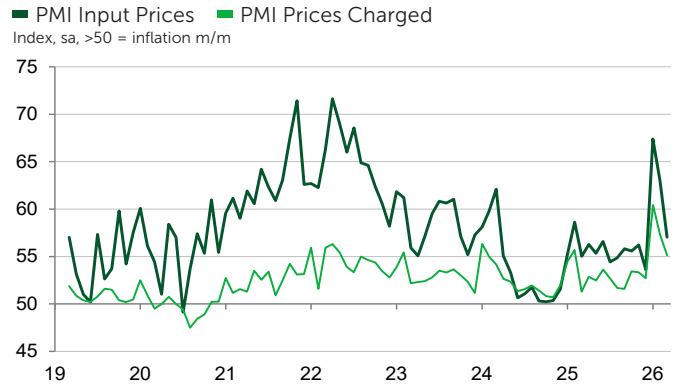
The Kazakhstan Composite PMI Output Index edged down slightly from 47.2 in February to 47.1 in March, to indicate a seventh straight monthly decline in private sector output. The pace of reduction was solid and the most marked since the start of 2022, with manufacturers leading the latest decrease.

Meanwhile, the downturn in new work showed signs of moderating, partly helped by a fresh but marginal rise in new business received at service firms.

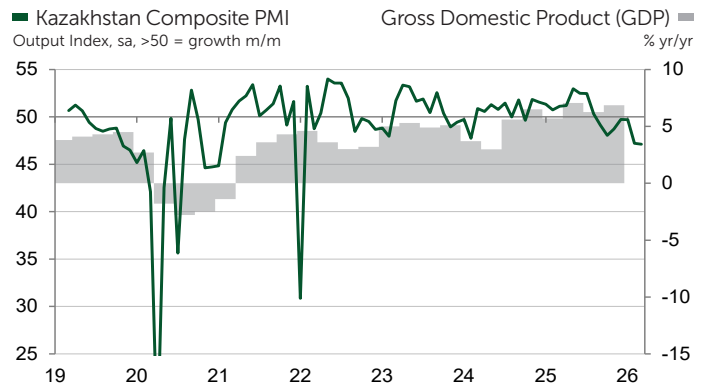
The employment picture deteriorated further and to a greater degree in March. The pace of job shedding was moderate and the fastest in just over two years.

Following the impact of VAT related costs at the start of the year, which resulted in a spike in inflationary pressures, March data revealed further moderations of inflation for both input costs and output prices.

Lastly, business confidence improved further. The level of optimism was the highest in five months.



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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