FREEDOM HOLDING CORP. | PMI by S&P Global

News Release
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FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector activity growth continues to gather pace in July

Activity growth hits 13-month high, amid stronger new business gains

Cost inflation weakest in four months

Confidence retreats to six-month low

The latest Freedom Holding Corp. PMI® data signalled a strong rise in business activity across service providers based in Kazakhstan at the start of the third quarter.

The upturn in activity aligned with a sharper rise in new business, which increased at the fastest pace in three months. Price pressures also eased during the latest survey period, with cost burdens rising to the weakest extent in four months. On a less positive note, confidence weakened and employment continued to fall.

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 rose for the second month running to post a reading of 54.1 during July, from 53.5 in June. The headline index indicated a strong rise in business activity across Kazakhstan's service sector, one which was the fastest in over a year. Service sector output has now increased in each month since April.

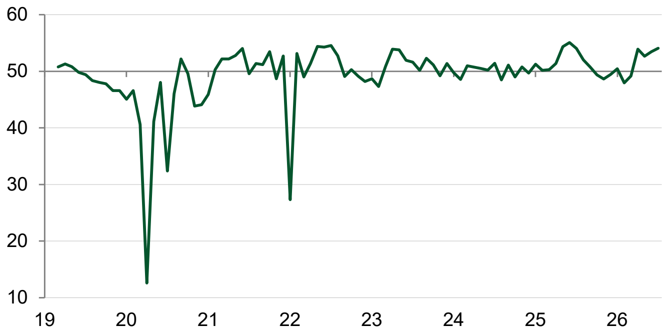
Anecdotal evidence suggested that increased volumes of new work were central to the latest uptick in business activity. Some respondents also reported that increased customer numbers and the implementation of new business models supported the upturn.

Indeed, inflows of new business received at service providers based in Kazakhstan increased at a faster pace in July. In fact, the fifth straight monthly expansion in new business was strong and the most pronounced since April. Underpinning the latest increase were reports of more customer requests, larger volumes of tourists, the implementation of new business models and generally more favourable demand conditions.

Despite the improved growth picture seen at the start of the third quarter, Kazakh service providers reported a further

Freedom Holding Corp. Kazakhstan Services PMI Business Activity

Index, sa, >50 = growth m/m



Data were collected 9-28 July 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:

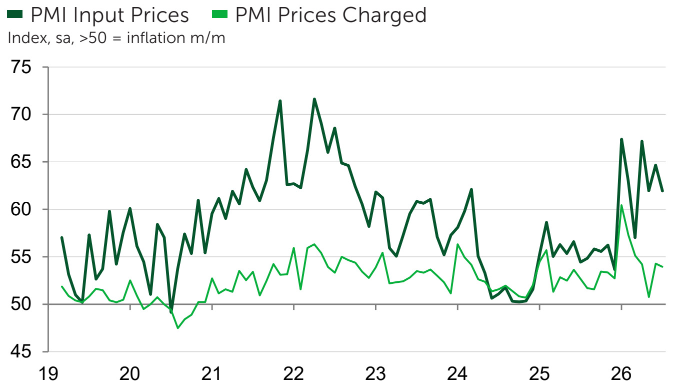
"Kazakhstan's service sector recorded a further expansion in headline business activity during July, logging its highest level of optimism in recent months and widening the growth divergence with manufacturing industries. As a result of this starkly contrasting performance, the spread between the business activity indices of service and manufacturing firms reached an all-time high. Nevertheless, the latest upturn in services looks somewhat fragile. Despite a solid inflow of new orders (excluding the transport and storage segment), payroll numbers across the sector continued to fall. Other underlying triggers include sustained, historically high pressure on margins—albeit easing from a three-month peak—alongside a sharp deterioration in 12-month business confidence, which marked the steepest monthly correction seen in the past ten months. The performance of the sector moving forward will heavily depend on how market conditions unfold over the coming months."

decline in confidence regarding the year-ahead outlook for activity. Positive sentiment fell to a six-month low and remained below the long-run average.

Around 16% of panellists expected activity to grow over the coming 12 months, double the proportion forecasting a decline. Optimism was supported by plans to increase advertising, expand customer bases and offerings, and secure new deals, but was tempered by concerns over economic instability, tax legislation changes and competitive pressures.

Employment also remained in retrenchment, with staffing levels falling for a sixth consecutive month in July. Panellists that reduced headcounts cited company restructuring, employees moving to a four-day working week and branch closures.

Lastly, higher raw material and supplier prices were the main factors driving up service sector expenses in July. These costs were passed on to customers through higher charges. The rates of inflation eased on the month to the weakest since March and May respectively, but remained relatively elevated in the context of historical data.



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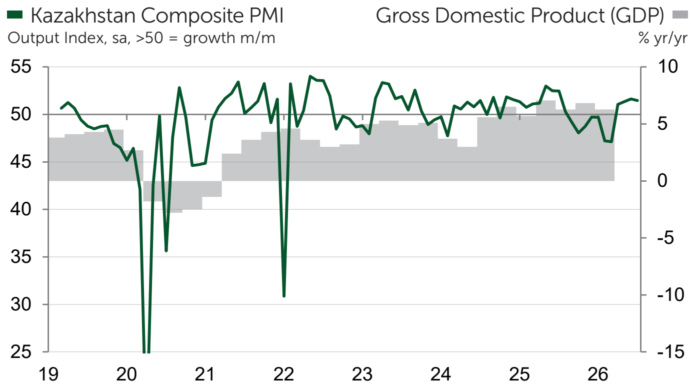

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FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI

Private sector confidence lowest since April 2020

The Kazakhstan Composite PMI Output Index posted above the neutral mark of 50.0 for a fourth month running in July. At 51.5, little changed from 51.6 in June, the index signalled a moderate rise in private sector activity. Growth was again supported by the service sector, where a stronger increase in activity offset a deeper contraction in manufacturing output.

Overall new business increased moderately, with the pace of growth only fractionally weaker than in June. The expansion was again driven by the service sector, while the downturn among manufacturers intensified.

Aggregate employment fell for a sixth consecutive month. Although the decline was moderate, the pace of job shedding was the fastest since November 2023.

Meanwhile, inflationary pressures eased. Rates of input price and output charge inflation were below their respective long-run trends.

When looking towards the 12-month outlook for output, confidence levels slumped to the lowest since April 2020. Both manufacturers and service providers recorded a notable drop in positive sentiment on the month.

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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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