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 slows further in October

Upturn in output weakest in seven months

New business unchanged from September

Cost pressures intensify further

The latest Freedom Holding Corp. PMI® data highlighted a slowdown in growth in Kazakhstan's services sector, with business activity rising only modestly in October.

Slower business activity growth coincided with stagnating new business. Employment meanwhile returned to contraction, and business confidence weakened at the start of the final quarter of 2026.

At the same time, inflationary pressures intensified during the latest survey period. The pace of input price inflation was marked and continued to notably outpace that seen for charges. Selling prices rose only modestly in October.

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 dipped again in October, with the latest reading of 50.6, from 51.4 in September, signalling only a marginal rise in Kazakh service sector output. The pace of expansion eased for a third month running to the weakest in the current seven-month sequence of growth.

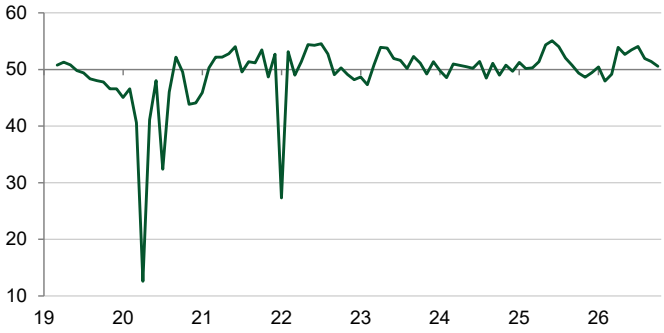
Although some firms reportedly benefited from rising new business, others cited fewer customers, subdued demand and greater competition as factors weighing on activity growth.

The factors behind the activity slowdown also weighed on new business, offsetting gains reported at other firms. New business was therefore unchanged overall in October, ending a seven-month run of expansion.

Given subdued demand conditions, surveyed firms reverted to streamlining their workforces in October. Reductions have now been noted in 12 of the last 14 survey periods. The rate of job shedding was modest, but the most pronounced in nearly three years.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity

Index, sa, >50 = growth m/m



Data were collected 12-27 October 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:

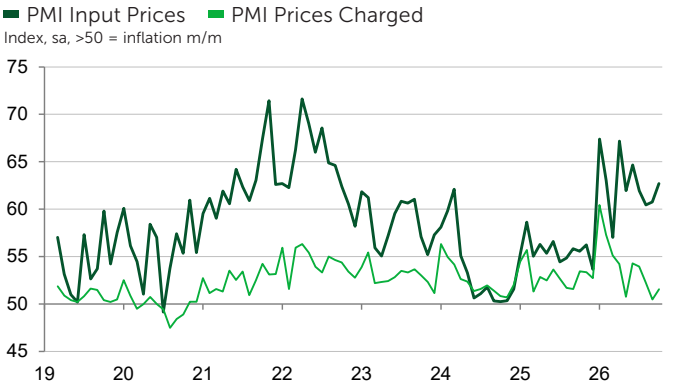
"October saw a further slowdown in growth in Kazakhstan's service sector amid weakening demand and mounting cost pressures. Expectations for the year ahead were weakest among small businesses. Meanwhile, slower growth in service sector activity was offset by an easing of the manufacturing downturn, allowing the Composite PMI to reach the neutral threshold. The latest official data also point to uneven demand across services. Growth in transport services has been accompanied by only a marginal increase in freight turnover, while fewer housing transactions appear to be weighing on demand for intermediary services. More moderate consumption growth than last year is limiting firms' ability to offset rising costs by raising prices. Successive cuts in the base rate are creating conditions to support demand and lower financing costs, but a more confident expansion will require not only sales growth, but also firms' ability to sustain profit margins."

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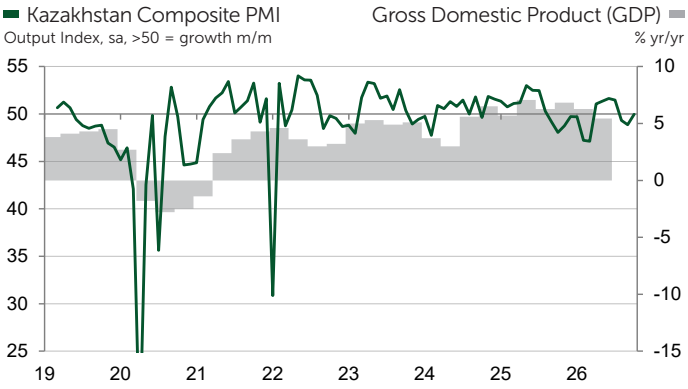
Cost pressures intensified further in Kazakhstan's service sector. Input price inflation was marked, elevated by historical standards and the fastest in four months. More than a quarter of respondents reported increased cost burdens, with many attributing higher expenses to greater supplier charges and, in some cases, labour costs.

Charge inflation also accelerated since September but remained notably weaker than input cost inflation. In fact, only a small proportion of the panel (5%) raised their charges during the latest survey period.

Confidence in the outlook for Kazakh service sector activity weakened in October, with optimism falling to its lowest since December. Firms hoped demand would recover to support output growth over the coming year, but feared economic and geopolitical instability could hamper near-term business activity.



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FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI

Kazakh private sector output stabilises in October

Following two consecutive months of decline, the Kazakhstan Composite PMI Output Index indicated a steady picture in Kazakh private sector output during October, as the respective index rose from 48.9 in September to 50.0. Service providers continued to register activity growth, despite the pace of increase moderating further. Meanwhile, the drag from manufacturing lessened notably since September, with the latest decrease modest and the weakest in five months.

The downturn in new orders moderated, with the third straight monthly decline only slight. Sector data revealed halted growth in the service sector, but a moderation in the rate of contraction in new orders across goods producers.

Employment continued to fall, with October marking a ninth straight month of job shedding. The pace of decrease quickened since September but was modest overall.

Meanwhile, inflationary pressures picked up, with both input costs and charges rising in both monitored sectors. That said, cost inflation remained notably more pronounced than that seen for charges.

Lastly, confidence towards the year-ahead activity outlook fell in October. Positive sentiment was the weakest in three months.

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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.

Freedom Holding Corp.

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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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