

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector activity rises solidly in July

Growth in activity and new business sustained, albeit losing slight momentum

Employment ticks up at stronger rate

Business sentiment improves in July, but remains close to June's recent low

Activity growth across the Kazakh service sector was broadly sustained in July, the latest Freedom Holding Corp. PMI® signalled.

Following a record rise in service sector activity in June, Kazakh service providers registered a further solid expansion, thereby extending the current run of increase to seven months. Incoming new business also rose rapidly as the second half of the year got underway.

Moreover, inflationary pressures moderated on the month, with cost pressures in fact rising at the least marked pace since December 2024.

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 printed 54.0 in July, down from June's record high of 55.1. Despite slipping to a three-month low, the headline index posted above the long-run series average (49.1) and signalled a solid rise in Kazakh service sector activity.

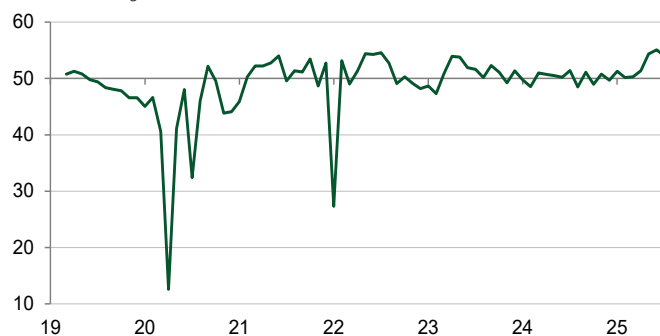
According to surveyed respondents, the latest uptick in service sector output was largely attributed to a growing customer base. The signing of new contracts and introduction of new products were also cited as reasons for the expansion.

New business received at Kazakh service providers rose for a ninth straight month in July, amid reports of continued improvement in underlying demand trends and successful marketing drives. Although the weakest in three months, the pace of growth was sharp and among the fastest on record.

Sustained growth in activity and new business spurred service companies based in Kazakhstan to raise their staffing numbers for a second consecutive month in July. The rate of job creation remained modest despite accelerating on the month, with most respondents keeping payroll figures unchanged on the month.

Despite July PMI data signalling a further marked improvement in demand conditions in the Kazakh service sector, surveyed companies enjoyed easing inflationary pressures. Operating expenses at the start of the third quarter grew sharply amid

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



Data compiled 10-28 July 2025

Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

Comment

Yerlan Abdikarimov, Director of Financial Analysis Department at Freedom Finance Global PLC (100% subsidiary of the Freedom Holding Corp.):

"July PMI data for Kazakhstan's services sector point to continued resilience under prevailing economic conditions, with the headline index remaining above its historical average. Domestic demand appears relatively stable, supported by a moderate pricing environment made possible by easing input cost pressures. Nonetheless, the prevailing caution in corporate outlooks over a one-year horizon likely reflects the sector's sensitivity to exchange rate volatility and anticipated fiscal tightening."

reports of increased costs of raw materials and spare parts, higher wages and taxes, rising utility costs, price hikes imposed by suppliers and an unfavourable exchange rate. However, the rate of input price inflation was the least pronounced in 2025 so far and softer than the long-run series average.

With cost burdens increasing more slowly, service providers based in Kazakhstan raised their charges at a tempered pace. Output prices rose solidly, however, with the rate of increase slightly stronger than the historical average. Where firms chose to increase their charges, they indicated that this was largely to mitigate rising business expenses.

Lastly, Kazakh service providers become more optimistic towards the year ahead outlook in July. Anecdotal evidence highlighted that new projects, the introduction of new services and plans for marketing were reasons for positive sentiment. That said, the level of confidence remained close to the recent low observed in June, and was historically subdued.

FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI

Kazakh private sector activity growth sustained in July

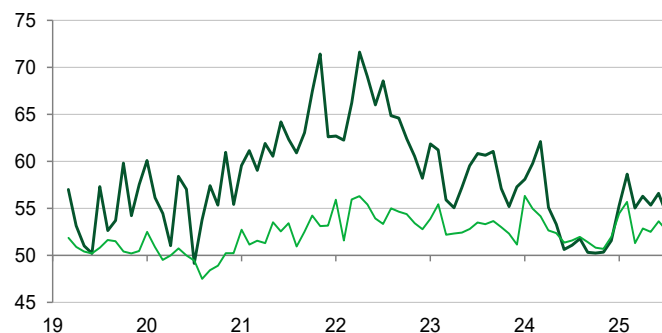
The Kazakhstan Composite PMI Output Index posted 52.5 in July, unchanged from that seen in June. Sector data revealed that divergences remained with growth once again centred on service providers. The latest data did signal, however, that the gap between the two sectors narrowed. The downturn in manufacturing output eased, while service sector activity rose at a softer pace than seen in the month prior.

New orders placed with Kazakh private sector companies rose for the seventeenth consecutive month in July. The rate of increase slowed to a three-month low but remained sharp. As has been the case on a monthly basis since April, service providers led the upturn.

After showing signs of broadly stabilising in June, aggregate employment slipped back into contraction at the start of the third quarter. The downturn was led by manufacturers. Meanwhile, service providers continued to report an uptick in staffing numbers, albeit the pace of growth was mild overall.

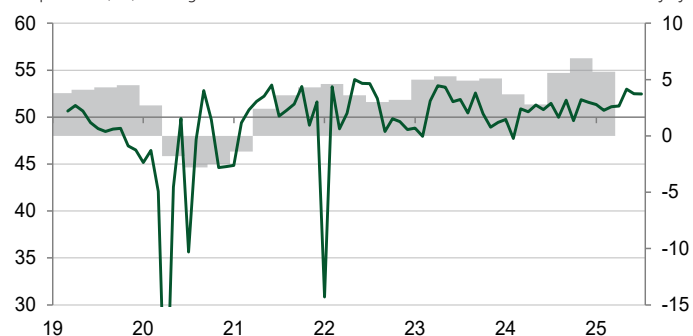
Lastly, expectations for the year ahead outlook for output waned in July. The level of confidence weakened for a fourth straight month to the lowest since May 2023, moving further below the long-run series average.

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



Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

■ Kazakhstan Composite PMI ■ Gross Domestic Product (GDP)
Output Index, sa, >50 = growth m/m % yr/yr



Source: Freedom Holding Corp, S&P Global PMI. ©2025 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 6.8 thousand people.

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