

News Release

Embargoed until 1200 ALMT / 0700 UTC 6 May 2026

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

Kazakh service activity returns to growth in April

Service sector activity rises for the first time in three months

Growth in new business gathers momentum

Cost inflation close to January's peak

The latest Freedom Holding Corp. PMI[®] pointed to a renewed rise in service sector output in Kazakhstan at the start of the second quarter.

Growth in activity was solid and the most pronounced since July last year. A sharp expansion in new business was also recorded across Kazakhstan's service sector during the latest survey period.

Less positive was a faster increase in input costs during April, with the pace of inflation coming close to January's VAT related peak. Meanwhile, charges rose at a moderated pace, as some firms opted to price competitively to drive sales.

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.

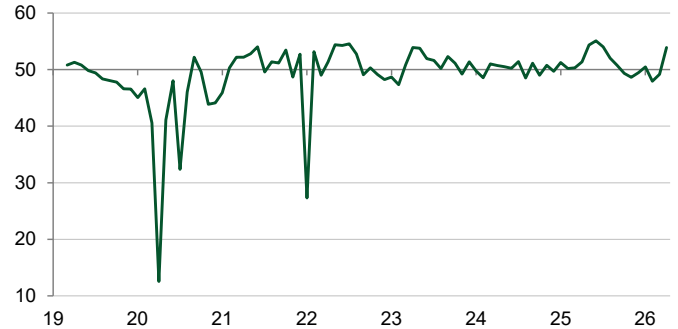
The headline Freedom Holding Corp. PMI Business Activity Index posted in expansion territory for the first time in three months in April. A reading of 53.9, up from 49.2 in March, signalled a solid rise in service sector output. Moreover, the pace of increase was the fastest in nine months, with the index printing above the series long-run average.

According to anecdotal evidence, the fresh upturn in business activity was driven by an increase in new business.

Kazakhstan's service sector recorded a sharp rise in new sales during the latest survey month. The pace of expansion gathered momentum from the slight upturn seen during March. As with business activity, the latest expansion was the most pronounced in nine months. Companies attributed the latest increase to improved demand trends and new contract wins.

Despite a further expansion in new business and a fresh rise in service sector activity, employment across the sector fell in April. Reductions have now been noted on a monthly basis since February. While the pace of job shedding was marginal, it was the fastest since last October, with firms citing closures and company restructuring.

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



Data compiled 9-27 April 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 recorded a sharp acceleration in April following three months of contraction, with the Business Activity Index rising to 53.9 (+4.8 points m/m), supported by an increase in new orders. Such a sharp monthly rise is atypical for the local market and has been observed primarily during post-shock recovery phases (notably the pandemic and 2022), warranting cautious interpretation. The improvement remains limited in scope and is not accompanied by a shift in underlying fundamentals, as reflected in continued caution in employment and increased restructuring activity. Cost pressures accelerated again, approaching January's peak, with drivers shifting from tax-related factors towards higher wages and input costs. Growth was concentrated in real estate (supported by mortgage lending growth of +16% y/y) and business services, while consumer-facing and transport segments remained subdued. Twelve-month expectations remained in moderately optimistic territory and below the long-term average."

Kazakh service providers reported a surge in input costs during the latest survey period. The pace of inflation increased further and was only slightly softer than January's VAT related high. An increase in supplier costs and higher salaries were said to have added to firms' cost burdens.

As for charges, there was a further rise across the Kazakh service sector during April, thereby stretching the current bout of inflation to five-and-a-half years. The extent to which service providers raised their fees was solid, but nonetheless the pace of inflation eased further since January's record high to the weakest in the year-to-date.

Finally, the latest PMI survey data showed that business expectations for the next 12 months were positive overall. Plans for increased marketing efforts and investment in new equipment, along with hopes of improved demand conditions and new contract wins, were all reasons cited by panellists who predicted output growth in the year ahead. Sentiment was broadly in line with that seen in March.

FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI

Kazakh private sector activity records fresh rise in April

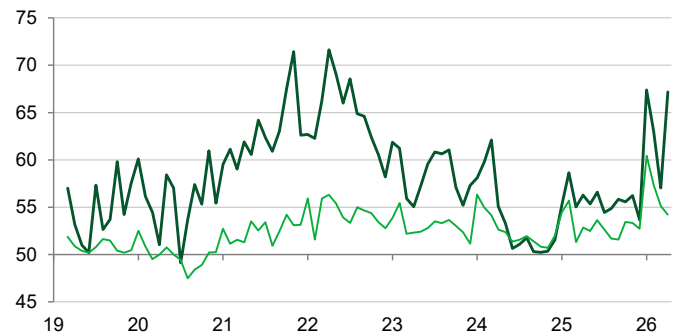
The Kazakhstan Composite PMI Output Index* posted in expansion territory for the first time in eight months in April. At 51.1, up from a reading of 47.1 in March, the index signalled a modest rise in Kazakh private sector output. That said, sector data revealed that the upturn was solely driven by a renewed and solid rise in service sector activity, which offset the ongoing downturn at manufacturers.

Regarding new business, a fresh rise was also seen here. The pace of growth was solid and the fastest since last July. Both underlying sectors reported growth, but it was services that led the expansion.

On the price front, the pace of input cost inflation increased across the private sector in April and was the second-fastest in 41 months, only second to January's VAT related peak. Selling prices also rose further, although the pace of increase was notably weaker than seen for costs.

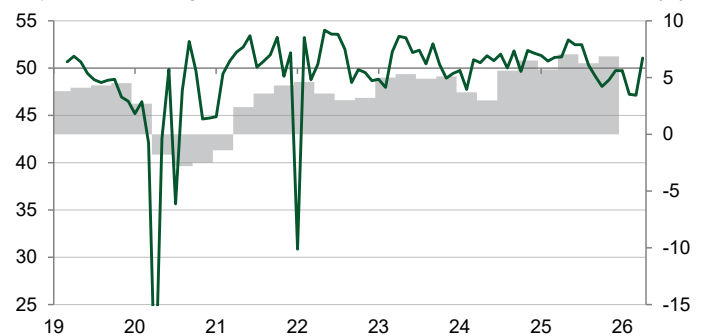
Lastly, private sector output is expected to grow in the coming 12 months as companies recorded positive sentiment. Confidence lifted to a six-month high.

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



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

Contact

Saltanat Mukhambetaliyeva
Economics Research and
Analytics Head, Freedom
Holding Operations LLP
saltanat.mukhambetaliyeva@frhc.group
Freedom Holding Corp.

Maryam Baluch
Economist
S&P Global Market Intelligence
T: +44 (0) 1344 327 213
maryam.baluch@spglobal.com

Public Relations Department,
Freedom Finance Global PLC
pr@ffin.kz
Freedom Holding Corp.

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index[™] and PMI[®] are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

Freedom Holding Corp.

Freedom Holding Corp. is a diversified company. It provides financial services and brokerage services securities trading, investment research and consulting, investment banking and underwriting services, mortgages, insurance, telecommunications, online sales of airline tickets and event tickets, offer online supermarket services and many others.

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.

www.freedomholdingcorp.com

S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

www.spglobal.com

PMI by S&P Global

Purchasing Managers' Index[™] (PMI[®]) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

www.spglobal.com/marketintelligence/en/mi/products/pmi