News Release
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FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Softer rise in Kazakh service sector activity

Activity and new business rise but at moderated rates

Employment ticks up marginally

Business sentiment strengthens to three-month high

The latest Freedom Holding Corp. PMI® data indicated a further rise in service sector output in August.

That said, the pace of growth eased further from the record high observed back at the midway point of the year. New business received by service firms based in Kazakhstan rose solidly. Here too, however, the pace of growth moderated further. Despite a slowdown in the rates of growth for both activity and new business, the service sector continued to demonstrate positive performance when compared to historical trends.

More encouragingly, service firms based in Kazakhstan became increasingly confident about activity prospects for the coming 12 months in August. Positive sentiment strengthened from June's recent low to a three-month high, albeit still coming in below the long-run survey average.

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.

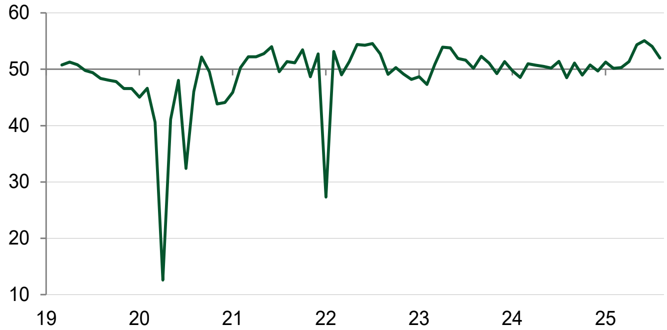
The headline Freedom Holding Corp. PMI Business Activity Index fell from 54.0 in July, to 52.0 in August to signal a solid but the least marked increase in service sector activity since April. Expansions have been noted in each of the last eight survey periods.

Where business activity rose, service providers attributed this to improved underlying demand trends, as well as new projects and customer wins.

These reasons were also cited by firms reporting higher new business during August. Service providers based in Kazakhstan also noted that improving the quality of their services helped boost their sales. The latest increase in new business was solid and extended the current run of growth to ten months. The rate of expansion did ease to a four-month low, however.

Softer growth in activity and new business across Kazakhstan's service sector meant that firms took on staff at only a marginal pace during August. Underlying data revealed that nearly all surveyed respondents, around 97%, kept their employment figures steady on the month.

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



Data compiled 12-26 August 2025
Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

Comment

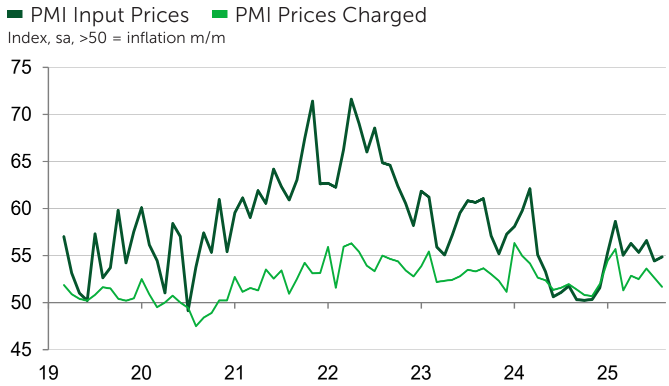
Yerlan Abdikarimov, Director of Financial Analysis Department at Freedom Finance Global PLC (100% subsidiary of the Freedom Holding Corp.):

"In August, Kazakhstan's services sector continued the slowdown in growth that had begun a month earlier. Rising cost inflation is complicating demand support. Nevertheless, current business activity and 12-month expectations remain in the optimistic zone. At this stage, services remain the key buffer supporting the economy, while manufacturing has fallen deeper into contraction. The sector's further outlook will depend on the adaptability of the services market and the strength of intersectoral linkages amid current macroeconomic and market challenges."

Turning to prices, inflationary pressures across Kazakhstan's service sector remained historically subdued during the latest survey period. That said, cost burdens continued to rise sharply, and at a stronger pace than seen in July. According to anecdotal evidence, higher labour and material costs were reasons driving up service expenses.

Meanwhile, output prices charged by service providers based in Kazakhstan rose modestly and to the weakest extent since March. While some companies chose to pass on higher costs to clients, others either decided to limit their increases or even offer promotions in order to gain a competitive edge.

Looking forward, business optimism strengthened to a three-month high in August. Around 39% of respondents anticipated higher business activity in 12 months' time, compared to only 11% that were downbeat. Expectations of an improved demand climate, as well as plans for expansion and introducing new services boosted confidence.



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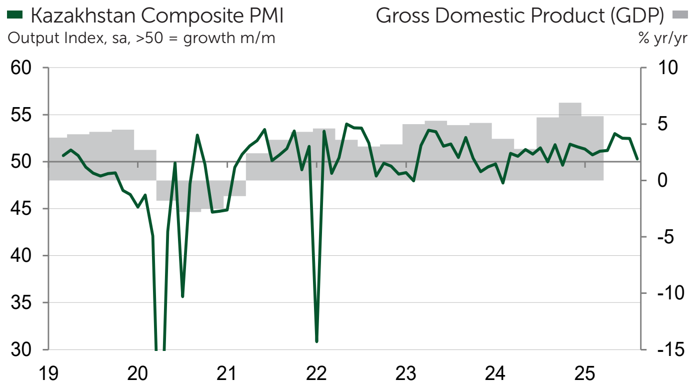

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FREEDOM HOLDING CORP. KAZAKHSTAN COMPOSITE PMI

Kazakh private sector output growth loses momentum

At 50.3 in August, down from 52.5 in July, the Kazakhstan Composite PMI Output Index signalled only a marginal rise in output. The pace of growth was the weakest in the current ten-month run of expansion. The overall increase was centred on the service sector as manufacturing production decreased for the third month in a row.

New business received during the latest survey period rose modestly, with the pace of growth here also easing on the month to the least pronounced since February.

The seasonally adjusted Employment Index remained unchanged on the month and signalled a marginal drop in staffing numbers. Job shedding has now been recorded in four of the last five survey periods.

Price pressures remained generally in line with that seen in July and were historically subdued. That said, cost pressures rose at a sharp pace that was slightly stronger than in the previous month. The rate of inflation was the fastest since February. Meanwhile, Kazakh private sector companies raised their charges modestly and to the least marked extent in three months.

Business optimism waned in August. The respective index moved further below the long-run average.

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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 6.8 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 22 countries including Kazakhstan, the United States of America, Cyprus, Poland, Spain, Uzbekistan, Azerbaidjan 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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