

6 May 2026

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI[®]

Kazakh service activity returns to growth in April

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About the report

The Freedom Holding Corp. Kazakhstan Services PMI[®] provides a timely snapshot of service sector performance. The report tracks monthly changes in activity, demand, employment and prices, compiled from survey responses from a representative panel of service providers.

KEY FINDINGS

April 2026

Service sector activity rises for the first time in three months

Growth in new business gathers momentum

Cost inflation close to January's peak

Freedom Holding Corp.
Kazakhstan Services PMI
Business Activity Index

April 2026

53.9

The Services PMI Business Activity Index is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, and is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The index is seasonally adjusted. For more information on the PMI survey methodology, click [here](#).



KAZAKH SERVICE ACTIVITY RETURNS TO GROWTH IN APRIL

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.

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.



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

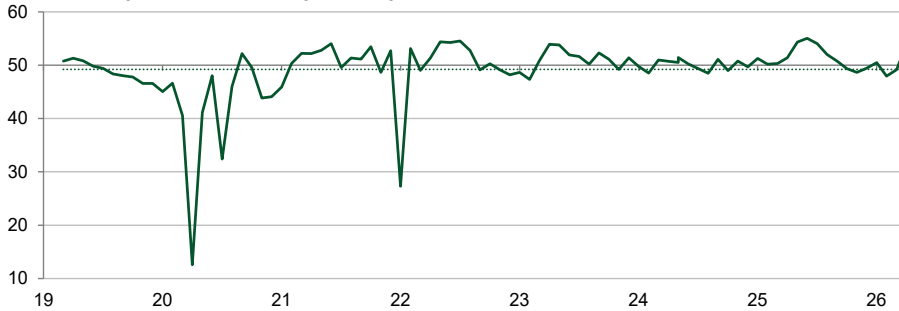
in underlying fundamentals, as reflected in continued caution in employment and increased restructuring activity. Cost pressures accelerated again, approaching January's peak, with drivers shifting from tax-related factors towards higher wages and input costs. Growth was concentrated in real estate (supported 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."

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Freedom Holding Corp. Kazakhstan Services PMI Business Activity

Index, sa, >50 = growth m/m. Dots = long-run average.



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



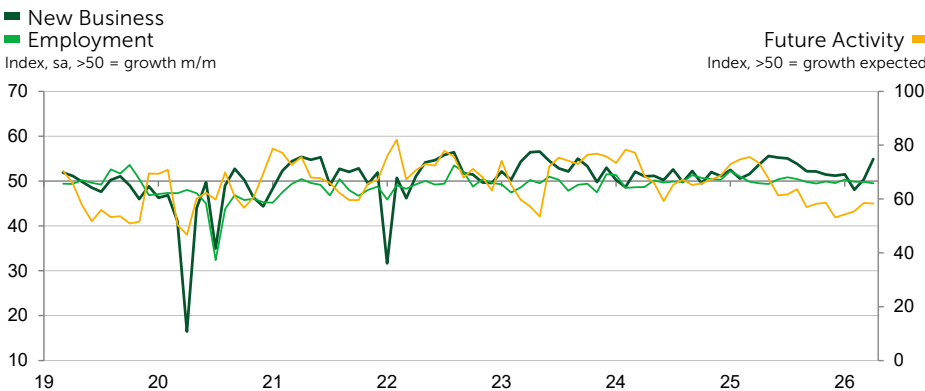
DEMAND, EMPLOYMENT AND OUTLOOK

New business placed with service providers in Kazakhstan rose sharply at the start of the second quarter.

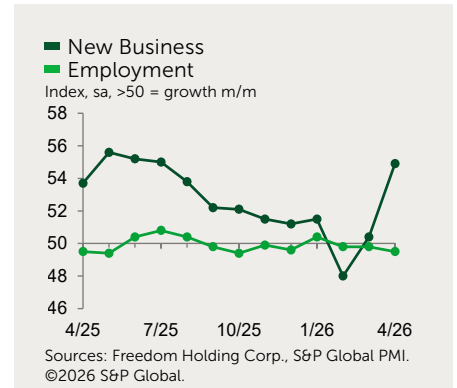
The second consecutive monthly upturn was the fastest in nine months. Companies that reported an increase linked this to improved demand trends and new contract wins.

Business sentiment was positive in April and broadly in line with that seen in the previous survey period. Just over a quarter of monitored companies anticipate activity growth in the coming 12 months, citing hopes for improved demand conditions, new contract wins and investment plans for new equipment. In contrast, only around 9% of respondents were downbeat.

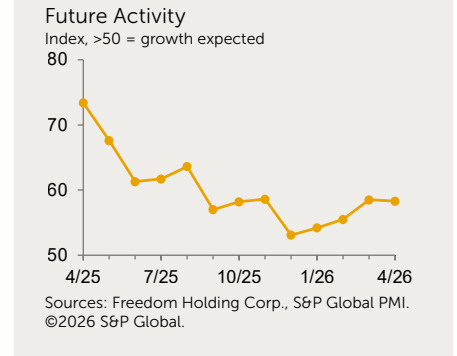
The seasonally adjusted Employment Index posted below the neutral 50.0 mark for a third straight month in April. Firms reported that restructuring and closures led to the latest round of job shedding. Though posting a six-month low, the index signalled only a marginal decline, as the vast majority of panellists (95%) left payroll numbers unchanged from March.



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



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



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

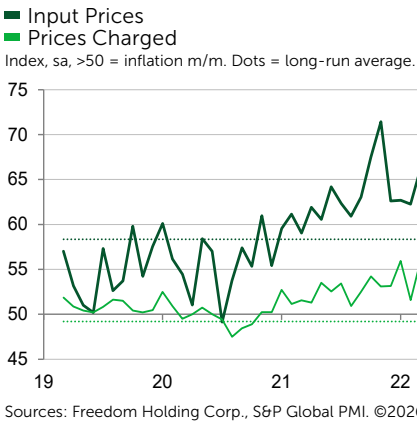
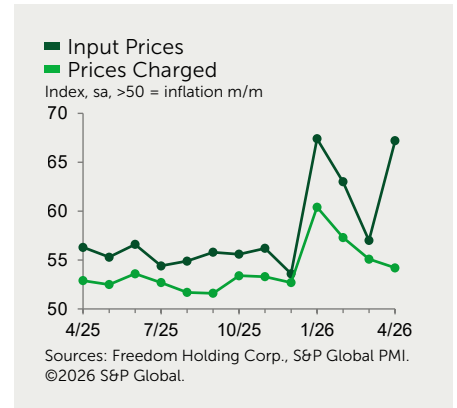


INFLATION

Kazakh service providers reported a surge in cost pressures in April.

After two consecutive months of easing, the pace of input price inflation picked up and was broadly in line with January's VAT related peak. Respondents noted that rising supplier and labour costs fed through to higher prices.

That said, while service companies raised their own selling prices solidly in April, the rate of inflation eased further since January to signal the slowest increase in four months. Some firms raised their charges in response to rising cost burdens, but others noted that fees were reduced in order to attract customers.



SERVICES SECTORS

Real Estate sector leads activity growth

Of the three tracked sectors, real estate led the upturn in activity over the three months to April. Meanwhile, consumer services reported stable output, and the downturn across transport & storage moderated.

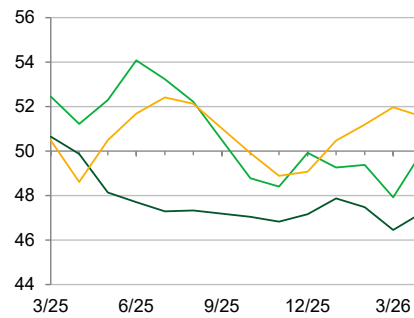
The rise in activity across real estate was supported by strong growth in new business. The upturn was the fastest since the second half of 2023. As a result, the sector reported a further rise in employment, in contrast to the reductions seen elsewhere.

Input costs continued to rise sharply across the board. The rates of inflation were marked, suggesting that despite waning VAT related pressures, firms continued to face rising input costs. That said, the pace of charge inflation moderated across all the three sectors in April, indicating that businesses are choosing to partly absorb their costs, in line with the overall picture for charges.

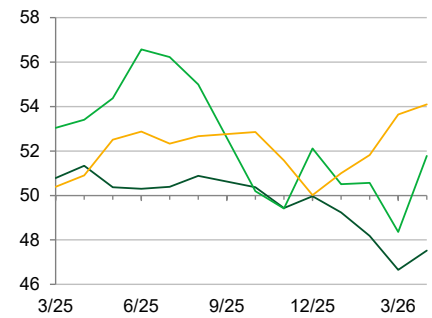
Lastly, all three sectors saw confidence improve from the previous survey period. Real estate companies were the most optimistic.

- Transport & Storage
- Consumer Services
- Real Estate & Business Services

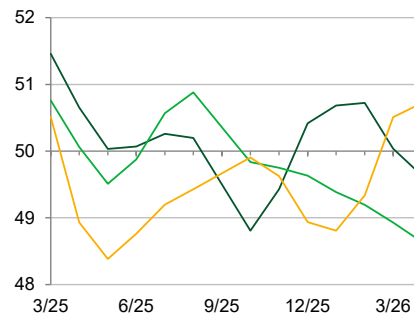
Business Activity
Index, sa, >50 = growth m/m



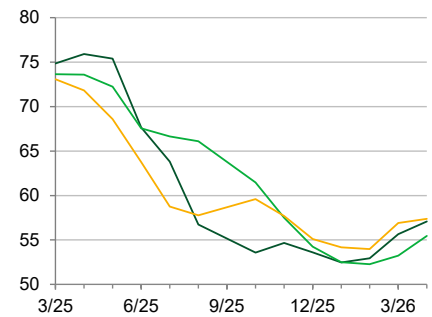
New Business
Index, sa, >50 = growth m/m



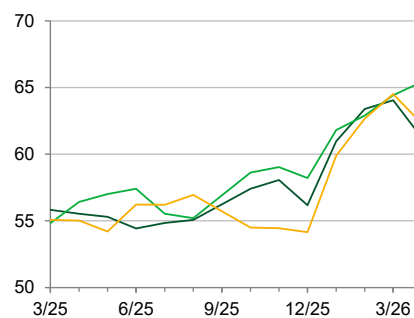
Employment
Index, sa, >50 = growth m/m



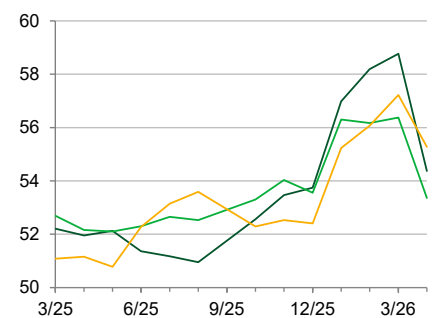
Future Activity
Index, >50 = growth expected



Input Prices
Index, sa, >50 = inflation m/m



Prices Charged
Index, sa, >50 = inflation m/m



Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

KAZAKHSTAN COMPOSITE PMI[®]

Kazakh private sector activity records fresh rise in April

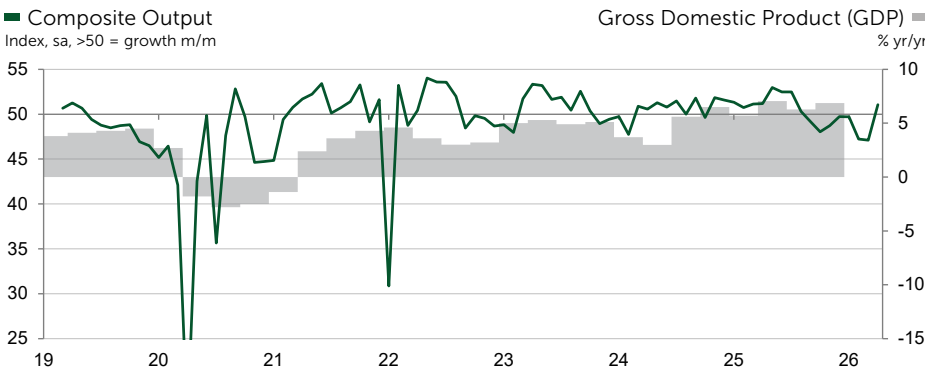
The Kazakhstan Composite PMI Output Index* posted in expansion territory for the first time in eight months in April. At 51.1, up from a reading of 47.1 in March, the index signalled a modest rise in Kazakh private sector output. That said, sector data revealed that the upturn was solely driven by a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

*Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Kazakhstan Composite Output Index is a weighted average of the Kazakhstan Manufacturing Output Index and the Kazakhstan Services Business Activity Index.



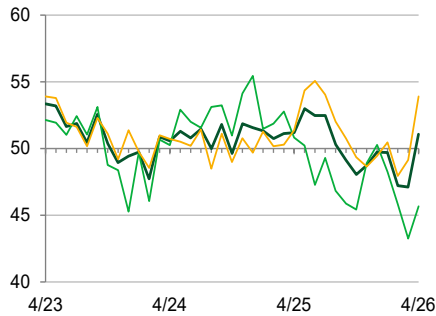
Sources: Freedom Holding Corp., S&P Global PMI, Agency of Statistics of the Republic of Kazakhstan via S&P Global Market Intelligence. ©2026 S&P Global.



■ Composite

Output

Index, sa, >50 = growth m/m

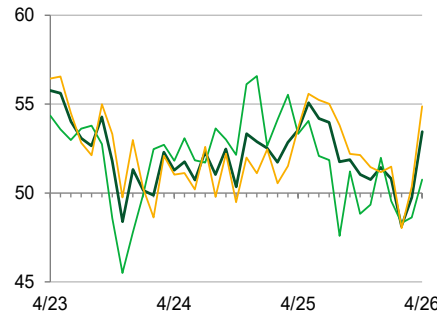


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

■ Manufacturing

New Business

Index, sa, >50 = growth m/m

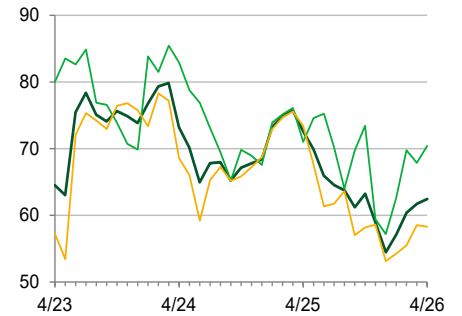


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

■ Services

Future Output

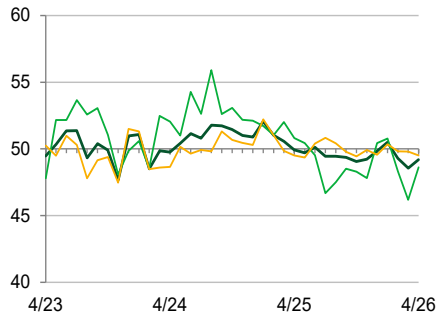
Index, >50 = growth expected



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

■ Employment

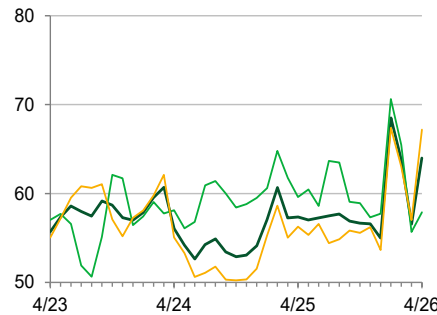
Index, sa, >50 = growth m/m



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

■ Input Prices

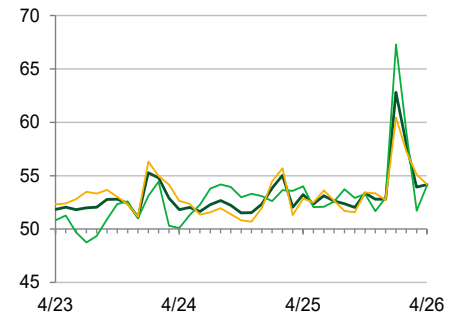
Index, sa, >50 = inflation m/m



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

■ Output Prices

Index, sa, >50 = inflation m/m



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

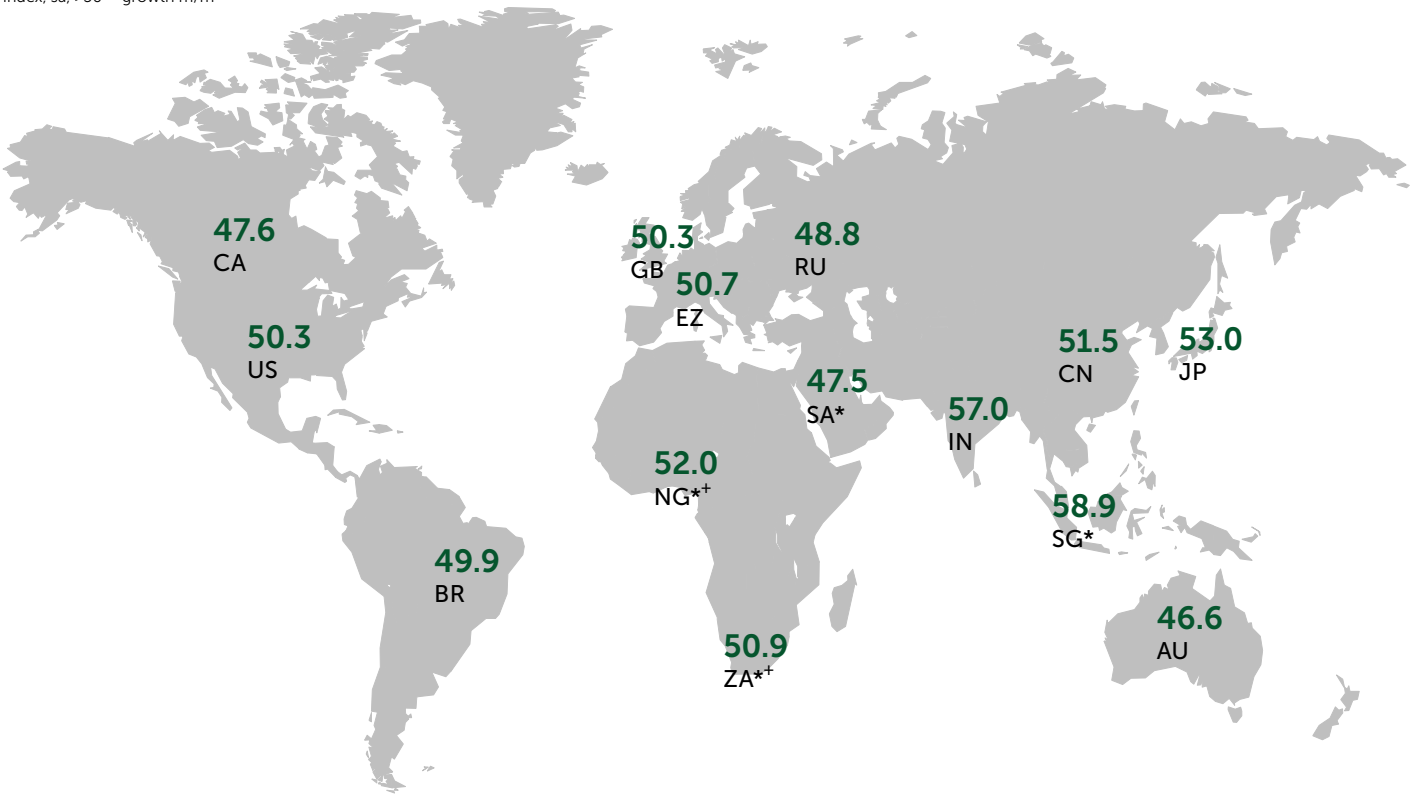
Note: Sector indices are smoothed using a three-month moving average (3mma).



INTERNATIONAL PMI

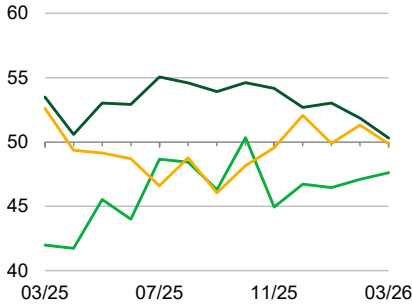
Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m

Mar '26



Americas

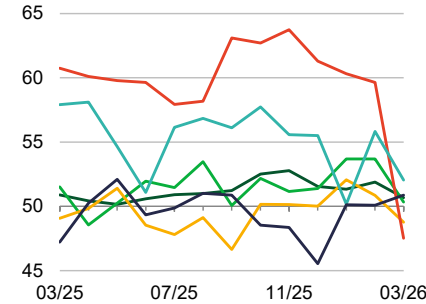
■ US ■ CA ■ BR
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2026 S&P Global.

Europe, Middle East & Africa

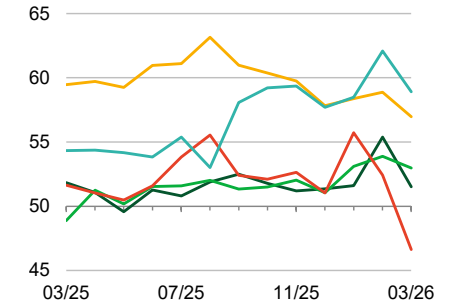
■ EZ ■ GB ■ RU ■ SA* ■ NG**+ ■ ZA**+
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2026 S&P Global.

Asia-Pacific

■ CN ■ JP ■ IN ■ AU ■ SG*
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2026 S&P Global.

Key
US United States
CA Canada
BR Brazil

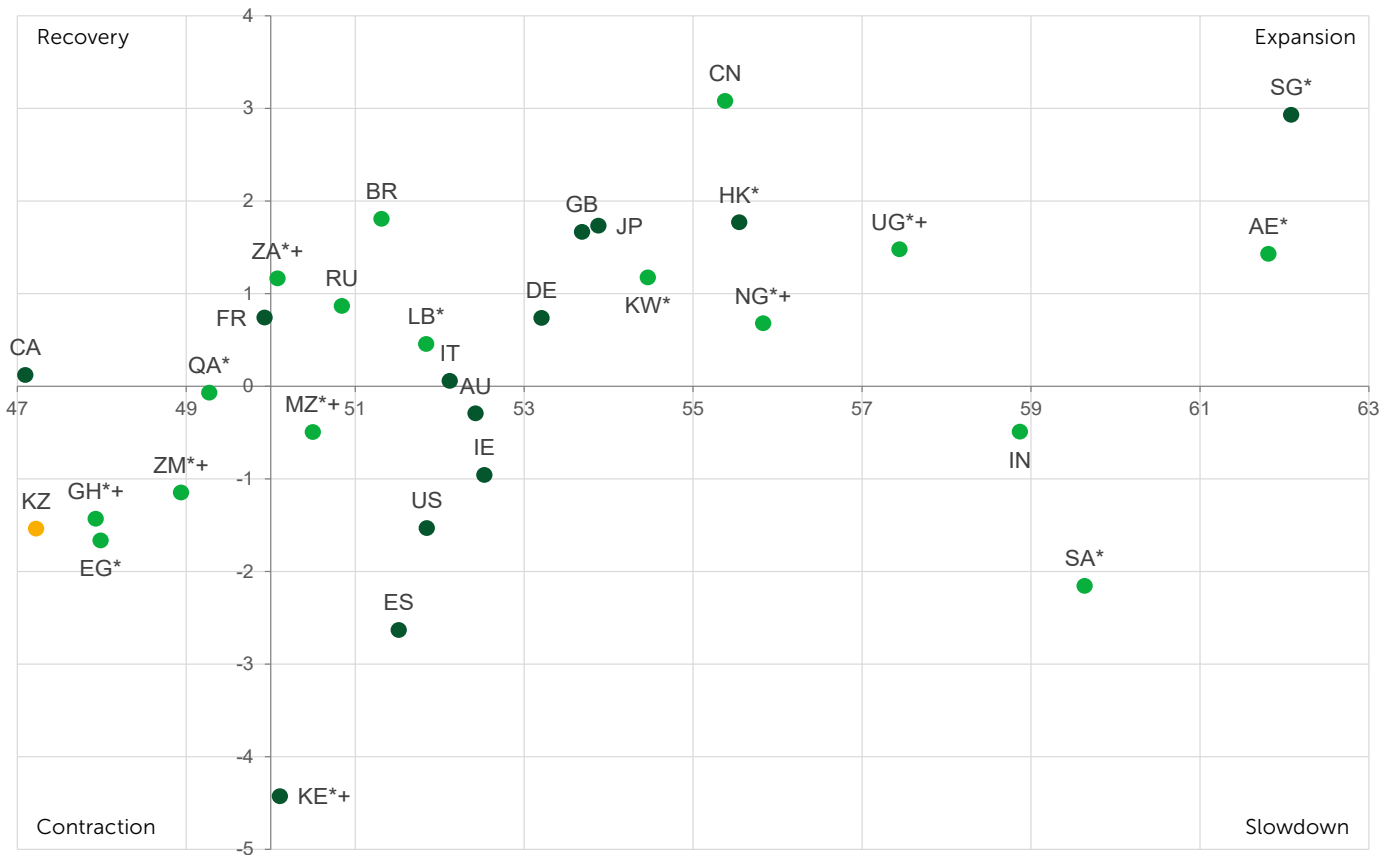
EZ Eurozone
GB United Kingdom
RU Russia
SA Saudi Arabia*
NG Nigeria**+
ZA South Africa**+

CN Mainland China
JP Japan
IN India
AU Australia
SG Singapore*

*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.

■ Advanced economies ■ Emerging economies
X axis = PMI Output Index, sa, >50 = growth m/m . Y = Change in Index vs. six-month average

Mar '26



Source: S&P Global PMI. ©2026 S&P Global.

Expansion

Regions are expanding at a faster rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the highest regions are seeing the greatest acceleration in growth.

Slowdown

Regions are expanding at a slower rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the lowest regions are seeing the greatest deceleration in growth.

Contraction

Regions are contracting at a faster rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the lowest regions are seeing the greatest acceleration in the rate of decline.

Recovery

Regions are contracting at a slower rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the highest regions are seeing the greatest deceleration in the rate of decline.

Key

AE United Arab Emirates*	CA Canada	FR France	HK Hong Kong SAR*	JP Japan	LB Lebanon*	RU Russia	US United States
AU Australia	CN China	DE Germany	IE Ireland	KE Kenya*+	MZ Mozambique**	SA Saudi Arabia*	ZA South Africa**
BR Brazil	EG Egypt*	GB United Kingdom	IN India	KW Kuwait	NG Nigeria**	SG Singapore*	ZM Zambia**
	ES Spain	GH Ghana**	IT Italy	KZ Kazakhstan	QA Qatar*	UG Uganda**	

*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.

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.

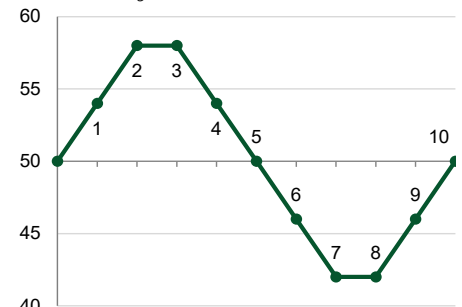
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact

economics@spglobal.com.

Index interpretation

Index, sa, >50 = growth m/m



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

Key

1 Growth, from no change	6 Decline, from no change
2 Growth, faster rate	7 Decline, faster rate
3 Growth, same rate	8 Decline, same rate
4 Growth, slower rate	9 Decline, slower rate
5 No change, from growth	10 No change, from decline

Survey size

250 service providers

Survey history

March 2019

Survey questions

Business activity, new business, new export business, future activity, employment, outstanding business, input prices, prices charged

Sector coverage

International Standard Industry Classification (ISIC) code

H Transportation and storage

I Accommodation and food service activities

J Information and communication

K Financial and insurance activities

L Real estate activities

M Professional, scientific and technical activities

N Administrative and support service activities

P Education*

Q Human health and social work activities*

R Arts, entertainment and recreation

S Other service activities

*Private sector only

FURTHER INFORMATION

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

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