5 August 2026

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector activity growth continues to gather pace in July

FREEDOM HOLDING CORP.

PMI® by S&P Global

5 August 2026

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Contents

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

July 2026

Activity growth hits 13-month high, amid stronger new business gains

Cost inflation weakest in four months

Confidence retreats to six-month low

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.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity Index

July 2026

54.1

KAZAKH SERVICE SECTOR ACTIVITY GROWTH CONTINUES TO GATHER PACE IN JULY

The latest Freedom Holding Corp. PMI® data signalled a strong rise in business activity across service providers based in Kazakhstan at the start of the third quarter.

The upturn in activity aligned with a sharper rise in new business, which increased at the fastest pace in three months. Price pressures also eased during the latest survey period, with cost burdens rising to the weakest extent in four months. On a less positive note, confidence weakened and employment continued to fall.

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 rose for the second month running to post a reading of 54.1 during July, from 53.5 in June. The headline index indicated a strong rise in business activity across Kazakhstan's service sector, one which was the fastest in over a year. Service sector output has now increased in each month since April.

Anecdotal evidence suggested that increased volumes of new work were central to the latest uptick in business activity. Some respondents also reported that increased customer numbers and the implementation of new business models supported the upturn.

Indeed, inflows of new business received at service providers based in Kazakhstan increased at a faster pace in July. In fact, the fifth straight monthly expansion in new business was strong and the most pronounced since April.

Underpinning the latest increase were reports of more customer requests, larger volumes of tourists, the implementation of new business models and generally more favourable demand conditions.

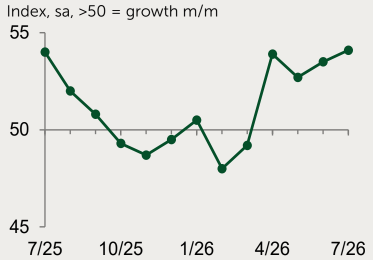
Despite the improved growth picture seen at the start of the third quarter, Kazakh service providers reported a further decline in confidence regarding the year-ahead outlook for activity. Positive sentiment fell to a six-month low and remained below the long-run average.

Around 16% of panellists expected activity to grow over the coming 12 months, double the proportion forecasting a decline. Optimism was supported by plans to increase advertising, expand customer bases and offerings, and secure new deals, but was tempered by concerns over economic instability, tax legislation changes and competitive pressures.

Employment also remained in retrenchment, with staffing levels falling for a sixth consecutive month in July. Panellists that reduced headcounts cited company restructuring, employees moving to a four-day working week and branch closures.

Lastly, higher raw material and supplier prices were the main factors driving up service sector expenses in July. These costs were passed on to customers through higher charges. The rates of inflation eased on the month to the weakest since March and May respectively, but remained relatively elevated in the context of historical data.

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



Data were collected 9-28 July 2026.
Sources: Freedom Holding Corp., S&P Global PMI.
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COMMENT

Saltanat Mukhambetaliyeva, Economics Research and Analytics Head, Freedom Holding Operations LLP:

"Kazakhstan's service sector recorded a further expansion in headline business activity during July, logging its highest level of optimism in recent months and widening the growth divergence with manufacturing industries. As a result of this starkly contrasting performance, the spread between the business activity indices of service and manufacturing firms reached an all-time high. Nevertheless, the latest upturn in services looks somewhat fragile. Despite a solid inflow of new orders (excluding the transport and storage segment), payroll numbers across the sector continued to fall. Other underlying triggers include sustained, historically high pressure on margins—albeit easing from a three-month peak—alongside a sharp deterioration in 12-month business confidence, which marked the steepest monthly correction seen in the past ten months. The performance of the sector moving forward will heavily depend on how market conditions unfold over the coming months."

Contact

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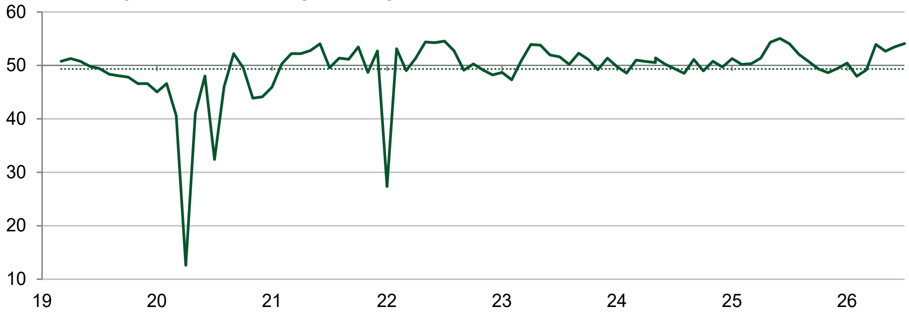
Freedom Holding Corp.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity

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



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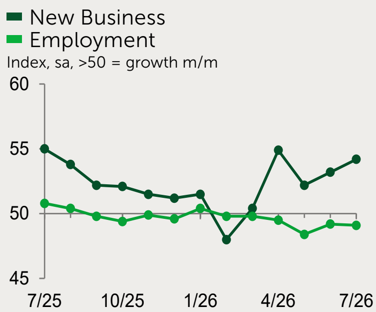
DEMAND, EMPLOYMENT AND OUTLOOK

The start of the third quarter of 2026 signalled a strong rise in new business at Kazakh service providers.

The pace of growth quickened for the second month running and was historically elevated. According to survey respondents, more requests from customers, greater tourism numbers and generally more favourable demand conditions has supported the latest uptick in new business.

Although Kazakh service firms remained optimistic about activity over the year ahead, confidence slipped to a six-month low in July. Among the 16% of panellists expecting growth, optimism was linked to plans to increase advertising, broaden customer bases and offerings, and secure new deals. However, nearly 8% of respondents expected activity to fall, citing economic instability, tax legislation changes and competition as reasons for their downbeat outlook.

Staffing levels across Kazakhstan's service sector fell modestly again in July. Firms linked the latest reduction in payroll numbers to company restructuring, employees moving to a four-day working week and branch closures. Employment has now declined in each month since February.



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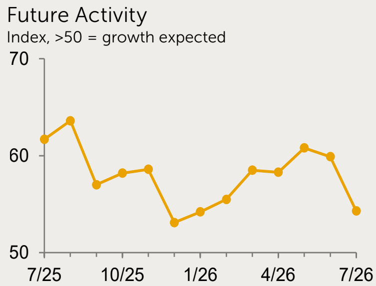
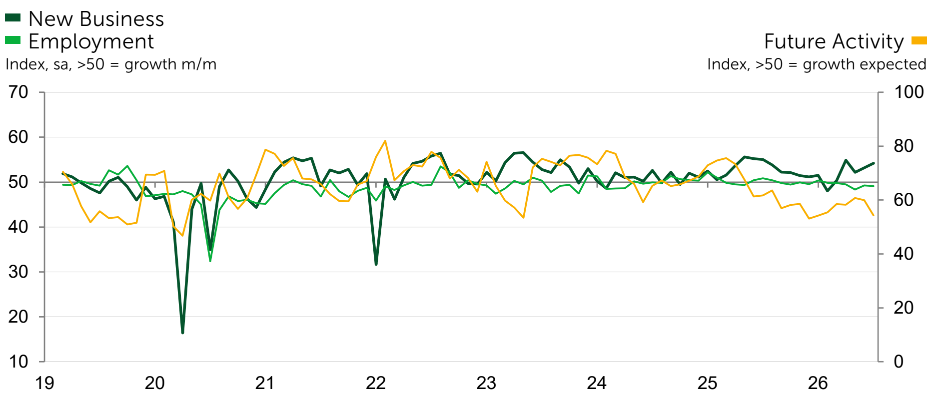


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.



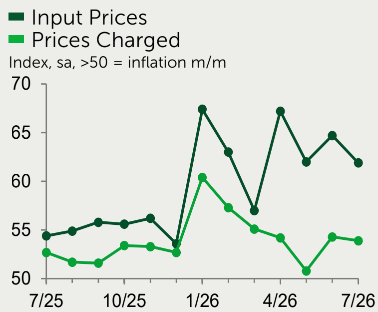
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

INFLATION

Kazakh service providers registered a sharp rise in input costs during July.

Panellists commonly attributed higher costs to increases in raw material and supplier prices. Although the rate of input price inflation eased to its weakest in four months, it remained historically strong.

In response to higher input costs, service providers raised their selling prices moderately during the latest survey period. Some respondents specifically mentioned higher fuel costs as a driver of increasing charges. The rate of output price inflation softened slightly from the previous month.



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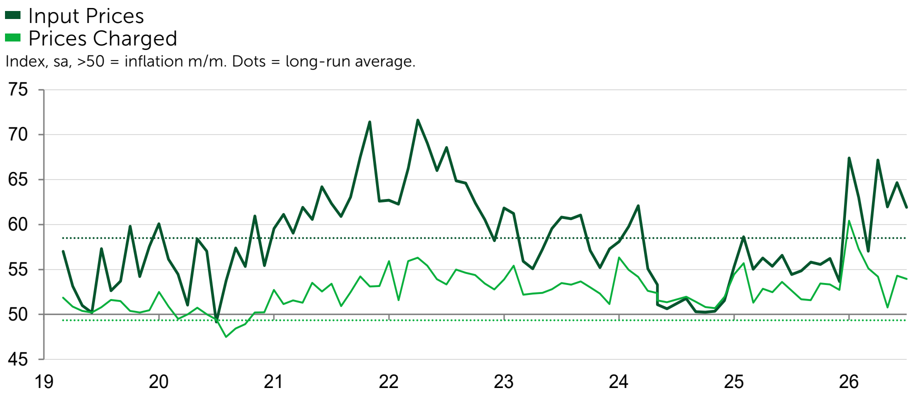

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SERVICES SECTORS

Real estate sees solid rise in activity in the three months to July

Activity growth moderated across transport & storage and consumer services in the three months to July, with both sectors recording only modest increases. Real estate was the exception, as activity rose a solid pace that was the joint-fastest on record, equal with May 2023.

Real estate also saw the strongest rise in new orders of the three largest sectors covered by the survey. Meanwhile, consumer services recorded only a marginal uptick. Elsewhere, transport & storage firms registered a further decline in new business.

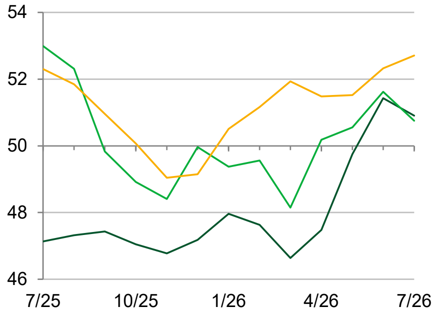
Turning to employment, consumer services was the sole area to register job creation. The increase here was only marginal but the first in ten months. The other two main sectors reported further declines.

On the price front, cost pressures were the strongest across consumer services. However, once again real estate firms raised their charges at the fastest rate.

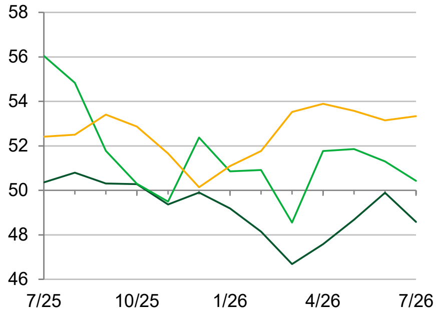
Lastly, all three sectors were optimistic about higher activity in the coming 12 months. Confidence lifted at real estate firms, but retreated in the other two categories.

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

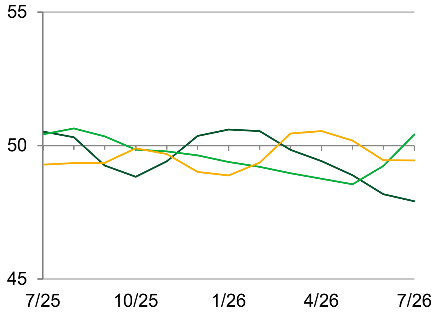
Business Activity
Index, sa, >50 = growth m/m



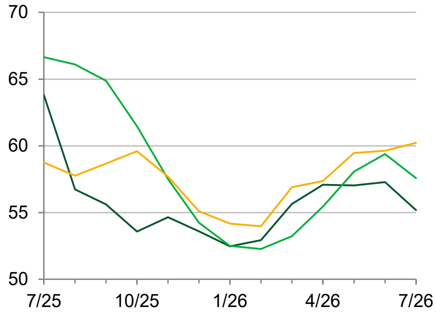
New Business
Index, sa, >50 = growth m/m



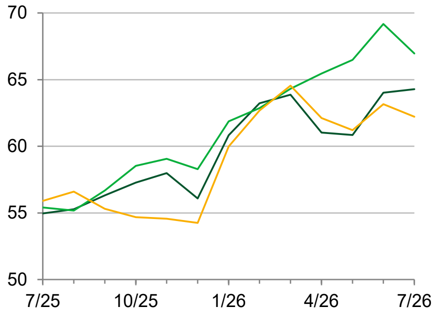
Employment
Index, sa, >50 = growth m/m



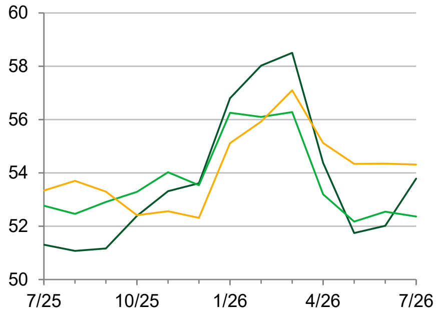
Future Activity
Index, >50 = growth expected



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®

Private sector confidence lowest since April 2020

The Kazakhstan Composite PMI Output Index* posted above the neutral mark of 50.0 for a fourth month running in July. At 51.5, little changed from 51.6 in June, the index signalled a moderate rise in private sector activity. Growth was again supported by the service sector, where a stronger increase in activity offset a deeper contraction in manufacturing output.

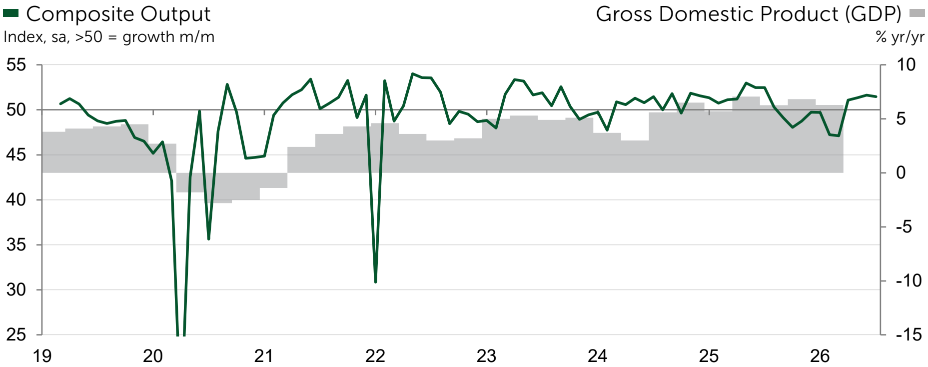
Overall new business increased moderately, with the pace of growth only fractionally weaker than in June. The expansion was again driven by the service sector, while the downturn among manufacturers intensified.

Aggregate employment fell for a sixth consecutive month. Although the decline was moderate, the pace of job shedding was the fastest since November 2023.

Meanwhile, inflationary pressures eased. Rates of input price and output charge inflation were below their respective long-run trends.

When looking towards the 12-month outlook for output, confidence levels slumped to the lowest since April 2020. Both manufacturers and service providers recorded a notable drop in positive sentiment on the month.

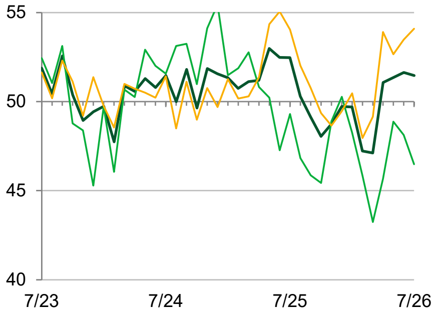
*Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Kazakhstan Composite Output Index is a weighted average of the Kazakhstan Manufacturing Output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

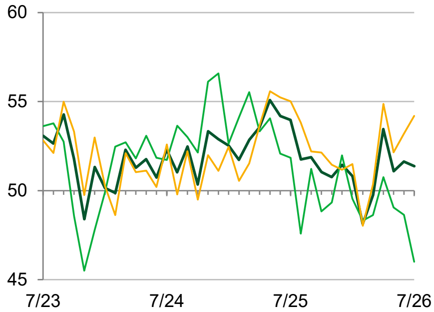
Composite   Manufacturing   Services

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



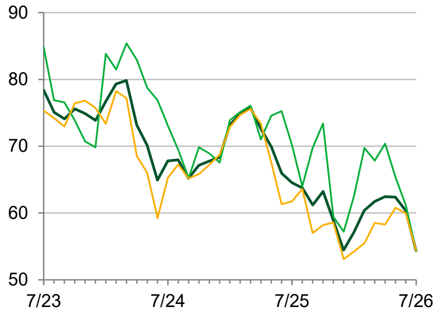
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

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



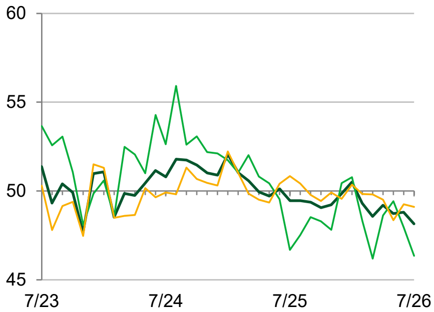
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

Future Output
Index, >50 = growth expected



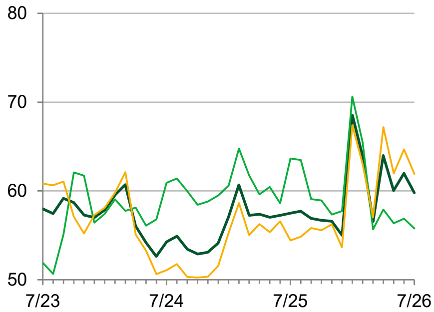
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

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



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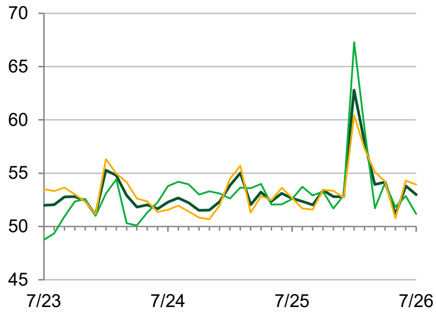
Output Prices
Index, sa, >50 = inflation m/m



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

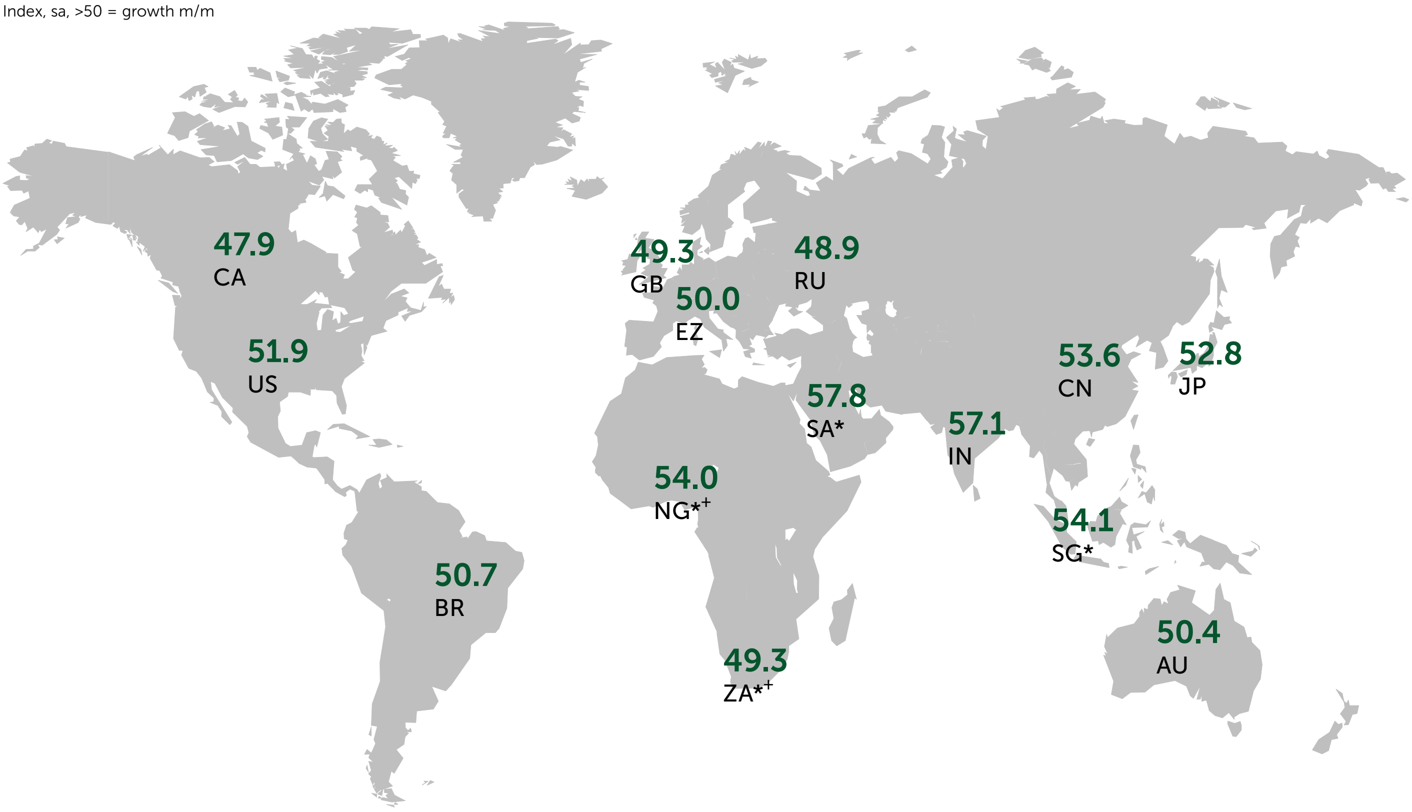
Note: Sector indices are smoothed using a three-month moving average (3mma).

INTERNATIONAL PMI

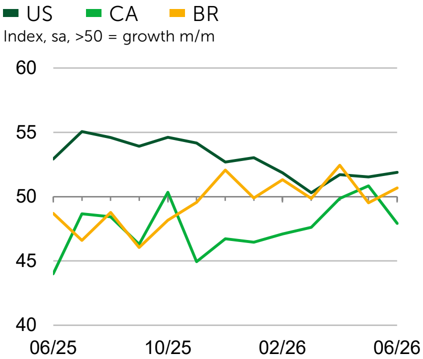
Composite Output (manufacturing and services)

Index, sa, >50 = growth m/m

Jun '26



Americas



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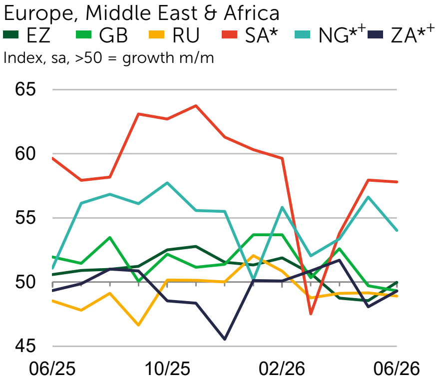
Europe, Middle East & Africa



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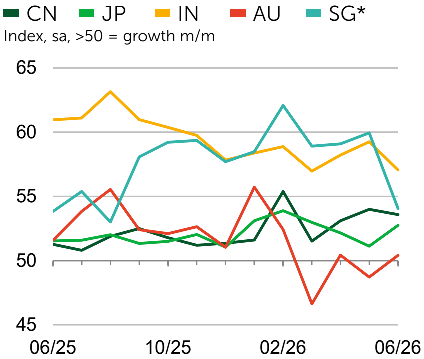
Asia-Pacific



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

Key

US	United States	EZ	Eurozone	SA	Saudi Arabia*
CA	Canada	GB	United Kingdom	NG	Nigeria*+
BR	Brazil	RU	Russia	ZA	South Africa*+

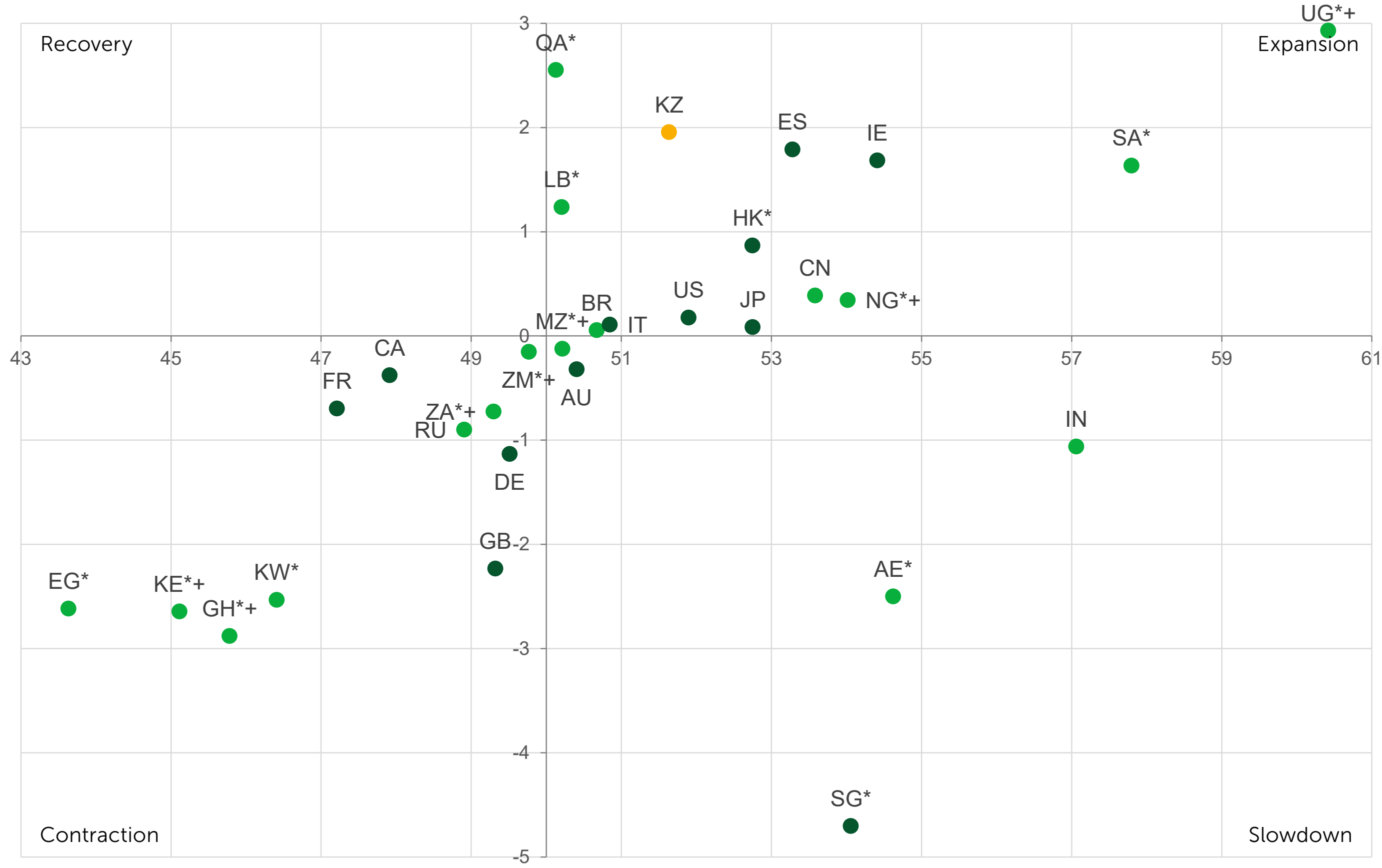
CN	Mainland China	AU	Australia
JP	Japan	SG	Singapore*
IN	India		

*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

Jun '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.

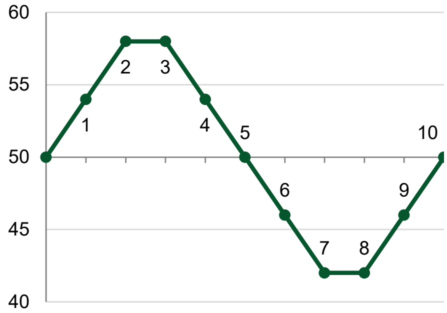
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

S&P Global

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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 organisations plan for tomorrow, today.

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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.

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