3 September 2026

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector activity growth cools in August

FREEDOM HOLDING CORP.

PMI® by S&P Global

3 September 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

August 2026

Growth in business activity and new orders eases

Staffing levels fall further

Input costs rise at weakest rate in five months

Freedom Holding Corp.
Kazakhstan Services PMI
Business Activity Index

August 2026

51.9

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 SECTOR ACTIVITY GROWTH COOLS IN AUGUST

The latest Freedom Holding Corp. PMI® data signalled a slowdown in business activity growth across Kazakhstan's service sector midway through the third quarter, although output has now risen in five successive months.

The slowdown in activity growth coincided with a weaker rise in new orders. Firms also reduced staffing levels further.

Service sector companies viewed the 12-month outlook for business activity with greater confidence than in July, while inflationary pressures continued to ease.

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 signalled a fifth consecutive monthly rise in service sector activity across Kazakhstan in August. At 51.9, down from July's 13-month high of 54.1, the index pointed to a notable slowdown and the weakest increase in output in the current growth sequence. Nonetheless, activity continued to expand, with the index also above its long-run average of 49.4.

Growth in Kazakh service sector activity was supported by rising volumes of incoming new work, noted panellists.

New orders also rose at a softer pace, but the rate of expansion remained solid and extended the current growth sequence to six months. Survey participants linked the increase to improved underlying demand conditions, fruitful marketing efforts, new customer wins and the implementation of new business models.

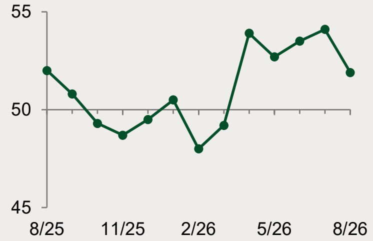
Meanwhile, service providers in Kazakhstan continued to show a slight bias towards leaner staffing levels, with employment falling for a seventh successive month in August. Where workforce numbers declined, panellists cited completed contracts, workers being placed on unpaid leave and company restructuring. The pace of reduction was minimal, however, and broadly in line with the average recorded across the current downturn.

Turning to prices, service providers based in Kazakhstan continued to face sharply rising input prices in August, driven by higher fuel, energy, transportation and labour costs. These higher costs were subsequently passed on to clients. However, the pace of charge inflation was only modest and historically muted, as some service sector firms chose to absorb part of the increase in costs in order to offer discounts and promotions as part of efforts to boost sales. Rates of input cost and output charge inflation were the weakest in five and three months respectively.

Lastly, business optimism across Kazakhstan's service sector recovered slightly in August after falling to a six-month low in July. Positive expectations were supported by expansion plans, broader customer bases, higher marketing spend and the launch of additional services. Nonetheless, confidence remained below its long-run average, with nearly three-quarters of panellists expecting activity to remain unchanged over the coming 12 months.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity

Index, sa, >50 = growth m/m



Data were collected 12-25 August 2026.
Sources: Freedom Holding Corp., S&P Global PMI.

Return to contents

COMMENT

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

"Kazakhstan's service sector remained in growth territory as the second half of the year progressed. That said, the sector lost some momentum compared with the previous month, as slower inflows of new work translated into a more moderate rise in business activity. Underlying data showed that real estate companies continued to lead the way on growth.

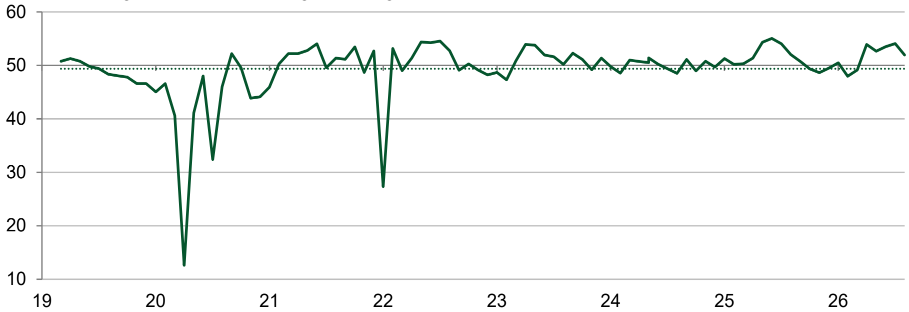
"Firms meanwhile remained reluctant to expand payrolls, suggesting that stronger growth and greater confidence in the year-ahead outlook may be needed to revive hiring activity. However, easing cost pressures, alongside only modest increases in service charges as some firms offered discounts and promotions, could help the sector sustain and build momentum."

Contact

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

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.

Return to contents

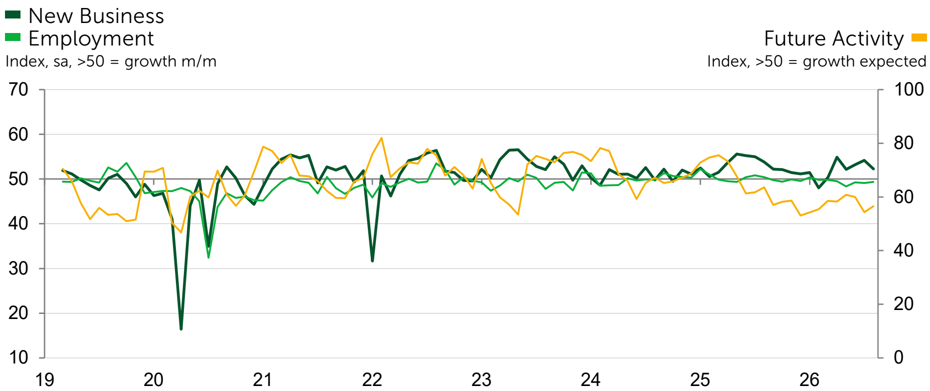
DEMAND, EMPLOYMENT AND OUTLOOK

Kazakh service providers reported a sixth consecutive monthly increase in new orders in August.

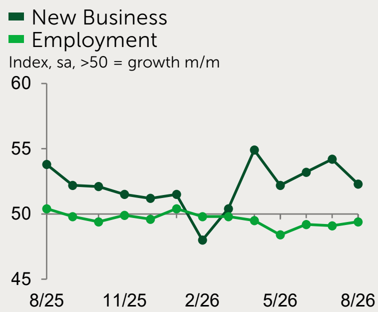
Although the rate of expansion eased to a three-month low, growth remained moderate and strong by historical standards. Panellists attributed the latest increase to improved demand conditions, marketing efforts (particularly on social media), a growing customer base and the implementation of new business models.

Meanwhile, employment fell again in August, thereby extending the current sequence of decline to seven months. Where staffing levels decreased, survey participants linked this to completed contracts, some workers being placed on unpaid leave and company restructuring. That said, the pace of job shedding was the weakest since April and marginal overall, with underlying data showing that most panellists (95%) kept workforce numbers unchanged during the month.

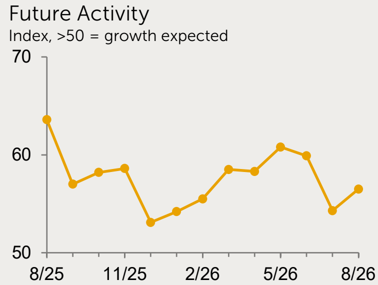
Business confidence edged up in August from July's six-month low. Around 20% of panellists expected activity to rise over the coming year, supported by expansion plans, growing customer bases, higher marketing spend and the introduction of additional services. Despite improving, the level of positive sentiment remained well below the long-run average.



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



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



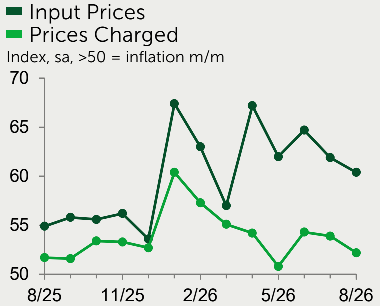
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

INFLATION

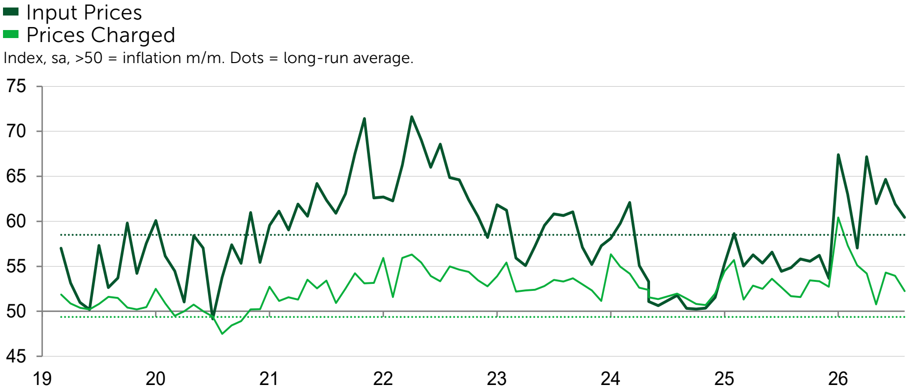
Price indicators pointed to a further easing of inflationary pressures in August.

Input cost inflation remained marked and historically strong, but eased further from June to the slowest in five months. Higher service sector expenses were commonly linked to increased costs for fuel, energy, transportation and labour.

Kazakh service providers also raised their selling prices at a slower pace in August. The respective seasonally adjusted index fell to a three-month low and fell below the long-run average, signalling only a mild increase in charges. Where firms lifted prices, this was largely to offset rising cost burdens.



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



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

SERVICES SECTORS

Broad-based rise in activity across the three largest Kazakh service sectors

Real estate continued to lead the three largest sectors in the three months to August, as it has done throughout the year so far. It was also the only sector to record faster growth in activity, with the latest expansion reaching a new record high.

Meanwhile, consumer services and transport & storage both recorded modest increases in activity.

Transport & storage was meanwhile the only sector to report a decline in new business, with real estate posting a solid expansion.

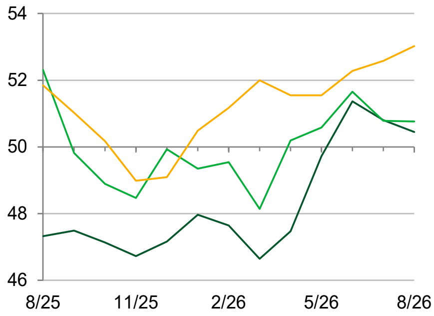
Cost pressures eased in real estate and consumer services, with the pace of inflation unchanged in transport & storage. Meanwhile, real estate was the only category to record softer output price inflation.

Turning to employment, job creation was again concentrated in consumer services, where growth was modest but the fastest in 21 months. The other two sectors, meanwhile, recorded softer declines in staffing levels.

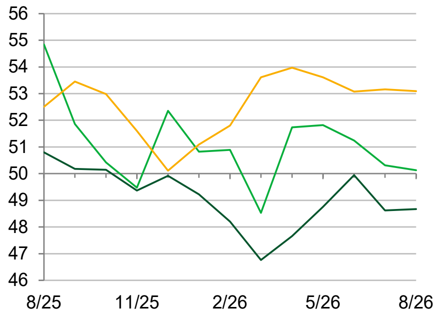
Finally, all three sectors remained optimistic about the outlook for activity in August, although the level of positive sentiment weakened in each case.

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

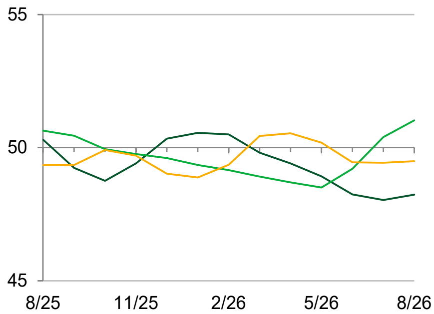
Business Activity
Index, sa, >50 = growth m/m



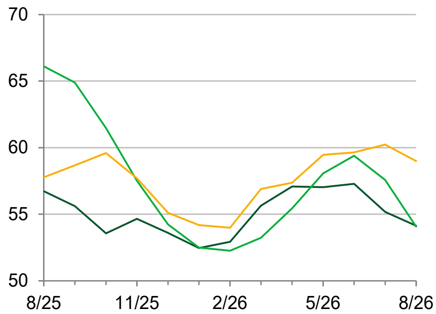
New Business
Index, sa, >50 = growth m/m



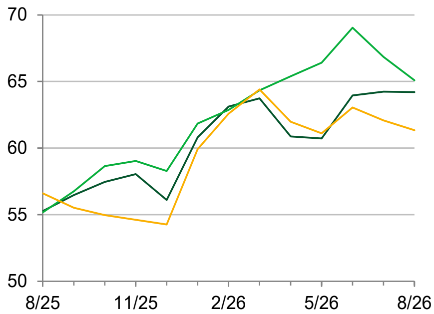
Employment
Index, sa, >50 = growth m/m



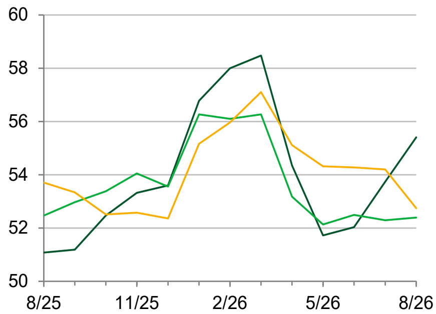
Future Activity
Index, >50 = growth expected



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 output records fresh decline in August

The Kazakhstan Composite PMI Output Index* fell below the neutral 50.0 mark in August, registering 49.3, down from 51.5 in July. Although the contraction in output signalled by the index was only slight, it ended a four-month sequence of growth. The downturn was driven by a sharper fall in manufacturing production, alongside a marked slowdown in service sector output growth.

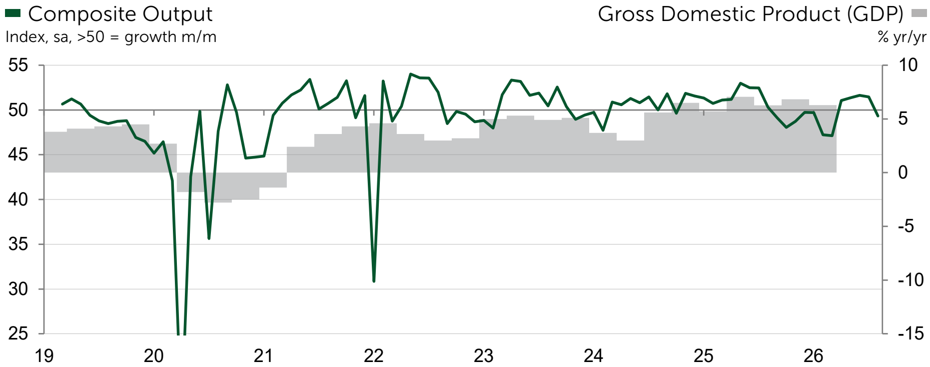
New orders also declined in August for the first time in five months. Sector trends continued to diverge, as a sharper reduction among manufacturers outweighed the expansion recorded by service providers.

Employment fell for a seventh consecutive month. The rate of job shedding remained modest and was broadly unchanged from July.

Meanwhile, inflationary pressures eased in August, reflecting trends in the service sector. On the other hand, input costs and output prices rose at sharper rates in manufacturing.

Finally, business confidence improved from July, despite remaining subdued by historical standards. Sentiment strengthened across both service providers and goods producers.

*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.

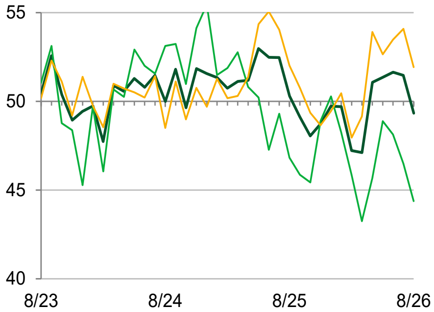


Sources: Freedom Holding Corp., S&P Global PMI. Agency of Statistics of the Republic of Kazakhstan via S&P Global Market Intelligence. ©2026 S&P Global.

Composite
Manufacturing
Services

Output

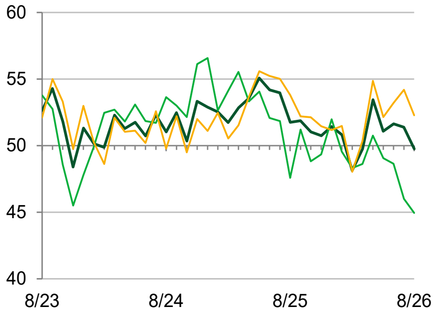
Index, sa, >50 = growth m/m



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

New Business

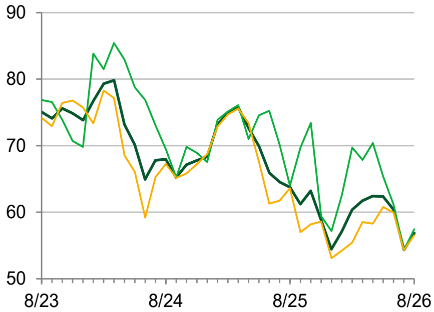
Index, sa, >50 = growth m/m



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

Future Output

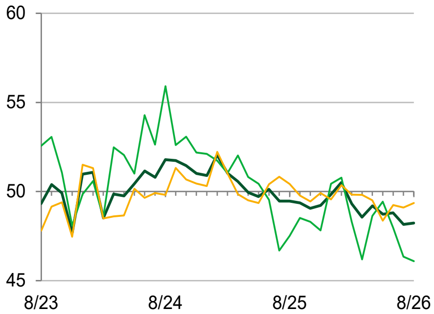
Index, >50 = growth expected



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

Employment

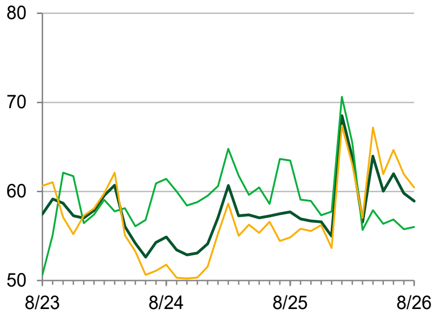
Index, sa, >50 = growth m/m



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

Input Prices

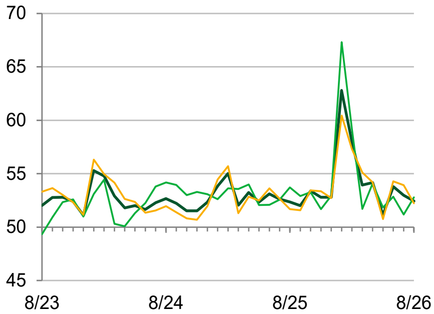
Index, sa, >50 = inflation m/m



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.

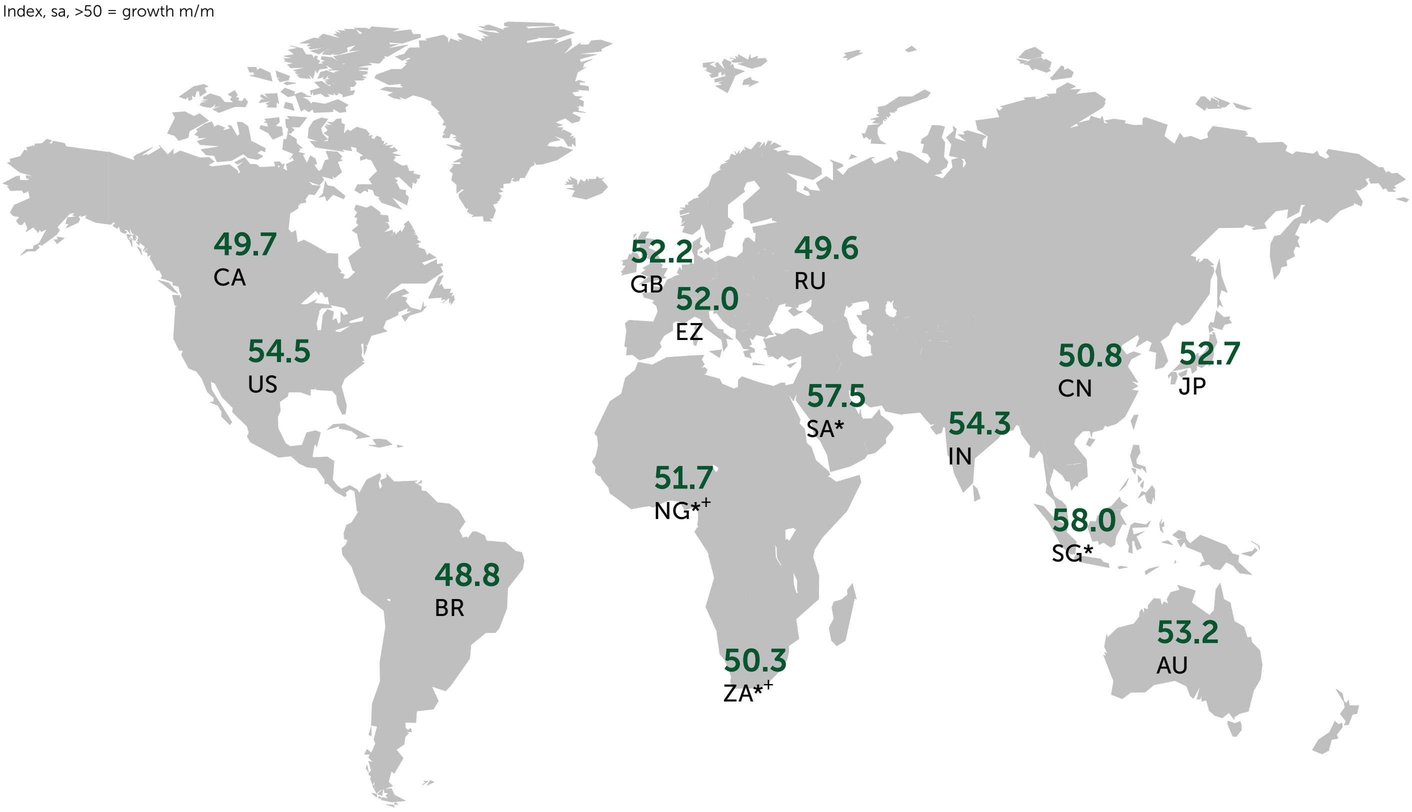
Note: Sector indices are smoothed using a three-month moving average (3mma).

Return to contents

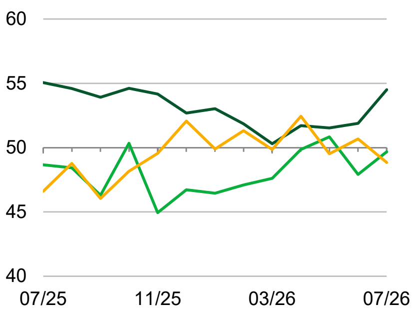
INTERNATIONAL PMI

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

Jul '26

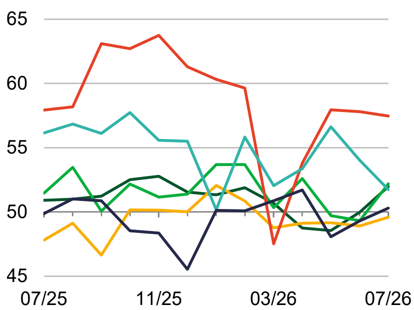


Americas
US CA BR
Index, sa, >50 = growth m/m



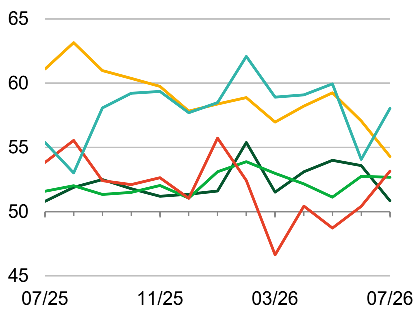
Source: S&P Global PMI. ©2026 S&P Global.

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

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

*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.

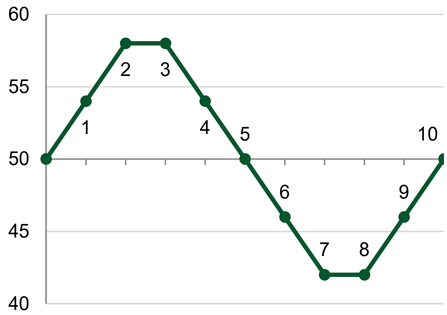
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

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 organisations 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

Contact

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

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

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

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

FREEDOM HOLDING CORP.

PMI® by S&P Global