

3 December 2025

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Kazakh service sector records stronger fall in
business activity in November



FREEDOM
HOLDING CORP.

PMI®

by **S&P Global**

3 December 2025

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

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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

November 2025

Downturn in activity strongest in 15 months

Growth in new work eases further

Employment broadly stabilises

**Freedom Holding Corp.
Kazakhstan Services PMI
Business Activity Index**

November 2025

48.7

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 RECORDS STRONGER FALL IN BUSINESS ACTIVITY IN NOVEMBER

The latest Freedom Holding Corp. PMI® highlighted a steeper decline in business activity across Kazakh service providers in November as a decline was registered for the second month in a row.

Additionally, new business growth cooled further and was the weakest since March. There were some more positive signals from the latest survey, however, including improved business confidence and broadly stable employment.

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.

Moving further below the neutral mark of 50.0, which separates expansion from contraction, the headline Freedom Holding Corp. PMI Business Activity Index registered 48.7 in November, down from 49.3 in October. The headline figure pointed to a modest but steeper decline in service sector output, one which was the most marked since August 2024.

According to surveyed panellists, the downturn in business activity was partly attributed to delays at the Kazakh-Russian border, but the primary factor for the decline was muted inflows of new orders.

New business across Kazakhstan's service sector rose modestly in the penultimate month of the year. The latest increase was the weakest since March, with the pace of expansion having now waned for a sixth month running.

With a slowdown in new business growth, Kazakh services companies chose to streamline their workforce numbers for a third straight month in November. That said, the pace of contraction was the weakest in the aforementioned sequence

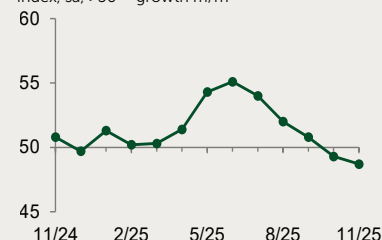
and indicated only a fractional reduction. In fact, underlying data revealed that nearly all the survey respondents kept their staffing numbers unchanged from that observed in the month prior.

Kazakh services companies saw cost pressures intensify in the latest survey period. Input prices increased at the fastest pace in five months. Staff costs, rent, utility expenses and increased customs rates resulting from congestion at the Russian border, were all reasons cited for the latest increase in input costs.

In response, many companies sought to pass higher costs on to clients by raising their charges. Data for November showed that the pace of output price inflation was broadly unchanged on the month and solid overall. Charges have now been rising on a monthly basis for just over five years, with the latest increase more pronounced than the long-run survey average.

Finally, Kazakh service providers were optimistic about future activity levels during November, and to the greatest degree since August. Businesses reported that they were hopeful that demand conditions will improve and result in higher service sector output volumes. That said, the level of positive sentiment remained historically muted, as concerns surrounding upcoming VAT changes limited optimism.

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



Data were collected 12-25 November 2025.
Sources: Freedom Holding Corp., S&P Global PMI.
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COMMENT

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

"November saw another fall in overall business activity in the services sector, following the unusually strong optimism observed for much of the year. This may indicate the emergence of systemic problems in the industry. The main pressure is coming from new orders – their growth has been steadily cooling, and companies are responding with cautious employment management. Rising costs due to logistical delays at the Russian border are creating

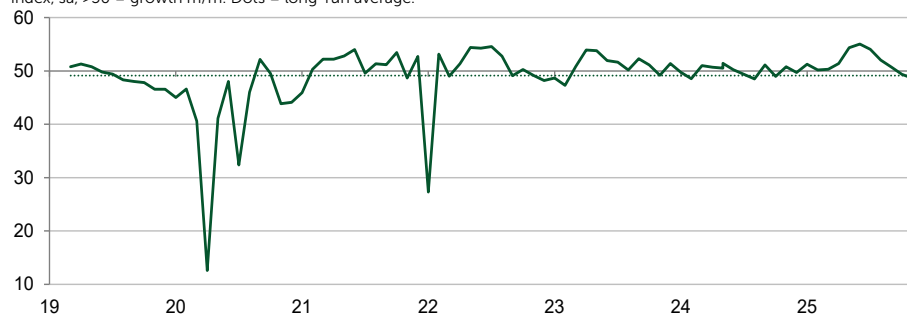
additional price pressure and keeping services inflation high. Despite businesses' attempts to pass costs on to prices, demand is not yet capable of returning the sector to sustainable growth. Businesses are hoping for improved demand in the year-ahead forecast, but uncertainty surrounding new tax rules is limiting companies' willingness to actively expand."

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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. ©2025 S&P Global.



DEMAND, EMPLOYMENT AND OUTLOOK

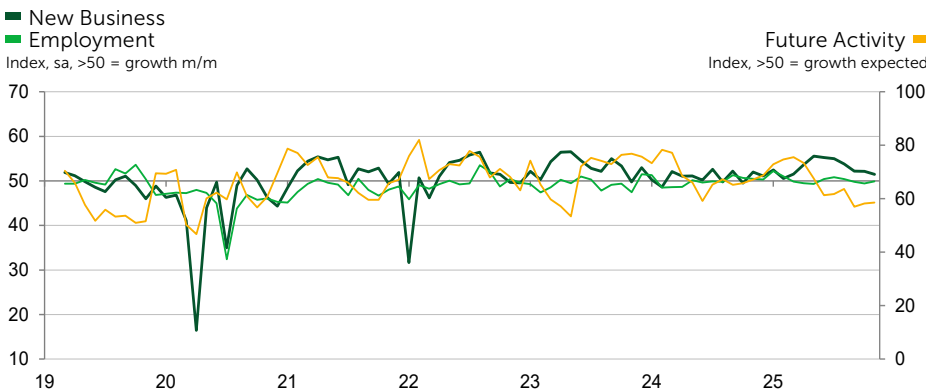
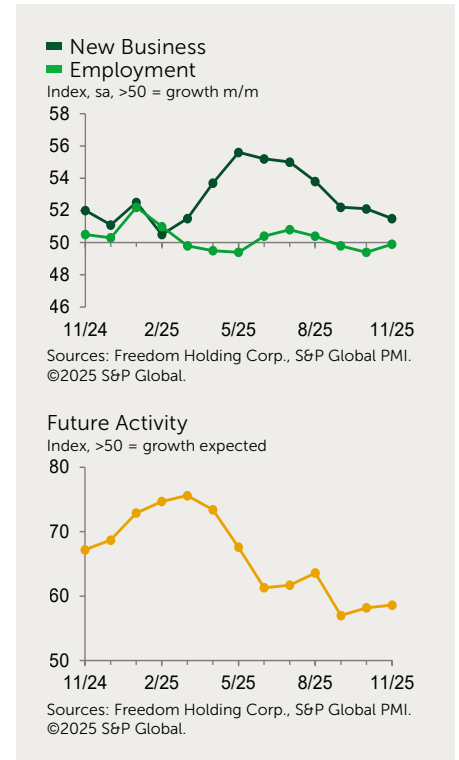
New business across the Kazakh service sector increased for a thirteenth consecutive month during November.

The modest expansion was often linked by panel members to new customer wins and the signing of contracts. Some companies also noted that customers were looking to purchase ahead of the upcoming increase in VAT. That said, the rate of growth eased for a sixth month running to the softest since March.

The seasonally adjusted Employment Index posted below the neutral mark of 50.0 for a third month running in November. Reports of reduced output requirements and voluntary resignations were reasons

cited for the latest round of job shedding. However, the pace of reduction was the weakest in the aforementioned sequence, and only negligible as the vast majority of respondents (98%) left their payroll numbers unchanged on the month.

Kazakh service providers registered a slight increase in optimism for activity levels in the year ahead in November. Panellists reported that they were hopeful about the strengthening of demand trends, and cited plans for new projects, the introduction of services and the acquisition of new equipment. While the respective index posted a three-month high, it still registered below the long-run average amid some respondents highlighting concerns about VAT changes next year.

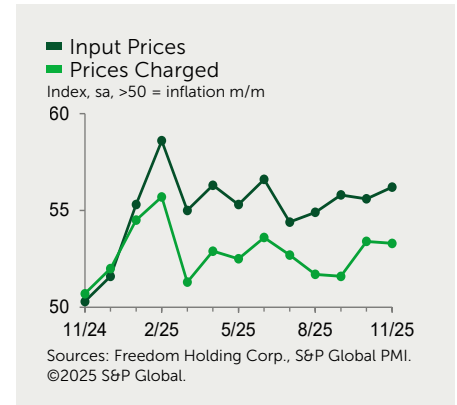
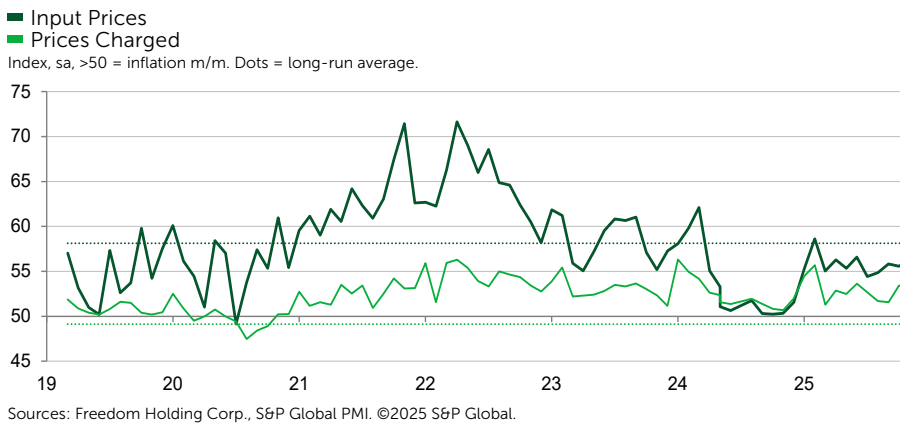


INFLATION

Average cost burdens at Kazakh service sector firms increased sharply during November.

The pace of inflation was the fastest in five months. Respondents noted that rising staff costs, rent, and utility expenses, along with increased customs rates resulting from congestion at the shared border with Russia, contributed to the latest increase in operating expenses.

November data signalled a further increase in output prices. The pace of output charge inflation was broadly similar to that seen in October, and solid overall. Panel companies indicated that charges had been increased in response to growing cost burdens.



KAZAKHSTAN COMPOSITE PMI®

Kazakhstan's private sector remains in contraction in November

Although the Kazakhstan Composite PMI Output Index* rose to 48.7 in November, up from 48.1 in October, it highlighted a decline in private sector activity in Kazakhstan for a third month in succession. Underlying data revealed broadly similar reductions in manufacturing production and services business activity. However, the former experienced a milder downturn than in October, whereas the latter faced a slightly stronger reduction.

New orders continued to rise, driven once again by growth at service firms. That said, the pace of increase at the composite level eased further to its

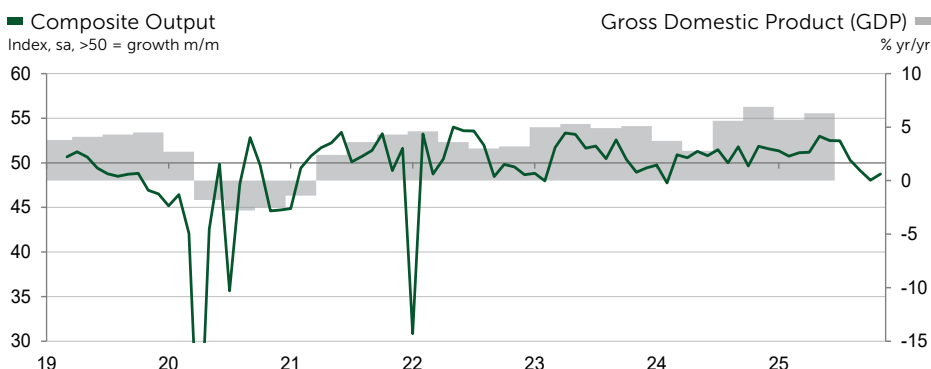
softest in just over a year.

Turning to prices, input price inflation fell slightly in manufacturing but gathered momentum in services, resulting in the overall pace of input price inflation remaining broadly unchanged on the month and sharp overall.

That said, the pace of output price inflation weakened on the month, with both goods producers and services companies raising their charges at a slower rate than that observed in October.

Lastly, business sentiment dropped to the lowest in just over five years in November. The drop in optimism was underpinned by notable loss in confidence at manufacturers.

*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.



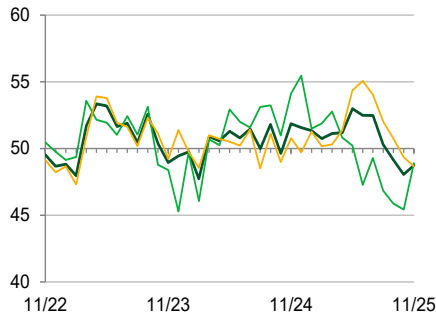
Sources: Freedom Holding Corp., S&P Global PMI, Agency of Statistics of the Republic of Kazakhstan via S&P Global Market Intelligence. ©2025 S&P Global.



■ Composite

Output

Index, sa, >50 = growth m/m

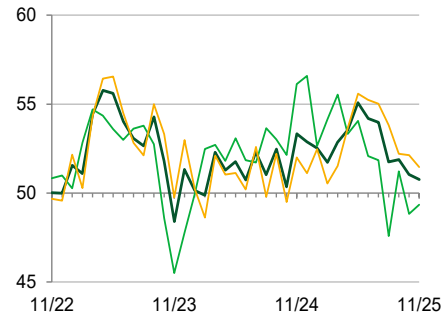


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

■ Manufacturing

New Business

Index, sa, >50 = growth m/m

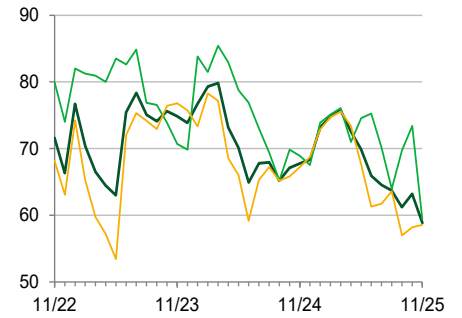


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

■ Services

Future Output

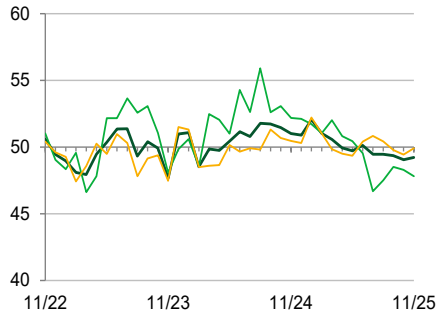
Index, >50 = growth expected



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

■ Employment

Index, sa, >50 = growth m/m

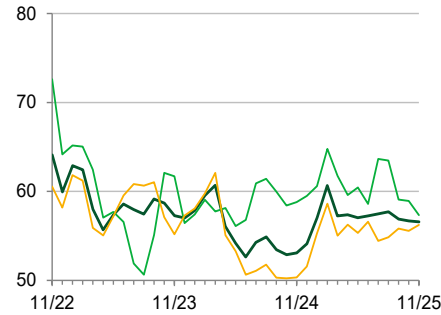


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

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

■ Input Prices

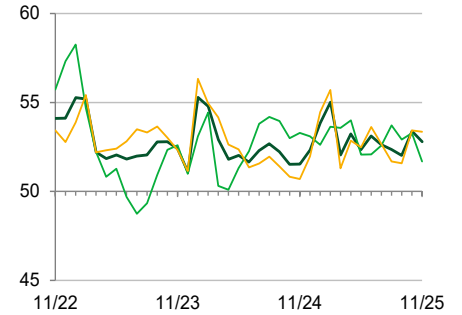
Index, sa, >50 = inflation m/m



Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

■ Output Prices

Index, sa, >50 = inflation m/m



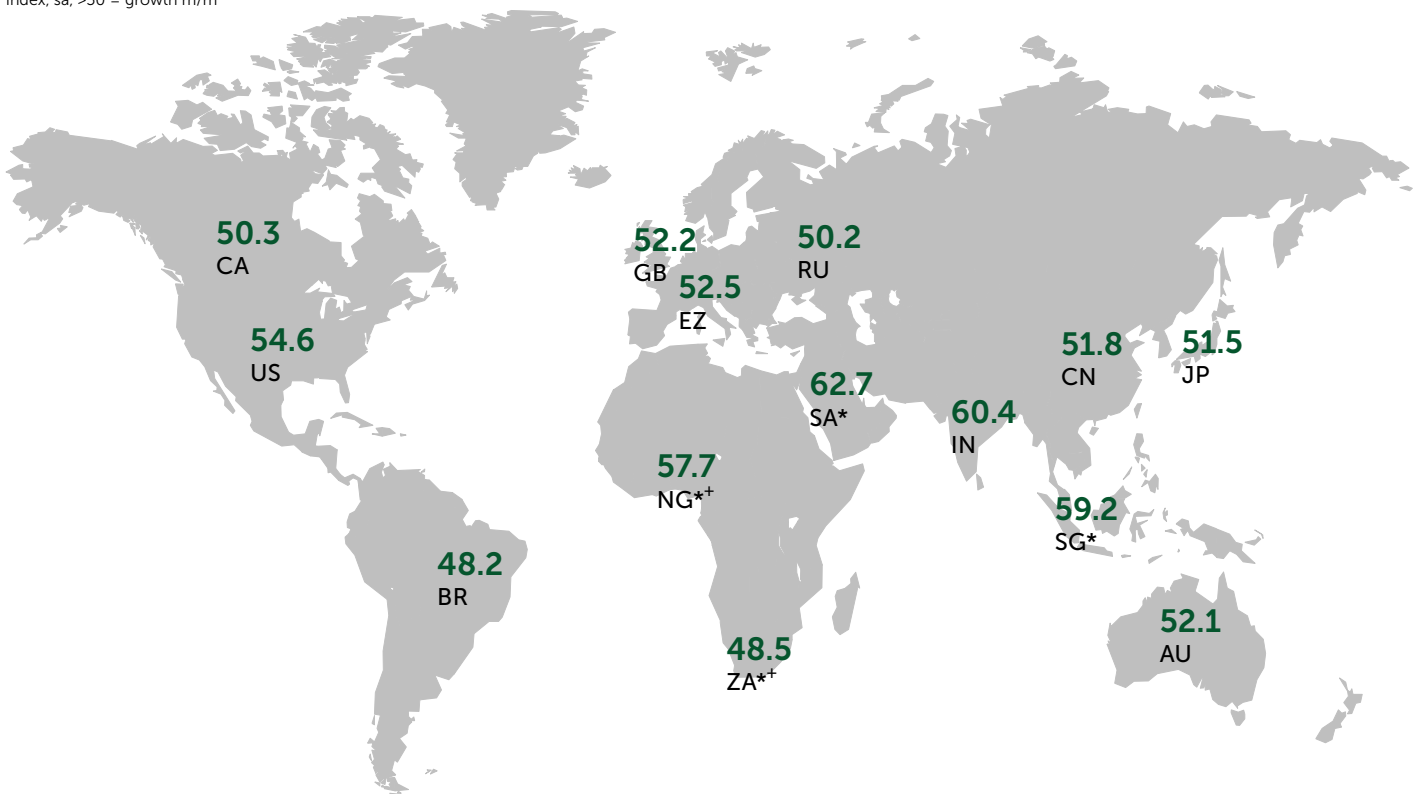
Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.



INTERNATIONAL PMI

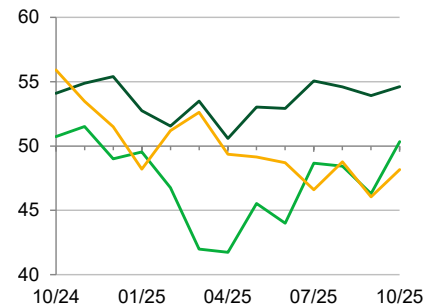
Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m

Oct '25



Americas

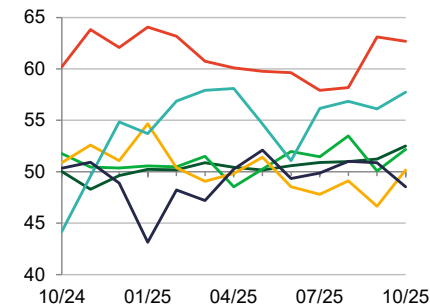
■ US ■ CA ■ BR
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 S&P Global.

Europe, Middle East & Africa

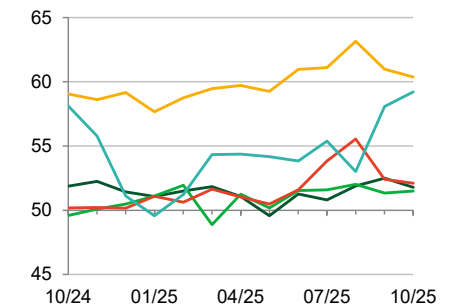
■ EZ ■ GB ■ RU ■ SA* ■ NG** ■ ZA**
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 S&P Global.

Asia-Pacific

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



Source: S&P Global PMI. ©2025 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**

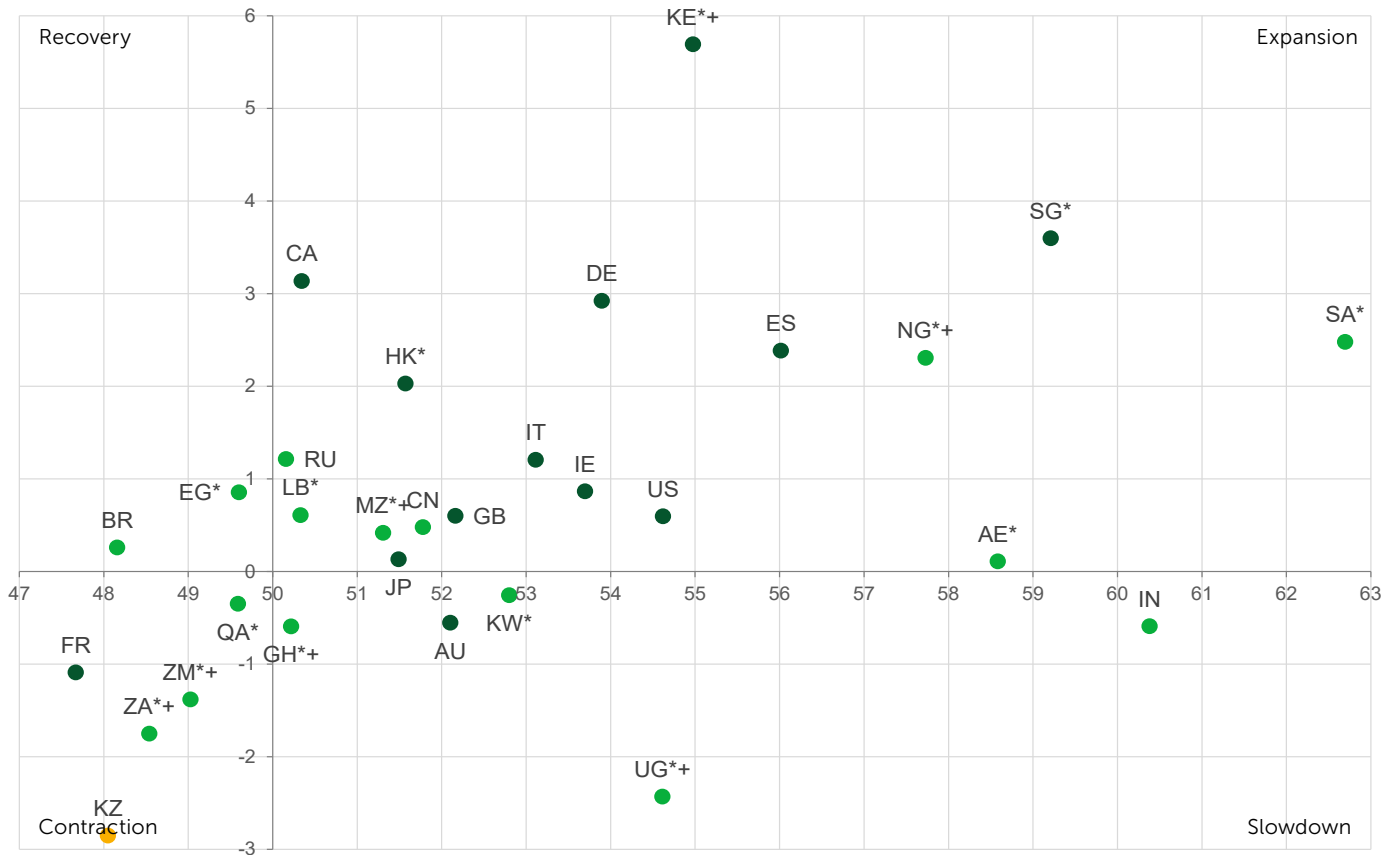
CN Mainland China
JP Japan
IN India
AU Australia
SG Singapore*

*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

Oct '25



Source: S&P Global PMI. ©2025 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.

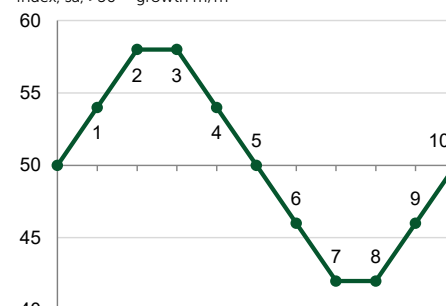
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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. ©2025 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 6.8 thousand people.

The headquarters 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, 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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