4 February 2026

FREEDOM HOLDING CORP. KAZAKHSTAN SERVICES PMI®

Charge inflation strongest in series history

FREEDOM HOLDING CORP.

PMI® by S&P Global

4 February 2026

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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

January 2026

Price pressures intensify markedly as a result of higher VAT

Confidence for year-ahead outlook remains relatively subdued

Business activity and employment return to growth

Freedom Holding Corp. Kazakhstan Services PMI Business Activity Index

January 2026

50.5

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.

CHARGE INFLATION STRONGEST IN SERIES HISTORY

The latest Freedom Holding Corp. PMI® noted that price pressures intensified notably across Kazakhstan's service sector in January as the hike in VAT came into effect.

Cost burdens increased at one of the fastest rates on record. Subsequently, firms often chose to pass on increased expenses. As a result, charges were raised at the strongest pace in the series history which began in March 2019. Moreover, prospects for the year ahead outlook remained historically subdued. The level of confidence across Kazakh service providers was only slightly above the recent low observed in the month prior.

In some encouraging news, business activity returned to growth following three consecutive months of decline. January also marked a fresh rise in service sector 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.

The headline Freedom Holding Corp. PMI Business Activity Index moved back above the neutral mark of 50.0 in January, posting 50.5, up from 49.5 in December. Growth was recorded for the first time in four months, although the pace of increase was only marginal.

Overall new business continued to increase at a modest pace in the latest survey period. The rate of expansion accelerated for the first time in eight months and was sharper than the series average. Panellists linked the increase to strengthening underlying demand conditions, as well as decisions to upgrade business models and introduce new products.

Growth in new business has now been observed in each of the last 15 survey periods.

Encouragingly, the employment picture brightened up, as evidenced by a renewed rise in staffing numbers in January. Job creation was recorded following four consecutive months of shallow declines. Increasing volumes of new work were said to have driven hiring activity across Kazakhstan's service sector.

However, the latest increase in VAT significantly altered the pricing landscape in January. Cost burdens rose sharply across Kazakhstan's service sector. The rate of input price inflation was the fastest since July 2022 and ranked among the fastest in the series history.

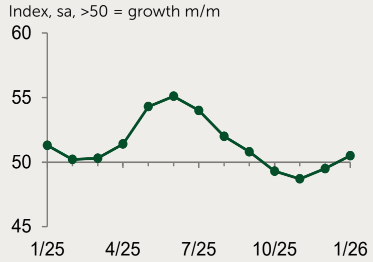
Several panellists also reported that general increases in raw material prices contributed to the latest rise in input costs.

Facing considerable pressure from escalating expenses, Kazakh service providers responded by raising prices charged at a rapid pace in the latest survey period. The rate of output price inflation surged to a record high, with surveyed panellists frequently attributing the increase to the impact of higher VAT.

Lastly, positive demand conditions underpinned confidence for the year ahead outlook across Kazakhstan's service sector in January. That said, concerns surrounding recent tax changes meant that the overall degree of optimism was only slightly higher than the recent low observed in the previous survey period.

Freedom Holding Corp. Kazakhstan Services PMI Business Activity

Index, sa, >50 = growth m/m



Data were collected 12-27 January 2026.
Sources: Freedom Holding Corp., S&P Global PMI.

COMMENT

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

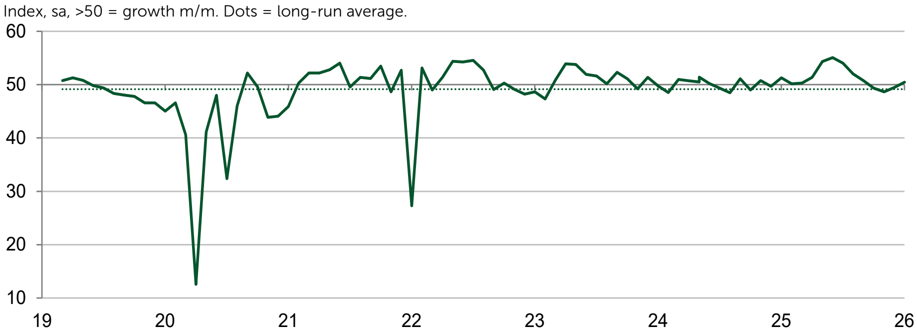
"In January, Kazakhstan's services sector continued to record growth in business activity and demand. Despite a record increase in selling prices associated with VAT, services are traditionally characterised by lower volatility compared to manufacturing. Thanks to this resilience, the composite PMI was unchanged from its December level (49.7), allowing to avoid a more pronounced decline amid negative dynamics in manufacturing. At the same time, historically low 12-month expectations indicate that the services sector is, for now, offsetting the tax shock through its own margins. While risks of a delayed decline in purchasing power persist, market-reported decisions regarding the renewal of product lines and business models provide grounds to expect the sector to maintain relative resilience."

Contact

Yerlan Abdikarimov
Financial Analysis Department
Director, Freedom Finance Global PLC
Yerlan.abdikarimov@ffin.kz
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.

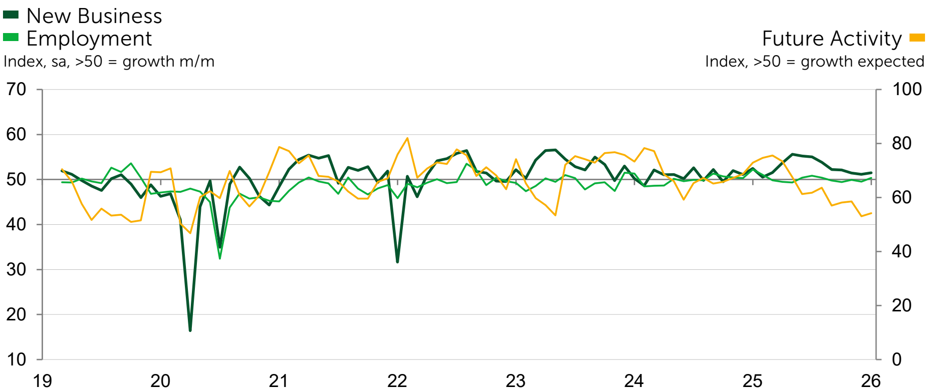
DEMAND, EMPLOYMENT AND OUTLOOK

New business growth accelerated for the first time in eight months at Kazakh service providers in January.

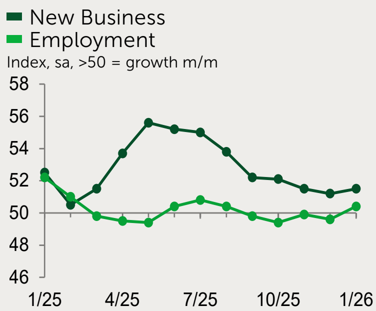
Increases in incoming new business have been noted on a monthly basis since November 2024. The latest uptick was modest overall but slightly faster than the series average. Panel members that signalled greater sales cited product updates and the introduction of new business models.

Following four consecutive months of job shedding, January marked a fresh rise in employment across Kazakhstan's service sector. Anecdotal evidence attributed the latest uptick to improved demand conditions. The pace of increase was only marginal, however, as the vast majority of businesses (around 97%) kept their staffing numbers unchanged on the month.

While Kazakh service providers were optimistic that activity levels will rise over the coming 12 months in January, the degree of confidence was only slightly stronger than the recent low observed in December. Some firms were hopeful that demand conditions will improve, with marketing plans and the introduction of new products were also mentioned as supporting confidence. On the other hand, concerns surrounding tax legislation weighed on sentiment.



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



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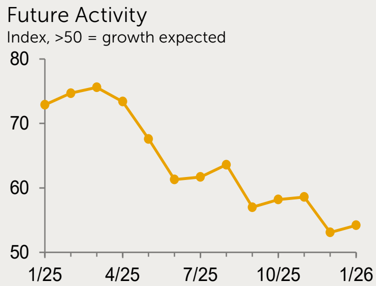
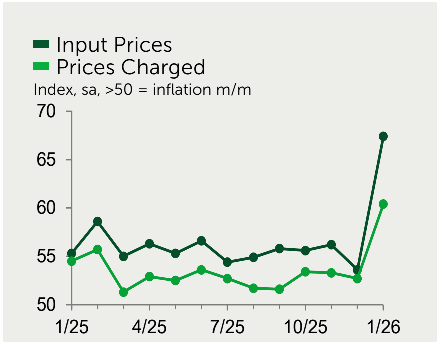


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

INFLATION

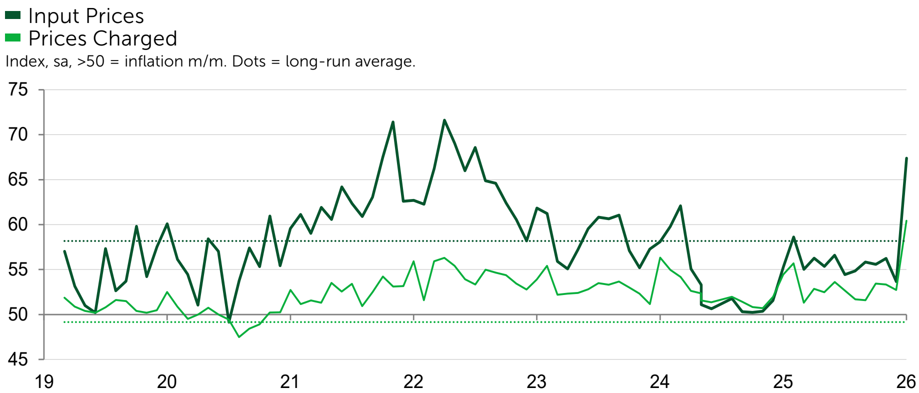


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

Input costs rose markedly in January as VAT changes came into place.

The rate of input price inflation accelerated notably since December to the fastest in three-and-a-half years and was in fact among the strongest on record. Some panellists also mentioned general price hikes for raw materials feeding though to greater cost burdens.

Output prices increased at Kazakh services companies in January. Moreover, the rate of inflation shot up since December to the fastest in the series history. Those companies that lifted their fees commented on the pass through of greater cost burdens to clients, with the recent hike in VAT often mentioned in particular.



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

KAZAKHSTAN COMPOSITE PMI®

Selling prices rise at the fastest pace on record, as Kazakh companies look to pass on higher costs resulting from the increase in VAT

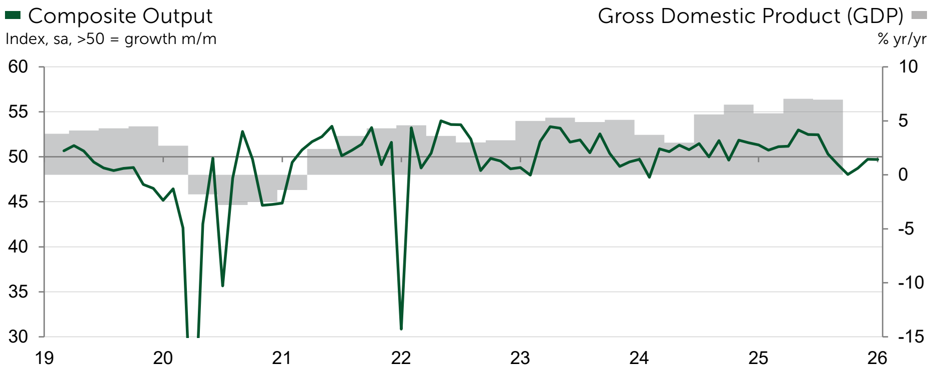
The Kazakhstan Composite PMI Output Index* posted below the neutral mark of 50.0 for a fifth straight month in January. The pace at which output fell remained slight and unchanged since December. However, underlying data signalled a shift, with the latest figures showing that the downturn was now concentrated among manufacturers rather than their services counterparts.

Growth in new orders was recorded in January, thereby extending the current run of expansion to nearly two years. The pace of increase was slight and among the weakest in the aforementioned sequence, however.

The main findings in the latest survey period were intensifying inflationary pressures as the increase in VAT came into effect. Cost burdens rose at one of the fastest rates on record. Meanwhile, the rate of charge inflation recorded a survey high.

Looking ahead, while firms were slightly more optimistic about the year ahead outlook for private sector activity in January, the level of confidence remained well below the historical average. VAT implications continued to chip away at positive sentiment, anecdotal evidence noted.

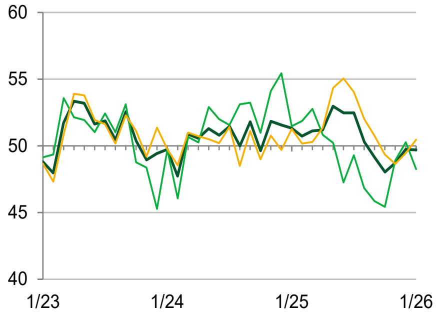
*Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Kazakhstan Composite Output Index is a weighted average of the Kazakhstan Manufacturing Output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

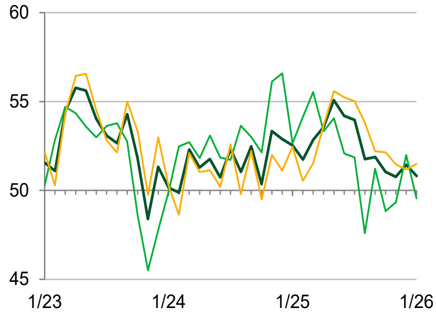
Composite   Manufacturing   Services

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



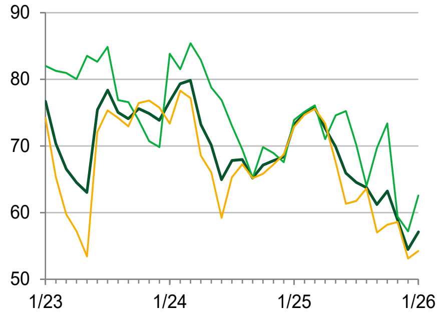
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

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



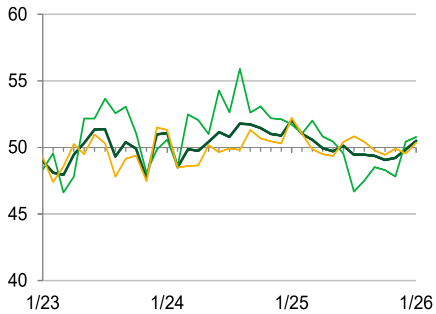
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

Future Output
Index, >50 = growth expected



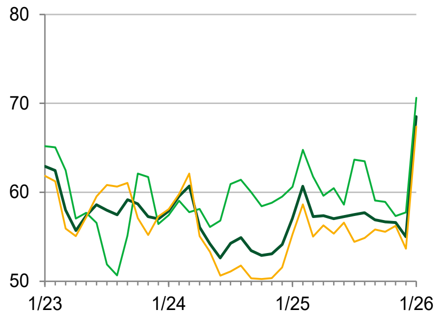
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

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



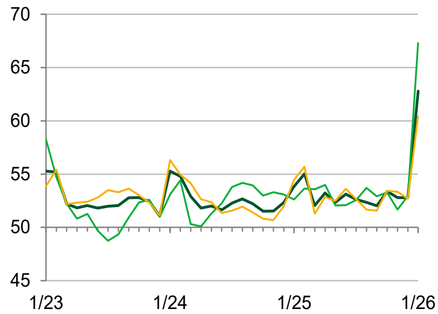
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

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



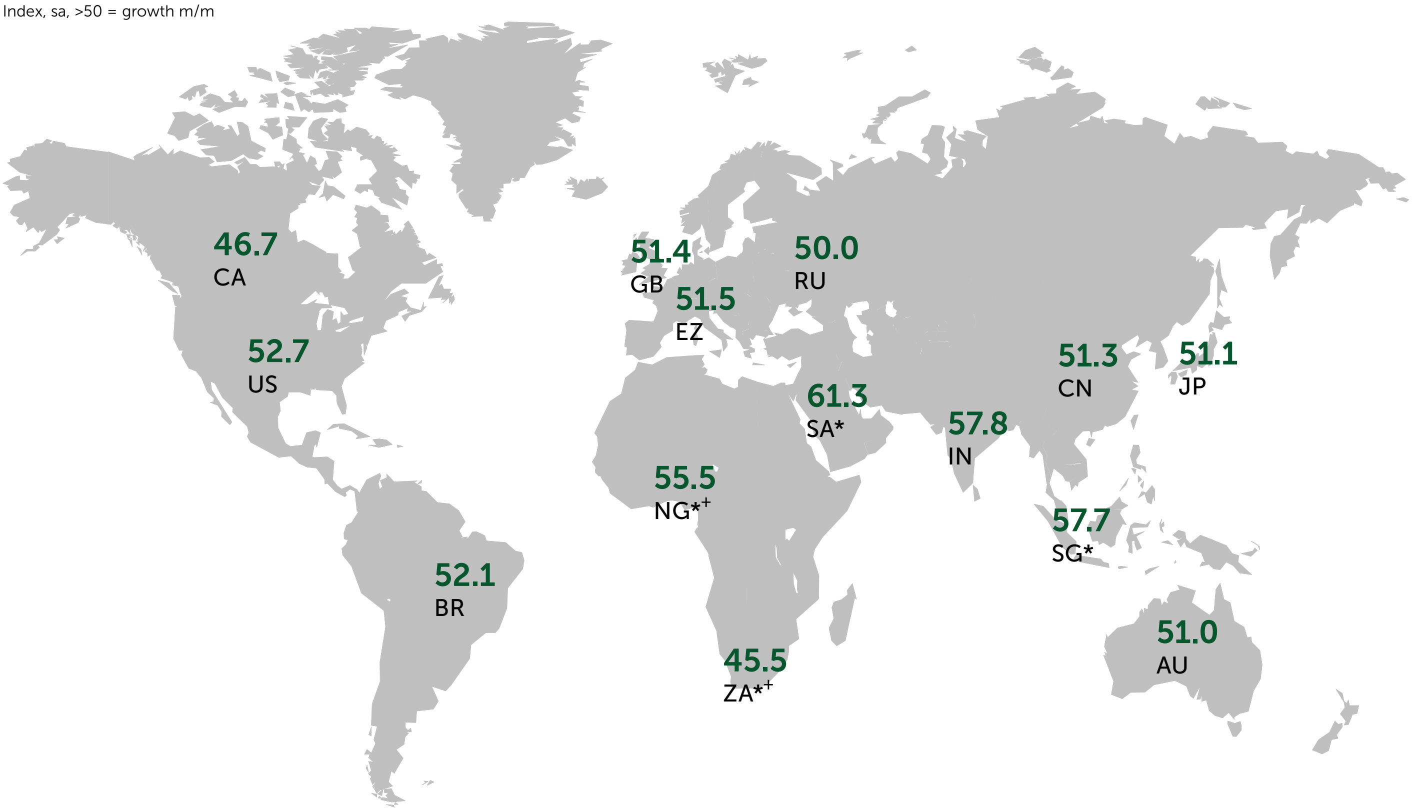
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

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

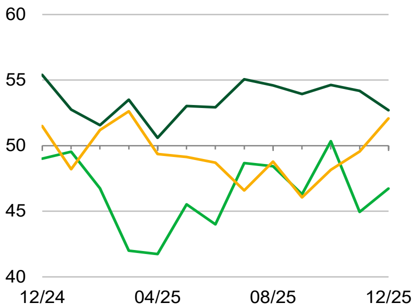
INTERNATIONAL PMI

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

Dec '25

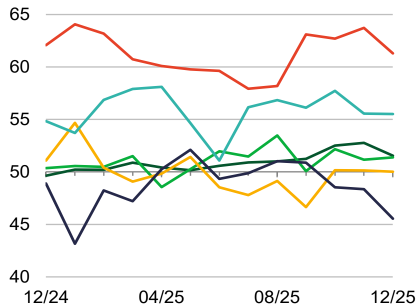


Americas
US CA BR
Index, sa, >50 = growth m/m



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



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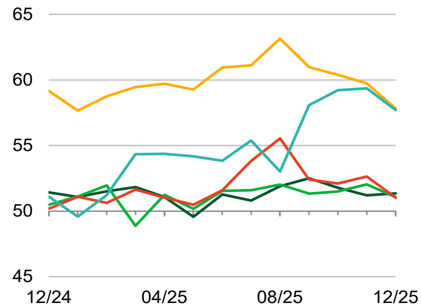
Asia-Pacific
CN JP IN AU SG*
Index, sa, >50 = growth m/m



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

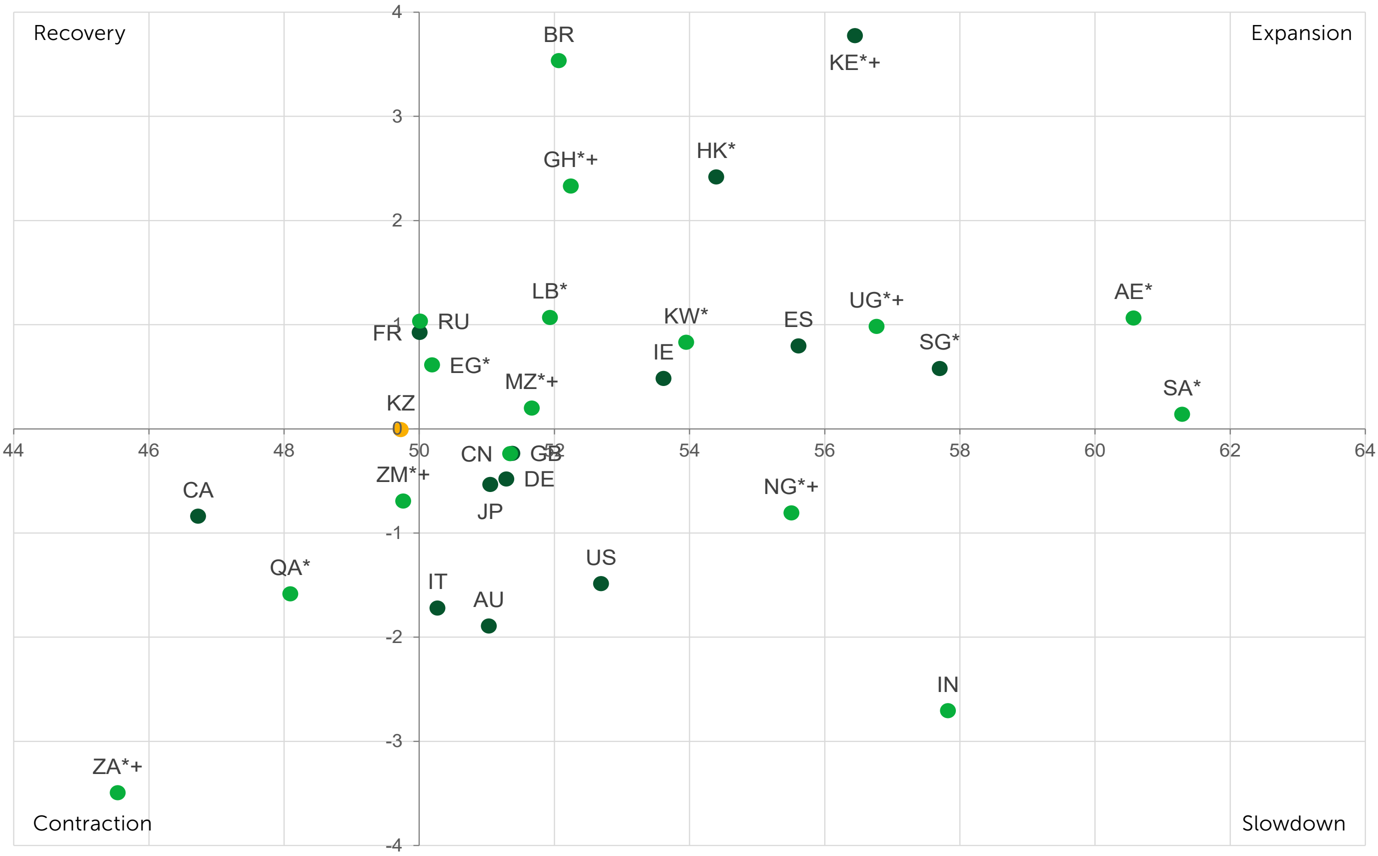
Key

US	United States	EZ	Eurozone	SA	Saudi Arabia*	CN	Mainland China	AU	Australia
CA	Canada	GB	United Kingdom	NG	Nigeria*+	JP	Japan	SG	Singapore*
BR	Brazil	RU	Russia	ZA	South Africa*+	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

Dec '25



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.

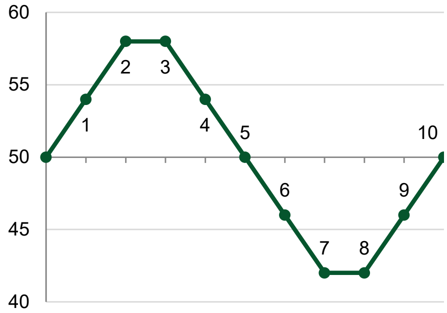
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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 6.8 thousand people.

The headquarters of Freedom Holding Corp. is in Almaty (Kazakhstan) withsupporting 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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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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Contact

Yerlan Abdikarimov
Financial Analysis Department Director, Freedom Finance Global PLC
Yerlan.abdikarimov@ffin.kz
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
press.mi@spglobal.com

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