

News Release
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FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Record rise in selling prices following increase in VAT

Input costs and output prices rise at much faster rates

Renewed falls in output and new orders

Employment increases for second month running

January's increase in VAT led to a marked intensification of inflationary pressures in Kazakhstan's manufacturing sector during the month.

Input costs rose substantially and firms increased their selling prices to the largest extent since the survey began in March 2019.

Overall, business conditions in the sector were muted at the start of 2026. Output and new orders ticked down, but employment rose slightly and there was an improvement in business confidence.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted just below the 50.0 no-change mark in January and signalled a marginal deterioration in business conditions across the sector. At 49.8, the reading was down from 51.0 in December and pointed to worsening operating conditions for the seventh time in the past eight months.

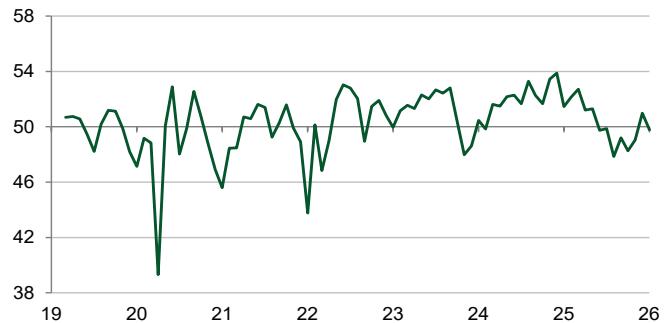
The key finding from the January survey was the impact of the rise in VAT on inflationary pressures in the sector.

Around 44% of respondents signalled an increase in input costs at the start of the year, and the pace of inflation was the sharpest since November 2022. The rise in VAT was the main factor mentioned by panellists for the increase in input costs, but general price inflation for raw materials and services was also reported.

When it came to output charges, the increase in VAT was the dominant factor mentioned by firms. The rate of inflation hit a new survey record, surpassing the previous peak from February 2021.

Manufacturers again expressed uncertainty about the future impact of higher VAT on their operations, meaning that business sentiment remained relatively muted in January. This was despite confidence picking up to a three-month high amid some optimism that new orders would increase.

Freedom Holding Corp. Kazakhstan Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 12-23 January 2026.

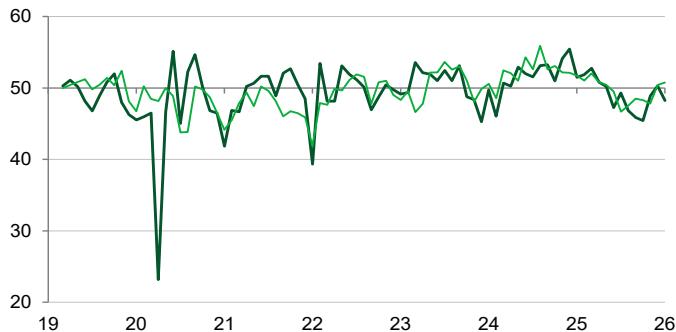
Source: Freedom Holding Corp, S&P Global PMI. ©2026 S&P Global.

Comment

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

"Kazakhstan's manufacturing sector has started the year by returning to the zone of pessimism, where it remained from June to November last year. This was influenced not only by weak dynamics in new orders and demand, but also by the increase in tax burden, amplified by the introduction of new fiscal rules. In January, a sharp rise in the cost of purchased resources was recorded, which triggered a corresponding reaction in the sector with an equally sharp increase in selling prices – the monthly growth rate reached a record 27%, compared with an average of 3% during growth periods over the past seven years. Weak market conditions are accompanied by a continued, albeit modest, expansion of staff, likely to reflect the recruitment of personnel following a previous period of downsizing. Expectations over the next 12 months remain moderate against a backdrop of high uncertainty and pressure on operating margins."

■ PMI Output ■ PMI Employment
Index, sa, >50 = growth m/m



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

New orders decreased slightly in January following a rise in December. New business has now fallen in three of the past four months. Delays in the signing of contracts were often reported by panellists.

With new orders down, manufacturers also posted a reduction in output. The fall was modest, reversing the slight expansion seen at the end of 2025.

Although output and new orders decreased in January, manufacturers in Kazakhstan increased their staffing levels for the second month running. The pace of job creation was slight, but the fastest since April 2025.

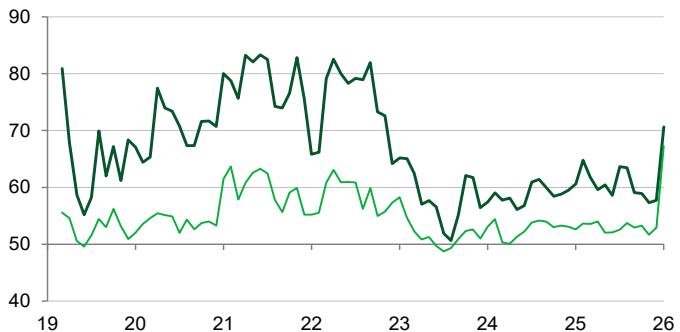
There were again signs of pressure on capacity as backlogs of work increased for the fourth time in the past five months.

Purchasing activity was kept unchanged in January, following a modest increase in the previous month. While some firms continued to raise input buying, others scaled back purchasing in response to lower new orders and output requirements.

Meanwhile, inventories accumulated, with both stocks of inputs and finished goods rising at the start of the year. The increase in pre-production inventories was the largest since April 2024, while stocks of finished goods rise slightly amid lower sales.

Finally, suppliers' delivery times shortened slightly, the first improvement in vendor performance in nine months.

■ PMI Input Prices ■ PMI Output Prices
Index, sa, >50 = inflation m/m



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

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Methodology

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 250 manufacturers. 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 Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

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.

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.

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