

News Release

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FREEDOM HOLDING CORP. **KAZAKHSTAN MANUFACTURING PMI®**

Marked fall in output as inflationary pressures remain elevated

Output decreases at fastest pace in four months

Sharp, but softer increases in input costs and selling prices

Employment, purchasing and inventories fall

Manufacturing output in Kazakhstan decreased markedly during February amid a further reduction in new orders.

Firms responded by lowering employment, purchasing activity and inventory holdings. Meanwhile, the impacts of January's VAT increase meant that input costs and output prices rose sharply again, albeit at softer rates than at the start of the year.

On a more positive note, business confidence gained ground for the second month running, reaching the highest since last October.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) dropped to 48.1 in February from 49.8 in January. The PMI was thus below the 50.0 no-change mark for the second month running, and signalled a modest deterioration in the health of the sector. In fact, business conditions worsened to the largest degree since August last year.

Central to the latest deterioration in operating conditions was a marked and accelerated reduction in manufacturing production in February. Output decreased for the second month running, and at the fastest pace since last October.

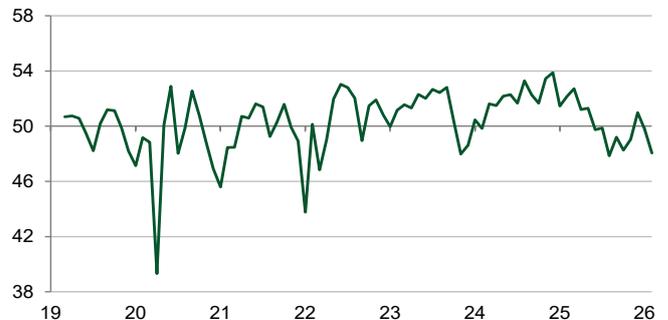
Respondents mainly linked lower production to falling new orders, in turn reducing due to a lack of demand. New business also declined for the second consecutive month, albeit modestly.

Manufacturers responded to falling new orders and lower output requirements by cutting employment for the first time in three months during February. In some cases, firms reported putting workers on unpaid leave.

Purchasing activity was also down, following broadly stable input buying in January.

Renewed declines were seen in stocks of purchases and finished goods inventories, ending two-and four-month

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



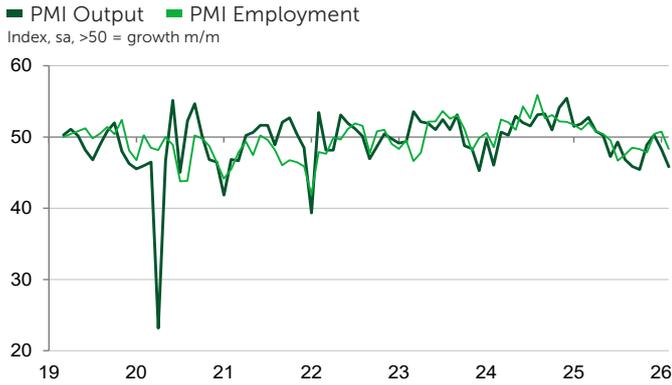
Data were collected 10-20 February 2026.

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

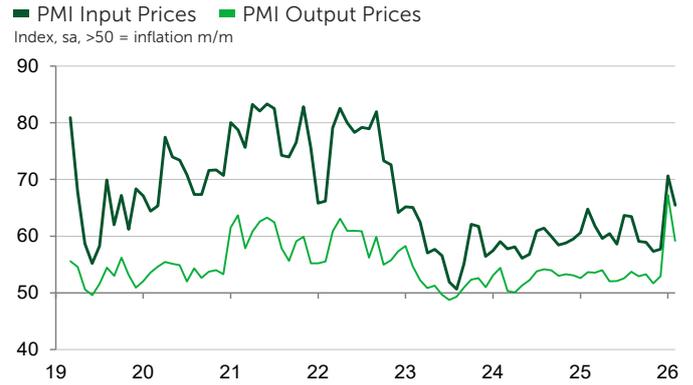
Comment

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

"Kazakhstan's manufacturing sector, likely, entered a phase of active resource optimization in February amid a prolonged period of adjustment. The two-month decline in the PMI to 48.1 reflects both weak domestic demand and a forced strategy to protect operating margins under high tax pressure. We observe that companies have shifted to stringent cost management, evidenced by the simultaneous reduction in staffing levels and inventories – measures typically adopted by businesses when bracing for extended uncertainty. Nevertheless, the sustained optimism over a 12-month horizon indicates that market participants view the current downturn as a temporary correction, counting on the impact of planned investments and advertising campaigns. The key challenge for the sector in the coming months will be maintaining the balance between the need to raise output prices and the risk of further cooling consumer activity."



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



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

sequences of accumulation respectively.

Despite reductions in employment, purchasing and inventories, firms were able to deplete backlogs of work marginally, reversing the rise seen at the start of the year.

January's rise in VAT continued to push up firms' input costs in February, according to respondents. Input prices rose rapidly, and at the second-fastest pace since November 2022, despite the pace of inflation easing from that seen in January.

Output price inflation also slowed, easing from January's series record but remaining elevated as firms passed on higher input costs to customers.

Meanwhile, suppliers' delivery times lengthened slightly in February, following a marginal improvement in vendor performance at the start of the year.

Despite the falls in output and new orders seen during February, manufacturers in Kazakhstan were more optimistic in the year-ahead outlook for production than was the case in January. In fact, sentiment reached a four-month high.

Companies expect to see improvements in customer demand, with advertising and business expansion plans also set to support growth in output.

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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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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.

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