

News Release

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

Output falls at fastest pace since start of 2022 as demand remains muted

Steep reduction in output

New orders fall only modestly

Inflationary pressures soften

The end of the opening quarter of 2026 saw a sharp and accelerated reduction in manufacturing production in Kazakhstan.

Output was cut amid a further drop in new orders, although here the rate of decline eased in March. Lower output requirements led firms to scale back employment and purchasing activity.

Meanwhile, rates of inflation continued to ease from the recent peak seen in January, with input costs increasing at the slowest pace in two-and-a-half years.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 47.4 in March, down from 48.1 in February and below the 50.0 no-change mark for a third consecutive month. Moreover, the latest reading pointed to a solid worsening in the health of the sector, and one that was the most pronounced since March 2022.

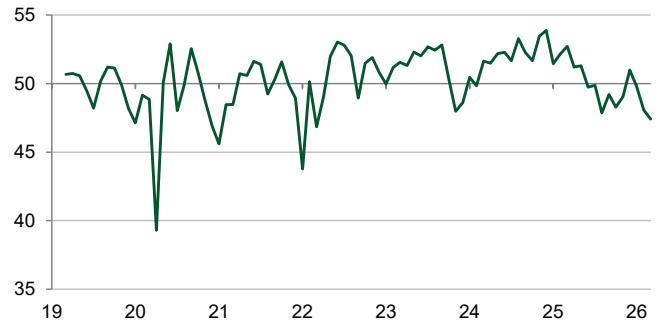
The key element negatively impacting overall business conditions in March was a sharp and accelerated reduction in manufacturing output. Production decreased for the third consecutive month, and at a marked pace that was the fastest since January 2022.

In some cases, firms reported that production had been scaled back in line with lower new orders, but financial difficulties were also mentioned.

In line with the picture for output, new orders also decreased for the third month running in March, but here the pace of decline was only modest and softer than that seen in February. Panellists reported muted customer demand, but some respondents noted signs of stabilisation at the end of the opening quarter.

The steep drop in output requirements led manufacturers to reduce employment at a solid pace. As with production, the fall in staffing levels was the sharpest since January 2022.

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



Data were collected 9-24 March 2026.

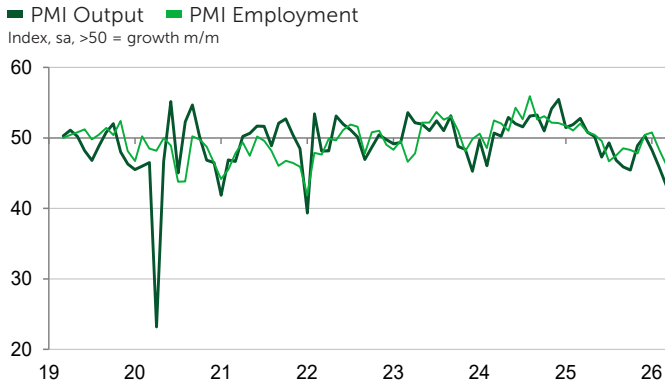
Source: Freedom Holding Corp, S&P Global PMI. ©2026 S&P Global.

Comment

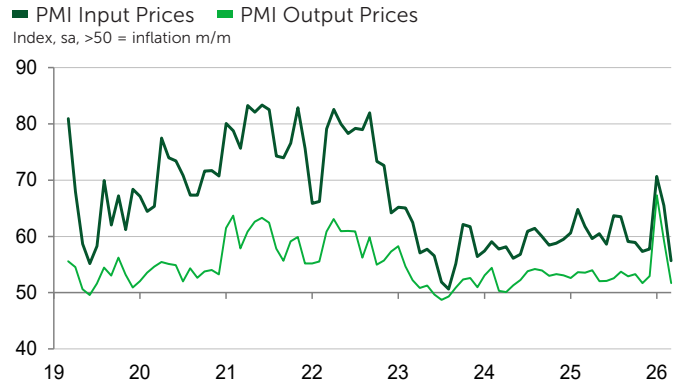
Saltanat Mukhambetaliyeva, Economics Research and Analytics Head, Freedom Holding Operations LLP:

"March's PMI data highlighted the extent to which manufacturers in Kazakhstan have pulled back on operations in response to a muted start to the year demand-wise. Particularly notable were steep reductions in output, employment and purchasing activity. That said, new orders themselves decreased only modestly and to a lesser extent than in February. This raises hopes that we are on the brink of an improvement in demand which will encourage firms to restart operations and build up capacity.

"It was encouraging to see the price indices from the survey continuing to show a softening of inflationary pressures following the marked increases at the start of the year. While firms are still feeling the effects of January's VAT rise, these impacts will hopefully continue to dissipate in the months ahead."



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



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

Fewer inputs were also required by firms, and so purchasing activity was scaled back for the third month running. Here, the pace of decline was the fastest in four years.

The drop in purchasing resulted in lower stocks of inputs at some firms, but others reported that declining output meant that fewer items were taken out of stock. As a result, pre-production inventories were broadly unchanged in March, as were backlogs of work.

Stocks of finished goods, meanwhile, decreased for the second month running, and to the largest degree for almost a year-and-a-half as firms often opted to use inventories to help meet new orders rather than production.

Suppliers' delivery times lengthened for the second consecutive month amid poor weather conditions and disruption caused by wars in Ukraine and the Middle East.

The rate of input cost inflation eased for the second month running in March, after having peaked in January following a rise in VAT. Some panellists continued to link higher input prices to the tax rise, while others reported increased supplier charges for raw materials. That said, the latest rise was the slowest in two-and-a-half years.

Output price inflation also eased and was back to the modest level seen last November, shortly before the VAT increase was implemented.

Manufacturers remained optimistic that output will rise over the coming year, although sentiment dipped and was below the series average in March. Respondents hope that demand conditions will improve, feeding through to higher output over the next 12 months.

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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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