

News Release**Embargoed until 4 May 2026 at 1200 (Kazakhstan) / 0700 (UTC)**

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

New orders rise for first time in four months

Renewed expansion in new orders

Production continues to fall markedly

Sharper rises in input costs and output prices

There were tentative signs of recovery in the Kazakh manufacturing sector during April, most notably through a renewed increase in new orders.

That said, production continued to fall alongside further reductions in employment and purchasing. In all cases, however, rates of decline eased from those seen in March.

The war in the Middle East added to inflationary pressures, with rates of both input cost and output price inflation quickening from the previous month.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) remained below the 50.0 no-change mark in April, posting 48.9 from a reading of 47.4 in March. Business conditions have now worsened in four consecutive months, but the latest deterioration was only modest and the least marked since January.

Helping to ease the extent of the deterioration in operating conditions was a renewed expansion of new orders in April. New business increased slightly, ending a three-month sequence of contraction. Panellists reported tentative signs of demand improvements.

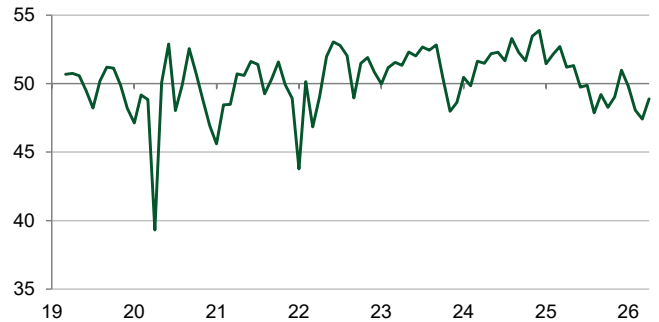
Despite the rise in new orders in April, a period of demand weakness in the opening quarter of the year meant that firms continued to scale back production. The rate of decline remained marked, but eased from that seen in March.

There remained a lack of pressure on operating capacity, and backlogs of work decreased at the second-fastest pace since the series began, behind only that seen in January 2020.

Part of the drop in outstanding business reflected the completion of orders through the dispatch of finished products, resulting in a modest fall in post-production inventories.

A lack of pressure on capacity meant that firms continued to lower their employment and purchasing activity, albeit only

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



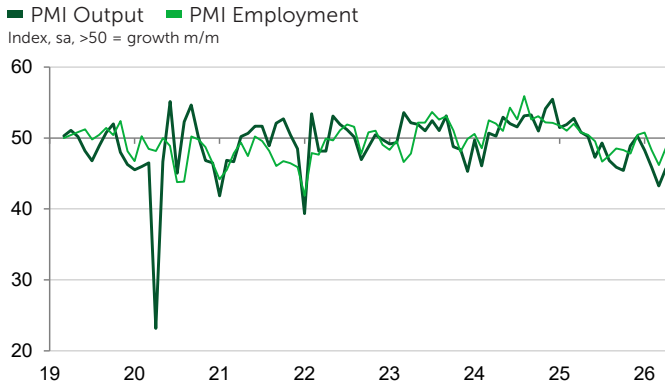
Data were collected 9-23 April 2026.

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

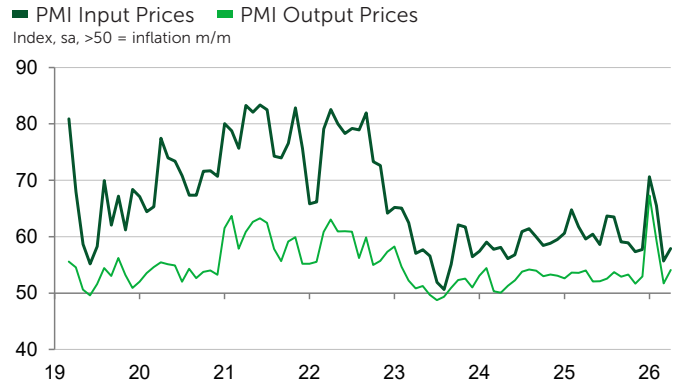
Comment

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

"In April, Kazakhstan's manufacturing sector showed the first signs of stabilisation following a quarter of subdued demand, though operating conditions remain challenging. After two months of easing, cost inflation has re-accelerated: the Middle East conflict, which had previously affected primarily supplier delivery times, is now feeding directly into fuel, raw material and logistics costs, intensifying the pass-through to output prices and constraining margin recovery. Asymmetry in business activity across sectors and company sizes persists: the food & drink segment and large enterprises are demonstrating more resilient dynamics, while chemicals, basic metals and small businesses remain under the greatest pressure. Business expectations over the 12-month horizon improved to a six-month high, while remaining below the long-run survey average."



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



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

modestly and to smaller degrees than was the case in March.

Stocks of purchases decreased for the third month running in line with the fall in purchasing.

Those firms that did purchase inputs during April signalled a third consecutive monthly lengthening of suppliers' delivery times amid shortages of raw materials.

For the first time since the start of the year, the rate of input cost inflation quickened. Input prices were up sharply, reflecting a range of factors including rising costs for fuel and oil as a result of the war in the Middle East, higher raw material prices and an increase in logistics prices. Although sharp, the pace of inflation was still much weaker than the VAT-related spike in January.

Manufacturers also increased their selling prices at a faster pace in April, but here too the rate of inflation was still less pronounced than seen at the start of the year.

Business confidence rose to a six-month high in April amid hopes that the increase in new business during the month will be sustained. Close to half of all respondents predicted that output will rise over the coming year.

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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.

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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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