

News Release

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

Renewed fall in new orders, but decline in output softens

New orders decrease slightly

Weaker falls in both output and employment

Record reductions in backlogs and stocks of finished goods

Business conditions remained challenging for Kazakh manufacturing firms in May.

A renewed fall in new orders was recorded, while output and employment continued to decline, albeit to lesser degrees than in April. Efforts to complete previously-received orders and deliver promptly to customers meant that both stocks of finished goods and backlogs of work decreased at record rates.

Meanwhile, both input costs and output prices rose at slower rates midway through the second quarter of the year.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 49.0 in May, broadly in line with the reading of 48.9 from April and signalling a modest monthly deterioration in business conditions for Kazakh manufacturers. The health of the sector has now worsened in five successive months.

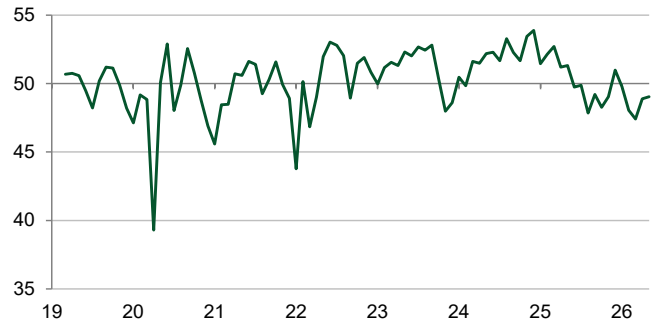
After having increased in April, new orders returned to contraction territory in May, falling slightly during the month. Panellists reported lower customer demand and financing issues.

A renewed fall in new orders meant that manufacturers scaled back production in May, the fifth month running in which this has been the case. That said, the latest reduction was the weakest in the current sequence of contraction as firms worked through previously-received orders.

Work on outstanding business and the timely shipping of finished products to customers resulted in rapid falls in both backlogs of work and stocks of finished goods. Moreover, in both cases the reductions were the most pronounced since the survey began in March 2019.

Similar to the picture for output, employment decreased at a slower pace during May and to the least extent in four months. Where staffing levels fell, respondents often linked this to resignations.

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



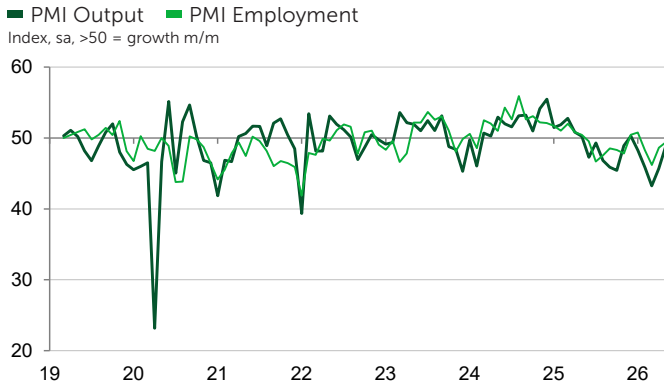
Data were collected 12-21 May 2026.

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

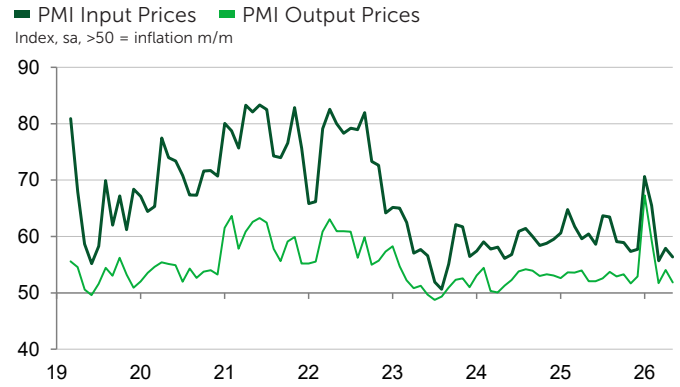
Comment

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

"In May, Kazakhstan's manufacturing industries sent a mixed signal — a gradual recovery in the indices of output and stocks of purchases following the March trough occurred alongside a sharp contraction in the operational buffer: indices of backlogs of work and finished goods inventories fell sharply, reaching seven-year lows. This may indicate a shift toward a more adaptive production model focused on short-term processes amid weakening demand and mounting logistical and financial constraints. Business expectations over the 12-month horizon recorded a notable monthly correction, yet remained in optimistic territory, pointing to potential recovery conditional on an inflow of new orders and further easing of cost pressures."



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



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

May data pointed to a stabilisation of purchasing activity, thereby ending a four-month sequence of contraction.

Stocks of purchases continued to fall, however, with inputs often used directly to support production. Furthermore, the rate of depletion in pre-production inventories was marked and the fastest since March 2023.

A further modest lengthening of suppliers' delivery times was recorded, linked by panellists to logistics issues and border delays.

Meanwhile, higher raw material costs led to a further marked rise in input prices midway through the second quarter. That said, the rate of inflation softened and was weaker than the series average.

Selling price inflation also moderated in May, with charges up only modestly during the month. While some firms passed on higher input costs to customers, others lowered selling prices amid competitive pressures.

Hopes for an improvement in new orders supported confidence that output will rise over the coming year in May. That said, uncertainty amid challenging economic conditions meant that business sentiment moderated from that seen in April.

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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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