

News Release**Embargoed until 1 July 2026 (1200 Kazakhstan / 0700 UTC)**

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Manufacturing output falls again at the end of the first half of 2026

Production down amid lower new orders
Employment and purchasing scaled back
Input cost inflation quickens slightly

Manufacturing production continued to fall in Kazakhstan during June amid declining new orders.

In response, firms scaled back employment and purchasing activity. Meanwhile, an ongoing focus on completing work in a timely manner led to further record declines in stocks of finished goods and backlogs of work. Inflationary pressures strengthened slightly over the month.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) moved further below the 50.0 no-change mark in June, posting 48.5 from 49.0 in May. The reading signalled a modest monthly deterioration in the health of the sector, and one that was the most pronounced since March. Business conditions have now worsened in six successive months.

After posting a renewed reduction in May, new orders decreased again during June. The latest fall was modest, but faster than that seen in the previous month. Panellists noted general demand weakness, but also reported that some clients were unable to secure the necessary financing to be able to commit to new projects.

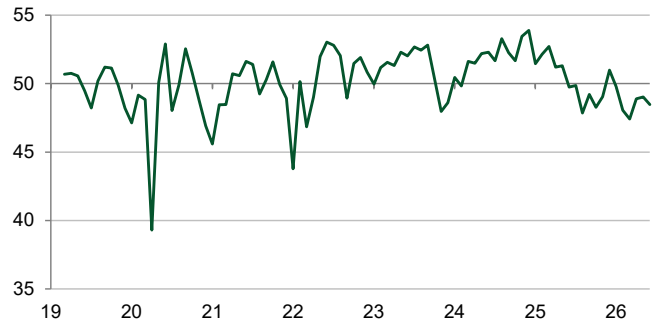
The drop in new orders fed through to a further reduction in manufacturing output, continuing the trend seen since the start of 2026. Here too, the pace of decline was slightly sharper than that seen in May.

With new orders and output requirements falling, firms responded by scaling back their purchasing activity and employment in June.

The reduction in staffing levels was the fifth in as many months and sharpest since March. Meanwhile, the decline in input buying followed broadly stable purchasing in May. Stocks of inputs were also down, and at a marked pace.

Efforts to complete orders in a timely manner and the immediate shipment of finished products to customers led to further sharp reductions in both backlogs of work and stocks

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



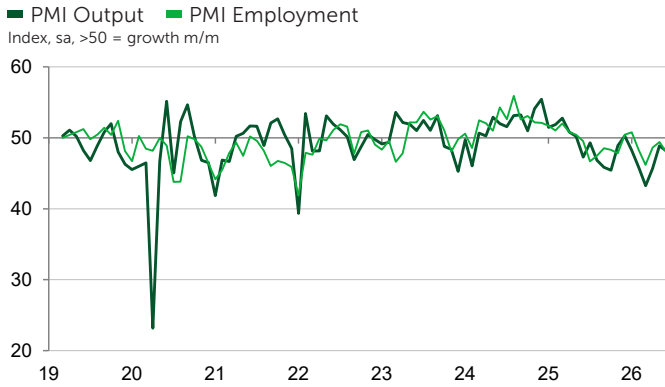
Data were collected 11-23 June 2026.

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

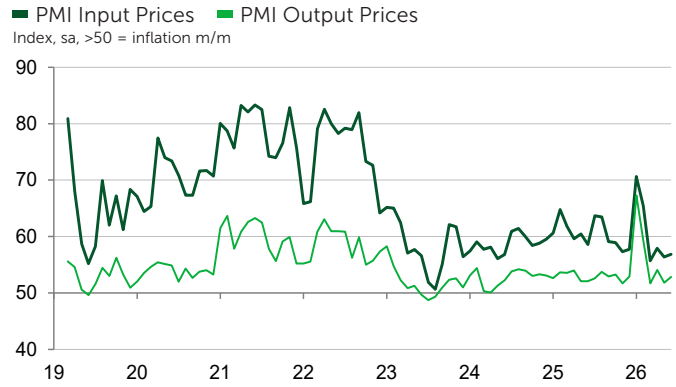
Comment

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

"June data point to a further tightening of business conditions across Kazakhstan's manufacturing industries. Recent sector dynamics increasingly suggest that enterprises remain highly dependent on the availability of financial resources, although other factors constraining production activity also persist. Under these circumstances, manufacturers are compelled to adopt a fairly conservative approach to working capital management and production planning. The fact that business expectations remain positive, albeit at their lowest level since the beginning of the year, may indicate that industrial firms still retain hope for an improvement in business conditions over the next 12 months. Expanding access to business financing could become one of the factors supporting market participants during a period of ongoing uncertainty and elevated volatility in regional and global markets."



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



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

of finished goods in June. Moreover, rates of depletion were the sharpest in the survey's history.

Input costs increased in June, with the rate of inflation quickening from that seen in the previous month. A number of respondents pointed to rising raw material costs, with others highlighting the impact of a depreciation of the tenge against the ruble.

Manufacturers often passed through higher input costs to customers, resulting in a solid increase in selling prices. Here too, the pace of inflation quickened slightly since May.

As well as seeing prices for raw materials rise, firms also pointed to lengthening suppliers' delivery times at the midway point of the year. Lead times lengthened for the fifth month running, albeit only modestly. Customs delays and issues with electronic invoices were behind the latest deterioration in vendor performance, according to respondents.

Business confidence dipped for the second month in a row in June amid challenging market conditions. That said, manufacturers remained optimistic on balance that output will rise over the coming year. Hopes that new contracts will be secured helped to support confidence, with advertising efforts also set to be a growth driver 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.

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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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