News Release
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FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Business conditions deteriorate to largest degree since March 2022

Sharpest fall in new orders in more than two-and-a-half years

Faster reductions in output and employment

Business confidence lowest since April 2020

Kazakhstan's manufacturing sector moved deeper into contraction at the start of the third quarter of 2026.

The sharpest fall in new orders in more than two-and-a-half years led firms to scale back production solidly and lower their employment and purchasing activity. Manufacturers were also much less optimistic about the future prospects for output given the current challenging economic conditions.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 47.0 in July, down from 48.5 in June and pointing to a solid monthly deterioration in business conditions facing manufacturers. Moreover, the latest decline in the health of the sector was the most pronounced since March 2022. Operating conditions have worsened on a monthly basis throughout 2026 so far.

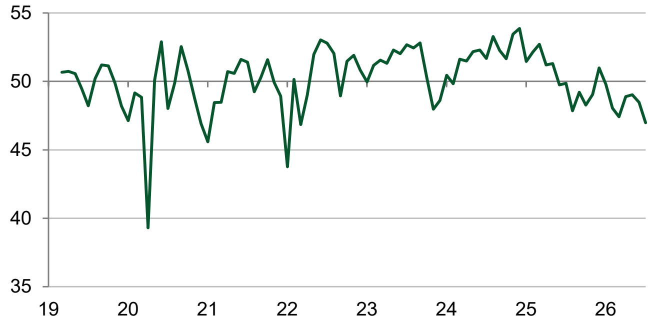
Central to the deterioration in business conditions was a solid reduction in new orders, one that was the steepest since November 2023. Manufacturers often reported that customers were unable to secure the necessary financing to be able to commit to new projects.

The solid reduction in new orders led firms to lower production volumes for the seventh month running. Some respondents indicated that they had temporarily suspended production due to a lack of work, while others reported implementing a four-day working week.

In turn, staffing levels also decreased. Here too, the reduction was solid as employment was scaled back to the second-largest extent since the start of 2022 (behind March this year). There was further evidence of spare capacity in the sector, with backlogs of work falling at a pace only slightly weaker than June's series record. Similarly, the immediate shipment of finished products to clients resulted in a near-record fall in stocks of finished goods.

Manufacturers were also much less optimistic regarding the

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



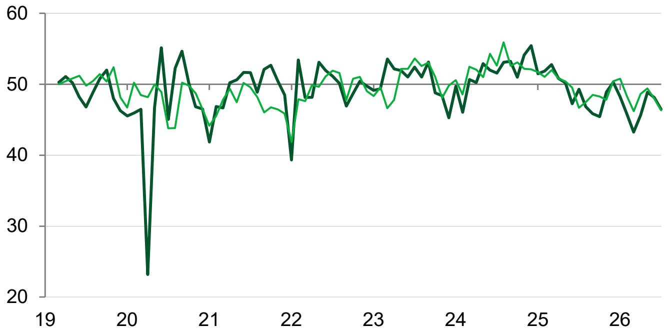
Data were collected 9-24 July 2026.
Source: Freedom Holding Corp, S&P Global PMI. ©2026 S&P Global.

Comment

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

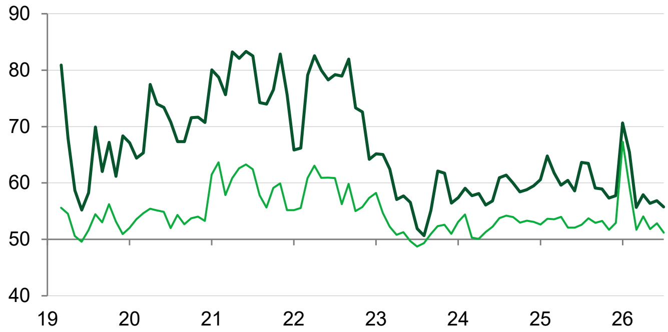
"July intensified the downturn in Kazakhstan's manufacturing. The most notable monthly deterioration was observed in the food & drink industry, where new orders declined the most, despite continued growth in retail trade turnover according to official statistics. This suggests that the increase in turnover is being driven mainly by higher prices rather than by growth in physical sales volumes. Against this backdrop, the decline in new orders likely reflects constraints on working capital financing amid tighter bank lending conditions. Business expectations for the year ahead fell to a more than six-year low, which we also associate with the backlogs of work index, remaining at historically weak levels for three consecutive months (firms are completing previously received orders faster than new ones are coming in). This leaves the sector more vulnerable to further demand weakness and does not rule out challenging conditions persisting in the coming months. Continued moderate easing of the National Bank's monetary policy could provide some support for the sector. However, the impact of lower policy rates will not be immediate — monetary policy transmission typically occurs with a lag and depends on market conditions. As a result, businesses are likely to see a meaningful improvement in financing conditions only over the medium term."

▬ PMI Output ▬ PMI Employment
Index, sa, >50 = growth m/m



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

▬ PMI Input Prices ▬ PMI Output Prices
Index, sa, >50 = inflation m/m



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future prospects for production in July given the current challenging economic conditions. Sentiment was the lowest since the COVID-19 pandemic and among the weakest on record.

As well as scaling back output and employment, firms also lowered their purchasing activity in line with falling workloads. That said, the pace of reduction in input buying was only marginal and softer than that seen in June as some firms secured items to prepare for future production. Nonetheless, stocks of purchases continued to fall markedly.

Those firms that purchased inputs during the month faced a further lengthening of suppliers' delivery times, often linked to customs delays at the borders with mainland China and Russia. Moreover, lead times lengthened to the greatest extent since October 2024.

Higher costs for energy and raw materials resulted in a further increase in input prices during July. The rate of inflation remained marked, but eased to a four-month low. Similarly, the pace of output price inflation also eased and was only slight. In fact, the latest increase in selling prices was the slowest since April 2024.

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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.

www.spglobal.com/marketintelligence/en/mi/products/pmi

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