News Release

Embargoed until 1 September 2026 (1200 Kazakhstan / 0700 UTC)

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Health of manufacturing sector deteriorates to largest extent in over four-and-a-half years

Manufacturing sector downturn deepens in August

Marked reductions in output and new orders

Employment and purchasing scaled back to larger extents

August data pointed to an intensification of the downturn in Kazakhstan's manufacturing sector as deteriorating demand conditions and reduced customer pricing power led to falling new orders.

A number of respondents indicated that they had suspended production due to the lack of work, with output, employment and purchasing all scaled back accordingly. Meanwhile, sentiment regarding the future prospects for output growth remained relatively muted.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) dropped for the third consecutive month in August, posting 46.0 from 47.0 in July. As such, the headline PMI signalled a continuation of the deteriorations in the health of the sector seen throughout 2026 so far. In fact, the solid decline in business conditions seen in August was among the most pronounced on record, behind only those seen in April 2020, January 2021 and January 2022.

Anecdotal evidence highlighted the difficulties faced by firms in securing new orders, with customers often unable to commit to new projects due to reduced purchasing power. New business decreased for the fourth consecutive month, and at a marked pace that was the fastest in almost four-and-a-half years.

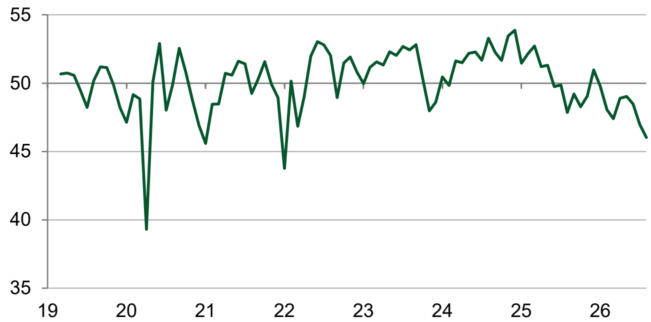
With new orders falling, firms signalled a similarly sized reduction in manufacturing production, extending the current sequence of decline to eight months. A number of respondents indicated that they had temporarily suspended production due to a lack of work.

Muted workloads meant a lack of pressure on capacity in the sector, with both backlogs of work and stocks of finished goods falling at among the sharpest rates on record as firms worked through any projects to completion.

Manufacturers also looked to scale back operations in line

Freedom Holding Corp. Kazakhstan Manufacturing PMI

Index, sa, >50 = improvement m/m



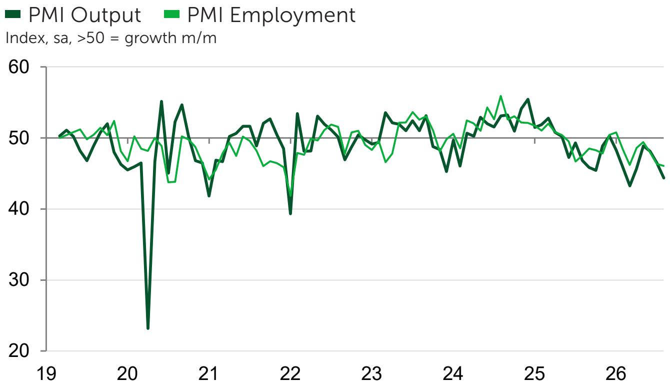
Data were collected 12-21 August 2026.

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

Comment

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

"The August results demonstrate a continuing downturn in Kazakhstan's manufacturing industries. The PMI index has been below the neutral mark for 14 out of the last 15 months. New capacities and investment projects launched in the country in recent years and months certainly support the industry's aggregate indicators; however, the PMI results indicate that this impulse is still spreading unevenly. In the breakdown by sectors, the most pronounced downturn in business activity in August was observed in the food industry, which is associated with another contraction in demand. Among enterprises of different sizes, the most noticeable deterioration was recorded in the group of large manufacturers. Given their role in production chains, this creates a risk of further spreading the downturn to suppliers and related productions, including smaller enterprises and sub-sectors. To form a sustainable dynamic throughout the entire manufacturing industry, it is important that the expansion of production capabilities is accompanied by growth in orders, the development of domestic cooperation, and access of enterprises to working capital financing."



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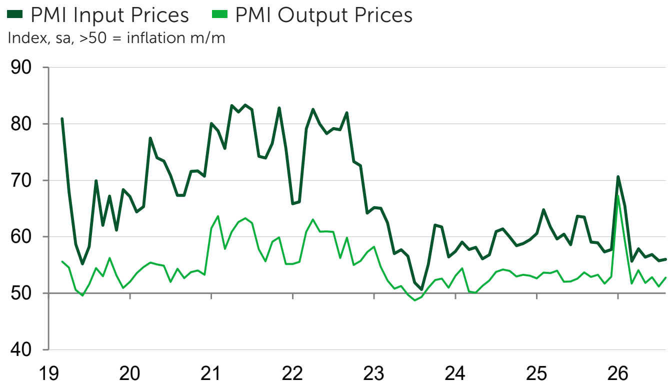

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with lower output requirements. Employment decreased for the seventh consecutive month, with some firms reporting that workers had been placed on unpaid leave. The fall in staffing levels was solid and the fastest since January 2022.

Purchasing activity also declined, with the pace of reduction accelerating sharply to the steepest since March 2022. In turn, stocks of inputs decreased markedly again. Firms continued to face lengthening suppliers' delivery times, often due to issues at the border with Russia, but the latest deterioration in vendor performance was only modest.

Input costs increased sharply again, with the rate of inflation ticking up from that seen in July. Higher prices for raw materials such as metals and textiles, plus rising utility costs were reported by survey respondents. In turn, manufacturers also increased their own selling prices at a faster pace. Charges have now risen on a monthly basis throughout the past three years.

Hopes for an improvement in new orders and planned production expansions supported optimism that output will increase over the coming year. That said, sentiment remained relatively muted due to the current challenges being faced by firms and uncertainty regarding the future.

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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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