

News Release

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

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI[®]

Sharpest fall in new orders in four-and-a-half years in September

Steeper declines in output and new orders

Staffing levels decrease for eighth month running

Inflationary pressures soften

The downturn in Kazakhstan's manufacturing sector continued into September, with output, new orders, employment and purchasing all decreasing again at the end of the third quarter of the year.

Manufacturers also continued to face supply-chain disruption and sharply rising input costs, although inflationary pressures eased from August. On a more positive note, business confidence improved amid hopes that new orders will return to growth in the coming months.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI[®] (Purchasing Managers' Index[™]) remained below the 50.0 no-change mark in September, posting 46.4 following a reading of 46.0 in August. The index signalled a solid monthly deterioration in business conditions in the sector, extending the current sequence of decline to nine months.

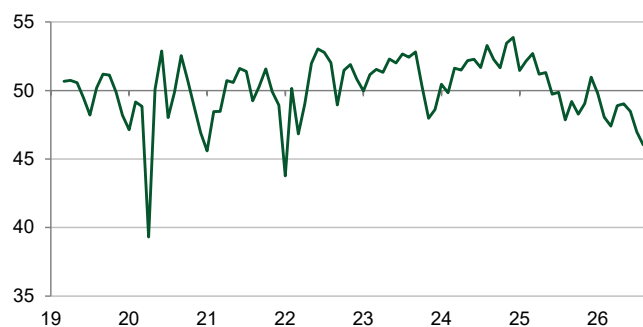
Manufacturers continued to face difficulties in securing new orders amid a worsening demand environment. Some firms also reported that issues with machinery and associated production suspensions had left them unable to accept new orders during the month. As a result, new business decreased markedly, and at the fastest pace since March 2022.

Similarly, manufacturing production also decreased more quickly in September, with the rate of contraction the fastest in six months. Panellists reported that output had fallen in line with lower new orders and the aforementioned issues with equipment.

Where firms did receive new orders, they made efforts to make sure these were fulfilled in a timely manner. Therefore, manufactured products were often shipped to customers as soon as they were completed, with stocks of finished goods also utilised. As a result, both backlogs of work and post-production inventories continued to fall, albeit to the smallest extents in five months in both cases.

Employment also decreased again, the eighth month

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



Data were collected 10-23 September 2026.

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

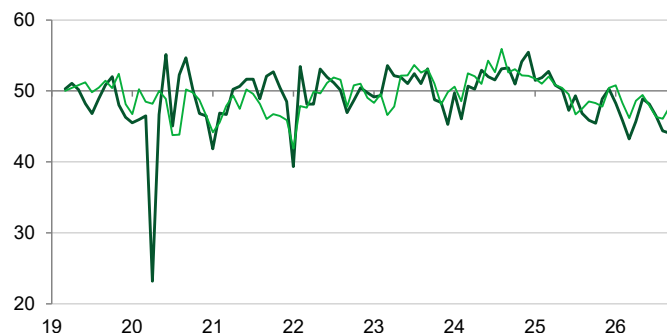
Comment

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

"September results indicate that pressure on Kazakhstan's manufacturing industries persisted. Against a backdrop of generally stable conditions in global metals and chemical product markets, this performance points to the significant role of local factors and the continued dependence of some manufacturers on imported raw materials. Weak domestic demand remains a constraint, with its effects most evident in the food and drink sector. Among firms of different sizes, the contraction in business activity accelerated at large manufacturers, while medium-sized enterprises were in a somewhat better position. The continued decline in employment amid expanding production capacity indicates that the investment impulse has yet to translate into growth in new orders and employment. Nevertheless, market participants became somewhat more optimistic about the next 12 months, providing grounds to expect gradual stabilisation in the sector."

■ PMI Output ■ PMI Employment

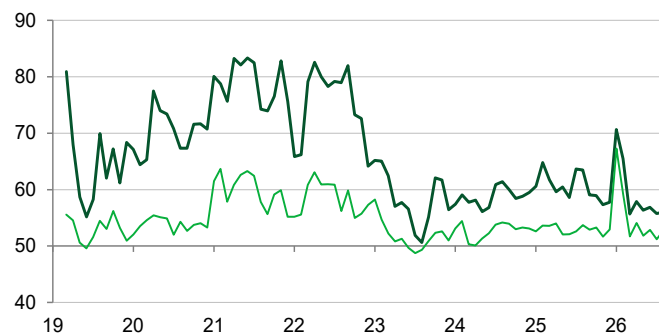
Index, sa, >50 = growth m/m



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

■ PMI Input Prices ■ PMI Output Prices

Index, sa, >50 = inflation m/m



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

running in which this has been the case. Anecdotal evidence suggested that the reduction in workforce numbers often reflected staff resignations, in some cases due to dissatisfaction with pay. The latest fall in employment was solid, but the slowest in three months.

Lower output requirements led firms to scale back purchasing activity, which decreased at a marked pace that was the fastest in four-and-a-half years. Manufacturers in some cases opted to use existing holdings of inputs to support production rather than purchasing additional items, and stocks of purchases therefore decreased again in September. Here though, the fall was the weakest since April.

Those firms that purchased inputs faced longer lead times on their delivery. Customs delays and issues receiving inputs sourced from Russia were reported by panellists.

As well as supply-chain disruption, manufacturers also faced a sharp rise in input costs again in September, often linked to higher raw material prices. That said, the rate of inflation eased to the joint-slowest for three years, equal with that seen in March. Output price inflation also softened and was only modest.

While challenging economic conditions meant that business confidence remained subdued in September, hopes for a pick-up in new orders meant that optimism in the year-ahead outlook for production improved to the highest in three 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.

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

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