FREEDOM HOLDING CORP.

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News Release
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FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Decline in Kazakhstan's manufacturing sector loses pace in October

New orders fall at slowest pace in six months

Employment nears stabilisation

Customs delays lead to lengthening suppliers' delivery times

There were tentative signs of recovery in the Kazakhstan manufacturing sector during October as business conditions deteriorated to a much lesser degree than in September.

While demand conditions remained challenging, output and new orders decreased only modestly and employment neared stabilisation. There remained a deal of spare capacity evident in the sector, however, and business confidence was muted. On the price front, a further marked increase in input costs led firms to raise their selling prices accordingly.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 49.4 in October, still below the 50.0 no-change mark but up from 46.4 in September. The index was indicative of a slight deterioration in the health of the sector, one which was the softest since the current 10-month sequence of decline began in January.

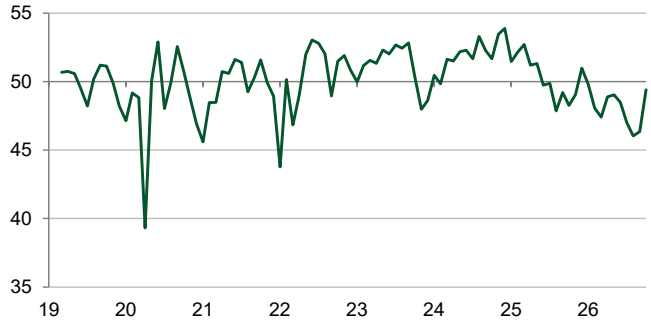
New orders neared stabilisation at the start of the fourth quarter, falling only marginally and at the slowest pace in the current six-month sequence of decline. Panellists reported lower volumes of requests from customers, but also some tentative signs of demand improvement.

In turn, manufacturing production decreased at a much slower pace than in September. Firms continued to scale back output in response to lower new orders, but some respondents indicated that upgraded machinery had helped them to limit the extent of the latest contraction.

There were also signs of positivity in terms of employment, which decreased only fractionally at the start of the final quarter. Some firms continued to lower staffing levels in response to lower new orders, but others reported the filling of previously vacant positions.

Despite signs of improvement in October, there remained evidence of spare capacity in the sector, with both outstanding business and stocks of finished goods falling markedly again. In each case, however, the rate of reduction

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



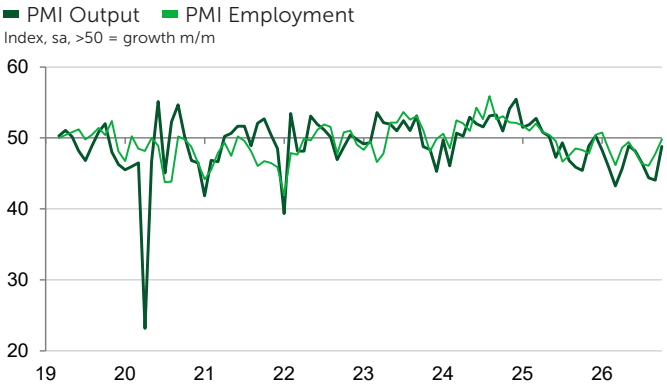
Data were collected 12-23 October 2026.
Source: Freedom Holding Corp, S&P Global PMI. ©2026 S&P Global.

Comment

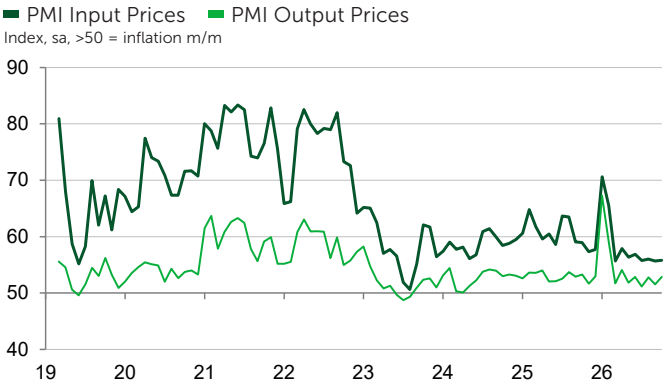
Saltanat Mukhambetaliyeva, Economics Research and Analytics Head, Freedom Holding Operations LLP:

"October's results offer grounds for cautious optimism in Kazakhstan's manufacturing sector, primarily due to an easing of the downturn among larger producers. However, improving sentiment in some segments is still running ahead of a recovery in demand. In chemicals and basic metals, rising expectations for the year ahead coincide with declining orders, while shrinking raw material stocks leave production more vulnerable to delays in deliveries of raw materials and components. In food and drink, competition from imported finished goods amid a strong tenge may pose an additional constraint. Given the combination of factors at play, the sector's future performance will depend not only on an increase in new orders, but also on firms' ability to maintain profit margins amid adverse domestic and external conditions."

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



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was the slowest in six months.

Manufacturers also continued to highlight how challenging economic conditions made the outlook for the coming year uncertain, contributing to a relatively subdued level of optimism in October. In fact, confidence in the 12-month outlook for production dipped from September and was among the lowest since the COVID-19 pandemic. Those firms that were optimistic linked this to hopes that new orders will return to growth.

Manufacturers lowered their purchasing activity for the fifth successive month in October, and at a solid pace. Where inputs were purchased, they were often used directly to support production, meaning that stocks of inputs continued to fall.

Suppliers' delivery times lengthened to the largest extent in two years amid a number of reports from panellists of customs delays at the borders with both mainland China and Russia.

Manufacturers continued to face marked increases in input costs, with the rate of inflation in line with the average seen during the third quarter of the year. Some panellists reported higher prices for energy and oil-related products. In turn, higher costs for energy and raw materials led firms to increase their selling prices. The rate of inflation quickened from September, but remained relatively muted.

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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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