1 June 2026

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Renewed fall in new orders, but decline in output softens

FREEDOM HOLDING CORP. | PMI® by S&P Global

1 June 2026

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Contents

About the report

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® provides a timely snapshot of manufacturing performance. The report tracks monthly changes in output, demand, employment, prices and supply chains, compiled from survey responses from a representative panel of manufacturers.

KEY FINDINGS

May 2026

New orders decrease slightly

Weaker falls in both output and employment

Record reductions in backlogs and stocks of finished goods

Freedom Holding Corp. Kazakhstan Manufacturing PMI
May 2026

49.0

The PMI provides a snapshot of manufacturing performance. It is a weighted average of five sub-indices tracking reported monthly changes in new orders, output, employment, suppliers' delivery times and stocks of purchases. Each sub-index varies between 0 and 100, and is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The indices are seasonally adjusted. For more information on the PMI survey methodology, click here.

RENEWED FALL IN NEW ORDERS, BUT DECLINE IN OUTPUT SOFTENS

Business conditions remained challenging for Kazakh manufacturing firms in May.

A renewed fall in new orders was recorded, while output and employment continued to decline, albeit to lesser degrees than in April. Efforts to complete previously-received orders and deliver promptly to customers meant that both stocks of finished goods and backlogs of work decreased at record rates.

Meanwhile, both input costs and output prices rose at slower rates midway through the second quarter of the year.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 49.0 in May, broadly in line with the reading of 48.9 from April and signalling a modest monthly deterioration in business conditions for Kazakh manufacturers. The health of the sector has now worsened in five successive months.

After having increased in April, new orders returned to contraction territory in May, falling slightly during the month. Panellists reported lower customer demand and financing issues.

A renewed fall in new orders meant that manufacturers scaled back production in May, the fifth month running in which this has been the case. That said, the latest reduction was the weakest in the current sequence of contraction as firms worked through previously-received orders.

Work on outstanding business and the timely shipping of finished products to customers resulted in rapid falls in both backlogs of work and stocks of finished goods. Moreover, in both cases the reductions were the most pronounced since the survey began in March 2019.

Similar to the picture for output, employment decreased at a slower pace during May and to the least extent in four months. Where staffing levels fell, respondents often linked this to resignations.

May data pointed to a stabilisation of purchasing activity, thereby ending a four-month sequence of contraction.

Stocks of purchases continued to fall, however, with inputs often used directly to support production. Furthermore, the rate of depletion in pre-production inventories was marked and the fastest since March 2023.

A further modest lengthening of suppliers' delivery times was recorded, linked by panellists to logistics issues and border delays.

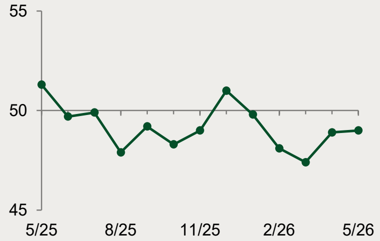
Meanwhile, higher raw material costs led to a further marked rise in input prices midway through the second quarter. That said, the rate of inflation softened and was weaker than the series average.

Selling price inflation also moderated in May, with charges up only modestly during the month. While some firms passed on higher input costs to customers, others lowered selling prices amid competitive pressures.

Hopes for an improvement in new orders supported confidence that output will rise over the coming year in May. That said, uncertainty amid challenging economic conditions meant that business sentiment moderated from that seen in April.

Freedom Holding Corp. Kazakhstan Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 12-21 May 2026.
Sources: Freedom Holding Corp., S&P Global PMI.

COMMENT

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

"In May, Kazakhstan's manufacturing industries sent a mixed signal — a gradual recovery in the indices of output and stocks of purchases following the March trough occurred alongside a sharp contraction in the operational buffer: indices of backlogs of work and finished goods inventories fell sharply, reaching seven-year lows. This may indicate a shift toward a more adaptive production model focused on short-term processes amid weakening demand and mounting logistical and financial constraints. Business expectations over the 12-month horizon recorded a notable monthly correction, yet remained in optimistic territory, pointing to potential recovery conditional on an inflow of new orders and further easing of cost pressures."

Contact

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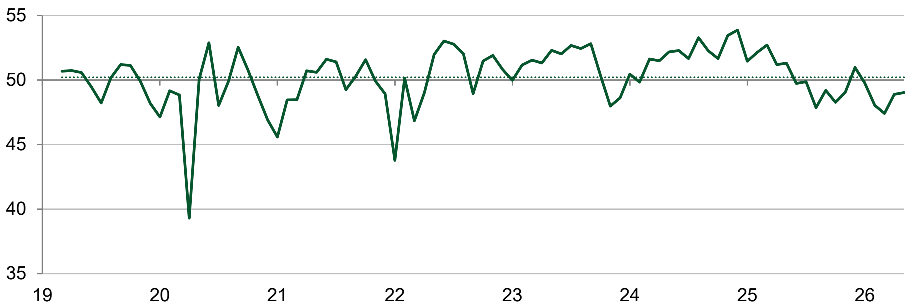
Freedom Holding Corp.

Freedom Holding Corp. Kazakhstan Manufacturing PMI
Index, sa, >50 = improvement m/m. Dots = long-run average.



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

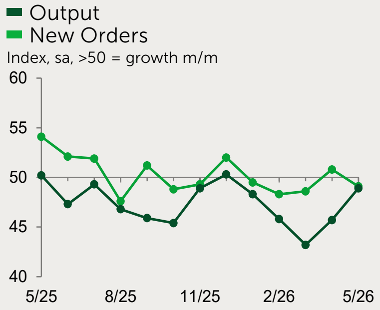
OUTPUT AND DEMAND

Although manufacturing output in Kazakhstan continued to fall in May, the rate of decline eased to the weakest in the current five-month sequence of contraction.

A renewed fall in new orders reportedly led some firms to scale back production, but work on previously received business helped to soften the rate of decline.

New orders decreased for the fourth time in the past five months, albeit only slightly. Panellists reported lower customer demand amid financing issues.

Business sentiment dipped to a four-month low in May and was weaker than the series average. A number of firms expect new orders to improve, boosting output over the coming year, but others highlighted the uncertain nature of the outlook given current challenging economic conditions.



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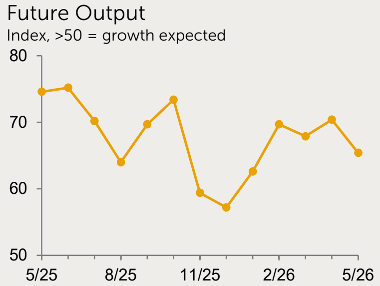

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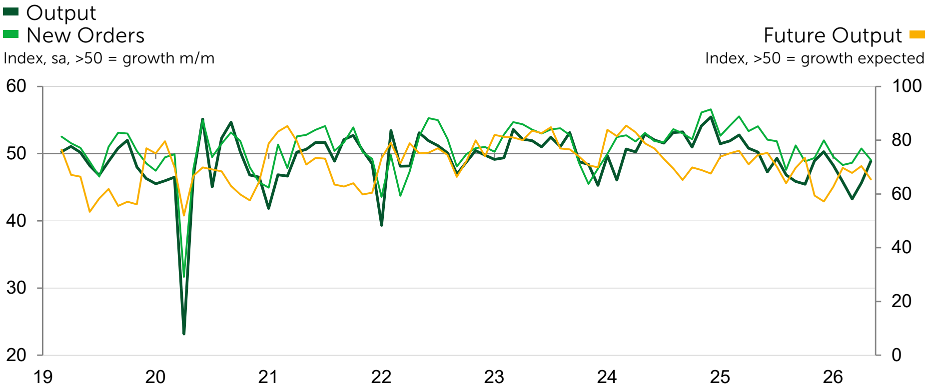

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EMPLOYMENT AND CAPACITY

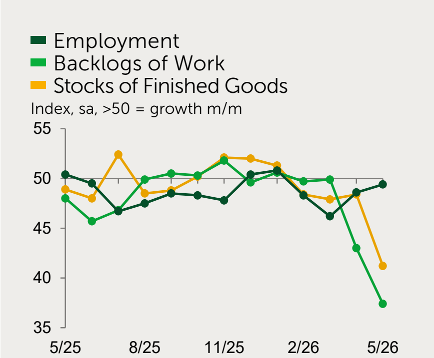
Manufacturers reduced employment for the fourth month running in May.

The rate of decline was only marginal, however, and the weakest in this sequence. Where staffing levels decreased, panellists often linked this to employee resignations.

Anecdotal evidence suggested that manufacturers worked on completing previously-received orders in May, shipping products immediately as they were finished.

This resulted in steep falls in both stocks of finished goods and backlogs of work.

Moreover, in both cases the rates of depletion were the most pronounced since the survey began in March 2019.



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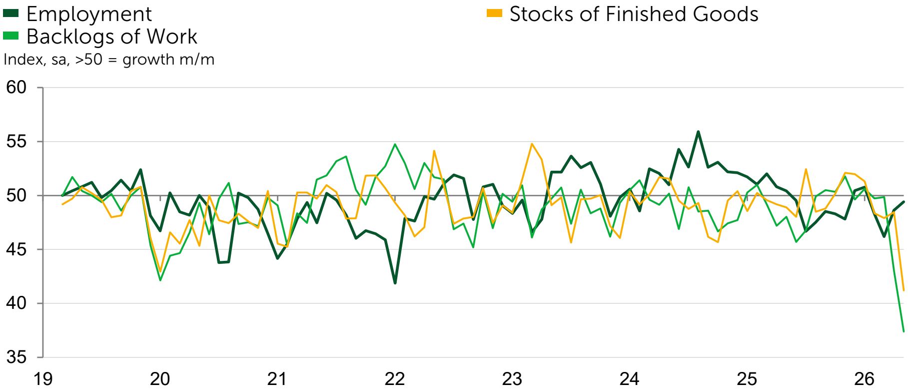

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SUPPLY CHAINS

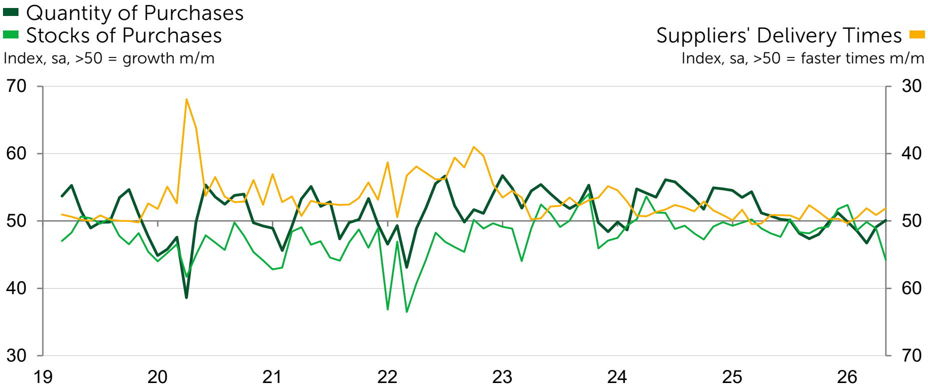
Purchasing activity stabilised in May, ending a four-month sequence of decline.

While muted demand and financing issues led some firms to continue reducing their input buying, others expanded purchasing amid tentative signs of improving demand conditions in recent months and planning for the future.

Stocks of purchases continued to fall, however, as materials were used directly to support production. Moreover, the rate of depletion was marked and the most pronounced since March 2023.

Meanwhile, suppliers' delivery times continued to lengthen in May, the fourth consecutive month in which this has been the case.

According to respondents, longer lead times reflected logistics issues and border delays.



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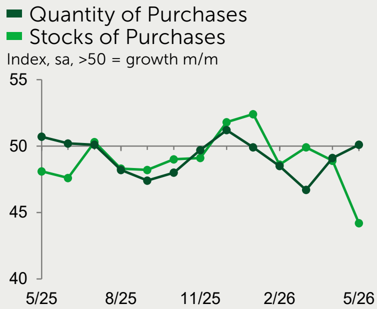

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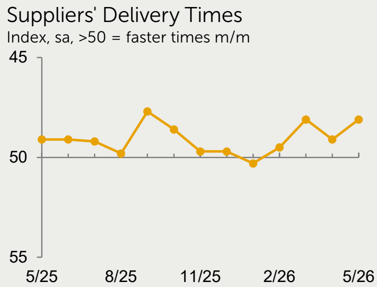

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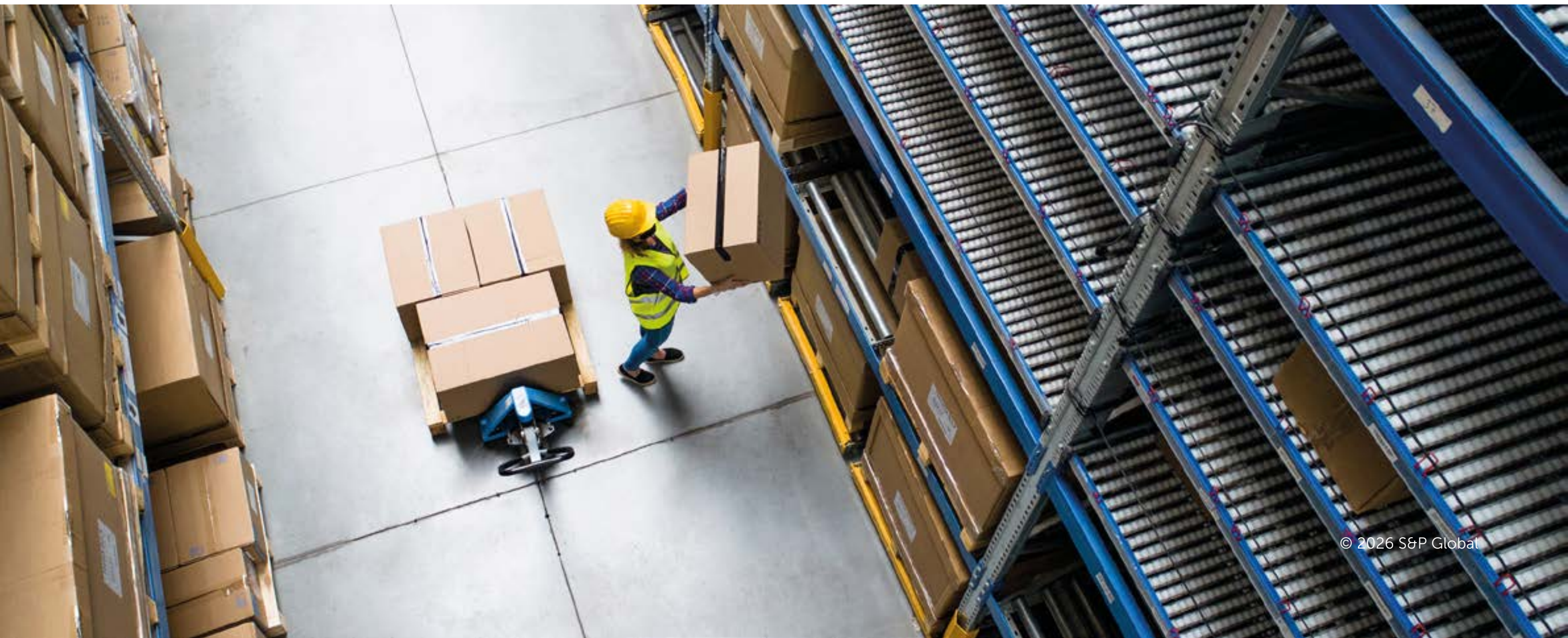


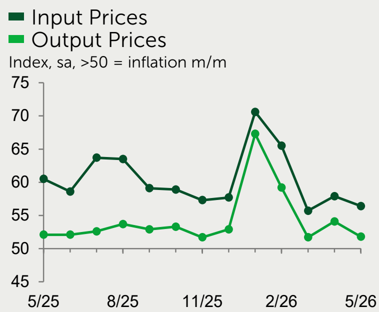
INFLATION

Rising raw material costs resulted in a further monthly rise in input prices during May.

Input costs increased markedly, albeit to a slightly lesser extent than in April and at a pace that was slower than the series average.

Similarly, the pace of output price inflation also eased in May. The latest increase was only modest.

Where selling prices rose, this was linked to the pass-through of higher raw material costs to customers. On the other hand, some firms lowered charges amid competitive pressures.



Sources: Freedom Holding Corp., S&P Global PMI.
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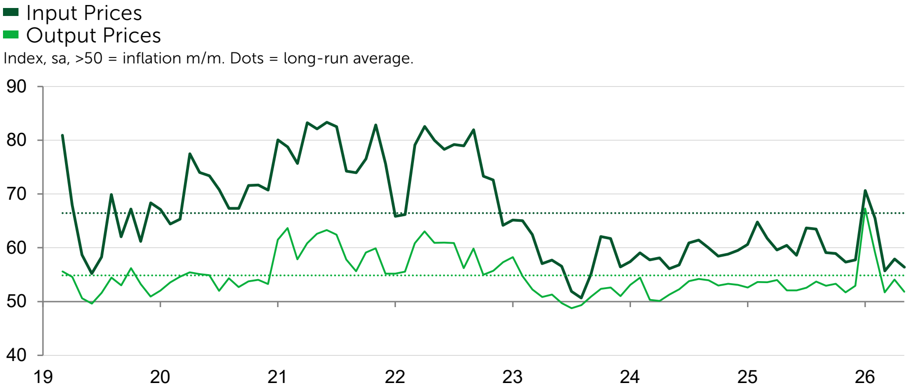
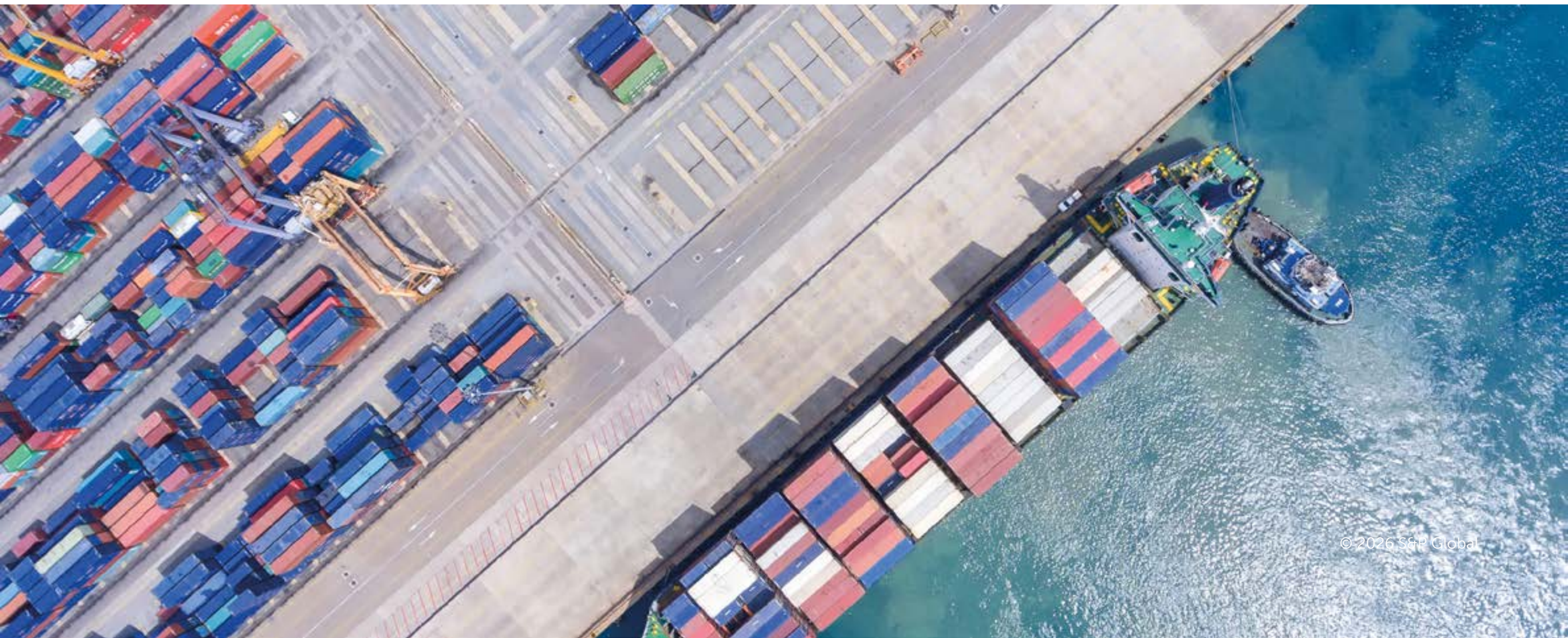


Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.



MANUFACTURING SECTORS

Underlying data suggested that the renewed fall in new orders seen across the manufacturing sector in May was to some degree centred on basic metals firms.

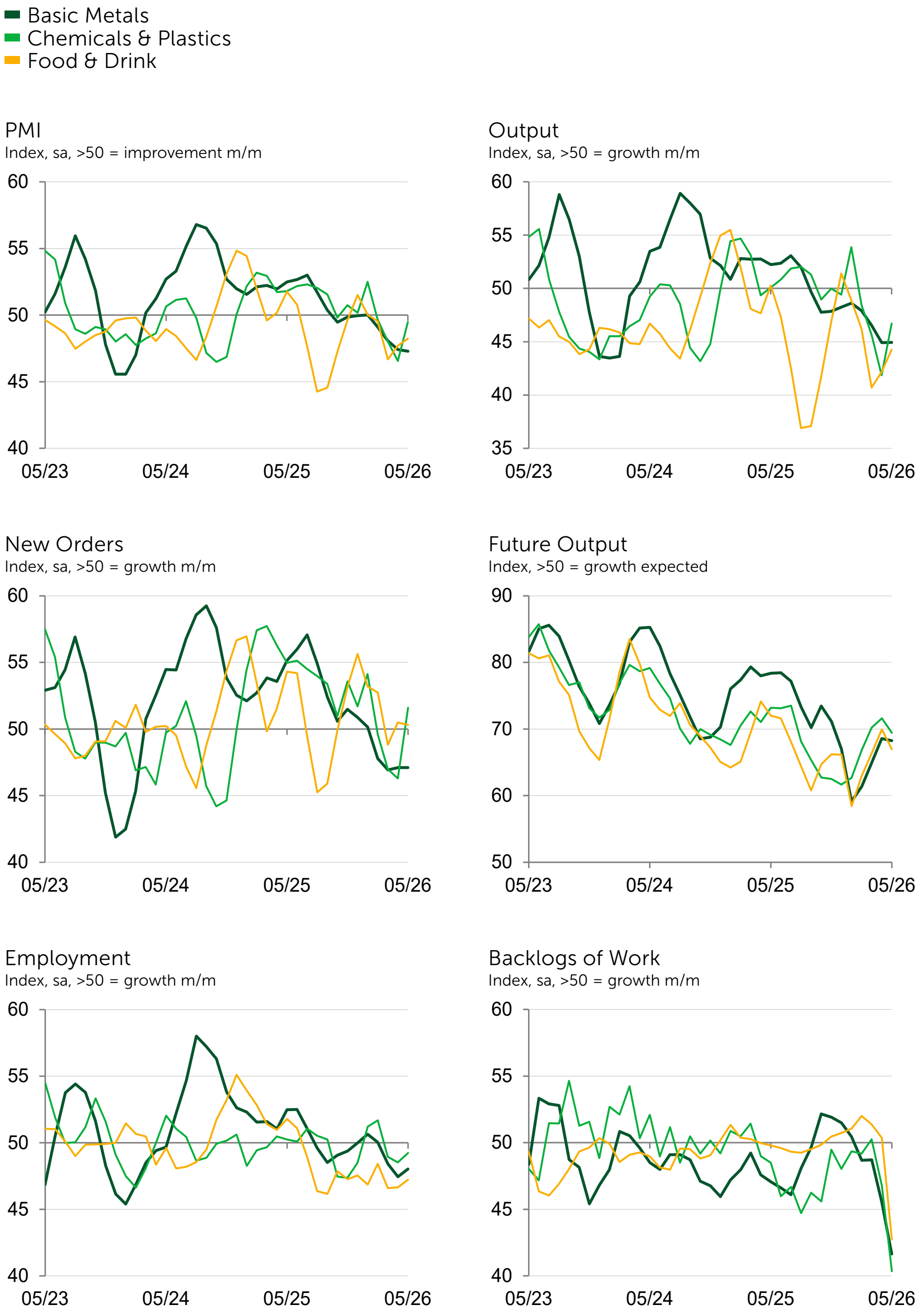
Food & drink new orders continued to increase modestly over the latest three-month period, while chemicals & plastics new business returned to growth for the first time since the start of the year.

In terms of production, all three of the main sectors covered by the PMI survey signalled reductions, and this was also the case with regards to employment.

Rates of input cost inflation eased in basic metals and chemicals & plastics, but picked up slightly in food & drink. Meanwhile, all three sectors registered slower increases in output prices.

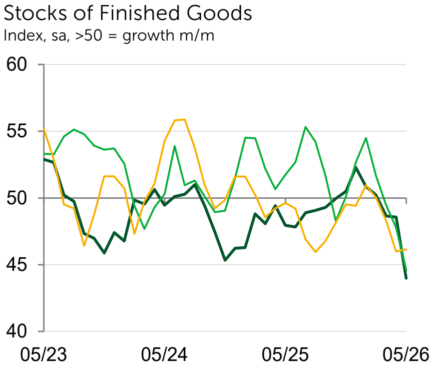
Suppliers' delivery times lengthened across the board, limiting the ability of firms to build inventories of purchases. Delays were most pronounced in the chemicals & plastics category.

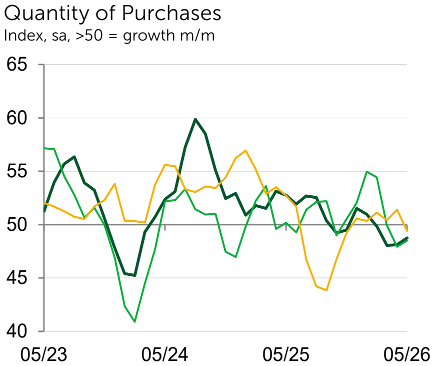
All three sectors expressed optimism in the year-ahead outlook for production, albeit with sentiment easing from the previous survey period.

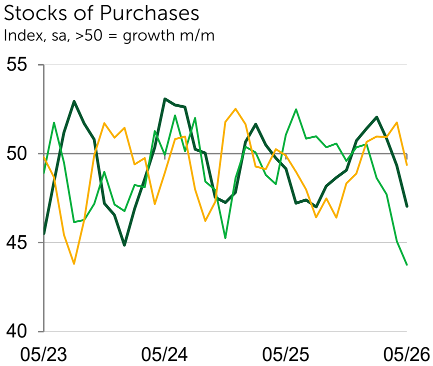


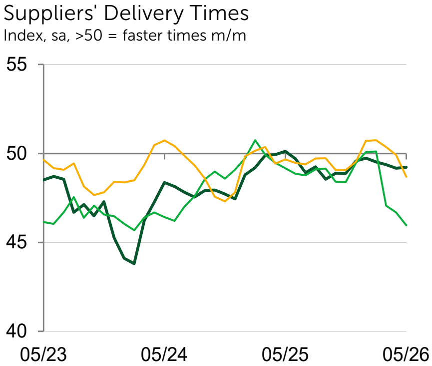
Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

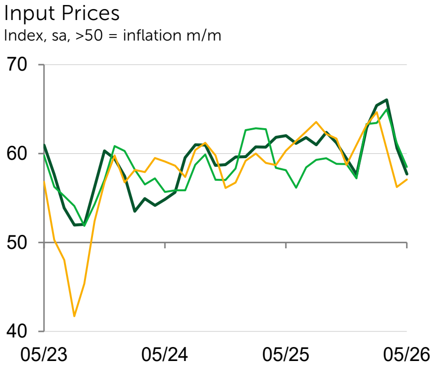
■ Basic Metals
■ Chemicals & Plastics
■ Food & Drink

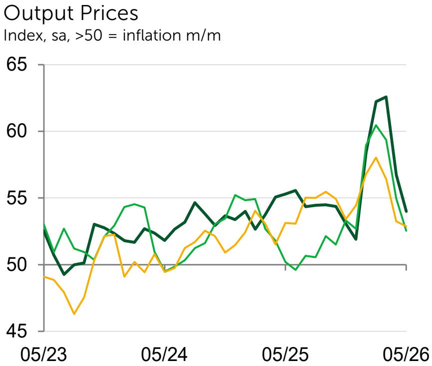










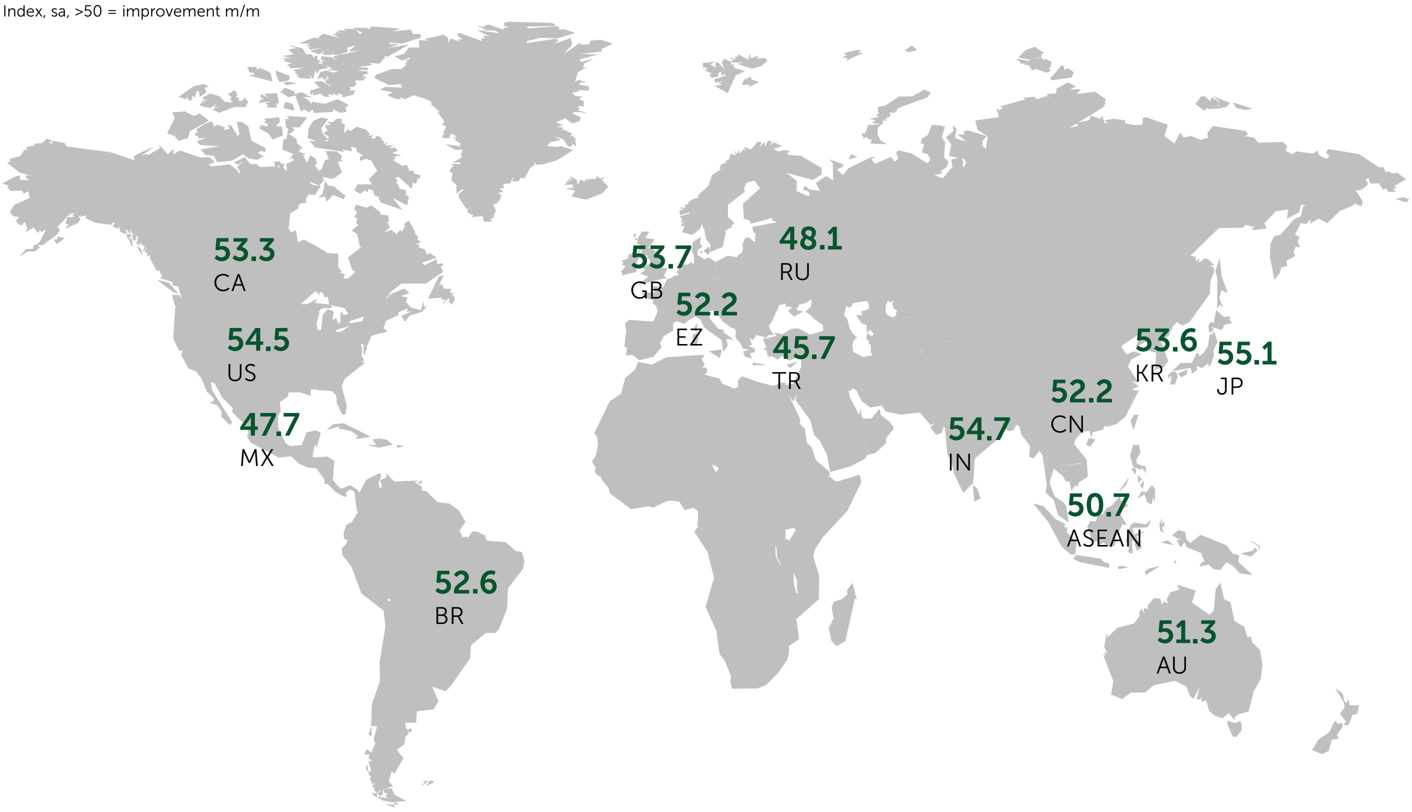


Note: Sector indices are smoothed using a three-month moving average (3mma).
Sources: Freedom Holding Corp., S&P Global PMI. ©2026 S&P Global.

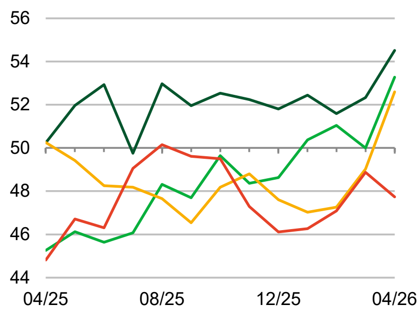
INTERNATIONAL PMI

Manufacturing PMI
Index, sa, >50 = improvement m/m

Apr '26



Americas
US CA BR MX
Index, sa, >50 = improvement m/m



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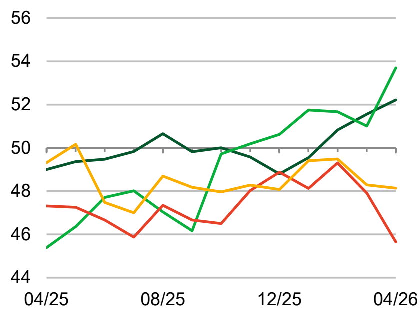
Europe
EZ GB RU TR
Index, sa, >50 = improvement m/m



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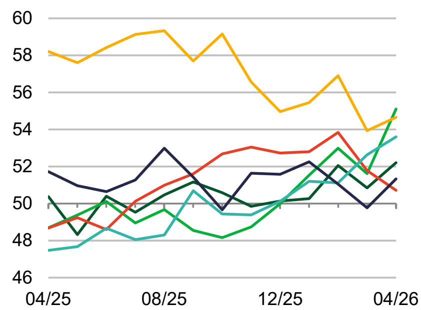
Asia-Pacific
CN JP IN ASEAN KR AU
Index, sa, >50 = improvement m/m



Source: S&P Global PMI. ©2026 S&P Global.

Key
US United States
CA Canada
BR Brazil
MX Mexico

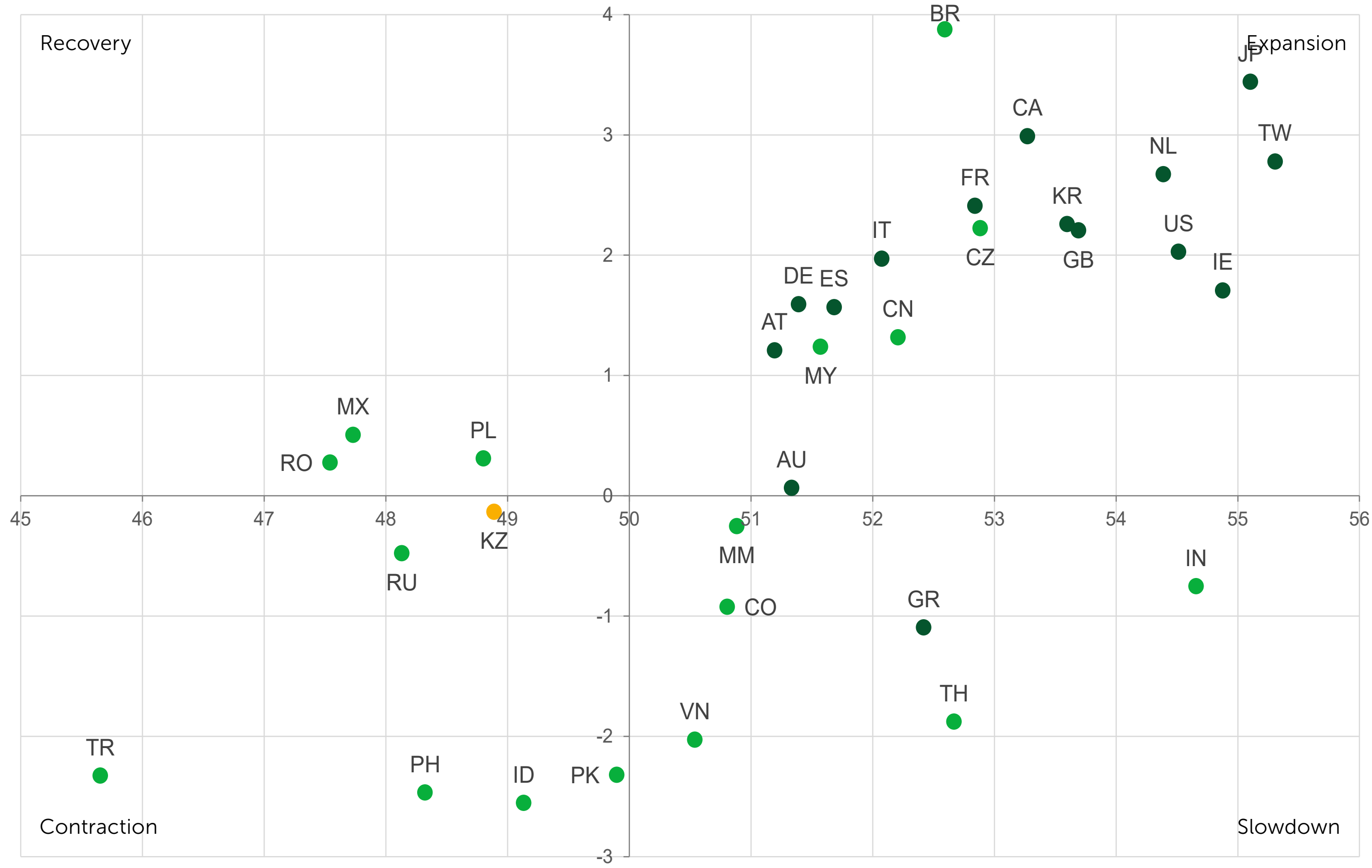
EZ Eurozone
GB United Kingdom
RU Russia
TR Turkey

CN Mainland China
JP Japan
IN India

ASEAN Association of South East Asian Nations
KR South Korea
AU Australia

Advanced economies   Emerging economies   Apr ’26

X axis = PMI, sa, >50 = improvement m/m . Y = Change in PMI vs. six-month average



Source: S&P Global PMI. ©2026 S&P Global.

Expansion

Regions are expanding at a faster rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the highest regions are seeing the greatest acceleration in growth.

Slowdown

Regions are expanding at a slower rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the lowest regions are seeing the greatest deceleration in growth.

Contraction

Regions are contracting at a faster rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the lowest regions are seeing the greatest acceleration in the rate of decline.

Recovery

Regions are contracting at a slower rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the highest regions are seeing the greatest deceleration in the rate of decline.

Key

AT	Austria	CO	Colombia	GB	United Kingdom	IT	Italy	MX	Mexico	PL	Poland	TW	Taiwan
AU	Australia	CZ	Czech Republic	GR	Greece	JP	Japan	MY	Malaysia	RO	Romania	US	United States
BR	Brazil	DE	Germany	ID	Indonesia	KR	South Korea	NL	Netherlands	RU	Russia	VN	Vietnam
CA	Canada	ES	Spain	IE	Ireland	KZ	Kazakhstan	PH	Philippines	TH	Thailand		
CN	Mainland China	FR	France	IN	India	MM	Myanmar	PK	Pakistan	TR	Turkey		

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.

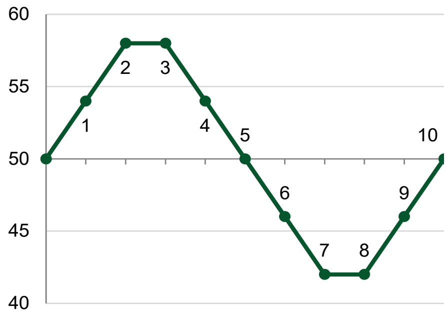
The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted 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.

Index interpretation

Index, sa, >50 = growth m/m



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

Key

1	Growth, from no change	6	Decline, from no change
2	Growth, faster rate	7	Decline, faster rate
3	Growth, same rate	8	Decline, same rate
4	Growth, slower rate	9	Decline, slower rate
5	No change, from growth	10	No change, from decline

Survey size

250 manufacturers

Survey history

March 2019

Survey questions

Output, new orders, new export orders, future output, employment, backlogs of work, stocks of finished goods, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices

Sector coverage

International Standard Industry Classification (ISIC) code

10 Food products
11 Beverages
12 Tobacco products
13 Textiles
14 Wearing apparel
15 Leather and related products
16 Wood and wood products
17 Paper and paper products
18 Printing and reproduction of recorded media
19 Coke and refined petroleum products
20 Chemicals and chemical products
21 Pharmaceutical products
22 Rubber and plastic products
23 Other non-metallic mineral products
24 Basic metals
25 Fabricated metal products
26 Computer, electronic and optical products
27 Electrical equipment
28 Machinery and equipment n.e.c.
29 Motor vehicles, trailers and semi-trailers
30 Other transport equipment
31 Furniture
32 Other manufacturing
33 Repair and installation of machinery and equipment

FURTHER INFORMATION

Freedom Holding Corp.

Freedom Holding Corp. is a diversified company. It provides financial services and brokerage services securities trading, investment research and consulting, investment banking and underwriting services, mortgages, insurance, telecommunications, online sales of airline tickets and event tickets, offer online supermarket services and many others.

The Holding, including subsidiaries, employs more than 11.3 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 21 countries including Kazakhstan, the United States of America, Cyprus, Poland, Spain, Uzbekistan, Azerbaijan and others.

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.

www.freedomholdingcorp.com

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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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