

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Output growth eases to one-year low

Slight rise in production

New orders continue to increase at solid pace

Slowest rate of job creation in 14 months

Kazakh manufacturers reported a further improvement in business conditions as the second quarter of the year got underway.

New orders continued to increase at a solid pace, but there were slowdowns in growth of both output and employment, plus a drop in business confidence. Meanwhile, the pace of input cost inflation softened, but remained sharp, leading to a further rise in selling prices.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted above the 50.0 no-change mark for the fourteenth month running in April, signalling a sustained period of strengthening business conditions. That said, at 51.2 the latest reading was down from 52.7 in March and the lowest in the current sequence of improvement. The health of the sector strengthened slightly at the start of the second quarter.

Contributing to the weaker overall improvement in business conditions was a slowdown in output growth to the lowest for a year. Where production rose, panellists generally linked this to higher new orders.

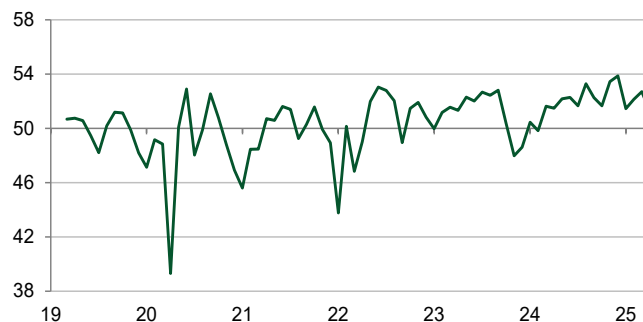
The rate of growth in new orders also eased in April, but remained solid overall as firms were reportedly able to complete the signing of new contracts amid improving customer demand. New business has now increased in each of the past 15 months.

Despite the solid rise in new orders, manufacturers were able to reduce backlogs of work again in April as sustained hiring boosted production capacity. Outstanding business decreased for the second month running, and at the fastest pace since last October.

While the latest increase in employment extended the current sequence of job creation which began in March 2024, the latest rise was the slowest over this period.

The rate of growth in purchasing activity also eased at the

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



Data were collected 9-23 April 2025.

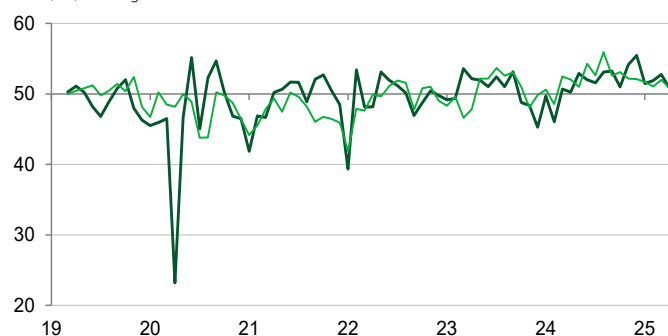
Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

Comment

Yerlan Abdikarimov, Director of Financial Analysis Department at Freedom Finance Global PLC (100% subsidiary of the Freedom Holding Corp.):

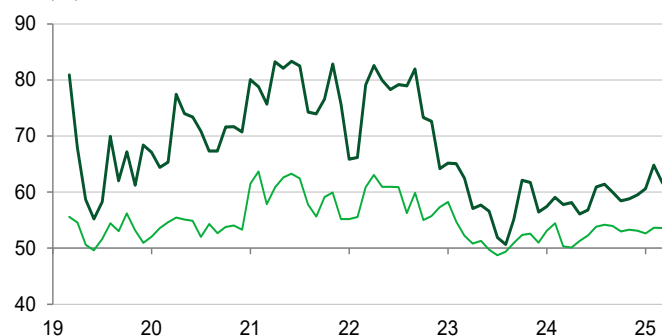
"Business activity in the manufacturing sector remains in the optimistic zone, although the index has declined to a 14-month low. Growth has slowed, despite previously announced government initiatives aimed at supporting new investment projects in the industry. This adjustment can be explained by a combination of external factors (increased trade tensions and pressure on commodity markets) and internal ones – rising utility tariffs and currency volatility. In response, companies have increasingly passed risks onto product prices. Nevertheless, industry representatives continue to show confidence in the future: expectations for the next 12 months exceed the levels seen in the second half of last year."

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



Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

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



Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

start of the second quarter, and was at a 14-month low. A slower rise in input buying, and the use of items to support production led stocks of purchases to fall. The reduction was the ninth in the past ten months, following a marginal increase in March.

Meanwhile, suppliers' delivery times shortened for the second consecutive month, and at a broadly similar pace to that seen in the previous survey period.

Input costs continued to increase sharply during April, with firms often linking higher prices to unfavourable exchange rate movements. Rising metal and utility prices were mentioned in particular. That said, the pace of inflation eased to a four-month low and was softer than the series average.

The pace of output price inflation, meanwhile, ticked higher in April. Charges were up solidly as manufacturers passed on higher input costs to their customers.

Finally, companies remained confident that production will rise over the coming year, with optimism linked to positive expectations regarding new orders, in some cases due to advertising plans. That said, the level of positive sentiment dropped to a four-month low in April and was just below the series average.

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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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