

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Production falls for first time in 16 months

Output falls despite continued growth of new orders

Slight reduction in employment

Business confidence at three-month high

The end of the first half of 2025 saw a renewed deterioration in business conditions in the Kazakhstan manufacturing sector.

Production decreased at a solid pace as the rate of new order growth eased. Employment was also scaled back. On a more positive note, business confidence hit a three-month high.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 49.7 in June, dipping below the 50.0 no-change mark following a reading of 51.3 in May. Although signalling the first deterioration in business conditions for 16 months, the index pointed to only a marginal worsening in the health of the sector.

Central to the deterioration in operating conditions was a renewed reduction in manufacturing output, the first since February 2024. Production was down solidly amid softer new order growth and reports of pauses to repair machinery.

New orders increased for the seventeenth successive month in June, with some firms indicating that they had been able to attract new customers at the end of the second quarter. Others, however, reported signs of demand easing. As such, the pace of expansion in new business slowed to an eight-month low.

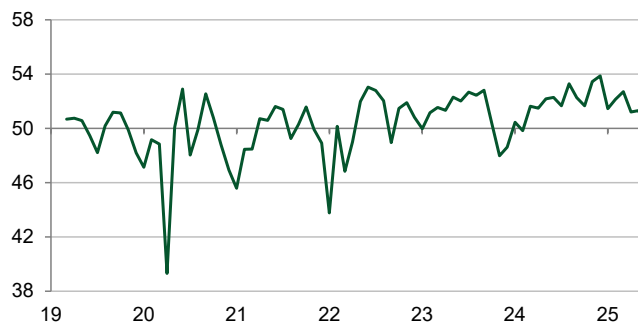
Alongside the drop in output, manufacturers also signalled a reduction in employment. The marginal fall in staffing levels ended a 15-month sequence of job creation.

Despite the drop in employment, manufacturers were able to keep on top of workloads as new order growth eased. Backlogs of work were down for the fourth consecutive month, and to the greatest extent since September 2022.

The rate of growth in purchasing activity eased for the third month running and was the slowest in the current 16-month sequence of rising input buying.

Stocks of purchases decreased again, falling for the third

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



Data were collected 12-23 June 2025.

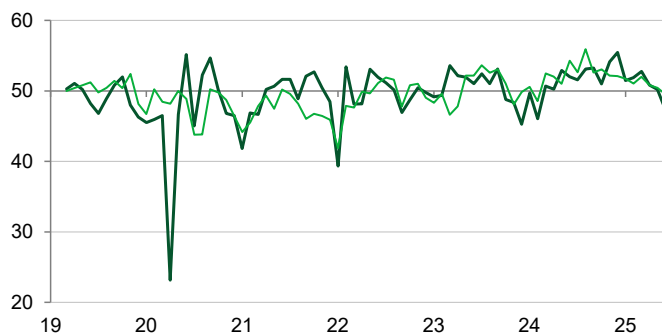
Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

Comment

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

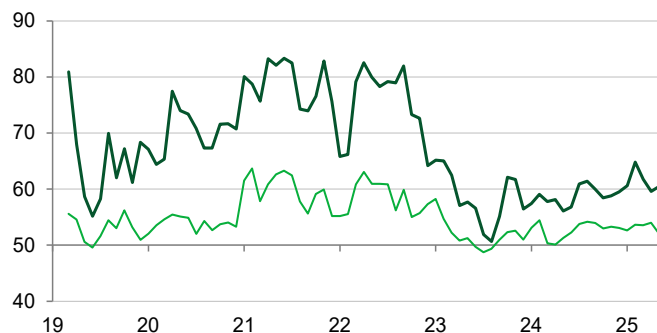
"In June, Kazakhstan's manufacturing sector recorded a noticeable decline in output for the first time in a long while, amid slowing demand and technical disruptions. In our view, this is more of a short-term correction than the beginning of a prolonged downturn. Alongside the slowdown in the growth of new orders, pressure from operating costs and risks related to raw materials, logistics, and the currency factor remains. The likelihood of delays in the implementation of major infrastructure projects is becoming increasingly apparent. At this point, all of this has prompted companies to revise production plans, reduce staff, and cut inventories. Nevertheless, plans for the near term are showing increased optimism."

■ 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.

month running and at the fastest pace since October last year. Stocks of finished goods were also down as finished items were dispatched to customers.

Input costs increased sharply in June amid higher costs for raw materials and transportation, plus exchange rate weakness. That said, the pace of inflation eased to an eight-month low and was below the series average.

The pace of output price inflation was also relatively muted and unchanged from the one-year low posted in May. Where charges increased, panellists linked this to the passing on of higher input costs to customers.

Logistical issues, particularly with regards to inputs sourced from abroad, meant that suppliers' delivery times lengthened for the second month running. The deterioration in vendor performance was the same as that seen in the previous survey period.

While Kazakh manufacturers posted a renewed fall in output during June, they were increasingly optimistic that production will increase over the coming year. Sentiment rose to a three-month high, with more than 54% of respondents expressing optimism. Growth plans and expanded customer bases were the main factors behind the positive outlook.

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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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