

## News Release

Embargoed until 1200 Kazakhstan / 0700 UTC 1 August 2025

# FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

## Manufacturing output down again as new order growth slows

### New order growth at one-year low

### Output and employment decrease

### Inventories accumulate amid muted conditions

Business conditions in the Kazakh manufacturing sector remained muted as the second half of the year got underway.

Although new orders rose further during July, the pace of growth continued to ease and there were further reductions in output and employment. A softer demand environment meant that inputs and finished products were left in stock, leading to inventory accumulation.

Meanwhile, the pace of input cost inflation accelerated sharply amid currency weakness.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) ticked up to 49.9 in July from 49.7 in June, but remained just below the 50.0 no-change mark for the second month running.

The main positive from the latest survey was continued growth of new orders, which increased for the eighteenth consecutive month in July. That said, there were signs of demand softening as the pace of expansion in new business eased for the second month running to the weakest for a year.

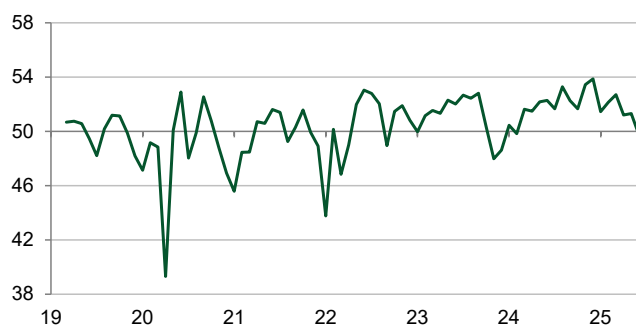
With new order growth slowing and inventory holdings sufficient to satisfy client demand, manufacturers scaled back production for the second successive month. That said, the pace of contraction was only slight and weaker than that seen in June.

Employment was also lower for the second month in a row as firms responded to weaker output requirements by putting some staff on unpaid leave. Here, the pace of decline quickened and was the most marked since March 2023.

Firms continued to be able to deplete backlogs of work, extending the current sequence of falling outstanding business to five months.

Some companies continued to increase purchasing activity in line with higher new orders, but others opted to scale back

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



Data were collected 10-24 July 2025.

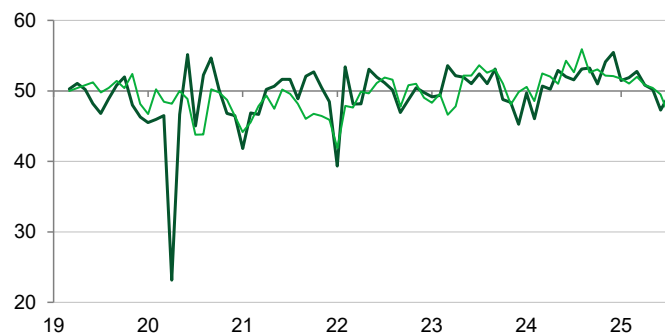
Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

### Comment

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

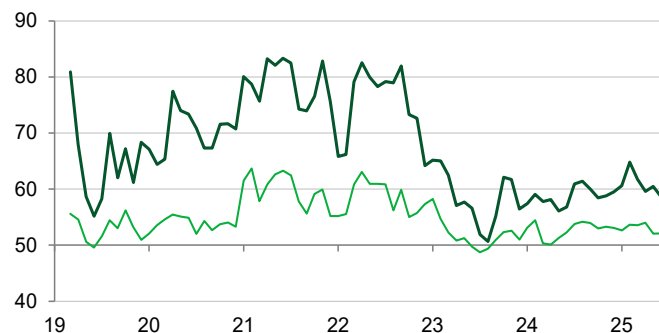
"The July PMI data highlight persistent challenges in Kazakhstan's manufacturing sector. Despite softening demand, firms are showing adaptability by expanding their client base. The tenge depreciation has intensified input cost inflation, particularly in import-dependent segments, underscoring the ongoing need for supply chain diversification. Government support – mainly focused on higher value-added manufacturing – has yet to yield systemic impact but retains potential for longer-term growth. While one-year expectations have been moderately revised, overall business sentiment remains relatively resilient."

■ 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.

input buying as growth of new business eased. As a result, overall purchasing activity was broadly unchanged during July.

Those firms that purchased inputs were faced with a slight lengthening of suppliers' delivery times for the third successive month. Panellists reported customs delays and logistical issues.

The slower expansion of new orders and reduction in output requirements contributed to increases in inventory holdings in July.

Stocks of purchases increased slightly, and for the first time in four months as falling production led to inputs being left in stock. Inventories of finished goods were up for the first time in five months. Moreover, the rate of accumulation was the most marked since April 2023.

The rate of input cost inflation accelerated sharply in July and hit a five-month high. According to respondents, currency depreciation was the main factor leading to higher input prices.

The rate of output price inflation also quickened as higher input costs were passed on to clients. That said, the acceleration in inflation was less pronounced than seen for input costs as some firms reduced charges in response to competitive pressures.

Business confidence dropped to the lowest in 2025 so far and was below the series average. Manufacturers remained optimistic that output will increase over the coming year, however, amid expectations of the signing of new contracts.

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## Methodology

The Freedom Holding Corp. Kazakhstan Manufacturing PMI<sup>®</sup> 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<sup>™</sup> (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](mailto:economics@spglobal.com).

## PMI by S&P Global

Purchasing Managers' Index<sup>™</sup> (PMI<sup>®</sup>) 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 6.8 thousand people.

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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.

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