

## News Release

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# FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

## Marked fall in production, but new orders return to growth

### Output decreases at fastest pace since December 2023

### Renewed rise in new orders

### Inflationary pressures soften

The end of the third quarter of the year saw a further deterioration in business conditions in Kazakhstan's manufacturing sector.

The decline in the health of the sector largely reflected a marked reduction in output, which decreased at the fastest pace since December 2023. More positively, new orders returned to growth, but falls in output, employment and purchasing meant that firms dipped into stocks to help meet demand, and saw a build-up in backlogs of work.

Meanwhile, inflationary pressures eased from the previous month.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 49.2 in September, up from 47.9 in August but still below the 50.0 no-change mark. The latest reading signalled a slight deterioration in business conditions, extending the current sequence of decline to four months.

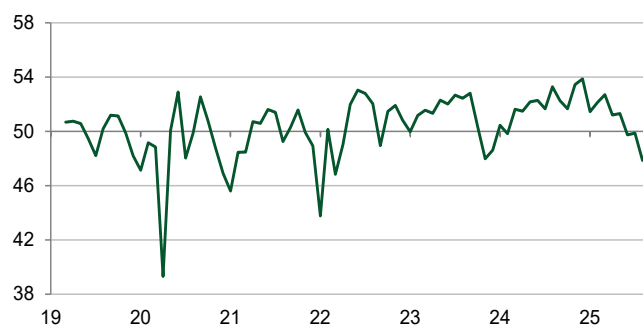
Central to the latest worsening of the health of the sector was a marked and accelerated fall in manufacturing production. Output decreased for the fourth month running, and to the largest extent since the end of 2023.

Panellists mentioned delays caused by machinery upgrades and recent demand weakness.

Falls in employment and purchasing activity were also recorded in September. Staffing levels were down for the fourth successive month amid reports of resignations, while input buying decreased at the fastest pace in three-and-a-half years. In turn, stocks of purchases also declined.

The demand picture was more positive at the end of the third quarter, however, as new orders returned to growth following a first reduction in 19 months during August. New business increased slightly amid some reports of new clients being secured.

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



Data were collected 11-23 September 2025.

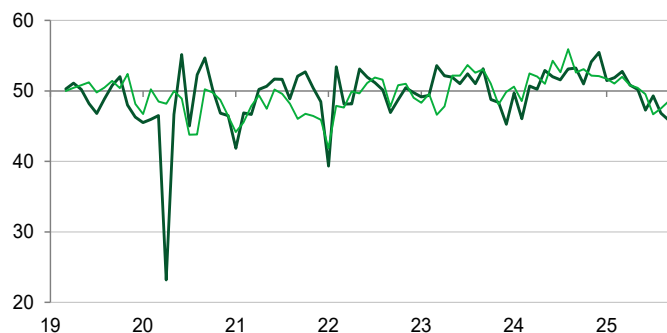
Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

## Comment

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

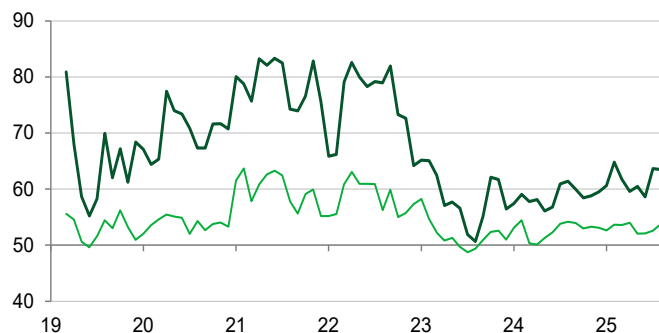
"September showed mixed dynamics in Kazakhstan's manufacturing sector. While new orders returned to growth, output declined at a faster pace. The situation was driven by depleted inventories, weak procurement amid logistics constraints, workforce reductions, and exchange rate pressures. Inflation is easing but still limits pricing strategies and financial capacity of enterprises. Amid rising demand, year-ahead expectations improved compared to the previous month."

■ 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.

The combination of rising new orders and falling output meant that backlogs of work accumulated over the month. The rise in outstanding business was the first since February, but only marginal overall.

In order to help support sales requirements, firms dipped into stocks of finished goods. Post-production inventories subsequently decreased for the second successive month.

Manufacturers faced a further sharp rise in input costs in September, although the pace of inflation eased to a three-month low. Panellists often linked higher prices to currency weakness which added to the cost of imported items. Rising prices for raw materials and logistics were also mentioned.

Logistics issues also contributed to a further lengthening of suppliers' delivery times, the fifth in as many months. Moreover, the latest deterioration in vendor performance was the most pronounced in almost a year.

Firms responded to higher input costs by raising their selling prices accordingly. As was the case with input prices, however, the pace of charge inflation eased over the month.

Finally, manufacturers remained optimistic that output will increase over the coming year, with business confidence improving from August. Expected growth of new orders and the modernisation of machinery were the main factors predicted to boost production, according to panellists.

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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](mailto: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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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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