

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Manufacturing sector returns to growth in December

Renewed increases in output, new orders, employment and purchasing
Inflationary pressures tick higher
Lowest business confidence since April 2020

The Kazakhstan manufacturing sector returned to growth in the final month of 2025.

Renewed increases in output, new orders, employment, purchasing activity and stocks of inputs were all registered in December. Despite this, uncertainty around the impacts of the upcoming rise in VAT continued to impact confidence.

On the price front, both input costs and output charges increased at a faster pace than in November, but rates of inflation remained relatively muted.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) moved back above the 50.0 no-change mark in December, posting 51.0 from 49.0 in November. The reading signalled a first improvement in the health of the manufacturing sector in seven months. That said, business conditions strengthened only slightly.

A renewed increase in new orders helped to support the return to growth of the sector in December, with firms subsequently linking this to rises in production, employment and purchasing activity.

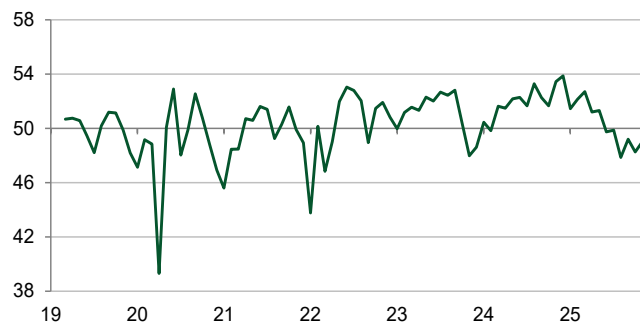
The modest increase in new business was the first in three months, and fastest since June. Panellists often mentioned signs of improving customer demand.

Alongside the rise in new orders, the need to meet contractually agreed deadlines led manufacturers to expand their production for the first time in seven months. That said, the rate of growth was only marginal.

Employment was also up marginally in December, thereby ending a six-month sequence of decline. Albeit slight in nature, the increase in workforce capacity was sufficient to help firms to reduce their backlogs of work for the first time in four months.

Manufacturers continued to accumulate stocks of finished goods, the third month running in which this has been the

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



Data were collected 4-16 December 2025.

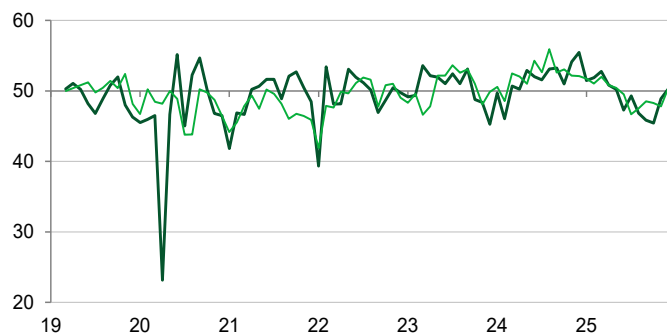
Source: Freedom Holding Corp, S&P Global PMI. ©2026 S&P Global.

Comment

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

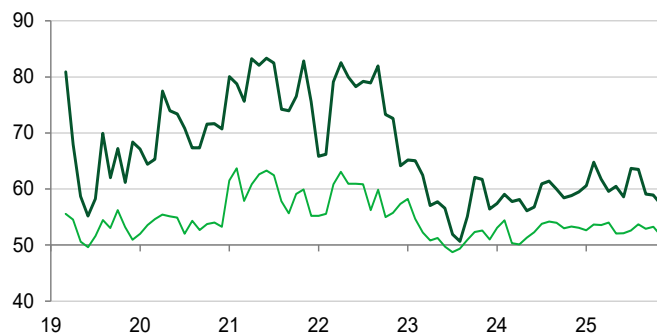
"Kazakhstan's manufacturing sector ended the year in growth territory – for the first time in seven months, the PMI exceeded the neutral 50-point mark. The sector remains subject to subdued demand and weak business confidence, while accelerating costs and output prices create additional risks to margins. Expectations for 12 months ahead continued to decline, reaching a new multi-year low, but still remain in growth territory (57.2 compared to an average of 70 points in 2025). The sector's further dynamics will depend on how the new tax rules play out in practice, businesses' ability to adapt to changing conditions, and demand's capacity to support the recovery that has begun."

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



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

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



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

case. Firms indicated that new order volumes remained muted despite rising in December, thus leading to a modest build-up of post-production inventories.

Purchasing activity increased for the first time in five months. The rate of growth was slight, but the sharpest since April.

The rise in input buying fed through to an accumulation of stocks of purchases, ending a four-month sequence of depletion. The increase in pre-production inventories was modest, but the most pronounced since April 2024.

Where firms purchased inputs, they were faced with a further marginal lengthening of lead times, with the latest deterioration in vendor performance the same as that seen in November. Firms often reported delays at the border with Russia.

Input costs increased sharply in December as panellists reported that suppliers had put up prices for raw materials. The rate of inflation ticked up from November but was still weaker than the average for 2025 as a whole.

The pace of output price inflation also quickened at the end of the year, with firms indicating that they had often passed on higher costs for raw materials to customers.

Despite the return to growth of the sector in December, uncertainty around the potential impacts of the upcoming VAT increase meant that business confidence continued to wane and was the lowest since April 2020.

Nonetheless, firms still expect output to rise over the course of 2026, often as a result of confidence that new contracts will be signed.

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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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