

News Release

Embargoed until 1 December 2025 (1200 Kazakhstan / 0700 UTC)

FREEDOM HOLDING CORP. **KAZAKHSTAN MANUFACTURING PMI®**

Slower fall in output but widespread uncertainty hits confidence

Softer reductions in output and new orders
Business confidence at five-year low
Difficulties finding skilled staff exacerbate fall in employment

Although November saw a further deterioration in business conditions in the Kazakhstan manufacturing sector, there were signs of stabilisation during the month.

Production, new orders and purchasing activity all fell at slower rates than in October, but the pace of reduction in employment intensified amid reports of difficulties sourcing qualified staff.

Meanwhile, firms highlighted a deal of uncertainty regarding the future and expressed concerns around the impact of the upcoming rise in VAT.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) posted 49.0 in November, remaining below the 50.0 no-change mark for the sixth month running and therefore signalling a deterioration in the health of the manufacturing sector. That said, the latest reading was up from 48.3 in October and pointed to only a slight worsening of business conditions.

The easing of the downturn in the sector reflected softer reductions in both output and new orders in November, with production decreasing to the least extent since July.

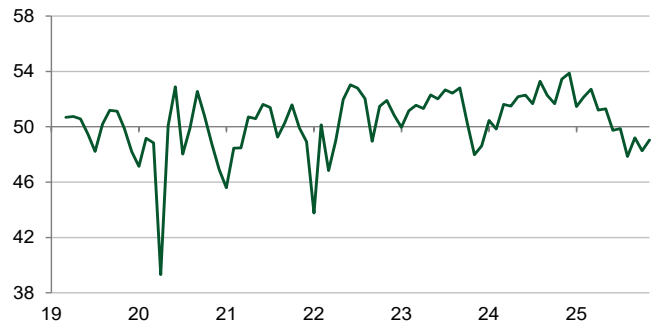
That said, falls continued to be recorded as a reluctance among customers to commit to spending led to reduced demand and a subsequent drop in production.

Employment was also down, but here the pace of decline quickened from October and was the sharpest in three months. Alongside employee resignations, companies reported difficulties finding candidates with the appropriate skill sets.

Meanwhile, backlogs of work continued to rise, increasing for the third month running in November and to the largest extent since April 2022.

Stocks of finished goods were also up, in part linked to a lack of sales. Here, the pace of increase was the most marked

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

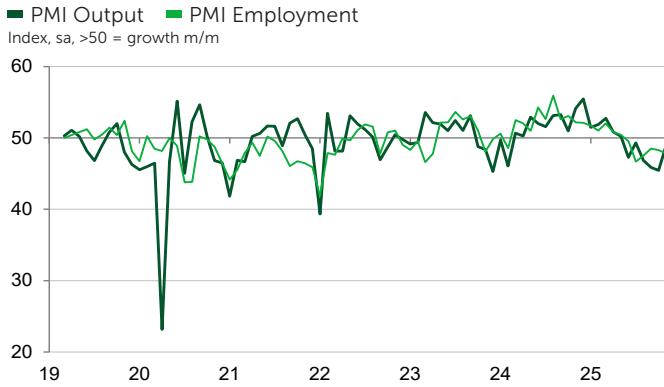


Data were collected 12-21 November 2025.
Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

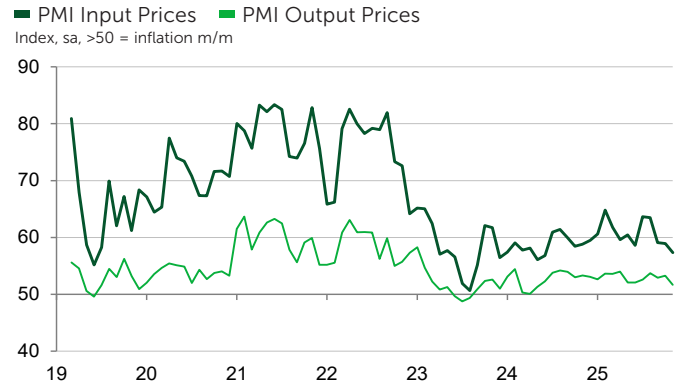
Comment

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

"The manufacturing sector in Kazakhstan showed a slight slowdown in decline in November compared to October but the PMI remains below 50 points. On one hand, despite ongoing pressure from currency and inflation factors, their impact on business has somewhat eased over the month. On the other hand, companies report an intensifying labor imbalance and growing tension related to the upcoming VAT increase, which has affected production and investment plans. Against this backdrop, forecasts for the next 12 months have fallen to a multi-year low but hopes for new contracts and demand recovery sustain moderate optimism in the sector."



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



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

since July.

The upcoming increase in VAT added to wider uncertainty among businesses and led to a notable drop in sentiment regarding the 12-month outlook for manufacturing production. In fact, sentiment dropped to a five-year low in November.

Those respondents that were optimistic regarding the future, however, generally linked this to hopes that the signing of new contracts would lead to greater production.

The planned rise in VAT was also mentioned by survey respondents with regards to input costs, with some firms indicating that their suppliers were already increasing their charges ahead of the hike. Rising costs for raw materials and utilities, plus exchange rate weakness, were also factors leading to higher input prices, according to respondents.

Despite this, the pace of input cost inflation eased in November and was the lowest for almost a year-and-a-half. In turn, output prices increased at the slowest pace since May 2024.

There were signs of stability in supply chains as delivery times lengthened only marginally amid a near-stabilisation of purchasing activity. In turn, stocks of inputs decreased slightly, and at the slowest pace in the current four-month sequence of decline.

Contact

Yerlan Abdikarimov
Financial Analysis
Department Director
Freedom Finance Global PLC
Yerlan.abdikarimov@ffin.kz
Freedom Holding Corp.

Andrew Harker
Economics Director
S&P Global Market Intelligence
T: +44 (0) 1491 461 016
andrew.harker@spglobal.com

Public Relations Department
Freedom Finance Global PLC
pr@ffin.kz
Freedom Holding Corp.

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44 (0) 7483 439 812
hannah.brook@spglobal.com
press.mi@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

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

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index[™] and PMI[®] are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

Freedom Holding Corp.

Freedom Holding Corp. is a diversified company. It provides financial services and brokerage services securities trading, investment research and consulting, investment banking and underwriting services, mortgages, insurance, telecommunications, online sales of airline tickets and event tickets, offer online supermarket services and many others.

The Holding, including subsidiaries, employs more than 6.8 thousand people.

The headquarter of Freedom Holding Corp. is in Almaty (Kazakhstan) with supporting administrative offices and subsidiaries locations in 22 countries including Kazakhstan, the United States of America, Cyprus, Poland, Spain, Uzbekistan, Azerbaijan and others.

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.

www.freedomholdingcorp.com

S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

www.spglobal.com