

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

New order growth remains solid but output rises at weaker pace

Solid and accelerated rise in new orders

Growth of output, employment and purchasing at 15-month lows

Sharper increase in input costs

Continued success in securing new orders helped lead to a further improvement in the health of the Kazakh manufacturing sector in May.

While new order growth remained solid, there were slowdowns in the rates of expansion of output, employment and purchasing activity. On the price front, unfavourable currency fluctuations led to a sharp rise in input costs, while competitive pressures limited the pace of output price inflation.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) registered 51.3 in May, broadly in line with the reading of 51.2 in April. As a result, the PMI continued to signal modest improvement in the health of the manufacturing sector. Business conditions have now strengthened in each of the past 15 months.

The main positive from the latest survey was a further solid expansion in new orders. New business increased for the sixteenth consecutive month, and to a greater extent than in April. Respondents indicated that they had been able to take on new clients and finalise contracts amid improving demand conditions.

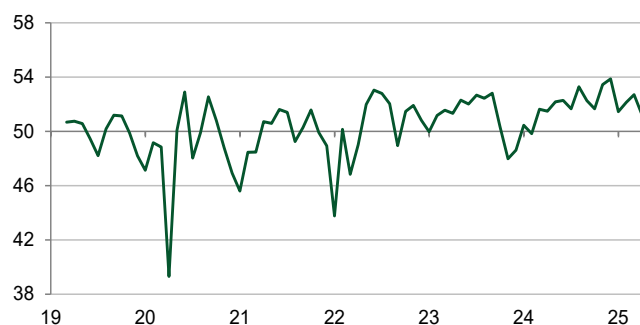
While new orders continued to rise solidly, there were signs of growth slowing elsewhere.

Manufacturing production increased only marginally in May, and at the weakest pace in the current 15-month sequence of expansion. Where output rose, this was linked to higher new orders, but there were some reports that difficulties paying for raw materials had limited the pace of growth.

Purchasing activity also rose at the slowest pace in 15 months during May, with input buying up only slightly.

This was also the case with regards to employment. While some firms took on extra staff in response to higher new orders, the pace of job creation eased in line with that seen for manufacturing production.

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



Data were collected 12-22 May 2025.

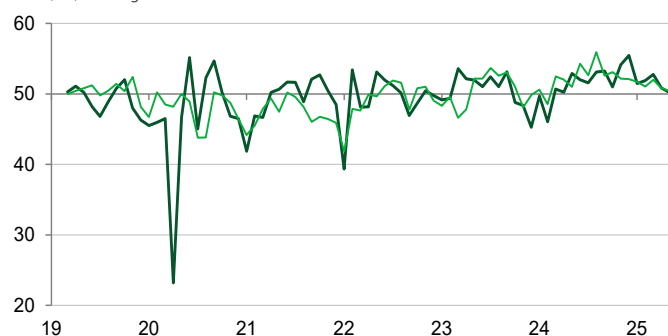
Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

Comment

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

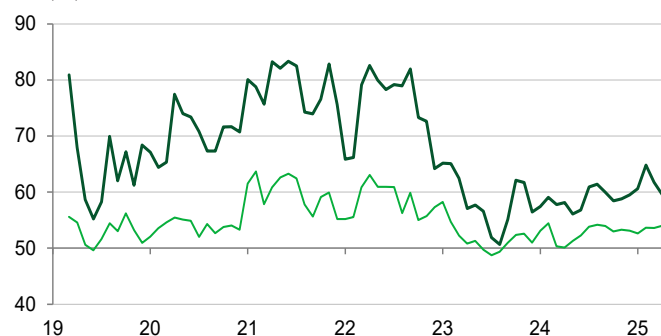
"We observe that Kazakhstan's manufacturing industry is in a phase of steady, albeit vulnerable, growth. Alongside the increase in new orders, the imbalance between demand and production capacity has deepened, coupled with rising cost inflation, supply chain instability, and currency risks. These challenges can be viewed not only as barriers, but also as growth opportunities. We believe that strategic investments in operational efficiency and supply chain optimisation can provide fresh momentum for the industry's development in the near term."

■ 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.

Despite weaker rises in output, purchasing activity and employment, firms remained able to keep on top of workloads in May and reduced outstanding business for the third consecutive month.

This was partly achieved through the use of stocks of finished goods to help fulfil orders. Post-production inventories decreased for the third month running. Although modest, the reduction was the largest since January. Stocks of purchases also decreased midway through the second quarter.

Suppliers' delivery times lengthened, ending a two-month sequence of improving vendor performance.

May data pointed to a sharp and accelerated increase in input prices. Panellists mainly linked the rise to a depreciation of the tenge against the Russian ruble, while higher costs for raw materials including metals were also mentioned.

Output prices, meanwhile, increased at the slowest pace for a year as competitive pressures limited the ability of firms to pass through higher input costs to customers.

After falling to a four-month low in April, business confidence regained some ground in May. More than half of all respondents predicted a rise in output over the coming year, linked to expected improvements in new orders, the modernisation of production lines and hopes for better raw material availability. Optimism was above the series average.

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

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

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