

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI[®]

Output falls at sharpest pace since end of 2023

Production falls amid renewed reduction in new orders

Border delays lead to longer delivery times

Further sharp increase in input costs

Business conditions continued to deteriorate at the start of the fourth quarter of 2025.

Manufacturing production decreased for the fifth month running amid a renewed fall in new orders. In turn, employment and purchasing activity were also scaled back, but firms were more optimistic regarding the year-ahead outlook.

Some manufacturers highlighted difficulties receiving imported goods caused by stringent customs checks at the border with Russia. This also contributed to a further sharp rise in input costs, with selling prices increased accordingly.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI[®] (Purchasing Managers' Index[™]) remained below the 50.0 no-change mark in October, dropping to 48.3 from 49.2 in September. The headline index has now signalled a worsening of operating conditions in each of the past five months.

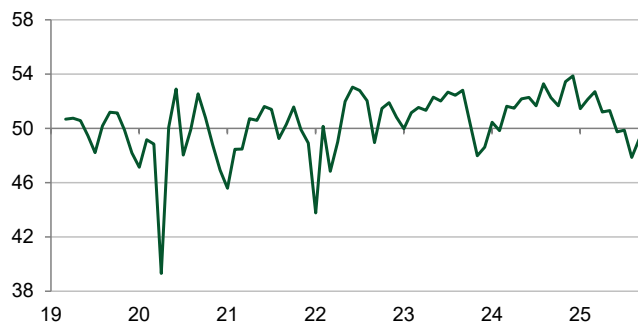
October saw a renewed reduction in new orders in the Kazakh manufacturing sector, with new business down modestly following a slight rise in September. The fall in new orders mainly reflected muted customer demand, while some firms also indicated that ongoing repair work meant that they were not in a position to take on new business.

Manufacturers responded to lower new orders by reducing their output, which decreased for the fifth month running in October. Moreover, the rate of contraction was marked and the fastest since December 2023.

Lower output requirements led manufacturers to scale back their employment and purchasing activity during October.

Staffing levels decreased for the fifth consecutive month, and at a modest pace. Some firms reported employee resignations. Meanwhile, backlogs of work increased marginally for the second month in a row.

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



Data were collected 9-24 October 2025.

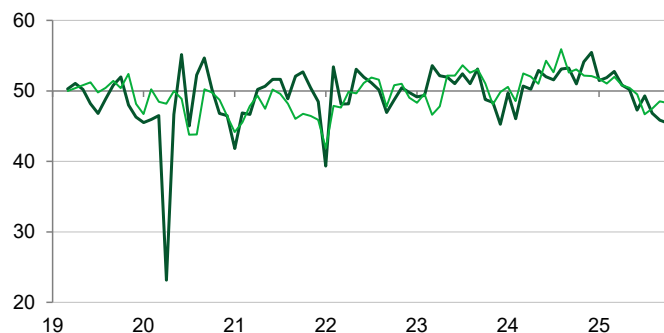
Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

Comment

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

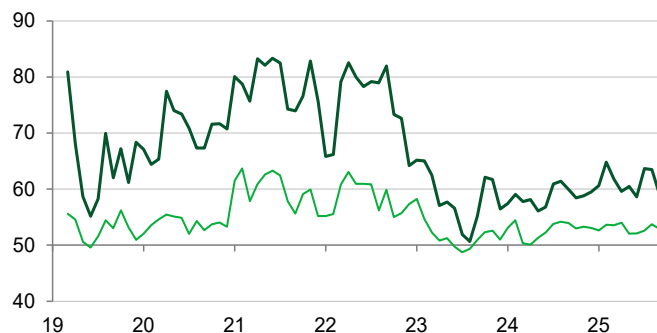
"October showed a pronounced and noticeable contraction in business activity in Kazakhstan's manufacturing sector. New orders fell for the second time in three months amid weak demand and maintenance work at some firms. Survey respondents also highlighted other issues, including a weakening tenge, rising delays due to tighter customs checks at the border, higher logistics costs and an accumulation of stocks of finished goods. Growth in firms' selling prices remained resilient and registered a slight acceleration. Optimism among surveyed companies about future output improved markedly for the second month running."

■ 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 drop in purchasing activity in October was the third in as many months, and fed through to a further reduction in stocks of inputs. In both cases, however, rates of decline eased from those seen in September.

In contrast to a fall in stocks of purchases, inventories of finished goods accumulated slightly for the first time in three months as a decline in sales led to a build-up of unsold products at some firms.

Stringent customs checks at the border with Russia led to further delivery delays in October, according to respondents. Lead times lengthened modestly, extending the current sequence of deteriorating vendor performance to six months.

Higher costs for logistics and transportation contributed to a further sharp rise in input prices. Firms also reported increased charges by suppliers and noted the impact of currency weakness. Although marked, the pace of inflation eased to a four-month low.

Output prices also continued to rise, extending the current sequence of inflation which began in September 2023. The latest increase was solid and slightly faster than in the previous month.

Hopes for an improvement in customer demand and plans to expand production capacity contributed to an improvement in business confidence in October. Sentiment strengthened for the second month running and was the highest since June.

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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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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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