

News Release

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FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI[®]

New orders fall for first time in 19 months

Sharpest reduction in new orders since November 2023

Output down for third month running

Renewed falls in purchasing activity and inventories

Manufacturers in Kazakhstan recorded a renewed decline in new orders during August as customer demand waned.

In turn, firms also lowered their output again and scaled back employment and purchasing activity. Meanwhile, business confidence softened and was the weakest since the end of 2021.

On the price front, input costs increased sharply, while output prices were raised at the fastest pace since April.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI[®] (Purchasing Managers' Index[™]) fell to 47.9 in August from 49.9 in July, posting below the 50.0 no-change mark for the third month running and thereby signalling a deterioration in business conditions midway through the third quarter of the year. Moreover, the health of the sector worsened to the largest extent since March 2022.

New orders decreased in August, thereby ending a sequence of growth stretching back to February 2024. Although modest, the contraction was the sharpest since November 2023. Where new business decreased, panellists reported weak customer demand.

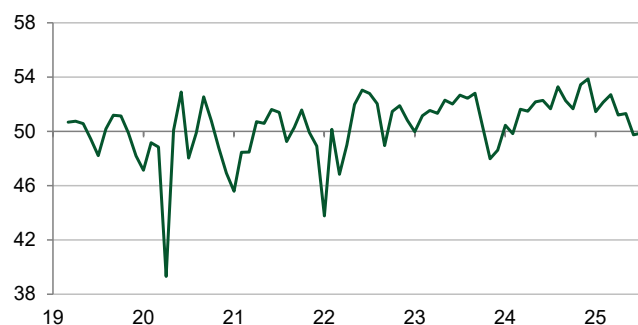
The fall in new orders, and some pauses in production for machinery repair work, meant that output decreased for the third consecutive month during August. Moreover, the rate of contraction was solid and the fastest for a year-and-a-half.

Alongside the reduction in current output, firms also became less optimistic around future production in August. Sentiment waned for the second consecutive month and was the lowest since December 2021.

On balance, however, manufacturers were still confident that output will rise over the coming year. Optimism was centred on plans to expand product ranges and upgrade machinery.

Lower output requirements and staff resignations meant that employment decreased for the third month running in

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



Data were collected 12-21 August 2025.

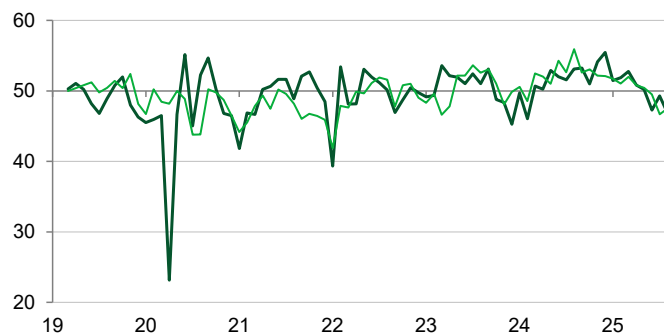
Source: Freedom Holding Corp, S&P Global PMI. ©2025 S&P Global.

Comment

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

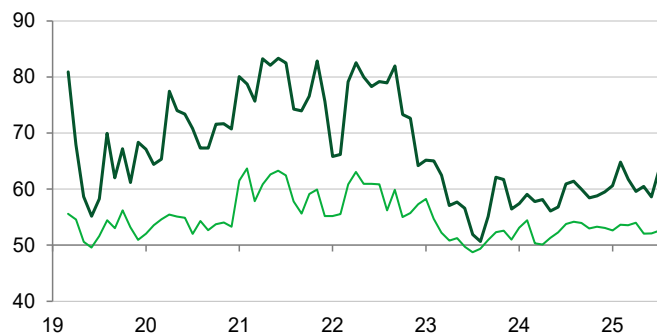
"August saw another sharp decline in business activity in Kazakhstan's manufacturing sector. This adverse trend reflects the accumulated pressure of several factors – weak demand, high volatility in commodity markets, rising operating costs, as well as increased currency and tax pressures. Market participants maintain moderate optimism, keeping expectations for the year at the lowest levels in recent years. The recovery of business activity is directly linked to the stabilization of macroeconomic conditions, strengthening the internal resilience of companies, and the timely launch of investment projects in the sector."

■ 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.

August. The fall was solid, albeit slightly softer than in July. Meanwhile, backlogs of work were broadly unchanged.

Purchasing activity was also scaled back, and for the first time in a year-and-a-half. Although modest, the reduction was the most marked since March 2022.

Firms also signalled a renewed decline in stocks of purchases, which decreased modestly following a marginal increase in July.

Likewise, stocks of finished goods were reduced for the fifth time in the past six months as firms made efforts to clear inventories by shipping finished products to customers.

Meanwhile, suppliers' delivery times neared stabilisation, lengthening only marginally and to the least extent in the current four-month sequence of deteriorating vendor performance. Where lead times lengthened, panellists reported logistics challenges.

Logistics also added to cost pressures in August, but the main factor leading to higher input prices was currency weakness. Input prices increased sharply, albeit at a slightly softer pace than in the previous survey period.

With input costs rising, manufacturers also increased their selling prices. The rate of inflation quickened for the second month running to the sharpest since April, but was still weaker than the series average.

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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.

www.spglobal.com/marketintelligence/en/mi/products/pmi

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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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