

2 June 2025

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

New order growth remains solid but output rises
at weaker pace

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About the report

The Freedom Holding Corp. Kazakhstan Manufacturing PMI[®] provides a timely snapshot of manufacturing performance. The report tracks monthly changes in output, demand, employment, prices and supply chains, compiled from survey responses from a representative panel of manufacturers.

KEY FINDINGS

May 2025

Solid and accelerated rise in new orders

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

Sharper increase in input costs

The PMI provides a snapshot of manufacturing performance. It is a weighted average of five sub-indices tracking reported monthly changes in new orders, output, employment, suppliers' delivery times and stocks of purchases. Each sub-index varies between 0 and 100, and is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The indices are seasonally adjusted. For more information on the PMI survey methodology, click [here](#).

Freedom Holding
Corp. Kazakhstan
Manufacturing PMI
May 2025

51.3

NEW ORDER GROWTH REMAINS SOLID BUT OUTPUT RISES AT WEAKER PACE

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.

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.

COMMENT

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

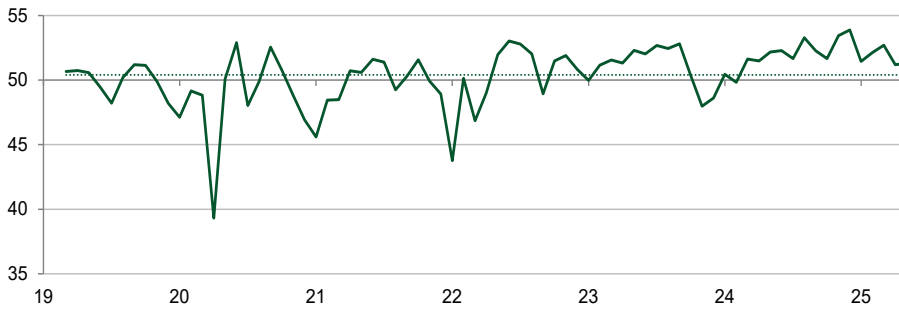
"We observe that Kazakhstan's manufacturing industry is in a phase of steady, albeit vulnerable, growth. Alongside the increase in new orders, the imbalance between demand and

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."

Contact

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Freedom Holding Corp. Kazakhstan Manufacturing PMI
Index, sa, >50 = improvement m/m. Dots = long-run average.



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



OUTPUT AND DEMAND

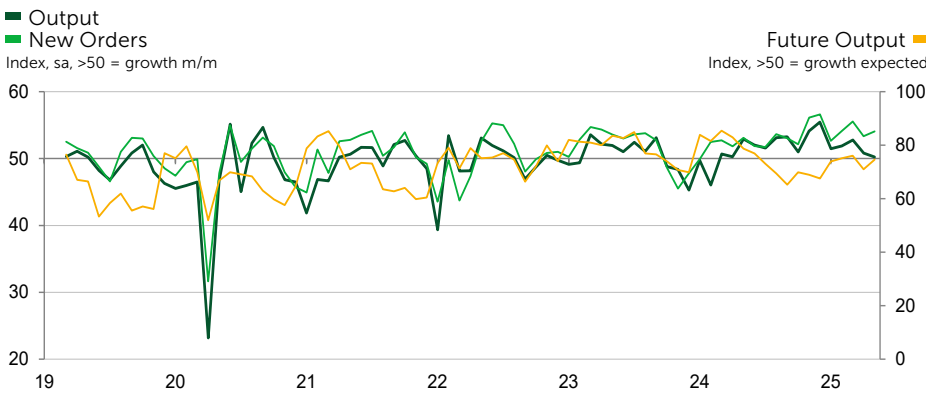
Solid growth of new orders drove a further increase in manufacturing production in Kazakhstan during May.

Output rose for the fifteenth consecutive month, albeit only marginally and to the smallest extent in the current sequence of expansion. Some respondents indicated that difficulties paying for raw materials had limited the pace of output growth.

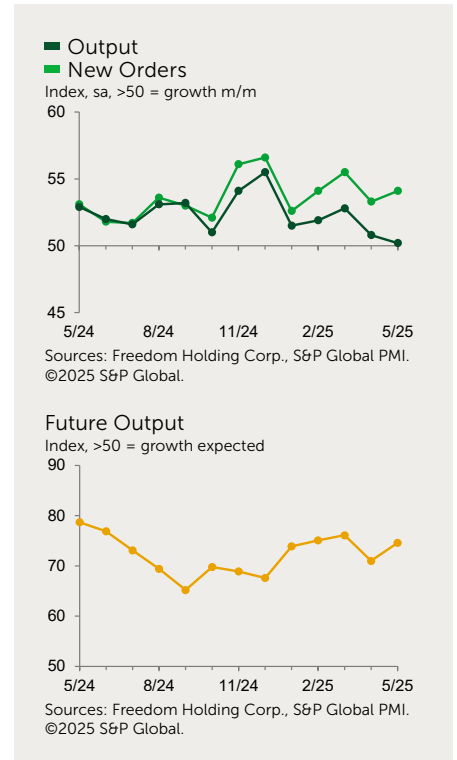
The solid increase in new orders was slightly stronger than that seen

in April, and extended the current period of expansion to 16 months. Panellists reported continued demand improvements, the securing of new customers and the finalising of contracts.

Business confidence strengthened in May, with more than half of firms predicting a rise in output over the coming year. New orders, better material availability and modernisation of production lines were among the factors supporting optimism.



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



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

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



EMPLOYMENT AND CAPACITY

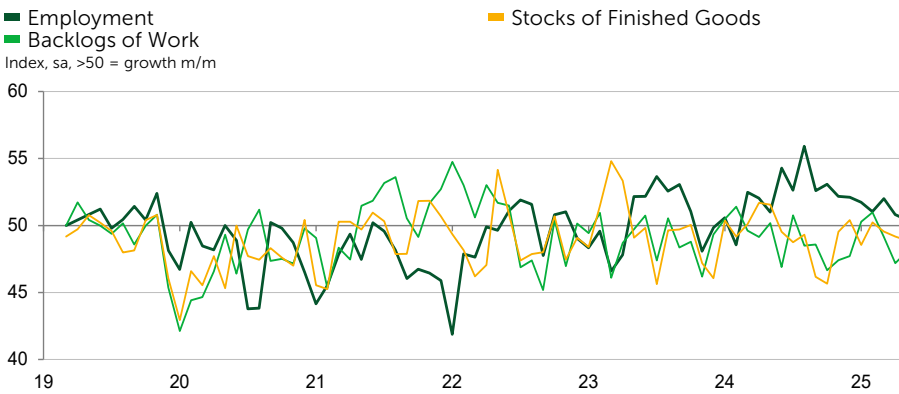
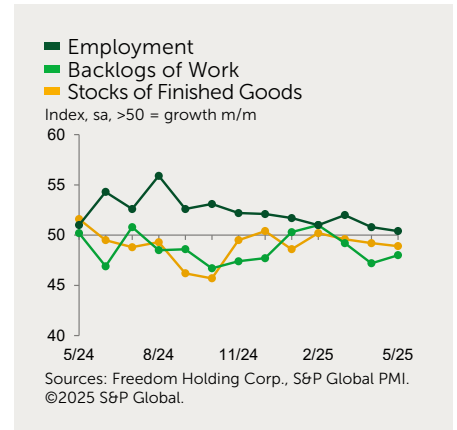
Employment rose for the fifteenth consecutive month during May.

The rate of job creation was only slight, however, easing for the second month running to the weakest in the current sequence of increasing staffing levels.

Anecdotal evidence suggested that new staff were hired in response to rising new orders, but that the pace of job creation had eased in line with the slower expansion in production.

Manufacturers were able to continue depleting backlogs of work in May, with outstanding business down for the third month running. The latest fall was modest and softer than that seen in April.

Post-production inventories were also down for the third consecutive month, with firms often linking the latest reduction to the need to fulfil sales. Although slight, May's decrease in stocks of finished goods was the most pronounced since January.



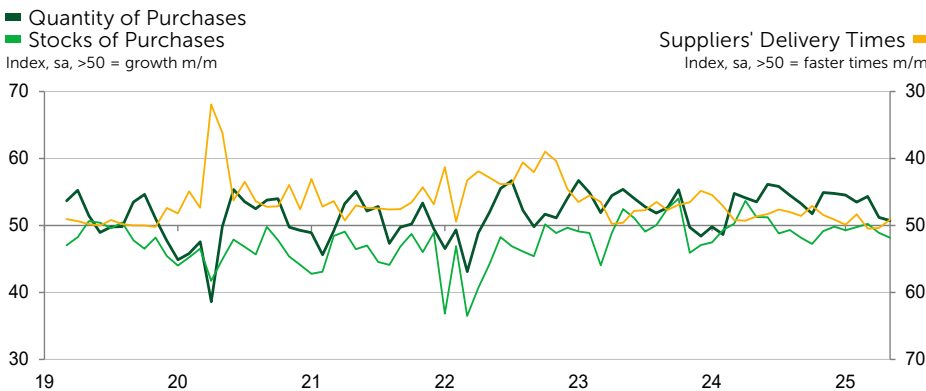
SUPPLY CHAINS

The rate of expansion in purchasing activity continued to soften in May, with input buying up only slightly over the month.

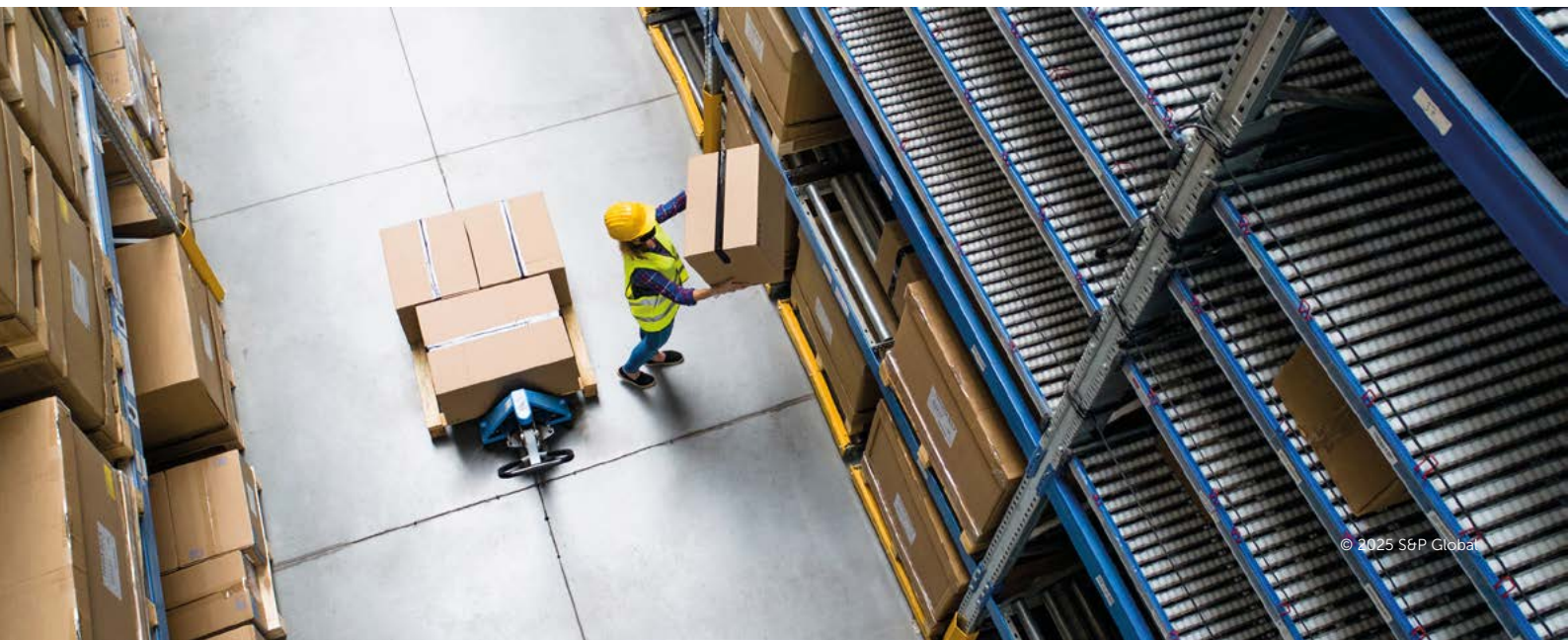
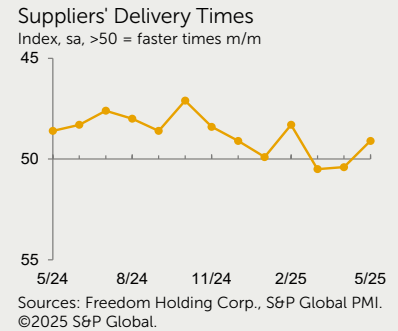
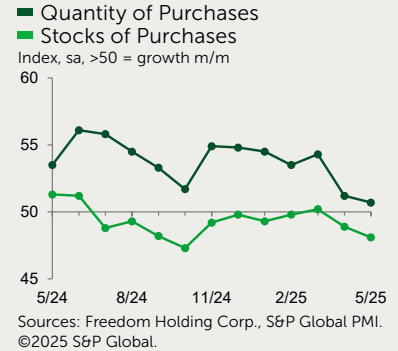
In fact, the latest expansion was the weakest since the current growth sequence began in March 2024. Those firms that did purchase additional inputs generally linked this to higher new orders.

The slight rise in purchasing was not sufficient to prevent a second consecutive monthly fall in stocks of inputs. Pre-production inventories decreased modestly, with the pace of depletion quickening to the fastest in seven months.

Suppliers' delivery times lengthened for the first time in three months during May, albeit slightly. Panellists mentioned production delays at suppliers as having caused the slowdown in deliveries.



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



INFLATION

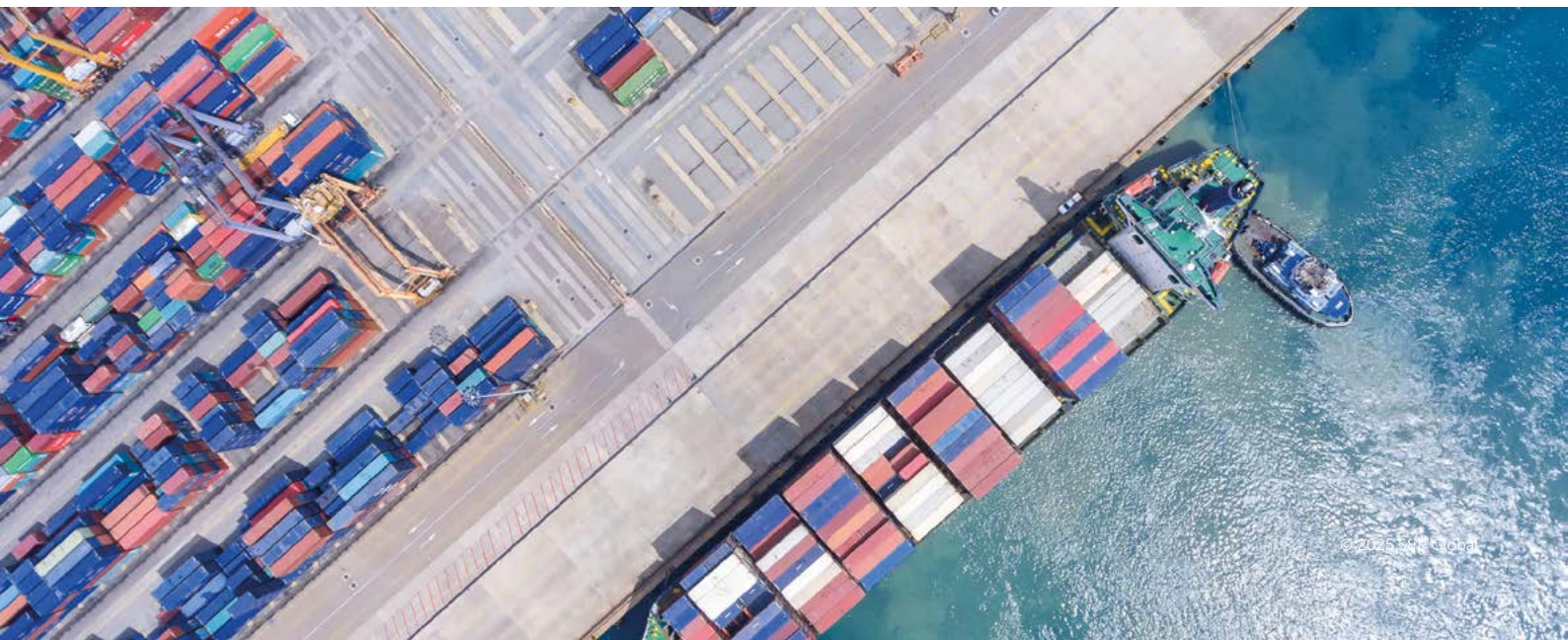
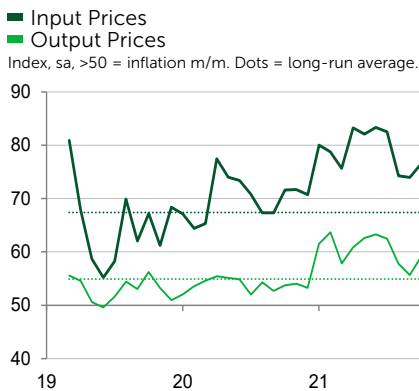
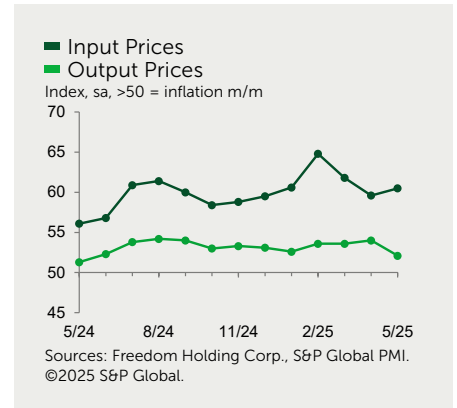
A depreciation of the tenge against the Russian ruble led to a sharp increase in input costs during May.

Panellists also reported higher raw material costs, with metals mentioned in particular.

The rate of input price inflation quickened from April, but remained

below the series average.

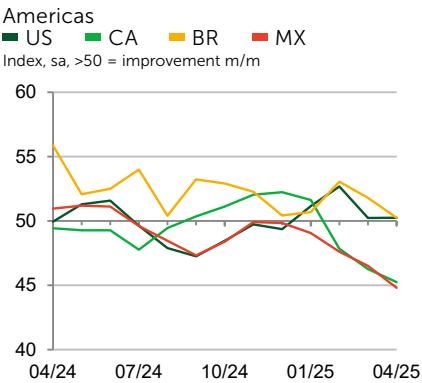
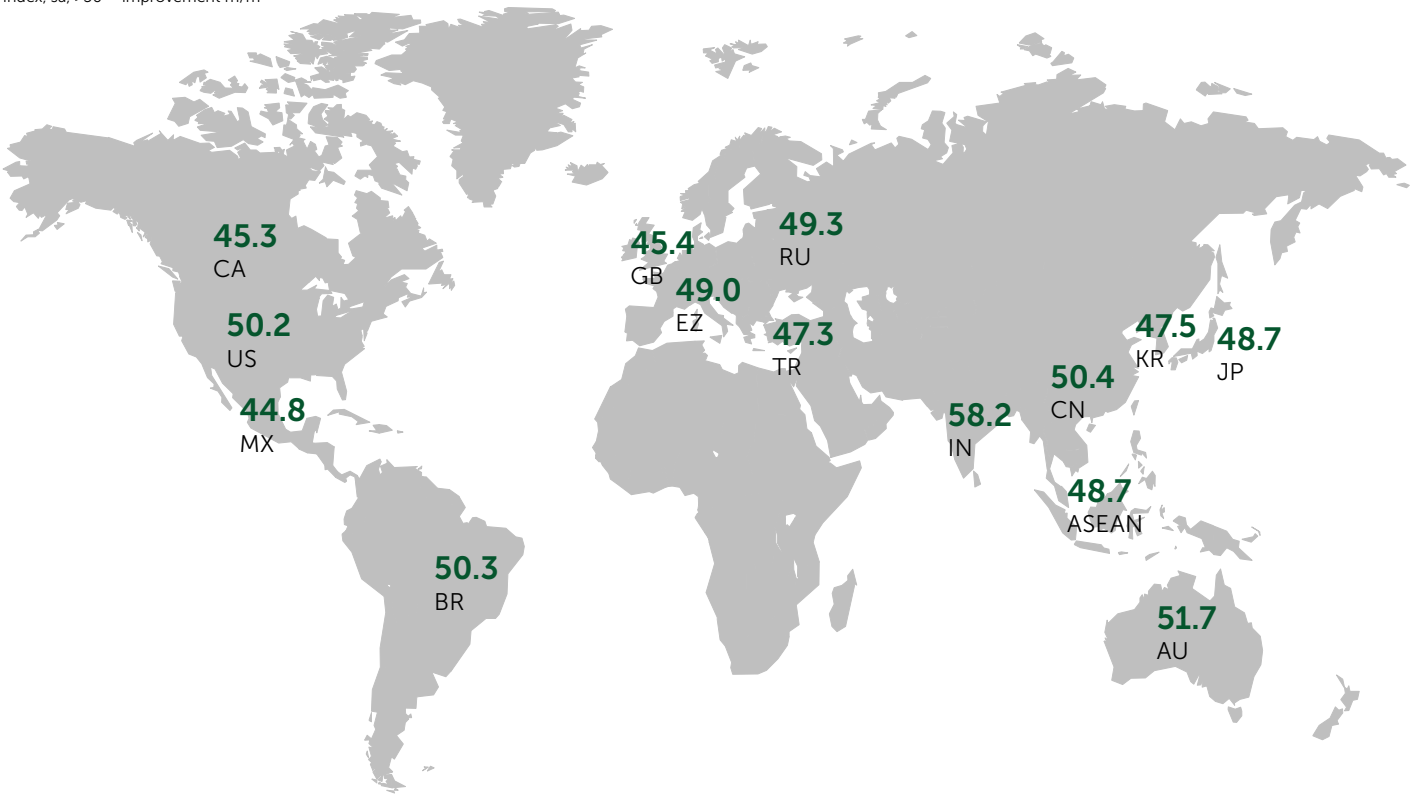
The passing on of higher input costs to customers resulted in a further increase in output prices, the twenty-first in successive months. That said, the pace of inflation was the slowest for a year as some respondents indicated that they had lowered their charges amid competitive pressures.



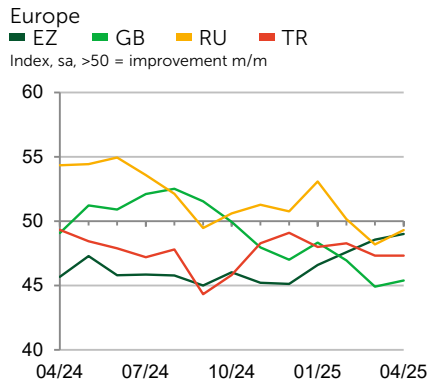
INTERNATIONAL PMI

Manufacturing PMI
Index, sa, >50 = improvement m/m

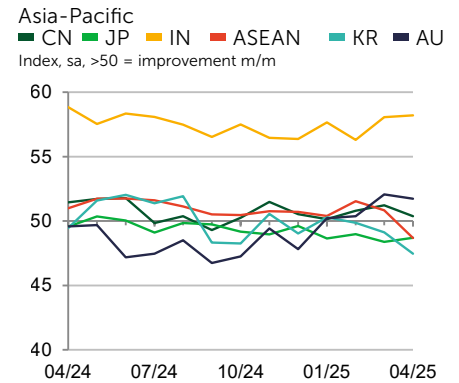
Apr '25



Source: S&P Global PMI. ©2025 S&P Global.



Source: S&P Global PMI. ©2025 S&P Global.



Source: S&P Global PMI. ©2025 S&P Global.

Key
US United States
CA Canada
BR Brazil
MX Mexico

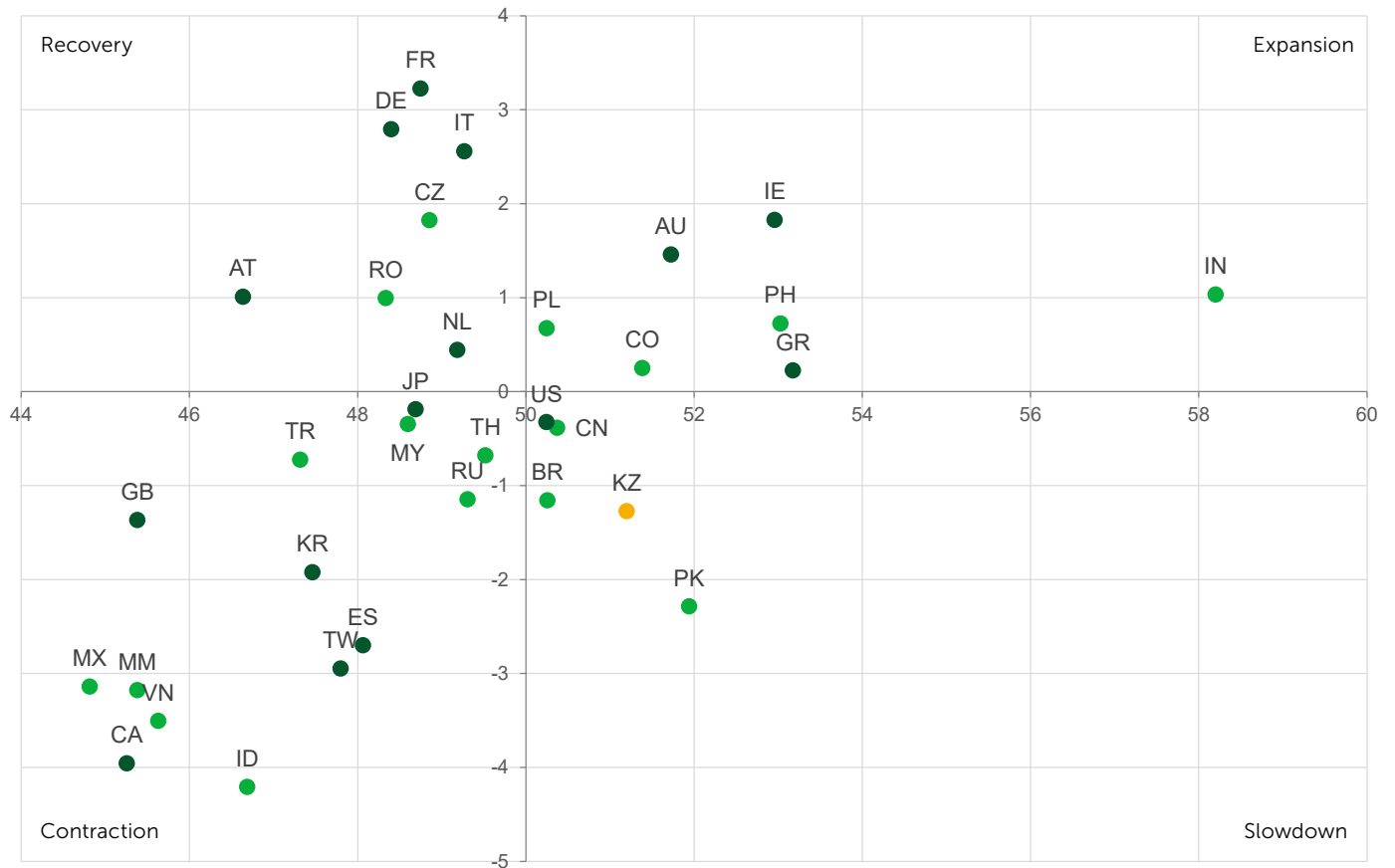
EZ Eurozone
GB United Kingdom
RU Russia
TR Turkey

CN Mainland China
JP Japan
IN India
ASEAN Association of South East Asian Nations
KR South Korea
AU Australia

■ Advanced economies ■ Emerging economies

X axis = PMI, sa, >50 = improvement m/m . Y = Change in PMI vs. six-month average

Apr '25



Source: S&P Global PMI. ©2025 S&P Global.

Expansion

Regions are expanding at a faster rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the highest regions are seeing the greatest acceleration in growth.

Slowdown

Regions are expanding at a slower rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the lowest regions are seeing the greatest deceleration in growth.

Contraction

Regions are contracting at a faster rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the lowest regions are seeing the greatest acceleration in the rate of decline.

Recovery

Regions are contracting at a slower rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the highest regions are seeing the greatest deceleration in the rate of decline.

Key

AT Austria	CO Colombia	GB United Kingdom	IT Italy	MX Mexico	PL Poland	TW Taiwan
AU Australia	CZ Czech Republic	GR Greece	JP Japan	MY Malaysia	RO Romania	US United States
BR Brazil	DE Germany	ID Indonesia	KR South Korea	NL Netherlands	RU Russia	VN Vietnam
CA Canada	ES Spain	IE Ireland	KZ Kazakhstan	PH Philippines	TH Thailand	
CN Mainland China	FR France	IN India	MM Myanmar	PK Pakistan	TR Turkey	

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

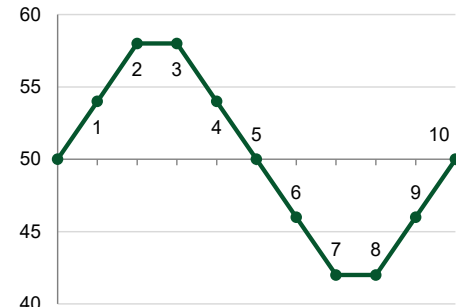
compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

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.

Index interpretation
Index, sa, >50 = growth m/m



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

Key

- | | |
|--------------------------|----------------------------|
| 1 Growth, from no change | 6 Decline, from no change |
| 2 Growth, faster rate | 7 Decline, faster rate |
| 3 Growth, same rate | 8 Decline, same rate |
| 4 Growth, slower rate | 9 Decline, slower rate |
| 5 No change, from growth | 10 No change, from decline |

Survey size

250 manufacturers

Survey history

March 2019

Survey questions

Output, new orders, new export orders, future output, employment, backlogs of work, stocks of finished goods, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices

Sector coverage

International Standard Industry Classification (ISIC) code

- 10 Food products
- 11 Beverages
- 12 Tobacco products
- 13 Textiles
- 14 Wearing apparel
- 15 Leather and related products
- 16 Wood and wood products
- 17 Paper and paper products
- 18 Printing and reproduction of recorded media
- 19 Coke and refined petroleum products
- 20 Chemicals and chemical products

- 21 Pharmaceutical products
- 22 Rubber and plastic products
- 23 Other non-metallic mineral products
- 24 Basic metals
- 25 Fabricated metal products
- 26 Computer, electronic and optical products
- 27 Electrical equipment
- 28 Machinery and equipment n.e.c.
- 29 Motor vehicles, trailers and semi-trailers
- 30 Other transport equipment
- 31 Furniture
- 32 Other manufacturing
- 33 Repair and installation of machinery and equipment

FURTHER INFORMATION

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

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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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