3 November 2025

FREEDOM HOLDING CORP. KAZAKHSTAN MANUFACTURING PMI®

Output falls at sharpest pace since end of 2023

FREEDOM HOLDING CORP.

PMI® by S&P Global

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Contents

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

October 2025

Production falls amid renewed reduction in new orders

Border delays lead to longer delivery times

Further sharp increase in input costs

Freedom Holding Corp. Kazakhstan Manufacturing PMI October 2025

48.3

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.

OUTPUT FALLS AT SHARPEST PACE SINCE END OF 2023

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.

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.

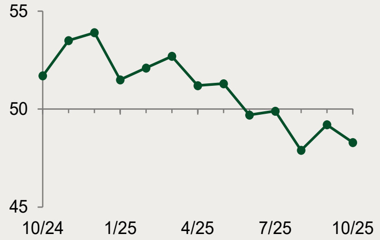
In contrast to a fall in stocks of purchases, inventories of finished goods accumulated slightly for the first time in three months as a decline in sales led to a build-up of unsold products at some firms.

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.

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



Data were collected 9-24 October 2025.
Sources: Freedom Holding Corp., S&P Global PMI.
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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.

COMMENT

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

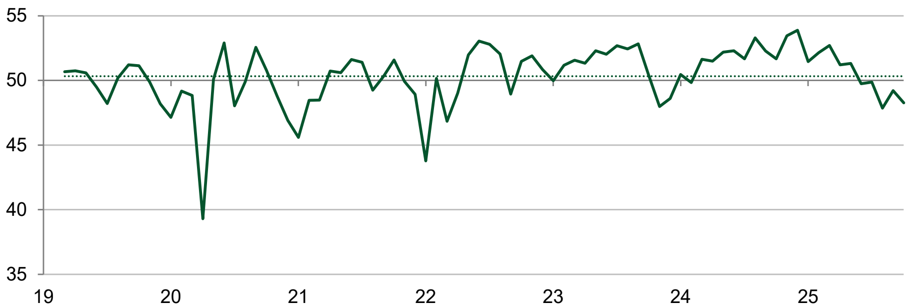
"October showed a pronounced and noticeable contraction in business activity in Kazakhstan's manufacturing sector. New orders fell for the second time in three months amid weak demand and maintenance work at some firms.

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."

Contact

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

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.

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OUTPUT AND DEMAND

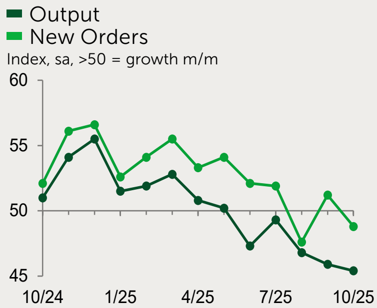
A lack of new orders resulted in a further reduction in production in the Kazakhstan manufacturing sector in October.

Output decreased for the fifth consecutive month and at a marked pace that was the sharpest since December 2023.

New orders decreased slightly at the start of the fourth quarter, reversing a modest expansion recorded in September.

Panellists reported muted customer demand, while some firms indicated that ongoing repair work meant that they were not in a position to take on new business.

Business confidence strengthened for the second month running in October and was the highest since June. Optimism reflected hopes for an improvement in new orders and plans to expand production capacity.



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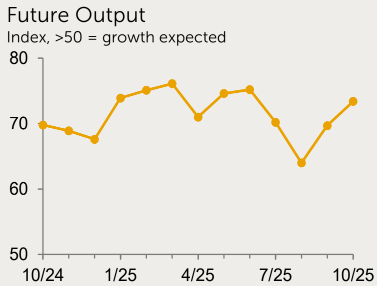

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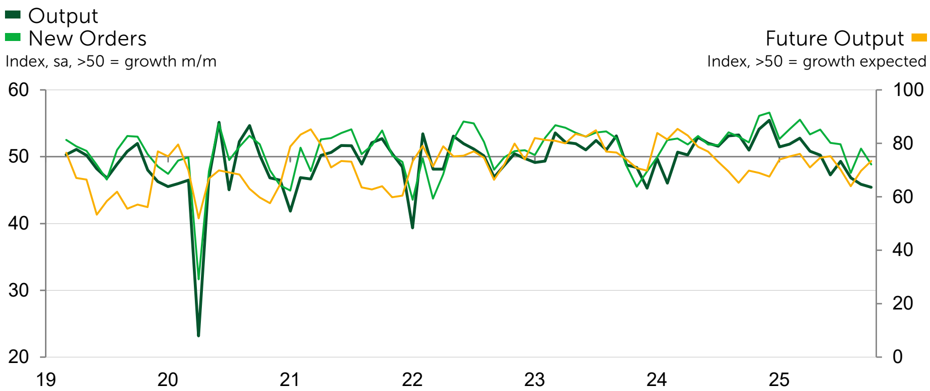


Sources: Freedom Holding Corp., S&P Global PMI. ©2025 S&P Global.

EMPLOYMENT AND CAPACITY

Kazakh manufacturers continued to lower their staffing levels during October.

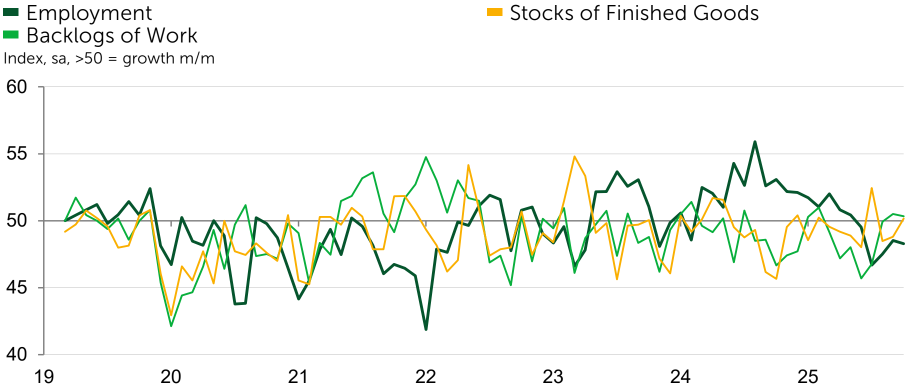
Employment decreased for the fifth consecutive month, albeit only modestly. Some firms linked a reduction in workforce numbers to reduced output volumes, while others pointed to employee resignations.

A second successive monthly increase in backlogs of work was recorded in October, with outstanding business up marginally again.

Stocks of finished goods also increased, thereby ending a two-month sequence of depletion.

Some firms indicated that a renewed fall in sales volumes meant that they had more finished products left in stock.

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



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

SUPPLY CHAINS

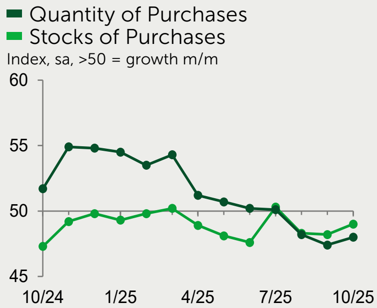
A drop in production volumes led manufacturers to scale back their purchasing activity in October.

Input buying decreased for the third consecutive month, albeit at a modest pace that was softer than seen in September.

In line with the picture for purchasing activity, stocks of inputs also continued to fall. The latest fall in pre-production inventories was slight and the least marked in the current three-month sequence of decline.

As has been the case in each month since May, suppliers' delivery times lengthened during October. The latest extension of lead times was modest, and slightly weaker than seen in September.

A number of respondents indicated that delays in goods crossing the border with Russia amid tighter customs inspections had been the main cause of longer delivery times.



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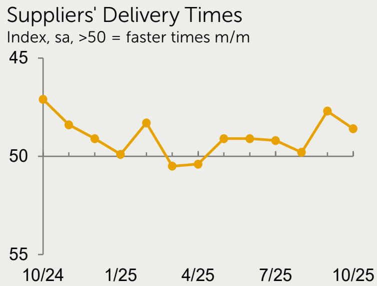

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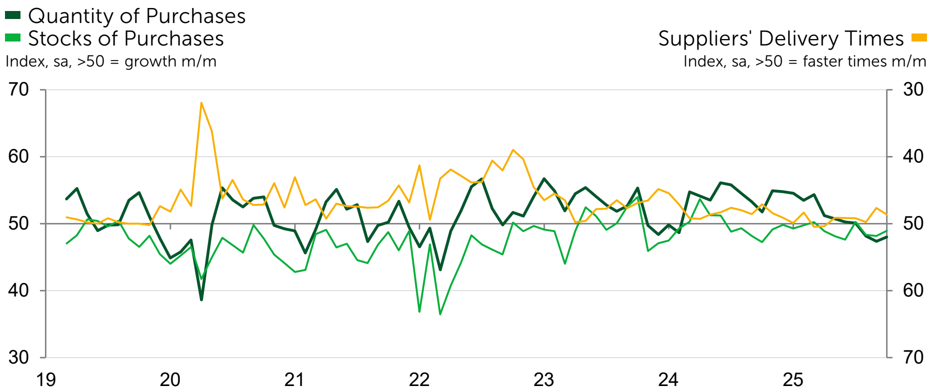

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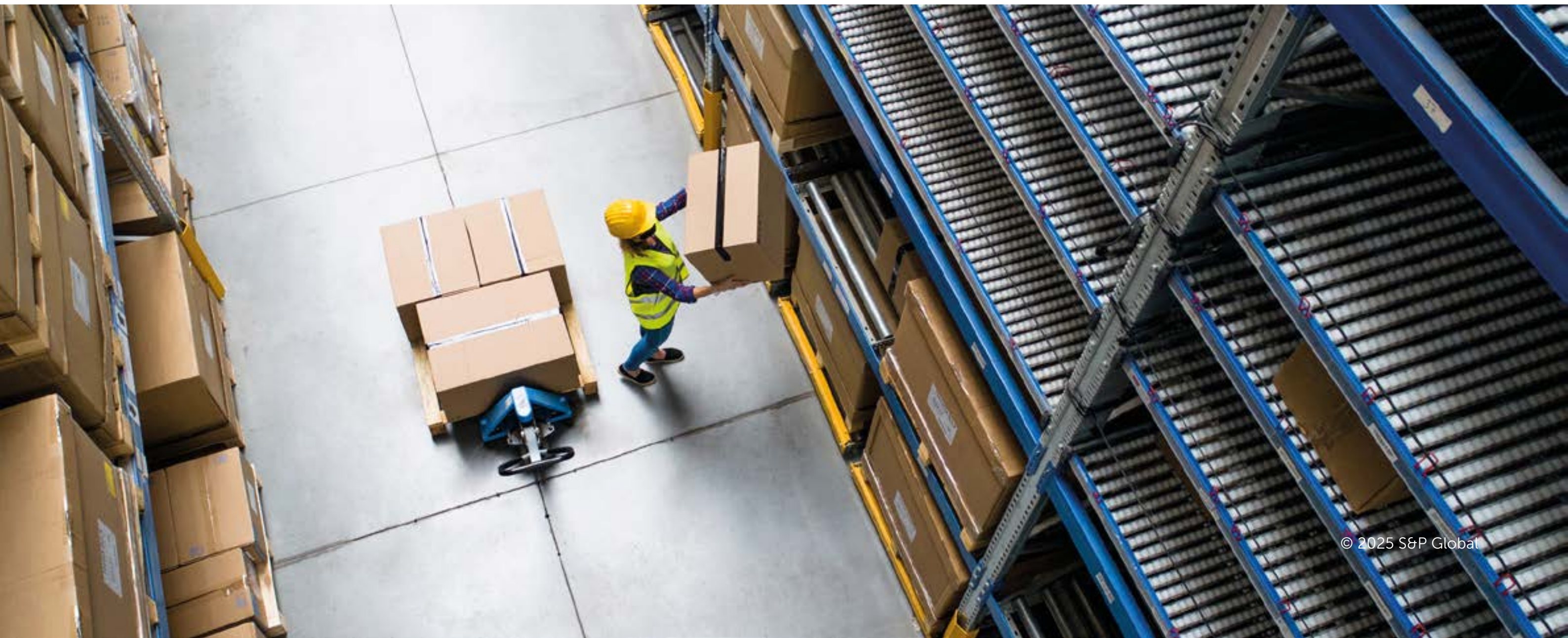


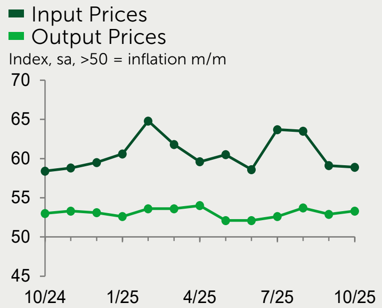
INFLATION

October data pointed to a further marked increase in input costs at manufacturers in Kazakhstan.

That said, the rate of inflation eased for the third month running and was the slowest since June.

Where input prices increased, panellists linked this to logistical difficulties and higher transportation costs, as well as rising charges from suppliers. Some firms also mentioned that currency weakness had added to inflationary pressures.

Higher raw material costs were often passed on to customers in the form of increased output prices in October. Charges were raised for the twenty-sixth consecutive month. The rate of inflation was solid and slightly sharper than seen in September.



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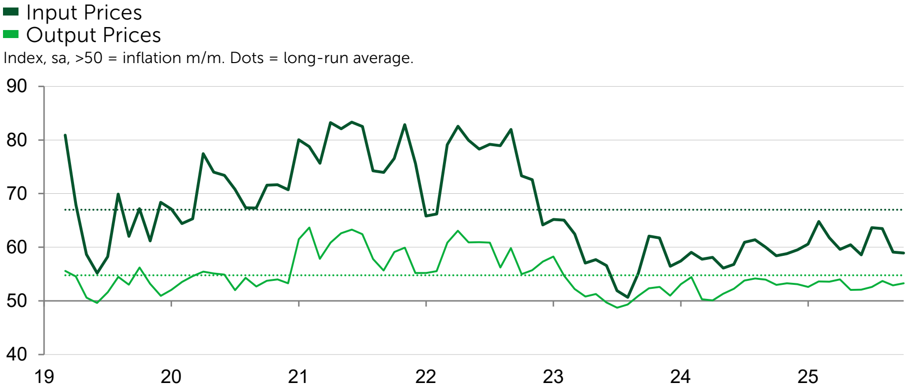

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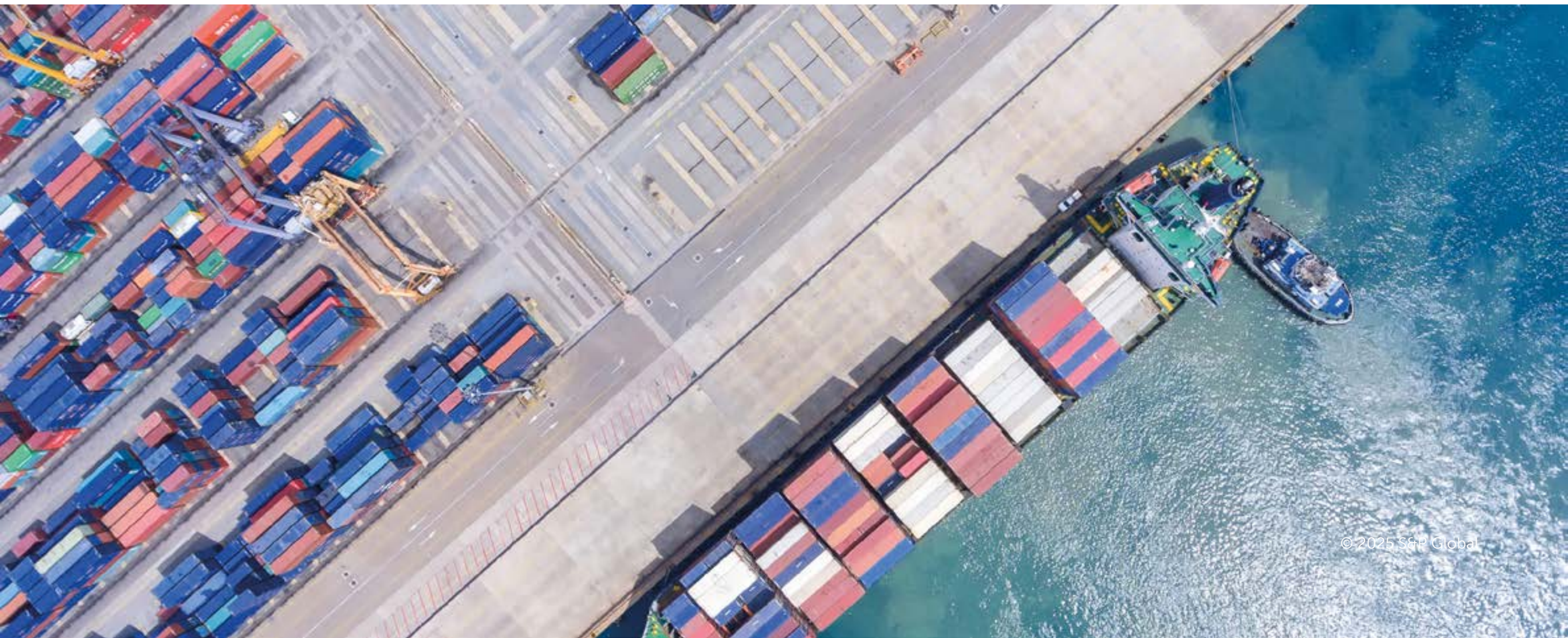
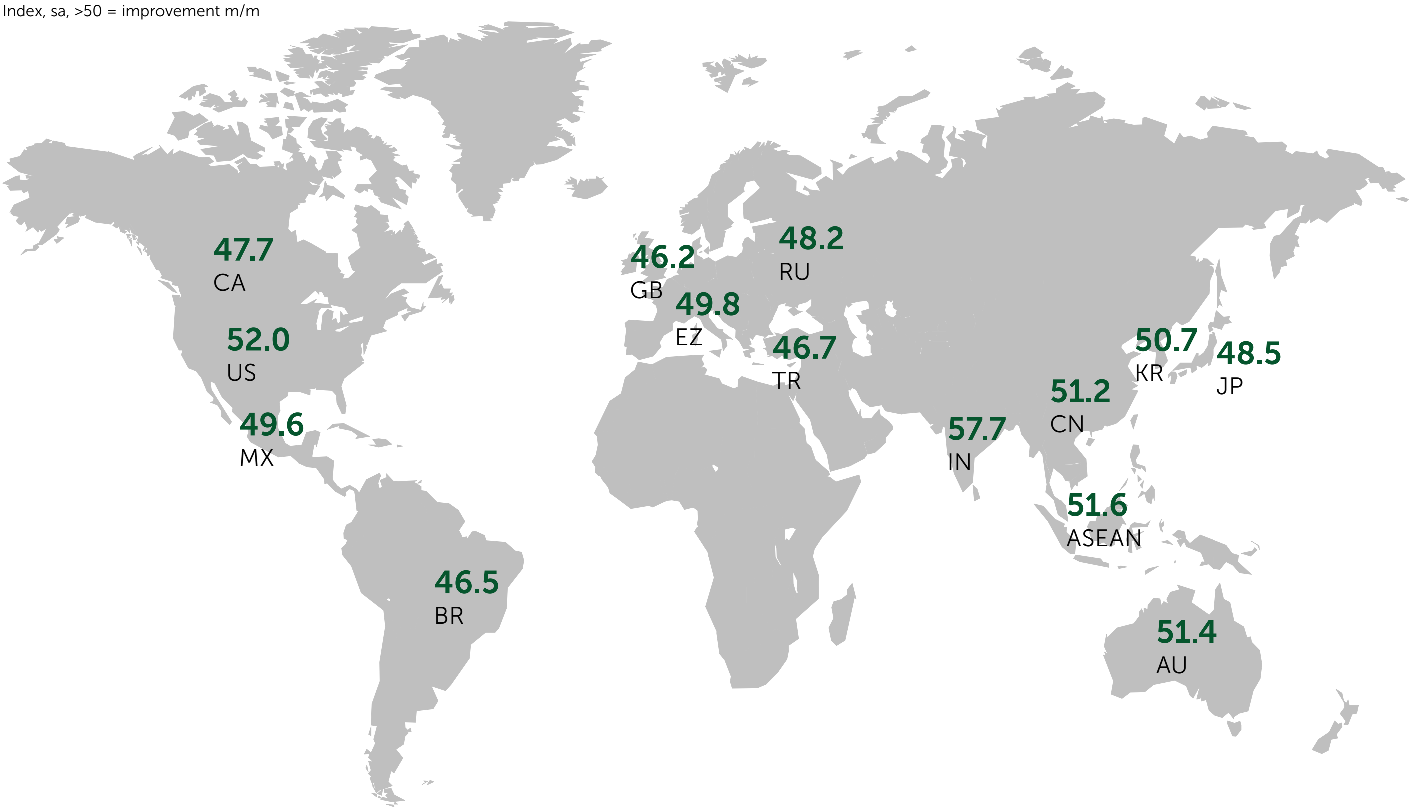


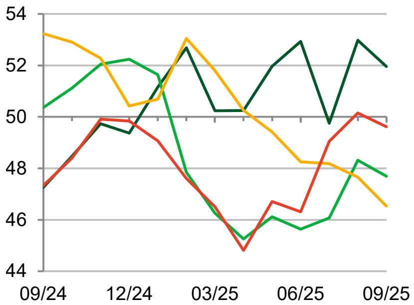
INTERNATIONAL PMI

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

Sep '25



Americas
US CA BR MX
Index, sa, >50 = improvement m/m



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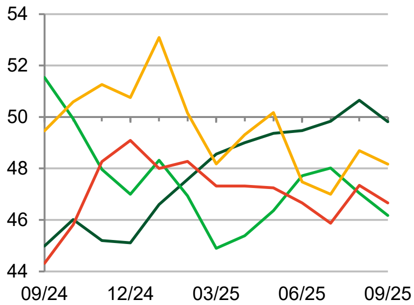
Europe
EZ GB RU TR
Index, sa, >50 = improvement m/m



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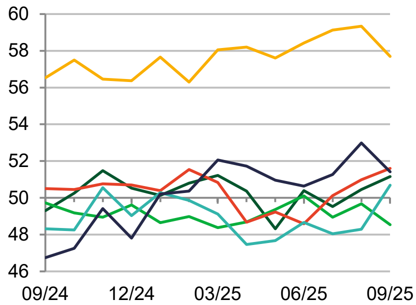
Asia-Pacific
CN JP IN ASEAN KR AU
Index, sa, >50 = improvement m/m



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

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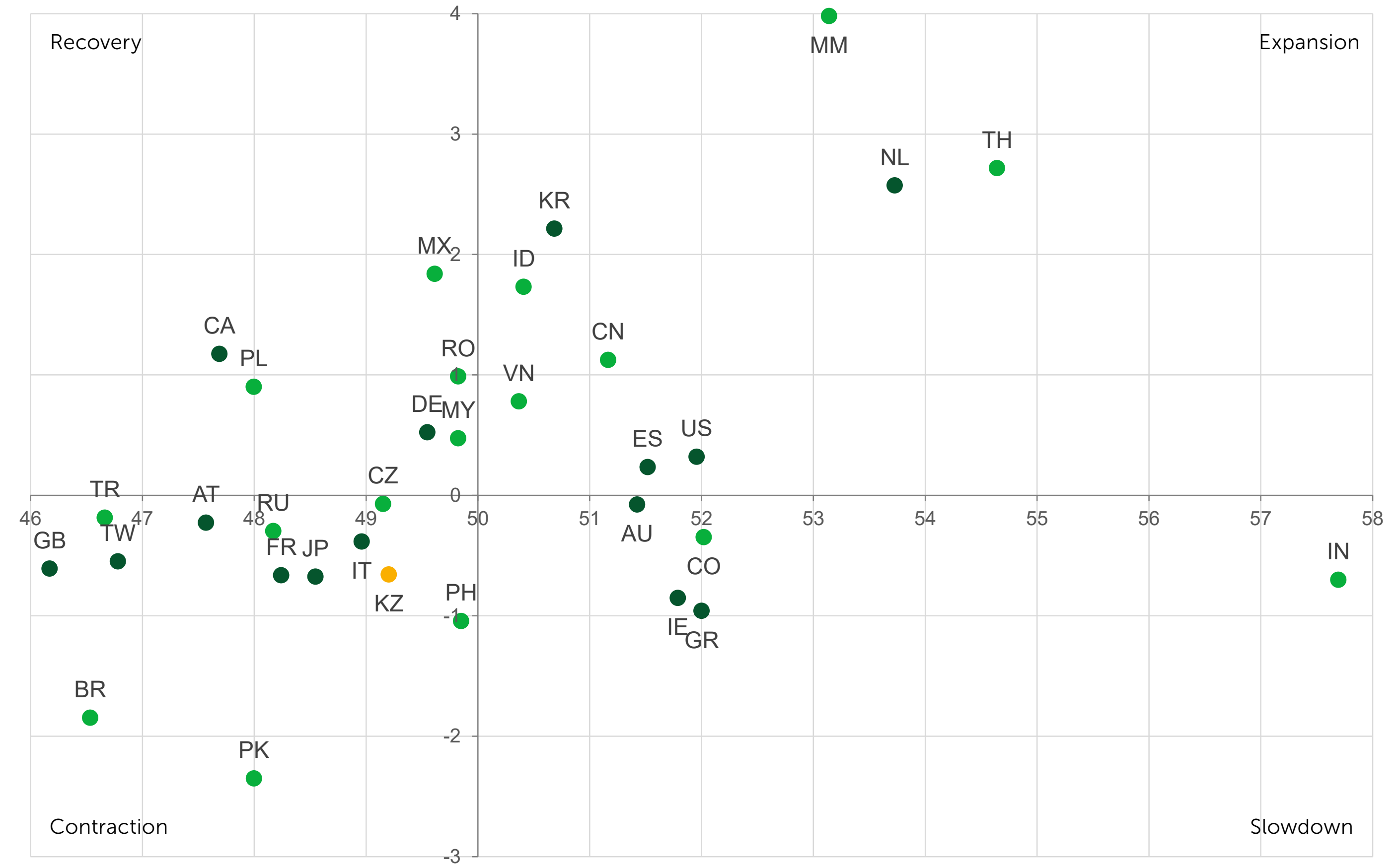
Advanced economies Emerging economies

Sep '25

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



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

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.

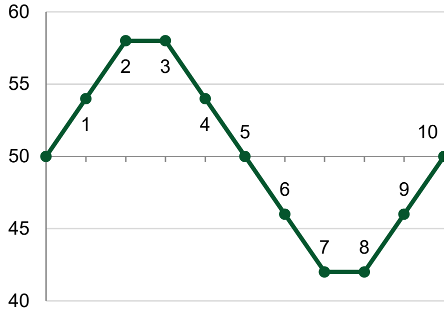
Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. 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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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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Contact

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

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

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

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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