

News Release

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FREEDOM HOLDING CORP. **KAZAKHSTAN MANUFACTURING PMI®**

Sharpest rise in output in 2025 so far

Output growth quickens amid sharp rise in new orders

Faster increases in employment and purchasing

Delivery times shorten for first time since November 2019

The Kazakhstan manufacturing sector remained comfortably inside growth territory at the end of the opening quarter of the year.

Moreover, rates of expansion in output, new orders, employment and purchasing all strengthened in March, while business confidence hit a nine-month high.

On the price front, the rate of input cost inflation remained sharp but eased from February, while selling prices rose at the same pace as in the previous month.

The Freedom Holding Corp. Kazakhstan Manufacturing PMI® (Purchasing Managers' Index™) rose to 52.7 in March from 52.1 in February, pointing to a solid strengthening in the health of the manufacturing sector at the end of the first quarter of 2025. Moreover, the improvement in operating conditions was the most pronounced in the year-to-date.

March data signalled a marked expansion of new orders as firms benefitted from improving customer demand. Moreover, the rate of expansion in new business quickened to a three-month high.

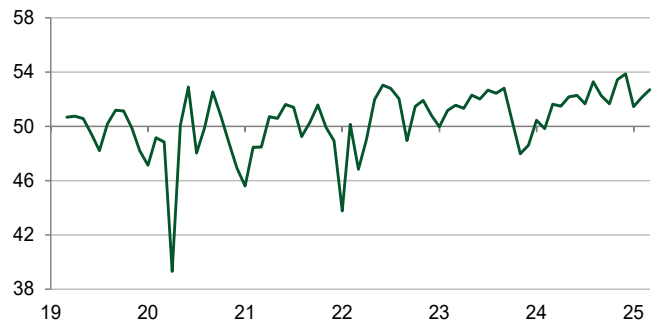
The increase in new orders was a key factor behind a thirteenth consecutive monthly rise in manufacturing output, while there were also reports from companies that new and upgraded machinery had boosted production capacity. The rise in output was also the fastest in 2025 so far.

Higher new orders and expanded capacity were also predicted to support production growth in the year ahead. Business confidence rose for the third month running to the highest since June 2024, and was above the series average.

Manufacturers continued to expand staffing levels in March as part of efforts to support production requirements. Employment increased for the thirteenth successive month, and at the fastest pace since December.

Sustained job creation assisted firms in their efforts to lower

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



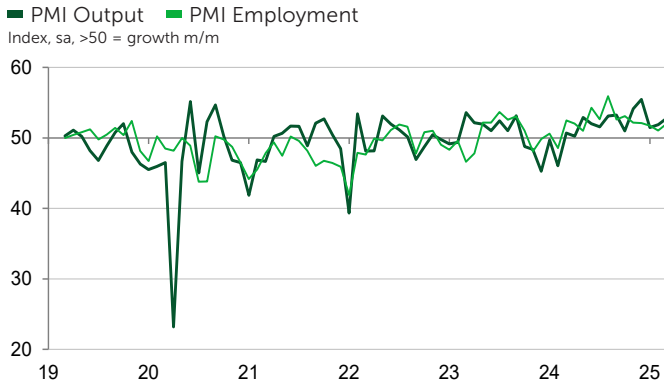
Data were collected 10-24 March 2025.

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.):

"March demonstrated a new increase in confidence in the manufacturing sector of Kazakhstan, with the achievement of the fourth highest value of the index PMI in the last 12 months. Despite the positive dynamics of the main factors of production, market confidence is still inferior to the level of the end of last year. The main causes of growth in March are the ongoing active recovery of new orders and current demand, which was reflected in a significant expansion of the workforce, growth in purchases and production, with a simultaneous more intensive depletion of stocks of finished products. Delivery terms from suppliers, for the first time in almost five and a half years, left the zone of pessimism. High inflationary pressure persists, despite some weakening compared to February: the growth rate of purchase prices remains at the second highest level for the last 17 months, and for the sale prices – for the last 6 months. The market participants' forecasts for the next 12 months showed another, albeit restrained, growth, indicating the prevalence of optimistic expectations in the sector."



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

their backlogs of work, which decreased for the first time in three months, albeit slightly. In some cases, manufacturers used stocks of finished goods to help meet order requirements. As a result, post-production inventories fell in March, following a rise in February.

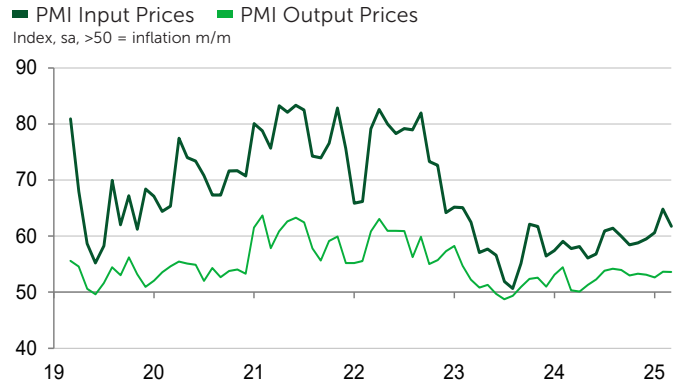
Stocks of purchases, on the other hand, increased for the first time in nine months, in some part due to efforts to build inventories for future use. The rise was only marginal, however.

A solid expansion in purchasing activity was recorded in March as firms responded to higher new orders. The rate of growth quickened slightly from the previous month.

Meanwhile, suppliers' delivery times improved for the first time in almost five-and-a-half years amid reports from panellists of improving weather conditions and logistics. That said, logistics remained challenging for suppliers and lead times shortened only marginally.

Manufacturers recorded a sharp increase in input costs, albeit with the pace of inflation easing from that seen in February. Panellists reported higher costs for fuel, lubricants, raw materials and utilities.

The pass through of higher input costs to customers resulted in a further solid increase in selling prices, with the pace of inflation unchanged from the previous month.



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

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.

Corporate Communications
S&P Global Market Intelligence
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.

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.

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