7 July 2026

Steppe Cement Ltd

("Steppe Cement" or the "Company")

Trading Update and Investor Presentation via Investor Meet Company

The Company provides the following trading update for the first half of 2026 ("H1 2026" or the "Period"). All numbers referenced below are unaudited.

Company Highlights

- In H1 2026, the Company sold 978,950 tonnes of cement, generating revenue of KZT 29,588 million (approximately USD61 million), compared with 850,424 tonnes of cement for KZT 20,717 million (approximately USD40 million) in the corresponding period in 2025 ("H1 2025"). The volume of sales and turnover in KZT increased by 15% and 43% respectively.
- The average price for the Period for delivered cement was KZT 30,224 (approximately USD62.1) per tonne (excluding VAT), compared with KZT 24,361 (approximately USD 47.6) per tonne in H1 2025. The ex-factory price for the current period was KZT 27,747 (approximately USD 57.1) per tonne, compared with KZT 21,126 (approximately USD 41.3) per tonne in H1 2025. A significant contribution to the price increase in USD is due to the appreciation of the KZT by 7%.
- The cost of transport and electricity continued to increase and therefore we remain focused on markets near the factory.
- We have maintained production levels comparable to those of last year.

Market Overview

- In the first half of 2026, the domestic cement market remained flat year-on-year, with exports and imports also holding steady at last year's levels.
- The Company's market share reached 15%, up 2 percentage points from the prior year.
- For the full year, the Company anticipates sales of 1.95 million tonnes, which is below 2025 levels, primarily due to the lower clinker inventory carried into the year.
- Looking ahead, the Company expects total market size to remain in line with last year.

Project Update

- The construction project to expand capacity to 2.5 million tonnes has been 90% signed and all contract advances have been paid. Progress has been in line with the project plan: major demolition and foundation work nearing conclusion and structural work starting in most areas of the project with more than 150 workers on the construction site.
- The project is expected to be commissioned as planned during the summer 2027
- The company is currently financing the project out of cash flow, and it intends to consider the issuance of debt only in scenarios whereby it expands the current project.
- As the contracts are mostly signed in USD, the company will aim to hedge most of the currency exposure.

Macroeconomic

- Inflationary pressures were slightly reduced in H1 2026 with the inflation rate reaching 10.3% compared to 11.3% in the corresponding period in 2025. The National Bank base interest rate stands at 17% which is higher than the 16.5% at the same point in 2025 but lower than the 18% between October 2025 and the beginning of June 2026. The Kazakh Tenge has appreciated by 7% against the USD since June 2025 (486 KZT/USD vs 520 KZT/USD).

Live presentation

- Javier del Ser (Executive Chairman) and Petr Durnev (Chief Executive Officer) will provide a live presentation relating to the first half results and project update via Investor Meet Company on 9 July 2026, 10:00 BST. The presentation will be open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 8 July 2026, 10:00 BST, or at any time during the live presentation.
- Investors can sign up to Investor Meet Company for free and add to meet STEPPE CEMENT via: https://www.investormeetcompany.com/steppe-cement-ltd/register-investor

****ENDS****

For further information, please contact:

Steppe Cement Limited www.steppecement.com

Javier del Ser Pérez, Executive Chairman Tel: +(603) 2166 0361

Strand Hanson Limited (Nominated & Financial Adviser and Broker) www.strandhanson.co.uk

James Spinney / Ritchie Balmer / Imogen Ellis Tel: +44 20 7409 3494

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.