

16 October 2026

Steppe Cement Ltd
(“Steppe Cement” or the “Company”)

Trading Update for the Third Quarter ended 30 September 2026

Steppe Cement Ltd (AIM: STCM), provides the following trading update for the third quarter ended 30 September 2026 (“Q3 2026” or the “Period”). All numbers referenced below are unaudited.

Operational and Financial Highlights

- Steppe Cement generated revenue of KZT 21,824 million (approximately USD 47.2 million) in Q3 2026, which was 19% higher than the revenue achieved in Q3 2025 of KZT 18,284 million (approximately USD 34.1 million).
- For the nine months ended 30 September 2026, Steppe Cement recorded revenue of KZT 51,321 million (approximately USD 107.3 million) compared with KZT 39,002 million (approximately USD 75.0 million) in the corresponding nine-month period in 2025 (a 32% increase).
- The increased revenue in the 3 months to 30 September 2026 was attributable to the appreciation of the KZT and the 28% increase in KZT in the price of products sold in Q3 2026 despite a drop of 6.5% in volume. The price increase was higher than the inflation rate.
- For the first nine months of 2026, the volume of sales totalled 1.63 million tonnes versus 1.55 million tonnes in 2025.
- The average price (ex-VAT) for delivered cement was KZT 31,523 (approximately USD 65.9) per tonne in the first nine months, compared with KZT 25,145 (approximately USD 48.4) per tonne in the corresponding period in 2025. This represents an increase of 25% in KZT and an increase of 36% in USD due to the appreciation of the Kazakh tenge against the US dollar of approximately 9% (from 520 to 478 KZT/USD) during the comparative periods.
- The expansion project continues on time and budget with funding in place.

Market Update

Kazakhstan's domestic cement market amounted to 11.2 million tonnes in the first nine months of 2026 in line with 2025. Imports represented 8.1% of domestic consumption, while cement exports reached close to 1.0 million tonnes over the same period.

For the full year, domestic market demand is currently projected at around 14.5 million tonnes, broadly unchanged from 2025. Steppe Cement is expected to achieve a market share of approximately 14% for the year.

****Ends****

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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.