

7 July 2025

Steppe Cement Ltd

(“Steppe Cement” or the “Company”)

Trading Update

The Company provides the following trading update for the first half of 2025 (“H1 2025” or the “Period”). All numbers referenced below are unaudited.

In H1 2025, the Company sold 850,424 tonnes of cement for KZT 20,717 million (approximately USD40 million), compared with 719,294 tonnes of cement for KZT 15,343 million (approximately USD34 million) in the corresponding period in 2024 (“H1 2024”). The volume of sales and turnover in KZT increased by 18.2% and 35.0% respectively.

The average price for the Period for delivered cement was KZT 24,361 (approximately USD47.6) per tonne (excluding VAT), compared with KZT 21,331 (approximately USD 48) per tonne in H1 2024. The ex-factory price for the current period was KZT 21,126 (approximately USD 41.3) per tonne, compared with KZT 18,873 (approximately USD 42) per tonne in H1 2024.

The cost of transport and some utilities, particularly electricity, continue to increase and therefore we remain focused on markets near the factory. Improved production levels have partially compensated for these increased costs.

In the first half of 2025, the domestic cement market grew steadily by 21% due to the good weather and increased housing construction in the south compared to the first half of the previous year. The market growth occurred principally in the southern regions and in the western regions due to continuous investment in the oil industry. Growth was more subdued in the central region.

Exports decreased from 0.5 to 0.4 million tonnes compared to the first half of 2024, while imports increased from 0.3 to 0.5 million tonnes. There is significant cement overproduction in Uzbekistan, which is seeking export destinations albeit with low pricing.

In May 2025, a new cement plant was launched in the Zhambyl region with a production capacity of approximately 1.5 million tonnes. Also, construction has also begun on one of the two announced new cement plant projects in the Aktobe region.

The Company's market share in the first half of the year amounted to 13%, which is 0.6% lower than last year's figure.

According to the Company's estimates, the total market size will be between 12 and 13 million tonnes of cement by the end of the year.

Inflationary pressures increased in H1 2025 with the inflation rate reaching 11.3% compared to 8.4% in the corresponding period in 2024. The National Bank base interest rate stands at 16.5% (compared to 14.5% at the same point in 2024), while the Kazakh Tenge has devalued by 10.4% against the USD since June 2024 (520 KZT/USD vs 471 KZT/USD).

****ENDS****

For further information, please contact:

Steppe Cement Ltd

Javier del Ser Pérez, Chief Executive Officer

Tel: +(603) 2166 0361

Strand Hanson Limited (Nominated & Financial Adviser and Broker)

www.strandhanson.co.uk

James Spinney / Ritchie Balmer / Robert Collins

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.