

10 April 2026

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

**Trading Update for the Quarter ended 31 March 2026**

The Company provides the following trading update for the first quarter ended 31 March 2026 (“**Q1 2026**”). All numbers referenced below are unaudited.

*Company Highlights*

- In Q1 2025, Steppe Cement sold 344,058 tonnes of cement for KZT 9,696 million (approximately USD 19.5 million), compared with 276,217 tonnes of cement for KZT 6,465 million (approximately USD 12.7 million) in Q1 2025 (an increase in volume of 25% and an increase of 50% in respect of revenue generated in KZT).
- The average price (excluding VAT) received by Steppe for delivered cement in Q1 2025 was KZT 28,181 (approximately USD 57) per tonne compared with KZT 23,404 (approximately USD 47) per tonne in Q1 2025 (an increase of 20% in KZT terms). For the first 3 months of 2026, the ex-factory price stood at KZT 24,939 (approximately USD 50) per tonne, an increase of 27% from KZT 19,625 (approximately USD 39) per tonne, being the corresponding price in 2025 (the KZT has appreciated 2.5% over the same period of time).
- Steppe Cement’s market share increased to 16.0% in the first quarter of 2026 compared with 13.5% in the first quarter of 2025.
- Production of clinker in Q1 2026 was similar to that of 2025.

*Market Overview*

- In the first quarter of 2026, cement sales in Kazakhstan reached 2.03 million tonnes, representing a 2% increase compared to Q1 2025. This reflects relatively strong demand despite the seasonal slowdown typically associated with winter months.
- Cement exports from Kazakhstan declined by 48% year-on-year in Q1 2026. At the same time, cement imports decreased, accounting for 6.3% of total market consumption, compared to 8.6% in the same period of the previous year.
- The Company expects total cement consumption in Kazakhstan for 2026 to remain in line with 2025 levels, at approximately 14.5 million tonnes.

*Project Update*

- As announced on 15 January 2026, the Company is expanding cement production to a total capacity of 2.5 million tonnes to enable it to meet with increasing demand (the “**Project**”).
- The Company has started implementation of the Project and aims to increase production by 0.5 million tonnes by Summer 2027.
- The Project is expected to reduce energy consumption per tonne and improve emissions.
- The total current estimated cost is USD 35 million.

- Six managers have been assigned to oversee implementation of the Project and 80 contractor personnel are currently mobilised on site. Utilities, accommodation and auxiliary facilities have been built to accommodate the increased workforce.

For the first quarter *FX conversions are based on the average exchange rate for the quarter ended 31 March 2026 of USD: KZT of 497.7 vs 510.2 in the three months to 31 March 2025.*

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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.*