

14 January 2025

Steppe Cement Limited
("Steppe Cement" or the "Company")
Year End Trading Update

Steppe Cement (AIM: STCM), the AIM-traded Kazakh cement producer is pleased to announce the following trading update for the year ended 31 December 2024. All numbers referenced below are unaudited.

- The Company continued its focus on the domestic market in Kazakhstan concentrating its business mainly in Central Kazakhstan.
- Steppe Cement recorded revenue for the year ended 31 December 2024 of KZT 39,244 million (approximately USD 84 million), which was 5% higher (in KZT terms) than the KZT 37,286 million (approximately USD 82 million) recorded for the previous year.
- In 2024, cement sales volume was c.1.71 million tonnes, all sold domestically (5% higher than 2023).
- The average price (ex-VAT) for delivered cement was KZT 22,916 (approximately USD 49) per tonne in 2024, maintaining a similar level to the KZT 22,927 (approximately USD 50) per tonne recorded in 2023.
- The average ex-factory price (being the average price less delivery costs) in 2024 stood at KZT 19,664 (approximately USD 42) per tonne compared to KZT 19,659 (approximately USD 43) per tonne in 2023.

As previously announced, the Company successfully completed the modification of the pre-calcliner in Line 6 in December 2023 which allowed clinker production to increase to 1.47 million tonnes. The Company will continue a limited capex programme in 2025, including clay crusher emission control, cooler-6 emission control as well as the replacement of a cement mill main drive gear reducer.

In 2024, the cement market consumption in Kazakhstan was 11.8 million tonnes (11.5 million tonnes in 2023) with Steppe Cement's local market share being 14.5% compared to 14.2% in 2023. Overall, Kazakhstan imported about 0.7 million tonnes of cement (0.5 million tonnes in 2023) and exported 0.9 million tonnes (1.2 million tonnes in 2023).

Official inflation in Kazakhstan was reduced to 8.6% (9.8% in 2023).

The full results and audited accounts denominated in USD are expected to be published in Q2 2025.

FX conversions are based on 2024's average exchange rate of USD:KZT of 1:469 (while it was 1:456 in 2023). The exchange rate as at 13 January 2025 is 1:530.

For further information, please contact:

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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.

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