

8 April 2025

Steppe Cement Ltd
("Steppe Cement" or the "Company")
Trading Update for the Quarter ended 31 March 2025

The Company provides the following trading update for the first quarter ended 31 March 2025 ("Q1 2025"). All numbers referenced below are unaudited.

Company Highlights

- In Q1 2025, Steppe Cement sold 276,217 tonnes of cement for KZT 6,465 million (approximately USD 12.7 million), compared with 175,383 tonnes of cement for KZT 3,779 million (approximately USD 8.4 million) in Q1 2024 (an increase in volume of 57% and an increase of 71% in respect of revenue generated in KZT).
- The average price (excluding VAT) received by Steppe for delivered cement in Q1 2025 was KZT 23,404 (approximately USD 46) per tonne compared with KZT 21,545 (approximately USD 48) per tonne in Q1 2024 (an increase of 9% in KZT terms). For the first 3 months of 2025, the ex-factory price stood at KZT 19,625 (approximately USD 38) per tonne, an increase of 4% from KZT 18,835 (approximately USD 42) per tonne, being the corresponding price in 2024.
- Steppe Cement's market share increased to 13.5% in the first quarter of 2025 compared with 11.5% in the first quarter of 2024.
- Production of clinker in Q1 2025 has increased by 14% compared with Q1 2024 and therefore the Company is well positioned to take advantage of the traditionally busier summer months.

Market Overview

- For the first quarter of 2025, 2.03 million tonnes of cement were sold in Kazakhstan, an increase of 20.4% compared to Q1 2024. This growth is largely attributed to favorable weather conditions and matches the market volume of the first quarter of 2022.
- Cement exports by Kazakhstan continue to decrease, with a fall of 4.6% compared to Q1 2024.
- Cement imports to Kazakhstan increased significantly due to supplies from Uzbekistan and Russia, and reached 9% of the market share, which is 2.8 times more than in Q1 2024.

The Company maintains a conservative outlook for the 2025 market. Despite significant growth in the first quarter, rising inflation and global developments may have a considerable impact on the investment climate in Kazakhstan's construction sector. The Company currently estimates Kazakhstan's cement market demand for 2025 to be approximately 12 million tonnes, similar to 2024.

FX conversions are based on the average exchange rate for the quarter ended 31 March 2025 of USD: KZT of 510.2 vs 450.3 in the three months to 31 March 2024.

For further information, please contact:

Steppe Cement Ltd

www.steppecement.com

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.

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