

This announcement replaces the announcement released on 15 January 2026 at 10:45:24 under RNS No 0814P.

This announcement excludes a superfluous drafting note contained in the previous release. It also updates the wording in relation to the Company's expectations regarding the commercial terms of its anticipated debt financing.

15 January 2026

Steppe Cement Ltd

("Steppe Cement" or the "Company")

Year End Trading Update, Board Changes and Investment Plan

Steppe Cement Ltd (AIM: STCM), the AIM-traded Kazakh cement producer is pleased to announce the following trading update for the year ended 31 December 2025. All numbers referenced below are unaudited.

- The Company continued its focus on the domestic market in Kazakhstan concentrating its business mainly in the central region.
- Steppe Cement recorded revenue for the year ending 31 December 2025 of KZT 52,375 million (approximately USD 100 million), which was 33% higher (in KZT terms) than the KZT 39,244 million (approximately USD 84 million) recorded for the previous year.
- In 2025, cement sales volume was approximately 2.07 million tonnes, all sold domestically (21% higher than in 2024). The increase in production is the result of several years of incremental processing improvements. The factory is presently at the maximum capacity.
- The average price (ex-VAT) for delivered cement was KZT 25,266 per tonne in 2025, which was 10% higher than the KZT 22,916 per tonne achieved in 2024. In USD terms it was slightly lower in 2025, 48 USD/tonne vs 49 USD/tonne achieved in 2024.
- The average ex-factory price in 2025 stood at KZT 22,261 (approximately USD 43) per tonne compared to KZT 19,664 (approximately USD 42) per tonne in 2024.
- Transportation costs were approximately 6 USD per tonne.

In 2025, cement consumption in Kazakhstan amounted to 14.5 million tonnes, compared with 11.85 million tonnes in 2024 with the growth mostly due to strong housing construction.

Steppe Cement's share of the domestic market was 14.3%, versus 14.5% in the prior year.

Total cement imports into Kazakhstan were approximately 1.0 million tonnes in 2025, compared with 0.7 million tonnes in 2024. Cement exports amounted to 0.7 million tonnes, compared with 0.9 million tonnes in 2024. Official inflation in Kazakhstan increased to 12.3% (8.6% in 2024).

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

FX conversions are based on 2025's average exchange rate of USD:KZT of 1:521.59 (1:469.11 in 2024).

Board Changes

As indicated in his letter in the 2024 Annual Report last year, the Company's longstanding Chairman, Mr Xavier Blutel, has now stepped down as Independent Non-Executive Chairman, with immediate effect. We wish to thank him for his invaluable experience, his guidance and his commitment to the board of Steppe Cement.

The Board is pleased to announce the appointment of Mr Javier del Ser, previously CEO, as Executive Chairman of Steppe Cement.

The Board welcomes Petr Durnev as CEO of the Company alongside his role as General Director of Central Asia Cement JSC ("CAC JSC"), one of Steppe Cement's wholly owned subsidiaries. Mr Durnev joined the Company as Marketing Director in 1998 and has been the General Director of CAC JSC since 2013. He is based in Karaganda, Kazakhstan.

In addition, Rupert Wood will be appointed as the Senior Independent Non-Executive Director, with immediate effect.

The Board of Directors also welcomes Saida Djarbolova as an Independent Non-Executive Director of Steppe Cement. Saida Djarbolova is a Kazakh national based in Almaty, Kazakhstan. She is an international finance professional with over 30 years of experience. She spent the majority of her executive career at ING Bank, where she held senior leadership roles, including Country Manager for Kazakhstan, CEO of ING Ukraine, and Change Lead for the EMEA region.

Saida retired from her corporate career in 2024 and currently serves as an Independent Non-Executive Director at Alatau City Bank JSC in Kazakhstan and Uzbek Industrial and Construction Bank (SQB) in Uzbekistan. She also lectures on corporate governance at a local university.

Saida holds a Master's Degree in system engineering from Kazakhstan Polytechnic University and a Masters in international finance from the University of Amsterdam.

Following the above changes, the Board will consist of an Executive Chairman, a CEO, and three non-executive directors (two of which are classified as independent).

Investment Plan

The Company has decided to expand cement production capacity to 2.5 million tonnes to enable it to meet with the increasing demand (the "Project").

The Project consists of upgrading the clinker line number 6 from 3,000 tonnes per day ("tpd") to 4,500 tpd. To achieve this target, the Company will:

- Install a new dynamic separator in raw mill 4 to increase production to 125 tonnes per hour ("tph");
- Re-commission raw mill number 5 facility to supply additional 125 tph;
- Install two new elevators for raw meal into the kiln;
- Increase the size of the main bag filters;
- Modify and extend the current in line calciner;

- Modify and extend the current kiln line capacity;
- Modify and extend the upper cyclones of the preheater;
- Increase the coal feed to the preheater;
- Change sections and seals of the kiln and increase its speed;
- Install a tertiary air duct;
- Replace the current cooler to increase the capacity and heat recovery;
- Feed the coal mill with inert gas and increase its capacity; and
- Increase the size of various fans.

The Project will be divided between various EPC main contractors, both local and foreign.

The total cost of the Project is estimated at approximately USD 35 million, and it includes approximately USD 5 million allocated to ecological improvements and Best Available Technology investments.

Financing is expected to include USD 25 million of debt on attractive commercial terms indicated by local banks.

The Project is expected to take 18 months and to be completed in the summer of 2027.

The operations of both lines will continue, with line 6 being stopped for 3 months starting April 2027 to connect and integrate all the new equipment.

The Project is expected to bring energy savings in line 6 of up to 1.5 USD/tonne. The EBITDA, based upon current pricing, is expected to increase by approximately USD 8 million upon completion.

The Board intends to maintain dividend payments at current levels over the next two years, assuming market conditions remain at the current level.

Further detailed information will be included in a live presentation to be made in the Investor Meet Company platform on 22 January 2026 at 10 a.m. London time.

Additional Information

The following additional information is provided in accordance with paragraph (g) of Schedule Two of the AIM Rules for Companies:

Saida Djarbolova (aged 56)

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships within last 5 years</i>
Alatau City Bank JSC	The European Business Association
Uzbek Industrial and Construction Bank	Kazteleradio JSC

Petr Durnev (aged 48)

<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships within last 5 years</i>
Central Asia Cement JSC	ICDC LLP

Other than the information contained within this announcement, there is no further information to be disclosed pursuant to Schedule Two Paragraph (g) of the AIM Rules for Companies.

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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