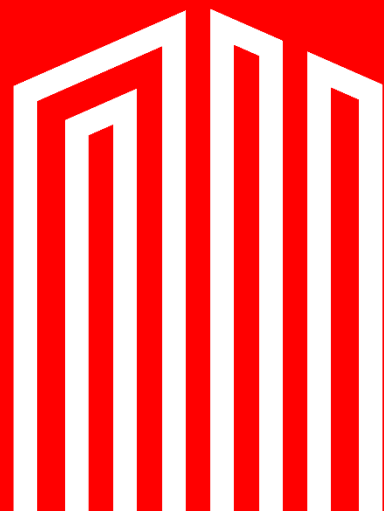




**UNACEM
CORP**

NEWSLETTER 1Q2025



UNACEM CORP S.A.A. AND SUBSIDIARIES CONSOLIDATED

1. EXECUTIVE SUMMARY

UNACEM CORP S.A.A. and subsidiaries consolidated

(PEN million)

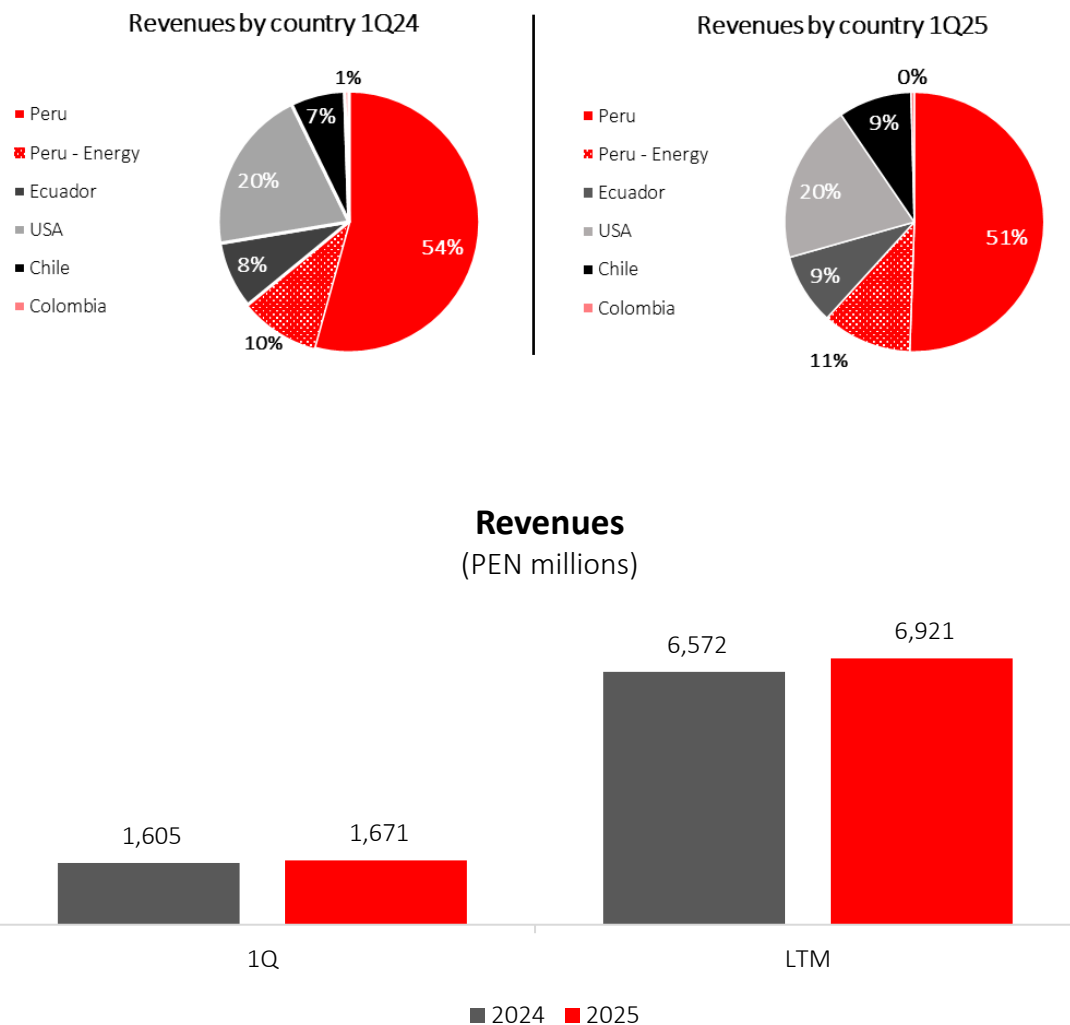
	1Q24	1Q25	Var. %	L12M 1Q24	L12M 1Q25	Var. %
Revenues	1,605	1,671	4.1%	6,572	6,921	5.3%
EBITDA	419	390	-7.0%	1,523	1,631	7.1%
EBITDA Margin	26.1%	23.3%	---	23.2%	23.6%	---
Net Income	111	112	0.5%	463	470	1.5%
Net Margin	6.9%	6.7%	---	7.0%	6.8%	---

- Consolidated revenues for the 1Q25 were PEN 1,671 million, 4.1% higher than the 1Q24. This growth was primarily driven by the strong performance of Celepsa, UNACEM Ecuador, Preansa Chile and the U.S. The energy platform presented higher energy sales volumes, particularly in the hydroelectric segment. UNACEM Ecuador reported improvements in both volume and average prices in cement and ready-mix. Additionally, Preansa Chile reported a significant increase in sales due to the execution of new projects. Finally, cement volumes in the U.S. grew by 48.5% compared to 1Q24 (152 thousand metric tons in 1Q25 vs 103 thousand metric tons in 1Q24) due to strong demand in the California market. The above offset lower cement and ready-mix volumes in Peru during the period.
- Consolidated EBITDA for 1Q25 totaled PEN 390 million, a 7.0% decrease compared to the PEN 419 million reported in 1Q24. EBITDA margin declined to 23.3% in 1Q25 from 26.1%. This contraction is explained by lower margins at Celepsa due to higher costs of natural gas cost at Termochilca as well as lower economies of scale in UNACEM Peru due to a scheduled maintenance. Additionally, it is worth noting that there was a non-recurring income during 1Q24 from the sale of land in the US with an effect of PEN 27.5 million in the quarter.
- Net income in 1Q25 was PEN 112 million, similar to the PEN 111 million in 1Q24, with a positive foreign exchange effect, shifting from a loss of PEN 18 million in 1Q24 to a gain of PEN 28 million in 1Q25.

2. CONSOLIDATED FINANCIAL RESULTS

The Simple Reorganization that became effective on January 1, 2022, has no effect on the consolidated financial statements, since it is a distribution of assets and liabilities between UNACEM Corp and its subsidiaries.

► REVENUES

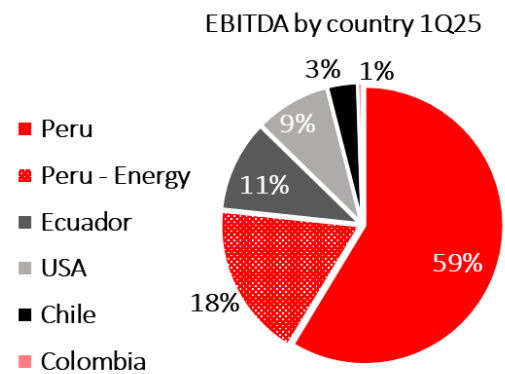
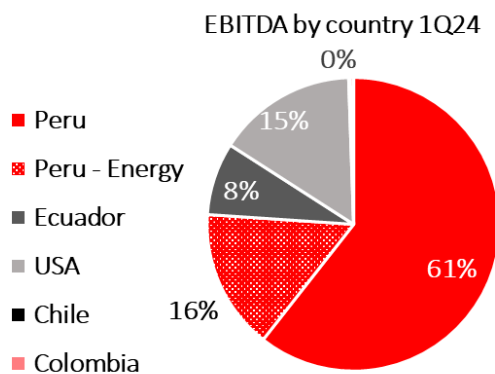


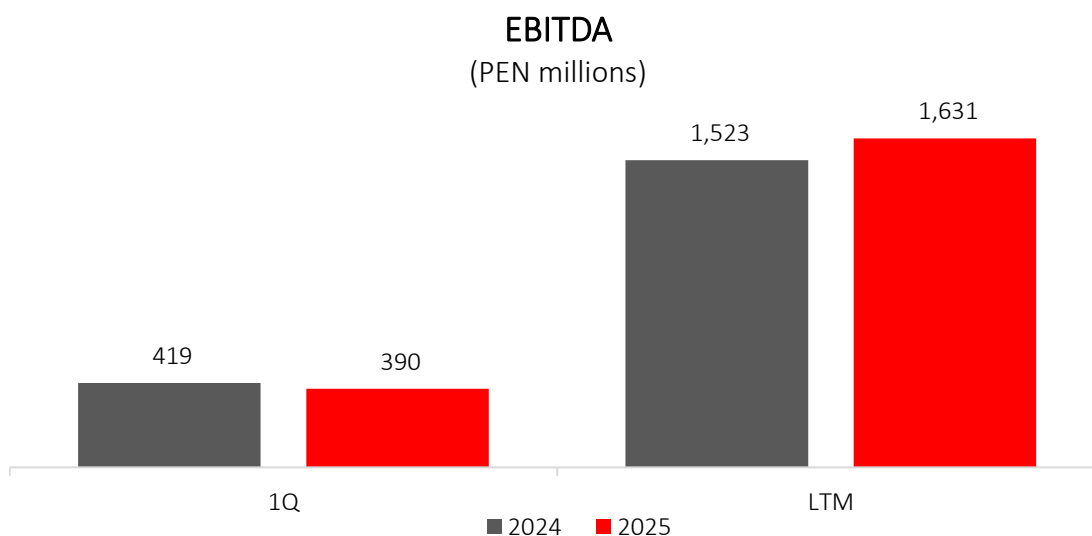
Consolidated revenues as of 1Q25 were PEN 1,671 million, 4.1% higher than those registered in 1Q24. This increase is explained by:

- Perú
 - + Higher energy sales in the hydro-electric platform,
 - + Higher cement and ready-mix average prices, despite of;
 - Lower cement and ready-mix volumes.

- Ecuador
 - + Higher volumes and average cement prices,
 - + Higher volumes and average prices in ready-mix.
- USA
 - + Higher cement volumes in California,
 - + Higher cement and aggregates average prices, offset by;
 - Lower ready-mix average prices, and;
 - Lower ready-mix and aggregates volumes.
- Chile
 - + Higher ready-mix volumes and average prices,
 - + Higher cement average prices,
 - + Higher sales of large-scale precast concrete structures, and;
 - Lower cement volumes.

► EBITDA

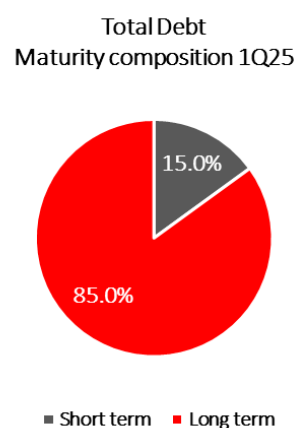
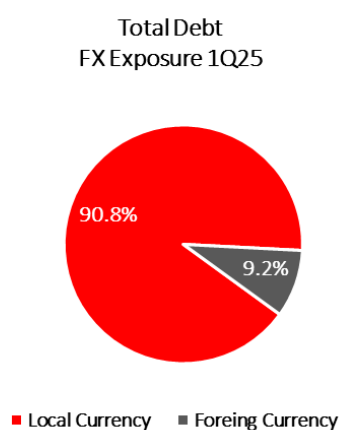
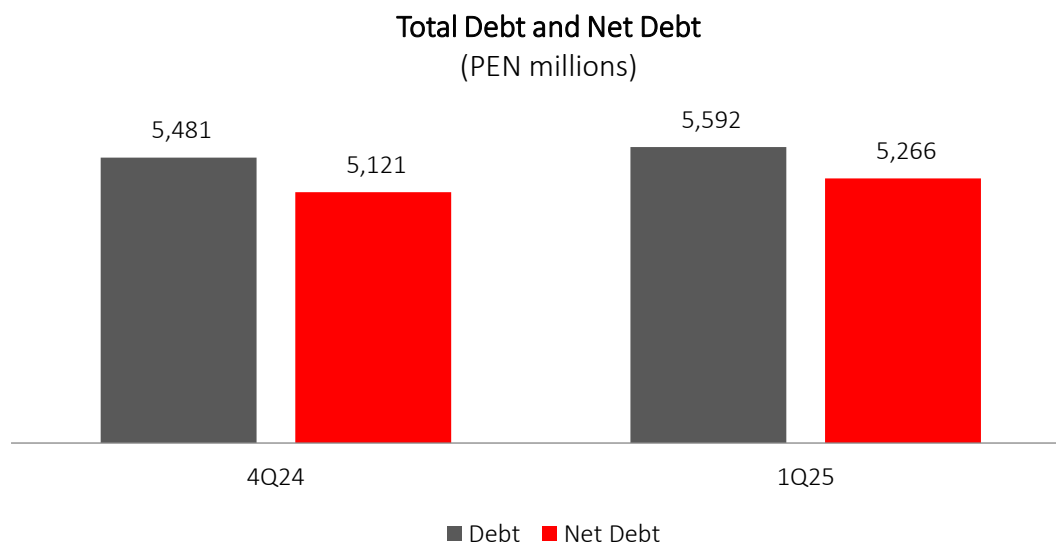




EBITDA in 1Q25 reached PEN 390 million, a 7.0% decrease compared to PEN 419 million in 1Q24. Without the effect of the non-recurring income from the sale of non-productive land recorded in 1Q24, EBITDA would have been similar this quarter. EBITDA margin in 1Q25 fell to 23.3%, compared to 26.1% in the same period last year. The improvements in operating margins from Tehachapi Cement, UNACEM Ecuador, UNICON and Preansa Chile contributed positively to consolidated EBITDA.

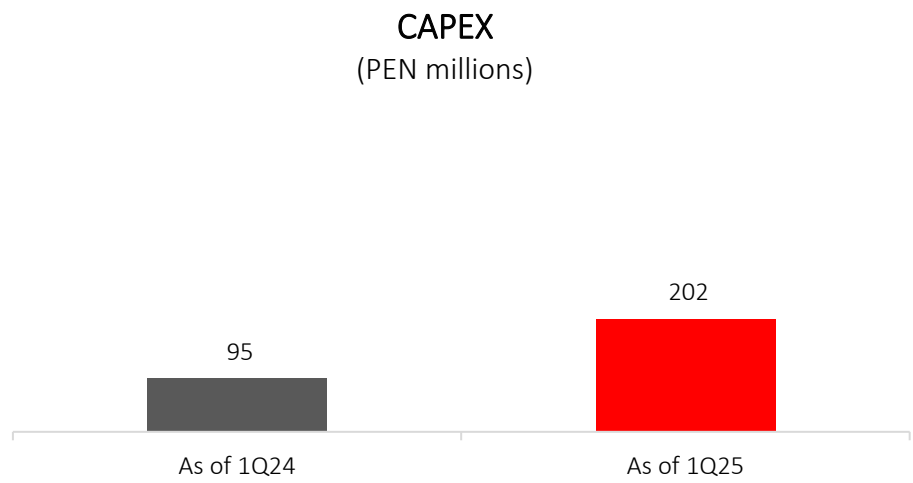
LTM EBITDA as of 1Q25 amounted PEN 1,631 million, reflecting 7.1% compared to 1Q24. The LTM EBITDA margin improved slightly to 23.6% from 23.2% in the same period of last year. The increase was driven by a recovery in cement and ready-mix volumes in the second half of 2024 across all the group's operations. Additionally, the energy business made a significant contribution to the portfolio, resulting in higher energy sales due to the addition of new clients, coupled with a non-recurring income recorded in 4Q24.

► DEBT



As of March 31, 2025, total debt reached PEN 5,592 million, higher than at the end of 4Q24. Net debt also showed an increase, reaching PEN 5,266 million. The Net Debt/EBITDA ratio was 3.2x, slightly above the figure at the end of the previous year. During the quarter, we completed the refinancing of short-term of PEN 1,812 million in UNACEM Corp and UNACEM Perú, extending the maturities and improving our debt profile. This transaction aligned with the company's financial strategy of accessing more favorable market conditions in terms of interest rates. Consequently, short-term debt was significantly reduced, dropping from 41.6% at the end of 2024 to 15% at the end of 1Q25. Foreign currency exposure of total debt at the end of 1Q25 was 9.2%.

► CAPEX



As of March 31, 2025, consolidated CAPEX amounted to PEN 202 million, a 112.1% increase compared to the same period of 2024, in line with our long-term business sustainability plan. CAPEX included projects such as the sulfur dioxide emissions reduction system in Kiln 1 at Atocongo, the new primary crusher, and the construction of new clinker storage yards at Atocongo and Condorcocha (UNACEM Perú). Investments were also made in equipment and mixer trucks at UNACEM North America and mixer trucks for UNICON Peru.

3. OPERATING RESULTS OF THE MAIN BUSINESS UNITS

	1Q24	1Q25	Var. 2025/2024
	in thousands	in thousands	%
PERU			
Cement (t)	1,349	1,338	-0.8%
Ready mixed (m ³)	717	588	-18.0%
Energy (MWh)	953	1,052	10.4%
Revenues (S/)	1,028,830	1,032,339	0.3%
EBITDA (S/)	319,784	298,710	-6.6%
ECUADOR			
Cement (t)	266	275	3.4%
Ready mixed (m ³)	28	49	78.9%
Revenues (S/)	133,126	147,782	11.0%
EBITDA (S/)	33,652	41,301	22.7%
USA			
Cement (t)	243	282	15.8%
Ready mixed (m ³)	254	232	-8.7%
Aggregates (t)	421	361	-14.2%
Revenues (S/)	327,160	331,746	1.4%
EBITDA (S/)	64,685	33,983	-47.5%
CHILE			
Cement (t)	131	126	-3.7%
Ready mixed (m ³)	201	259	29.3%
Revenues (S/)	107,915	152,681	41.5%
EBITDA (S/)	-815	13,530	-1760.1%
COLOMBIA			
Revenues (S/)	8,383	6,862	-18.1%
EBITDA (S/)	1,490	2,014	35.2%
Total Revenues (S/)	1,605,414	1,671,410	4.1%
Total EBITDA (S/)	418,796	389,538	-7.0%

PERU

- ▶ UNACEM Peru: In 1Q25, cement dispatch volumes reached 1,338 million tons, 0.8% lower than 1Q24, revenues were similar to the previous year, recording PEN 644.5 million, a 0.1% decrease compared 1Q24. Higher average prices partially offset the decline in dispatch volumes. On the other hand, clinker export revenues were 5% lower compared to 1Q24, with lower average prices in soles. 1Q25 EBITDA was PEN 199.6 million (5.4% lower than 1Q24), with an EBITDA margin of 30.9%.
- ▶ UNICON Peru: Ready-mix dispatches amounted 588 thousand m³, 18.0% lower than 1Q24. Revenues reached PEN 305.4 million, reflecting a 10.4% decrease, while EBITDA dropped by 25.7%, totaling PEN 26.4 million. The decline in results is primarily due to the completion of large infrastructure projects, such as Chancay Port and Jorge Chavez Airport, which contributed significantly to the 1Q24 results.
- ▶ Celepsa: consolidated results of the energy business reached a hydroelectric generation volume of 788 GWh (6.2% higher than 1Q24), and a thermal generation of 264 GWh (19.7% lower than 1Q24). Total revenues amounted USD 57 million, an increase of 18.7% compared to 1Q24, driven by new clients added to the portfolio. EBITDA of the consolidated energy platform was USD 18.3 million, a 10.3% increase from 1Q24, mainly explained by higher volume sold from the hydroelectric business with favorable hydrological conditions, that offset higher marginal energy costs in the market (USD 31.1 MWh versus USD 30.5 MWh in 1Q24).

ECUADOR

- ▶ UNACEM Ecuador: In 1Q25, revenues totaled USD 40.1 million, including the ready-mix (12.7% increase than 1Q24), with slightly better average prices. The cement business recorded dispatches of 275 thousand tons (3.4% increase over 1Q24), while ready-mix volumes reached 49 thousand m³ (compared to 28 thousand m³ in 1Q24). EBITDA for the quarter was USD 9.6 million, a 27.4% increase compared to 1Q24.

U.S.A.

- ▶ UNACEM North America (formerly Skanon): During the quarter, cement dispatch volumes reached 282 thousand tons, representing a 15.8% increase compared to 1Q24. Ready-mix volumes were 232 thousand m³ (8.7% lower than 1Q24), while aggregate volumes amounted to 361 thousand tons (14.2% lower than 1Q24). The higher cement volumes and stable average prices resulted in revenues of USD 89.9 million, a 3.5% increase compared to 1Q24, while EBITDA was USD 6.3 million (56.3% lower than 1Q24). It is important to mention 1Q24 EBITDA included a non-recurrent income from the sale of non-productive land. Excluding this effect, 1Q25 EBITDA is stable year over year.

CHILE

- ▶ UNACEM Chile: In 1Q25, reported cement dispatches of 126 thousand tons, a 3.7% decline compared to 1Q24. Revenues reached CLP 15,431 million, a 28.2% increase over the same period last year on the back of a 13% average price increase as the construction sector is starting to show positive signs of recovery EBITDA was negative at CLP 366.9 million, compared to a loss of CLP 868.4 million in 1Q24.
- ▶ UNICON Chile in 1Q25, recorded dispatches for 259 thousand m³ of ready-mix (29.3% higher than 1Q24). This growth, along with higher average prices, contributed to improved operating margins. Revenues were CLP 23,789 million, up 47% year over year, and EBITDA reached CLP 888 million.

4. SHARES

UNACEMC1

Shares	Number	1,648,000,000
Market capitalization	PEN million	2,538
Current quote	PEN per share	1.540
Minimum quote	LTM / PEN	1.350
Maximum quote	LTM / PEN	1.750
Return LTM*	1Q25	-9.0%

Source: BVL

5. IMPORTANT EVENTS

- ▶ The Board Meeting held on January 2025 approved a cash dividend payment of PEN 0.02 per ordinary share, paid on March 4th, 2025. This dividend totaled PEN 32,607,174 on a total of 1,630,358,742 shares and corresponds to the accumulated results from the 2016 and 2017 fiscal year. The dividend excluded the 17,641,258 shares held in Treasury to date.
- ▶ At the Annual General Meeting held on March 31, 2025, shareholders were informed of the closing of five financing agreements with major local and international banks: BBVA Perú, Interbank, Scotiabank Perú, Banco de Crédito del Perú, and Bank of America N.A., for a total amount of PEN 1,812 million, with a 5 - year structure with a 2- year grace period. The funds were used to refinance short-term liabilities in local currency of UNACEM Perú (PEN 1,133 million) and UNACEM Corp (PEN 679 million).
- ▶ The Board Meeting held on April 2025 approved a cash dividend payment of PEN 0.02 per ordinary share, to be paid on June 3rd, 2025. This dividend totals PEN 32,236,570 on a total of 1,611,828,533 shares and corresponds to the accumulated results from the 2017 fiscal year. The dividend excluded the 36,171,467 shares held in Treasury to date.