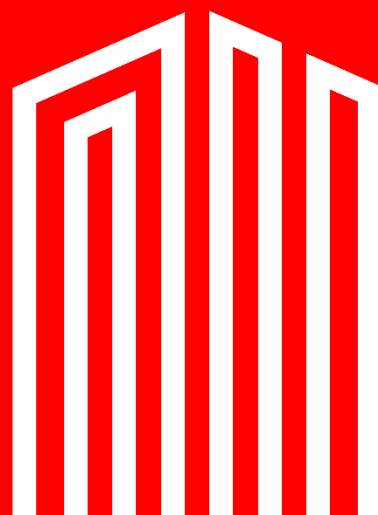




# MANAGEMENT COMMENTS

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Second Quarter 2025



**UNACEM Perú S.A.**  
**Management Comments**  
**Second Quarter, as of June 30, 2025**

## INTRODUCTION

UNACEM Peru S.A. (the “Company”), was incorporated in September 2021, as a company specializing in the production and commercialization of clinker and cement and the export of clinker.

## RELEVANT EVENTS

- **Approval of the Concrete Products Production Contract between UNACEM Peru and UNICON.**

Effective July 1, 2025, UNACEM Perú S.A. will centralize the commercial management of ready-mix concrete under a new agreement whereby Unión de Concreteras S.A. (UNICON) will produce and distribute concrete on behalf of the Company.

This structure aims to optimize the product portfolio for the construction market by complementing the Company’s existing cement brands—Andino, Sol, and Apu—with concrete solutions under the UNICON brand, while also improving customer service.

## PRODUCTION

### ■ CLINKER

During 2Q25 clinker production increased by 17.9% compared to 2Q24, from 1,335,317 t to 1,573,968 t, mainly explained by lower scheduled kiln shutdown days for maintenance during the quarter. Compared to 1Q25, 2Q25 clinker production increased by 16.6% sequentially.

### ■ CEMENT

Cement production in 2Q25 increased by 0.3% compared to 2Q24, from 1,376,014 t to 1,380,303 t. Likewise, with respect to 1Q25, cement production increased by 3.7% (from 1,330,993 t to 1,380,303 t). The increase of cement production goes in line with the performance of the local demand of market in the quarter.

Production and Dispatches - Peru (in thousand tons)					
Period		Production		Dispatch	
Year	Qtr.	Clinker	Cement	UNACEM	Peru
2024	I	1,370	1,355	1,349	2,865
	II	1,335	1,376	1,372	2,908
	I-II	2,705	2,731	2,721	5,773
	III	1,243	1,504	1,512	3,251
	IV	982	1,453	1,446	3,207
	I-IV	4,929	5,688	5,679	12,231
2025	I	1,350	1,331	1,338	2,949
	II	1,574	1,380	1,377	3,026
	I-II	2,924	2,711	2,715	5,975
<b>Variation</b>					
25-I-II/ 24-I-II		8.1%	-0.7%	-0.2%	3.5%
25-II/ 24-II		17.9%	0.3%	0.4%	4.1%
25-II/ 25I		16.6%	3.7%	2.9%	2.6%

## CEMENT DISPATCHES

### ■ DOMESTIC MARKET

UNACEM Peru cement dispatches during 2Q25 increased by 0.4% compared to 2Q24, going from 1,371,944 t a 1,377,119 t. With respect to the 1Q25, cement dispatches were 2.9% higher.

Total cement dispatches in Peru - according to the National Institute of Statistics and Informatics - INEI, during the second quarter of 2025 increased by 4.1% compared to 2Q24, from 2,907,767 t a 3,026,287 t. With respect to the 1Q25, cement dispatches were 2.6% higher.

Therefore, UNACEM Peru market share in the domestic market was 45.5% in the 2Q25, maintaining its leadership in the Peruvian market

### ■ PORT OPERATIONS

During 2Q25, clinker exports through the Conchan port terminal reached 168.9 thousand tons, 58.4% higher than those reached in 2Q24. Additionally, 170.5 thousand tons of bulk materials were handled including slag and grains for third parties (23.3% higher versus 2Q24).

## FINANCIAL INFORMATION

### ■ LIQUIDITY

As of June 30, 2025, the Company's ability to meet short-term obligations is 1.46 per every sol owed. (0.55 per every sol owed to 31, December 2024)

### ■ CAPITAL AND FUNDING SOURCES

As of June 30, 2025, CAPEX was S/ 226.6 million. The main projects during the period correspond for sulfur dioxide emission reduction system projects at kiln 1 and the new primary crusher and new storage yards project at the Atocongo plant. Work is also continuing on the roofing of the clinker yards at both the Atocongo and Condorcocha plants.

Gross financial debt amounted to S/ 1,474.1 million, increasing by 1.4% with respect to December 31, 2024, mainly explained by new debt, mainly promissory notes, net of payments. It is worth mentioning that 2.8% of such debt is in foreign currency (18.0% as of December 31, 2024). Likewise, 86.6% of the total debt is held in the long term (15.7% as of December 31, 2024). Finally, 100.0% of the financing corresponds to bank loans, (33.0% of the financing corresponded to bank loans and 67.0% to short term promissory notes as of December 31, 2024)

### ■ ECONOMIC RESULTS

	For the cumulative period from January 1st to June 30rst, 2025	For the cumulative period from January 1st to June 30rst, 2024
Income from ordinary activities	1,321,530	1,298,242
Cement Sales	1,212,562	1,203,842
Exports of clinker	68,888	52,643
Sale of blocks, pavers and concrete pavement	40,080	41,757
Cost of Sales	(828,773)	(812,345)
Profit (Loss) Gross	492,757	485,897
Gross margin	37.3%	37.4%

Total sales as of June 30, 2025, were S/ 1,321.5 million, 1.8% higher than sales reached during 2Q24. Cement sales recorded S/ 1,212.6 million (0.7% higher), explained by a higher average price sale and higher volume of cement dispatched (0.4% higher versus 2Q24).

Clinker Export revenues increased by 30.9% as of June 30, 2025, compared to the same period in 2024. Revenues from Blocks, Pavers and Pavements decreased 4.0% compared to 2024.

Cost of goods sold as of June 30, 2025, amounted to S/ 828.8 million, 2.0% higher than in the same period of 2024.

The combined gross margin reached 37.3% (37.4% in the same period of the previous year).

Operating expenses amounted to S/ 114.2 million as of June 30, 2025 (0.1% higher compared to 2Q24), mainly due higher personnel charges and services provided by third parties. Other operating expenses net from income for 2Q25 were S/ 42.1 million, mainly due to royalties granted to UNACEM Corp.

As a result of the above, as of the second quarter of 2025, operating profit was S/ 336.5 million (2.6% higher compared to 2Q24) reaching an EBITDA margin of 34.0% (as of 2Q24, the EBITDA margin was 34.1%).

Net financial expenses amounted to S/ 44.0 million (9.7% lower compared to 2Q24), mainly due to lower interest rates throughout the year.

At the end of 2Q25, a foreign exchange gain of S/ 0.2 million was recorded (as of 2Q24 a foreign exchange loss of S/ 3.0 million), due to the net effect of monetary accounts in US dollars.

The income tax provision for the fiscal year was determined based on the accounting results of the period.

Net income amounted to S/ 202.4 million (5.8% higher compared to 2Q24), for the reasons mentioned previously.

The most significant changes in the Company's Financial Statements as of June 30, 2025, compared to December 31, 2024, were the following:

- ▶ Decrease in *Cash and cash equivalents* of S/ 19.6 million, mainly due to payments to suppliers and taxes, as well as investments in assets and dividend payments.
- ▶ Increase in third-party and related trade accounts receivable of S/ 25.0 million, due to higher third-party trade accounts receivable from the sale of cement and clinker; partially offset by a decrease in accounts receivable from related parties.
- ▶ Increase in *Mining concessions and property, plant and equipment* by S/ 115.9 million, mainly due to additions of S/ 226.6 million, net of depreciation of S/ 111.1 million.
- ▶ Decrease in the current portion of Other Financial Liabilities by S/ 1,028.1 million, mainly due to the refinancing of short-term debt in 1Q25, which resulted in an

increase in Other Financial Liabilities in the long-term by S/ 1,048.1 million. Total financial debt increased by S/ 20.0 million as of the end of 2Q25.

- ▶ Decrease in *Other Provisions* of S/ 15.4 million, due to workers profit sharing payment.
- ▶ Increase in *Equity* by S/ 127.0 million; mainly due to the net income of S/ 202.4 million and the declaration of dividends to shareholders of S/ 75.1 million.