UNACEM

MANAGEMENT COMMENTS

Third Quarter 2025

UNACEM Perú S.A.

Management Comments

Third Quarter, as of September 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 3Q25 clinker production decreased by 22.3% compared to 3Q24, from 1,242,644 t to 965,674 t, mainly explained by higher scheduled kiln shutdown days for maintenance compared to the same quarter of the previous year. Additionally, compared to 2Q25, 3Q25 clinker production in the quarter decreased by 38.6%.

- CEMENT

Cement production in 3Q25 increased by 3.5% compared to 3Q24, from 1,503,630 t to 1,556,400 t. Likewise, compared to 2Q25, cement production increased by 12.8% (from 1,380,303 t to 1,556,400 t). The increase in cement production goes in line with the performance of the local market demand 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
	III	1,243	1,504	1,512	3,251
	I-III	**3,948**	**4,235**	**4,233**	**9,024**
	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	3,081
	III	966	1,556	1,561	3,442
	I-III	**3,890**	**4,268**	**4,276**	**9,472**
Variation					
25-I-III/ 24-I-III		-1.5%	0.8%	1.0%	5.0%
25-III/ 24-III		-22.3%	3.5%	3.2%	5.9%
25-III/ 25-II		-38.6%	12.8%	13.3%	11.7%

CEMENT DISPATCHES

- **DOMESTIC MARKET**

UNACEM Peru cement dispatches during 3Q25 increased by 3.2% compared to 3Q24, going from 1,512,095 t a 1,560,942 t. Compared to 2Q25, cement dispatches were 13.3% higher.

Total cement dispatches in Peru - according to the National Institute of Statistics and Informatics - INEI, during the third quarter of 2025 increased by 5.9% compared to 3Q24, from 3,251,376 t to 3,442,363 t. Compared to 2Q25, cement dispatches were 11.7% higher, with UNACEM's performance outpacing that of the overall market.

The Company's share in the domestic market increase slightly, reaching 45.2% in 3Q25, compared to 44.3% in 2Q25, thus maintaining its leadership in the national market.

- **PORT OPERATIONS**

During 3Q25, clinker exports through the Conchan port terminal reached 175 thousand tons, 17.6% higher than those reached in 3Q24. Additionally, 277 thousand tons of bulk materials were handled including coal and grains for third parties (65.4% higher versus 3Q24).

FINANCIAL INFORMATION

▪ LIQUIDITY

As of September 30, 2025, the Company's ability to meet short-term obligations is 1.43 per every sol owed. (0.55 per every sol owed to 31, December 2024)

▪ CAPITAL AND FUNDING SOURCES

As of September 30, 2025, CAPEX was S/ 305.4 million. The main additions during the period correspond to disbursements made for the sulfur dioxide emission reduction system projects at kiln 1 and kiln 2, as well as for the new primary crusher and new storage yards project, both at the Atocongo plant. Additionally, work continues on roofing the clinker storage yards at both plants: Atocongo and Condorcocha.

Gross financial debt amounted to S/ 1,429.1 million, a decrease of 1.7% with respect to December 31, 2024, mainly explained by debt repayments, net of new debt incurred through bank loans. It is worth mentioning that 2.4% of this debt is in foreign currency (18.0% as of December 31, 2024). Likewise, 85.8% 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

Income Statement
For the periods ended September 30, 2025 and 2024
(in thousands of soles)

	For the cummulative period from January 1st to September 30rst, 2025	For the cumulativa period from January 1st to September 30rst, 2024
Income from ordinary activities	2,092,715	2,023,785
Cement Sales	1,897,522	1,878,969
Exports of clinker	103,955	82,706
Sale of blocks, pavers and concrete pavement	91,238	62,110
Cost of Sales	(1,332,495)	(1,264,015)
Profit (Loss) Gross	760,220	759,770
Gross margin	36.3%	37.5%

Total sales as of September 30, 2025, were S/ 2,092.7 million, a 3.4% increase compared to total revenues recorded during 3Q24. Cement sales recorded S/ 1,897.5 million (1.0% higher than in September 2024), explained by a higher average price sale and higher volume of cement dispatches (3.2% higher than in the same period of the previous year).

Clinker Export revenues increased by 25.7% as of September 30, 2025, compared to the same period in 2024, revenues from the sale of Concrete, Paving, Blocks and other material increased by 46.9%.

Cost of goods sold as of September 30, 2025, amounted to S/ 1,332.5 million, 5.4% higher than in the same period of 2024, mainly due to higher maintenance costs and other manufacturing expenses during the period.

The combined gross margin reached 36.3% (37.5% in the same period of the previous year).

Operating expenses amounted to S/ 169.9 million as of September 30, 2025 (0.4% lower than in 3Q24). Other Operating Expenses net of Other Income for 3Q25 were S/ 72.2 million, mainly due to royalties granted to UNACEM Corp.

As a result of the above, for the third quarter of 2025, operating profit was S/ 518.1 million (0.3% higher compared to 3Q24), with an EBITDA margin of 32.7% (as of 3Q24, the EBITDA margin was 33.8%).

Net financial expenses amounted to S/ 64.7 million (8.3% lower compared to 3Q24), mainly due to lower debt at the end of the period.

At the end of 3Q25, a foreign exchange loss of S/ 0.5 million was recorded (as of 3Q24 a foreign exchange gain of S/ 2.7 million), due to the net effect of monetary accounts in U.S. dollars.

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

Net income amounted to S/ 314.0 million (1.0% higher compared to 3Q24), for the reasons mentioned previously.

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

- Increase in *Cash and cash equivalents* of S/ 30.4 million, mainly explained by higher collections from the sale of cement and concrete, as well as lower payments to suppliers.

- Increase in third-party and related trade accounts receivable of S/ 57.1 million, due to higher third-party trade accounts receivable from the sale of cement and clinker; partially offset by the settlement of advances to suppliers.

- Increase in *Inventories* of S/ 78.9 million due to higher stocks of clinker and raw materials.

- Increase in *Mining concessions and property, plant and equipment* by S/ 142.1 million, mainly due to additions of S/ 305.4 million, net of depreciation of S/ 164.2 million.

- Decrease in the current portion of *Other Financial Liabilities* by S/ 1,022.8 million, explained by the short-term debt reprofiling carried out in 1Q25, which resulted in an increase in Other Financial Liabilities in the long-term by S/ 997.8 million. Total financial debt decreased by S/ 25.0 million as of the end of 3Q25.

- Increase in *Equity* by S/ 198.3 million; due to the net income of S/ 314.1 million, net of dividend declaration to shareholders of S/ 112.9 million.