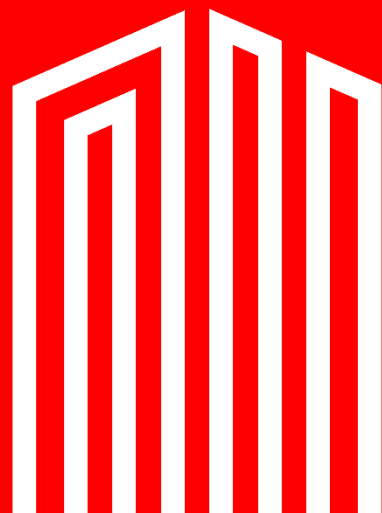




# MANAGEMENT COMMENTS

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Fourth Quarter 2025



**UNACEM Perú S.A.**  
Management Comments  
Fourth Quarter, as of December 31, 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. In addition, starting in July 2025, the Company centralized the commercial management of ready-mix concrete and concrete products.

## RELEVANT EVENTS

- **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 4Q25 clinker production increased by 49.2% compared to 4Q24, from 981,613 t to 1,464,197 t, as this past quarter the kiln shutdown period was shorter driven by efficiencies in our maintenance process. Additionally, clinker export’s volumes were higher during the quarter in 136.1%.

- **CEMENT**

Cement production in 4Q25 increased by 11.6% compared to 4Q24, from 1,453,038 t to 1,621,350 t. Likewise, compared to 3Q25, cement production increased by 4.2% (from

1,556,400 t to 1,621,350 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
	IV	982	1,453	1,446	3,207
	I-IV	<b>4,930</b>	<b>5,688</b>	<b>5,679</b>	<b>12,231</b>
2025	I	1,350	1,331	1,338	2,951
	II	1,574	1,380	1,377	3,081
	III	966	1,556	1,561	3,511
	IV	1,464	1,621	1,599	3,586
	I-IV	<b>5,354</b>	<b>5,888</b>	<b>5,875</b>	<b>13,129</b>
<i>Variation</i>					
25-I-IV/ 24-I-IV		8.6%	3.5%	3.5%	7.3%
25-IV/ 24-IV		49.2%	11.6%	10.6%	11.8%
25-IV/ 25-III		51.6%	4.2%	2.4%	2.1%

## CEMENT DISPATCHES

### ■ DOMESTIC MARKET

UNACEM Peru cement dispatches during 4Q25 increased by 10.6% compared to 4Q24, going from 1,445,884 t to 1,599,007 t. Compared to 3Q25, cement dispatches were 2.4% higher. In both cases, driven by solid self-construction activity and higher bulk cement demand.

Total cement dispatches in Peru - according to the National Institute of Statistics and Informatics - INEI, during the fourth quarter of 2025 increased by 11.8% compared to 4Q24, from 3,206,713 t to 3,586,202 t. Compared to 3Q25, cement dispatches were 2.1% higher, with UNACEM's performance outpacing that of the overall market.

The Company's share in the domestic market increased slightly, reaching 44.6% in 4Q25, compared to 44.5% in 3Q25, thus maintaining its leadership in the national market.

### ■ PORT OPERATIONS

During 4Q25, clinker exports through the Conchan port terminal reached 254 thousand tons, 136.1% higher than those reached in 4Q24. Additionally, the port handled 155 thousand tons of bulk materials including grains for third parties and slag (4.4% higher versus 4Q24).

## FINANCIAL INFORMATION

### ■ LIQUIDITY

As of December 31, 2025, the Company's ability to meet short-term obligations is 1.21 per every sol owed. (0.55 per every sol owed to 31, December 2024)

### ■ CAPITAL AND FUNDING SOURCES

As of December 31, 2025, CAPEX was S/ 446.1 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 and the implementation project of the new dust collection system and cooler for Kiln 3 at the Condorcocha plant.

Gross financial debt amounted to S/ 1,355.6 million, a decrease of 6.8% with respect to December 31, 2024, mainly explained by debt repayments, net of new debt reprofile through bank loans. It is worth mentioning that as of December 31, 2025, the company has no debt in foreign currency (18.0% as of December 31, 2024). Likewise, 86.8% 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 medium-term bank loans, (33.0% of the financing corresponded to medium-term bank loans and 67.0% to short term promissory notes as of December 31, 2024).

### ■ ECONOMIC RESULTS

Income Statement  
For the periods ended December 31, 2025 and 2024  
(in thousands of soles)

	For the cumulative period from January 1st to december 31rst, 2025	For the cumulative period from January 1st to december 31rst, 2024
Income from ordinary activities	2,909,363	2,711,532
Cement Sales	2,592,812	2,527,347
Exports of clinker	152,620	104,730
Sale of blocks, pavers and concrete pavement	163,931	79,455
Cost of Sales	(1,852,629)	(1,703,158)
Profit (Loss) Gross	1,056,734	1,008,374
Gross margin	36.3%	37.2%

Total sales as of December 31, 2025, were S/ 2,909.4 million, a 7.3% increase compared to total revenues recorded in 2024. Cement sales recorded S/ 2,592.8 million (2.6%

higher than in December 2024), explained by a higher average price sale and higher volume of cement dispatches (10.6% higher than in the same period of the previous year).

Clinker Export revenues increased by 45.7% as of December 31, 2025, compared to the same period in 2024. Revenues from the sale of Concrete, Paving, Blocks and other material increased by 106.3%, due to the centralization of the commercial management of ready-mix and concrete products with the commercialization of cement, which took effect on July 1, 2025.

Cost of goods sold as of December 31, 2025, amounted to S/ 1,852.6 million, 8.8% higher than in the same period of 2024, due to higher costs by labor costs and other general manufacturing expenses during the period.

The combined gross margin reached 36.3% (37.2% in the same period of the previous year).

Operating expenses amounted to S/ 243.6 million as of December 31, 2025 (6.4% higher than in 4Q24). Other Operating Expenses net of Other Income for 2025 were S/ 109.8 million, mainly due to royalties granted to UNACEM Corp (4.4% higher compared to the same period of the previous year).

As a result of the above, in 2025, operating profit was S/ 703.4 million (4.3% higher compared to 4Q24), with an EBITDA margin of 32.1% (In 2024, the EBITDA margin was 33.5%).

Net financial expenses amounted to S/ 72.3 million (10.7% lower compared to 4Q24), mainly due to lower debt at the end of the period and debt reprofiling.

At the end of 2025, a foreign exchange loss of S/ 3.9 million was recorded (in 2024 a foreign exchange gain of S/ 0.6 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/ 437.1 million (6.6% higher compared to 2024), for the reasons mentioned previously.

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

- Increase in *Cash and cash equivalents* of S/ 61.3 million, explained by higher collections from the sale of cement and concrete, net of payments to suppliers.

- ▶ Decrease in *Inventories* of S/ 134.9 million due to lower stocks of clinker, raw materials and fuels.
- ▶ Increase in *Mining concessions and property, plant and equipment* by S/ 226.5 million, mainly due to additions of S/ 446.1 million, net of depreciation of S/ 219.6 million.
- ▶ Decrease in the current portion of *Other Financial Liabilities* by S/ 1,046.2 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/ 947.8 million. Total financial debt decreased by S/ 98.5 million as of the end of 2025.
- ▶ Increase in *Equity* by S/ 184.8 million; due to the net income of S/ 437.1 million, net of fair value financial asset reserves of S/ 12.2 million, and the declaration of dividends to shareholders of S/ 240.1 million.