UNACEM CORP

NEWSLETTER
4Q2025

UNACEM CORP S.A.A. AND SUBSIDIARIES CONSOLIDATED

1. EXECUTIVE SUMMARY

UNACEM CORP S.A.A. and subsidiaries consolidated
(PEN million)

	4Q24	4Q25	Var. %	2024	2025	Var. %
Revenues	1,794	1,824	1.7%	6,855	7,036	2.6%
EBITDA	434	418	-3.6%	1,660	1,609	-3.1%
EBITDA Margin	24.2%	22.9%	---	24.2%	22.9%	---
Net Income	171	145	-15.3%	470	481	2.4%
Net Margin	9.5%	7.9%	---	6.9%	6.8%	---

- Consolidated revenues in 4Q25 reached PEN 1,824 million, up 1.7% compared to 4Q24, with a mixed operating performance across geographies. In Peru, growth was driven by higher cement, ready mix and precast dispatch volumes, as well as increased energy sales. In Chile, higher ready-mix volumes offset lower cement and precast sales volumes, with the former two benefiting from higher average prices. In Ecuador, both cement and ready-mix volumes declined as a result of the 31-day operational shutdown caused by the National Strike in the country. In the U.S., revenues decreased due to lower cement and ready-mix prices amid a continued market slowdown.

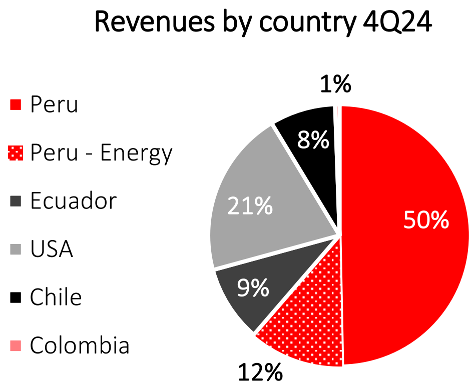
- Consolidated EBITDA in 4Q25 reached PEN 418 million, 3.6% lower than PEN 434 million reported in 4Q24. The EBITDA margin declined to 22.9% in the quarter, compared to 24.2% in the same period of the prior year. The decrease was mainly driven by a contraction in cement operating margin in Ecuador and the U.S., as well as a normalized gross margin in the energy business, which—unlike 4Q24—did not include any non-recurring income from Termochilca. Additionally, there were higher operating expenses related to advisory services for the implementation of cross-functional projects, increased personnel expenses mostly related to the ramp up of the shared service unit, and other non-recurring costs associated with employee terminations as part of the Group’s transformation process.

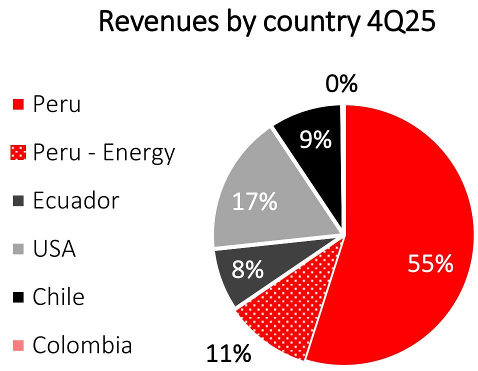
- Net income in 4Q25 reached PEN 145 million, 15.3% lower than the PEN 171 million reported in 4Q24. This was mainly driven by lower operating margins, partially offset by lower financial expenses and a favorable foreign exchange effect, shifting from a loss of PEN 30.3 million in 4Q24 to a gain of PEN 29.0 million in 4Q25. Additionally, the result was impacted by higher income tax expenses of PEN 74.8 million, compared to PEN 1.7 million in the prior-year period, primarily explained by a lower favorable deferred tax effect in 4Q25 versus 4Q24.

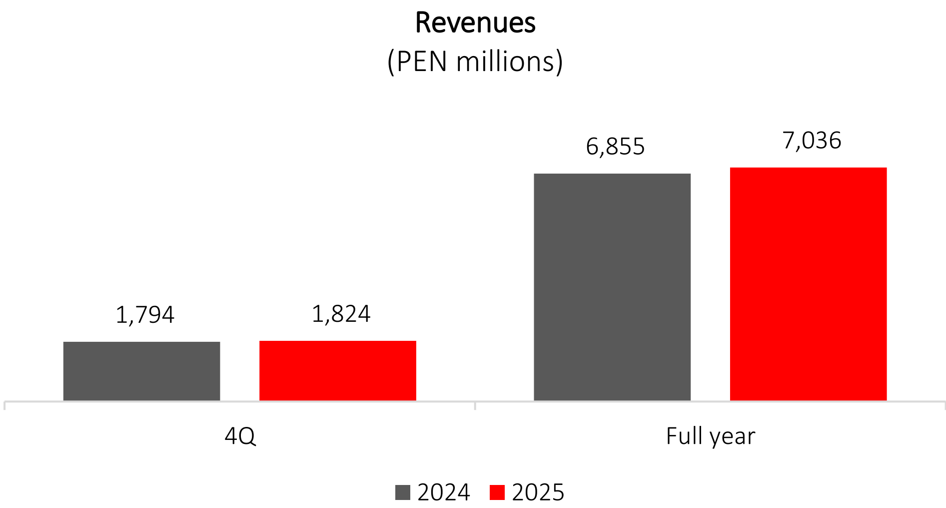
2. CONSOLIDATED FINANCIAL RESULTS

The Simple Reorganization, effective as of January 1, 2022, had no impact on the consolidated financial statements, as it involved only the distribution of assets and liabilities between UNACEM Corp and its subsidiaries.

▸ REVENUES







Consolidated revenues for 4Q25 amounted to PEN 1,824 million, a 1.7% increase compared to 4Q24. This growth was driven by:

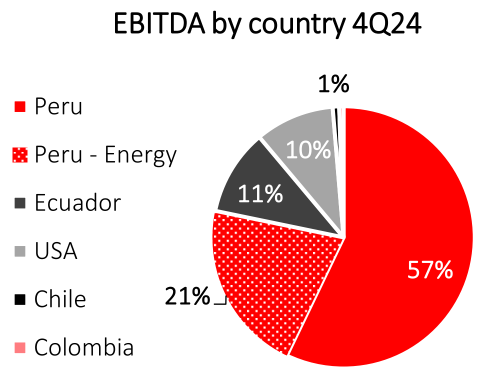
- Peru
  - \+ Higher cement, ready mix and precast volumes,
  - \+ Higher energy volumes, despite;
  - – Lower average cement and ready-mix prices.

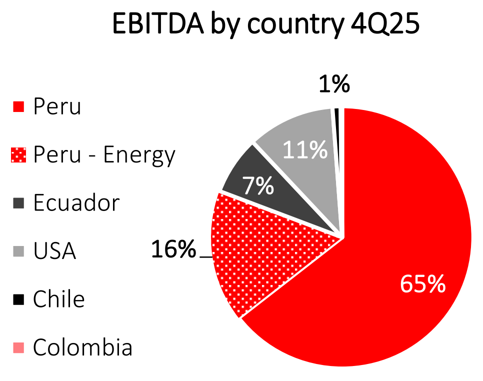
- Ecuador
  - \+ Higher average cement prices, offset by;
  - – Lower cement and ready-mix volumes (31 days without dispatches in 4Q25 due to the National Strike),
  - – Lower average ready-mix prices, and;
  - – Foreign exchange translation losses from foreign operations

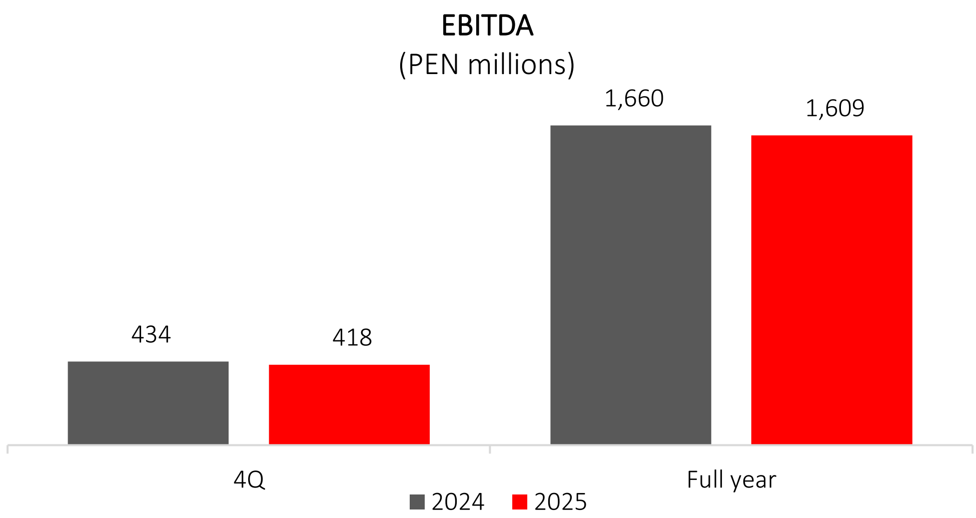
- USA.
  - \+ Higher cement volumes in Arizona,
  - \+ Higher ready-mix volumes,
  - \+ Higher aggregates volumes, despite;
  - – Lower cement volumes in California,
  - – Lower average prices for cement and ready-mix, and;
  - – Foreign exchange translation losses from foreign operations

- Chile
  - \+ Higher ready-mix volumes and average prices,
  - \+ Higher average cement prices, offset by;
  - – Lower cement volumes,
  - – Lower sales of precast products, and;
  - – Foreign exchange translation losses from foreign operations

▸ EBITDA







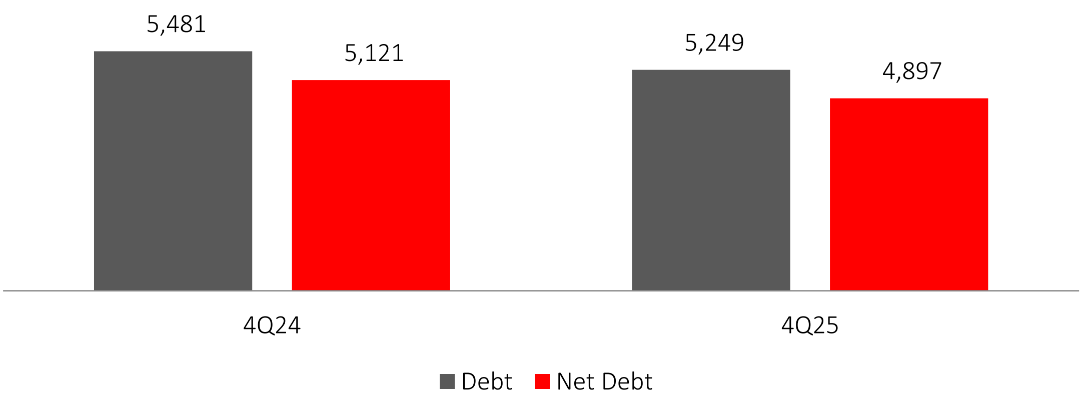
EBITDA in 4Q25 reached PEN 418 million, a 3.6% decrease compared to the PEN 434 million reported in 4Q24, with a margin of 22.9%. At the consolidated level, the variation was mainly driven by a lower gross margin in Ecuador, where reduced volumes negatively impacted fixed cost absorption. In the U.S., competitive pressure led to lower average cement and ready-mix prices, affecting margins. Additionally, UNICON Peru reported lower margins compared to 4Q24, which had benefited from a commercial mix with higher-margin large projects. This was partially offset by stronger gross margins in the cement businesses in Peru and Chile, along with a positive contribution from the precast segment in Peru. It is worth noting that 4Q24 included extraordinary income of approximately PEN 40 million, which did not recur in this quarter.

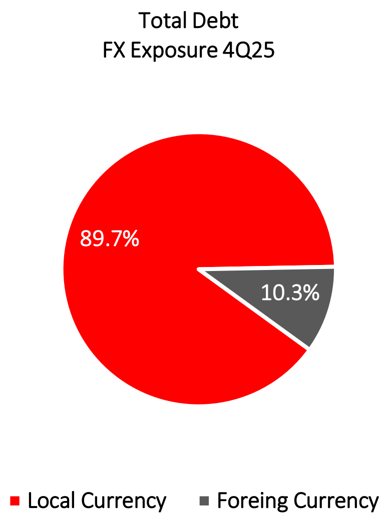
Additionally, during 4Q25 higher operating expenses were recorded, mainly related to advisory services for the implementation of cross-functional initiatives across the Group, higher personnel expenses, and non-recurring costs associated with employee terminations.

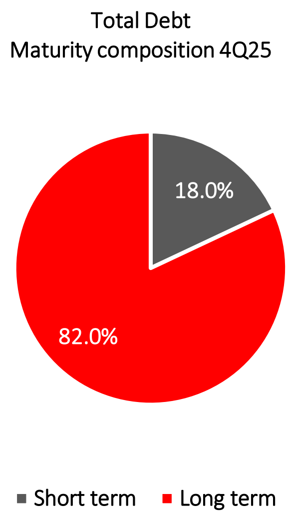
EBITDA for full-year 2025 reached PEN 1,609 million, 3.1% lower than the PEN 1,660 million reported in 2024, with a margin of 22.9% compared to 24.2% in the prior year. The variation was primarily driven by the impact on gross margins and higher administrative expenses related to the implementation of cross-cutting initiatives, including the launch of the Global Business Services (GBS) model and the commercial integration between the cement and ready-mix businesses in Peru, which resulted in higher advisory and personnel expenses. In addition to the lower results from UNACEM North America, driven by lower average prices in a challenging competitive environment. These effects were partially offset by the strong performance of the cement, precast and energy businesses in Peru, as well as the recovery of the Chilean market, supported by solid volumes and improved average prices.

DEBT

Total Debt and Net Debt
(PEN millions)



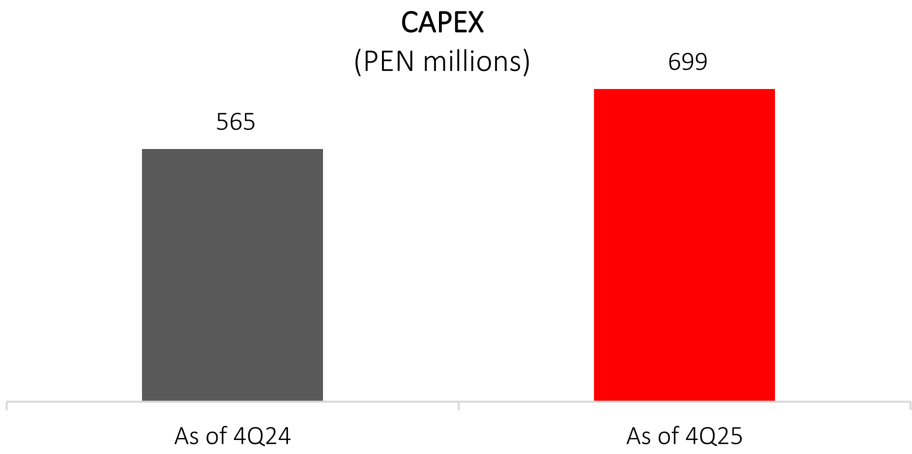




As of year-end 2025, total debt reached PEN 5,249 million, below the level reported at the end of 2024, while net debt decreased to PEN 4,897 million. The Net Debt / EBITDA ratio improved slightly to 3.04x, compared to 3.08x at year-end 2024, remaining in full compliance with our financial covenants.

Short-term debt represented 18.0% of total debt and long-term debt 82.0%, reflecting a new maturity profile following the PEN 1,812 million local currency refinancing executed by UNACEM Corp and UNACEM Peru at the end of 1Q25. In addition, during 4Q25 UNACEM North America refinanced US$ 360 million of debt related to the Tehachapi acquisition through the issuance of two series of municipal bonds (Variable Rate Demand Revenue Bonds) with a 20-year tenor. Both transactions strengthened the Group's maturity profile and are aligned with our long-term strategy. As of year-end 2025, only 10.3% of total debt is denominated in a currency different from the currency of cash flow generation, limiting foreign exchange risk exposure.

CAPEX



As of December 2025, consolidated CAPEX totaled PEN 699 million, representing a 23.7% increase compared to 2024. Investments were primarily concentrated in UNACEM Peru, including the implementation of the Gas Suspension Absorber in Kilns 1 and 2, the new primary crusher, the clinker storage roofing project, and the installation of the ecological conveyor belt system in Atocongo. At Celepsa, investments were focused on asset modernization, most notably the upgrade of the Termochilca turbine, which added 18 MW of installed capacity. At CALCEM, disbursements were made in connection with the construction of the new lime plant. Across other Group operations, investments were executed in fleet renewal and quarry upgrades at UNICON Peru, as well as in the acquisition and overhaul of machinery and infrastructure at UNACEM North America, strengthening the resilience and operational continuity of our businesses.

3. OPERATING RESULTS OF THE MAIN BUSINESS UNITS

	4Q24	4Q25	Var. 2025/2024
	in thousands	in thousands	%
PERU			
Cement (t)	1,446	1,599	10.6%
Ready mixed (m^3)	573	604	5.5%
Energy (MWh)	1,050	1,278	21.8%
Revenues (PEN)	1,099,966	1,194,605	8.6%
EBITDA (PEN)	339,242	338,811	-0.1%
ECUADOR			
Cement (t)	300	277	-7.8%
Ready mixed (m^3)	64	54	-16.5%
Revenues (PEN)	168,915	142,386	-15.7%
EBITDA (PEN)	46,101	30,437	-34.0%
USA			
Cementitious (t)	304	315	3.6%
Ready mixed (m^3)	204	245	19.9%
Aggregates (t)	349	379	8.7%
Revenues (PEN)	369,457	316,054	-14.5%
EBITDA (PEN)	42,394	45,337	6.9%
CHILE			
Cement (t)	154	143	-7.3%
Ready mixed (m^3)	224	304	35.6%
Revenues (PEN)	145,400	167,184	15.0%
EBITDA (PEN)	3,463	4,181	20.7%
COLOMBIA			
Revenues (PEN)	9,809	3,713	-62.1%
EBITDA (PEN)	2,346	-819	-134.9%
Total Revenues (PEN)	1,793,547	1,823,942	1.7%
Total EBITDA (PEN)	433,546	417,947	-3.6%

PERU

- UNACEM Perú: During 4Q25, cement dispatch volumes reached 1,599 thousand tons (10.6% above 4Q24), which, combined with slightly lower pricing, resulted in cement revenues of PEN 695.3 million for the quarter (7.2% higher than 4Q24). Clinker export revenues totaled PEN 48.7 million (121.0% above 4Q24), while the Ready-mix, Blocks, Pavements line segment reported revenues of PEN 72.7 million (319.1% higher than 4Q24). Total revenues for UNACEM Peru reached PEN 816.6 million, reflecting an 18.7% increase compared to 4Q24, and quarterly EBITDA amounted to PEN 249.3 million (12.4% higher than 4Q24).

- UNICON Perú: Ready-mix dispatch volumes totaled 604 thousand m^3, representing a 5.5% increase compared to 4Q24. Revenues reached PEN 293.3 million, reflecting a slight decline of 0.2%, while EBITDA decreased by 5.9% to PEN 20.2 million. The higher dispatch volumes were driven by stronger demand in the region, particularly considering that during 4Q24 large project volumes had declined significantly. However, revenues were impacted by lower average prices, mainly due to a sales mix effect.

- Celepsa: Consolidated results of the energy business in 4Q25 recorded hydroelectric generation of 797 GWh (18.1% higher than 4Q24) and thermal generation of 481 GWh (28.4% higher than 4Q24). Total revenues reached USD 65.8 million (7.1% higher than in 4Q24), reflecting the incorporation of new short-term contracts and the conversion effect from USD to PEN. Consolidated EBITDA of the energy platform amounted to USD 19.2 million, a 21.1% decrease compared to 4Q24, mainly explained by a high comparison base in that period, when Termochilca recorded extraordinary revenues, resulting in exceptionally high margins. Additionally, the quarter registered higher marginal energy costs in the market (USD 30.1 per MWh versus USD 27.7 per MWh in 4Q24).

ECUADOR

- UNACEM Ecuador: In 4Q25, revenues reached USD 42.4 million, including the ready mix operations (5.7% lower than 4Q24), with slightly higher average cement prices. Cement dispatch volumes totaled 277 thousand tons (7.8% lower than 4Q24), while ready mix volumes reached 54 thousand cubic meters (16.5% below 4Q24). Quarterly EBITDA amounted to USD 7.6 million, representing a 27.2% decrease compared to the same period of the prior year. It is worth noting that the weaker quarterly results reflect the negative impact of 31 days without dispatches due to the National Strike. The protests were triggered by an increase in diesel prices, a situation beyond the Company’s control.

USA

- UNACEM North America: During the quarter, cementitious materials dispatch volumes reached 315 thousand tons (3.6% higher than 4Q24). Ready mix volumes totaled 245 thousand cubic meters (19.9% higher than 4Q24), and aggregates volumes reached 379 thousand tons (8.7% higher than 4Q24). Cement volumes showed mixed performance between Arizona (+16.0%) and California (–6.3%), while cement and ready mix prices declined to maintain market competitiveness, and aggregates prices remained stable. As a result, revenues amounted to USD 94.1 million, 4.3% higher than in 4Q24, with EBITDA reaching USD 10.2 million (10.4% lower year over year).

CHILE

- UNACEM Chile: During 4Q25, UNACEM Chile reported cement dispatch volumes of 143 thousand tons (7.3% lower than in 4Q24). Higher average prices allowed revenues to reach CLP 21,191 million (26.8% higher than in the same period of the prior year). In addition, the quarter recorded higher clinker sales volumes to third parties, resulting in total revenues of CLP 6,764.2 million (vs. CLP 2,658.4 million in 4Q24). EBITDA reached CLP 340.6 million (131.9% higher than 4Q24).
- UNICON Chile: In 4Q25, dispatch volumes reached 304 thousand cubic meters of ready mix (35.6% higher than in 4Q24). In addition to stronger volumes, average prices increased by 12.1%. Revenues totaled CLP 30,734.7 million, up 53.4% compared to 4Q24, while EBITDA reached CLP 1,236 million, compared to CLP 1,332 million in 4Q24. EBITDA was impacted by pre-operating expenses relating to a specific on-site plant for a major project, as well as by higher bonuses accrued during the quarter.

4. SHARES

UNACEMC1

Shares	Number	1,600,000,000
Market capitalization	PEN million	2,800
Current quote	PEN per share	1.750
Minimum quote	LTM / PEN	1.490
Maximum quote	LTM / PEN	1.770
Return LTM*	**4Q25**	**12.9%**

Source: BVL

5. IMPORTANT EVENTS

- The Board Meeting held on October 29th, 2025, approved a cash dividend payment of PEN 0.02 per ordinary share, paid on December 02, 2025. This dividend totaled PEN 32,000,000 on a total of 1,600,000,000 shares and corresponds to the accumulated results from 2017.

- On December 16, 2025, the issuance and placement of two series of municipal bonds (Variable Rate Demand Revenue Bonds) totaling US$ 360 million was executed, with an initial annual rate of 3.80%, weekly resets, and a 20-year maturity. The transaction was supported by letters of credit issued by JPMorgan Chase Bank, N.A. and The Bank of Nova Scotia (New York Agency), with the participation of Banco Bilbao Vizcaya Argentaria, S.A. (New York Branch) and Banco de Crédito e Inversiones (Miami Branch). Proceeds were used to prepay the syndicated loan associated with the acquisition of Tehachapi in the U.S.

- The Board Meeting held on January 28th, 2026, approved a cash dividend payment of PEN 0.02 per ordinary share, to be paid starting on March 03, 2026. This dividend totaled PEN 32,000,000 on a total of 1,600,000,000 shares and corresponds to the accumulated results from 2017.