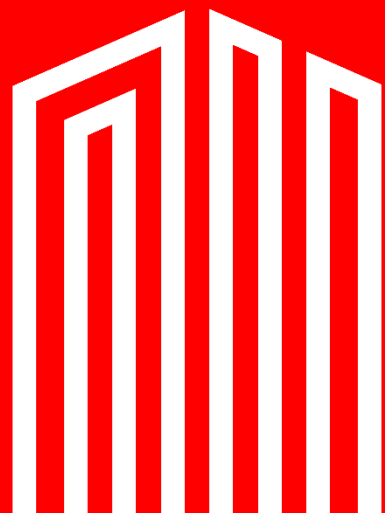




MANAGEMENT COMMENTS

First Quarter 2026



UNACEM Perú S.A.
Management Comments
First Quarter, as of March 31, 2026

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

- **Merger with Digicem S.A.**

The merger by absorption between UNACEM Perú S.A. (absorbing company) and Digicem S.A. (absorbed company) was carried out in accordance with the resolutions approved by their respective General Shareholders’ Meetings and in compliance with the applicable corporate regulations. The transaction has accounting effects as of January 1, 2026.

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

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

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

PRODUCTION

■ CLINKER

During 1Q26 clinker production increased by 1.0% compared to 1Q25, from 1,350,173 t to 1,363,803 t, mainly due to shorter scheduled kiln shutdowns during the quarter, as a mitigation measure against gas supply disruptions associated with supplier constraints.

However, compared to 4Q25, clinker production in 1Q26 decreased by 6.9%, mainly due to a higher number of scheduled shutdowns days as a result of gas supply limitations.

■ CEMENT

Cement production in 1Q26 increased by 11.7% compared to 1Q25, from 1,330,993 t to 1,486,885 t. Likewise, compared to 4Q25, cement production decreased by 8.3% (from 1,621,350 t to 1,486,885 t). This performance in cement production is in line with demand trends in the local market during the quarter, with very solid dispatch levels throughout the period.

Production and Dispatches - Peru (in thousand tons)					
Period		Production		Dispatch	
Year	Qtr.	Clinker	Cement	UNACEM	Peru
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	3,512
	IV	1,464	1,621	1,599	3,620
	I-IV	5,354	5,888	5,875	13,164
2026	I	1,364	1,487	1,483	3,346
	I	1,364	1,487	1,483	3,346
Variation					
26-I/25-I		1.0%	11.7%	10.9%	13.4%
26-I/25-IV		-6.9%	-8.3%	-7.3%	-7.6%

CEMENT DISPATCHES

■ DOMESTIC MARKET

UNACEM Peru cement dispatches during 1Q26 increased by 10.9% compared to 1Q25, going from 1,337,734 t to 1,482,905 t. Compared to 4Q25, cement dispatches were 7.3% lower. In both cases, in line with local demand trends, maintaining levels above those of the first quarter of the previous year.

Total cement dispatches in Peru - according to the National Institute of Statistics and Informatics - INEI, during the first quarter of 2026 increased by 13.4% compared to 1Q25, from 2,951,078 t to 3,345,746 t. Compared to 4Q25, cement dispatches were 7.6% lower.

The Company's share in the domestic market increased slightly, reaching 44.3% in 1Q26, compared to 44.2% in 4Q25, thus maintaining its leadership in the national market.

■ PORT OPERATIONS

During 1Q26, clinker exports through the Conchan port terminal reached 143 thousand tons, 21.5% lower than those recorded in 1Q25, in line with the schedule agreed with our clients. Additionally, 83 thousand tons of bulk materials were unloaded including grains for third parties and slag (59.1% lower versus 1Q25).

FINANCIAL INFORMATION

■ LIQUIDITY

As of March 31, 2026, the Company's ability to meet short-term obligations is 1.26 per every sol owed. (1.21 per every sol owed as of December 31, 2025).

■ CAPITAL AND FUNDING SOURCES

As of March 31, 2026, CAPEX was S/ 69.8 million. The main additions during the period correspond to disbursements related to the new primary crusher and storage yards, the modification of cement mill N°1, and the sulfur dioxide emission reduction system for the kilns, all of which are located at the Atocongo plant.

Likewise, roofing works for clinker storage yards continue at both plants—Atocongo and Condorcocha—as well as the dust suppression system for the cooler of Kiln 3 at the Condorcocha plant.

Gross financial debt amounted to S/ 1,327.0 million, a decrease of 2.1% compared to December 31, 2025. This variation is explained by debt amortizations made in accordance

with the established payment schedule. It is worth mentioning that as of March 31, 2026, the company has no debt in foreign currency. Likewise, 85.1% of the total debt is held in the long term (86.8% as of December 31, 2025). Finally, 100.0% of the financing corresponds to long-term bank loans, in line with the balance recorded at the end of 2025.

■ ECONOMIC RESULTS

Income Statement
For the periods ended March 31, 2026 and 2025
(in thousands of soles)

	For the cumulative period from January 1st to March 31st, 2026	For the cumulative period from January 1st to March 31st, 2025
Income from ordinary activities	817,700	644,474
Cement Sales	611,300	597,704
Sale of concrete, pavers, blocks and others	180,073	17,299
Exports of clinker	26,327	29,471
Cost of Sales	(534,558)	(417,095)
Profit (Loss) Gross	283,142	227,379
Gross margin	34.6%	35.3%

Total sales as of March 31, 2026, were S/ 817.7 million, 26.9% higher than sales reached during 1Q25. *Cement sales* recorded S/ 611.3 million (2.3% higher than 1Q25), explained by a higher average price and increased dispatch volumes for both cement and concrete.

Revenues from the sale of *Concrete, Paving, Blocks and other material* increased significantly compared to 1Q25, due to the centralization of the commercial management of ready-mix and concrete products starting on July 1, 2025. *Clinker Export* revenues decreased by 10.7%, compared to the same period in 2025.

Cost of goods sold as of March 31, 2026, amounted to S/ 534.6 million, 28.2% higher than in the same period of 2025, due to higher costs in the manufacturing process for ready-mix concrete, concrete products, and related services during the period.

The combined gross margin reached 34.6% (35.3% in the same period of the previous year).

Operating expenses amounted to S/ 67.1 million as of March 31, 2026 (15.5% higher than in 1Q25), mainly due to higher personnel expenses associated with the expanded sales force for the commercial management of ready-mix concrete and concrete products. Other Operating Expenses net of Other Income for 1Q26, were S/ 33.2 million, mainly due to royalties granted to UNACEM Corp, which were 2.3% higher compared to 1Q25.

As a result of the above, as of March 31, 2026, operating profit was S/ 182.8 million (25.1% higher compared to 1Q25), with an EBITDA margin of 30.0% (as of 1Q25, the EBITDA margin was 31.0%).

Net financial expenses amounted to S/ 20.9 million (7.5% higher compared to 1Q25). This change is mainly explained by higher interest rates applied in the process of reprofiling short-term debt into long-term debt, implemented during 1Q25.

As of the end of 1Q26, a foreign exchange gain of S/ 7.8 million was recorded (S/ 3.7 million as of 1Q25), 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/ 117.0 million (31.6% higher compared to 1Q25), due to the reasons mentioned above.

The most significant changes in the Company's Financial Statements as of March 31, 2026, compared to December 31, 2025, were the following:

- ▶ Decrease in *Cash and cash equivalents* of S/ 34.4 million, mainly due to the payment of dividends, net of operations activities.
- ▶ Increase in *Mining concessions and property, plant and equipment* by S/ 13.7 million, mainly due to additions of S/ 69.8 million mentioned in the previous section, net of depreciation for the period of S/ 56.1 million.
- ▶ Increase in *Intangible assets other than goodwill* of S/ 27.6 million, primarily due to the addition of a digital platform resulting from the merger with Digicem S.A.
- ▶ Decrease in *Other financial liabilities* of S/ 28.5 million, explained by debt amortizations made in accordance with the established payment schedule.
- ▶ Decrease in *Trade and Other Accounts Payables* by S/ 64.8 million, mainly related to payments of operating activities.
- ▶ Increase in *Equity* by S/ 112.8 million; due to the net income of S/ 117.0 million and the effect of the merger with Digicem S.A. of S/ 36.8 million, net of the declaration of dividends to shareholders of S/ 41.0 million.