MANAGEMENT COMMENTS

Second Quarter 2026

UNACEM Perú S.A.

Management Comments

Second Quarter, as of June 30, 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 and concrete products, 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 2Q26 clinker production decreased by 8.8% compared to 2Q25, from 1,573,968 t to 1,435,441 t, mainly due to higher number of scheduled kiln shutdowns days during the quarter, as part of scheduled maintenance activities.

However, compared to 1Q26, clinker production in 2Q26 increased by 5.3%, primarily due to the normalization of kiln operations. In 1Q26, the kilns at Atocongo were shut down for 15 days due to gas supply constraints, which affected production for that quarter.

- CEMENT

Cement production in 2Q26 increased by 6.4% compared to 2Q25, from 1,380,303 t to 1,468,897 t. Likewise, compared to 1Q26, cement production decreased by 1.2% (from 1,486,885 t to 1,468,897 t). This performance in cement production is in line with demand trends in the local market during the quarter, remaining above the levels observed in the second quarter of the previous year.

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
	I-II	**2,924**	**2,711**	**2,715**	**6,032**
	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	3,365
	II	1,435	1,469	1,466	3,364
	I-II	**2,799**	**2,956**	**2,949**	**6,729**
Variation					
26-I-II/ 25-I-II		-4.3%	9.0%	8.6%	11.6%
26-II/ 25-II		-8.8%	6.4%	6.4%	9.2%
26-II/ 26-I		5.3%	-1.2%	-1.2%	0.0%

CEMENT DISPATCHES

- DOMESTIC MARKET

UNACEM Peru cement dispatches during 2Q26 increased by 6.4% compared to 2Q25, going from 1,377,119 t to 1,465,737 t. Compared to 1Q26, cement dispatches were 1.2% lower, reflecting a trend consistent with the overall performance of the domestic market.

Total cement dispatches in Peru - according to the National Institute of Statistics and Informatics - INEI, during the second quarter of 2026 increased by 9.2% compared to 2Q25, from 3,080,737 t to 3,364,395 t. Compared to 1Q26, cement dispatches were 0.02% lower, remaining practically unchanged from the previous quarter.

The Company's share in the domestic market decreased reaching 43.6% in 2Q26, compared to 44.1% in 1Q26, thus maintaining its leadership in the national market.

- PORT OPERATIONS

During 2Q26, clinker exports through the Conchan port terminal reached 204 thousand tons, 20.9% higher than those recorded in 2Q25, in line with the schedule agreed with our clients. Additionally, 169 thousand tons of bulk materials were unloaded including grains for third parties and coal (0.7% lower versus 2Q25).

FINANCIAL INFORMATION

- LIQUIDITY

As of June 30, 2026, the Company's ability to meet short-term obligations is 1.17 per every sol owed (1.21 per every sol owed as of December 31, 2025).

- CAPITAL AND FUNDING SOURCES

As of June 30, 2026, CAPEX was S/ 152.0 million. The main additions during the period correspond to disbursements related to the new primary crusher and storage yards, the sulfur dioxide emission reduction system for the kilns 1 and 2 and the modification of cement mill N°1, 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/ 1,326.7 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 June 30, 2026, the company has no debt in foreign currency. Likewise, 78.6% of the total debt is held in the long term (86.8% as of December 31, 2025). Finally, 96.2% of the financing corresponds to bank loans and 3.8% corresponds to a bank promissory note (100% consisted of bank loans as of December 31, 2025).

- ECONOMIC RESULTS

Income Statement
For the periods ended June 30, 2026 and 2025
(in thousands of soles)

	For the cummulative period from January 1st to June 30th, 2026	For the cummulative period from January 1st to June 30th, 2025
Income from ordinary activities	1,645,290	1,321,530
Cement Sales	1,222,014	1,212,562
Sale of concrete, pavers,blocks and others	359,774	40,080
Exports of clinker	63,502	68,888
Cost of Sales	(1,086,298)	(828,773)
Profit (Loss) Gross	558,992	492,757
Gross margin	34.0%	37.3%

Total sales as of June 30, 2026, were S/ 1,645.3 million (24.5% higher than sales recorded in the same period of 2025). *Cement sales* recorded S/ 1,222.0 million (0.8% higher than in the same period of 2025), explained by a higher average price.

Revenues from the sale *of Concrete, Paving, Blocks and other material* increased significantly compared to the same period in 2025, due to the centralization of the commercial management of ready-mix and concrete products starting on July 1, 2025. *Clinker Export* revenues decreased by 7.8%, compared to the same period in 2025.

Cost of goods sold as of June 30, 2026, amounted to S/ 1,086.3 million (31.1% 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 34.0% (37.3% in the same period in 2025).

Operating expenses amounted to S/ 138.4 million as of June 30, 2026 (21.2% higher than in the same period of 2025), 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, reached S/ 65.7 million as of 2Q26 (56.2% higher than in the same period of 2025), mainly due to royalties granted to UNACEM Corp.

As a result of the above, as of June 30, 2026, operating profit was S/ 354.9 million (5.5% higher than in the same period of 2025), with an EBITDA margin of 29.2% (compared to 34.0% in the same period of 2025).

Net financial expenses amounted to S/ 39.2 million (11.0% lower than in the same period of 2025). This mainly corresponds to interest on medium- and long-term bank debt.

As of the end of 2Q26, a foreign exchange gain of S/ 4.3 million was recorded (S/ 0.2 million in the same period of 2025), 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/ 222.4 million (9.9% higher than in the same period of 2025), due to the reasons mentioned above.

The most significant changes in the Company's Financial Statements as of June 30, 2026, compared to December 31, 2025, were the following:

- Decrease in *Cash and cash equivalents* of S/ 86.6 million, mainly due to the payment of dividends, royalties to UNACEM CORP, and repayment of bank loans, net of the new debt and other current transactions.

- Increase in *Mining concessions and property, plant and equipment* by S/ 48.1 million, mainly due to additions of S/ 152.0 million, net of depreciation for the period of S/ 113.6 million.

- Increase in *Intangible assets other than goodwill* of S/ 26.7 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/ 28.8 million, explained by debt amortizations made in accordance with the established payment schedule, partially compensated by the receipt of a promissory note for S/ 50.0 million during the period.

- Decrease in *Trade and Other Accounts Payables* of S/ 127.4 million, primarily due to payments made to related parties for dividends and royalties, as well as a decrease in obligations related to the company’s current operations. This reduction was partially offset by provisions recorded during the period.

- Increase in *Equity* by S/ 176.6 million; due to the net income of S/ 222.4 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/ 82.6 million.