UNACEM

MANAGEMENT COMMENTS

Third Quarter 2026

UNACEM Perú S.A.

Management Comments

Third Quarter, as of September 30, 2026

INTRODUCTION

UNACEM Perú 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 Perú and UNICON.**

Effective July 1, 2025, UNACEM Perú S.A. centralizes the commercial management of ready-mix concrete and concrete products, under an 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 3Q26 clinker production increased by 55.5% compared to 3Q25, from 965,674 t to 1,501,730 t.

- CEMENT

Cement production in 3Q26 increased by 4.6% compared to 3Q25, from 1,556,400 t to 1,627,813 t. This performance in cement production is in line with demand trends in the local market during the quarter.

Production and Dispatches - Peru (in thousand tons)					
Period		Production		Dispatch	
Año	Trim.	Clínker	Cemento	UNACEM	Perú
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
	I-III	**3,890**	**4,268**	**4,276**	**9,544**
	IV	1,464	1,621	1,599	3,620
	I-IV	**5,354**	**5,889**	**5,875**	**13,164**
2026	I	1,364	1,487	1,483	3,365
	II	1,435	1,469	1,466	3,434
	III	1,502	1,628	1,639	3,818
	I-III	**4,301**	**4,584**	**4,588**	**10,618**
Variación					
26-I-II/ 25-I-II		10.6%	7.4%	7.3%	11.2%
26-III/ 25-III		55.5%	4.6%	5.0%	8.7%
26-III/ 26-II		4.6%	10.8%	11.8%	11.2%

CEMENT DISPATCHES

- DOMESTIC MARKET

According to the National Institute of Statistics and Informatics (INEI), cement dispatches in Peru during 3Q26 increased by 8.7% compared to 3Q25 (from 3,512,424 t to 3,818,309 t). INEI attributed the result to private housing and infrastructure works and to the self-construction of homes.

The Company's cement dispatches during 3Q26 increased by 5.0% compared to 3Q25 (from 1,560,942 t to 1,638,900 t).

- PORT OPERATIONS

During 3Q26, clinker exports through the Conchan port terminal reached 180.1 thousand tons, 2.9% higher than the 175.1 thousand tons recorded in 3Q25, in line with the schedule agreed with our clients.

Additionally, 205.8 thousand tons of bulk materials (grains for third parties and coal) were unloaded, 25.7% less than the 277.0 thousand tons in 3Q25.

FINANCIAL INFORMATION

▪ LIQUIDITY

As of September 30, 2026, the Company's ability to meet short-term obligations is 1.07 for every sol of current liabilities (1.21 as of December 31, 2025).

▪ CAPITAL AND FUNDING SOURCES

As of September 30, 2026, CAPEX was S/ 257.5 million. The Company's main additions correspond to disbursements related to the new primary crusher and storage yards, the sulfur dioxide emission reduction system for kiln 1 and kiln 2, and the modification of cement mill No. 1, all of which are located at the Atocongo plant. Likewise, roofing works for the 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/ 1,226.5 million, a decrease of 9.5% 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 September 30, 2026, the Company has no debt in foreign currency. Likewise, as of the end of 3Q26, 78.0% of the total debt is held in the long term (86.8% as of the end of 4Q25). Finally, 100% of the financing comes from bank loans, the same as at the end of 4Q25.

▪ ECONOMIC RESULTS

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

	For the cummulative period from January 1st to September 30th, 2026	For the cummulative period from January 1st to September 30th, 2025
Income from ordinary activities	2,558,983	2,092,715
Cement Sales	1,900,888	1,897,522
Sale of concrete, pavers,blocks and others	559,089	91,238
Exports of clinker	99,006	103,955
Cost of Sales	(1,712,747)	(1,332,495)
Profit Gross	846,236	760,220
Gross margin	33.1%	36.3%

Total sales as of September 30, 2026, were S/ 2,559.0 million (22.3% higher than sales recorded in the same period of 2025). *Cement sales* recorded S/ 1,900.9 million (0.2% higher than in the same period of 2025).

In addition, as of September 30, 2026, revenues from the sale of *Concrete, Paving, Blocks and other materials* increased significantly, due to the centralization of the commercial management of ready-mix concrete and concrete products by the Company starting on July 1, 2025. *Clinker Export* revenues decreased by 4.8% compared to the same period in 2025.

Cost of goods sold as of September 30, 2026, amounted to S/ 1,712.7 million (28.5% higher than in the same period of 2025), mainly due to the centralization of the commercial management of ready-mix concrete, concrete products, and services at the Company in 2026.

The combined gross margin reached 33.1% (36.3% in the same period in 2025).

Operating expenses amounted to S/ 211.4 million as of September 30, 2026 (24.4% higher than in the same period of 2025), explained, among other factors, by the integration of the ready-mix concrete and concrete products sales forces into the cement sales force.

Other operating expenses, net of other income, reached S/ 96.3 million as of 3Q26 (33.4% higher than in the same period of 2025), mainly due to royalty payments.

Net financial expenses amounted to S/ 58.2 million (10.1% lower than in the same period of 2025). These mainly correspond to interest accrued on medium- and long-term bank debt.

As of the end of 3Q26, a foreign exchange gain of S/ 10.7 million was recorded (foreign exchange loss of S/ 0.5 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/ 340.6 million (8.4% 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 September 30, 2026, compared to December 31, 2025, were the following:

	As of September 30th, 2026	As of September 30th, 2025	Variation S/	Variation %
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	58,277	112,156	(53,879)	-48.0%
Trade and other accounts receivable	419,200	404,505	14,695	3.6%
Inventories	432,289	431,919	370	0.1%
Advances to suppliers	14,738	13,119	1,619	12.3%
TOTAL CURRENT ASSETS	**924,504**	**961,699**	**(37,195)**	**-3.9%**
Investments in subsidiaries and others	13,387	9,626	3,761	39.1%
Trade and other accounts receivable	44,579	40,024	4,555	11.4%
Right-of-use assets	13,491	12,956	535	4.1%
Mining Concessions and Property, Plant and Equipment	4,166,185	4,071,801	94,384	2.3%
Intangible assets other than goodwill	31,240	5,430	25,810	475.3%
Surplus value	9,746	9,746	-	0.0%
Deferred asset related to Stripping	83,841	85,593	(1,752)	-2.0%
TOTAL ASSETS	**5,286,973**	**5,196,875**	**90,098**	**1.7%**

- Decrease in *Cash and cash equivalents* of S/ 53.9 million, mainly due to the payment of dividends, investments in property, plant and equipment, and repayment of bank loans, net of new debt and other current transactions.
- Increase in *Mining concessions and property, plant and equipment* by S/ 94.4 million, mainly due to additions of S/ 257.5 million, net of depreciation for the period of S/ 170.0 million.
- Increase in *Intangible assets other than goodwill* of S/ 25.8 million, primarily due to the incorporation of a digital platform resulting from the merger with Digicem S.A.

	As of September 30th, 2026	As of September 30th, 2025	Variation S/	Variation %
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Other Financial Liabilities	269,984	179,176	90,808	50.7%
Trade and other accounts payable	508,074	528,420	(20,346)	-3.9%
Deferred Income	28,600	34,176	(5,576)	-16.3%
Other provisions	49,722	47,583	2,139	4.5%
Right-of-use liabilities	4,566	3,576	990	27.7%
TOTAL CURRENT LIABILITIES	**860,946**	**792,931**	**68,015**	**8.6%**
Other Financial Liabilities	956,487	1,176,397	(219,910)	-18.7%
Other provisions	19,246	16,443	2,803	17.0%
Right-of-use liabilities	8,760	8,866	(106)	-1.2%
Deferred Income Tax Liability	311,474	325,440	(13,966)	-4.3%
TOTAL LIABILITIES	**2,156,913**	**2,320,077**	**(163,164)**	**-7.0%**
TOTAL STOCKHOLDERS' EQUITY	**3,130,060**	**2,876,798**	**253,262**	**8.8%**

- Decrease in *Other financial liabilities* of S/ 129.1 million, mainly explained by debt amortizations made in accordance with the established payment schedule.
- Increase in *Equity* by S/ 253.3 million, mainly due to the net income of S/ 340.6 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/ 124.2 million.