

4Q 2025 EARNINGS REPORT

Lima, Peru, January 27, 2026. Corporación Aceros Arequipa S.A. ("the Company" or "Aceros Arequipa") (BVL ticker: CORAREC1 and CORAREI1) announced its unaudited consolidated financial results for the Fourth Quarter period ("4Q 2025") ended December 31, 2025. Financial figures are reported on a consolidated and individual basis in nominal Peruvian soles (S/) and in accordance with International Financial Reporting Standards ("IFRS"). The following consolidated statements should be read together with the Financial Statements and Notes, published by the Peruvian Securities and Exchange Commission (*Superintendencia del Mercado de Valores - SMV*).

I. Highlights

- Revenue reached S/ 1,312.3 million** (+4% YoY) as a result of higher sales in other markets (rebar and by-products) and Peru (mainly rebars, tubes and flat products).
- Gross Profit and Gross Margin reached S/ 197 million** (-3% YoY) **and a 15% margin** (-1.0 p.p. vs 4Q24), mainly due to lower profitability in nails & wire category and by-products.
- EBITDA grew by S/ 5 million YoY** (+3% YoY) and reached **S/171 million**, while the **EBITDA Margin** was 13.1%.
- Net Income reached S/ 55 million**, while **Net Margin** reached 4.2% (+0.5 p.p vs 4Q24) mainly due to lower exchange rate differences and lower financial expenses.
- Operating Working Capital** requirements decreased by **S/ 270.6 million** from S/ 1,384 million to S/ 1,113 million.
- CAPEX** in the fourth quarter was **S/ 99 million**, which included the acquisition of assets of two scrap yards in Florida.
- As of December 31, 2025, the **Net Debt to EBITDA** ratio decreased to **1.8x**, lower than in December 2024 (3.1x) due to lower net debt and higher EBITDA LTM.



Sales
S/ 1,312.3 million
(+3.8% YoY)

EBITDA
S/ 171.3 million
(EBITDA margin 13.1%)

Net Income
S/ 54.6 million
(Net margin 4.2%)

Net Debt / EBITDA
1.8x

CONTACT
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Financial Summary

(S/ million)	4Q 2024	4Q 2025	YoY	FY 24	FY 25	YoY
Financial figures						
Net Sales	1,264.3	1,312.3	3.8%	4,748.8	5,197.6	9.4%
Gross profit	202.0	196.9	-2.5%	772.4	931.8	20.6%
Operating Profit	109.6	105.8	-3.4%	439.9	575.4	30.8%
EBITDA	165.8	171.3	3.3%	653.7	823.1	25.9%
Net Income	47.0	54.6	16.2%	200.2	296.1	47.9%
CAPEX	80.5	98.6	22.4%	367.4	255.9	-30.3%
Margins and ratio						
Gross margin	16.0%	15.0%	-1.0 p.p.	16.3%	17.9%	1.7 p.p
Operating Margin	8.7%	8.1%	-0.6 p.p.	9.3%	11.1%	1.8 p.p
EBITDA margin	13.1%	13.1%	0.0 p.p.	13.8%	15.8%	2.1 p.p
Net margin	3.7%	4.2%	0.5 p.p.	4.2%	5.7%	1.5 p.p
Earnings per share ¹	0.19	0.28	47.9%			
Other figures, based on						
	Dec, 2024	Dec, 2025	YTD			
Net Debt ²	1,994.9	1,498.4	-24.9%			
Net Debt ² / LTM ³ EBITDA	3.05x	1.82x	-1.23x			

1. Earnings Per Share (EPS) is defined as LTM net income / Total Shares at the end of the quarter. Expressed in S/ per share
2. Net Debt = Total Financial Debt (includes supplier leases) - Cash
3. LTM: Last Twelve Months

III. Income Statement

Net Sales

During 4Q25, revenues reached S/ 1,312.3 million (+3.8% YOY).

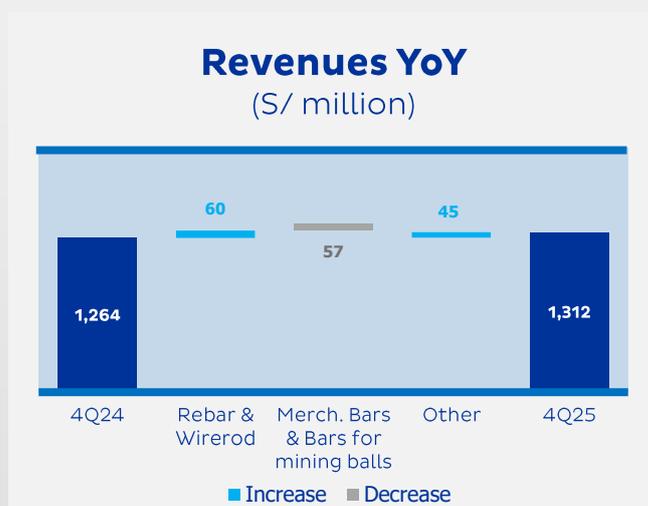
Sales increased 1.4% YoY in Peru and 16.0% YoY in other markets.

Sales in the local market registered an increase, mainly explained by higher volume in rebars, tubes and flat products, but partially offset by lower prices.

Meanwhile, sales in other markets increased, driven mainly by higher exports to non-recurring markets and by-products.

During the fourth quarter, sales from other markets accounted for 18.6% of total revenue. Bolivia remained the Company's main source of revenue among "Other Markets" during the quarter.

By category, the "Rebar and wire rod" category increased 7.2% YoY, mainly due to higher volume in Peru and other non-recurring destinations. Revenue from the "Merchant bars & Bars for mining" category decreased by -33.9% YoY mainly due to a decrease in the volume of round bars for mining balls. The "Other" products category increased 17.1% YoY mainly due to higher revenues from by-products (United States), tubes, flat products and corrugated steel sheets.



Gross Profit

Gross Profit reached S/ 196.9 million (-2.5% YoY) with a margin of 15%.

Gross profit decreased, mainly due to lower profitability in nails & wire category in Peru (volume and price) and ferrous by-products.

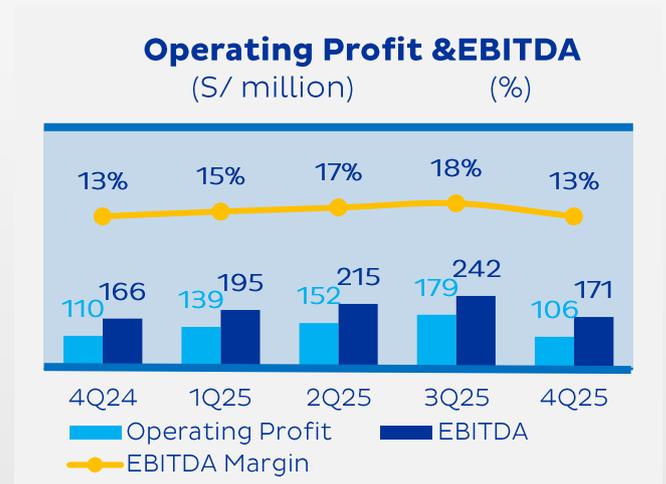


Operating Profit and EBITDA

Operating Profit reached S/ 105.8 million (-3.4% YoY), while Operating Margin was 8.1% (-60bps vs 4Q24).

The reduction in operating profit was explained by lower gross profit and higher SG&A expenses, mainly due to higher personnel expenses and services provided by third parties. This result was partially offset by a reduction in Other Operating expenses, mainly due to lower USD exchange rate commissions in Bolivia.

EBITDA reached S/ 171.3 million (+3.3% YoY), while EBITDA Margin reached 13.1% (a similar margin as of 4Q24).



Net Financial Expenses

Net Financial Expenses reached S/ 23.9 million, decreased S/ 3.5 million compared to S/ 27.4 million in 4Q24.

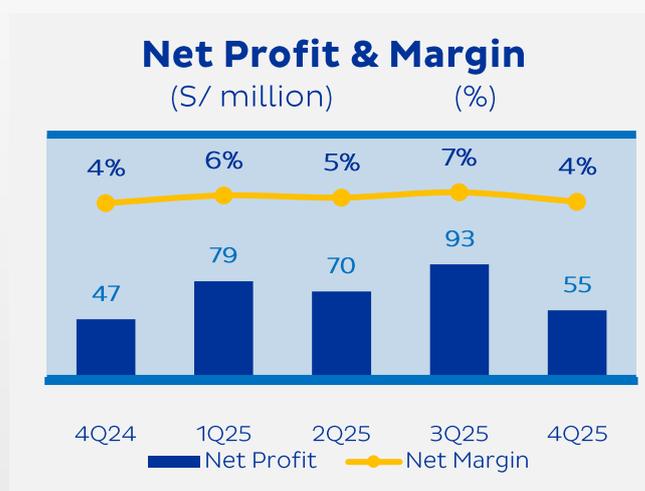
The Net Exchange Difference was -S/ 8.1 million, compared to the difference of -S/ 17.4 million obtained in 4Q24, mainly due to operations in Bolivia.

Net Income

Net Income grew 16.2% YoY and reached S/ 54.6 million, while Net Margin reached 4.2%.

Net income increased mainly due to a lower loss due to exchange rate difference and lower financial expenses.

Earnings per Share, based on Net Income for the last twelve months (LTM), reached S/ 0.28 as of December 2025, higher than the S/ 0.19 reported in 2024.



IV. Balance Sheet

Assets

As of December 31, 2025, Total Assets reached S/ 6,248.6 million, a reduction of S/ 13.2 million or 0.2%.

The decrease in assets was driven by a reduction of S/ 22.2 million in non-current assets, mainly:

- i Intangible Assets (-S/ 9.8 million or -13.3% YTD).
- ii Other Financial Assets (-S/ 8.2 million, or -25.7%)
- iii Property, plant and equipment (-S/ 4.9 million, or -0.1% YTD).

Current assets increased by S/ 9.0 million mainly due to the increase in cash (+S/ 145.0 million, or +29.0% YTD) partially offset by a reduction in:

- i Income tax assets (-S/ 30.2 million or -62.4% YTD).
- ii Accounts receivable (-S/ 50.4 million or -8.1% YTD).
- iii Inventories (-S/55.5 million or -4.1%)

In addition:

- i Days of sale outstanding reached 34 days as of December 2025 (compared to 38 days as of December 2024).
- ii Days in inventory reached 109 days in December 2025 (compared to 122 days in December 2024).
- iii Days Payable Outstanding reached 52 days as of December 2025 (compared to 48 days as of December 2024).

Liabilities

As of December 31, 2025, Total Liabilities reached S/ 3,192.6 million, a reduction of S/ 204.4 million or 6.0% year-to-date, driven by a reduction of S/ 155.9 million in Current Liabilities and a reduction of S/48.5 million in non-current liabilities.

Current liabilities decreased by S/ 156.0 million, mainly due to a reduction in financial liabilities (-S/ 290.5 million, or -20.4% YTD) offset by an increase in accounts payable (+S/ 136.3 million, or 21.4% YTD).

Total Financial Debt (including supplier leases) reached S/ 2,144 million (-14.1% YTD vs Dec 24).

- i Current Financial Debt reached S/ 1,134 million, of which S/ 882 million represented financing for working capital.
- ii Non-Current Financial Debt amounted to S/ 1,010, S/ 61 million less than in December 2024.

As of December 2025, 48% of the Total Financial Debt was denominated in Peruvian soles, while 42% was denominated in U.S. dollars, 4% in Bolivianos, and the remaining 6% in Colombian and Chilean pesos.

The Net Debt to EBITDA ratio reached 1.8x as of December 2025, a reduction of 1.23x compared to December 2024 mainly due to lower Net Debt and higher LTM EBITDA.

Shareholders' Equity

At the end of December 2025, equity reached S/ 3,056 million, an increase of S/ 191 million compared to December 2024, mainly explained by the 2025 results after deducting dividends paid.

V. Cash Flow Statement

Cash Flow from Operations

As of December 2025, Operating Cash Flow amounted to S/ 938 million, mainly explained by the generation of EBITDA and changes in working capital.

Cash Flow from Investing

As of December 2025, Investment Cash Flow amounted to -S/ 187 million, which included S/ 230.1 million in capital expenditures in PPE and intangibles, partially offset by the sale of assets of S/ 7.8 million, S/ 7.5 million in dividends received and S/ 27.4 million in interest received. Investments during 4Q25 included the purchase of assets of two scrapyards in Tampa, non-ferrous plant enhancement, the purchase of new 160T steel ladles and the repair of the reheat furnace, among others.

Cash Flow from Financing

As of December 2025, the Cash Flow of the Financing was -S/ 606 million, mainly explained by the net debt payment of -S/ 374.5 million, interest payments of -S/ 131.8 million and dividend payments of -S/ 99.3 million.

VI. Relevant Events

1. Acquisition: Aceros Arequipa acquired the assets of two scrapyards in USA (Florida). With this acquisition, Aceros Arequipa continues its vertical integrations strategy with the objective of strengthening its raw material supply for steel production. The purchase includes a shredder, a metal separator and specialized equipment.

Conference Call Information

Corporación Aceros Arequipa S.A. cordially invites you to participate in its Fourth Quarter 2025 Results Conference Call.

Date: Thursday, January 29, 2026

Time: 12:00 pm ET / 12:00 pm PET (UTC-5)

To access the live presentation via Zoom, please visit the following URL:

[Meeting Registration - Zoom](#)

About CORPORACIÓN ACEROS AREQUIPA S.A.

Corporación Aceros Arequipa, founded in 1964, is the leading Peruvian company in the production and marketing of steel, with exports to Bolivia and other countries in the region. Its main products are rebars and Wire Rod as well as other products for the construction industry, as well as merchant bars and tubes and flat products. The Company has a production center in Pisco, Peru with an average annual melt shop capacity of 1,250 thousand tons with the second melt shop (while the old melt shop, whose capacity amounts to 850 thousand tons, will remain on *stand-by*) and 1,550 thousand tons in its steel rolling mills. Aceros Arequipa employs more than 1,100 people in its operations in Peru and subsidiaries. The company's common and investment shares (non-voting) are listed on the Lima Stock Exchange under the mnemonic CORAREC1 and CORAREI1, respectively. Aceros Arequipa currently has the following shareholding in the following companies:

- Corporación Aceros Arequipa S.R.L. (Bolivia): 99.00%
- Aceros América S.A.S. (Colombia): 100.00%
- Aceros América Corporation (USA): 100.00%
- Corporación Aceros Arequipa S.P.A. (Chile): 100.00%
- Corporación Aceros Arequipa AA S.A.S. (Ecuador): 100.00%
- Transportes Barcino S.A.C.: 99.99%
- Tecnología y Soluciones Constructivas S.A.C: 99.99%
- Comfer S.A. (in the process of liquidation): 100.00%
- Comercial del Acero (in the process of liquidation): 99.99%
- Inmobiliaria Comercial del Acero Cajamarquilla: 33.65%
- Inmobiliaria Comercial del Acero Argentina: 33.65%
- Celepsa: 10.00%

Disclaimer

This Earnings Report may contain forward-looking statements about management's current expectations regarding future operating and financial performance, based on assumptions currently considered valid and recent acquisitions, their financial and business impact, management's beliefs and objectives in this regard. Forward-looking statements do not refer to historical facts. The words "anticipates," "may," "achieve," "plan," "believe," "estimate," "expect," "project," "intend," "likely," "will," "should," "will," and any similar expressions or other words of similar meaning are intended to identify those statements as forward-looking statements. It is uncertain whether the anticipated events will occur, or if they do occur, what impact they will have on the results of operations and the financial condition of Aceros Arequipa, either individually or as a consolidated Company. Aceros Arequipa undertakes no obligation to update+ the forward-looking statements included in this Earnings Report to reflect subsequent events or circumstances.

III. Unaudited Financial Statements

Corporación Aceros Arequipa S.A.		Consolidated Financial Statement of Financial Position	
		(in thousands of Peruvian Soles)	
	Notes	December 31, 2025	December 31, 2024
Assets			
Current Assets			
Cash and Cash Equivalents	5	645,137	500,114
Accounts Receivable	6	462,572	471,108
Accounts Receivable from related parties	7	25,460	28,533
Other Accounts Receivable	8	75,618	113,381
Inventories	9	1,296,549	1,352,005
Deferred Income tax Assets	20	18,214	48,446
Other Assets	10	9,131	10,109
Assets classified as held for sale			
Total Current Assets		2,532,681	2,523,696
Non-Current Assets			
Other financial assets	13	23,619	31,802
Investments in subsidiaries, affiliates, or joint ventures	11	99,321	93,446
Accounts Receivable from related parties		-	-
Other Accounts Receivable	8	6,312	10,508
Investment Property	14	73,602	80,231
Property, Plant and Equipment, Net	12	3,381,917	3,386,814
Intangible Assets, Net	15	64,194	74,039
Deferred Assets	20	33,035	26,963
Other non-financial assets	16	33,873	34,239
Total Non-Current Assets		3,715,873	3,738,042
TOTAL ASSETS		6,248,554	6,261,738
Liabilities and Shareholders' Equity			
Current Liabilities			
Other Financial Liabilities	17	1,133,541	1,424,078
Accounts Payable	18	579,638	499,695
Accounts Payable to related parties	7	33,858	25,132
Other Accounts Payable	19	161,163	115,250
Current Income Tax			
Total Current Liabilities		1,908,200	2,064,155
Non-Current Liabilities			
Other Financial Liabilities	17	1,010,040	1,070,958
Other Accounts Payable	19	6,350	9,285
Deferred Income Tax Liabilities	20	268,007	252,606
Total Non-Current Liabilities		1,284,397	1,332,849
Total Liabilities		3,192,597	3,397,004
Shareholders' Equity			
Share Capital	21	890,858	890,858
Investment Shares	21	182,408	182,408
Treasury Shares			
Other Capital Reserves	21	179,066	178,927
Retained Earnings	21	1,618,360	1,423,956
Other Shareholders' Equity Reserves	21	185,265	188,585
Non-controlling interest			
Total Shareholders' Equity		3,055,957	2,864,734
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,248,554	6,261,738

Corporación Aceros Arequipa S.A.

Consolidated Financial Statement of Comprehensive Income (in thousands of Peruvian Soles)

	Notes	4Q 2025	4Q 2024	January to December 2025	January to December 2024
Revenue	22	1,312,235	1,264,285	5,197,599	4,748,851
Cost of Goods Sold	23	-1,115,450	-1,062,323	-4,265,760	-3,976,496
Gross Profit (Loss)		196,875	201,962	931,839	772,355
Selling and Distribution Expenses	24	-43,066	-43,447	-161,771	-161,731
Administrative Expenses	25	-38,279	-32,824	-144,726	-122,219
Other Operating Income	27	4,380	9,822	24,333	27,557
Other Operating Expenses	27	-14,077	-25,915	-74,251	-76,092
Other Income (Expenses)			-		-
Operating Profit (Loss)		105,833	109,598	575,424	439,870
Financial Income	28	7,329	7,373	27,418	29,906
Financial Expenses	28	-31,257	-34,759	-131,825	-144,224
Other income (Expenses) from subsidiaries, affiliates, and joint ventures	11	2,204	1,071	12,957	5,993
Exchange Rate Differences, Net	32	-8,110	-17,436	-73,678	-49,926
Profit (Loss) before taxes		75,999	65,847	410,296	281,619
Income Tax Expense	20	-21,371	-18,822	-114,174	-81,385
Profit (Loss) from Discontinued Operations			-		-
Net Profit (Loss)		54,628	47,025	296,122	200,234
Earnings Per Share		0.051	0.044	0.275	0.186
Basic in Continued Operations of Common Stock					
Basic in Discontinued Operations of Common Stock					
Total Earnings Per Share of Common Stock					
Basic in Continued Operations of Investment Stock (Non-voting)					
Basic in Discontinued Operations of Investment Stock (Non-voting)					
Total Earnings Per Share of Investment Stock (Non-Voting)					

Corporación Aceros Arequipa S.A.

Consolidated Financial Statement of Cash Flow – Direct Method (in thousands of Peruvian Soles)

	Notes	January to December 2025	January to December 2024
Cash Flow from Operating Activities			
Collections due to Operating Activities			
Sales of Goods and Services Offered		5,209,208	4,674,580
Other Operating Collections		66,619	33,620
Payments due to Operating Activities			
Suppliers of Goods and Services		-3,984,299	-3,876,710
Payments and payments on account to employees		-298,597	-268,508
Income Tax		-54,874	-56,808
Other Payments			
Net Cash Generated by Operating Activities		938,057	506,174
Cash Flow from Investing Activities			
Collections due to Investing Activities			
Sale of Property, Plant and Equipment	27	7,766	6,988
Interests Received	28	27,414	29,906
Dividends Received	11	7,504	6,049
Payments due to Investing Activities			
Acquire control of subsidiaries and other firms		-	-
Purchase of Subsidiaries, Net of Cash Acquired			
Purchase of Property, Plant and Equipment	12	-230,055	-351,939
Purchase of Intangible Assets	15	-28	-720
Purchase of Other Long-Term Assets		-17	-46
Net Cash Generated by Investing Activities		-187,416	-309,762
Cash Flow from Financing Activities			
Collections due to Financing Activities			
Short-term and long-term loans		3,969,043	5,094,698
Payments due to Financing Activities			
Short-term and long-term loans amortization		-4,343,529	-5,209,820
Interests paid	28	-131,825	-144,224
Dividends paid	21	-99,307	-63,502
Other collections (payments) of cash related to financial activities			
Net Cash Generated by Financing Activities		-605,618	-322,848
Net Increase (Reduction) of Cash and Equivalents before Exchange Rate Changes		145,023	-126,436
Effects of Exchange Rate Changes on the balance of Cash Held in Foreign Currencies			
Net Increase (Reduction) of Cash and Equivalents		145,023	-126,436
Cash and Cash Equivalents at the beginning of the year		500,114	626,550
Cash and Cash Equivalents at the end of the period		645,137	500,114