3Q 2026 EARNINGS REPORT

Lima, Peru, October 31, 2026. Corporación Aceros Arequipa S.A. ("the Company" or "Aceros Arequipa") (BVL ticker: CORAREC1 and CORAREI1) announced its unaudited consolidated financial results for the period of the third quarter ("3Q 2026") ended September 30, 2026. 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 report should be read in conjunction with the Financial Statements and Notes, published by the *Superintendence of the Securities Market (SMV)*.

I. Highlights

1. **Revenue reached S/ 1,383.5 million** (+6% YoY) mainly as a result of higher sales in the United States, and Colombia followed by non-recurring markets and Ecuador.
2. **Gross Profit and Gross Margin reached S/ 211 million** (-22% YoY) **and 15%** (-5.3 p.p vs 3Q25) respectively, mainly due to higher freight expenses in the local market and lower profits in Bolivia, partially offset by higher profits in Colombia, and Ecuador.
3. **EBITDA** decreased 19.5% YoY and reached **S/194.5 million,** while **the EBITDA Margin** was 14.1%.
4. **Net Income reached S/ 68 million** (down S/ 24.8 million from 3Q25)**, while net margin stood at 4.9%.** The decline was mainly driven by lower operating profit, partially offset by lower foreign exchange losses and financial expenses compared with 3Q25.
5. **Operating Working Capital** requirements increased S/ 278 million from S/ 1,113 million as of 4Q25 to S/ 1,391 million.
6. **CAPEX in the third quarter was S/ 76 million**, which includes projects in Perú and USA.
7. As of September 30, 2026, the **Net Debt / EBITDA** ratio stood at 2.1x, above figures of December 2025 (1.8x).
8. The board approved a cash **Dividend payment** of US$ 11.9 million to be paid in November 2026.

ACEROS AREQUIPA

Sales
S/ 1,383.5 million
(+6% YoY)

EBITDA
S/ 194.5 million
(EBITDA margin 14%)

Net Income
S/ 67.8 million
(Net margin 5%)

Net Debt / EBITDA
2.1x

CONTACT
INVESTOR RELATIONS

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Financial Summary

(S/ million)	3Q 2025	3Q 2026	YoY	YTD 25	YTD 26	YoY
Financial figures						
Net Sales	**1,307.9**	**1,383.5**	*5.8%*	**3,885.3**	**3,953.5**	1.8%
Gross profit	**269.5**	**211.3**	*-21.6%*	**735.0**	**634.0**	-13.7%
Operating Profit	**178.9**	**128.6**	*-28.1%*	**469.6**	**402.5**	-14.3%
EBITDA	**241.8**	**194.5**	*-19.5%*	**651.7**	**601.8**	-7.7%
Net Income	**92.6**	**67.8**	*-26.8%*	**241.5**	**233.5**	-3.3%
CAPEX	**54.2**	**75.8**	*39.9%*	**157.3**	**198.6**	26.3%
Margins and ratio						
Gross margin	**20.6%**	**15.3%**	*-5.3%*	***18.9%***	***16.0%***	*-2.9%*
Operating Margin	**13.7%**	***9.3%***	*-4.4%*	***12.1%***	***10.2%***	*-1.9%*
EBITDA margin	**18.5%**	***14.1%***	*-4.4%*	***16.8%***	***15.2%***	*-1.6%*
Net margin	**7.1%**	**4.9%**	*2.2%*	***6.2%***	***5.9%***	*-0.3%*
Earnings per share[1]	**0.22**	**0.29**	*0.07*			
Other figures, based on	**Dec, 2025**	**Sep, 2026**	YTD			
Net Debt[2]	**1,498.4**	1,598.4	*6.7%*			
Net Debt[2] / EBITDA LTM[3]	**1.82x**	2.07x	*0.25X*			

1. Earnings Per Share (EPS) is defined as LTM net income divided by 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

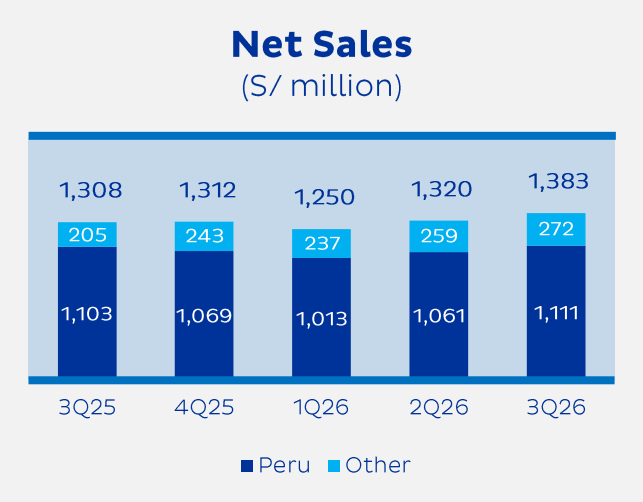
III. Income Statement

Net Sales

During 3Q26, revenues reached S/ 1,383.5 million (+5.8% YoY).

Sales increased 33% YoY in other markets, and 0.7% YoY in Peru.

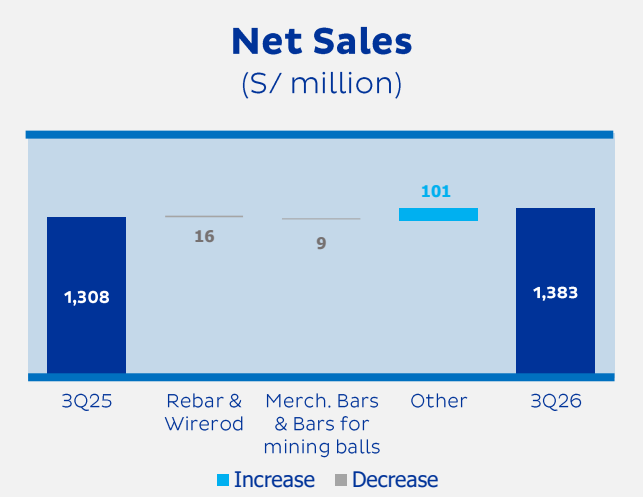
Sales in other markets grew primarily on higher volumes and prices in the United States and Colombia, followed by increased sales in non-recurring markets and higher volumes in Ecuador.



Local market sales increased due to higher volume sold, primarily in the flat products and tubes categories.

During the third quarter, the other markets accounted for 20% of total sales. Within recurring "Other Markets," United States was the largest revenue contributor during the quarter.

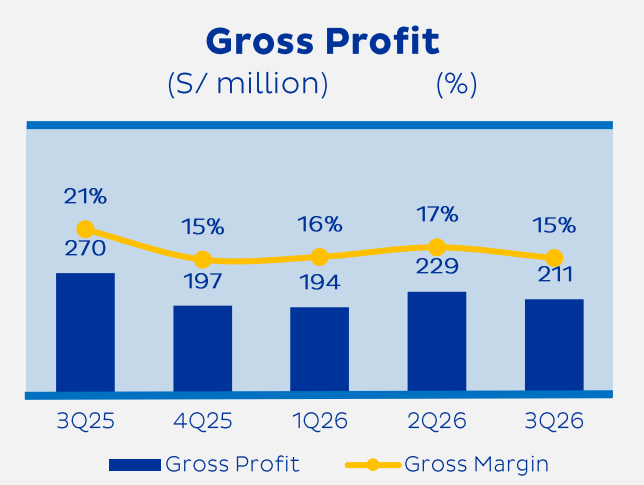
By product category, revenue from "Rebar and wire rod" declined 1.9% YoY, mainly due to lower sales in Peru and Bolivia, reflecting lower prices and the depreciation of the Boliviano. This decline was partially offset by higher sales in Colombia and other markets. Revenue from the "Merchant bars and round bars for mining balls" category declined 6.4% YoY, driven by lower sales in Bolivia, mainly due to lower prices. Revenue from the "Other" products category grew 33.3% YoY, primarily driven by higher sales across several product lines, including tubes, flat products, and byproducts in the United States.



Gross Profit

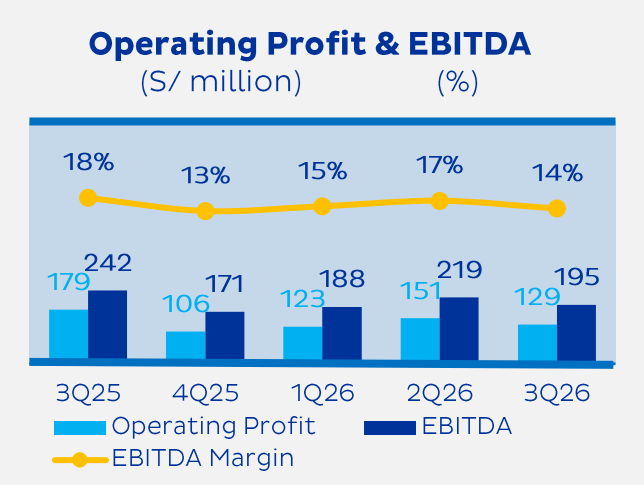
Gross Profit reached S/ 211.3 million with a margin of 15%.

Gross profit declined primarily due to higher freight costs and lower gross profit in Bolivia, partially offset by higher gross profit across several product categories in Colombia and Ecuador.



Operating Profit and EBITDA

Operating Profit reached S/ 128.6 million (9.3% margin)



The reduction in operating profit of S/ 50.3 million or -28.1% YoY was explained by a lower gross profit partially offset by a reduction in operating expenses. The reduction in operating expenses was mainly due to a reduction in USD exchange rate commissions (Bolivia), transaction tax (Bolivia), lower provisions (employee termination benefits and fixed asset write-offs).

EBITDA reached S/ 194.5 million, down 19.5% YoY, while the EBITDA margin stood at 14.1%, against a particular strong comparison base in 3Q25.

Net Financial Expenses

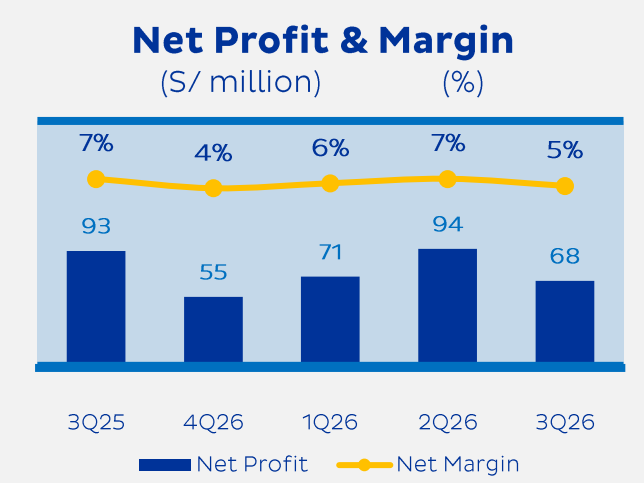
Net Financial Expenses reached S/ 23.0 million, decreased S/ 3.3 million compared to S/ 26.3 million in 3Q25 due to lower expenses in working capital financing and financial leases.

The Net Exchange Difference was -S/ 2.8 million, compared to -S/ 28.0 million obtained in 3Q25, mainly due to the reduction in USD exchange rate commissions (Bolivia).

Net Income

Net Income decreased 26.8% YoY and reached S/ 67.8 million, while Net Margin reached 4.9%.

Net income decreased mainly as a result of lower operating profit, partially offset by lower USD exchange rate commissions in Bolivia.



Earnings per share, based on net income for the last twelve months, stood at S/ 0.27 as of September 2026, broadly unchanged from the level reported in 3Q25.

IV. Balance General

Assets

As of September 30, 2026, Total Assets reached S/ 6,378 million, an increase of S/ 129.3 million or 2.1% YTD.

The increase in assets was driven by an increase of S/ 158.5 million in current assets, mainly:

i Inventories (+S/ 169.3 million, or +13% YTD).
ii Accounts receivables (+S/ 90.3 million or +16% YTD).
iii Income tax assets (+S/ 6.3 million, or +35%YTD)
iv This increase in current assets was partially offset by a S/ 107 million decrease in cash, or -16.6% YoY.

Non-current assets decreased by S/ 29.2 million mainly due to lower PP&E (-S/ 28.2 million or -0.8% YTD).

Key working capital metrics were as follows:

i Days of sale outstanding reached 39 days as of September 2026 (compared to 34 days as of December 2025).
ii Days in inventory reached 119 days in September 2026 (compared to 109 days as of December 2025).
iii Days payables outstanding reached 48 days as of September 2026 (compared to 52 days as of December 2025).

Liabilities

As of September 30, 2026, Total Liabilities reached S/ 3,196.2 million, an increase of S/ 3.7 million or 0.1% YTD, driven by an increase of S/ 174.8 million in Current Liabilities and partially compensated by a decrease of S/ 171.2 million in Non-Current Liabilities.

Total Financial Debt (including S/43 million from supplier leases) reached S/ 2,136 million (-0.3% YTD) and had the following composition:

i. Current Financial Debt reached S/ 1,320.7 million, of which S/ 1,045.5 million represented working capital financing.
ii. Non-current Financial Debt amounted to S/ 815.5 million.

Non-current liabilities decreased mainly due to a reduction in "other financial liabilities" (-S/ 194.6 million, or -19.3% YTD).

As of September 2026, 58% of the Total Financial Debt was denominated in U.S. dollars, while 32% was denominated in soles, and the rest in Bolivians, Colombian and Chilean pesos.

The Net Debt to EBITDA ratio reached 2.1x as of September 2026, higher than that reached in December 2025.

Equity

At the end of September 2026, equity reached S/ 3,181.6 million, an increase of S/ 125.6 million compared to December 2025, mainly explained by the results of the quarter after deducting the declared dividends.

V. Cash Flow Statement

Operating Cash Flow

As of September 2026, Operating Cash Flow amounted to S/ 233 million, mainly explained by the generation of EBITDA net of working capital requirements.

Investment Cash Flow

As of September 2026, Investment Cash Flow amounted to -S/ 169 million, which included S/ 199 million in investments in PPE and intangibles, partially offset by asset sales of S/ 3.4 million, S/ 19.8 million in interest received and S/ 6.2 million in dividends received. Investments during the year included the acquisition of the assets of three scrap yards in USA, among others.

Cash Flow of Financing.

As of September 2026, the Cash Flow of the Financing was -S/ 172 million, mainly explained by the payment of interest for S/ 87.5 million, and dividend payment of S/77 million.

VI. Relevant Events

Dividend distribution: in accordance with the company´s dividend policy, the Board of Directors approved a cash dividend in the amount of US$ 11.9 million to be paid on November 20, 2026.

Conference Call Information

Third Quarter 2026 Results Conference Call.

Date: Monday, November 02, 2026
Time: 1:00 pm ET / 12:00 pm PET (UTC-5)

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 Construction Bars and Wire Rod as well as other products for the construction industry, as well as Profiles and Plain Bars and Flat Products. The Company has a production center in Pisco, Peru with an average annual steel mill capacity of 1,250 thousand tons with the new steel mill (while the old steel mill, whose capacity amounts to 850 thousand tons, will remain on *stand-by*) and 1,250 thousand tons of rolling mill. 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): 99.97%
- Aceros América S.A.S. (Colombia): 100.00%
- Aceros America 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 Constructivos 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.	Notes	Consolidated Financial Statement of Financial Position (in thousands of Peruvian Soles) Sep. 30, 2026	December 31, 2025
Assets			
Current Assets			
Cash and Cash Equivalents	5	537,734	645,137
Accounts Receivable	6	552,271	462,572
Accounts Receivable from related parties	7	25,487	25,460
Other Accounts Receivable	8	68,366	72,090
Inventories	9	1,465,848	1,296,549
Deferred Income tax Assets	20	24,560	21,742
Other Assets	10	16,960	9,131
Assets classified as held for sale			
Total Current Assets		**2,691,226**	**2,532,681**
Non-Current Assets			
Other financial assets	13	41,774	23,619
Investments in subsidiaries, affiliates, or joint ventures	11	85,009	99,321
Accounts Receivable from related parties		-	-
Other Accounts Receivable	8	6,284	6,312
Investment Property	14	73,196	73,602
Property, Plant and Equipment, Net	12	3,353,872	3,381,917
Intangible Assets, Net	15	65,523	64,194
Deferred Assets	20	27,403	33,035
Other non-financial assets	16	33,586	33,873
Total Non-Current Assets		**3,686,647**	**3,715,873**
TOTAL ASSETS		**6,377,873**	**6,248,554**
Liabilities and Shareholders' Equity			
Current Liabilities			
Other Financial Liabilities	17	1,320,668	1,133,541
Accounts Payable	18	560,046	579,638
Accounts Payable to related parties	7	29,881	33,858
Other Accounts Payable	19	144,964	161,163
Current Income Tax		27,486	-
Total Current Liabilities		**2,083,045**	**1,908,200**
Non-Current Liabilities			
Other Financial Liabilities	17	815,473	1,010,040
Other Accounts Payable	19	24,315	6,350
Deferred Income Tax Liabilities	20	273,448	268,007
Total Non-Current Liabilities		**1,113,236**	**1,284,397**
Total Liabilities		**3,196,281**	**3,192,597**
Shareholders' Equity			
Share Capital	21	890,858	890,858
Investment Shares	21	182,408	182,408
Treasury Shares		-	
Other Capital Reserves	21	179,190	179,066
Retained Earnings	21	1,775,758	1,618,360
Other Shareholders' Equity Reserves	21	153,378	185,265
Non-controlling interest		-	
Total Shareholders' Equity		**3,181,592**	**3,055,957**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**6,377,873**	**6,248,554**

Corporación Aceros Arequipa S.A.

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

	Notes	3Q 2026	3Q 2025	January to Sep. 2026	January to Sep. 2025
Revenue	22	1,383,467	1,307,884	3,953,544	3,885,274
Cost of Goods Sold	23	-1,172,204	-1,038,384	-3,319,499	-3,150,310
Gross Profit (Loss)		211,263	269,500	634,045	734,964
Selling and Distribution Expenses	24	-40,969	-41,003	-115,733	-118,705
Administrative Expenses	25	-38,255	-36,819	-111,935	-106,447
Other Operating Income	27	3,966	3,207	19,791	19,953
Other Operating Expenses	27	-7,373	-16,001	-23,696	-60,174
Other Income (Expenses)		-	-	-	-
Operating Profit (Loss)		128,632	178,884	402,472	469,591
Financial Income	28	6,350	6,749	19,752	20,089
Financial Expenses	28	-29,362	-33,068	-87,465	-100,568
Other income (Expenses) from subsidiaries, affiliates, and joint ventures	11	-3,944	2,632	-1,479	10,753
Exchange Rate Differences, Net	32	-2,830	-28,042	2,399	-65,568
Profit (Loss) before taxes		98,846	127,155	335,679	334,297
Income Tax Expense	20	-31,034	-34,515	-102,195	-92,803
Profit (Loss) from Discontinued Operations		-	-	-	-
Net Profit (Loss)		67,812	92,640	233,484	241,494
Earnings Per Share					
Basic in Continued Operations of Common Stock		0.063	0.086	0.217	0.224
Basic in Discontinued Operations of Common Stock		-	-		-
Total Earnings Per Share of Common Stock		**0.063**	**0.086**	**0.217**	**0.224**
Basic in Continued Operations of Investment Stock (Non-voting)		0.063	0.086	0.217	0.224
Basic in Discontinued Operations of Investment Stock (Non-voting)		-	-	-	-
Total Earnings Per Share of Investment Stock (Non-Voting)		0.063	**0.086**	0.217	**0.224**

Corporación Aceros Arequipa S.A.	Cash Flow - Direct Method (in thousands of Peruvian Soles)		
	Notes	January to September 2026	January to September 2025
Cash Flow from Operating Activities			
Collections due to Operating Activities			
Sales of Goods and Services Offered		3,863,818	3,865,038
Other Operating Collections		26,092	48,359
Payments due to Operating Activities			
Suppliers of Goods and Services		-3,383,237	-3,104,145
Payments and payments on account to employees		-204,759	-214,745
Income Tax		-68,603	-33,721
Other Payments		-	-
Net Cash Generated by Operating Activities		233,311	560,786
Cash Flow from Investing Activities			
Collections due to Investing Activities			
Sale of Property, Plant and Equipment	27	3,433	7,741
Interests Received	28	19,752	20,085
Dividends Received	11	6,245	7,504
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	-196,629	-131,140
Purchase of Intangible Assets	15	-1,956	-389
Purchase of Other Long-Term Assets	16	0	-17
Net Cash Generated by Investing Activities		-169,155	**-96,216**
Cash Flow from Financing Activities			
Collections due to Financing Activities			
Short-term and long-term loans	17	2,111,609	3,372,504
Payments due to Financing Activities			
Short-term and long-term loans amortization	17	-1,946,700	-3,471,295
Payments lease liabilities	17	-172,183	-139,833
Interests paid	28	-87,465	-100,568
Dividends paid	21	-76,820	-55,608
Other collections (payments) of cash related to financial activities		-	-
Net Cash Generated by Financing Activities		-171,559	**-394,800**
Net Increase (Reduction) of Cash and Equivalents before Exchange Rate Changes		-107,403	69,770
Effects of Exchange Rate Changes on the balance of Cash Held in Foreign Currencies		-	-
Net Increase (Reduction) of Cash and Equivalents		-107,403	69,770
Cash and Cash Equivalents at the beginning of the year		645,137	500,114
Cash and Cash Equivalents at the end of the period		**537,734**	**569,884**