

1Q 2026 EARNINGS REPORT

Lima, Peru, April 29, 2026. Corporación Aceros Arequipa S.A. ("the Company" or "Aceros Arequipa") (BVL ticker: CORAREC1 and CORAREI1) announced its unaudited consolidated financial results for the first quarter ("Q1 2026") ended March 31, 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 *Superintendencia of the Securities Market (SMV)*.

I. Highlights

- 1 Revenue reached S/ 1,250.5 million** (-3% YoY) as a result of lower sales prices despite higher volume sold.
- 2 Gross Profit and Gross Margin reached S/ 194 million** (-12% YoY) and **16%** (-1.5 p.p vs 1Q25), mainly due to higher freight expenses, plant shutdowns and lower volume sold in Bolivia, partially offset by higher profits in Peru, Colombia and Ecuador.
- 3 EBITDA decreased by S/7 million YoY** (-4% YoY) and reached **S/188 million**, while the **EBITDA Margin** was 15.0%.
- 4 Net Income reached S/ 71 million**, while **Net Margin** reached 5.7% (-0.3 p.p vs 1Q25) mainly due to lower gross profit but partially offset by lower net financial expenses and positive net exchange differences.
- 5 Operating Working Capital requirements increased by S/ 15 million from S/ 1,113 million to S/ 1,128 million.**
- 6 CAPEX in the first quarter was S/ 76 million**, which includes the acquisition of assets from three scrap yards in Florida (USA).
- 7 As of March 31, 2026, the Net Debt to EBITDA ratio was 1.8x**, similar to the figure in December 2025.
- 8 In March the Annual Shareholders Meeting approved a dividend payment of US\$ 13.8 million**, which was paid on April 15th, 2026.



Sales
S/ 1,250.5 million
(-3.0% YoY)

EBITDA
S/ 187.8 million
(EBITDA margin 15.0%)

Net Income
S/ 71.4 million
(Net margin 5.7%)

Net Debt / EBITDA
1.8x

CONTACT
INVESTOR RELATIONS

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Financial Summary

(S/ million)	Q1 2025	Q1 2026	YoY
Financial figures			
Net Sales	1,288.7	1,250.5	-3.0%
Gross profit	220.5	194.0	-12.0%
Operating Profit	138.9	123.2	-11.3%
EBITDA	194.8	187.8	-3.6%
Net Income	78.7	71.4	-9.2%
CAPEX	51.1	76.0	+48.7%
Margins and ratio			
Gross margin	17.1%	15.5%	-1.6 p.p.
Operating Margin	10.8%	9.8%	-0.9 p.p.
EBITDA margin	15.1%	15.0%	0.1 p.p.
Net margin	6.1%	5.7%	-0.4 p.p.
Earnings per share ¹	0.20	0.27	32.1%
Other figures, based on			
	Dec, 2025	Mar, 2026	YTD
Net Debt ²	1,498.4	1,499.2	0.0%
Net Debt ² / LTM ³ EBITDA	1.82x	1.84x	0.02X

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

Revenue

During 1Q26, revenues reached S/ 1,250.5 million (-3.0% YoY).

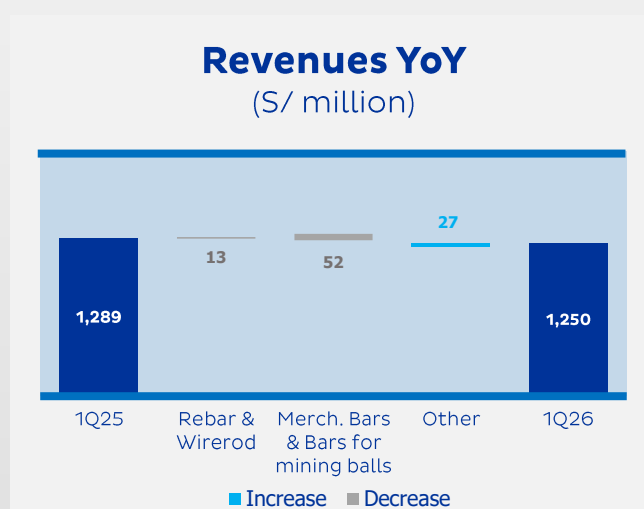
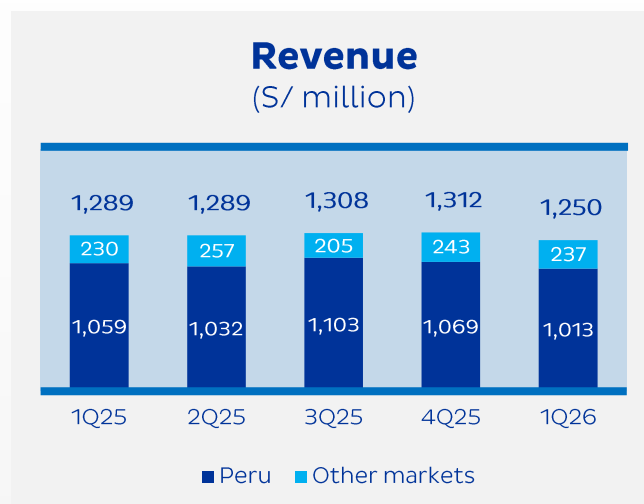
Sales decreased 4.3% YoY in Peru and increased 3.2% YoY in other markets.

Sales in the local market registered a decrease, explained by lower sales prices despite a higher volume sold in most product categories (mainly rebar and tubes).

On the other hand, sales in other markets increased, driven mainly by higher sales in Colombia, Ecuador and the United States, mainly due to higher volume.

During the first quarter, other markets accounted for 18.9% of total revenues. Bolivia stood out as the top source of revenue among "Other Markets" for the Company during the quarter.

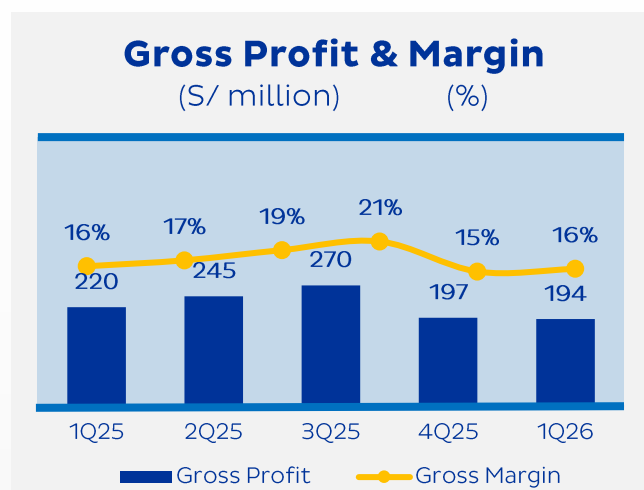
By category, the category "Rebar and wire rod" decreased by 1.7% YoY, mainly due to lower selling prices in most countries, even though volume sold increased. Revenue from the "Merchant bars & Bars for mining balls" category decreased by 31.6% YoY mainly due to lower sales of round bars for mining Balls. The "Other" products category increased 8.3% YoY primarily due to higher volume sold in most categories, partially offset by lower prices.



Gross Profit

Gross Profit reached S/ 194.0 million with a margin of 16%.

Gross profit decreased, mainly due to higher freight expenses, plant shutdowns, lower volume sold in Bolivia, and lower Peruvian by-products sales. These results were partially offset by higher profit in many categories in Peru, and all categories in Colombia and Ecuador.

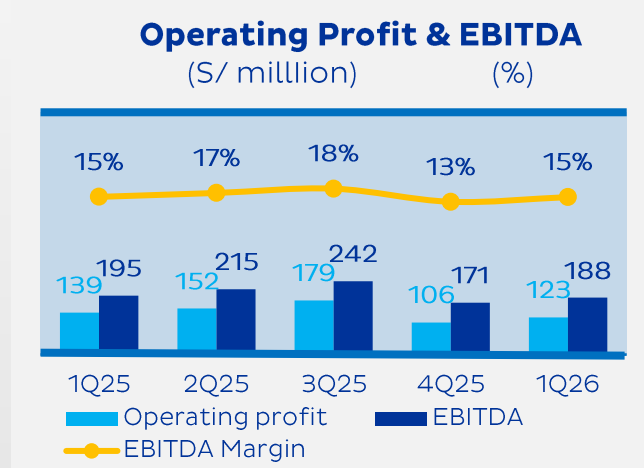


Operating profit and EBITDA

Operating profit reached S/ 123.2 million while Operating Margin reached 9.8%

The operating profit decreased S/15.7 million or -11% YoY driven by lower gross profit but partially offset by a reduction in net operating expenses. The decrease in net operating expenses was mainly due to lower exchange rate commissions (Bolivia), income from a warehouse sale, reduced third-party service expenses, and lower allowances for doubtful accounts.

EBITDA 1Q26 reached S/ 187.8 million (-3.6% YoY), while EBITDA Margin reached 15.0% (margin similar to 1Q25).



Net Financial Expenses

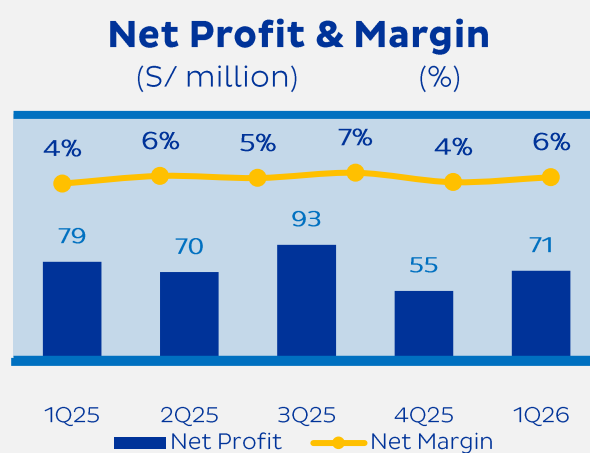
Net Financial Expenses reached S/ 22.6 million, decreased S/ 4.2 million compared to S/ 26.8 million in 1Q25 mainly due to lower financial expenses in working capital loans and capital leases.

The Net Exchange Difference was S/ 2.0 million, compared to the difference of - S/ 7.4 million obtained in 1Q25, mainly due to a reduction in bank commissions from exchange rate transactions in Bolivia.

Net Income

Net Income declined 9% YoY and reached S/ 71.4 million, while Net Margin reached 5.7%.

Net income decreased mainly due to lower operating profit and lower net income from subsidiaries. This reduction was partially offset by a positive exchange rate difference in 1Q26 compared to a negative value in 1Q25, and lower net financial expenses.



Earnings per Share, based on Net Income for the last twelve months (LTM), reached S/ 0.27 as of March 2026, higher than the S/ 0.20 reported in 1Q25.

IV. Balance Sheet

Assets

As of March 31, 2026, Total Assets reached S/ 6,148.8 million, a reduction of S/ 99.7 million or 1.6%.

The decrease in assets was driven by a reduction of S/ 114.3 million in current assets, mainly:

- i Cash and cash equivalents (-S/ 88.2 million, or -13.7% YTD).
- ii Inventories (-S/ 39.4 million or -3.0% YTD).
- iii Income tax asset (-S/ 18.2 million, or -100.0%YTD)
- iv Partially offset by an increase in accounts receivables (S/31.5 million or 5.5% YTD)

Non-current assets increased by S/ 14.5 million, mainly from an increase in Property, plant and equipment (+S/22.5 million or 0.7%)

In addition:

- i Days of Sale Outstanding reached 36 days as of March 2026 (compared to 34 days as of December 2025).
- ii Days in Inventory Outstanding reached 106 days in March 2026 (compared to 109 days as of Decembre 2025).
- iii Days Payable Outstanding reached 50 days as of March 2026 (compared to 52 days as of December 2025).

Liabilities

As of March 31, 2026, Total Liabilities reached S/ 3,065.3 million, a reduction of S/ 127.3 million or -4.0% YTD, driven by a reduction of S/ 47.0 million in Current Liabilities and a reduction of S/ 80.3 million in non-current liabilities.

Current Liabilities decreased mainly due to a reduction in trade payables (-S/ 57.1 million, or -7.4% YTD) offset by an increase in income tax payable (+S/ 16.1 million).

Total Financial Debt (including S/21 million from supplier leases) reached S/ 2,056 million (-4.1% YTD), and had the following composition:

- i Current Financial Debt: S/ 1,128 million, of which S/ 836 million represented working capital loans.
- ii Non-Current Financial Debt: S/ 929 million, -S/ 81 million YTD.

As of March 2026, 54% of the Total Financial Debt was denominated in U.S. dollars, while 33% was denominated in soles, 6% in bolivianos and the remaining in Colombian and Chilean pesos.

The Net Debt to EBITDA ratio reached 1.8x as of March 2026, similar to that of December 2025.

Shareholder's Equity

At the end of March 2026, equity reached S/ 3,083 million, an increase of S/ 28 million compared to December 2025, mainly explained by the results of the quarter after deducting declared dividends.

V. Cash Flow Statement

Cash Flow from Operations

As of March 2026, Operating Cash Flow amounted to S/ 118 million, mainly explained by the generation of EBITDA net of working capital requirements.

Cash Flow from Investing

As of March 2026, Investment Cash Flow amounted to -S/ 60 million, which included S/ 76.0 million in investments in PPE and intangibles, partially offset by asset sales of S/ 3.2 million, S/ 6.2 million in dividends received and S/ 6.3 million in interest received. Investments during 1Q26 included the purchase of assets of three scrap yards in Tampa, the renovation of cut & bend equipment, and the new steel mesh equipment, among others.

Cash Flow from Financing

As of March 2026, the Cash Flow of the Financing was -S/ 147 million, mainly explained by net debt payment of -S/ 117.9 million and interest payments of S/ 29.0 million.

VI. Relevant Events

1. **M&A:** Aceros Arequipa completed the acquisition of the assets of three scrap yards located in Florida, United States. This transaction advances the company's vertical integration strategy, strengthening the security and efficiency of its raw-material supply for steel production.
2. **Dividend distribution:** In March, the Annual Shareholders' Meeting approved a cash dividend of US\$13.8 million, which was paid to shareholders on April 15, 2026.
3. **ISO 50001 certification:** In April, Aceros Arequipa was awarded the ISO 50001 certification, reinforcing the company's commitment to energy efficiency and best-in-class energy management practices.

Conference Call Information

Corporación Aceros Arequipa S.A. cordially invites you to participate in its First Quarter 2026 Results Conference Call.

Date: Thursday, April 30, 2026

Time: 1:00 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 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):	99.00%
• 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.		Consolidated Financial Statement of Financial Position (in thousands of Peruvian Soles)	
	Notes	March 31, 2026	December 31, 2025
Assets			
Current Assets			
Cash and Cash Equivalents	5	556,900	645,137
Accounts Receivable	6	481,008	462,572
Accounts Receivable from related parties	7	28,732	25,460
Other Accounts Receivable	8	79,469	75,618
Inventories	9	1,257,131	1,296,549
Deferred Income tax Assets	20	0	18,214
Other Assets	10	15,160	9,131
Assets classified as held for sale			
Total Current Assets		2,418,400	2,532,681
Non-Current Assets			
Other financial assets	13	20,082	23,619
Investments in subsidiaries, affiliates, or joint ventures	11	92,426	99,321
Accounts Receivable from related parties		-	-
Other Accounts Receivable	8	6,284	6,312
Investment Property	14	73,415	73,602
Property, Plant and Equipment, Net	12	3,404,433	3,381,917
Intangible Assets, Net	15	66,424	64,194
Deferred Assets	20	33,570	33,035
Other non-financial assets	16	33,778	33,873
Total Non-Current Assets		3,730,412	3,715,873
TOTAL ASSETS		6,148,812	6,248,554
Liabilities and Shareholders' Equity			
Current Liabilities			
Other Financial Liabilities	17	1,127,523	1,133,541
Accounts Payable	18	525,014	579,638
Accounts Payable to related parties	7	60,648	33,858
Other Accounts Payable	19	131,887	161,163
Current Income Tax		16,108	
Total Current Liabilities		1,861,180	1,908,200
Non-Current Liabilities			
Other Financial Liabilities	17	928,542	1,010,040
Other Accounts Payable	19	6,351	6,350
Deferred Income Tax Liabilities	20	269,244	268,007
Total Non-Current Liabilities		1,204,137	1,284,397
Total Liabilities		3,065,317	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	179,066	179,066
Retained Earnings	21	1,642,509	1,618,360
Other Shareholders' Equity Reserves	21	188,654	185,265
Non-controlling interest			
Total Shareholders' Equity		3,083,495	3,055,957
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,148,812	6,248,554

Corporación Aceros Arequipa S.A.

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

	Notes	1Q 2026	1Q 2025	January to March 2026	January to March 2025
Revenue	22	1,250,460	1,288,713	1,250,460	1,288,713
Cost of Goods Sold	23	-1,056,461	-1,068,241	-1,056,461	-1,068,241
Gross Profit (Loss)		193,999	220,472	193,999	220,472
Selling and Distribution Expenses	24	-34,672	-36,392	-34,672	-36,392
Administrative Expenses	25	-34,218	-34,593	-34,218	-34,593
Other Operating Income	27	8,626	5,861	8,626	5,861
Other Operating Expenses	27	-10,574	-16,482	-10,574	-16,482
Other Income (Expenses)			-		-
Operating Profit (Loss)		123,161	138,866	123,161	138,866
Financial Income	28	6,364	6,880	6,364	6,880
Financial Expenses	28	-29,011	-33,696	-29,011	-33,696
Other income (Expenses) from subsidiaries, affiliates, and joint ventures	11	-824	4,250	-824	4,250
Exchange Rate Differences, Net	32	2,009	-7,433	2,009	-7,433
Profit (Loss) before taxes		101,699	108,867	101,699	108,867
Income Tax Expense	20	-30,294	-30,203	-30,294	-30,203
Profit (Loss) from Discontinued Operations		-	-	-	-
Net Profit (Loss)		71,405	78,664	71,405	78,664
Earnings Per Share		0.27	0.20	0.27	0.20
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 March 2026	January to March 2025
Cash Flow from Operating Activities			
Collections due to Operating Activities			
Sales of Goods and Services Offered		1,228,752	1,291,650
Other Operating Collections		3,682	31,846
Payments due to Operating Activities			
Suppliers of Goods and Services		-1,034,530	-1,041,310
Payments and payments on account to employees		-58,922	-72,707
Income Tax		-20,221	-12,239
Other Payments			
Net Cash Generated by Operating Activities		118,761	197,240
Cash Flow from Investing Activities			
Collections due to Investing Activities			
Sale of Property, Plant and Equipment	27	3,237	0
Interests Received	28	6,366	6,880
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	-75,430	-50,593
Purchase of Intangible Assets	15	-529	-523
Purchase of Other Long-Term Assets		0	-15
Net Cash Generated by Investing Activities		-60,111	-36,747
Cash Flow from Financing Activities			
Collections due to Financing Activities			
Short-term and long-term loans		665,614	928,149
Payments due to Financing Activities			
Short-term and long-term loans amortization		-783,490	-986,757
Interests paid	28	-29,011	-33,696
Dividends paid	21	0	0
Other collections (payments) of cash related to financial activities			
Net Cash Generated by Financing Activities		-146,887	-92,304
Net Increase (Reduction) of Cash and Equivalents before Exchange Rate Changes		88,237	68,189
Effects of Exchange Rate Changes on the balance of Cash Held in Foreign Currencies			
Net Increase (Reduction) of Cash and Equivalents		88,237	68,189
Cash and Cash Equivalents at the beginning of the year		645,137	500,114
Cash and Cash Equivalents at the end of the period		556,900	568,303