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INDUSTRIAS PEÑOLES, S.A.B. DE C.V.
REPORT OF EARNINGS FOR THE THIRD QUARTER OF 2025.

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Mexico City, October 28, 2025 – Industrias Peñoles, S.A.B. de C.V. ("Peñoles" or the "Company") (BMV: PE&OLES), a mining group with integrated operations for the smelting and refining of non-ferrous metals and the manufacture of chemical products, reports its consolidated results for the third quarter of 2025 (3Q25) and the main changes compared to the same period in 2024 (3Q24).

EXECUTIVE SUMMARY

In the third quarter of 2025, the average prices of the precious metals produced and sold by the Company increased significantly compared to the same quarter of the previous year, rising by 39.7% for gold and 34.4% for silver. Among industrial metals, copper stood out with an average price increase of 6.4%, while zinc posted a marginal favorable variation of 1.6%, and only lead experienced a decline of 3.8% in its average price. Gold was driven by persistent factors such as central bank purchases, geopolitical tensions, and uncertainty stemming from U.S. trade and tariff policies. These were compounded by a new interest rate cut by the Federal Reserve and the weakness of the U.S. dollar. Silver, in addition to its role as a safe-haven asset, found support in its industrial component and in reports of supply deficits. Copper and zinc, although affected by the economic slowdown in China, received support from supply shortage concerns: in the case of copper, due to disruptions at certain mining operations, and in the case of zinc, due to limited availability of refined metal. Lead, on the other hand, came under pressure from reports of high inventory levels.

In the mining division, the volume of ore placed on leaching pads by Herradura and Milpillas was 23.0% lower. At Herradura, selective mining implemented since the previous quarter resulted in a reduction in the volume of ore mined, while at Milpillas, mine extraction was affected by low equipment availability, as resources were redirected to preparation activities. The volume of ore milled and processed was also lower (-16.2%), mainly due to the cessation of mining activities in the disseminated ore body at San Julián in November 2024 as a result of depletion. At Tizapa, where milling was reduced, operational continuity has been progressively stabilizing since activities resumed on June 30 following the end of the strike, as reported by the Company in the previous quarter. To a lesser extent, Ciénega, Fresnillo, Saucito, and Velardeña also experienced decreases in the volumes of ore processed.

Quarterly gold production decreased by 2.9%, due to lower volumes of ore deposited and processed at Herradura and Fresnillo, respectively, with lower ore grades, as well as reduced production at Tizapa and lower processed volumes at Saucito. These effects were partially offset by higher ore grades at Ciénega and improved recovery rates for oxide ore at Herradura.
Quarterly silver production fell by 14.5%, largely due to: (i) the absence of ore processing from San Julián (disseminated ore body) as a result of depletion in 2024, as well as lower ore grades, reduced processed volumes, and lower recovery rates at Ciénega and Saucito; (ii) lower ore grades and recoveries at Juanicipio and San Julián

(Veins), which were partially offset by higher milling rates at both units; and (iii) lower volumes of ore processed at Tizapa and Fresnillo. These impacts were partially mitigated by higher production at Capela, thanks to a higher ore grade and improved recovery rate, and to a lesser extent, by similar improvements at Herradura.
Lead production in concentrates was 5.5% lower, due to lower ore grades and processed volumes at Fresnillo, the cessation of operations at San Julián (disseminated ore body), and lower grades and recovery rates at Velardeña and Ciénega. These shortfalls were partially offset by Juanicipio, which achieved higher ore grades and increased processed volumes, as well as by Saucito, Capela, and Sabinas, where ore grades also improved.Zinc production, in turn, decreased by 11.3%, mainly due to lower ore grades and reduced ore processing volumes at Fresnillo and Velardeña, as well as the closure of operations at San Julián (disseminated ore body) and lower production at Tizapa. Additionally, zinc concentrate production at Ciénega was suspended starting in the third quarter, following an economic analysis aimed at improving that mine's performance. The declines were partially offset by Juanicipio, due to higher ore processing with better grades; by Capela and Saucito, as a result of improved ore grades; and by Sabinas, due to a higher recovery rate.
Copper in concentrates decreased production (-17.4%) as a result of lower ore grades and recovery rates at Capela and Sabinas, in addition to reduced milling at Tizapa. These effects were partially offset by Velardeña, which benefited from higher ore grades in the processed ore and improved recovery rates. Lastly, copper cathode production at Milpillas was 22.2% down, due to a lower volume of ore placed on leaching pads and lower ore grades, partially mitigated by higher recovery rates.

In the metallurgical operations, the volume of concentrates treated at the smelter was higher, as during the same quarter of 2024 several failures occurred in the blast furnaces, causing unplanned shutdowns that resulted in lower production and reduced bullion treatment at the silver refinery. In contrast, during 3Q25, bullion production and its treatment at the silver refinery increased, which, together with higher grades in concentrates and reduction of in-process inventory, supported refined lead production, which grew by 2.7%. Gold production rose by 4.0% due to higher processing of doré and rich materials at the silver refinery. Conversely, there was a silver production decline by 5.9% resulting from lower grades in the concentrates treated and reduced receipt and processing of lead-silver cement from the zinc plant.

In the zinc circuit, the volume of concentrates treated was lower than in the same quarter of 2024, due to reduced mine production and operational failures in the Roasting and Electrolysis areas, which required corrective shutdowns. These incidents limited the availability of calcine and purified solution, negatively impacting refined zinc production, which decreased by 23.9% compared to the same period of the previous year.

In the chemical business, sodium sulfate production volume declined slightly (-1.9%) due to inventory control measures amid seasonal demand contraction from some customers in the detergent sector and certain power supply disruptions. In contrast, magnesium oxide production increased by 7.5%, driven by a rebound in demand for some of its varieties, particularly the refractory grade. Magnesium sulfate production remained nearly unchanged (-0.3%), while ammonium sulfate, a by-product, recorded a 34.5% decrease in production, as the strategy to reduce and redirect sulfuric acid toward more profitable products continued.

The financial results for the period were favorable compared to the same quarter of 2024. Sales revenue increased, driven by higher average prices for gold and silver and better realization prices on the sale of concentrates and other products, which offset lower volumes sold, mainly of concentrates, silver, zinc, and lead. Cost of sales recorded a slight increase, primarily in the cost of metal due to higher volumes sold of the by-product copper matte, higher gold and silver prices, and volumes of these metals purchased from third-party shippers. This was partially offset by a decline in production costs due to lower ore processing volumes at the mining units, largely resulting from the cessation of activities at San Julián (disseminated ore body), and by an inventory movement credit at the subsidiary Bal Holdings.

General expenses increased in exploration due to a higher pace of work carried out, and administrative expenses rose mainly in IT and professional fees. There was also an increase in other expenses and a decrease in financial expenses. Meanwhile, the provision for income taxes for the period was lower, due to a favorable adjustment in deferred taxes resulting from the appreciation of the exchange rate of the Mexican peso versus de U.S. dollar during the quarter and the effect of inflation, which offset the increase in current taxes.

Due to the factors described above, the financial results achieved by Peñoles in 3Q25 and their variation compared to 3Q24 were as follows (figures in millions): Net Sales US$ 1,978.5 (+14.2%), Gross Profit US$ 738.8 (+41.2%), EBITDA US$ 726.6 (+27.5%), Operating Profit US$ 551.9 (+57.8%), and Net Income attributable to controlling interest US$ 301.5 (+652.5%).

I. FINANCIAL RESULTS

The Company's consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The analysis of the consolidated financial statements is presented in millions of US dollars (US$), which is Peñoles' functional currency, and the figures for 3Q25 are compared with those for 3Q24, except where otherwise indicated.

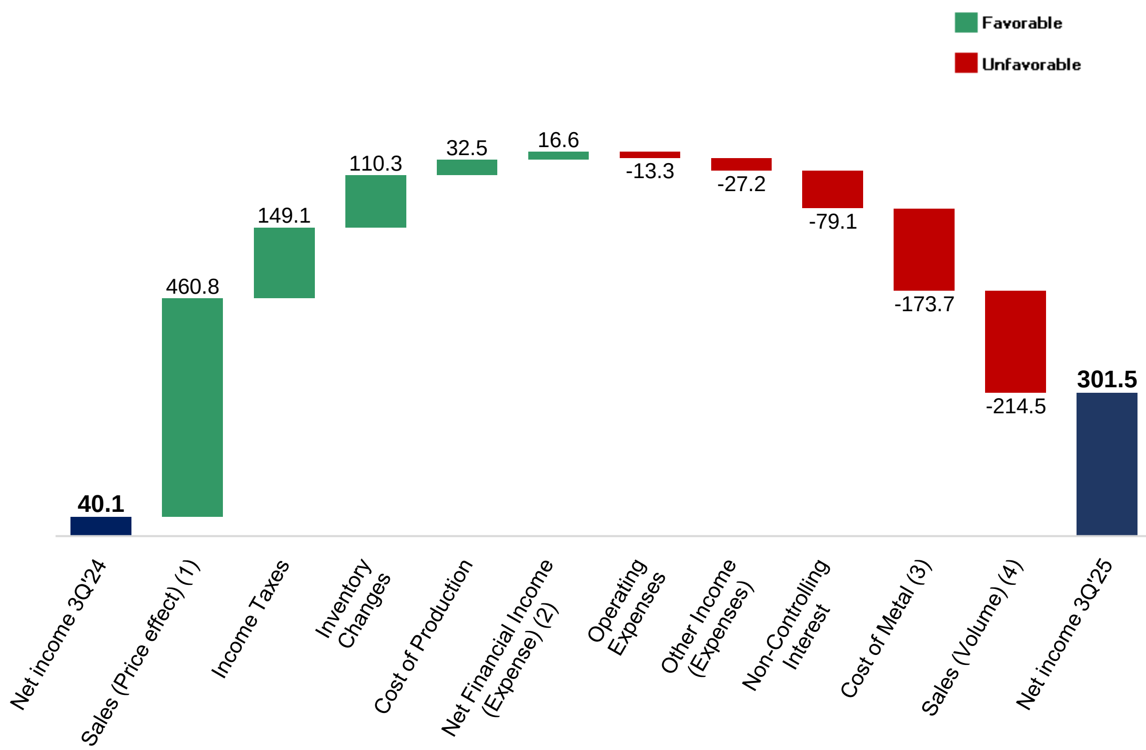
FINANCIAL HIGHLIGHTS:

(Millions of dollars)	3Q25	3Q24	% Chg	YTD 2025	YTD 2024	% Chg
Invoiced sales	1,978.5	1,732.2	*14.2*	5,855.2	4,762.9	*22.9*
Net sales (1)	1,978.5	1,732.2	*14.2*	5,855.2	4,763.1	*22.9*
Gross profit	738.8	523.4	*41.2*	2,056.5	1,100.8	*86.8*
% of Sales	*37.3%*	*30.2%*		*35.1%*	*23.1%*	
UAFIDA (2)(3)	726.6	569.9	*27.5*	2,036.4	1,187.5	*71.5*
% of sales	*36.7%*	*32.9%*		*34.8%*	*24.9%*	
Operating profit (3)	551.9	349.8	*57.8*	1,524.3	579.2	*163.2*
% of sales	*27.9%*	*20.2%*		*26.0%*	*12.2%*	
Other (Expenses) Income (4)	-10.4	16.9	*n.a*	-24.7	31.1	*n.a*
Financial income (expenses), net	-16.0	-32.6	*50.9*	-73.8	-114.8	*35.7*
Net income (loss) Controlling interest	301.5	40.1	*652.5*	820.7	-22.1	*n.a*
% of sales	*15.2%*	*2.3%*		*14.0%*	*-0.5%*	

(1) **Includes hedging results.**
(2) **Profit before interest, taxes, depreciation, and amortization.**
(3) **Does not include other income (expenses).**
(4) **Includes impairment of fixed assets.**

INCOME STATEMENT:

The following chart shows the variation in each income statement item and its influence on the change in net income for 3Q25 compared to 3Q24:



(1) (1) Includes variation in hedging results.
(2) Includes financial income and expenses and foreign exchange gains and losses.
(3) Cost of metal is presented net of the treatment charges, inventory gains, and other items.
(4) Includes variation from sales of other products and services.

The variations are explained below:

Net Sales for 3Q25 totaled US$ 1,978.5, representing a 14.2% increase (+US$ 246.3) compared to 3Q24 sales, driven by:

- Higher prices for gold and silver, which also led to improved realized prices on the sale of concentrates and the copper matte by-product, as well as higher realized prices for copper, sodium sulfate, and lead, which offset lower realized prices for magnesium oxide and zinc (+US$ 460.8).
- Higher sales volumes of copper matte, copper, magnesium oxide, and sodium sulfate, which offset lower volumes of concentrates, silver, zinc, lead, and gold (-US$ 217.3).
- Higher revenue from the sale of other products and services (+US$ 2.8).

Cost of Sales amounted to US$ 1,239.7, a 2.6% increase compared to 3Q24. The rise of +US$ 30.9 was mainly due to the following:

- Higher **Cost of Metal** (+US$ 173.7), mainly as a result of higher sales volume of by-products (copper matte), the impact of higher gold and silver prices, and greater volumes of these metals in concentrates and materials purchased from third-party shippers for metallurgical operations, in addition to lower treatment charges (which are recorded as a credit to metal cost).

- Lower **Production Cost** (-US$ 32.5), with variations by item as detailed below:

  - **Depreciation and amortization** (-US$ 44.2, -20.4%), as 3Q24 included a higher charge at San Julián (disseminated ore body), since its closure process began in November following the depletion of its productive life.
  - **Low-value leases** (-US$ 6.5, -39.8%), mainly at Herradura, due to lower mining and ore placement.
  - **Energy** (-US$ 4.2, -3.9%), primarily due to lower diesel consumption at Herradura and lower fuel and lubricant costs, which offset higher electricity prices.
  - **Maintenance and repairs** (+US$ 14.0, +12.0%), mainly due to repair work carried out at metallurgical plants and at the Saucito and Fresnillo mines.
  - **Contractors** (+US$ 2.4, +2.2%), due to increased development and support work at Fresnillo plc mines (mainly Saucito, Herradura, and Fresnillo).
  - **Human capital** (+US$ 3.4, +2.9%), due to higher wages, salaries, and benefits, along with the effect of a lower average peso–dollar exchange rate.
  - **Other items** (+US$ 2.5, +9.0%), mainly due to higher costs for insurance, bonds, and water usage rights, offsetting the lower charge from by-product transfers.
- **Inventory Movement** showed a variation of -US$ 110.3, as a credit of -US$ 57.1 was recorded in the period, compared to a charge of US$ 53.2 in 3Q24. This was mainly because, during that quarter, sales of zinc and gold inventories from our subsidiary Bal Holdings increased, while in 3Q25 the company accumulated inventories of gold, silver, and lead.

As a result, **Gross Profit** increased by 41.2%, rising from US$ 523.4 in 3Q24 to US$ 738.8 in 3Q25, with a gross margin of 37.3% compared to 30.2%.

Operating Expenses (General Expenses) totaled US$ 186.9, an increase of +US$ 13.3 (+7.7%), stemming from the following factors:

- Higher **Administrative and General Expenses** (+US$ 6.8, +8.9%), mainly due to increased spending on IT, professional fees, travel expenses, and memberships/associations, partially offset by lower amortization of right-of-use assets, human capital costs, and low-value leases.
- Higher **Selling Expenses** (+US$ 3.9, +9.2%), mainly due to higher extraordinary mining duties, offset by lower royalties, freight, and transportation costs.
- Higher **Exploration and Geological Expenses** (+US$ 2.6, +4.8%), due to a faster pace of exploration work focused on priority projects and the conversion of resources into reserves at operating mines.

Quarterly **EBITDA** amounted to US$ 726.6, a favorable increase of +US$ 156.6 (+27.5%) compared to US$ 569.9 in 3Q24, with the EBITDA margin improving from 32.9% in 3Q24 to 36.7% in 3Q25. Similarly, **Operating Income** reached US$ 551.9, up from US$ 349.8 (+US$ 202.1, +57.8%), with an Operating Margin of 27.9% on sales, compared to 20.2% in the same quarter of the previous year.

Other expenses, net during 3Q25 totaled -US$ 10.4, unfavorable compared to other income, net of US$ 16.9 recorded in 3Q24 (-US$ 27.2), explained as follows:

> **Other income** of US$ 3.2, lower than the US$ 24.9 recorded in 3Q24 (-US$ 21.6), mainly because in 3Q24 an income of US$ 23.4 was recorded from the sale of other products and services, while in 3Q25 a loss was recorded under this concept, partially offset by higher income from the sale of fixed assets and concentrates (+US$ 2.1).
> **Other expenses** of US$ 13.6, higher than the US$ 8.0 recorded in 3Q24 (+US$ 5.6), mainly due to a US$ 3.2 loss on the sale of other products and services in 3Q25, higher donations (+US$ 1.2), and additional expenses (+US$ 3.9) related to losses on the sale of materials and waste, as well as remediation costs at closed mining units, partially offset by lower losses from insurance claims (-US$ 2.6).

The **net financial and exchange result** showed a favorable variation of +US$ 16.6 (+50.9%), as the expense for the period, US$ 16.0, was lower than the US$ 32.6 expense recorded in the same quarter of the previous year. This was the result of the following:

- **Financial income** of US$ 36.2, compared to US$ 21.0 (+US$ 15.1), mainly due to higher interest earned on investments and customer balances (+US$ 12.3), changes in the fair value of derivative financial instruments (+US$ 2.2), and higher income from tax adjustments (+US$ 0.7).
- **Financial expenses** of US$ 55.8 versus US$ 51.7 (+US$ 4.1), with the variation stemming from higher discounting of provisions for the ecological reserve (+US$ 3.4), increased interest expense on financial debt (+US$ 0.9), and higher interest on defined benefit obligations (+US$ 0.8), partially offset by lower costs in other items (-US$ 1.1), including bank fees and the financial cost of lease liabilities, among others.
- **Foreign exchange fluctuation**: The result was favorable by +US$ 5.5, as in 3Q25 an exchange gain of +US$ 3.6 was recorded, compared to a -US$ 1.9 loss in 3Q24. This item reflects the revaluation at the balance sheet date of monetary assets and liabilities denominated in currencies other than the U.S. dollar, including the Mexican peso.

The **Provision for Income Taxes** was lower by -US$ 149.1. In 3Q25, the provision of US$ 102.0 consisted of current taxes (including income tax and the special mining right) totaling US$ 197.1, and deferred taxes of -US$ 95.1. In comparison, during 3Q24 these items amounted to +US$ 63.0 and +US$ 188.1, respectively. The increase in current taxes reflects the stronger financial results achieved during the quarter. Regarding deferred tax, a favorable adjustment was recorded due to the exchange rate effect, stemming from the appreciation of the peso during the quarter, and the impact of inflation on the tax value of the Company's assets and liabilities. In contrast, during 3Q24, the depreciation of the peso against the dollar had a negative effect on deferred taxes.

Non-controlling interest in quarterly results reported a income of US$ 121.3, an increase of +US$ 74.5 compared to the income of US$ 46.8, driven by the stronger performance of Fresnillo plc. On the other hand, **interest in results of associates** and joint ventures showed a variation of -US$ 4.6.

Due to the factors described above, in 3Q25 the **Net Income attributable to the controlling interest** amounted to US$ 301.5, representing an increase of +US$ 261.4 compared to the income of US$ 40.1 recorded in 3Q24. The net margin on sales was 15.2%, compared to 2.3% in the same quarter of the previous year.

CASHFLOW:

At the end of 3Q25, the Company had **cash and cash equivalents** of US$ 2,719.3, an increase of +US$ 381.2 compared to the balance of US$ 2,338.1 at the end of 2Q25 (net of foreign exchange fluctuation and translation effect of +US$ 1.3).

The most relevant items are described below:

1) **Net cash flows from operating activities**: +US$ 423.9. This line includes items directly related to operations, excluding non-cash items (such as depreciation), and incorporates changes in working capital, income taxes, employee profit sharing, and equity in results of associates and joint ventures.

2) **Net cash flows from investing activities**: -US$ 96.9, comprising:
    a. Investments in property, plant, and equipment: -US$ 136.1, mainly for the development of amortizable mining works, the construction of tailings dams and leaching pads, as well as the purchase of equipment for operating units.
    b. Proceeds from the sale of shares: +US$ 26.8.
    c. Loans to third parties, net: +US$ 10.0.
    d. Proceeds from the sale of property, plant, and equipment: +US$ 4.6.
    e. Interest collected: +US$ 2.4.
    f. Short-term investments: -US$ 4.7.
3) **Net cash flows from financing activities**: +US$ 52.8, derived from:
    a. Obtaining and repaying short-term loans used to finance working capital needs and the repayment of the current portion of long-term loans: +US$ 148.9.
    b. Interest paid on financial debt: -US$ 51.8.
    c. Dividend payments to non-controlling interests: -US$ 38.3.
    d. Payment of lease liabilities: -US$ 8.5.
    e. Capital contributions: -US$ 0.2.
    f. Other items: +US$ 2.4.

II. ECONOMIC ENVIRONMENT AND METAL PRICES

Among the main economic variables that had a significant impact on the Company's results, the following stand out.

	3Q25	3Q24	% Chg	YTD 2025	YTD 2024	% Chg
Domestic Inflation	0.56	1.10		2.35	2.80	
Exchange rate (peso-dollar):						
Close	18.3825	19.6290	*-6.4*			
Average	18.6456	18.9229	*-1.5*	19.5381	17.7099	*10.3*

Period	Gold (US$/Oz)	Silver (US$/Oz)	Lead (UScts/lb)	Zinc (UScts/lb)	Copper (UScts/lb)
1Q'24	2,069.80	23.34	94.20	111.15	382.76
2Q'24	2,338.18	28.80	98.27	128.52	442.38
3Q24	2,474.29	29.41	92.70	126.04	417.75
Average 2024	**2,295.75**	**27.24**	**95.01**	**121.91**	**414.18**
1Q'25	2,859.62	32.30	89.35	128.73	423.67
2Q'25	3,280.35	33.58	88.32	119.79	431.99
3Q25	3,456.54	39.53	89.17	128.12	444.36
Average 2025	**3,200.70**	**35.20**	**88.96**	**125.64**	**433.47**
%Chg 3Q25 vs 3Q24	*39.7*	*34.4*	*-3.8*	*1.6*	*6.4*
%Chg 3Q25 vs 2Q'25	*5.4*	*17.7*	*1.0*	*7.0*	*2.9*
%Chg 2025 vs 2024	*39.4*	*29.2*	*-6.4*	*3.1*	*4.7*

During the third quarter of 2025, precious metals remained at high levels, driven by macroeconomic and geopolitical factors.
Gold solidified its position as the primary safe-haven asset amid ongoing regional conflicts, trade tensions, and fiscal pressures. Supported by sustained purchases from central banks and increasing inflows to gold-backed funds, the price of gold reached successive all-time highs. Additional support came from a new interest rate cut by the U.S. Federal Reserve, a weaker dollar, and the failure of Congress to approve the 2026 funding plan, which led to a U.S. federal government shutdown on October 1. Silver followed this trend, highly correlated with gold, while also benefiting from industrial demand in the solar, electronics, and automotive sectors, as well as reports of reduced supply.

Meanwhile, the base metals complex showed a mixed performance amid slowing infrastructure spending and global political uncertainty. Copper maintained high prices due to supply disruptions, particularly operational issues at the Grasberg mine in Indonesia and production adjustments at Quebrada Blanca (Chile), creating a physically tighter market despite moderated industrial demand from China, the United States, and other countries. Although zinc faced a drop in demand due to a weaker manufacturing outlook, low refining quotas have limited the supply of refined metal, supporting its price. Lead, on the other hand, came under pressure due to weak seasonal battery demand, uncertainty over tariff policies, and reports of high inventories.

III. OPERATING RESULTS

The main factors affecting the changes in operating results for 2Q25 compared to 2Q24 are discussed below.

MINING OPERATIONS:
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Production	3Q'25	3Q'24	% Chg	YTD 2025	YTD 2024	% Chg
Milled Ore (Mton)	5,051	5,610	-10.0	14,632	16,544	-11.6
Mineral	4,017	5,217	-23.0	12,182	13,747	-11.4
Deposited(*) (Mton)	9,068	10,827	-16.2	26,814	30,291	-11.5
Ore processed (Mton)	163,273	168,194	-2.9	489,964	470,392	4.2
Gold (oz)	15,489	18,112	-14.5	45,794	54,263	-15.6
Silver (koz)	22,196	23,490	-5.5	61,595	68,376	-9.9
Lead (ton)	63,166	71,234	-11.3	181,012	209,692	-13.7
Zinc (ton)	2,417	2,925	-17.4	7,162	7,778	-7.9
Copper (ton)	2,897	3,721	-22.2	8,429	10,105	-16.6

Includes 100% payable production of Juanicipio.
***Includes ore processed at Herradura's dynamic leaching plant**
****Includes Herradura and Milpillas.**
Mton: thousand tons; oz: troy ounces; koz: thousand troy ounces; ton: metric tons.
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During the third quarter of 2025, the mining units processed 9,068 thousand tons of ore, representing a 16.2% decrease compared to the same period of the previous year. This was mainly due to reduced ore extraction and deposit on leaching pads at the Herradura mine, following operational standard optimization aimed at greater selectivity, and lower ore extraction at the Milpillas unit, resulting from limited equipment availability at the mine. The contraction in volume of ore processed at the underground mines' plants was primarily due to the lack of extraction and milling at San Julián (disseminated ore body), where mining activities concluded in November 2024 due to depletion, and to a lesser extent, to lower ore extraction at Ciénega and Fresnillo, as well as at Saucito, Velardeña, and Tizapa. At the latter, ore extraction and processing resumed in August after the completion of facility conditioning and personnel induction activities following the strike that ended in late June, leading to a gradual stabilization of operational continuity.
Processed ore volumes at Juanicipio, San Julián (Veins), and Sabinas were slightly higher than those of the same quarter of the previous year.

Gold (-2.9%): Quarterly gold production decreased slightly compared to 3Q24, mainly due to lower ore grades and reduced ore processing at Fresnillo and Herradura—partially offset at the latter by improved recovery rates—as well as lower ore processed at Saucito. This decrease was partially compensated by higher ore grades and better recovery rates at Ciénega, and to a lesser extent, by contributions from Juanicipio and Capela.

Silver (-14.5%): About one-third of the quarterly silver production decrease was due to the cessation of mining operations at the San Julián disseminated ore body (in November 2024) following its depletion. Lower production was also recorded at Ciénega and Saucito, driven by lower ore grades, reduced ore volumes and recovery rates; at Juanicipio and San Julián (Veins) due to lower ore grades and recoveries—partially offset by higher milling volumes at both units; at Tizapa due to the aforementioned strike; and at Fresnillo, mainly because of a lower volume of processed ore. These declines were partially offset by higher production at Capela, thanks to a higher ore grade and improved recovery rate, and for the same reasons—though to a lesser extent—at

Herradura. Additionally, the recovery of contents at the iron flotation plant in Fresnillo (Pyrites II) contributed to silver production for the quarter. At Sabinas, silver output was similar to that of the prior year, but ore grades were lower due to continued dilution above expectations and ongoing delays in stope preparation caused by equipment failures and absenteeism—partially offset by increased milling and higher recovery rates.

Lead (-5.5%): The lower lead production resulted from a decline in ore grade and processing volume at Fresnillo, the end of operations at San Julián (disseminated ore body), and to a lesser extent, lower volumes, grades, and recoveries at Velardeña and Ciénega, as well as reduced output at Tizapa. This reduction was partially offset by higher production at Juanicipio due to improved grades and greater processed ore volumes; at Saucito, due to higher ore grades; and at Capela and Sabinas, both with better ore grades and metallurgical recoveries.

Zinc (-11.3%): Quarterly zinc production was affected by lower ore grades and reduced processed ore volumes at Fresnillo and Velardeña, the absence of production at San Julián (disseminated ore body), and lower production at Tizapa. At Ciénega, zinc output also declined following an economic assessment of the milling and flotation process conducted in the first half of 2025 as part of operational optimization initiatives. The analysis concluded that zinc concentrate contributed only marginally to the mine's profitability, leading to the decision to cease zinc concentrate production starting in the third quarter. These decreases were partially offset by higher production at Juanicipio, driven by improved grades and greater milled and processed ore volumes; at Capela and Saucito, due to higher ore grades; and at Sabinas, thanks to improved recovery rates and increased processed ore volumes.

Copper (-17.4%): The decrease in copper production in concentrates came from Capela and Sabinas due to lower ore grades and metallurgical recoveries, and from Tizapa due to the same factors plus lower processed ore volumes. The Velardeña unit partially offset this decline thanks to higher ore grades and better recovery rates.

Copper cathodes (-22.2%): Copper cathode production at the Milpillas unit declined due to lower ore deposit on leaching pads and lower ore grades, partially offset by improved recovery rates.

METALLURGICAL OPERATIONS:

Production	3Q25	3Q24	% Chg	YTD 2025	YTD 2024	% Chg
Gold (oz)	214,301	206,032	4.0	683,712	631,172	8.3
Silver (koz)	17,268	18,344	-5.9	54,983	55,724	-1.3
Lead (ton)	28,000	27,277	2.7	85,247	82,598	3.2
Zinc (ton)	45,517	59,803	-23.9	141,219	181,721	-22.3

The volume of feed treated in the smelter during 3Q25 was higher than in the same quarter of the previous year, due to various blast furnace failures during that quarter that caused unscheduled stoppages and, as a result, lower bullion production and treatment in the silver refinery. Refined gold and lead production recorded increases. In the case of lead, this was due to higher grades in the treated concentrates and a reduction in work-in-process inventory, while gold growth was driven by higher processing of doré and rich materials in the silver refinery. In contrast, silver production declined, resulting from lower grades in the treated concentrates as well as reduced receipt and processing of lead-silver cements from the zinc plant.

In the zinc circuit, the volume of concentrates treated was lower than in the same quarter of 2024, due to various failures in the Roasting and Electrolysis areas, which required corrective shutdowns and resulted in lower inventories of calcine and purified solution, negatively affecting refined zinc output compared to the same quarter of the previous year.

CHEMICAL OPERATIONS:

Production	3Q25	3Q24	% Chg	YTD 2025	YTD 2024	% Chg
Sodium sulfate (ton)	185,824	189,354	-1.9	541,233	544,728	-0.6
Magnesium oxide (ton)	19,314	17,971	7.5	50,421	50,064	0.7
Ammonium sulfate (ton)*	18,015	27,519	-34.5	47,863	80,397	-40.5
Ammonium bisulfite (ton)	8,547	3,497	144.4	22,273	7,558	194.7
Magnesium sulfate (ton)	17,481	17,530	-0.3	50,564	49,143	2.9

***Maquila is not included.**

The quarterly volume of sodium sulfate was slightly lower than that produced in the third quarter of 2024, due to inventory control prompted by the seasonal decline in demand from some detergent-sector customers and occasional power supply interruptions.
The volume of magnesium oxide increased, driven by a recovery in demand for the various grades of this product, particularly the refractory grade used by the steel and cement industries. Meanwhile, magnesium sulfate recorded a similar production level.
As for the byproduct ammonium sulfate, which showed a decline in quarterly volume, strategies continue to be implemented to reduce its production and redirect the sulfuric acid from metallurgical operations toward the production of ammonium bisulfite, which is more profitable.

IV. PROJECTS

Peñoles Exploration

In base metals exploration, fieldwork focused on drilling at three national projects—Reina del Cobre (Durango), Flobar (Sonora), and the Tizapa mine—as well as the Racaycocha project (Peru), with a total of 24,323 meters (m) drilled during the quarter and 79,875 m by the end of the period. Geological and geophysical work progressed in the areas of influence of these priority projects. Additionally, geological studies and exploratory work were carried out on 10 proprietary prospects and 10 external prospects. The main results are:

Reina del Cobre (Durango)

A priority advanced copper-zinc project located 20 km east of the Velardeña unit. During the period, infill drilling continued both at surface and underground, with a cumulative drilled length of 33,107 m. A total of 47 drill holes have been completed and 4 are in progress, with notable assays from 4 holes showing good grades. Expansion of the San Joaquín drift advanced, with only one of the three new drilling stations remaining to be completed. The plan remains to increase the 25.2 million tonnes of inferred resources by more than 30% this year and convert a portion into indicated resources to update the preliminary economic study.

Flobar (Sonora)
An early-stage copper and polymetallic project near the La Caridad mine. The exploration strategy is focused on high-grade targets for underground mining. The drilling program advanced with a cumulative total of 22,238 m. Forty-three drill holes were completed, 2 are in progress, and 5 have assays pending. Four intercepts of interest were identified. In the La Florida area (shallow copper body), inferred resources continue to increase while adjacent targets are being evaluated. At El Barrigón Norte and Cerro Mina, progress continues in defining bodies with good equivalent copper grades, as well as their interconnection zones.

International Projects
At the Yastai Project (Chile), drilling is scheduled to resume in November. Meanwhile, metallurgical and leaching tests on the ore are being conducted, and the mineral resources continue to be updated to prepare the preliminary economic study for project configuration.
At the Racaycocha Project (Peru), drilling continued at Santa Rosa, Pucapampa, and Santa Cruz, with a cumulative total of 14,250 m in 31 completed drill holes and 3 in progress. Notable high-grade intercepts were obtained in two holes at Santa Rosa, one at Pucapampa, and one at Santa Cruz.

Mining Units
In the Tizapa mine area, drilling resumed (1,813 m) with 4 completed holes targeting areas adjacent to the mining unit, and surface exploration work continued to define new targets.

Fresnillo plc
Fresnillo plc, a subsidiary independently listed on the London Stock Exchange and the Mexican Stock Exchange, in which Peñoles holds a 74.99% equity stake, continued advancing its exploration activities and the development of precious metals projects (gold and silver).For more information on the development of Fresnillo plc's projects, please visit www.fresnilloplc.com.

ABOUT INDUSTRIAS PEÑOLES, S.A.B. DE C.V.

Peñoles, founded in 1887, is a mining group with integrated operations for the smelting and refining of non-ferrous metals and the manufacture of chemical products. It is currently the world's largest producer of refined silver, the Latin American leader in the production of refined gold and lead, and one of the world's leading producers of refined zinc and sodium sulfate.

Peñoles shares have been listed on the Mexican Stock Exchange since 1968 under the symbol PE&OLES and are part of the Price and Quotation Index.

Analyst

Peñoles is covered by Morgan Stanley, Scotiabank, and BTG Pactual.

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