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INDUSTRIAS PEÑOLES, S.A.B. DE C.V.
REPORT OF EARNINGS FOR THE THIRD QUARTER OF 2026.

Mexico City, October 30, 2026 – 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 2026 (3Q26) and the main changes compared to the same period in 2025 (3Q25).

EXECUTIVE SUMMARY

During the third quarter of 2026, average precious metal prices remained at high levels, although contracting toward the end of September, mainly those of silver and gold. Compared to the same period of the previous year, the average price of silver was 58.7% higher and that of gold 23.3%, boosted by the demand for safe-haven assets in an environment of economic and geopolitical uncertainty, but limited by rising interest rates in the United States, the strengthening of the dollar, and higher energy costs. Among industrial metals, copper stood out, with an average price 44.0% higher than a year earlier, favored by positive demand prospects associated with electrification and energy transition. Meanwhile, zinc posted a 35.4% increase, supported by supply restrictions and stable demand in major consumer markets. In contrast, lead showed a 5.6% decrease compared to the third quarter of 2025, mainly due to less favorable market conditions and higher inventory levels.
In mining operations, the volume of ore deposited on leach pads decreased by 8.0% versus 3Q25, mainly because Milpillas experienced failures in the pumping system as well as low personnel and equipment availability. Meanwhile, the volume of ore milled and processed at the mining units' plants was similar (with a variation of -0.1%) due to higher ore processing at Tizapa—which during the same quarter of the previous year had restarted at a slower pace following the strike that ended in June 2025—as well as the increase in volumes processed by Saucito and Ciénega, units that offset the lower processing at Herradura's dynamic leaching plant 1 (resulting from preventive maintenance on the ball mill); at Capela (contemplated in its operating plan to process better grades and extend the useful life of the tailings storage facility); and, to a lesser extent, at Fresnillo, Sabinas, Velardeña, and San Julián.

The Tizapa operation contributed to the quarterly production of metal contents, which nevertheless recorded a mixed performance compared to the same period of the previous year.

Gold decreased by 4.9%, due to the lower volume of ore deposited and processed with a lower grade at Herradura, as well as lower ore grades at Saucito, San Julián Veins, and Ciénega. This was partially offset by higher production at Fresnillo, due to a better grade and recovery, and at Tizapa, for the same reasons in addition to a higher volume of ore processing. Silver production also recorded a 3.7% decrease, mainly due to the lower ore grade at Juanicipio, combined with lower grades and recoveries at Saucito, Ciénega, and Herradura, the lower processing of lower-grade ore at San Julián Veins, and the lower volume processed at Velardeña. These reductions were mitigated by

production at Tizapa, mainly due to higher milling with a better grade, and the better grades of ore processed by Sabinas and Fresnillo.

In contrast, lead production increased by 10.6% due to better ore grades and recoveries at Fresnillo and Sabinas, and the contribution of Tizapa, which offset the lower grades and recoveries obtained at Saucito and Juanicipio, as well as the lower volume processed with lower ore grades at Capela. Zinc production also recorded a 4.8% increase, driven mainly by Tizapa and better grades at Fresnillo and Sabinas, countering the reductions recorded at Capela, Velardeña, and Juanicipio due to lower ore processing, lower ore grades and recoveries at the latter two, and lower ore grades at Saucito.
Copper produced in concentrates grew 32.4% thanks to the higher ore grade and recovery at Capela, greater ore processing at Tizapa, and higher recovery at Sabinas. Lastly, cathodic copper produced by Milpillas decreased by 42.3%, resulting from a lower volume of ore deposited on leaching pads for the reasons mentioned above and a lower recovery rate.

Refined production in the metallurgical operations was lower than in the same quarter of the previous year. In the silver circuit, the load treatment decreased due to unscheduled shutdowns in the sinter and furnace areas of the smelter, combined with lower volume of secondary materials treated from the silver refinery and of lead-silver cements due to lower production at the zinc plant. This resulted in lower production and treatment of bullion in the silver refinery, which, coupled with less materials rich in precious metals—mainly from third parties—affected production for the period: gold decreased by 34.9%, silver by 33.4%, and to a lesser extent, lead by 5.7%.
In the zinc circuit, meanwhile, refined zinc production increased by 12.4%, driven by a higher volume of concentrates treated, as operational failures in the roasting and electrolysis areas during the same quarter of the previous year had required several operational shutdowns.

In the chemical business, sodium sulfate production decreased slightly (-1.9%) due to operational failures in the crystallization area, resulting from high humidity caused by heavy rainfall during the quarter. Magnesium oxide volume dropped by 6.3% because the annual maintenance shutdown was carried out during this period, whereas in 2025 it took place in the second quarter. Magnesium sulfate production was likewise lower (-4.5%), due to low brine concentration caused by heavy rainfall and lower availability of sulfuric acid for its production via the reaction process. Regarding the ammonium sulfate byproduct, higher production was recorded (+37.8%) due to increased demand from the fertilizer market, although the strategy of reducing its production to redirect plant capacity toward more profitable products remains in place.

The financial results for the period were favorable compared to the same quarter of the previous year, driven primarily by high metal prices—especially silver, gold, and zinc—as well as better realization prices in the sale of concentrates and the copper matte byproduct, and a higher volume of concentrates sold, which offset the lower sales volumes of refined gold, silver, and lead due to lower production. The average appreciation of the Mexican peso against the US dollar impacted production costs and operating expenses (since approximately 50% of costs and expenses are denominated or incurred in local currency). Cost of sales was slightly below that of same quarter of the previous year, due to: (i) lower cost of metal sold, primarily driven by a lower volume of concentrates and materials containing gold and silver purchased from third-party shippers for metallurgical operations, which was partially offset by (ii) higher production costs resulting from the resumption of activities at Tizapa, increased maintenance and repair work performed and greater use of contractors at the mining units, as well as the appreciation of the peso against the dollar and inflation in the input basket for

operations; and (iii) a higher charge for inventory movement sold in the United States. Meanwhile, operating expenses increased due to higher fees paid, the extraordinary mining duty, and a faster pace in exploration activities, among other items, while a higher foreign exchange loss and lower financial expense were recorded compared to the same period of the previous year. Likewise, other expenses were higher than those of the comparison quarter, while the income tax provision was higher due to the improved results for the period.

Due to the factors described above, the financial results obtained by the Company during 3Q26 and their variation compared to those of 3Q25 were as follows (figures in millions): Net Sales US$ 2,364.9 (+19.5%), Gross Profit US$ 1,157.8 (+56.7%), EBITDA US$ 1,080.6 (+48.7%), Operating Income US$ 915.3 (+65.8%) and Controlling Interest in Net Income US$ 331.0 (+9.8%).

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 3Q26 are compared with those for 3Q25, except where otherwise indicated.

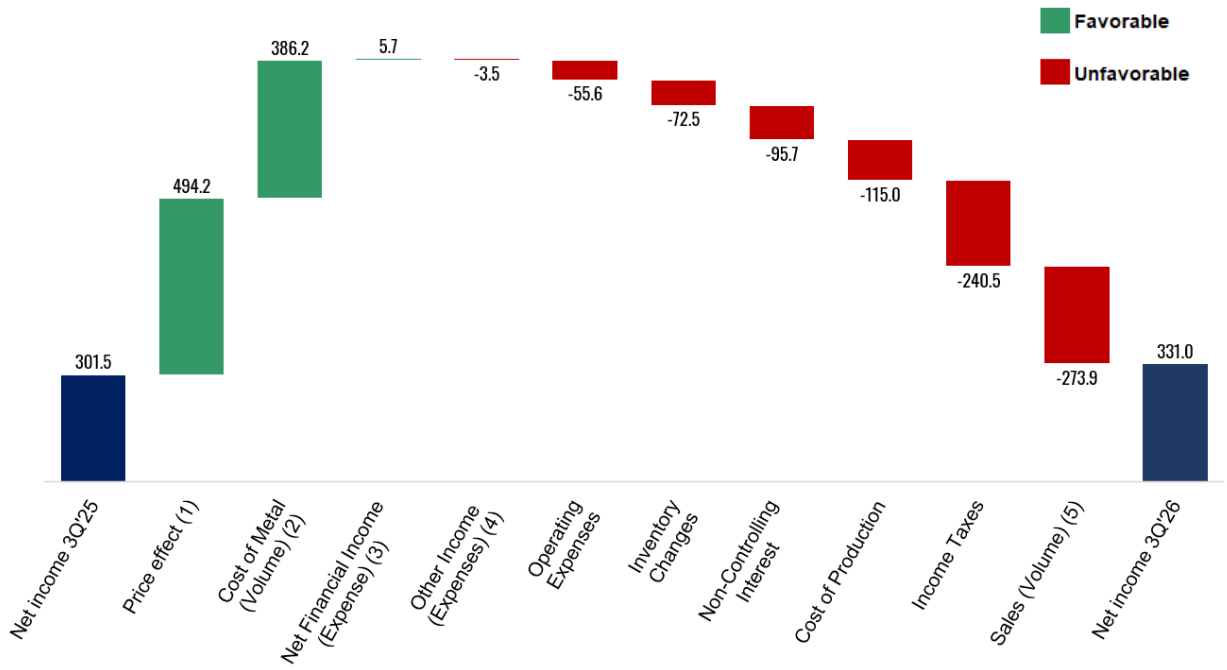
FINANCIAL HIGHLIGHTS:

(US$ Million)	3Q'26	3Q'25	% Chg	YTD 2026	YTD 2025	% Chg
Invoiced sales	2,364.1	1,978.5	*19.5*	8,682.9	5,855.2	*48.3*
Net Sales (1)	2,364.9	1,978.5	*19.5*	8,696.4	5,855.2	*48.5*
Gros Profit	1,157.8	738.8	*56.7*	4,389.8	2,056.5	*113.5*
% of Sales	*49.0%*	*37.3%*		*50.5%*	*35.1%*	
EBITDA (2)(3)	1,080.6	726.6	*48.7*	4,160.4	2,036.4	*104.3*
% of Sales	*45.7%*	*36.7%*		*47.8%*	*34.8%*	
Operating Income (3)	915.3	551.9	*65.8*	3,678.9	1,524.3	*141.3*
% of Sales	*38.7%*	*27.9%*		*42.3%*	*26.0%*	
Otther (Expenses) Income (4)	-13.8	-10.4	*33.4*	-7.6	-24.7	*-69.3*
Financial Income (Expense), net	-10.3	-16.0	*-35.7*	-47.7	-73.8	*-35.3*
Controlling Interest in Net Income	331.0	301.5	*9.8*	1,638.0	820.7	*99.6*
% of Sales	*14.0%*	*15.2%*		*18.8%*	*14.0%*	

(1) Includes hedging results.
(2) Income before Interest, Taxes, Depreciation and Amortization.
(3) Does not include other income (expense).
(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 3Q26 compared to 3Q25:



(1) Includes the effect of metal prices on Sales and Cost of Metal, as well as the variation in hedging results.
(2) Cost of Metal is presented net of the Treatment Charge, income in inventories, and other items. It is the volume effect without considering the effect on metal prices presented in item (1) above.
(3) Includes financial income and expenses and foreign exchange results.
(4) Includes impairment of long-lived assets.
(5) Includes variation from the sale of other products and services.

The variations are explained below:

Net Sales for 3Q26 totaled US$ 2,364.9 million, representing a 19.5% increase over sales of US$ 1,978.5 million registered in 3Q25. The +US$ 386.4 variance is explained as follows:

- Higher realized prices (+US$ 659.5), primarily in the sale of silver, concentrates, and gold, followed by zinc, copper matte, and to a lesser extent, chemical products and copper, which offset the lower lead price.
- Lower sales volumes (-US$ 281.9) of gold, silver, copper, copper matte, and to a lesser extent sodium sulphate, which were mitigated by higher sales volumes of concentrates, zinc, lead, and magnesium oxide.
- Higher revenue from the sale of other products and services (+US$ 8.0).
- The foregoing accompanied by a favorable variance in the result of metal hedges (+US$ 0.8).

Cost of Sales amounted to US$ 1,207.1, a figure slightly lower (-2.6%) than that registered during 3Q25. The -US$ 32.5 variance was due to the following:

- Lower **Cost of Metal Sold** (-US$ 220.1) due to the lower volume of concentrates and materials acquired from third-party shippers for metallurgical operations—which offset higher metal prices, especially gold and silver—and due to an inventory profit credit derived from high metal prices, as well as higher treatment revenues, which are recorded as a credit to the cost of metal. The foregoing was offset by a higher cost charge from the sale of copper matte.

- Higher **Production Cost** of +US$ 115.0, due to the following reasons: (i) the unfavorable effect of the appreciation of the peso against the US dollar on peso-denominated costs (approximately 50% of production costs are denominated in national currency), and of inflation in the input basket for operations; (ii) costs associated with the resumption of operations at Tizapa following the strike that ended in June 2025; (iii) higher personnel costs due to increases in salaries and benefits; (iv) higher energy costs due to increased consumption of diesel and electric power; (v) higher development work in mining units, and (vi) higher maintenance and repair work.

  Variations by cost category are detailed below:

  - Human capital (+US$ 38.6, +32.0%), the increase was mainly due to the effect of the lower average exchange rate of the peso against the dollar, as well as higher salaries and benefits, partly due to the resumption of Tizapa's operations.
  - Energy (+US$ 26.2, +25.1%), due to higher diesel consumption, as well as higher cost and consumption of electric power, mainly in metallurgical operations and at Tizapa.
  - Contractors (+US$ 25.9, +22.8%) due to higher development work, ore hauling, and work support, mainly in the Saucito, Fresnillo, and Tizapa units.
  - Maintenance and repairs (+US$ 20.5, +15.7%), due to work performed in the mining units, mainly Herradura, Saucito, Fresnillo, Tizapa, and Juanicipio.
  - Other concepts (+US$ 8.1, +25.4%) mainly due to higher ammonia consumption, and higher surveillance and cleaning expenses, among others; offsetting the lower charge for byproduct transfers.
  - Operating materials (+US$ 7.1, +6.5%), due to higher consumption of explosives and detonators, zinc sulfate, electrolytic tin, aluminum sheets for cathodes, and safety equipment.
  - Low-value leases (-US$ 1.8, -18.0%) mainly due to lower computer equipment leases.
  - Depreciation and amortization (-US$ 9.5, -5.5%) due to a lower depreciation charge in Fresnillo plc units, mainly Herradura.

- **Inventory Movement** and other charges were US$ 15.3, contrary to the -US$ 57.1 credit registered in 3Q25 (a variance of +US$ 72.4), mainly due to higher inventory consumption by our subsidiary Bal Holdings during 3Q26, whereas in the prior year's quarter it accumulated inventories of gold, silver, and lead.

Due to the above, **Gross Profit** increased 56.7% (+US$ 418.9), from US$ 738.8 in 3Q25 to US$ 1,157.8 in 3Q26, reporting an improvement in the gross margin from 37.3% to 49.0%.

Operating Expenses (General Expenses) totaled US$ 242.5, an amount US$ 55.6 (+29.7%) higher than in the same quarter of the previous year, stemming from the following items:

- Higher **Administrative Expenses** (+US$ 19.1, +22.9%), in human capital, professional fees, low-value leases, and dues and memberships; offset by lower IT expenses, travel expenses, and lower amortization of right-of-use assets.
- Higher **Exploration and Geological Expenses** (+US$ 20.4, +35.2%), due to a faster pace of exploration work focused on priority projects and the conversion of resources to reserves at operating mines.
- Higher **Selling Expenses** (+US$ 16.1, +35.1%) are mainly due to ocean and land freight, royalties, and the extraordinary mining duty.

Quarterly **EBITDA** of US$ 1,080.6 was favorably higher by +US$ 354.0 (+48.7%) compared to US$ 726.6 in 3Q25, while **Operating Income** of US$ 915.3 grew by US$ 363.4 (+65.8%) compared to US$ 551.9 in the same quarter of the previous year.
Other Expenses, net of -US$ 13.8 recorded during 3Q26, were unfavorable compared to -US$ 10.4 in 3Q25 (-US$ 3.5), which is explained as follows:

- Other income of US$ 5.5, higher than US$ 3.2 (+US$ 2.3), mainly due to income from a project rights assignment contract for US$ 5.0; which was offset by an unfavorable variance in the sale of fixed assets and concentrates of -US$ 2.7, given that income was generated from these items in 3q25, whereas an expense was reported this period.
- Other expenses of US$ 19.3, higher than other expenses of US$ 13.6 (+US$ 5.7), mainly due to higher donations +US$ 2.6, higher loss on the sale of other products and services +US$ 1.7, higher expenses from other items +US$ 2.0, and higher remediation expenses at closed units +US$ 0.5; offset by lower losses from casualties and the sale of materials -US$ 1.2.

The **Net Financial and Exchange Result** had a favorable variance of US$ 5.7, which stems from the following items:

- **Financial income** of US$ 39.2, higher than US$ 36.2 (+US$ 3.1), mainly due to higher interest in investments of +US$ 6.3, which were offset by changes in the fair value of derivative financial instruments -US$ 2.9.
- **Financial expenses** of US$ 47.3, lower than US$ 55.8 (-US$ 8.4); the variance primarily stems from lower interest expenses on financial debt (-US$ 8.3).
- **Exchange fluctuation**. Regarding translation, an exchange loss of -US$ 2.2 was recorded in 3Q26, which contrasts with the gain of US$ 3.6 in 3Q25, representing an unfavorable variance of -US$ 5.8. This item stems from the translation at the balance sheet date exchange rate of monetary assets and liabilities in currencies other than the US dollar, including the Mexican peso.

The **Income Tax Provision** for the period was higher by +US$ 240.5. In 3Q26, the provision of US$ 342.5 consisted of current taxes (both corporate income tax and the special mining right) of US$ 322.0 and deferred taxes of US$ 20.5, whereas in 3Q25 these same items recorded US$ 197.1 and -US$ 95.1, respectively, resulting in a tax provision of US$ 102.0. The increase in current taxes is explained by the better financial results of the period. Regarding deferred tax, an unfavorable adjustment derived from the exchange rate effect due to the depreciation of the peso in 3Q26, partially offset by the inflationary effect on the tax value of the Company's assets and liabilities, whereas

in 3Q25 the appreciation of the peso against the dollar had a positive impact on deferred tax.

Non-Controlling Interest in the quarterly results of US$ 217.4 was higher (+US$ 96.1) than US$ 121.3 obtained in 3Q25, due to the better results of the subsidiaries Fresnillo plc and Tizapa. On the other hand, the **Share Interest in associated companies** and joint ventures recorded a variance of +US$ 0.4.

Due to the factors described above, **Net Income Attributable to Controlling Interest** in 3Q26 amounted to US$ 331.0, representing an increase of +US$ 29.5 compared to US$ 301.5 obtained during 3Q25.

CASH FLOW:

At the close of 3Q26, the Company had **Cash and cash equivalents** of US$ 3,608.4, an increase of +US$ 226.8 compared to the balance of US$ 3,381.6 at the close of 2Q26 (net of exchange fluctuation and translation effect of -US$ 2.1).

The most relevant items are discussed below:

1) **Net cash flows from operating activities** of +US$ 861.7. This line item is composed of items directly related to operations, excluding those that have no impact on cash (such as depreciation), and includes working capital, as well as income taxes, employee profit sharing, and the share of profits of associated companies and joint ventures.

2) **Net cash flows from investing activities** of -US$ 513.3, comprising:
   a. Short-term investments -US$ 342.9.
   b. Investments in property, plant, and equipment of -US$ 137.9, highlighting the development of amortizable mining works, the construction of tailings dams and leach pads, as well as the purchase of equipment for operating units.
   c. Purchase of Fresnillo plc shares in Sinda Ltd. -US$ 95.3.
   d. Interest collected +US$ 39.1.
   e. Proceeds from the sale of shares +US$ 18.2.
   f. Proceeds from the collection of loans to third parties +US$ 5.2.
   g. Proceeds from the sale of fixed assets +US$ 0.3.

3) **Net cash flows from financing activities** of -US$ 119.5, derived from:
   a. Dividends to non-controlling interests -US$ 80.0.
   b. Interest paid on financial debt -US$ 43.6.
   c. Obtaining and repayment of short-term loans used to finance working capital requirements, and amortization of the current portion of long-term loans +US$ 10.4.
   d. Payment of lease liabilities -US$ 6.1.
   e. Other concepts -US$ 0.2.

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.

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	3Q'26	3Q'25	% Chg	YTD. 2026	YTD. 2025	% Chg
Domestic inflation (%)*:	0.65	0.56		2.12	2.35	
Exchange rate (peso-US dollar):						
Close	17.8413	18.3825	-2.9			
Average	17.2497	18.6456	-7.5	17.4043	19.5381	-10.9

*National Price Consumer Index (INPC)

Period	Gold (US$/Oz)	Silver (US$/Oz)	Lead (UScts/lb)	Zinc (UScts/lb)	Copper (UScts/lb)
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
3Q'25	3,456.54	39.53	89.17	128.12	444.36
Avg YTD 2025	**3,200.70**	**35.20**	**88.96**	**125.64**	**433.47**
1Q'26	4,872.89	83.18	87.58	147.00	582.62
2Q'26	4,506.29	73.42	88.64	157.19	604.62
3Q'26	4,262.18	62.73	84.21	173.51	639.76
Avg YTD 2026	**4,544.54**	**72.95**	**86.77**	**159.41**	**609.37**
%Chg 3Q'26 vs 3Q'25	23.3	58.7	-5.6	35.4	44.0
%Chg 3Q'26 vs 2Q'26	-5.4	-14.6	-5.0	10.4	5.8
% Chg 2026 vs 2025	42.0	107.2	-2.5	26.9	40.6

During the third quarter average prices for gold and silver decreased relative to the previous quarter, with declines sharpening toward the end of September, although remaining at high levels compared to those observed in the same quarter of 2025. The behavior of these metals was influenced by an environment of high volatility, in which markets balanced supporting factors—such as geopolitical uncertainty, concerns surrounding fiscal deficits, and demand for safe-haven assets—against adverse elements like expectations of elevated interest rates, higher debt yields, and the strength of the dollar. Gold recorded significant fluctuations throughout the period, reaching a low of US$3,960 per ounce in July and climbing to a high of US$4,697 in August. While structural prospects continue to be supported by safe-haven demand and investment buying, tightening monetary conditions limited its advance. Meanwhile, silver experienced considerably higher volatility than gold, reflecting its dual nature as a precious metal and a key industrial input in sectors such as electronics and energy infrastructure.

Regarding industrial metals, the upward trend continued for zinc and copper, driven by the most relevant catalysts: concentrate scarcity, with TC/RCs in negative territory for various materials processed by metallurgical complexes, and the shift of inventories to the United States due to tariff uncertainty. Added to this were various disruptions at mines and smelters and the reactivation of physical purchases in China during September. For copper and zinc, institutional balances point to moderate surpluses in 2026–2027—looser than what prices reflect—and downside correction risks are high. For lead, persisting factors such as surplus and elevated inventories keep its price contained.

III. OPERATING RESULTS

The main factors affecting the changes in operating results for 3Q26 compared to 3Q25 are discussed below.

MINING OPERATIONS:

Production	3Q'26	QT'25	% Chg	YTD. 2026	YTD. 2025	% Chg
Ore milled (Mton)	5,044	5,051	*-0.1*	15,015	14,632	*2.6*
Ore Deposited (*) (Mton)	3,697	4,017	*-8.0*	11,145	12,182	*-8.5*
Ore processed (Mton)	8,742	9,068	*-3.6*	26,160	26,814	*-2.4*
Gold (oz)	155,283	163,273	*-4.9*	482,409	489,964	*-1.5*
Silver (koz)	14,922	15,489	*-3.7*	46,067	45,794	*0.6*
Lead (ton)	24,549	22,196	*10.6*	73,673	61,595	*19.6*
Zinc (ton)	66,181	63,166	*4.8*	201,572	181,012	*11.4*
Copper (ton)	3,201	2,417	*32.4*	9,123	7,162	*27.4*
Copper cathodes (ton)	1,672	2,897	*-42.3*	5,540	8,429	*-34.3*

Includes 100% payable production of Juanicipio.
***Herradura and Milpillas.**
Mton: thousand tons; oz: troy ounces; koz: thousand troy ounces; ton: metric tons.

During the third quarter of 2026, mining operations processed 8.7 million tons of ore, a volume 3.6% lower than that of the same period in 2025, mainly due to lower ore deposition on leach pads (-8.0%) at Milpillas—owing to pumping system failures and low staff and equipment availability—and to a lesser extent at Herradura.
Meanwhile, the volume of ore processed at mine plants remained stable (with a -0.1% change). Reductions were recorded at Capela, due to an adjustment to its mining plan caused by delays in the development of a new tailings facility; at Herradura's dynamic leach plant 1, due to preventive maintenance on the ball mill following a crack; as well as at Fresnillo, Sabinas, Velardeña, and to a lesser extent, San Julián; which were offset by higher ore processing at Tizapa, which during 3Q25 was resuming ore extraction and processing activities following the strike that concluded in June, as well as at Saucito and Ciénega.

Gold (-4.9%): The decrease in gold production was mainly due to the lower processed volume and lower sulphide ore grade at Herradura, which was mitigated by a higher recovery rate. Saucito, San Julián Veins, and Ciénega also reported lower production due to lower grades of processed ore, and Noche Buena due to lower content recovery in the ore placed on leach pads. These reductions were partially offset by higher production at Fresnillo, due to a better ore grade and recovery, and at Tizapa, due to a higher volume of processed ore with a better grade and recovery.

Silver (-3.7%): The decrease in silver production is largely attributable to the lower ore grade at Juanicipio, combined with lower grades and recoveries obtained by Saucito, Ciénega, and Herradura, as well as the lower volume of processed ore with a lower grade at San Julián Veins, and the lower processed volume at Velardeña. This was mitigated by higher production at Tizapa and better ore grades at Sabinas and Fresnillo.

Lead (+10.6%): The volume of lead produced in concentrates increased thanks to better ore grades and recoveries obtained by Fresnillo and Sabinas, in addition to Tizapa's contribution. This offset lower production at Juanicipio and Saucito, due to lower ore grades and recoveries, and at Capela, due to lower ore milling and ore grade.

Zinc (+4.8%): The increase in zinc production was mainly attributable to Tizapa. Better grades obtained by Fresnillo and Sabinas also favored this result. These units offset lower production at Capela, resulting from a lower volume of processed ore; at Velardeña and Juanicipio, also due to lower milling combined with lower ore grades and recoveries; and at Saucito, due to a lower grade of processed ore.

Copper (+32.4%): Copper in concentrates increased thanks to Capela's better grade and recovery, which offset the effect of the lower processed volume; Tizapa's production; and, to a lesser extent, the improvement in recovery at Velardeña and Sabinas.

Cathodic copper (-42.3%): Milpillas' lower cathode copper production was due to the decrease in the volume of ore deposited and lower copper recovery on leach pads.

METALLURGICAL OPERATIONS:

Production	3Q'26	3Q'25	% Chg	YTD. 2026	YTD. 2025	% Chg
Gold (oz)	139,453	214,301	-34.9	497,612	683,712	-27.2
Silver (koz)	11,507	17,268	-33.4	41,478	54,983	-24.6
Lead (ton)	26,403	28,000	-5.7	75,486	85,247	-11.4
Zinc (ton)	51,158	45,517	12.4	134,816	141,219	-4.5

The silver circuit processed lower volumes of concentrates and other materials compared to the same period of the previous year. At the smelter, the lower throughput was primarily due to unplanned shutdowns caused by operational failures in the sinter plant and furnace areas, as well as reduced volumes of secondary materials from the silver refinery and lead-silver cement sent from the zinc plant. As a result, bullion production and its processing at the silver refinery decreased compared to the same quarter of 2025. This, together with lower bullion grades and a reduction in purchases of precious-metal-rich materials, mainly from third parties, adversely affected refined gold, silver, and lead production during the period.

Conversely, the zinc circuit recorded higher concentrate throughput and refined zinc production, driven by increased mine output and because, during the same quarter of the previous year, operational failures in the Roasting and Electrolysis areas required several corrective shutdowns. Although certain challenges remain in this circuit following the restart after the annual maintenance shutdown carried out in the previous quarter, efforts to stabilize operating conditions in the Electrolysis area continue.

CHEMICAL OPERATIONS:

Production	3Q'26	3Q'25	% Chg	YTD. 2026	YTD. 2025	% Chg
Sodium sulfate (ton)	182,236	185,824	*-1.9*	554,284	541,233	*2.4*
Magnesium oxide (ton)	18,090	19,314	*-6.3*	55,398	50,421	*9.9*
Ammonium sulfate (ton)*	24,820	18,015	*37.8*	90,221	47,863	*88.5*
Ammonium bisulfite (ton)	5,560	8,547	*-34.9*	14,286	22,273	*-35.9*
Magnesium sulfate (ton)	16,698	17,481	*-4.5*	47,472	50,564	*-6.1*

***Maquila not included.**

Quarterly sodium sulfate production declined slightly year-over-year, primarily due to elevated moisture levels resulting from rainfall and operational issues in the crystallization area. Magnesium oxide production decreased as a result of the annual maintenance shutdown at the magnesium plant, which was carried out during the second quarter of 2025. Magnesium sulfate production also declined compared with the same quarter of the prior year, reflecting brine dilution caused by heavy rainfall and insufficient sulfuric acid supply required for production via the reaction process.

Conversely, ammonium sulfate by-product production increased, driven by stronger demand from the fertilizer market. Nevertheless, the Company continues to prioritize higher-margin products and maintain its strategy of reducing ammonium sulfate output to allocate plant capacity more efficiently.

IV. PROJECTS

Peñoles exploration

During the quarter, base metals exploration activities continued across four priority projects, three in Mexico and one in Peru, with a total of 80,405 meters of drilling completed. In addition, geological studies and exploration work were carried out at 17 company-owned prospects and 15 third-party properties to assess their potential and support decisions regarding direct exploration or acquisition opportunities.

Flobar (Sonora)
Flobar is an early-stage copper-polymetallic project located near La Caridad mine. The drilling program advanced with 63 completed drill holes and six holes in progress, totaling 37,988 meters, representing 58% of the annual drilling program. Exploration efforts continued to test mineralized connections and delineate Inferred Resources at Barrigón Norte, La Florida Norte, La Florida Sur, and Cerro Mina, shallow high-grade copper-equivalent zones with attractive scale and potential for future mine development. Infill drilling and testing of adjacent targets commenced during the quarter, while geological work continued on extension zones.

Reina del Cobre (Durango)
This advanced-stage copper-zinc project is located approximately 20 km east of the Velardeña mining unit. Year to date, 16,135 meters have been completed in 35 finished drill holes, with two additional holes in progress. The project currently hosts 30 million

tonnes of Inferred Mineral Resources, which require infill drilling for conversion to the Indicated category. Current drilling is focused on resource expansion, while the 2026 priority plan includes increasing the existing inferred resource base, initiating surface infill drilling, and completing the fourth underground drill station at the San Joaquín adit. The project is 92% complete, and drilling activities from the fourth station have already commenced. Geological and geophysical exploration also continued in five prospective adjacent areas within the San Lorenzo district to define new district-scale targets.

International Projects
At the **Racaycocha Project (Peru),** drilling continued in the Pucajirca, Pucapampa, Santa Rosa, and Santa Cruz sectors. A total of 14,420 meters have been completed in 38 finished drill holes, with four holes currently in progress. Several validation intercepts were obtained, highlighting the advantage of the shallow mineralization encountered in the three target zones. At Pasacancha, the project received a positive Environmental Impact Declaration (DIA), enabling exploration activities in the adjacent El Águila, Atanauca, and East Pucajirca areas to support resource confirmation and expansion.

In **Chile**, logistical preparations are underway to commence drilling at the Brahma prospect. Follow-up activities and drilling preparations also continued at four additional priority projects, one of which is in the final stages of acquisition.

Mining Units
At the **Tizapa** mine, exploration drilling continued with 6,931 meters completed, including 15 finished drill holes and one hole in progress. Mineralized extensions continued to expand in both the La Esperanza zone and Zone 3, located northeast of the currently mined areas. In the district's greenfield target area, detailed geological, geochemical, and geophysical work progressed, resulting in the identification of five new priority targets, supported by AI-assisted exploration tools. These targets are scheduled for drill testing beginning in November.

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.