

Management Discussion & Analysis of the consolidated Financial Statements of Ferreycorp S.A.A. and its Subsidiaries

Fourth Quarter 2024

Lima, February 12, 2025.- Ferreycorp S.A.A., a leading corporation in the capital goods and complementary services sector, based in Peru and with a presence in other Latin American countries, with over one hundred years of operations, announces its consolidated, unaudited results for the fourth quarter of 2024 and for the twelve months of the year. The financial statements in this report are presented on a consolidated basis in accordance with International Financial Reporting Standards and are expressed in Soles. Management does not expect significant variations between these results and the audited financial statements that will be published before the end of this month when the board of directors convenes the next Shareholders' Meeting.

As of December 31 of this year, the exchange rate closed slightly above that of the beginning of the year (S/ 3.713 vs S/ 3.770), so there have been no significant fluctuations in the accumulated twelve months. However, in the last quarter of 2024 the sol devalued, generating an exchange rate loss, and in the same period of 2023 the sol appreciated, producing an exchange rate gain. For this reason, there are distortions in some items of the financial statements in those quarters, especially in the line of exchange difference, and therefore in gross profit, operating profit and net profit. For this reason, it is important to take into account the adjusted figures for the quarter which are explained throughout this document.

SALES

In 2024, Ferreycorp and its companies achieved record sales of US\$ 2,014 million equivalent to S/ 7,590 million, which represented an increase of 8% in dollars and 8.5% in soles compared to 2023 (US\$ 1,865 million and S/ 6,995 million in that year, respectively). As of December 31, 2024, almost all sales lines showed significant growth, highlighting that of Caterpillar machines for large mining and that of spare parts and services.

In the fourth quarter of 2024, the level of sales close to that of the same period last year was shown, with sales of US\$ 524 million compared to US\$ 528 million, equivalent to a 0.7% decrease. This variation responds to the advance of some sales in the first half of 2024 that had initially been budgeted for the second half of the same year, as reported in previous reports. In soles, the difference was 1.4%.

| (In millions) | Fourth Quarter | | | As of December 2024 | | |
|---------------|----------------|-------|-------|---------------------|-------|------|
| | 2024 | 2023 | Var% | 2024 | 2023 | Var% |
| Net Sales \$ | 524 | 528 | -0.7% | 2,014 | 1,865 | 8% |
| Net Sales S/ | 1,975 | 2,003 | -1.4% | 7,590 | 6,995 | 8% |

GROSS PROFIT

In the fourth quarter of 2024, gross profit (S/ 493 million) was 3% lower than that obtained in the same period of 2023, related to the decrease in sales. The gross margin was 24.9%, lower than the prior year period (25.5%). In this fourth quarter, the adjusted gross margin was 24.8%, a similar result to 4Q2023 (24.9%).

As of December 31, 2024, gross profit amounted to S/ 1,996 million, 10% higher than that achieved in the same period of the previous year. In turn, the gross margin (26.3%) was higher than that recorded in 2023 (25.8%); however, the adjusted gross margin, without the exchange rate effect, stood at 26.2%, compared to 26.5% in the same period of 2023, showing a slight variation.

| | Fourth Quarter | | | As of December 2024 | | |
|-------------------------------------|----------------|-------|------|---------------------|-------|------|
| | 2024 | 2023 | Var% | 2024 | 2023 | Var% |
| Gross Profit (S/ millions) | 493 | 510 | -3% | 1,996 | 1,807 | 10% |
| Adjusted Gross Profit (S/ millions) | 490 | 500 | -2% | 1,988 | 1,850 | 7% |
| Gross Margin | 24.9% | 25.5% | | 26.3% | 25.8% | |
| Adjusted Gross Margin | 24.8% | 24.9% | | 26.2% | 26.5% | |

OPERATING PROFIT

Operating expenses

The operating expenses for the fourth quarter of 2024 (S/ 297.0 million) were 2.3% lower compared to the fourth quarter of 2023 (S/ 303.8 million). The lower expense is mainly explained by lower variable expenses associated with lower sales and the higher participation of workers in the fourth quarter of 2023, explained mainly by the gain from the exchange rate difference in that period versus the loss from the exchange rate difference in 2024. The percentage of expenses in relation to sales represented 15.0% of sales, lower than the 15.2% recorded in the same quarter of 2023.

The accumulated expense as of December 31, 2024, amounted to S/ 1,158 million, 3.8% higher than the same period in 2023, but lower than the 8.5% growth in sales.

Operatin Margin

The operating margin for the fourth quarter of 2024 was 10.5%, similar to that presented in the same quarter of 2023 of 10.4%. If these results are adjusted excluding the effect of the exchange rate difference, an operating margin of 10.3% is obtained, higher than the 9.9% of the fourth quarter of 2023.

The accumulated operating margin as of December 31, 2024, was 11.3%, higher than that recorded in the same period of 2023 of 10.0%. If the exchange rate effect is excluded, it is also higher than that generated in the same period of the previous year, with 11.2% versus 10.6%.

| | Fourth Quarter | | | As of December 2024 | | |
|-------------------------------------|----------------|-------|------|---------------------|-------|------|
| | 2024 | 2023 | Var% | 2024 | 2023 | Var% |
| Operating Profit (S/ millions) | 206 | 209 | -1% | 855 | 700 | 22% |
| Adj. Operating Profit (S/ millions) | 204 | 198 | 3% | 847 | 743 | 14% |
| Operating Expenses / Sales | 15.0% | 15.2% | | 15.3% | 15.9% | -4% |
| Operating Margin | 10.5% | 10.4% | | 11.3% | 10.0% | |
| Adj. Operating Margin | 10.3% | 9.9% | | 11.2% | 10.6% | |

NET FINANACIAL EXPENSES

The financial expense for the fourth quarter of 2024 was similar to the same period of the previous year (S/ 24.5 million vs S/ 24.4 million). The debt grew due to the higher investment in CAPEX, with the average debt going from US\$ 588 million in 4Q2023 to US\$ 619 million in 4Q2024. On the other hand, the average interest rate fell, reaching 4.98% in 4Q2024 compared to 5.25% in 4Q2023.

The accumulated net financial expense, of S/ 88 million as of December 31, 2024, was 12.5% higher than in 2023 (S/ 78 million), due to the 4.0% increase in the average cost of liabilities, mainly, in contrast to the slight increase in the average debt for the year.

| (S/ millions) | Fourth Quarter | | | As of December 2024 | | |
|------------------------|----------------|-------|------|---------------------|-------|------|
| | 2024 | 2023 | Var% | 2024 | 2023 | Var% |
| Net Financial Expenses | 24 | 24 | | 88 | 78 | 12% |
| Average liabilities S/ | 2,330 | 2,163 | 8% | 2,094 | 1,983 | 6% |
| Average liabilities \$ | 619 | 588 | 5% | 557 | 533 | 4% |

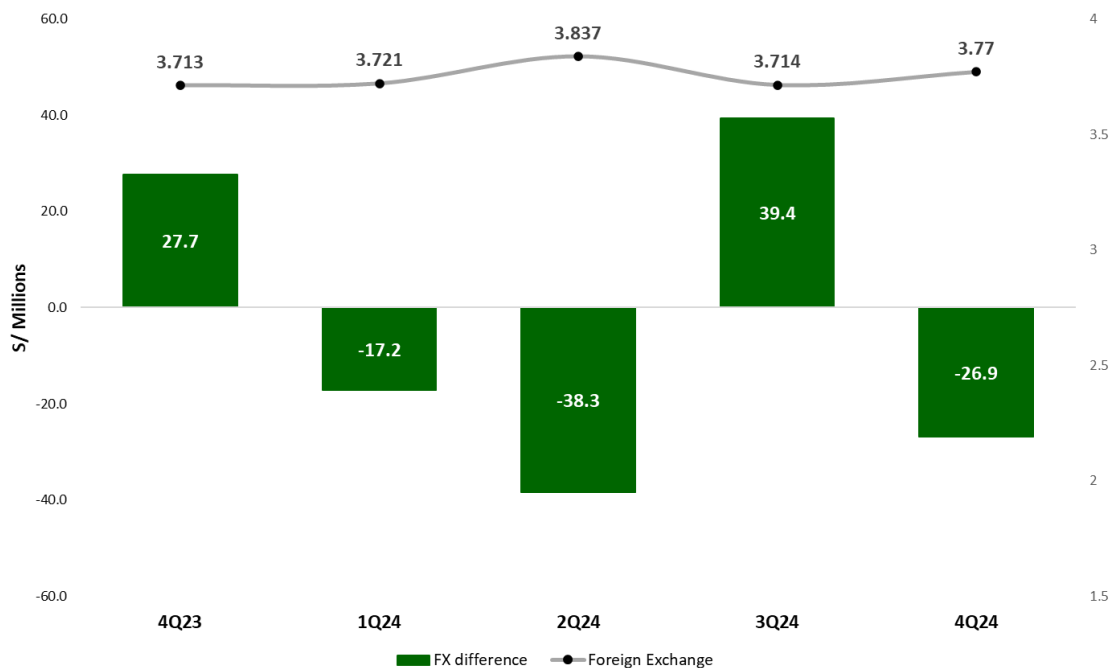
In detail, the short-term rate went from 6.57% in 4Q2023 to 5.48% in the same period of 2024, reflecting the downward trend in the reference rate of the United States Federal Reserve (FED). On the other hand, taking advantage of this generalized decrease in rates, a portion of the debt of most of the subsidiaries was reprofiled, which led to an increase in the average rate of medium-term debt, which stands at 4.49% compared to 3.90% in the same period of 2023.

Regarding debt, it is important to mention that the company has traditionally maintained a balanced debt structure between current and non-current debt, since the debt mostly finances working capital that has a high turnover. At the end of this period, the percentage of current debt is 59%. In the following months, the re-profiling of an additional portion of debt will continue.

FOREX GAIN OR LOSS

As reported on other occasions, the corporation has a natural operating exchange match: its sales, billing, collection and financing are carried out in dollars. The effect of the exchange difference is temporary, given that the company records its inventories at the exchange rate at the time of their acquisition, while the debt, which is mostly taken in dollars, is adjusted month by month to the new exchange rates, producing a gap that will be reversed when the sale is made. In this way, the monthly adjustments of the debt due to the variation in the exchange rate will then be compensated through the gross margin.

During the fourth quarter of 2024, a foreign exchange loss of S/ 26.9 million was recorded, as a result of the 1.51% currency devaluation of the sol that occurred in Peru, with the exchange rate going from S/ 3.713 at the end of the third quarter to S/ 3.770 as of December 31, 2024. Meanwhile, in the fourth quarter of 2023, a foreign exchange gain of S/ 27.7 million was recorded, originating from the appreciation of the sol.



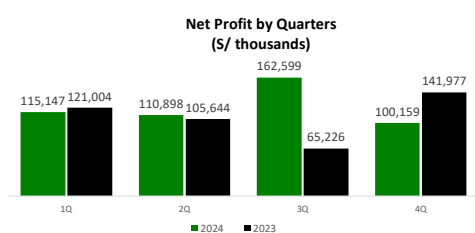
As of December 31, 2024, the accumulated result registered a loss in exchange of S/ 43.0 million, compared to the gain in exchange of S/ 29.1 million in the same period of 2023. As already explained, the closing exchange rate for 2024, of S/ 3.770, was slightly higher than that of the close of last year. It is estimated that of the S/ 43 million exchange loss for the year 2024, S/ 8 million has already been recovered through the gross margin throughout the same year, leaving a reserve in the inventory of around S/ 15 million, which will be recovered in 2025.

| (S/ millions) | Fourth Quarter | | As of December 2024 | |
|---------------|----------------|------|---------------------|------|
| | 2024 | 2023 | 2024 | 2023 |
| FX Gain/Loss | -27 | 28 | -43 | 29 |

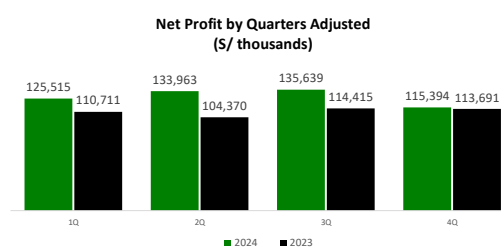
NET PROFIT

It is important to highlight that the accumulated net income as of December 31, 2024 (S/ 489 million) is 12.7% higher than that of the previous year (S/ 434 million) and excluding the exchange rate effect shows an increase of 15.5%. The net profit for the year is US\$130 million.

In the fourth quarter, net income reached S/ 100 million, compared to S/ 142 million registered in the fourth quarter of 2023, which represents a decrease of 29.5%, a difference that is largely explained by the variations in the exchange difference account explained in that section. Isolating the effect of the exchange difference, adjusted net income amounted to S/ 115 million, above the S/ 114 million for the same period in 2023, which represents an increase of 1.5%, driven by the sustainability of the gross margin and expense control. The graphs show the adjusted net income, which is calculated excluding the effect of the exchange rate on gross profit, as well as the gain or loss from the exchange difference on the income statement.



| N. Profit | 1Q | 2Q | 3Q | 4Q | Total |
|-----------|---------|---------|---------|---------|---------|
| 2024 | 115,147 | 110,898 | 162,599 | 100,159 | 488,803 |
| 2023 | 121,004 | 105,644 | 65,226 | 141,977 | 433,851 |
| Abs Var | -5,858 | 5,254 | 97,373 | -41,818 | 54,952 |
| Var % | -4.84% | 4.97% | 149.29% | -29.45% | 12.67% |



| N. Profit | 1Q | 2Q | 3Q | 4Q | Total |
|-----------|---------|---------|---------|---------|---------|
| 2024 | 125,515 | 133,963 | 135,639 | 115,394 | 511,770 |
| 2023 | 110,711 | 104,370 | 114,415 | 113,691 | 443,010 |
| Abs Var | 14,804 | 29,593 | 21,223 | 1,703 | 68,760 |
| Var % | 13.37% | 28.35% | 18.55% | 1.50% | 15.52% |

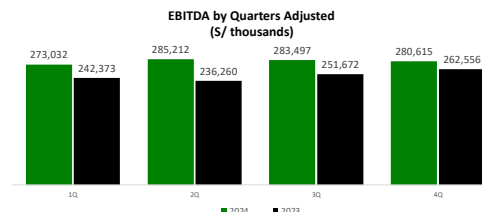
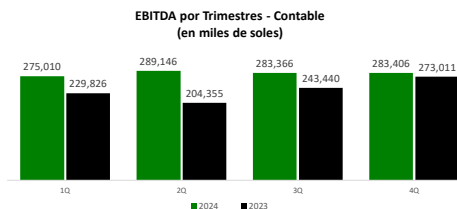
| (S/ millions) | Fourth Quarter | | | As of December 2024 | | |
|-----------------------------|----------------|------------|-------------|---------------------|------------|------------|
| | 2024 | 2023 | Var% | 2024 | 2023 | Var% |
| Net Profit | 100 | 142 | -29% | 489 | 434 | 13% |
| FX Gain/Loss | -27 | 28 | | -43 | 29 | |
| FX Recovery through GM | 3 | 10 | | 9 | -43 | |
| Net Effect | -24 | 38 | | -34 | -14 | |
| Net Effect After Tax | 15 | -27 | | 23 | 9 | |
| Adjusted Net Profit | 115 | 114 | | 512 | 443 | 16% |

RETURN ON EQUITY

The Return on Equity (ROE) for the fourth quarter of 2024 was 17.5%, above that recorded in the same period of the previous year. Excluding the effect of the exchange rate difference, the adjusted ROE is 18.2%, higher than the 17.2% of the same period in 2023.

EBITDA

The accounting EBITDA for the fourth quarter of 2024 (S/ 283 million) showed an increase of 3.8% compared to that registered in the same period of 2023, mainly due to the lower growth in expenses compared to the increase in sales. The EBITDA margin stood at 14.3%, compared to 13.6% in the fourth quarter of 2023. Without considering the effect of the exchange rate on gross profit, the adjusted EBITDA margin for the fourth quarter of 2024 was 14.2%, compared to 13.1% of the adjusted EBITDA margin for the fourth quarter of the previous year.



| EBITDA | 1Q | 2Q | 3Q | 4Q | Total |
|---------|---------|---------|---------|---------|-----------|
| 2024 | 275,010 | 289,146 | 283,366 | 283,406 | 1,130,928 |
| 2023 | 229,826 | 204,355 | 243,440 | 273,011 | 951,340 |
| Abs Var | 45,184 | 84,791 | 39,926 | 10,395 | 179,588 |
| Var % | 19.66% | 41.49% | 16.40% | 3.81% | 18.88% |

| EBITDA | 1Q | 2Q | 3Q | 4Q | Total |
|---------|---------|---------|---------|---------|-----------|
| 2024 | 273,032 | 285,212 | 283,497 | 280,615 | 1,122,159 |
| 2023 | 242,373 | 236,260 | 251,672 | 262,556 | 994,266 |
| Abs Var | 30,659 | 48,952 | 31,825 | 18,058 | 127,893 |
| Var % | 12.65% | 20.72% | 12.65% | 6.88% | 12.86% |

Likewise, the accumulated EBITDA as of December 31, 2024 (S/ 1,131 million) was 18.9% higher than in the same period of the previous year. When excluding the exchange rate effect on gross profit, the result is a 12.9% increase. The accumulated EBITDA margin was 14.3%, higher than the 13.6% of the same period in 2023. When excluding the effect of the exchange rate, the EBITDA margin is 14.8% vs 14.2% in 2023.

| | Fourth Quarter | | | As of December 2024 | | |
|---------------------------------------|----------------|-------|------|---------------------|-------|------|
| | 2024 | 2023 | Var% | 2024 | 2023 | Var% |
| EBITDA (\$/ millions) | 283 | 273 | 4% | 1,131 | 951 | 19% |
| Adjusted EBITDA (\$/ millions) | 281 | 263 | 7% | 1,122 | 994 | 13% |
| EBITDA Margin | 14.3% | 13.6% | | 14.9% | 13.6% | |
| Adjusted EBITDA Margin | 14.2% | 13.1% | | 14.8% | 14.2% | |

SUMMARY OF MAIN FIGURES AND INDICATORS

| | Quarters | | | | | | | | % Var | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| | 4Q 2024 | 3Q 2024 | 2Q 2024 | 1Q 2024 | 4Q 2023 | 3Q 2023 | 2Q 2023 | 1Q 2023 | 4Q24/3Q24 | 4Q24/4Q23 |
| (In millions except for per share indicators) | | | | | | | | | | |
| Net sales | \$524 | \$507 | \$498 | \$485 | \$528 | \$483 | \$445 | \$409 | 3.4% | -0.7% |
| Net sales | S/. 1,975 | S/. 1,912 | S/. 1,872 | S/. 1,830 | S/. 2,003 | S/. 1,786 | S/. 1,646 | S/. 1,560 | 3.3% | -1.4% |
| Gross profit | S/. 493 | S/. 501 | S/. 514 | S/. 510 | S/. 510 | S/. 468 | S/. 403 | S/. 427 | -1.8% | -3.4% |
| Operating expenses | S/. 297 | S/. 290 | S/. 292 | S/. 279 | S/. 304 | S/. 283 | S/. 270 | S/. 259 | 2.3% | -2.3% |
| Operating profit | S/. 206 | S/. 217 | S/. 223 | S/. 209 | S/. 209 | S/. 182 | S/. 141 | S/. 168 | -4.6% | -1.2% |
| Net financial expenses | S/. -24 | S/. -20 | S/. -21 | S/. -22 | S/. -24 | S/. -20 | S/. -17 | S/. -17 | 24.8% | 0.2% |
| FX Gain / Loss | S/. -27 | S/. 39 | S/. -38 | S/. -17 | S/. 28 | S/. -62 | S/. 35 | S/. 28 | -168.3% | -197.1% |
| Net profit | S/. 100 | S/. 163 | S/. 111 | S/. 115 | S/. 142 | S/. 65 | S/. 106 | S/. 121 | -38.4% | -29.5% |
| EBITDA | S/. 283 | S/. 283 | S/. 289 | S/. 275 | S/. 273 | S/. 243 | S/. 204 | S/. 230 | 0.0% | 3.8% |
| Profit per share | 0.106 | 0.173 | 0.118 | 0.123 | 0.151 | 0.069 | 0.112 | 0.129 | -38.6% | -29.5% |
| EBITDA per share | 0.301 | 0.302 | 0.309 | 0.294 | 0.290 | 0.258 | 0.217 | 0.244 | -0.3% | 3.8% |
| Free cash flow | S/. -108 | S/. -138 | S/. 195 | S/. 363 | S/. -228 | S/. -169 | S/. 195 | S/. 236 | -21.7% | -52.6% |
| Gross margin | 24.9% | 26.2% | 27.5% | 26.7% | 25.5% | 26.2% | 24.5% | 27.3% | | |
| Adj. Gross margin | 24.8% | 26.2% | 27.2% | 26.6% | 24.9% | 26.7% | 26.5% | 28.2% | | |
| SG&A / Sales | 15.0% | 15.2% | 15.6% | 15.3% | 15.2% | 15.8% | 16.4% | 16.6% | | |
| Operating margin | 10.5% | 11.3% | 11.9% | 11.4% | 10.4% | 10.2% | 8.6% | 10.7% | | |
| Adj. Operating margin | 10.3% | 11.3% | 11.7% | 11.3% | 9.9% | 10.7% | 10.6% | 11.5% | | |
| Net margin | 5.1% | 8.5% | 5.9% | 6.3% | 7.1% | 3.7% | 6.4% | 7.8% | | |
| Adj. Net margin | 5.8% | 7.1% | 7.2% | 6.9% | 5.7% | 6.4% | 6.3% | 7.1% | | |
| EBITDA margin | 14.3% | 14.8% | 15.4% | 15.0% | 13.6% | 13.6% | 12.4% | 14.7% | | |
| Adj. EBITDA margin | 14.2% | 14.8% | 15.2% | 14.9% | 13.1% | 14.1% | 14.4% | 15.5% | | |
| Debt ratio | 0.73 | 0.71 | 0.66 | 0.67 | 0.80 | 0.70 | 0.64 | 0.71 | | |
| Net debt / EBITDA | 1.90 | 1.78 | 1.68 | 1.78 | 2.25 | 2.01 | 1.72 | 1.84 | | |

ANALYSIS ACCORDING TO BUSINESS GROUP

(S/ thousands)

| | Dealers CAT in Peru | CAT Dealers abroad & other businesses | Other Businesses |
|-----------------------------|---------------------|---------------------------------------|------------------|
| | 2024 | 2024 | 2024 |
| Sales | 6,251,062 | 639,229 | 699,316 |
| Gross profit | 1,685,587 | 151,946 | 158,776 |
| Adjusted gross profit | 1,682,731 | 151,946 | 154,713 |
| Gross margin | 27.0% | 23.8% | 22.7% |
| Adjusted gross margin | 26.9% | 23.8% | 22.1% |
| Operating expenses | 882,267 | 102,722 | 160,609 |
| Operating profit | 822,071 | 49,825 | 1,968 |
| Adjusted operating profit | 819,215 | 49,825 | -2,095 |
| Operating margin | 13.2% | 7.8% | 0.3% |
| Adjusted operating margin | 13.1% | 7.8% | -0.3% |
| Depreciation & Amortization | 172,537 | 26,187 | 33,516 |
| EBITDA | 1,016,040 | 78,866 | 48,418 |
| Adjusted EBITDA | 1,013,184 | 78,866 | 44,355 |
| EBITDA margin | 16.3% | 12.3% | 6.9% |
| Adjusted EBITDA margin | 16.2% | 12.3% | 6.3% |
| Net Profit | 509,590 | 21,753 | -30,225 |
| Adjusted Net Profit | 526,027 | 21,753 | -16,791 |
| Net Margin | 8.2% | 3.4% | -4.3% |
| Adjusted Net Margin | 8.4% | 3.4% | -2.4% |

STATEMENT OF FINANCIAL SITUATION

As of December 31, 2024, total assets amounted to S/ 6,868 million, 5% above the S/ 6,525 million in assets as of December 31, 2023. When comparing both periods, an increase of S/ 343 million is observed, explained mainly by the growth of S/ 264 million in inventories -in the lines of spare parts, machines and engines- and by the increase in fixed assets by S/ 254 million, which will be explained in the section "Investments in Fixed Assets (Capex) and Intangibles", all of which is offset in part by the reduction in trade accounts receivable by S/ 195 million.

Total liabilities amounted to S/ 3,935 million as of December 31, 2024, above the S/ 3,860 million at the end of the same period of the previous year, with an increase of S/ 75 million, which is mainly explained by other liabilities.

| (S/ millions) | As of Dec24 | % | As of Dec23 | % | VAR% |
|------------------------------|----------------|------------|----------------|------------|----------|
| Cash and equivalents | 248 | 4 | 219 | 3 | 13 |
| Accounts receivables - Trade | 1,186 | 17 | 1,381 | 21 | -14 |
| Inventory | 2,520 | 37 | 2,256 | 35 | 12 |
| Fix assets | 2,079 | 30 | 1,826 | 28 | 14 |
| Intangibles y Goodwill | 337 | 5 | 365 | 6 | -8 |
| Other assets | 497 | 7 | 477 | 7 | 4 |
| TOTAL ASSETS | 6,868 | 100 | 6,525 | 100 | 5 |
| Financial debt | 2,334 | 59 | 2,315 | 60 | 1 |
| Accounts payable - Trade | 671 | 17 | 792 | 21 | -15 |
| Lease liabilities | 65 | 2 | 43 | 1 | 51 |
| Other liabilities | 865 | 22 | 710 | 18 | 22 |
| TOTAL LIABILITIES | 3,935 | 100 | 3,860 | 100 | 2 |

As of December 31, 2024, the asset turnover ratio was 1.13, exceeding the 1.10 ratio recorded on December 31, 2023. In alignment with the corporation's strategy, measures have been undertaken to optimize asset utilization for revenue generation, resulting in an improvement in this turnover indicator. This improvement is primarily attributed to a reduction in inventory days from 156 days in the fourth quarter of 2023 to 154 days in the corresponding period of 2024, and a decrease in collection days from 59 to 52 days within the same timeframe. The company's diverse sourcing network, encompassing various manufacturers, geographic locations, and lead times, presents a constraint on further reduction of inventory days.

The corporation's financial debt as of December 31, 2024, amounted to S/ 2,334 million, which is comparable to the figure recorded in the same period of the preceding year. Similarly, when expressed in US dollars (US\$ 619 million), a marginal decrease of 0.8% was observed compared to the balance as of the same period in 2023 (US\$ 624 million).

INVESTMENTS IN FIX ASSETS (CAPEX) AND INTANGIBLES

At December 31, 2024, investments in fixed and intangible assets amounted to S/ 415.4 million, mainly corresponding to: i) S/ 69.1 million for investment in infrastructure; ii) S/ 380.2 million for the purchase of rental fleet machinery and equipment (net of transfers to inventory amounts to S/ 149.2 million); and iii) S/ 110.1 million for the purchase of machinery and equipment for workshops.

At the close of December 2024, the fixed asset item shows the recognition of right-of-use fixed assets (leased premises, rental fleet, van fleet, among the most important), as indicated by IFRS 16 on Leases.

FINANCIAL RATIOS

| Indicadores | Dic-24 | Set-24 | Jun-24 | Mar-24 | Dic-23 |
|-----------------------------------|--------|--------|--------|--------|--------|
| Current ratio | 1.52 | 1.42 | 1.38 | 1.35 | 1.37 |
| Financial debt ratio | 0.73 | 0.71 | 0.66 | 0.67 | 0.80 |
| Indepedtedness ratio | 1.34 | 1.33 | 1.32 | 1.41 | 1.45 |
| Net debt / EBITDA | 1.90 | 1.78 | 1.68 | 1.78 | 2.25 |
| Adjusted debt / EBITDA | 1.18 | 1.01 | 0.98 | 1.10 | 1.65 |
| Financial expenses coverage ratio | 8.92 | 9.25 | 9.19 | 8.95 | 8.65 |
| Asset turnover | 1.13 | 1.19 | 1.22 | 1.17 | 1.10 |
| Inventory turnover | 2.34 | 2.38 | 2.52 | 2.48 | 2.30 |
| Inventory days | 154 | 151 | 143 | 145 | 156 |
| Collection days | 52 | 48 | 49 | 49 | 59 |
| Payable days | 47 | 48 | 50 | 47 | 55 |
| Cash cycle | 158 | 151 | 142 | 147 | 160 |
| ROE | 17.5% | 19.5% | 16.3% | 16.7% | 16.8% |
| ROA | 9.0% | 9.5% | 9.4% | 8.4% | 7.7% |
| ROIC | 12.3% | 13.2% | 13.4% | 12.2% | 10.7% |
| Book Value per share | 3.12 | 3.00 | 2.95 | 2.82 | 2.83 |

At the close of December 2024, the cash cycle shows 158 days, registering a decrease compared to the same period in 2023 (160 days), mainly due to the reduction in inventory and collection days.

The Return on Equity (ROE) for the fourth quarter of 2024 was 17.5%, above that registered in the same period of the previous year. Excluding the effect of the exchange difference, the adjusted ROE is 18.2%, higher than the 17.2% for the same period in 2023.

MAIN HIGHLIGHTS

Ferreyros recognized for its best practices in workplace social responsibility

Ferreyros, a leader in heavy machinery, was one of nine companies recognized with the ABE Award, granted by the Association of Good Employers (ABE) of AmCham Peru, for its best practices in workplace social responsibility. The company stood out for its management in favor of the comprehensive well-being of its more than 5,000 employees.

SNMPE distinction to Ferreyros for innovative project

Ferreyros won the Sustainable Development Award of the National Society of Mining, Petroleum and Energy (SNMPE) for its MineLink digital twin project, which will seek to optimize the hauling of mining truck fleets, with an impact on productivity, reduction of operating costs and reduction of the carbon footprint. This system prevailed in the Innovation and Technology Management category, Suppliers sector.

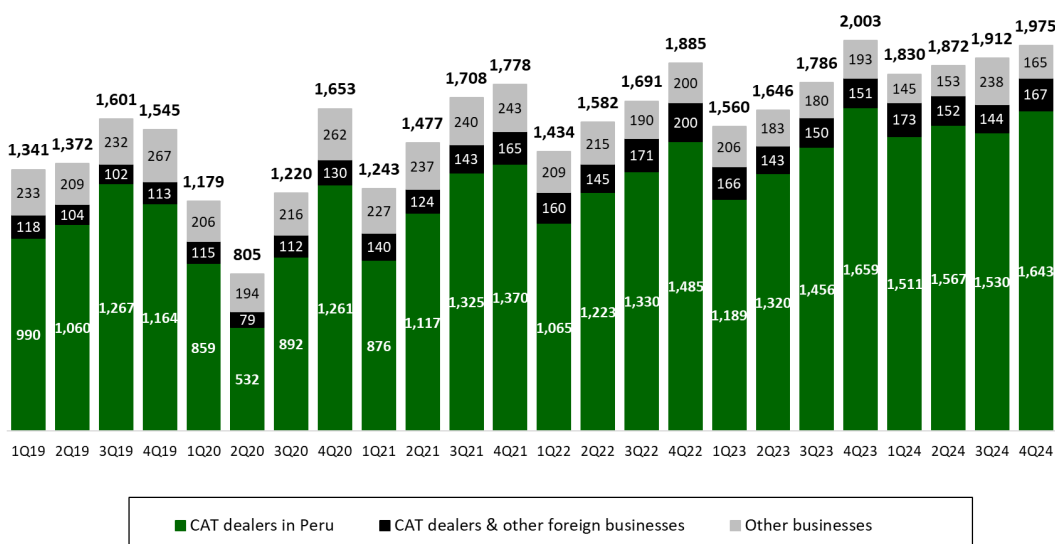
COMMERCIAL MANAGEMENT

1. COMPOSICIÓN DE LA VENTA POR GRUPO DE EMPRESAS

Sales by business group
(S/millions)

| | Quarter | | | | | | | | | | | | | | | % Var | | |
|---|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|---------------|---------------|
| | 4Q 2024 | % | 3Q 2024 | % | 2Q 2024 | % | 1Q 2024 | % | 4Q 2023 | % | 3Q 2023 | % | 2Q 2023 | % | 1Q 2023 | % | 4Q24 / 3Q24 | 4Q24 / 4Q23 |
| Ferreyros | 1,402,093 | 71.0% | 1,319,679 | 69.0% | 1,350,085 | 72.1% | 1,302,804 | 71.2% | 1,445,372 | 72.2% | 1,256,710 | 70.4% | 1,133,139 | 68.8% | 1,028,048 | 65.9% | 6.2% | -3.0% |
| Unimaq | 194,606 | 9.9% | 165,380 | 8.6% | 171,709 | 9.2% | 149,192 | 8.2% | 159,906 | 8.0% | 151,500 | 8.5% | 151,488 | 9.2% | 135,045 | 8.7% | 17.7% | 21.7% |
| Orvisa | 46,138 | 2.3% | 44,893 | 2.3% | 45,312 | 2.4% | 59,171 | 3.2% | 54,100 | 2.7% | 47,639 | 2.7% | 35,035 | 2.1% | 25,743 | 1.6% | 2.8% | -14.7% |
| Total CAT dealers in Peru | 1,642,837 | 83.2% | 1,529,952 | 80.0% | 1,567,106 | 83.7% | 1,511,167 | 82.6% | 1,659,378 | 82.8% | 1,455,849 | 81.5% | 1,319,662 | 80.2% | 1,188,836 | 76.2% | 7.4% | -1.0% |
| Total CAT dealers in Peru and other foreign businesses | 167,219 | 8.5% | 146,632 | 7.7% | 152,123 | 8.1% | 173,255 | 9.5% | 154,982 | 7.7% | 150,176 | 8.4% | 143,382 | 8.7% | 165,703 | 10.6% | 14.0% | 7.9% |
| Soltrak | 70,533 | 3.6% | 82,135 | 4.3% | 70,813 | 3.8% | 65,588 | 3.6% | 66,865 | 3.3% | 71,541 | 4.0% | 72,803 | 4.4% | 67,415 | 4.3% | -14.1% | 5.5% |
| Trex | 39,694 | 2.0% | 111,643 | 5.8% | 46,822 | 2.5% | 38,658 | 2.1% | 80,184 | 4.0% | 75,970 | 4.3% | 74,980 | 4.6% | 107,808 | 6.9% | -64.4% | -50.5% |
| Fargoline | 33,435 | 1.7% | 27,190 | 1.4% | 21,853 | 1.2% | 22,053 | 1.2% | 19,573 | 1.0% | 18,593 | 1.0% | 17,815 | 1.1% | 19,632 | 1.3% | 23.0% | 70.8% |
| Forbis | 12,925 | 0.7% | 12,024 | 0.6% | 9,871 | 0.5% | 9,840 | 0.5% | 9,263 | 0.5% | 9,334 | 0.5% | 10,063 | 0.6% | 9,112 | 0.6% | 7.5% | 39.5% |
| Otras | 8,588 | 0.4% | 2,804 | 0.1% | 3,733 | 0.2% | 9,114 | 0.5% | 12,944 | 0.6% | 4,204 | 0.2% | 7,289 | 0.4% | 1,789 | 0.1% | 206.3% | -33.7% |
| Total other subsidiaries | 165,175 | 8.4% | 235,796 | 12.3% | 153,092 | 8.2% | 145,253 | 7.9% | 188,829 | 9.4% | 179,642 | 10.1% | 182,950 | 11.1% | 205,756 | 13.2% | -30.0% | -12.5% |
| TOTAL | 1,975,231 | 100.0% | 1,912,380 | 100.0% | 1,872,321 | 100.0% | 1,829,675 | 100.0% | 2,003,189 | 100.0% | 1,785,667 | 100.0% | 1,645,994 | 100.0% | 1,560,295 | 100.0% | 3.3% | -1.4% |

Sales by Business Group
(S/ millions)



As can be seen in the tables above, Ferreycorp divides its businesses into three main groups:

Group I - Subsidiary companies responsible for representing Caterpillar and allied brands in Peru (Ferreyros, Unimaq, and Orvisa).

In the fourth quarter of 2024, sales of Caterpillar distributors in Peru registered a similar sales volume compared to the same period in 2023. Among the lines that showed growth, sales of Caterpillar machines and engines for the sector stand out. of large mining 52.9%, rentals and used 24.8%, allied equipment 15.7% and spare parts and services, with an increase of 4.4%.

In this quarter, the participation of this group of companies in the total sales composition of the corporation reached 83.2%.

Group II - Companies dedicated to representing Caterpillar and other businesses in Central America (Gentrac, Cogesa, and Motored).

The sales of this second group of companies, with a presence in Central America, reported an increase of 7.9% compared to the fourth quarter of 2023.

This group of companies generated 8.5% of the corporation's total sales.

Group III - Companies that complement the offering of goods and services to Caterpillar's business in Peru and South America for various productive sectors (Soltrak, Trex, Fargoline, Forbis Logistics, and Vixora).

The sales of the third group of companies, which complements the offer of goods and services through the commercialization of equipment, consumables and logistics solutions, among other lines, showed a decrease of 14.4% compared to the fourth quarter of 2023.

This group of companies generated 8.4% of the corporation's total sales.

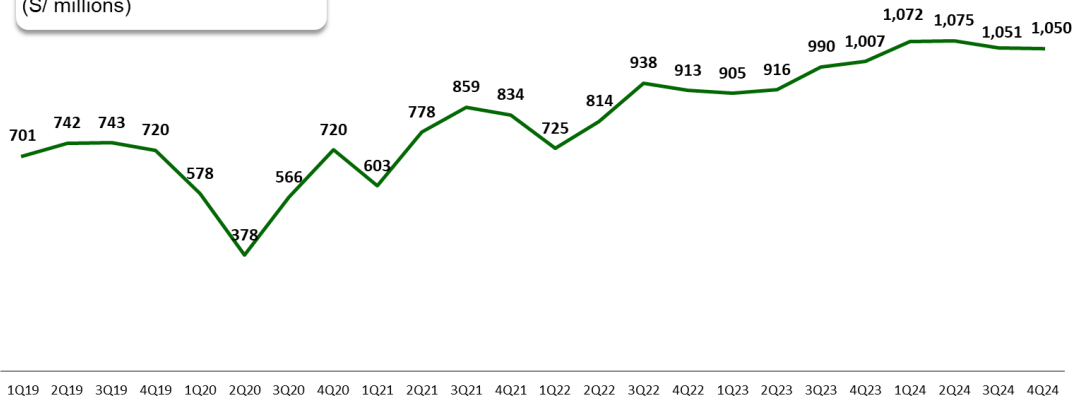
2. SALES BREAKDOWN BY BUSINESS LINE

| (S/ millions) | 4Q 2024 | | 3Q 2024 | | 2Q 2024 | | 1Q 2024 | | 4Q 2023 | | % Var 4Q 2024/ 3Q 2024 | % Var 4Q 2024/ 4Q 2023 |
|--|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|------------------------|------------------------|
| | | % | | % | | % | | % | | % | | |
| CAT Mining Trucks and Machines | 218 | 11 | 75 | 4 | 84 | 5 | 115 | 6 | 143 | 7 | 190.7 | 52.3 |
| CAT Machines & Engines for other sectors | 344 | 17 | 369 | 19 | 373 | 20 | 322 | 18 | 498 | 25 | -7.0 | -31.0 |
| Allied Equipment | 117 | 6 | 164 | 9 | 106 | 6 | 83 | 5 | 143 | 7 | -28.6 | -18.0 |
| Rental and used | 110 | 6 | 114 | 6 | 117 | 6 | 122 | 7 | 91 | 5 | -3.2 | 20.6 |
| Spare parts and services | 1,050 | 53 | 1,051 | 55 | 1,075 | 57 | 1,072 | 59 | 1,007 | 50 | -0.1 | 4.2 |
| Other lines | 136 | 7 | 139 | 7 | 118 | 6 | 116 | 6 | 121 | 6 | -2.1 | 12.7 |
| TOTAL | 1,975 | 100 | 1,912 | 100 | 1,872 | 100 | 1,830 | 100 | 2,003 | 100 | 3.3 | -1.4 |

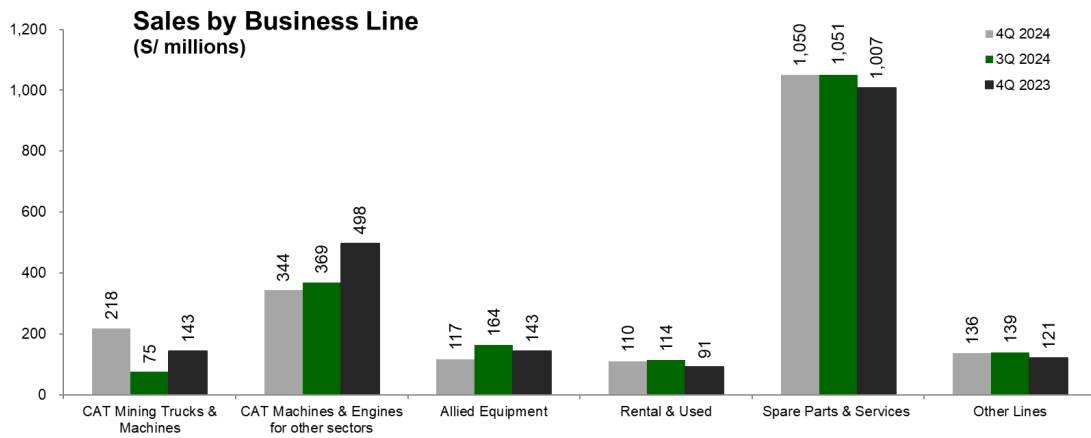
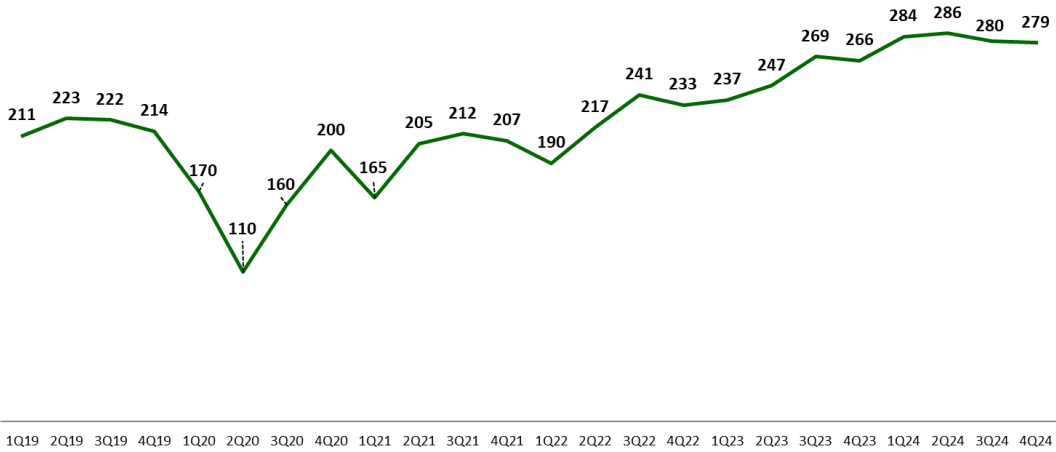
Compared to the same quarter of the previous year, the lines that showed the greatest increase in the fourth quarter of 2024 were those of machinery and engines for large-scale mining, rentals and used equipment, and spare parts and services, in which the boost in sales to large-scale mining customers stood out.

The corporation's strategy is to increase the productivity of its customers in the use of the equipment delivered and in the management of their projects; for this reason, great efforts are deployed to deliver after-sales support with high quality standards and in locations close to customers, which differentiates it from the competition. These aspects have allowed the spare parts and services business line, both Caterpillar and allied brands, to continue maintaining an important share in the total sales composition of Ferreycorp (53.2%), reaching sales of S/ 1,050 million in the fourth quarter of 2024, showing an increase of 4.2% compared to the same period of the previous year. Likewise, sales in dollars were US\$ 279 million, 4.9% higher compared to the fourth quarter of 2023.

Sales of Spare Parts & Services
(S/ millions)



Sales of Spare Parts & Services
(US\$ millions)



As of December 31, 2024, sales of the Caterpillar brand, represented by the corporation through exclusive distributors in Peru, Guatemala, El Salvador and Belize, show a 77% share in total revenues. They include the sale and rental of machines and engines, as well as the provision of spare parts and services of this brand.

3. SALES BREAKDOWN BY ECONOMIC SECTOR

| | 4Q 2024 | 3Q 2024 | 2Q 2024 | 1Q 2024 | 4Q 2023 | 3Q 2023 | 2Q 2023 | 1Q 2023 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Open Pit Mining | 50.5% | 43.9% | 47.9% | 51.3% | 43.2% | 51.4% | 43.6% | 44.9% |
| Construction | 19.4% | 23.8% | 24.0% | 21.9% | 19.0% | 19.7% | 20.6% | 19.1% |
| Underground Mining | 10.6% | 10.9% | 7.6% | 9.4% | 9.8% | 8.4% | 14.3% | 11.8% |
| Industry, Commerce & Services | 10.2% | 10.5% | 7.3% | 8.4% | 8.4% | 7.4% | 11.8% | 12.4% |
| Agriculture & Forestry | 2.3% | 2.7% | 3.2% | 2.0% | 2.0% | 3.0% | 2.5% | 2.9% |
| Transport | 1.6% | 1.7% | 2.3% | 1.0% | 1.9% | 0.1% | 2.3% | 4.7% |
| Fish & Marine | 1.5% | 2.7% | 1.7% | 1.3% | 1.3% | 0.9% | 2.1% | 1.6% |
| Government | 2.5% | 2.2% | 4.7% | 3.6% | 13.3% | 8.5% | 1.8% | 1.3% |
| Hydrocarbons & Energy | 1.1% | 1.1% | 0.6% | 0.6% | 0.7% | 0.5% | 0.8% | 0.9% |
| Others | 0.4% | 0.5% | 0.6% | 0.5% | 0.4% | 0.2% | 0.3% | 0.3% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

As shown in the table, in the fourth quarter, the sector with the highest share in sales is mining. Likewise, compared to the same period of the previous year, this sector is the one that shows the greatest increase in the share of sales.

FERREYCORP S.A.A. & SUBSIDIARIES
APPENDIX 1
Income Statement (NOTES)

(\$/ thousands)

| | 4Q 2024 | % | 4Q 2023 | % | Var % | As of Dec24 | % | As of Dec23 | % | Var % |
|--|----------------|-------------|----------------|-------------|--------------|------------------|-------------|------------------|-------------|-------------|
| Net Sales | 1,975,231 | 100.0 | 2,003,189 | 100.0 | -1.4 | 7,589,607 | 100.0 | 6,995,145 | 100.0 | 8.5 |
| Costo de Ventas | -1,482,666 | -75.1 | -1,493,184 | -74.5 | -0.7 | -5,593,298 | -73.7 | -5,187,665 | -74.2 | 7.8 |
| Sales Profit | 492,565 | 24.9 | 510,005 | 25.5 | -3.4 | 1,996,309 | 26.3 | 1,807,480 | 25.8 | 10.4 |
| Operating Expenses | -296,982 | -15.0 | -303,845 | -15.2 | -2.3 | -1,158,223 | -15.3 | -1,115,353 | -15.9 | 3.8 |
| Net Other Income (Expenses) | 10,905 | 0.6 | 2,787 | 0.1 | 291.3 | 17,241 | 0.2 | 7,916 | 0.1 | 117.8 |
| Operating Profit | 206,488 | 10.5 | 208,947 | 10.4 | -1.2 | 855,327 | 11.3 | 700,043 | 10.0 | 22.2 |
| Net Financial Expenses | -24,455 | 1.6 | -24,401 | 1.6 | 0.2 | -87,778 | 1.6 | -78,044 | 1.5 | 12.5 |
| FX Gain/Loss | -26,901 | -1.4 | 27,714 | 1.4 | -197.1 | -43,040 | -0.6 | 29,066 | 0.4 | |
| Participation in the Results of Associates | 2,075 | 0.1 | 919 | 0.0 | 125.8 | 2,689 | 0.0 | 2,617 | 0.0 | 2.8 |
| Income Before Income Tax | 157,207 | 8.0 | 213,179 | 10.6 | -26.3 | 727,198 | 9.6 | 653,682 | 9.3 | 11.2 |
| Income Tax | -57,863 | -2.9 | -72,876 | -3.6 | -20.6 | -239,871 | -3.2 | -221,730 | -3.2 | 8.2 |
| Net Income Cont. Oper. | 99,344 | 5.0 | 140,303 | 7.0 | -29.2 | 487,327 | 6.4 | 431,952 | 6.2 | 12.8 |
| Net Income Cont. Oper. | 815 | 0.0 | 1,674 | 0.1 | -51.3 | 1,476 | 0.0 | 1,899 | 0.0 | -22.3 |
| Net Income | 100,159 | 5.1 | 141,977 | 7.1 | -29.5 | 488,803 | 6.4 | 433,851 | 6.2 | 12.7 |
| EBITDA | 283,406 | 14.3 | 273,011 | 13.6 | 3.8 | 1,130,928 | 14.9 | 950,632 | 13.6 | 19.0 |
| Adj. EBITDA | 280,615 | 14.2 | 262,556 | 13.1 | 6.9 | 1,122,159 | 14.8 | 994,266 | 14.2 | 12.9 |

NOTE: Some figures have been reclassified in this document to include the allocation of gross profit from purchase orders, such as sales and cost of sales. In the Income Statement that is presented to the SMV, only the gross profit obtained in said operations is shown under the heading of other operating income.

FERREYCORP S.A.A. & SUBSIDIARIES

APPENDIX 2

Statement of Financial Position

(\$/ thousands)

| | As of December 2024 | As of December 2023 | Var % |
|--------------------------------------|------------------------|------------------------|------------|
| Cash and Equivalents | 248,259 | 219,097 | 13.3 |
| Accounts Receivables - Trade | 1,159,227 | 1,344,509 | -13.8 |
| Inventory | 2,519,944 | 2,256,442 | 11.7 |
| Other Account Receivables | 214,019 | 199,757 | 7.1 |
| Assets Available for Sale | 792 | 2,777 | -71.5 |
| Prepaid Expenses | 32,057 | 33,991 | -5.7 |
| Current Assets | 4,174,298 | 4,056,573 | 2.9 |
| Long Term Account Receivable - Trade | 27,077 | 36,798 | -26.4 |
| Other Long Term Account Receivable | 23,241 | 40,089 | -42.0 |
| Property | 1,294,544 | 1,259,099 | 2.8 |
| Rental Fleet | 892,575 | 809,809 | 10.2 |
| Machinery & Equipment | 568,627 | 564,668 | 0.7 |
| Other Fixed Assets | 245,064 | 141,381 | 73.3 |
| | 3,000,810 | 2,774,957 | 8.1 |
| Accumulates Depreciation | -921,542 | -949,334 | -2.9 |
| Net Property, Plant & Equipment | 2,079,268 | 1,825,623 | 13.9 |
| Investments | 34,341 | 23,318 | 47.3 |
| Net Intangible Asset & Goodwill | 337,123 | 365,220 | -7.7 |
| Deferred Income Tax | 192,513 | 177,253 | 8.6 |
| Non Current Assets | 2,693,563 | 2,468,301 | 9.1 |
| Total Assets | 6,867,861 | 6,524,874 | 5.3 |

| | As of December 2024 | As of December 2023 | Var % |
|--|------------------------|---------------------------|-------------|
| Short Term Debt | 1,326,943 | 1,563,124 | -15.1 |
| Liabilities Derived from Leases (NIIF16) | 20,694 | 26,843 | -22.9 |
| Other Current Liabilities | 1,396,598 | 1,368,577 | 2.0 |
| Current Liabilities | 2,744,235 | 2,958,544 | -7.2 |
| Long Term Debt | 1,006,621 | 752,004 | 33.9 |
| Other Payables | 2,904 | 4,310 | -32.6 |
| Liabilities Derived from Leases (NIIF16) | 44,492 | 16,281 | 173.3 |
| Deferred Tax Income | 136,482 | 129,014 | 5.8 |
| Total Liabilities | 3,934,734 | 3,860,153 | 1.9 |
| Equity | 2,933,127 | 2,664,721 | 10.1 |
| Total Liabilities & Equity | 6,867,861 | 6,524,874 | 5.3 |

Other Financial Information

| | | | |
|--------------|---------|---------|------|
| Depreciation | 205,400 | 186,701 | 10.0 |
| Amortization | 31,135 | 32,094 | -3.0 |

FERREYCORP S.A.A. AND SUBSIDIARIES

APPENDIX 3

Total Liabilities as of December 2024

(USD thousands)

| | Total Liabilities | Current Liabilities | Long term liabilities | | Financial Liabilities |
|---|----------------------|------------------------|-----------------------|------------------|--------------------------|
| | | | Short term | Long term | |
| Local Banks (Short term) | 208,715 | 208,715 | - | - | 208,715 |
| Foreign Banks (Short term) | 42,482 | 42,482 | - | - | 42,482 |
| Local Banks (Long term) | 278,495 | - | 72,336 | 206,159 | 278,495 |
| Foreign Banks (Long term) | 34,425 | - | 9,886 | 24,539 | 34,425 |
| Local & Foreign Banks (Fin. Leasing) | 565 | - | 134 | 431 | 565 |
| Suppliers | | | | | |
| Accounts Payable to Caterpillar | 72,965 | 72,965 | - | - | - |
| Others | 104,892 | 104,892 | - | - | - |
| Corporate Bonds | 53,882 | - | 18,003 | 35,879 | 53,882 |
| Caterpillar Financial | 419 | - | 419 | - | 419 |
| Liabilities derived from leases (IFRS16) | 17,291 | - | 5,489 | 11,801 | - |
| Other Liabilities | 229,566 | 192,594 | - | 36,972 | - |
| Total (US\$) | 1,043,696 | 621,647 | 106,266 | 315,782 | 618,982 |
| Total (S/.) | 3,934,734 | 2,343,611 | 400,624 | 1,190,499 | 2,333,564 |

FERREYCORP S.A.A. & SUBSIDIARIES
APPENDIX 4
Cashflow Statement

(\$/ thousands)

| | As of December 2024 | As of December 2023 |
|--|------------------------|------------------------|
| Cashflow from operating activities | | |
| Collections from customers & third parties | 7,983,056 | 6,817,214 |
| Payment to suppliers | -5,737,012 | -5,328,086 |
| Payment to employees and others | -895,754 | -861,677 |
| Payments of taxes and income tax | -302,555 | -262,848 |
| Net cash provided by operating activities | 1,047,735 | 364,603 |
| Cashflow from investing activities | | |
| Acquisitions of property, plant & equip. | -589,483 | -168,537 |
| Acquisitions of intangibles | -5,545 | -10,505 |
| Sale of property, plant & equip. | 4,727 | 4,532 |
| Sale/Contributions of financial instruments | - | 35 |
| Investment acquisitions | -8,334 | - |
| Net cash provided by investing activities | -598,635 | -174,475 |
| Cashflow from financing activities | | |
| Financial liabilities | 4,667,991 | 2,618,078 |
| Payment of financial expenses | -4,684,967 | -2,350,226 |
| Payment of lease activities | -38,823 | -50,085 |
| Interest payments | -114,487 | -107,187 |
| Dividend payments | -260,311 | -231,184 |
| Share buybacks | 36,973 | -25,394 |
| Net cash from financing activities | -393,623 | -145,998 |
| Net cash increase | 55,477 | 44,130 |
| Cash at the beginning of the year | 219,096 | 192,015 |
| Cash due to exchange variation | -26,314 | -17,048 |
| Cash at the end of the year | 248,259 | 219,097 |