

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

First Quarter 2025

Lima, April 30 of 2025.- Ferreycorp S.A.A., leading corporation in the capital goods and complementary services sector, based in Peru and with presence in other Latin American countries, with more than one hundred years of operations, announces its consolidated results for the first quarter 2025. The financial statements of this report are reported on a consolidated basis in accordance with the International Financial Reporting Standards and are expressed in soles.

As of March 31 of the current year, the exchange rate closed below that presented at the beginning of the year (S/ 3.770 vs S/ 3.677). In the first three months of the year, the sol appreciated, generating an exchange gain. Therefore, distortions are presented in some items of the financial statements of this first quarter, especially in the exchange difference line, and therefore in the gross profit, operating profit, and net profit. In that sense, it is important to take into account the adjusted figures for the quarter, which are explained throughout this document.

SALES

In the first quarter of 2025, Ferreycorp and its companies registered sales of US\$ 533 million, equivalent to S/ 1,974 million, which represented a growth of 9.9% in dollars and 7.9% in soles compared to sales in the same period of the previous year (US\$ 485 million and S/ 1,830 million, respectively), with the increase in the Caterpillar machine sales lines being particularly noteworthy.

| (In millions) | First Quarter | | |
|---------------|---------------|-------|------|
| | 2025 | 2024 | Var% |
| Net Sales \$ | 533 | 485 | 10% |
| Net Sales S/ | 1,974 | 1,830 | 8% |

GROSS PROFIT

In the first quarter of 2025, the gross profit (S/ 501 million) was 2.6% higher than that obtained in the same period of 2024. The gross margin stood at 25.4%, lower than the same period of the previous year (26.7%); however, the adjusted gross margin, without the effect of the exchange rate, amounted to 26.3%, similar to the 26.6% registered in the same period of 2024, mainly explained because the sales mix is similar in both periods.

| | First Quarter | | |
|--------------------------------------|---------------|-------|------|
| | 2025 | 2024 | Var% |
| Gross Profit (\$/ millions) | 501 | 488 | 3% |
| Adjusted Gross Profit (\$/ millions) | 520 | 486 | 7% |
| Gross Margin | 25.4% | 26.7% | |
| Adjusted Gross Margin | 26.3% | 26.6% | |

OPERATING PROFIT

Operating expenses

The operating expenses for the first quarter of 2025 (\$/ 302.6 million) were 8.4% higher than those registered in the first quarter of 2024 (\$/ 279.2 million). The increase in expenses is mainly explained by the variable expenses associated with higher sales, higher expenses for employee profit sharing, and personnel expenses. The percentage of expenses in relation to sales represented 15.3% of sales, equal to that registered in the same quarter of 2024.

Operating Margin

The operating margin for the first quarter of 2025 was 10.0%, lower than that presented in the same quarter of 2024, of 11.4%. If these results are adjusted excluding the effect of the exchange rate difference, an operating margin of 11.0% is obtained, similar to the 11.3% of the first quarter of 2024.

| | First Quarter | | |
|--------------------------------------|---------------|-------|------|
| | 2025 | 2024 | Var% |
| Operating Profit (\$/ millions) | 198 | 209 | -5% |
| Adj. Operating Profit (\$/ millions) | 217 | 207 | 5% |
| Operating Expenses / Sales | 15.3% | 15.3% | |
| Operating Margin | 10.0% | 11.4% | |
| Adj. Operating Margin | 11.0% | 11.3% | |

NET FINANACIAL EXPENSES

The financial expenses for the first quarter of 2025 were similar to those registered in the same period of the previous year (\$/ 22.9 million vs. \$/ 22.5 million, respectively). It should be mentioned that this increase is due to the higher indebtedness registered in this first quarter of the year, since the average debt increased from US\$ 531 million in 1Q2024 to US\$ 600 million in 1Q2025, due to the increase in inventory purchases and the higher investment in Capex, despite the fact that the average interest rate decreased in 1Q2025 to 4.86% compared to 5.13% in 1Q2024.

| (S/ millions) | First Quarter | | |
|-------------------------------|---------------|-------|------|
| | 2025 | 2024 | Var% |
| Net Financial Expenses | 23 | 22 | 2% |
| Average liabilities S/ | 2,218 | 2,001 | 11% |
| Average liabilities \$ | 600 | 531 | 13% |

The short-term interest rate in 1Q2024 was 6.54% and in 1Q2025 it decreased to 5.01%, reflecting the downward trend of the reference rate of the Federal Reserve of the United States (FED) in the second half of 2024.

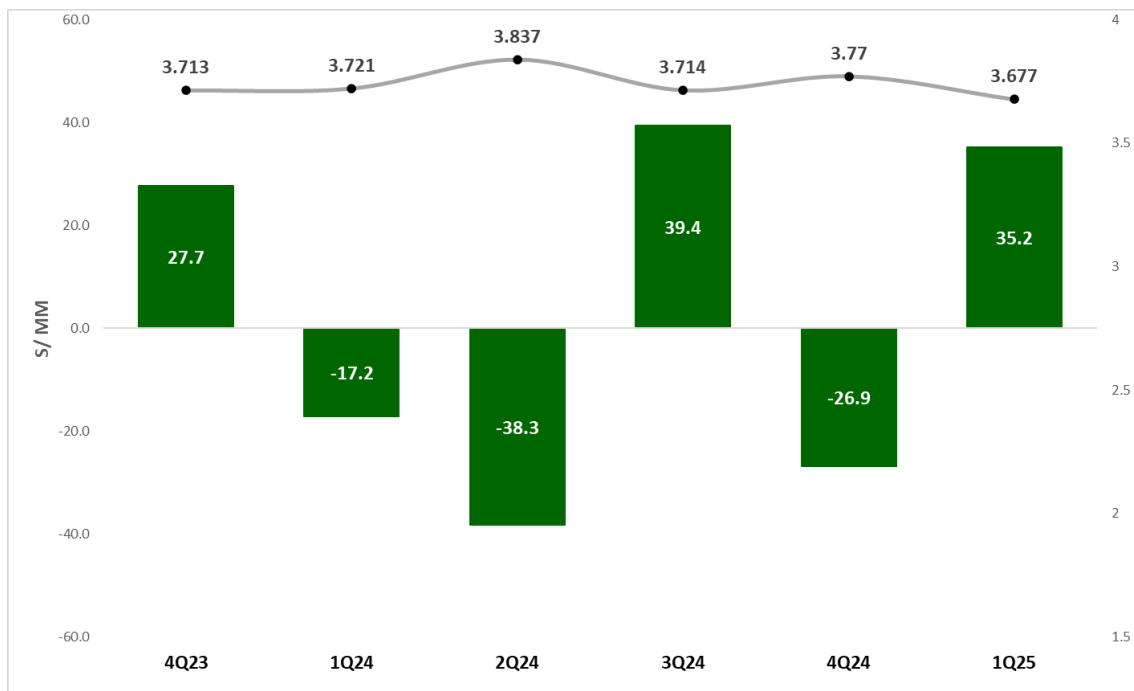
Regarding the registered financial debt, it is important to mention that the company has traditionally maintained a balanced debt structure between current and non-current debt. During the first half of 2024, taking into account the higher interest rates, a greater proportion of short-term debt was maintained, which was reprofiled in the second half of 2024 and 1Q2025, which led to an increase in the average rate of medium-term debt, going from a medium-term average rate of 3.90% to 4.80% in the first quarter of 2025, considered competitive despite the increase.

At the close of this period, the percentage of current debt is 58%, planning to reprofile an additional portion of the debt of the corporation's companies

FOREX GAIN OR LOSS

As has been reported on other occasions, the corporation has an operational currency match: its sales, invoicing, collection, and financing are mostly 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 lag that is 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 first quarter of 2025, an exchange gain of S/ 35.2 million was recorded, as a result of the currency appreciation of the sol produced in Peru of 2.47%, going from an exchange rate of S/ 3.770 at the close of 2024 to S/ 3.677 as of March 31 of the current year. Meanwhile, in the first quarter of 2024, an exchange loss of S/ 17.2 million was recorded, originating from the currency devaluation of the peruvian sol.

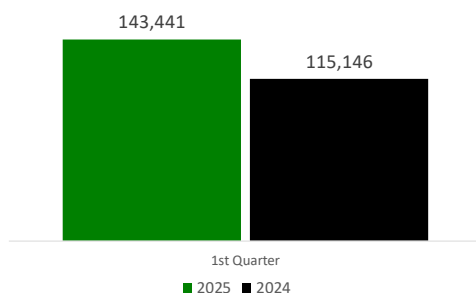


At the end of 2024, there was a positive inventory reserve of S/ 15 million. However, due to the appreciation of the sol during the first quarter of 2025, this reserve became negative, reaching S/ 21 million as of March 31, 2025. On the other hand, the negative impact on the gross profit of the first quarter was S/ 19 million, as a result of sales made at an average exchange rate lower than the average exchange rate of the inventory sold.

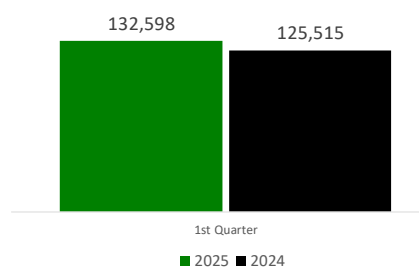
| (S/ millions) | First Quarter | |
|---------------|---------------|------|
| | 2025 | 2024 |
| FX Gain/Loss | 35 | -17 |

NET PROFIT

The net profit as of March 31, 2025 (S/ 143 million) showed a significant increase of 24.6% compared to the same period of the previous year (S/ 115 million). Isolating the effect of the exchange rate difference, the adjusted net profit amounted to S/ 133 million, above the S/ 126 million registered in the first quarter of 2024, which represents an increase of 5.6%, driven by higher sales, the sustainability of the gross margin, and expense control. The graphs show the adjusted net profit, which is calculated excluding the effect of the exchange rate on gross profit, as well as the gain or loss due to exchange rate difference in the income statement.

Net Profit by Quarter
 (\$/ thousands)


| Net Profit | 1st Quarter |
|------------|-------------|
| 2025 | 143,441 |
| 2024 | 115,146 |
| Var abs | 28,295 |
| Var % | 24.57% |

Adjusted Net Profit by Quarters
 (\$/ thousands)


| Net Profit | 1st Quarter |
|------------|-------------|
| 2025 | 132,598 |
| 2024 | 125,515 |
| Var abs | 7,083 |
| Var % | 5.64% |

| First Quarter | | | |
|-----------------------------|------------|------------|------------|
| (\$/ millions) | 2025 | 2024 | Var% |
| Net Profit | 143 | 115 | 25% |
| FX Gain/Loss | 35 | -17 | |
| FX Recovery through GM | -19 | 2 | |
| Net Effect | 16 | -15 | |
| Net Effect After Tax | -11 | 10 | |
| Adjusted Net Profit | 133 | 125 | 6% |

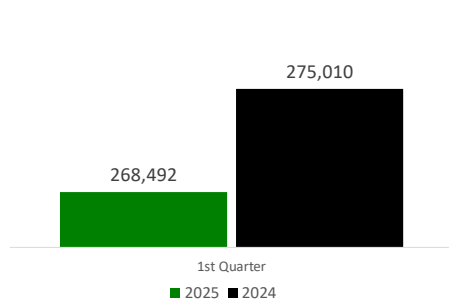
RETURN ON EQUITY

The Return on Equity (ROE) in the first quarter of 2025 was 18.8%, above that registered in the same period of the previous year (16.7%). Excluding the effect of the exchange rate difference, the adjusted ROE is 18.8%, higher than the 17.7% of the same period in 2024.

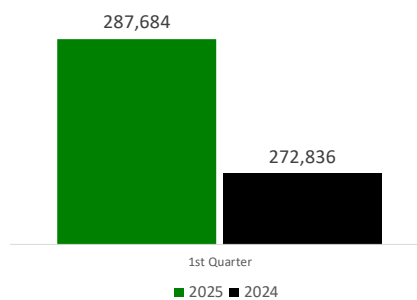
EBITDA

The reported EBITDA for the first quarter of 2025 (\$/ 268 million) showed a decrease of 2.4% compared to that registered in the same period of 2024. The EBITDA margin stood at 13.6%, compared to 15.0% for the first quarter of 2024. Excluding the effect of the exchange rate on gross profit, the adjusted EBITDA margin for the first quarter of 2025 was 14.6%, similar to the 14.9% of the adjusted EBITDA margin for the first quarter of the previous year.

**EBITDA by Quarters
(S/ thousands)**



**Adjusted EBITDA by Quarters
(S/ thousands)**



| EBITDA | 1st Quarter |
|---------|-------------|
| 2025 | 268,492 |
| 2024 | 275,010 |
| Var abs | -6,518 |
| Var % | -2.37% |

| EBITDA | 1st Quarter |
|---------|-------------|
| 2025 | 287,684 |
| 2024 | 272,836 |
| Var abs | 14,848 |
| Var % | 5.44% |

| | First Quarter | | |
|--------------------------------------|---------------|-------|------|
| | 2025 | 2024 | Var% |
| EBITDA (S/ millions) | 268 | 275 | -2% |
| Adjusted EBITDA (S/ millions) | 288 | 273 | 5% |
| EBITDA Margin | 13.6% | 15.0% | |
| Adjusted EBITDA Margin | 14.6% | 14.9% | |

SUMMARY OF MAIN FIGURES AND INDICATORS

| | Quarters | | | | | % Var | |
|---|----------------|----------------|----------------|----------------|----------------|--------------|--------------|
| | 1Q 2025 | 4Q 2024 | 3Q 2024 | 2Q 2024 | 1Q 2024 | 1Q 25/ 4Q 24 | 1Q 25/ 1Q 24 |
| (In millions except for per share indicators) | | | | | | | |
| Net sales | \$533 | \$524 | \$507 | \$498 | \$485 | 1.8% | 9.9% |
| Net sales | S/. 1,974 | S/. 1,975 | S/. 1,912 | S/. 1,872 | S/. 1,830 | -0.1% | 7.9% |
| Gross profit | S/. 501 | S/. 493 | S/. 501 | S/. 514 | S/. 488 | 1.7% | 2.6% |
| Operating expenses | S/. 303 | S/. 297 | S/. 290 | S/. 292 | S/. 279 | 1.9% | 8.4% |
| Operating profit | S/. 198 | S/. 206 | S/. 217 | S/. 223 | S/. 209 | -4.3% | -5.4% |
| Net financial expenses | S/. -23 | S/. -24 | S/. -20 | S/. -21 | S/. -22 | -6.0% | 2.2% |
| FX Gain / Loss | S/. 35 | S/. -27 | S/. 39 | S/. -38 | S/. -17 | -230.7% | -304.2% |
| Net profit | S/. 143 | S/. 100 | S/. 163 | S/. 111 | S/. 115 | 43.2% | 24.6% |
| EBITDA | S/. 268 | S/. 283 | S/. 283 | S/. 289 | S/. 275 | -5.3% | -2.4% |
| Profit per share | 0.152 | 0.106 | 0.173 | 0.118 | 0.123 | 42.4% | 23.1% |
| EBITDA per share | 0.284 | 0.301 | 0.302 | 0.309 | 0.294 | -5.8% | -3.5% |
| Free cash flow | S/. 96 | S/. -108 | S/. -138 | S/. 195 | S/. 363 | -188.9% | -100.0% |
| Gross margin | 25.4% | 24.9% | 26.2% | 27.5% | 26.7% | | |
| Adj. Gross margin | 26.3% | 24.8% | 26.2% | 27.2% | 26.6% | | |
| SG&A / Sales | 15.3% | 15.0% | 15.2% | 15.6% | 15.3% | | |
| Operating margin | 10.0% | 10.5% | 11.3% | 11.9% | 11.4% | | |
| Adj. Operating margin | 11.0% | 10.3% | 11.3% | 11.7% | 11.3% | | |
| Net margin | 7.3% | 5.1% | 8.5% | 5.9% | 6.3% | | |
| Adj. Net margin | 6.7% | 5.8% | 7.1% | 7.2% | 6.9% | | |
| EBITDA margin | 13.6% | 14.3% | 14.8% | 15.4% | 15.0% | | |
| Adj. EBITDA margin | 14.6% | 14.2% | 14.8% | 15.2% | 14.9% | | |
| Debt ratio | 0.69 | 0.73 | 0.71 | 0.66 | 0.67 | | |
| Net debt / EBITDA | 1.77 | 1.90 | 1.78 | 1.68 | 1.78 | | |

ANALYSIS ACCORDING TO BUSINESS GROUP

(S/ thousands)

| | Dealers CAT in Peru | | Dealers CAT abroad & other businesses | | Other Businesses | |
|-----------------------------|---------------------|-----------|---------------------------------------|---------|------------------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Sales | 1,600,933 | 1,511,167 | 197,356 | 173,255 | 175,507 | 145,253 |
| Gross profit | 418,452 | 413,242 | 45,125 | 37,366 | 37,261 | 37,688 |
| Adjusted gross profit | 435,578 | 412,542 | 45,125 | 37,366 | 39,327 | 36,411 |
| Gross margin | 26.1% | 27.3% | 22.9% | 21.6% | 21.2% | 25.9% |
| Adjusted gross margin | 27.2% | 27.3% | 22.9% | 21.6% | 22.4% | 25.1% |
| Operating expenses | 237,110 | 215,133 | 25,763 | 22,846 | 35,452 | 37,660 |
| Operating profit | 185,008 | 198,515 | 19,523 | 14,735 | 97 | -1,366 |
| Adjusted operating profit | 202,134 | 197,815 | 19,523 | 14,735 | 2,163 | -2,643 |
| Operating margin | 11.6% | 13.1% | 9.9% | 8.5% | 0.1% | -0.9% |
| Adjusted operating margin | 12.6% | 13.1% | 9.9% | 8.5% | 1.2% | -1.8% |
| Depreciation & Amortization | 46,597 | 38,509 | 10,236 | 8,140 | 5,438 | 10,021 |
| EBITDA | 236,340 | 242,191 | 30,482 | 23,698 | 7,333 | 10,419 |
| Adjusted EBITDA | 253,466 | 241,491 | 30,482 | 23,698 | 9,399 | 9,142 |
| EBITDA margin | 14.8% | 16.0% | 15.4% | 13.7% | 4.2% | 7.2% |
| Adjusted EBITDA margin | 15.8% | 16.0% | 15.4% | 13.7% | 5.4% | 6.3% |
| Net profit | 139,922 | 119,329 | 10,946 | 7,531 | -1,949 | -9,919 |
| Adjusted net profit | 128,958 | 127,213 | 10,946 | 7,531 | -5,093 | -6,429 |
| Net margin | 8.7% | 7.9% | 5.5% | 4.3% | -1.1% | -6.8% |
| Adjusted net margin | 8.1% | 8.4% | 5.5% | 4.3% | -2.9% | -4.4% |

STATEMENT OF FINANCIAL SITUATION

As of March 31, 2025, total assets amounted to S/ 6,821 million, 7% above the S/ 6,365 million in assets as of March 31, 2024. When comparing both periods, an increase of S/ 455 million is observed, mainly explained by the growth of S/ 151 million in inventories -in the lines of spare parts, machines and engines- and by the increase of fixed assets by S/ 283 million. As of December 2024, assets already amounted to S/ 6,868 million, due to the purchase of units for the rental fleet, workshop equipment and infrastructure, and an increase in the inventory account in the second half of last year. As of March 31, 2025, assets show levels similar to those at the end of the previous year.

Total liabilities amounted to S/ 3,944 million as of March 31, 2025, above the S/ 3,726 million at the close of the same period of the previous year, with an increase of S/ 218 million, which is mainly explained by financial debt.

| (S/ millions) | As of Mar25 | % | As of Dic24 | % | As of Mar24 | % | %VAR Mar25/Mar24 | %VAR Mar25/Dic24 |
|------------------------------|--------------|------------|--------------|------------|--------------|------------|---------------------|---------------------|
| Cash and equivalents | 350 | 5 | 248 | 4 | 330 | 5 | 6 | 41 |
| Accounts receivables - Trade | 1,179 | 17 | 1,186 | 17 | 1,151 | 18 | 2 | -1 |
| Inventory | 2,359 | 35 | 2,520 | 37 | 2,208 | 35 | 7 | -6 |
| Fix assets | 2,104 | 31 | 2,079 | 30 | 1,822 | 29 | 16 | 1 |
| Intangibles y Goodwill | 330 | 5 | 337 | 5 | 358 | 6 | -8 | -2 |
| Other assets | 498 | 7 | 497 | 7 | 497 | 8 | 0 | 0 |
| TOTAL ASSETS | 6,821 | 100 | 6,868 | 100 | 6,365 | 100 | 7 | -1 |
| Financial debt | 2,281 | 58 | 2,334 | 59 | 2,059 | 55 | 11 | -2 |
| Accounts payable - Trade | 608 | 15 | 671 | 17 | 687 | 18 | -11 | -9 |
| Lease liabilities | 54 | 1 | 65 | 2 | 40 | 1 | 34 | -17 |
| Other liabilities | 1,001 | 25 | 865 | 22 | 939 | 25 | 7 | 16 |
| TOTAL LIABILITIES | 3,944 | 100 | 3,935 | 100 | 3,726 | 100 | 6 | 0 |

As of March 31, 2025, asset turnover was 1.17, similar to that obtained as of March 31, 2024. As part of the corporation's strategy, measures have been taken to optimize the use of assets for the generation of its income, achieving an improvement in this turnover indicator, mainly because the days of inventory decreased from 145 days in the first quarter of 2024 to 144 days in the similar period of 2025, and because the collection days decreased from 49 to 46 in the same period. The diversity of supply sources, both from manufacturers, geographical locations, and lead times, creates a restriction for the company to be able to decrease inventory days more aggressively.

The corporation's financial debt experienced an increase as of March 31, 2025, standing at S/ 2,281 million, higher than the S/ 2,059 million registered in the same period of 2024. However, this level is comparable to the close of the previous year (S/ 2,334 million). When analyzing the debt in dollars, an increase of 12.1% is observed in the first quarter of 2025, reaching US\$ 620 million compared to the US\$ 553 million of the first quarter of 2024.

INVESTMENTS IN FIX ASSETS (CAPEX) AND INTANGIBLES

As of March 31, 2025, investments in fixed and intangible assets amounted to S/ 71.5 million, mainly corresponding to: i) S/ 21 million for investment in infrastructure; ii) S/ 92 million for the purchase of machinery and rental fleet equipment (net of transfers to inventory amounts to S/ 19.8 million); and iii) S/ 24 million for the purchase of machinery and workshop equipment.

As of the close of March 2025, the fixed asset item shows the recognition of right-of-use fixed assets (leased premises, rental fleet, pickup truck fleet, among the most important), as indicated by IFRS 16 Leases.

FINANCIAL RATIOS

| Indicators | Mar-25 | Dec-24 | Sep-24 | Jun-24 | Mar-24 |
|-----------------------------------|--------|--------|--------|--------|--------|
| Current ratio | 1.46 | 1.52 | 1.42 | 1.38 | 1.35 |
| Financial debt ratio | 0.69 | 0.73 | 0.71 | 0.66 | 0.67 |
| Indepthedness ratio | 1.37 | 1.34 | 1.33 | 1.32 | 1.41 |
| Net debt / EBITDA | 1.77 | 1.90 | 1.78 | 1.68 | 1.78 |
| Adjusted debt / EBITDA | 1.22 | 1.18 | 1.01 | 0.98 | 1.10 |
| Financial expenses coverage ratio | 8.74 | 8.92 | 9.25 | 9.19 | 8.95 |
| Asset turnover | 1.17 | 1.13 | 1.19 | 1.22 | 1.17 |
| Inventory turnover | 2.50 | 2.34 | 2.38 | 2.52 | 2.48 |
| Inventory days | 144 | 154 | 151 | 143 | 145 |
| Collection days | 46 | 52 | 48 | 49 | 49 |
| Payable days | 41 | 47 | 48 | 50 | 47 |
| Cash cycle | 149 | 158 | 151 | 142 | 147 |
| ROE | 18.8% | 17.5% | 19.5% | 16.3% | 16.7% |
| ROA | 9.0% | 9.0% | 9.5% | 9.4% | 8.4% |
| ROIC | 12.9% | 12.3% | 13.2% | 13.4% | 12.2% |

As of the close of March 2025, the cash conversion cycle shows 149 days, registering a slight increase compared to the same period of 2024 (147 days), mainly due to the reduction in payment days.

MAIN HIGHLIGHTS

Annual Mandatory General Shareholders' Meeting

The Non-In-Person Annual Mandatory General Shareholders' Meeting was held on Monday, March 24, with an installation quorum of 76.93%, approving all proposed agenda items.

1. Examination and approval of the 2024 annual report, which includes the analysis and discussion of the financial statements, as well as the sustainability program report.
2. Distribution of profits.
3. Appointment of external auditors for the 2025 fiscal year.
4. Delegation of authority to sign public and/or private documents regarding the agreements adopted by this shareholders' meeting.

Dividend Distribution

The General Shareholders' Meeting approved declaring the sum of S/ 293,281,719.20 as a dividend for fiscal year 2024, corresponding to the maximum limit of the Dividend Policy. On August 27, 2024, an advance dividend payment of S/ 100,000,000.00 was made against the profits of fiscal year 2024; therefore, the remaining amount to be distributed is S/ 193,281,719.20. This amount is equivalent to a cash dividend of S/ 0.204301045877 per share, which will be paid on April 29, 2025, with a record date of April 10.

Caterpillar turns 100 and celebrates in Peru together with Ferreyros

Caterpillar, the world's leading manufacturer of mining and construction equipment, diesel and natural gas engines, turbines industrial gas and diesel and electric locomotives, was highlighted in the celebration held in Peru for its 100 years, which was attended by its top executives and a representative group of clients.

Ferreyros, leader in machinery in Peru, which has represented the brand since 1942, expressed its recognition to Caterpillar for this historic milestone.

Ferreycorp Reaffirmed Presence in the S&P Sustainability Yearbook and the Dow Jones Sustainability Index MILA

For the third consecutive year, Ferreycorp reaffirmed its presence in the prestigious Sustainability Yearbook, S&P Global's sustainability annual. Likewise, it maintained its uninterrupted presence in the Dow Jones Sustainability Index for the MILA region, standing out as the only Peruvian firm to be part of this index since its creation eight years ago.

To be part of both international listings, the corporation participated in S&P's latest corporate sustainability assessment, focused on its environmental, social, and corporate governance management. It should be noted that in the Sustainability Yearbook, whose results were recently revealed, Ferreycorp has been considered among the most sustainable companies in the trade and distribution sector.

Ferreycorp in the Top 10 of Leading Peruvian Companies in Sustainability: Merco ESG

For the eighth consecutive year, the Ferreycorp corporation was highlighted in the Top 10 of the Merco ESG Responsibility ranking, which recognizes Peruvian companies with the best reputation in sustainability for their good practices in the social, corporate governance, and environmental spheres.

More than 39,000 respondents valued their practices in these aspects, ratifying it as one of the benchmarks in the country and a leader in its sector.

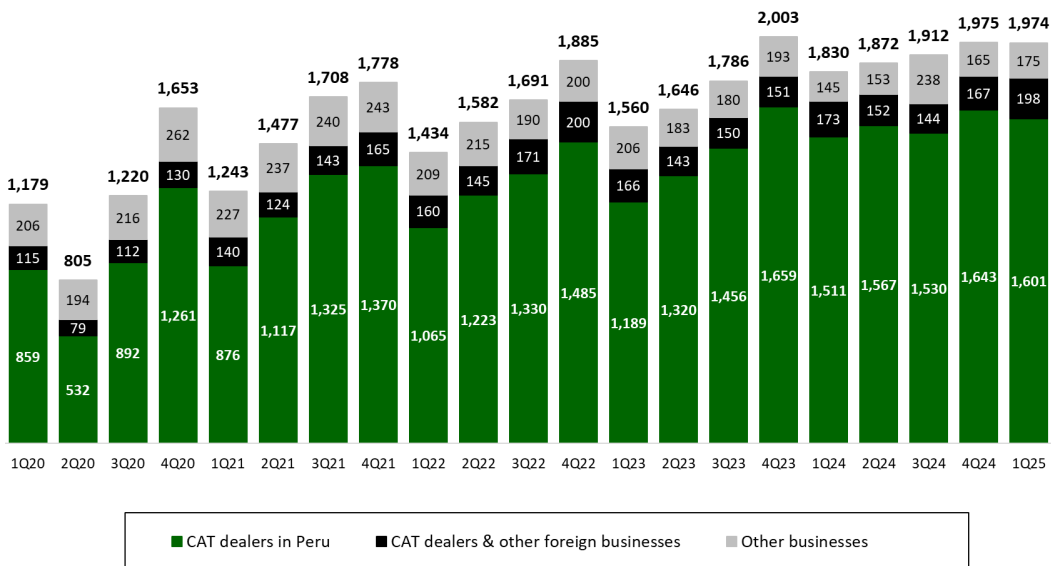
COMMERCIAL MANAGEMENT

1. SALES COMPOSITION BY GROUP OF COMPANIES

Sales by business group
(S/millions)

| | Quarter | | | | | | | | | | VAR % 1Q25 / 1Q24 |
|---|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|-------------------------|
| | 1Q 2025 | % | 4Q 2024 | % | 3Q 2024 | % | 2Q 2024 | % | 1Q 2024 | % | |
| Ferreyros | 1,378,498 | 69.8% | 1,402,093 | 71.0% | 1,319,679 | 69.0% | 1,350,085 | 72.1% | 1,302,804 | 71.2% | 5.8% |
| Unimaq | 178,113 | 9.0% | 194,606 | 9.9% | 165,380 | 8.6% | 171,709 | 9.2% | 149,192 | 8.2% | 19.4% |
| Orvisa | 44,365 | 2.2% | 46,138 | 2.3% | 44,893 | 2.3% | 45,312 | 2.4% | 59,171 | 3.2% | -25.0% |
| Total CAT dealers in Peru | 1,600,976 | 81.1% | 1,642,837 | 83.2% | 1,529,952 | 80.0% | 1,567,106 | 83.7% | 1,511,167 | 82.6% | 5.9% |
| Total CAT dealers in Peru and other foreign businesses | 197,356 | 10.0% | 167,219 | 8.5% | 146,632 | 7.7% | 152,123 | 8.1% | 173,255 | 9.5% | 13.9% |
| Soltrak | 73,929 | 3.7% | 70,533 | 3.6% | 82,135 | 4.3% | 70,813 | 3.8% | 65,588 | 3.6% | 12.7% |
| Trex | 50,872 | 2.6% | 39,694 | 2.0% | 111,643 | 5.8% | 46,822 | 2.5% | 38,658 | 2.1% | 31.6% |
| Fargoline | 35,773 | 1.8% | 33,435 | 1.7% | 27,190 | 1.4% | 21,853 | 1.2% | 22,053 | 1.2% | 62.2% |
| Forbis | 11,233 | 0.6% | 12,925 | 0.7% | 12,024 | 0.6% | 9,871 | 0.5% | 9,840 | 0.5% | 14.2% |
| Otras | 3,657 | 0.2% | 8,588 | 0.4% | 2,804 | 0.1% | 3,733 | 0.2% | 9,114 | 0.5% | -59.9% |
| Total other subsidiaries | 175,464 | 8.9% | 165,175 | 8.4% | 235,796 | 12.3% | 153,092 | 8.2% | 145,253 | 7.9% | 20.8% |
| TOTAL | 1,973,796 | 100.0% | 1,975,231 | 100.0% | 1,912,380 | 100.0% | 1,872,321 | 100.0% | 1,829,675 | 100.0% | 7.9% |

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 first quarter of 2025, the sales of Caterpillar distributors in Peru registered a sales volume 5.9% higher than in the same period of 2024. Among the lines that showed growth, the sales of Caterpillar machines and engines for the large-scale mining sector stand out, higher by 37.5%; allied equipment, with a 29.5% increase; Caterpillar equipment for other sectors, higher by 11.2%; and rentals and used equipment, with a growth of 8.5%.

In this quarter, the participation of this group of companies in the total sales composition of the corporation reached 81.1%.

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 14.5% compared to the first quarter of 2024. Among the lines that presented growth, the sales of Caterpillar machines and engines for sectors other than large-scale mining stand out, higher by 27.9%, and the sale of allied equipment, higher by 21.4%.

This group of companies generated 10.1% 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 supply of goods and services through the commercialization of equipment, consumables, and logistics solutions, among other lines, showed an increase of 20.4% compared to the first quarter of 2024.

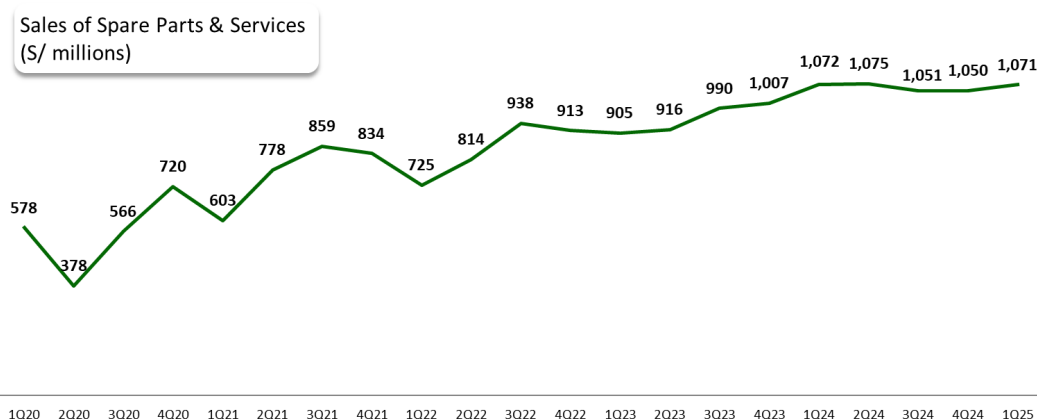
This group of companies generated 8.4% of the corporation's total sales.

2. SALES BREAKDOWN BY BUSINESS LINE

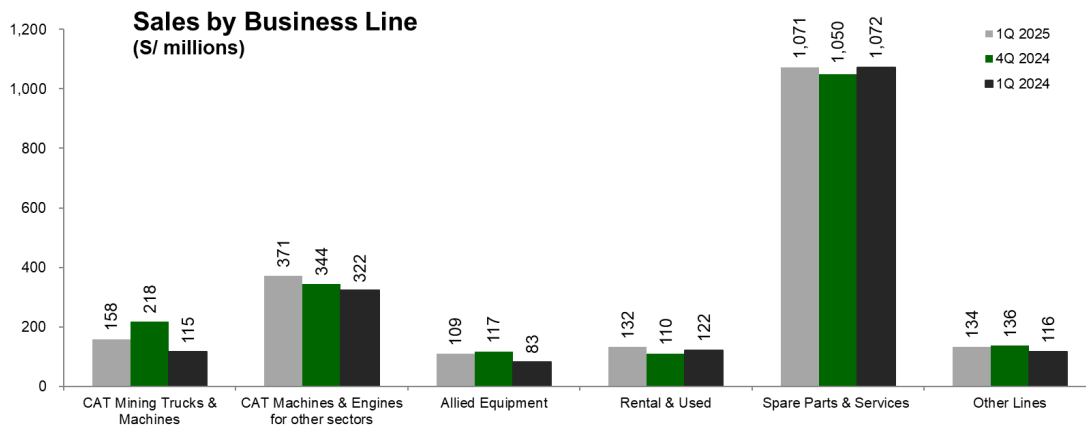
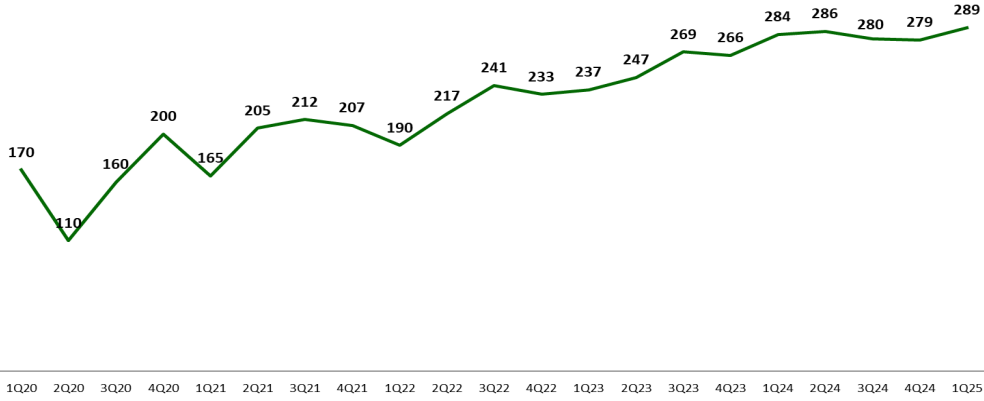
| (S/ millions) | 1Q 2025 | % | 4Q 2024 | % | 3Q 2024 | % | 2Q 2024 | % | 1Q 2024 | % | % Var 1Q 25/ 1Q 24 |
|--|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|-----------------------|
| CAT Mining Trucks and Machines | 158 | 8 | 218 | 11 | 75 | 4 | 84 | 5 | 115 | 6 | 37.0 |
| CAT Machines & Engines for other sectors | 371 | 19 | 344 | 17 | 369 | 19 | 373 | 20 | 322 | 18 | 15.1 |
| Allied Equipment | 109 | 6 | 117 | 6 | 164 | 9 | 106 | 6 | 83 | 5 | 30.9 |
| Rental and used | 132 | 7 | 110 | 6 | 114 | 6 | 117 | 6 | 122 | 7 | 8.2 |
| Spare parts and services | 1,071 | 54 | 1,050 | 53 | 1,051 | 55 | 1,075 | 57 | 1,072 | 59 | 0.0 |
| Other lines | 134 | 7 | 136 | 7 | 139 | 7 | 118 | 6 | 116 | 6 | 15.2 |
| TOTAL | 1,974 | 100 | 1,975 | 100 | 1,912 | 100 | 1,872 | 100 | 1,830 | 100 | 7.9 |

Compared to the same quarter of the previous year, the lines that showed the largest increase in the first quarter of 2025 were those of large-scale mining machines and engines, allied equipment, Caterpillar machines and engines for other sectors, as well as rentals and used equipment.

The corporation's strategy is to increase the productivity of its clients in the use of the delivered equipment and in the management of their projects; therefore, great efforts are deployed to deliver after-sales support with high quality standards and in locations close to the clients, which differentiates it from the competition. These aspects have allowed the spare parts and services business line, both of Caterpillar and allied brands, to maintain a significant participation in the total sales composition of Ferreycorp (54.3%), reaching in the first quarter of 2025 sales of S/ 1,071 million, similar to those of the same period of the previous year (S/ 1,072 million). Likewise, dollar sales were US\$ 289 million, similar to that achieved in the first quarter of 2024 (US\$ 284 million)



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



As of March 31, 2025, sales of the Caterpillar brand, represented by the corporation through exclusive distributors in Peru, Guatemala, El Salvador, and Belize, show a participation of 77.8% in total revenues. They include the sale and rental of machines and engines, as well as the provision of spare parts and services for this brand.

3. SALES BREAKDOWN BY ECONOMIC SECTOR

| | 1Q 2025 | 4Q 2024 | 3Q 2024 | 2Q 2024 | 1Q 2024 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Open Pit Mining | 50.8% | 50.5% | 43.9% | 47.9% | 51.3% |
| Construction | 22.1% | 19.4% | 23.8% | 24.0% | 21.9% |
| Underground Mining | 7.8% | 10.6% | 10.9% | 7.6% | 9.4% |
| Industry, Commerce & Services | 8.9% | 10.2% | 10.5% | 7.3% | 8.4% |
| Agriculture & Forestry | 2.7% | 2.3% | 2.7% | 3.2% | 2.0% |
| Transport | 2.2% | 1.6% | 1.7% | 2.3% | 1.0% |
| Fish & Marine | 1.4% | 1.5% | 2.7% | 1.7% | 1.3% |
| Government | 3.2% | 2.5% | 2.2% | 4.7% | 3.6% |
| Hydrocarbons & Energy | 0.5% | 1.1% | 1.1% | 0.6% | 0.6% |
| Others | 0.4% | 0.4% | 0.5% | 0.6% | 0.5% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

As shown in the table, in the first quarter, the sector with the largest share of sales is mining.

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

(\$/ thousands)

| | 1Q 2025 | % | 1Q 2024 | % | Var % |
|--|----------------|-------------|----------------|-------------|-------------|
| Net Sales | 1,973,796 | 100.0 | 1,829,675 | 100.0 | 7.9 |
| Costo de Ventas | -1,472,958 | -74.6 | -1,341,379 | -73.3 | 9.8 |
| Sales Profit | 500,838 | 25.4 | 488,296 | 26.7 | 2.6 |
| Operating Expenses | -302,596 | -15.3 | -279,268 | -15.3 | 8.4 |
| Net Other Income (Expenses) | -546 | -0.0 | -6 | -0.0 | |
| Operating Profit | 197,696 | 10.0 | 209,022 | 11.4 | -5.4 |
| Net Financial Expenses | -22,979 | 1.6 | -22,479 | 1.7 | 2.2 |
| FX Gain/Loss | 35,164 | 1.8 | -17,221 | -0.9 | |
| Participation in the Results of Associates | 523 | 0.0 | 253 | 0.0 | 106.7 |
| Income Before Income Tax | 210,404 | 10.7 | 169,575 | 9.3 | 24.1 |
| Income Tax | -67,572 | -3.4 | -53,971 | -2.9 | 25.2 |
| Net Income Cont. Oper. | 142,832 | 7.2 | 115,604 | 6.3 | 23.6 |
| Net Income Cont. Oper. | 609 | 0.0 | -457 | -0.0 | -233.3 |
| Net Income | 143,441 | 7.3 | 115,147 | 6.3 | 24.6 |
| EBITDA | 268,492 | 13.6 | 275,010 | 15.0 | -2.4 |
| Adj. EBITDA | 287,684 | 14.6 | 262,556 | 14.3 | 9.6 |

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 March 2025 | As of March 2024 | Var % | | As of March 2025 | As of March 2024 | Var % |
|--------------------------------------|---------------------|---------------------|------------|--|---------------------|---------------------|-------------|
| Cash and Equivalents | 350,062 | 330,022 | 6.1 | Short Term Debt | 1,333,639 | 1,374,811 | -3.0 |
| Accounts Receivables - Trade | 1,149,406 | 1,114,593 | 3.1 | Liabilities Derived from Leases (NIIF16) | 18,450 | 23,946 | -23.0 |
| Inventory | 2,359,076 | 2,207,638 | 6.9 | Other Current Liabilities | 1,471,070 | 1,488,436 | -1.2 |
| Other Account Receivables | 217,585 | 188,890 | 15.2 | Current Liabilities | 2,823,159 | 2,887,193 | -2.2 |
| Assets Available for Sale | 2,348 | 2,769 | -15.2 | Long Term Debt | 946,916 | 684,112 | 38.4 |
| Prepaid Expenses | 40,041 | 52,492 | -23.7 | Other Payables | 2,905 | 2,695 | 7.8 |
| Current Assets | 4,118,518 | 3,896,404 | 5.7 | Liabilities Derived from Leases (NIIF16) | 35,710 | 16,487 | 116.6 |
| Long Term Account Receivable - Trade | 29,888 | 36,262 | -17.6 | Deferred Tax Income | 135,661 | 135,455 | 0.2 |
| Other Long Term Account Receivable | 7,234 | 40,156 | -82.0 | Total Liabilities | 3,944,351 | 3,725,942 | 5.9 |
| Property | 1,307,915 | 1,255,623 | 4.2 | Equity | 2,876,178 | 2,639,433 | 9.0 |
| Rental Fleet | 933,121 | 810,473 | 15.1 | Total Liabilities & Equity | 6,820,529 | 6,365,375 | 7.2 |
| Machinery & Equipment | 587,409 | 572,242 | 2.7 | | | | |
| Other Fixed Assets | 225,771 | 137,849 | 63.8 | Other Financial Information | | | |
| | 3,054,216 | 2,776,187 | 10.0 | Depreciation | 55,333 | 50,175 | 10.3 |
| Accumulates Depreciation | -949,795 | -954,365 | -0.5 | Amortization | 7,736 | 7,577 | 2.1 |
| Net Property, Plant & Equipment | 2,104,421 | 1,821,822 | 15.5 | | | | |
| Investments | 34,872 | 23,560 | 48.0 | | | | |
| Net Intangible Asset & Goodwill | 329,742 | 357,837 | -7.9 | | | | |
| Deferred Income Tax | 195,854 | 189,334 | 3.4 | | | | |
| Non Current Assets | 2,702,011 | 2,468,971 | 9.4 | | | | |
| Total Assets | 6,820,529 | 6,365,375 | 7.2 | | | | |

FERREYCORP S.A.A. AND SUBSIDIARIES
APPENDIX 3
Total Liabilities as of March 2025

(USD thousands)

| | Total Liabilities | Current Liabilities | Long term liabilities | | Financial Liabilities |
|--|----------------------|------------------------|-----------------------|------------------|--------------------------|
| | | | Short term | Long term | |
| Local Banks (Short term) | 233,395 | 233,395 | - | - | 233,395 |
| Foreign Banks (Short term) | 30,440 | 30,440 | - | - | 30,440 |
| Local Banks (Long term) | 272,093 | - | 72,692 | 199,401 | 272,093 |
| Foreign Banks (Long term) | 29,247 | - | 7,650 | 21,597 | 29,247 |
| Local & Foreign Banks (Fin. Leasing) | 855 | - | 211 | 645 | 855 |
| Suppliers | | | | | |
| Accounts Payable to Caterpillar | 79,708 | 79,708 | - | - | - |
| Others | 85,690 | 85,690 | - | - | - |
| Corporate Bonds | 53,910 | - | 18,028 | 35,882 | 53,910 |
| Caterpillar Financial | 281 | - | 281 | - | 281 |
| Liabilities derived from leases (IFRS16) | 14,729 | - | 5,018 | 9,712 | - |
| Other Liabilities | 272,360 | 234,675 | - | 37,685 | - |
| Total (US\$) | 1,072,709 | 663,908 | 103,880 | 304,920 | 620,222 |
| Total (\$/.) | 3,944,351 | 2,441,191 | 381,968 | 1,121,192 | 2,280,555 |

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

(\$/ thousands)

As of March 2025As of March 2024
Cashflow from operating activities

| | | |
|--|----------------|----------------|
| Collections from customers & third parties | 1,866,892 | 2,130,906 |
| Payment to suppliers | -1,290,637 | -1,351,023 |
| Payment to employees and others | -248,838 | -226,293 |
| Payments of taxes and income tax | -59,320 | -81,025 |
| Net cash provided by operating activities | 268,097 | 472,565 |

Cashflow from investing activities

| | | |
|--|-----------------|----------------|
| Acquisitions of property, plant & equip. | -140,855 | -80,854 |
| Acquisitions of intengibles | -1,251 | -2,583 |
| Sale of property, plant & equip. | 181 | 2,710 |
| Net cash provided by investing activities | -141,925 | -80,727 |

Cashflow from financing activities

| | | |
|---|----------------|-----------------|
| Financial liabilities | 1,093,845 | 557,083 |
| Payment of financial expenses | -1,089,231 | -817,995 |
| Payment of lease activities | -7,067 | -8,736 |
| Interest payments | -22,746 | -20,188 |
| Share buybacks | | 17,986 |
| Net cash from financing activities | -25,199 | -271,850 |

| | | |
|------------------------------------|----------------|----------------|
| Net cash increase | 100,973 | 119,988 |
| Cash at the beginning of the year | 248,259 | 219,097 |
| Cash due to exchange variation | 831 | -9,062 |
| Cash at the end of the year | 350,063 | 330,022 |