

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

## Second Quarter 2025

**Lima, July 22 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 second quarter of 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 June 30, of the current year, the exchange rate closed below the one presented at the end of the first semester of the previous year (S/ 3.549 vs. S/ 3.837). Furthermore, the average exchange rate for the second quarter of 2025 was S/ 3.677, lower than the average of S/ 3.760 for the same period of the previous year, and the average exchange rate for the first semester 2025 was S/ 3.689 lower than the average of S/ 3.765 for 2024. The appreciation of the sol in the last three months of the year generated an exchange gain, which has led to distortions in some items of the second quarter financial statements, especially in the exchange difference line, and therefore in the gross, operating and net income. In this sense, it is important to take into account the adjusted figures for the quarter which are explained throughout this document.

## SALES

In the second quarter of 2025, Ferreycorp and its companies registered sales of US\$ 501 million, equivalent to S/ 1,840 million, which represented a growth of 0.5% in dollars and a reduction of 1.7% in soles compared to the same period of the previous year (US\$ 498 million and S/ 1,872 million, respectively), with the increase in the sales of allied equipment lines being especially noteworthy.

During the first semester of 2025, sales reached US\$ 1,034 million, an increase of 5.1% compared to the high levels of the same period of 2024 (US\$ 983 million). In soles, growth in the first semester of this year reached 3.0%, registering S/ 3,814 million.

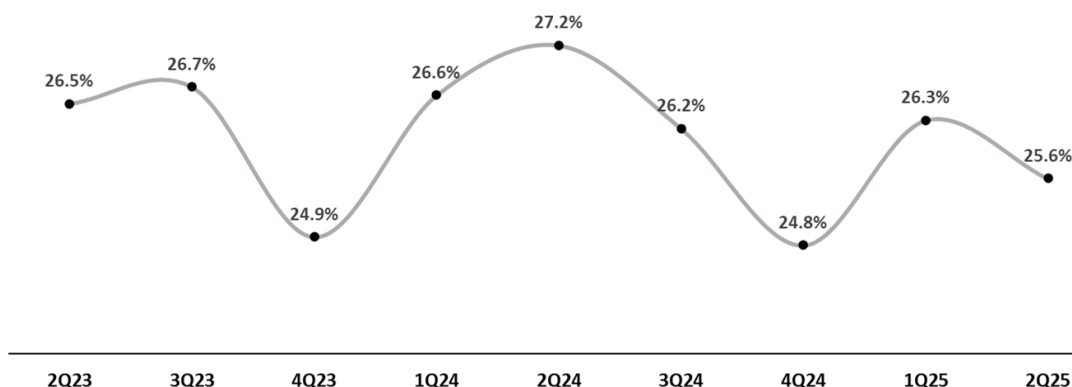
(In millions)	Second Quarter			As of June 30		
	2025	2024	Var%	2025	2024	Var%
Net sales \$	501	498	0%	1,034	983	5.1%
Net sales S/	1,840	1,872	-2%	3,814	3,702	3%

## GROSS PROFIT

In the second quarter of 2025, the gross profit (S/ 454 million) was 11.7% lower than in the same period of 2024. At the same time, in the first semester of 2025, it amounted to S/ 955 million, 4.7% lower than the one achieved in the same period of 2024.

The gross margin in the second quarter of 2025 was 24.7%, lower than the 27.5% achieved in the same period of the previous year. Excluding the effect of the exchange rate, the adjusted gross margin was 25.6%, compared to 27.2% in the second quarter of 2024. It should be noted that the adjusted gross margin for the second quarter of 2024 was atypical, due to one-off sales with above-average margins, while the adjusted gross margin for the last four quarters was 25.7%.

We consider it relevant to present below the details of adjusted margins for the last few years, in which it can be seen that the second quarter of the previous year, which serves as a comparison between the respective quarters, had above average results:



In the first semester of 2025, the gross margin (25.0%) was lower compared to that recorded in 2024 (27.1%). The adjusted gross margin, which eliminates the exchange rate distortion, was 26.0% in the first semester of 2025, compared to 26.9% in the same period of 2024, showing a slight reduction. This variation is partly explained by the comparison with the second quarter of 2024 in which the atypical margin mentioned above was present, as well as the effect of the exchange rate reduction in this semester in the services line, since prices are fixed in dollars, while its cost structure is mainly composed in soles.

	Second Quarter			As of June 30		
	2025	2024	Var%	2025	2024	Var%
Gross Profit (S/ millions)	454	514	-12%	955	1,002	-5%
Adjusted Gross Profit (S/ millions)	471	510	-8%	991	996	-1%
Gross Margin	24.7%	27.5%		25.0%	27.1%	
Adjusted Gross Margin	25.6%	27.2%		26.0%	26.9%	

## OPERATING PROFIT

### Operating expenses

The operating expenses for the second quarter of 2025 (S/ 309.7 million) were 6.2% higher than those recorded in the second quarter of 2024 (S/ 291.5 million). The higher expenses are mainly explained by commercial concessions to clients, personnel expenses, and workers' participation expenses (due to the higher accounting profit before taxes). Expenses as a percentage of sales represented 16.8% of sales, higher than the 15.6% recorded in the same quarter of 2024. The higher percentage is explained, in addition to the above, because in spite of having slightly higher sales in dollars, sales in soles for the quarter were lower by 1.7%.

The accumulated expense as of June 30, 2025, amounted to S/ 612.3 million, higher by 7.3% compared to the same period of 2024 (S/ 570.8 million).

### Operating Margin

The operating margin for the second quarter of 2025 was 8.1%, lower than that presented in the same quarter of 2024, of 11.9%. If these results are adjusted excluding the effect of the exchange rate difference, an operating margin of 9.0% is obtained, lower to the 11.6% of the second quarter of 2024.

The operating margin for the first quarter of 2025 was 9.1%, lower than the same period of 2024, which was 11.7%. Excluding the effects of the exchange rate, the adjusted margin was 10.0%, lower than the 11.5% reported for the same period of the previous year.

	Second Quarter			As of June 30		
	2025	2024	Var%	2025	2024	Var%
Operating Profit (S/ millions)	149	223	-33%	347	432	-20%
Adjusted Operating Profit (S/ millions)	166	219	-24%	383	426	-10%
Operating Expenses /sales	16.8%	15.6%		16.1%	15.4%	4%
Operating Margin	8.1%	11.9%		9.1%	11.7%	
Adjusted Operating Margin	9.0%	11.7%		10.0%	11.5%	

## NET FINANCIAL EXPENSES

The financial expenses for the second quarter of 2025 were higher than those registered in the same period of the previous year (S/ 23.4 million vs. S/ 21.2 million, respectively). It should be mentioned that this increase is due to the higher indebtedness registered in this second quarter of the year, since the average debt increased from US\$ 530 million in the second quarter of 2024 to US\$ 637 million in the same period of the current year, due to the increase in inventory purchases and the higher investment in Capex, despite the fact that the average interest rate

decreased in the second quarter of 2025 to 4.74% compared to 5.15% registered in the same period of the previous year.

The accumulated net financial expense was S/ 46.4 million as of June 30, 2025, and was 6.1% higher than the same period in 2024 (S/ 43.7 million), due to the 16.6% increase in the average debt.

(S/ millions)	Second Quarter			As of June 30		
	2025	2024	Var%	2025	2024	Var%
Net Financials Expenses	23	21	10%	46	44	6%
Average liabilities S/	2,306	2,002	15%	2,262	2,001	13%
Average liabilities \$.	637	530	20%	618	531	16.6%

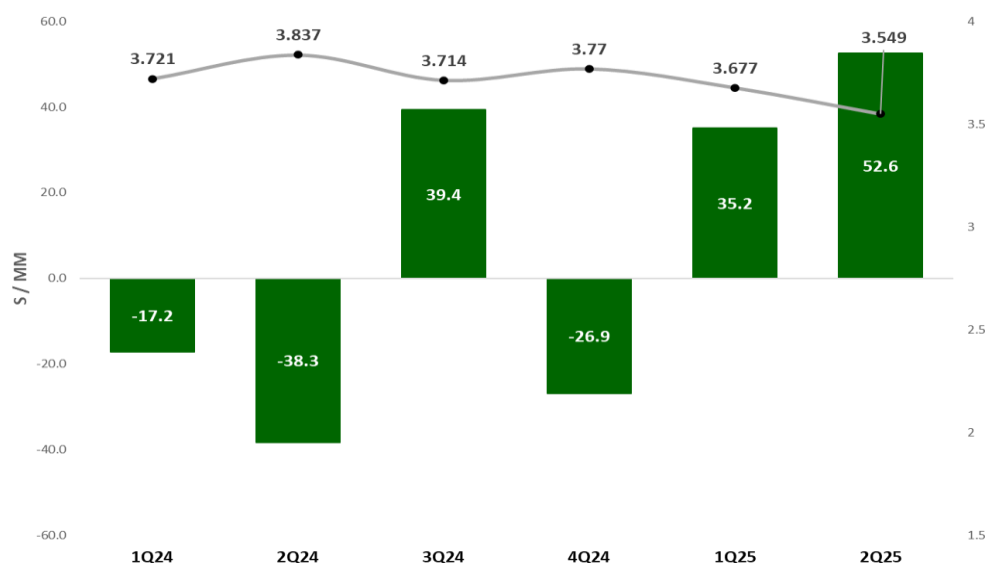
Additionally, when analyzing the evolution of interest rates, it can be seen that the short-term rate went from 6.36% in the second quarter of 2024 to 4.64% in the same period of 2025, reflecting the decrease in the reference rate of the U.S. Federal Reserve (FED) in the last months of 2024. On the other hand, taking advantage of this generalized decrease in rates, in 2024 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 is at 4.84% compared to 3.96% in the same period of 2024.

Regarding debt, it is important to mention that the company has traditionally maintained a balanced debt structure between current and non-current debt, since it finances both working capital and Capex investments. At the end of this period the percentage of current debt is 62%, awaiting the appropriate moment to reprofile a portion of debt in the second half of the year.

## 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 second quarter of 2025, an exchange gain of S/ 52.6 million was recorded, as a result of the currency appreciation of the sol produced in Peru of 3.48%, going from an exchange rate of S/ 3.677 at the close of the first quarter of 2025 to S/ 3.549 as of June 30 of the current year. Meanwhile, in the second quarter of 2024, an exchange loss of S/ 38.3 million was recorded, originating from the currency devaluation of the peruvian sol.



The decreasing trend of the exchange rate that was seen in the first quarter has continued during the second quarter of the year. This has led to a negative inventory reserve of S/ 80 million as of June 30 of 2025. On the other hand, the negative impact on gross profit in the second quarter was S/ 17 million, as a result of sales made at an average exchange rate lower than the average exchange rate of the inventory sold.

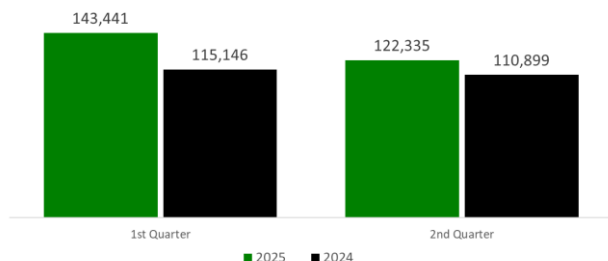
(S/ millions)	Second Quarter		As of June 30	
	2025	2024	2025	2024
FX Gain / Loss	53	-38	88	-56

## NET PROFIT

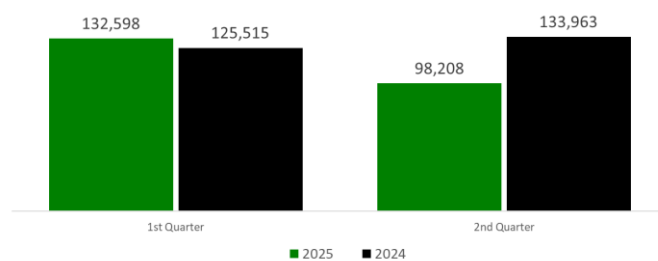
The net profit for the second quarter of 2025 was 10.3% higher than in the same period of the previous year (S/ 122.3 million vs. S/ 110.9 million, respectively). Isolating the effect of the exchange rate difference, the adjusted net profit amounted to S/ 98.2 million, lower than the S/ 134.0 million registered in the second quarter of 2024. 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 the exchange rate difference in the income statement.

It is worth highlighting that the accumulated net income for the first semester (S/ 266 million) is 17.6% higher than that recorded for the same period of the previous year (S/ 226 million), but excluding the exchange rate effect, it shows a decrease of 11.0%.

**Net Profit by Quarter**  
(S/ thousands)



**Adjusted Net Profit by Quarters**  
(S/ thousands)



Net Profit	1st Quarter	2nd Quarter	Total
2025	143,441	122,335	265,776
2024	115,146	110,899	226,045
Var abs	28,295	11,436	39,731
Var %	24.57%	10.31%	17.58%

Net Profit	1st Quarter	2nd Quarter	Total
2025	132,598	98,208	230,788
2024	125,515	133,963	259,441
Var abs	7,083	-35,755	-28,652
Var %	5.64%	-26.69%	-11.04%

	Second Quarter		
(S/ millions)	2025	2024	Var%
<b>Net Profit</b>	<b>122</b>	<b>111</b>	<b>10%</b>
FX Gain / Loss	53	-38	
FX Recovery through GM	-17	4	
Net Effect	36	-34	
<b>Net Effect After Tax</b>	<b>-24</b>	<b>23</b>	
<b>Adjusted Net Profit</b>	<b>98</b>	<b>134</b>	<b>-27%</b>

	As of June 30		
	2025	2024	Var%
<b>Net Profit</b>	<b>266</b>	<b>226</b>	<b>18%</b>
FX Gain / Loss	88	-56	
FX Recovery through GM	-36	6	
Net Effect	52	-49	
<b>Net Effect After Tax</b>	<b>-35</b>	<b>33</b>	
<b>Adjusted Net Profit</b>	<b>231</b>	<b>259</b>	<b>-11%</b>

## RETURN ON EQUITY

The Return on Equity (ROE) in the second quarter of 2025 was 18.4%, higher than that recorded in the same period of the previous year (16.3%). Excluding the effect of the exchange rate difference, the adjusted ROE is 17.0%, lower than the 18.0% recorded in the same period of 2024.

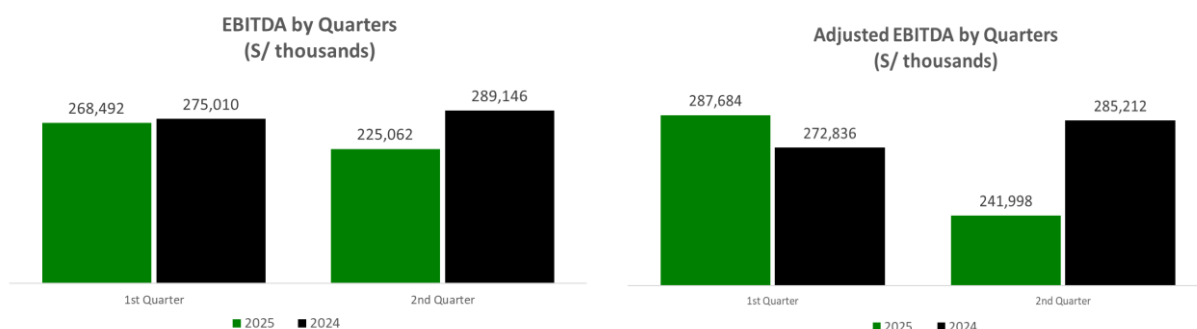
## EBITDA

In the second quarter of 2025, EBITDA reached S/ 225 million, a decrease of 22% compared to the same period of 2024, and S/ 242 million when isolating the effect of the exchange rate on gross profit, with a reduction of 15% (adjusted EBITDA).

Likewise, in the first semester of 2025, the EBITDA showed a 13% reduction compared to the same period of the previous year, reaching S/ 494 million, and a 5% reduction when considering adjusted figures without the exchange rate effect (adjusted EBITDA of S/ 530 million).

The EBITDA margin was 12.2%, compared to 15.4% reported in the second quarter of 2024. Excluding the effect of the exchange rate on gross profit, the adjusted EBITDA margin for the second quarter of 2025 was 13.2%, lower than the 15.2% adjusted EBITDA margin of the second quarter of the previous year.

In addition, in the first semester of the year, the EBITDA margin reached 13.3%, compared to 15.2% in the same period of 2024. Isolating the exchange rate variation, the adjusted EBITDA margin amounted to 13.9%, compared to 15.1% for the same period of 2024.



EBITDA	1st Quarter	2nd Quarter	Total
2025	268,492	225,062	493,554
2024	275,010	289,146	564,156
Var abs	-6,518	-64,084	-70,602
Var %	-2.37%	-22.16%	-12.51%

EBITDA	1st Quarter	2nd Quarter	Total
2025	287,684	241,998	529,681
2024	272,836	285,212	558,048
Var abs	14,848	-43,214	-28,366
Var %	5.44%	-15.15%	-5.08%

	Second Quarter				As of June 30		
	2025	2024	Var%		2025	2024	Var%
EBITDA (\$/ millions)	225	289	-22%		494	564	-13%
Adjusted EBITDA (\$/ millions)	242	285	-15%		530	558	-5%
EBITDA Margin	12.2%	15.4%			13.3%	15.2%	
Adjusted EBITDA Margin	13.2%	15.2%			13.9%	15.1%	

## SUMMARY OF MAIN FIGURES AND INDICATORS

(In millions except for per share indicators)	Quarters						Var. %	
	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024	1Q 25 / 2Q 25	2Q 25 / 2Q 24
<b>Net sales</b>	<b>\$501</b>	<b>\$533</b>	<b>\$524</b>	<b>\$507</b>	<b>\$498</b>	<b>\$485</b>	<b>-6.2%</b>	0.5%
Net sales	S/. 1,840	S/. 1,974	S/. 1,975	S/. 1,912	S/. 1,872	S/. 1,830	-6.8%	-1.7%
<b>Gross profit</b>	<b>S/. 454</b>	<b>S/. 501</b>	<b>S/. 493</b>	<b>S/. 501</b>	<b>S/. 514</b>	<b>S/. 488</b>	<b>-9.3%</b>	-11.7%
Operating expenses	S/. 310	S/. 303	S/. 297	S/. 290	S/. 292	S/. 279	2.3%	6.2%
<b>Operating profit</b>	<b>S/. 149</b>	<b>S/. 198</b>	<b>S/. 206</b>	<b>S/. 217</b>	<b>S/. 223</b>	<b>S/. 209</b>	<b>-24.7%</b>	-33.3%
Net financial expenses	S/. -23	S/. -23	S/. -24	S/. -20	S/. -21	S/. -22	1.9%	10.2%
FX Gain / Loss	S/. 53	S/. 35	S/. -27	S/. 39	S/. -38	S/. -17	49.5%	-237.2%
<b>Net profit</b>	<b>S/. 122</b>	<b>S/. 143</b>	<b>S/. 100</b>	<b>S/. 163</b>	<b>S/. 111</b>	<b>S/. 115</b>	<b>-14.7%</b>	10.3%
<b>EBITDA</b>	<b>S/. 225</b>	<b>S/. 268</b>	<b>S/. 283</b>	<b>S/. 283</b>	<b>S/. 289</b>	<b>S/. 275</b>	<b>-16.2%</b>	-22.2%
Profit per share	0.129	0.152	0.106	0.173	0.118	0.123	-14.7%	9.2%
EBITDA per share	0.238	0.284	0.301	0.302	0.309	0.294	-16.2%	-23.0%
Free cash flow	S/. 74	S/. 96	S/. -108	S/. -138	S/. 195	S/. 363	-22.9%	-62.1%
Gross margin	24.7%	25.4%	24.9%	26.2%	27.5%	26.7%		
<b>Adj. Gross margin</b>	<b>25.6%</b>	<b>26.3%</b>	<b>24.8%</b>	<b>26.2%</b>	<b>27.2%</b>	<b>26.6%</b>		
SG&A / Sales	16.8%	15.3%	15.0%	15.2%	15.6%	15.3%		
Operating margin	8.1%	10.0%	10.5%	11.3%	11.9%	11.4%		
<b>Adj. Operating margin</b>	<b>9.0%</b>	<b>11.0%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>11.7%</b>	<b>11.3%</b>		
Net margin	6.6%	7.3%	5.1%	8.5%	5.9%	6.3%		
<b>Adj. Net margin</b>	<b>5.3%</b>	<b>6.7%</b>	<b>5.8%</b>	<b>7.1%</b>	<b>7.2%</b>	<b>6.9%</b>		
EBITDA margin	12.2%	13.6%	14.3%	14.8%	15.4%	15.0%		
<b>Adj. EBITDA margin</b>	<b>13.2%</b>	<b>14.6%</b>	<b>14.2%</b>	<b>14.8%</b>	<b>15.2%</b>	<b>14.9%</b>		
Debt ratio	0.71	0.69	0.73	0.71	0.66	0.67		
Net debt / EBITDA	1.99	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	1,503,237	1,567,106	165,645	152,123	171,362	153,092
Gross profit	378,673	440,202	39,879	36,402	35,503	37,474
Adjusted gross profit	398,095	438,367	39,879	36,402	33,017	35,375
Gross margin	25.2%	28.1%	24.1%	23.9%	20.7%	24.5%
Adjusted gross margin	26.5%	28.0%	24.1%	23.9%	19.3%	23.1%
Operating expenses	239,477	223,721	25,827	24,506	37,618	38,866
Operating profit	144,812	222,054	14,506	12,114	-2,687	-2,596
Adjusted operating profit	164,234	220,219	14,506	12,114	-5,173	-4,695
Operating margin	9.6%	14.2%	8.8%	8.0%	-1.6%	-1.7%
Adjusted operating margin	10.9%	14.1%	8.8%	8.0%	-3.0%	-3.1%
Depreciation & Amortization	52,184	39,497	7,830	7,025	7,218	8,799
EBITDA	202,092	266,717	23,282	19,768	6,319	9,406
Adjusted EBITDA	221,514	264,882	23,282	19,768	3,833	7,307
EBITDA margin	13.4%	17.0%	14.1%	13.0%	3.7%	6.1%
Adjusted EBITDA margin	14.7%	16.9%	14.1%	13.0%	2.2%	4.8%
Net profit	124,408	118,350	8,298	5,403	-4,928	-7,242
Adjusted net profit	102,711	142,257	8,179	5,403	-8,901	-6,407
Net margin	8.3%	7.6%	5.0%	3.6%	-2.9%	-4.7%
Adjusted net margin	6.8%	9.1%	4.9%	3.6%	-5.2%	-4.2%

## STATEMENT OF FINANCIAL SITUATION

As of June 30, 2025, total assets amounted to S/ 6,648 million, 3.6% higher than the S/ 6,418 million in assets as of June 30, 2024. When comparing both periods, there was an increase of S/ 229 million, mainly explained by the increase of S/ 63 million in inventories -in the spare parts, machinery and engine lines- and by the increase of S/ 328 million in fixed assets. As of December 2024, assets already amounted to S/. 6,868 million, due to the purchase of units for the rental fleet, workshop and infrastructure equipment and the increase in the inventory account in the second half of last year. As of June 30, 2025, assets show similar levels to those at the end of the previous year.

Total liabilities amounted to S/ 3,660 million as of June 30, 2025, slightly above the S/ 3,656 million at the end of the same period of the previous year.

(S/ millions)	Accumulated as of June25	%	Accumulated as of March25	%	Accumulated as of December25	%	Accumulated as of June 24	%	VAR% Jun25/Jun24	VAR% June25/Dec24	VAR% June25/Mar25
Cash and equivalents	177	3	350	5	248	4	186	3	-5	-29	-49
Accounts receivables - Trade	1,112	17	1,179	18	1,186	17	1,223	19	-9	-6	-6
Inventory	2,377	36	2,359	35	2,520	37	2,314	36	3	-6	1
Fix assets	2,187	33	2,104	32	2,079	30	1,860	29	18	5	4
Intangibles & Goodwill	322	5	330	5	337	5	352	5	-9	-5	-2
Other assets	473	7	498	7	497	7	484	8	-2	-5	-5
<b>TOTAL ASSETS</b>	<b>6,648</b>	<b>100</b>	<b>6,821</b>	<b>103</b>	<b>6,868</b>	<b>100</b>	<b>6,418</b>	<b>100</b>	<b>4</b>	<b>-3</b>	<b>-3</b>
Financial debt	2,232	61	2,281	62	2,334	59	1,966	54	14	-4	-2
Accounts payable - Trade	624	17	608	17	671	17	742	20	-16	-7	3
Lease liabilities	54	1	54	1	65	2	37	1	45	-18	-1
Other liabilities	750	20	1,001	27	865	22	910	25	-18	-13	-25
<b>TOTAL LIABILITIES</b>	<b>3,660</b>	<b>100</b>	<b>3,944</b>	<b>108</b>	<b>3,935</b>	<b>100</b>	<b>3,656</b>	<b>100</b>	<b>0</b>	<b>-7</b>	<b>-7</b>

The corporation's financial debt increased to S/ 2,232 million as of June 30, 2025, higher than the S/ 1,966 million recorded in the same period of 2024. However, this level is comparable to the previous year-end (S/ 2,334 million). An analysis of debt in dollars shows a 20% increase in the second quarter of 2025, reaching US\$ 637 million compared to US\$ 530 million in the second quarter of 2024.

## INVESTMENTS IN FIX ASSETS (CAPEX) AND INTANGIBLES

In the second quarter of 2025 fixed assets and intangible assets amounted to S/ 133 million, corresponding mainly to: i) S/ 9 million for investment in infrastructure; ii) S/ 140 million for the purchase of machinery and equipment for the rental fleet (net of transfers to inventory amounting to - S/ 53 million); and iii) S/ 15 million for the purchase of machinery and equipment for workshops.

At the end of June 2025, the recognition of fixed assets for right of use (rented premises, rental fleet, fleet of vans, among the most important) is shown under fixed assets, as indicated in IFRS 16 Leases.

## FINANCIAL RATIOS

Indicators	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Current ratio	1.47	1.46	1.52	1.42	1.38
Financial Debt ratio	0.71	0.69	0.73	0.71	0.66
Indepedtness ratio	1.22	1.37	1.34	1.33	1.32
Net debt / EBITDA	1.99	1.77	1.90	1.78	1.68
Adjusted debt / EBITDA	1.20	1.22	1.18	1.01	0.98
Financial expenses coverage ratio	7.92	8.74	8.92	9.25	9.19
Asset turnover	1.18	1.17	1.13	1.19	1.22
Inventory turnover	2.45	2.50	2.34	2.38	2.52
Inventory days	147	144	154	151	143
Collection days	46	46	52	48	49
Payable days	43	41	47	48	50
Cash cycle	150	149	158	151	142
ROE	18.4%	18.8%	17.5%	19.5%	16.3%
ROA	8.3%	9.0%	9.0%	9.5%	9.4%
ROIC	11.3%	12.9%	12.3%	13.2%	13.4%

At June 30, 2025, asset turnover was 1.18, while the cash cycle was 150 days, higher than the same period of 2024 (142 days). We note that inventory days went from 143 days in the second quarter of 2024 to 147 days in the same period of 2025, that collection days went from 49 to 46, while payment days went from 50 to 43 in the same period. The diversity of supply sources, both manufacturers, geographic locations and lead times, creates a constraint that may impact inventory days.

## MAIN HIGHLIGHTS

### Dividend Distribution

In accordance with a resolution of the General Shareholders' Meeting held on March 24, 2025, it was approved to distribute cash dividends for S/ 293,281,719.20, corresponding to the maximum ceiling of the Dividend Policy. On August 27, 2024, an advance payment of dividends of S/ 100,000,000.00 was made against profits for fiscal year 2024, therefore, the remaining amount to be distributed was S/ 193,281,719.20. This amount is equivalent to a cash dividend of S/ 0.204301045877 per share, which was paid on April 29, 2025.

### Ferreyros in the Top 10 Best Companies to Work For: Merco Talento

For twelve consecutive years, Ferreyros, the corporation's flagship company, was ranked among the ten best companies for attracting and retaining talent in Peru, according to the Merco Talento 2025 ranking, which had a historical participation of 37,000 respondents. The company rose to seventh position on the list and reaffirmed its leadership in the industry, ratifying its commitment to excellent human resources management.

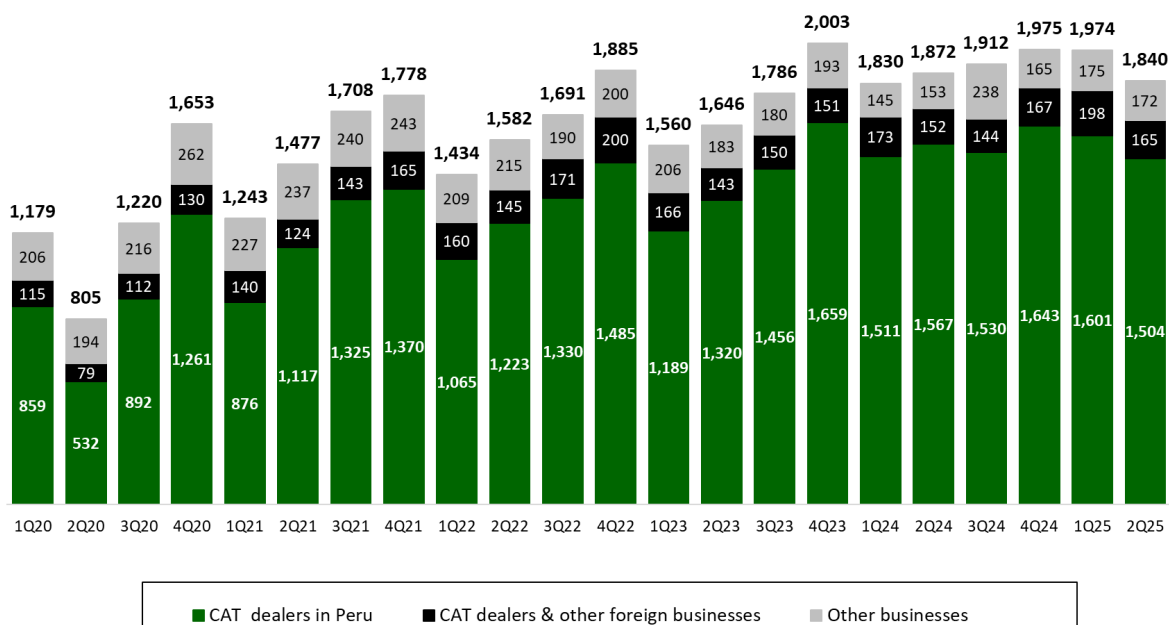
Merco Talento analyzes the impact in three relevant dimensions: labor quality, employer brand and internal reputation, by collecting the perceptions of a wide range of stakeholders surveyed in Peru, and at the same time evaluating objective indicators of people management and attractiveness in the digital sphere.

## COMMERCIAL MANAGEMENT

### 1. SALES COMPOSITION BY GROUP OF COMPANIES

	Quarters								VAR % 1Q25 / 1Q24
	2Q 2025	%	1Q 2025	%	2Q 2024	%	1Q 2024	%	
Ferreyros	1,228,180	66.7%	1,378,498	69.8%	1,350,085	72.1%	1,302,804	71.2%	-9.0%
Unimaq	221,120	12.0%	178,113	9.0%	171,709	9.2%	149,192	8.2%	28.8%
Orvisa	53,894	2.9%	44,365	2.2%	45,312	2.4%	59,171	3.2%	18.9%
<b>Total CAT dealers in Peru</b>	<b>1,503,194</b>	<b>81.7%</b>	<b>1,600,976</b>	<b>81.1%</b>	<b>1,567,106</b>	<b>83.7%</b>	<b>1,511,167</b>	<b>82.6%</b>	<b>-4.1%</b>
<b>Total CAT dealers in Peru and other foreign businesses</b>	<b>165,645</b>	<b>9.0%</b>	<b>197,356</b>	<b>10.0%</b>	<b>152,123</b>	<b>8.1%</b>	<b>173,255</b>	<b>9.5%</b>	<b>8.9%</b>
Soltrak	73,674	4.0%	73,929	3.7%	70,813	3.8%	65,588	3.6%	4.0%
Trex	50,145	2.7%	50,872	2.6%	46,822	2.5%	38,658	2.1%	7.1%
Fargoline	33,707	1.8%	35,773	1.8%	21,853	1.2%	22,053	1.2%	54.2%
Forbis	10,395	0.6%	11,233	0.6%	9,871	0.5%	9,840	0.5%	5.3%
Otras	3,484	0.2%	3,657	0.2%	3,733	0.2%	9,114	0.5%	-6.7%
<b>Total other subsidiaries</b>	<b>171,405</b>	<b>9.3%</b>	<b>175,464</b>	<b>8.9%</b>	<b>153,092</b>	<b>8.2%</b>	<b>145,253</b>	<b>7.9%</b>	<b>12.0%</b>
<b>TOTAL</b>	<b>1,840,244</b>	<b>100.0%</b>	<b>1,973,796</b>	<b>100.0%</b>	<b>1,872,321</b>	<b>100.0%</b>	<b>1,829,675</b>	<b>100.0%</b>	<b>-1.7%</b>

**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 second quarter of 2025, the sales of Caterpillar distributors in Peru registered a 4.0% lower than in the same period of 2024. Among the lines that showed growth were sales of allied equipment by 54.4% and rentals and used equipment, with a growth of 19.4%.

In this quarter, the participation of this group of companies in the total sales composition of the corporation reached 81.7%.

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

The sales of this second group of companies, with presence in Central America, reported an increase of 8.4% compared to the second quarter of 2024. Among the lines that showed growth, sales of Caterpillar machines and engines for sectors other than large mining, up 8.5%, and sales of allied equipment, up 100.6%, stand out.

This group of companies generated 9.0% 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 complement the supply of goods and services through the commercialization of equipment, consumables and logistics solutions, among other lines, showed an increase of 12.1% compared to the 2024 quarter.

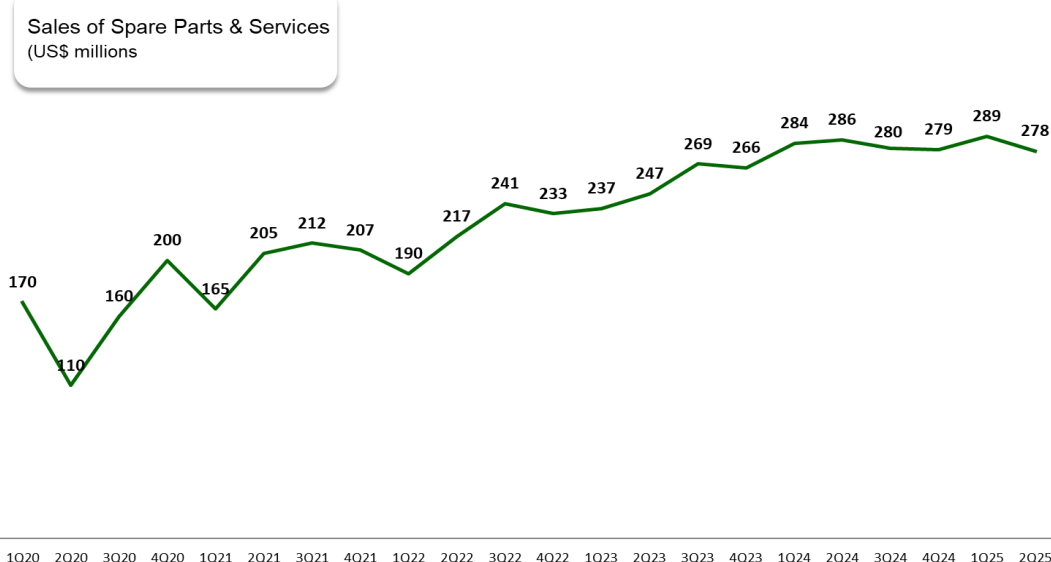
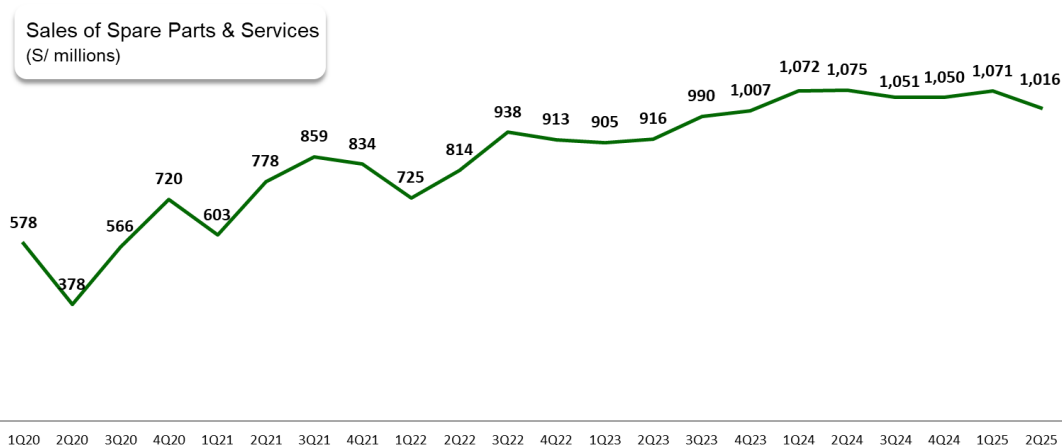
This group of companies generated 9.3% of the corporation's total sales.

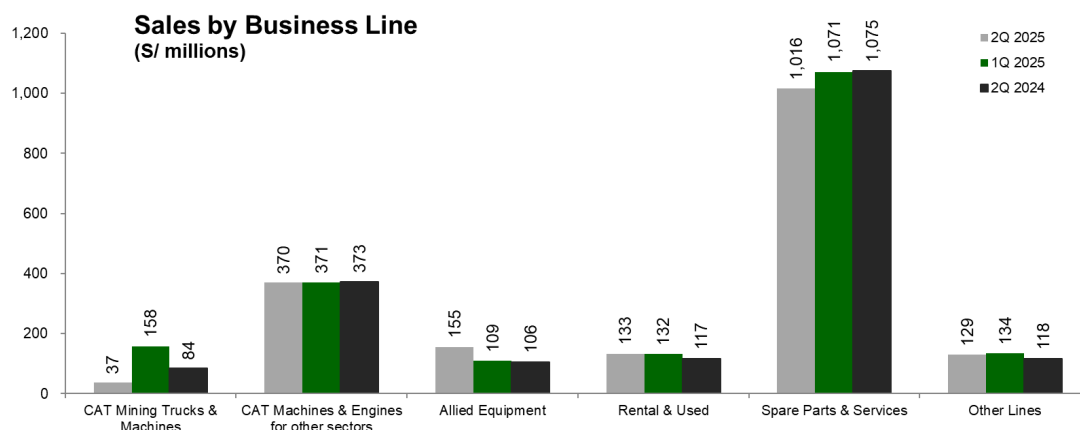
## 2. SALES BREAKDOWN BY BUSINESS LINE

(\$/ millions)	2Q 2025	%	1Q 2025	%	4Q 2024	%	3Q 2024	%	2Q 2024	%	1Q 2024	%	% Var 2Q 25/ 2Q 24	Accumulated to June 25	%	Accumulated to June 24	%	% Var 2025 / 2024
CAT Mining Trucks and Machines	37	2	158	8	218	11	75	4	84	5	115	6	-56.8	195	5	200	5	-2.6
CAT Machines & Engines for other sectors	370	20	371	19	344	17	369	19	373	20	322	18	-1.0	741	19	696	19	6.5
Allied Equipment	155	8	109	6	117	6	164	9	106	6	83	5	47.0	264	7	189	5	39.9
Rental and used	133	7	132	7	110	6	114	6	117	6	122	7	14.1	265	7	238	6	11.1
Spare parts and services	1,016	55	1,071	54	1,050	53	1,051	55	1,075	57	1,072	59	-5.4	2,087	55	2,146	58	-2.7
Other lines	129	7	134	7	136	7	139	7	118	6	116	6	10.1	263	7	234	6	12.6
<b>TOTAL</b>	<b>1,840</b>	<b>100</b>	<b>1,974</b>	<b>100</b>	<b>1,975</b>	<b>100</b>	<b>1,912</b>	<b>100</b>	<b>1,872</b>	<b>100</b>	<b>1,830</b>	<b>100</b>	<b>-1.7</b>	<b>3,814</b>	<b>100</b>	<b>3,702</b>	<b>100</b>	<b>3.0</b>

Compared to the same quarter of the previous year, the lines that showed the greatest increase in the second quarter of 2025 were allied equipment and rental and used equipment.

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; therefore, great efforts are made to provide after-sales support with high quality standards and in locations close to the customers, which differentiates it from the competition. These aspects have allowed the spare parts and services business line, both Caterpillar and allied brands, to maintain an important participation in the total composition of Ferreycorp's sales (55.2%), reaching sales of S/. 1,016 million in the second quarter of 2025, lower than those of the same period of the previous year (S/. 1,075 million). Likewise, dollar sales were US\$ 278 million, lower than in the second quarter of 2024 (US\$ 286 million).





As of June 30, 2025, sales of the Caterpillar brand, represented by the corporation through exclusive distributors in Peru, Guatemala, El Salvador and Belize, show a 76.0% share of 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

	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Open Pit Mining	44.7%	50.8%	50.5%	43.9%	47.9%	51.3%
Construction	24.9%	22.1%	19.4%	23.8%	24.0%	21.9%
Underground Mining	9.0%	7.8%	10.6%	10.9%	7.6%	9.4%
Industry, Commerce & Services	8.9%	8.9%	10.2%	10.5%	7.3%	8.4%
Agriculture & Forestry	3.0%	2.7%	2.3%	2.7%	3.2%	2.0%
Transport	2.1%	2.2%	1.6%	1.7%	2.3%	1.0%
Fish & Marine	2.2%	1.4%	1.5%	2.7%	1.7%	1.3%
Government	2.7%	3.2%	2.5%	2.2%	4.7%	3.6%
Hydrocarbons & Energy	1.3%	0.5%	1.1%	1.1%	0.6%	0.6%
Others	1.2%	0.4%	0.4%	0.5%	0.6%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

(S/ thousands)

	2Q 2025	%	2Q 2024	%	Var %	Accum as jun25	%	Accum as jun24	%	Var %
Net Sales	1,840,244	100.0	1,872,321	100.0	-1.7	3,814,040	100.0	3,701,996	100.0	3.0
Sales Cost	-1,386,189	-75.3	-1,358,243	-72.5	2.1	-2,859,147	-75.0	-2,699,622	-72.9	5.9
<b>Sales Profit</b>	<b>454,055</b>	<b>24.7</b>	<b>514,078</b>	<b>27.5</b>	<b>-11.7</b>	<b>954,893</b>	<b>25.0</b>	<b>1,002,374</b>	<b>27.1</b>	<b>-4.7</b>
Operating Expenses	-309,658	-16.8	-291,548	-15.6	6.2	-612,254	-16.1	-570,816	-15.4	7.3
Net Other Income (Expenses)	4,467	0.2	782	0.0		3,921	0.1	776	0.0	
<b>Operating Profit</b>	<b>148,864</b>	<b>8.1</b>	<b>223,312</b>	<b>11.9</b>	<b>-33.3</b>	<b>346,560</b>	<b>9.1</b>	<b>432,334</b>	<b>11.7</b>	<b>-19.8</b>
Net Financial Expenses	-23,418	1.7	-21,241	1.6	10.2	-46,397	1.6	-43,720	1.6	6.1
FX Gain / Loss	52,557	2.9	-38,310	-2.0		87,721	2.3	-55,531	-1.5	
Participation in the Results of Associates	1,922	0.1	274	0.0	601.5	2,445	0.1	527	0.0	363.9
<b>Income Before Income Tax</b>	<b>179,925</b>	<b>9.8</b>	<b>164,035</b>	<b>8.8</b>	<b>9.7</b>	<b>390,329</b>	<b>10.5</b>	<b>333,610</b>	<b>9.0</b>	<b>17.0</b>
Income Tax	-58,058	-3.2	-53,972	-2.9	7.6	-125,630	-3.3	-107,943	-2.9	16.4
<b>Net Income Cont. Oper.</b>	<b>121,867</b>	<b>6.6</b>	<b>110,063</b>	<b>5.9</b>	<b>10.7</b>	<b>264,699</b>	<b>6.9</b>	<b>225,667</b>	<b>6.1</b>	<b>17.3</b>
Net Income Cont. Oper.	468	0.0	835	0.0	-44.0	1,077	0.0	378	0.0	184.9
<b>Net Profit</b>	<b>122,335</b>	<b>6.6</b>	<b>110,898</b>	<b>5.9</b>	<b>10.3</b>	<b>265,776</b>	<b>7.2</b>	<b>226,045</b>	<b>6.1</b>	<b>17.6</b>
<b>EBITDA</b>	<b>225,061</b>	<b>12.2</b>	<b>289,146</b>	<b>15.4</b>	<b>-22.2</b>	<b>493,554</b>	<b>13.3</b>	<b>564,156</b>	<b>15.2</b>	<b>-12.5</b>
<b>Adjusted EBITDA</b>	<b>241,997</b>	<b>13.2</b>	<b>285,212</b>	<b>15.2</b>	<b>-15.2</b>	<b>529,681</b>	<b>14.3</b>	<b>558,048</b>	<b>15.1</b>	<b>-5.1</b>

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. Y SUBSIDIARIES**
**APPENDIX 2**
**Statement of Financial Position**

(S/ thousands)

	As of June 2025	As of June 2024	Var %		As of June 2025	As of June 2024	Var %
Cash and Equivalents	176,817	186,007	-4.9	Short Term Debt	1,385,508	1,311,380	5.7
Accounts Receivables - Trade	1,082,608	1,187,115	-8.8	Liabilities Derived from Leases (IFRS 16)	17,597	20,501	-14.2
Inventory	2,376,636	2,313,819	2.7	Other Current Liabilities	1,235,553	1,513,919	-18.4
Other Account Receivables	193,418	195,123	-0.9	<b>Current Liabilities</b>	<b>2,638,658</b>	<b>2,845,800</b>	<b>-7.3</b>
Assets is Available for Sale	2,665	2,762	-3.5	Long Term Debt	846,354	654,877	29.2
Prepaid Expenses	39,646	30,233	31.1	Other Payables	3,245	2,650	22.5
<b>Current Assets</b>	<b>3,871,790</b>	<b>3,915,059</b>	<b>-1.1</b>	Liabilities Derived from Leases (IFRS 16)	36,106	16,561	118.0
Long Term Account Receivable - Trade	29,282	35,578	-17.7	Deferred Tax Income	135,275	135,761	-0.4
Other Long Term Account Receivable	7,007	40,492	-82.7	<b>Total Liabilities</b>	<b>3,659,638</b>	<b>3,655,649</b>	<b>0.1</b>
Property	1,320,323	1,262,087	4.6	<b>Equity</b>	<b>2,987,879</b>	<b>2,762,852</b>	<b>8.1</b>
Rental Fleet	1,080,119	859,235	25.7	<b>Total Liabilities &amp; Equity</b>	<b>6,647,517</b>	<b>6,418,501</b>	<b>3.6</b>
Machinery & Equipment	598,863	580,582	3.1				
Other fixed Assets	163,591	139,524	17.2				
	3,162,896	2,841,428	11.3				
Accumulates Dpereciation	-975,634	-981,911	-0.6				
Net Property, Plant & Equipment	2,187,262	1,859,517	17.6				
Investments	36,784	28,161	30.6	<b>Other Financial Information</b>			
Net Intangible Assets & Goodwill	321,585	352,060	-8.7	Dpereciation	115,693	98,937	16.9
Deferred Income Tax	193,807	187,631	3.3	Arnotization	15,404	15,228	1.2
<b>Non Current Assets</b>	<b>2,775,727</b>	<b>2,503,439</b>	<b>10.9</b>				
<b>Total Assets</b>	<b>6,647,517</b>	<b>6,418,498</b>	<b>3.6</b>				

**FERREYCORP S.A.A. Y SUBSIDIARIES**
**APPENDIX 3**
**Total Liabilities as of June 2025**

(USD thousands)

	Total Liabilities	Current Liabilities	Long term liabilities		Financial Liabilities
			Short term	Long term	
Local Banks (Short term)	241,781	241,781	-	-	241,781
Foreign Banks (Short term)	38,692	38,692	-	-	38,692
Local Banks (Long term)	249,515	-	72,493	177,022	249,515
Foreign Banks (Long term)	22,995	-	5,856	17,139	22,995
Local & Foreign Banks (F in Leasing)	1,797	-	418	1,379	1,797
Suppliers					
Accounts Payable to Caterpillar	79,708	79,708	-	-	-
Others	90,094	90,094	-	-	-
Corporate Bonds	52,062	-	17,428	34,635	52,062
Caterpillar Financial	137		137	-	137
Liabilities derived from Leases (IFRS 16)	14,605		4,786	9,819	-
Other Liabilities	203,892	166,220	-	37,672	-
<b>Total (US\$)</b>	<b>995,278</b>	<b>616,495</b>	<b>101,117</b>	<b>277,667</b>	<b>606,979</b>
<b>Total (S/.)</b>	<b>3,659,638</b>	<b>2,266,851</b>	<b>371,807</b>	<b>1,020,980</b>	<b>2,231,862</b>

**FERREYCORP S.A.A. Y SUBSIDIARIES**
**APPENDIX 4**
**Cashflow Statement**

(S/ thousands)

	<b>As of June 2025 As of June 2024</b>	
<b>Cashflow from operating activities</b>		
Collections from customers & third parties	3,673,802	4,094,801
Payment to suppliers	-2,616,321	-2,713,696
Payment to employees and others	-472,374	-422,419
Payment of taxes and income tax	-132,475	-145,922
<b>Net cash provide by operating activities</b>	<b>452,632</b>	<b>812,764</b>
<b>Cashflow from investing activities</b>		
Acquisitions of property, plant & equip.	-314,503	-194,017
Acquisitions of intengibles	-2,759	-3,541
Sale of property, plant & equip.	511	3,282
<b>Net cash provide by investing activities</b>	<b>-316,751</b>	<b>-194,276</b>
<b>Cashflow from financing activities</b>		
Financial liabilities	2,203,608	1,660,604
Payment of financial expenses	-2,167,422	-2,079,905
Payment of lease activities	-15,281	-16,076
Interest payments	-46,499	-52,660
Dividend payment	-193,216	-160,051
Share buybacks	-	17,986
<b>Net cash from financing activities</b>	<b>-218,809</b>	<b>-630,102</b>
Net cash increase	-82,928	-15,930
Cash at the beginning of the year	248,259	219,097
Cash due to exchange variation	11,487	-17,160
<b>Cash as the end of the year</b>	<b>176,818</b>	<b>186,007</b>