

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

Third Quarter 2025

Lima, October 29th 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 third 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.

Given that the corporation's sales are mainly in dollars, it is important to comment on the evolution of the exchange rate. As of September 30, of the current year, the exchange rate closed below the one presented at the end of the third quarter of the previous year (S/ 3.476 vs. S/ 3.714). Furthermore, the average exchange rate for the third quarter of 2025 was S/ 3.539, lower than the average of S/ 3.762 for the same period of the previous year. The appreciation of the sol has generated an exchange gain, which has led to distortions in some items of the third 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 third quarter of 2025, Ferreycorp and its companies registered sales of US\$ 574 million, equivalent to S/ 2,039 million, which represented a growth of 13.3% in dollars and a 6.6% in soles compared to the same period of the previous year (US\$ 507 million and S/ 1,912 million, respectively), This growth was mainly driven by sales of spare parts and services, and Caterpillar machinery and equipment for large-scale mining and other sectors.

Accumulated sales as of September 30, 2025, sales reached US\$ 1,608 million, an increase of 7.9% compared to US\$ 1,490 million for the same period in 2024. In soles, growth was 4.2%, with sales amounting to S/. 5,853 million compared to S/. 5,614 million the previous year.

(In millions)	Third Quarter			As of September 30		
	2025	2024	Var%	2025	2024	Var%
Net Sales \$	574	507	13%	1,608	1,490	8%
Net Sales S/.	2,039	1,912	7%	5,853	5,614	4%

GROSS PROFIT

In the third quarter of 2025, the gross profit (\$/ 439 million) was 12.5% lower than in the same period of 2024. At the same time, as of September 30, 2025, gross profit amounted to \$/ 1,394 million, 7.3% lower than the one achieved in the same period of 2024.

The gross margin in the third quarter of 2025 was 21.5%, lower than the 26.2% achieved in the same period of the previous year. Excluding the effect of the exchange rate, the adjusted gross margin was 23.5%, compared to 26.2% in the third quarter of 2024. The margin was impacted this quarter by the sales mix, with more machinery sold, which has a lower margin than other lines of business. It should also be noted that this quarter also saw significant sales of equipment to large mining companies with below-average margins.

A of September 30, 2025, the gross margin (23.8%) was lower compared to that recorded in 2024 (26.8%). The adjusted gross margin, which eliminates the exchange rate distortion, was 25.1%, compared to 26.7% in the same period of 2024. This variation is partly explained by the effect of the reduction in the exchange rate in recent months on services, since prices are set in dollars, while their cost structure is mainly composed of soles.

	Third Quarter			As of September 30		
	2025	2024	Var%	2025	2024	Var%
Gross Profit (\$/. millions)	439	501	-12%	1,394	1,504	-7%
Adjusted Gross Profit (\$/. Millions)	480	502	-4%	1,471	1,498	-2%
Gross Margin	21.5%	26.2%		23.8%	26.8%	
Adjusted Gross Margin	23.5%	26.2%		25.1%	26.7%	

OPERATING PROFIT

Operating expenses

The operating expenses for the third quarter of 2025 (\$/ 297.1 million) were 2.3% higher than those recorded in the third quarter of 2024 (\$/ 290.4 million); however, it should be noted that they represented a lower percentage than the growth in sales of 6.6% in soles and 13.3% in dollars. The higher expenses are mainly explained by higher variable expenses associated with higher sales. Expenses as a percentage of sales represented 14.6% of sales, lower than the 15.2% recorded in the same quarter of 2024.

The accumulated expense as of September 30, 2025, amounted to \$/ 909.4 million, higher by 5.6% compared to the same period of 2024 (\$/ 861.2 million), mainly explained by commercial concessions to customers and personnel expenses.

Operating Margin

The operating margin for the third quarter of 2025 was 7.3%, lower than the 11.3% reported in the same quarter of 2024. Adjusting these results to exclude the effect of exchange rate differences yields an operating margin of 9.3%, lower than the 11.3% reported in the third quarter of 2024.

The accumulated operating margin as of September 30, 2025, was 8.5%, down from 11.6% in the same period of 2024. Excluding the exchange rate effect, the adjusted margin is 9.8%, down from 11.5% in the same period of the previous year.

	Third Quarter				As of September 30		
	2025	2024	Var%		2025	2024	Var%
Operating Profit (S/. millions)	149	217	-31%		496	649	-24%
Adj. Operating Profit (S/. millions)	190	217	-12%		573	643	-11%
Operating Expenses / Sales	14.6%	15.2%			15.5%	15.3%	
Operating Margin	7.3%	11.3%			8.5%	11.6%	
Adj. Operating Margin	9.3%	11.3%			9.8%	11.5%	

NET FINANCIAL EXPENSES

The financial expenses for the third quarter of 2025 were slightly higher than those registered in the same period of the previous year (S/ 19.9 million vs. S/ 19.6 million, respectively). It should be mentioned that this increase is due to the higher indebtedness registered in this third quarter of the year, since the average debt increased from US\$ 548 million in the third quarter of 2024 to US\$ 610 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 third quarter of 2025 to 4.71% compared to 5.12% registered in the same period of the previous year.

The accumulated net financial expense was S/ 66.3 million as of September 30, 2025, and was 4.8% higher than the same period in 2024 (S/ 63.3 million), due to the 14.8% increase in the average debt.

(S/ millions)	Third Quarter				As of September 30		
	2025	2024	Var%		2025	2024	Var%
Net Financial Expenses	20	20	2%		66	63	5%
Average liabilities S/	2,157	2,043	6%		2,227	2,015	10%
Average liabilities \$	610	548	11%		616	536	15%

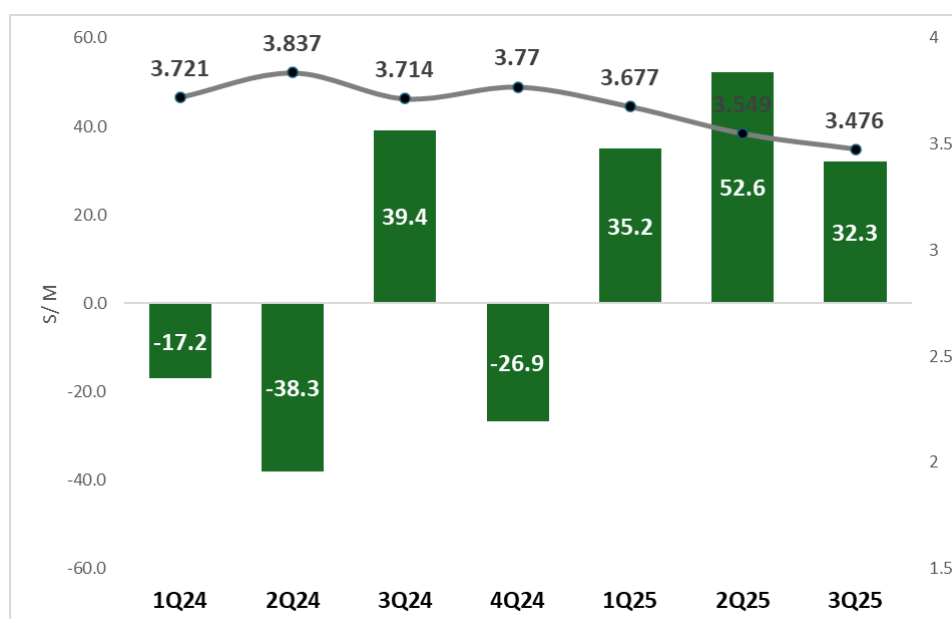
Additionally, when analyzing the evolution of interest rates, it can be seen that the short-term rate went from 6.06% in the third quarter of 2024 to 4.53% in the same period of 2025, reflecting the decrease in the reference rate of the U.S. Federal Reserve (FED) in the last months of 2024 and has continued into 2025. On the other hand, taking advantage of this generalized decrease in rates, a portion of the debt of most of the subsidiaries was reprofiled in 2024 and another portion in the third quarter of 2025, which led to an increase in the average rate of medium-term debt, which is at 4.88% compared to 4.06% 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 57%, awaiting the appropriate moment to reprofile a portion of debt in the last quarter of the year.

FOREX GAIN OR LOSS

As has been reported on other occasions, the corporation has an operational currency match: the vast majority of 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 third quarter of 2025, an exchange gain of S/ 32.3 million was recorded, as a result of the currency appreciation of the sol produced in Peru of 2.06%, going from an exchange rate of S/ 3.549 at the close of the second quarter of 2025 to S/ 3.476 as of September 30 of the current year. Meanwhile, in the third quarter of 2024, an exchange gain of S/ 39.4 million was recorded.



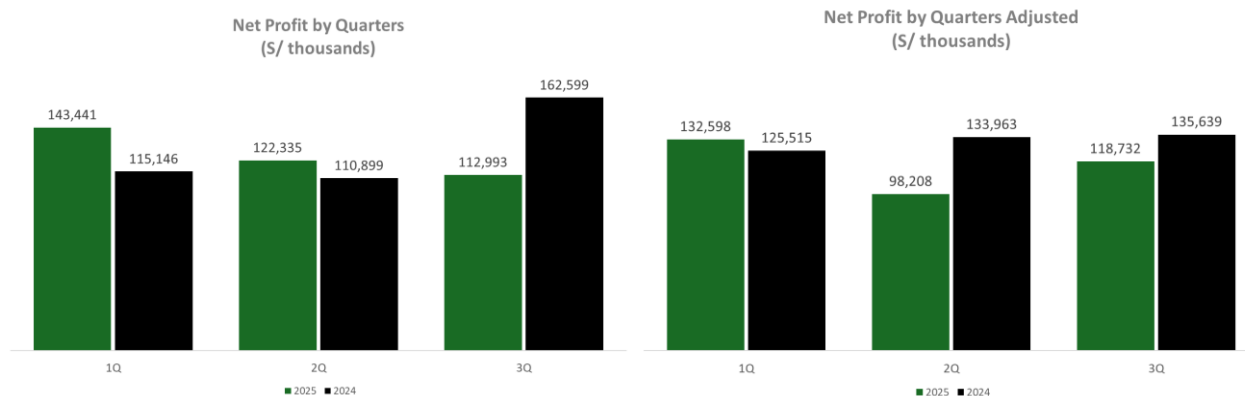
The decreasing trend of the exchange rate that was seen in the first half of 2025 continued during the third quarter of the year. This has led to a negative inventory reserve of S/ 67 million as of September 30 of 2025. On the other hand, the negative impact on gross profit in the third quarter was S/ 41 million, as a result of sales made at an average exchange rate lower than the average exchange rate of the inventory sold.

	Third Quarter		As of September 30	
(S/ millions)	2025	2024	2025	2024
FX Gain/Loss	32	39	120	-16

NET PROFIT

The net profit for the third quarter of 2025 was 30.5% lower than in the same period of the previous year (S/ 113.1 million vs. S/ 162.6 million, respectively). Isolating the effect of the exchange rate difference, the adjusted net profit amounted to S/ 118.7 million, lower than the S/ 135.9 million registered in the third 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 profit as of September 30, 2025, (S/ 379 million) is 2.5% lower than that recorded for the same period of the previous year (S/ 389 million), but excluding the exchange rate effect, it shows a decrease of 11.6%.



N. Profit	1Q	2Q	3Q	Total
2025	143,441	122,335	112,993	378,769
2024	115,146	110,899	162,599	388,644
Abs Var	28,295	11,436	-49,606	-9,875
Var %	24.57%	10.31%	-30.51%	-2.54%

N. Profit	1Q	2Q	3Q	Total
2025	132,598	98,208	118,732	349,685
2024	125,515	133,963	135,639	395,561
Abs Var	7,083	-35,755	-16,906	-45,875
Var %	5.64%	-26.69%	-12.46%	-11.60%

(S/ millions)	Third Quarter			As of September 30		
	2025	2024	Var%	2025	2024	Var%
Net Profit	113	163	-31%	379	389	-3%
FX Gain/Loss	32	39		120	-16	
FX Recovery through GM	-41	0		-77	6	
Net Effect	-9	39		43	-10	
Net Effect After Tax	6	-27		-29	6	
Adjusted Net Profit	119	136	-13%	350	395	-11%

RETURN ON EQUITY

The Return on Equity (ROE) in the third quarter of 2025 was 16.5%, lower than that recorded in the same period of the previous year (19.5%). Excluding the effect of the exchange rate difference, the adjusted ROE is 16.1%, lower than the 18.9% recorded in the same period of 2024.

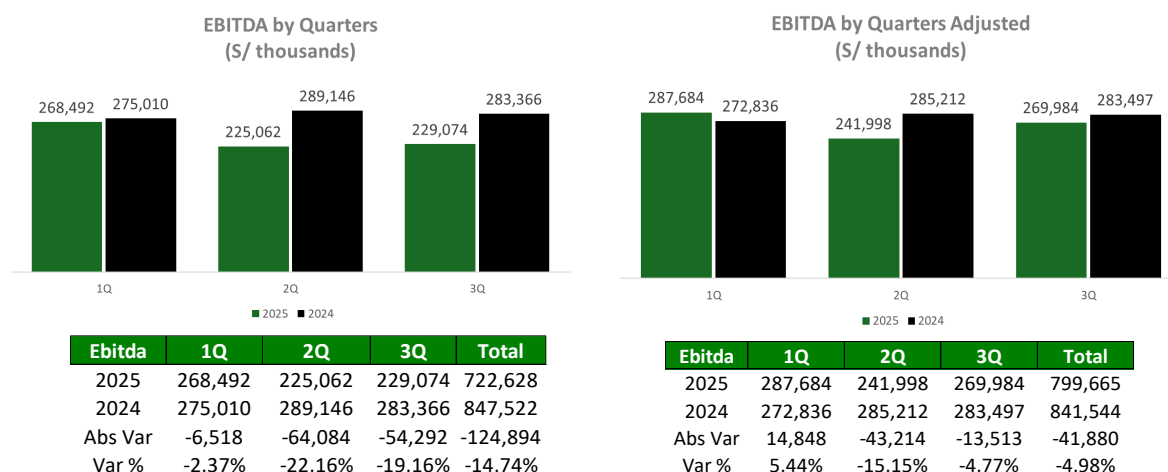
EBITDA

In the third quarter of 2025, EBITDA reached S/ 229 million, a decrease of 19.2% compared to the same period of 2024, and S/ 270 million when isolating the effect of the exchange rate on gross profit, with a reduction of 4.8% (adjusted EBITDA).

Likewise, the accumulated EBITDA showed a 14.7% reduction compared to the same period of the previous year, reaching S/ 723 million, and a 5% reduction when considering adjusted figures without the exchange rate effect (adjusted EBITDA of S/ 800 million).

The EBITDA margin was 11.2%, compared to 14.8% reported in the third quarter of 2024. Excluding the effect of the exchange rate on gross profit, the adjusted EBITDA margin for the third quarter of 2025 was 13.2%, lower than the 14.8% of the third quarter of the previous year.

In addition, the accumulated EBITDA margin as of September 2025 reached 12.9%, compared to 15.1% in the same period of 2024. Isolating the exchange rate variation, the adjusted EBITDA margin amounted to 13.7%, compared to 15.0% for the same period of 2024.



	Third Quarter			As of September 30		
	2025	2024	Var%	2025	2024	Var%
EBITDA (\$/ millions)	229	283	-19%	723	848	-15%
Adjusted EBITDA (\$/ millions)	270	283	-5%	800	842	-5%
EBITDA Margin	11.2%	14.8%		12.3%	15.1%	
Adjusted EBITDA Margin	13.2%	14.8%		13.7%	15.0%	

SUMMARY OF MAIN FIGURES AND INDICATORS

	Quarters							Var. %	
	3Q 2025	2Q 2025	1Q 2025	4Q 2025	3Q 2024	2Q 2024	1Q 2024	2Q 25 / 3Q 25	3Q 25 / 3Q 24
(In millions except for per share indicators)									
Net sales	\$574	\$501	\$533	\$524	\$507	\$498	\$485	14.7%	13.3%
Net sales	\$/ 2,039	\$/ 1,840	\$/ 1,974	\$/ 1,975	\$/ 1,912	\$/ 1,872	\$/ 1,830	10.8%	6.6%
Gross profit	\$/ 439	\$/ 454	\$/ 501	\$/ 493	\$/ 501	\$/ 514	\$/ 488	-3.4%	-12.5%
Operating expenses	\$/ 297	\$/ 310	\$/ 303	\$/ 297	\$/ 290	\$/ 292	\$/ 279	-4.1%	2.3%
Operating profit	\$/ 149	\$/ 149	\$/ 198	\$/ 206	\$/ 217	\$/ 223	\$/ 209	0.4%	-31.0%
Net financial expenses	-\$/ 20	-\$/ 23	-\$/ 23	-\$/ 24	-\$/ 20	-\$/ 21	-\$/ 22	-14.8%	1.8%
FX Gain/Loss	\$/ 32	\$/ 53	\$/ 35	-\$/ 27	\$/ 39	-\$/ 38	-\$/ 17	-38.4%	-17.9%
Net profit	\$/ 113	\$/ 122	\$/ 143	\$/ 100	\$/ 163	\$/ 111	\$/ 115	-7.6%	-30.5%
EBITDA	\$/ 229	\$/ 225	\$/ 268	\$/ 283	\$/ 283	\$/ 289	\$/ 275	1.8%	-19.2%
Profit per share	0.119	0.129	0.152	0.106	0.173	0.118	0.123	-7.6%	-31.1%
EBITDA per share	0.242	0.238	0.284	0.301	0.302	0.309	0.294	1.8%	-19.9%
Free cash flow	\$/ 288	\$/ 74	\$/ 96	-\$/ 108	-\$/ 138	\$/ 195	\$/ 363	289.2%	-308.7%
Gross margin	21.5%	24.7%	25.4%	24.9%	26.2%	27.5%	26.7%		
Adj. Gross margin	23.5%	25.6%	26.3%	24.8%	26.2%	27.2%	26.6%		
SG&A / Sales	14.6%	16.8%	15.3%	15.0%	15.2%	15.6%	15.3%		
Operating margin	7.3%	8.1%	10.0%	10.5%	11.3%	11.9%	11.4%		
Adj. Operating margin	9.3%	9.0%	11.0%	10.3%	11.3%	11.7%	11.3%		
Net margin	5.5%	6.6%	7.3%	5.1%	8.5%	5.9%	6.3%		
Adj. Net margin	5.8%	5.3%	6.7%	5.8%	7.1%	7.2%	6.9%		
EBITDA margin	11.2%	12.2%	13.6%	14.3%	14.8%	15.4%	15.0%		
Adj. EBITDA margin	13.2%	13.2%	14.6%	14.2%	14.8%	15.2%	14.9%		
Debt ratio	0.66	0.71	0.69	0.73	0.71	0.66	0.67		
Net debt / EBITDA	1.95	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 aboard & other businesses		Other businesses	
	2025	2024	2025	2024	2025	2024
Sales	1,699,919	1,529,952	153,808	146,632	184,867	235,796
Gross profit	366,112	417,715	33,541	37,746	39,123	45,909
Adjusted gross profit	404,648	418,451	33,541	37,746	41,497	45,304
Gross margin	21.5%	27.3%	21.8%	25.7%	21.2%	19.5%
Adjusted gross margin	23.8%	27.4%	21.8%	25.7%	22.4%	19.2%
Operating expenses	229,552	222,285	25,918	26,100	36,325	38,754
Operating profit	145,491	203,667	9,680	11,144	1,182	5,407
Adjusted operating profit	184,027	204,403	9,680	11,144	3,556	4,802
Operating margin	8.6%	13.3%	6.3%	7.6%	0.6%	2.3%
Adjusted operating margin	10.8%	13.4%	6.3%	7.6%	1.9%	2.0%
Depreciation & Armotization	54,291	43,216	6,817	4,375	7,400	7,510
EBITDA	205,885	252,394	17,292	16,067	11,980	17,211
Adjusted EBITDA	244,421	253,130	17,292	16,067	14,354	16,606
EBITDA margin	13.7%	16.5%	10.4%	11.0%	7.0%	7.3%
Adjusted EBITDA margin	16.3%	16.5%	10.4%	11.0%	8.4%	7.0%
Net profit	113,056	157,757	4,808	4,596	-2,104	4,043
Adjusted net profit	117,202	132,687	4,582	4,596	516	1,139
Net margin	6.7%	10.3%	3.1%	3.1%	-1.1%	1.7%
Adjusted net margin	6.9%	8.7%	3.0%	3.1%	0.3%	0.5%

STATEMENT OF FINANCIAL SITUATION

As of September 30, 2025, total assets amounted to S/ 6,550 million, similar to the S/ 6,551 million in assets as of September 30, 2024. This is mainly explained by the fact that reductions in inventories (S/ 269 million) and accounts receivable (S/ 93 million) are offset by the increase of S/ 357 million in fixed assets. This last one is mainly explained by the purchase of units for the rental fleet, workshop equipment, and infrastructure, which took place in the last quarter of 2024 and continued in 2025. As of September 30, 2025, total assets have decreased by 4.6% compared to the end of the previous year.

Total liabilities amounted to S/ 3,557 million as of September 30, 2025, down from S/ 3,735 million at the end of the same period last year.

(S/ millions)	Accumulated as of Set25	%	Accumulated as of Jun25	%	Accumulated as of Dec24	%	Accumulated as of Set24	%	VAR% Set25/Set24	VAR% Set25/Dic24	VAR% Set25/Jun25
Cash and equivalents	160	2	177	3	248	4	136	2	18	-36	-9
Accounts receivables - Trade	1,052	16	1,112	17	1,186	17	1,145	17	-8	-11	-5
Inventory	2,257	34	2,377	36	2,520	37	2,526	39	-11	-10	-5
Fix assets	2,251	34	2,187	33	2,079	30	1,894	29	19	8	3
Intangibles & Goodwill	314	5	322	5	337	5	344	5	-9	-7	-2
Other assets	516	8	473	7	497	7	507	8	2	4	9
TOTAL ASSETS	6,550	100	6,648	100	6,868	100	6,551	100	0	-5	-1
Financial debt	2,054	58	2,232	61	2,334	59	2,075	56	-1	-12	-8
Accounts payable - Trade	680	19	624	17	671	17	703	19	-3	1	9
Lease liabilities	71	2	54	1	65	2	51	1	38	9	32
Other liabilities	752	21	750	20	865	22	907	24	-17	-13	0
TOTAL LIABILITIES	3,557	100	3,660	100	3,935	100	3,735	100	-5	-10	-3

The corporation's financial debt decreased slightly in soles as of September 30, 2025, standing at S/ 2,054 million, down from S/ 2,075 million in the same period of 2024. Debt in dollars rose from \$559 million at the end of September 2024 to US\$ 591 million at the end of the third quarter of 2025. An analysis of average debt in dollars shows an 11% increase in the third quarter of 2025, reaching US\$ 610 million compared to US\$ 548 million in the third quarter of 2024.

INVESTMENTS IN FIX ASSETS (CAPEX) AND INTANGIBLES

In the third quarter of 2025, fixed and intangible assets amounted to S/ 131 million. These investments are distributed as follows: S/ 134 million allocated to the purchase of machinery and equipment for the rental fleet (this amount was partially offset by S/ 53 million in transfers to inventory, which reduces the total investment), S/ 9 million invested in infrastructure, and S/ 8 million invested in machinery and equipment for workshop improvements.

At the end of September 2025, fixed assets are recognized under fixed assets for right of use (rented premises, rental fleet, truck fleet, among the most important), as indicated in IFRS 16 Leases.

FINANCIAL RATIOS

Indicators	Set-25	Jun-25	Mar-25	Dic-24	Set-24
Current ratio	1.49	1.47	1.46	1.52	1.42
Financial Debt ratio	0.66	0.71	0.69	0.73	0.71
Indepthedness ratio	1.19	1.22	1.37	1.34	1.33
Net debt / EBITDA	1.95	1.99	1.77	1.90	1.78
Adjusted debt / EBITDA	1.32	1.20	1.22	1.18	1.01
Financial expenses coverage ratio	7.79	7.92	8.74	8.92	9.25
Asset turnover	1.19	1.18	1.17	1.13	1.19
Inventory turnover	2.48	2.45	2.50	2.34	2.38
Inventory days	145.10	146.99	143.78	153.90	151.11
Collection days	42.80	46.24	45.96	51.61	47.67
Payable days	42.01	42.89	40.85	47.12	48.06
Cash cycle	145.89	150.34	148.90	158.38	150.71
ROE	16.5%	18.4%	18.8%	17.5%	19.5%
ROA	7.6%	8.3%	9.0%	9.0%	9.5%
ROIC	10.3%	11.3%	12.9%	12.3%	13.2%

As of September 30, 2025, asset turnover was 1.19, while the cash cycle was 146 days, lower than in the same period of 2024 (151 days). We note that inventory days went from 151 days in the third quarter of 2024 to 145 days in the same period of 2025, that collection days went from 48 to 43, while payment days went from 48 to 42 in the same period. The diversity of supply sources, in terms of manufacturers, geographic locations, and lead times, creates a constraint that can impact inventory days.

MAIN HIGHLIGHTS

Dividend Payment

At its meeting on August 27, 2025, and in accordance with the Dividend Policy, the Board of Directors agreed to pay cash dividends of S/ 100,000,000.00 from the profits for the 2025 fiscal year. This amount is equivalent to a cash dividend of S/ 0.1057 per share, and was paid on September 26, 2025, with a record date of September 15.

Ferreyros, Peru's fourth most reputable company: Merco Empresas

Ferreyros, a leader in heavy machinery, rose to fourth place among the most reputable companies in Peru in the Merco Empresas 2025 ranking, with a record 43,000 respondents. Ferreyros also reaffirmed its presence in the Top 10 of this prestigious list and its leadership in the industrial sector for the 14th consecutive year since the launch of Merco. The 14th edition of Merco Empresas provides a broad perspective from multiple stakeholders: company executives, citizens, workers and job seekers, human resources experts, financial analysts and journalists, professors, university students and business school graduates, government officials, NGO leaders, union leaders, consumer association leaders, and social media managers. It also includes an analysis of digital presence and an assessment of reputational merits, based on 200 objective indicators that reflect the reality of the companies.

Ferreycorp ranked among the top three in the PAR ranking for leadership in equity, diversity, and inclusion

For its outstanding performance and leadership in diversity, equity, and workplace inclusion, Ferreycorp, the corporation's parent company, ranked third in Aequales' PAR 2025 ranking among organizations in its category (up to 200 employees). This measurement, considered a benchmark in the region, has been providing companies with a roadmap for promoting their policies in these important areas for more than 10 years. More than 500 companies in 18 Latin American countries were evaluated in the PAR 2025 ranking, considering both the management of objectives and talent, as well as the culture and structure of the organizations.

Ferreycorp, Ferreyros, and Unimaq receive the PERUMIN Seal of Excellence in Gender Equality

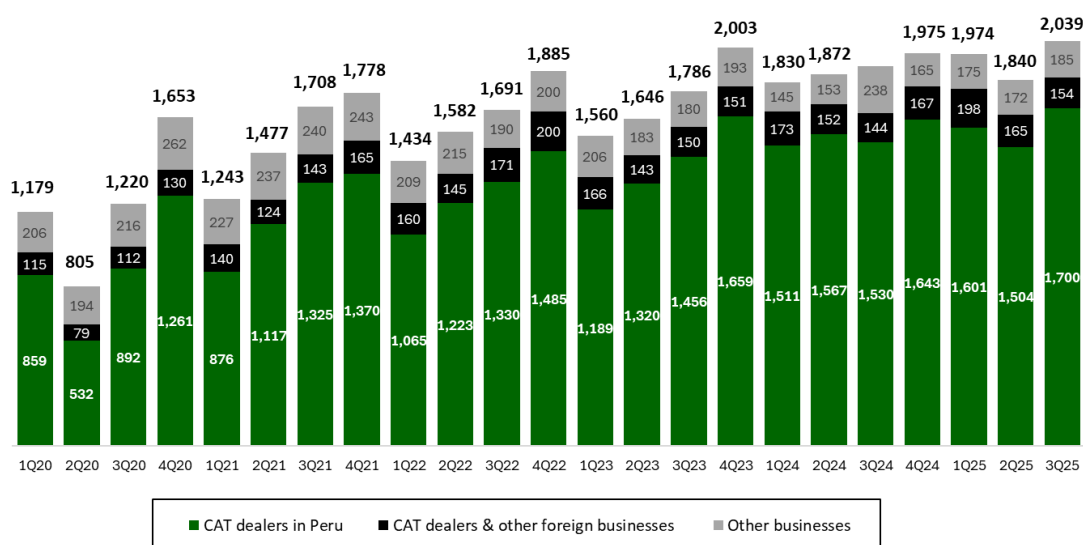
Ferreycorp and its companies Ferreyros and Unimaq were recognized with the PERUMIN Seal of Excellence in Gender Equality, awarded during the Equality and Inclusion Forum at the mining convention. This distinction highlights organizations in the mining sector and its value chain that promote exemplary policies and practices to reduce gender gaps, contributing to building a more equitable, diverse, and fair industry.

COMMERCIAL MANAGEMENT

1. SALES COMPOSITION BY GROUP OF COMPANIES

		Quarters												VAR % 3Q25 / 3Q24		
		3Q 2025	%	2Q 2025	%	1Q 2025	%	4Q 2024	%	3Q 2024	%	2Q 2024	%		1Q 2024	%
	Ferreyros	1,396,968	68.5%	1,228,180	66.7%	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%	5.9%
	Unimaq	255,366	12.5%	221,120	12.0%	178,113	9.0%	194,606	9.9%	165,380	8.6%	171,709	9.2%	149,192	8.2%	54.4%
	Orvisa	47,585	2.3%	53,894	2.9%	44,365	2.2%	46,138	2.3%	44,893	2.3%	45,312	2.4%	59,171	3.2%	6.0%
	Total CAT dealers in Peru	1,699,919	83.4%	1,503,194	81.7%	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%	11.1%
	Total CAT dealers in Peru and other foreign businesses	153,808	7.5%	165,645	9.0%	197,356	10.0%	167,219	8.5%	146,632	7.7%	152,123	8.1%	173,255	9.5%	4.9%
	Soltrak	72,567	3.6%	73,674	4.0%	73,929	3.7%	70,533	3.6%	82,135	4.3%	70,813	3.8%	65,588	3.6%	-11.6%
	Trex	57,829	2.8%	50,145	2.7%	50,872	2.6%	39,694	2.0%	111,643	5.8%	46,822	2.5%	38,658	2.1%	-48.2%
	Fargoline	36,814	1.8%	33,707	1.8%	35,773	1.8%	33,435	1.7%	27,190	1.4%	21,853	1.2%	22,053	1.2%	35.4%
	Forbis	10,915	0.5%	10,395	0.6%	11,233	0.6%	12,925	0.7%	12,024	0.6%	9,871	0.5%	9,840	0.5%	-9.2%
	Otras	6,742	0.3%	3,484	0.2%	3,657	0.2%	8,588	0.4%	2,804	0.1%	3,733	0.2%	9,114	0.5%	140.4%
	Total other subsidiaries	184,867	9.1%	171,405	9.3%	175,464	8.9%	165,175	8.4%	235,796	12.3%	153,092	8.2%	145,253	7.9%	-21.6%
	TOTAL	2,038,594	100.0%	1,840,244	100.0%	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%	6.6%

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 third quarter of 2025, sales by Caterpillar distributors in Peru were up 11.1% compared to the same period in 2024. Among the lines that showed growth, sales of Caterpillar trucks and machinery for large-scale mining stood out with 79.8% growth, allied equipment with 35.8% growth, and rentals and used equipment with 23.6% growth.

In this quarter, the share of this group of companies in the corporation's total sales reached 83.4%.

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

Sales for this second group of companies, with a presence in Central America, reported an increase of 4.9% compared to the third quarter of 2024. Among the lines that showed growth, sales of allied equipment stood out at 49.4% and rentals and used equipment at 34.0%.

This group of companies generated 7.5% 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)

Sales for the third group of companies, which complement the supply of goods and services through the marketing of equipment, consumables, and logistics solutions, among other lines, showed a decrease of 21.6% compared to the quarter of 2024.

This group of companies generated 9.1% of the corporation's total sales.

2. SALES BREAKDOWN BY BUSINESS LINE

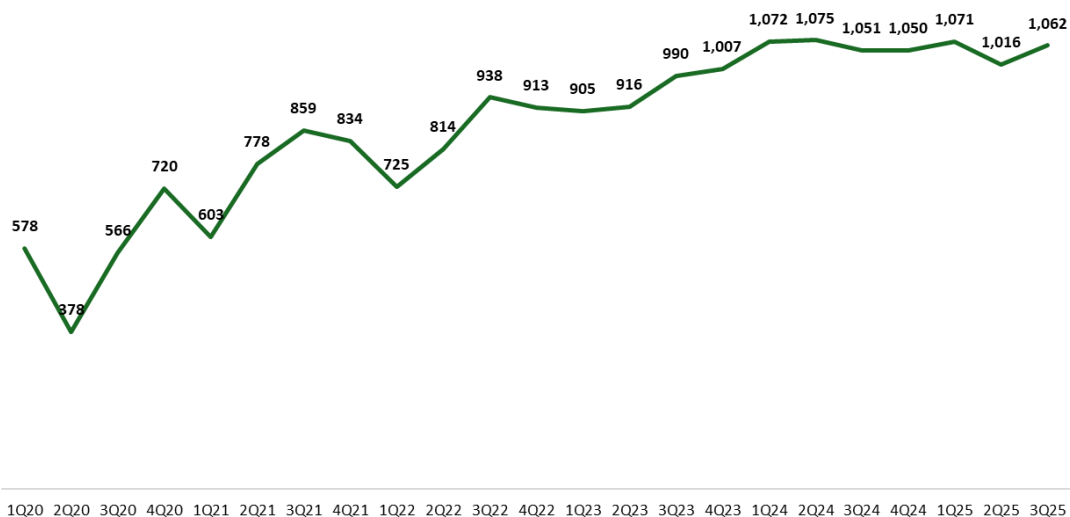
(S/ millions)	3Q 2025	%	2Q 2025	%	1Q 2025	%	3Q 2024	%	Accumulated as of Set25	%	Accumulated as of Set24	%	% Var 2025 / 2024
CAT Mining Trucks and Machines	135	7	37	2	158	8	75	4	329	6	275	5	19.8
CAT Machines & Engines for other sectors	419	21	370	20	371	19	369	19	1,159	20	1,065	19	8.9
Allied Equipment	174	9	155	8	109	6	164	9	438	7	352	6	24.3
Rental and used	113	6	133	7	132	7	114	6	378	6	352	6	7.4
Spare parts and services	1,062	52	1,016	55	1,071	54	1,051	55	3,149	54	3,197	57	-1.5
Other lines	136	7	129	7	134	7	139	7	399	7	373	7	7.1
TOTAL	2,039	100	1,840	100	1,974	100	1,912	100	5,853	100	5,614	100	4.2

Compared to the same quarter of the previous year, the lines that showed the greatest increase in the third quarter of 2025 were machinery and engines for the large-scale mining sector, and machinery for other sectors.

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 (52%), reaching sales of S/. 1,062 million in the third quarter of 2025, slightly higher than those of the same period of the previous year (S/. 1,051 million). Likewise, dollar sales were US\$ 299 million, higher than in the third quarter of 2024 (US\$ 280 million).

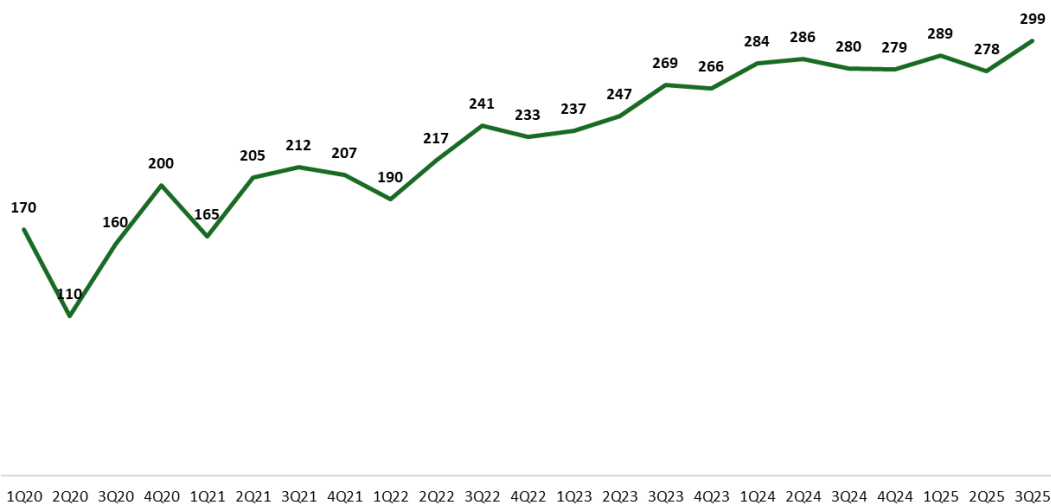
Sales of Spare Parts & Services

(S/ millions)

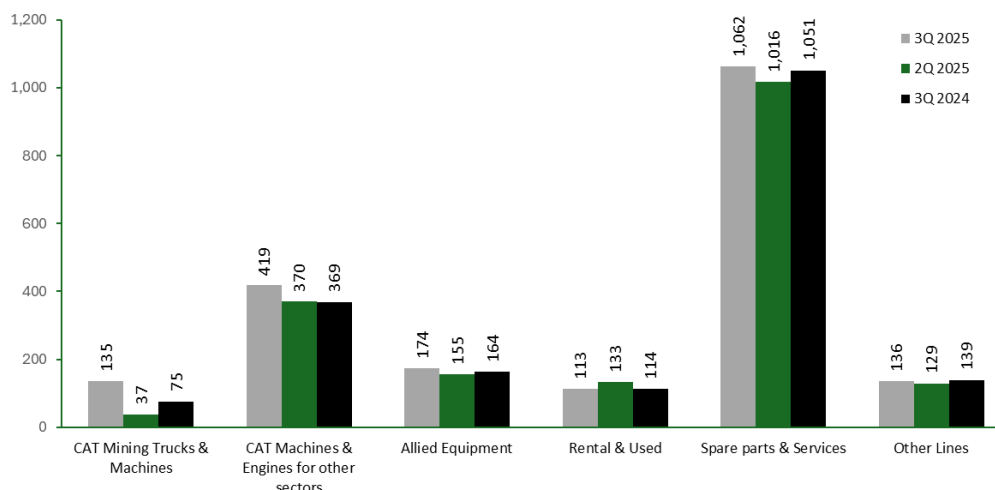


Sales of Spare Parts & Services

(US\$ millions)



Sales by Business Line (S/ millions)



As of September 30, 2025, sales of the Caterpillar brand, represented by the corporation through exclusive distributors in Peru, Guatemala, El Salvador and Belize, show a 75.5% 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

	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Open Pit Mining	48.3%	44.7%	50.8%	50.5%	43.9%	47.9%	51.3%
Construction	24.8%	24.9%	22.1%	19.4%	23.8%	24.0%	21.9%
Underground Mining	7.9%	9.0%	7.8%	10.6%	10.9%	7.6%	9.4%
Industry, Commerce & Services	9.1%	8.9%	8.9%	10.2%	10.5%	7.3%	8.4%
Agriculture % Forestry	2.4%	3.0%	2.7%	2.3%	2.7%	3.2%	2.0%
Transport	3.6%	2.1%	2.2%	1.6%	1.7%	2.3%	1.0%
Fish & Marine	1.1%	2.2%	1.4%	1.5%	2.7%	1.7%	1.3%
Government	1.1%	2.7%	3.2%	2.5%	2.2%	4.7%	3.6%
Hydrocarbons & Energy	0.9%	1.3%	0.5%	1.1%	1.1%	0.6%	0.6%
Others	0.6%	1.2%	0.4%	0.4%	0.5%	0.6%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

(S/ thousands)

	3Q 2025	%	3Q 2024	%	Var %	Accumulated as of Set25	%	Accumulated as of Set24	%	Var %
Net Sales	2,038,594	100.0	1,912,380	100.0	6.6	5,852,634	100.0	5,614,376	100.0	4.2
Sales Cost	-1,599,818	-78.5	-1,411,010	-73.8	13.4	-4,458,965	-76.2	-4,110,632	-73.2	8.5
Sales Profit	438,776	21.5	501,370	26.2	-12.5	1,393,669	23.8	1,503,744	26.8	-7.3
Operating Expenses	-297,105	-14.6	-290,425	-15.2	2.3	-909,359	-15.5	-861,241	-15.3	5.6
Net Other Income (Expenses)	7,755	0.4	5,560	0.3	39.5	11,676	0.2	6,336	0.1	84.3
Operating Profit	149,426	7.3	216,505	11.3	-31.0	495,986	8.5	648,839	11.6	-23.6
Net Financial Expenses	-19,963	1.2	-19,603	1.4	1.8	-66,360	1.5	-63,323	1.5	4.8
FX Gain / Loss	32,349	1.6	39,392	2.1		120,070	2.1	-16,139	-0.3	
Participation in the Results of Associates	3,092	0.2	87	0.0	3,454.0	5,537	0.1	614	0.0	801.8
Income Before Income Tax	164,904	8.1	236,381	12.4	-30.2	555,233	9.5	569,991	10.2	-2.6
Income Tax	-54,349	-2.7	-74,065	-3.9	-26.6	-179,979	-3.1	-182,008	-3.2	-1.1
Net Income Cont. Oper.	110,555	5.4	162,316	8.5	-31.9	375,254	6.4	387,983	6.9	-3.3
Net Income Discont. Oper.	2,438	0.1	283	0.0	761.5	3,515	0.1	661	0.0	431.8
Net Profit	112,993	5.5	162,599	8.5	-30.5	378,769	6.5	388,644	6.9	-2.5
EBITDA	229,074	11.2	283,366	14.8	-19.2	722,628	12.3	847,522	15.1	-14.7
Adjusted EBITDA	269,984	13.2	283,497	14.8	-4.8	799,665	13.7	841,544	15.0	-5.0

NOTE: Some figures have been reclassified in this document to include the allocation of gross profit from purchase orders as sales and cost of sales. In the income statement submitted to the SMV, only the gross profit obtained from these operations is shown under other operating income.

FERREYCORP S.A.A. Y SUBSIDIARIES
APPENDIX 2
Statement of Financial Position

(S/ thousands)

	As of September 2025	As of September 2024	Var %		As of September 2025	As of September 2024	Var %
Cash and Equivalents	160,097	135,945	17.8	Short Term Debt	1,174,386	1,346,068	-12.8
Accounts Receivables - Trade	1,008,211	1,112,341	-9.4	Liabilities Derived from Leases (IFRS 16)	17,444	29,190	-40.2
Inventory	2,257,284	2,526,041	-10.6	Other Current Liabilities	1,294,302	1,471,047	-12.0
Other Account Receivables	242,185	219,447	10.4	Current Liabilities	2,486,132	2,846,305	-12.7
Assets is Available for Sale	1,670	2,755	-39.4	Long Term Debt	879,554	728,458	20.7
Prepaid Expenses	32,796	32,096	2.2	Other Payables	2,466	2,813	-12.3
Current Assets	3,702,243	4,028,625	-8.1	Liabilities Derived from Leases (IFRS 16)	53,558	22,103	142.3
Long Term Account Receivable - Trade	43,594	32,360	34.7	Deferred Tax Income	135,623	135,570	0.0
Other Long Term Account Receivable	6,900	33,087	-79.1	Total Liabilities	3,557,332	3,735,249	-4.8
Net Property, Plant & Equipment	2,250,517	1,894,253	18.8				
Investments	39,860	28,041	42.1	Other Financial Information			
Net intangible Assets & Goodwill	314,268	343,627	-8.5	Depreciation	177,337	147,573	20.2
Deferred Income Tax	193,029	191,413	0.8	Amortization	22,887	22,762	0.5
Non Current Assets	2,848,168	2,522,781	12.9				
Total Assets	6,550,411	6,551,406	0.0				

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

(US\$ thousands)

	(A)				
	Total Liabilities	Current Liabilities	Long term liabilities Short term	Long term	Financial Liabilities
Local Banks (Short term)	189,470	189,470	-	-	189,470
Foreign Banks (Short term)	49,453	49,453	-	-	49,453
Local Banks (Logn term)	291,581	-	75,204	216,377	291,581
Foreign Bnkas (Long term)	19,724		4,642	15,083	19,724
Local & Foreign Banks (Fin Leasing)	1,737		416	1,321	1,737
Suppliers		-	692	2,288	
Accounts Payable to Caterpillar	109,575	109,575	-		-
Others	86,139	86,139	-	-	-
Corporate Bonds	35,937	-	17,978	17,959	35,937
Caterpillar Financial	2,980		692	2,288	2,980
Liabilities derived from Leases (IFRS 16)	20,426		5,018	15,408	-
Other Liabilities	216,366	176,640	-	39,726	-
Total (US\$)	1,023,389	611,277	104,641	310,450	590,882
Total (S/.)	3,557,332	2,124,799	363,734	1,079,125	2,053,907

FERREYCORP S.A.A. Y SUBSIDIARIES

APPENDIX 4

Cashflow Statement

(S/ thousands)

	As of September 2025	As of September 2024
Cashflow from operating activities		
Collections from cutomers & third parties	5,730,982	5,998,668
Payment to suppliers	-3,981,536	-4,298,066
Payment to employees and others	-712,886	-634,285
Payment of taxes and income tax	-182,634	-226,193
Net cash provide by operating activities	853,926	840,124
Cashflow from investing activities		
Acquisitions of property, plant & equip	-470,110	-319,740
Acquisitions of intengibles	-3,804	-3,870
Sale of property, plant & equip.	899	3,757
Net cash provide by investing activities	-473,015	-323,962
Cashflow from financing activities		
Financial liabilities	3,380,928	3,164,965
Payment of financial expenses	-3,482,701	-3,406,158
Payment of lease activities	-22,669	-23,016
Interest payments	-70,558	-85,472
Dividend payment	-293,282	-260,010
Share buybacks	0	17,986
Net cash from financing activities	-488,281	-591,705
Net cash increase	-107,370	-75,543
Cash at the beginning of the year	248,259	219,097
Cash due to exchange variation	19,208	-7,609
Cash as the end of the year	160,097	135,945