

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

## Fourth Quarter 2025

**Lima, February 11th of 2026.**- 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 fourth 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, commercial purchases, and borrowing operations are mostly conducted in U.S. dollars, it is relevant to comment on the recent evolution of the exchange rate. As of December 31, 2025, the exchange rate closed below that recorded at the end of the fourth quarter of the previous year (S/ 3.368 vs. S/ 3.770, 11% lower); likewise, the average exchange rate for the fourth quarter of 2025 was S/ 3.375, lower than the average of S/ 3.762 for 2025. The appreciation of the sol generates an exchange gain, leading to distortions in some line items of the financial statements for this fourth quarter, especially in the exchange difference line and gross profit, and consequently, in operating profit and net profit. In this sense, it is important to take into account the adjusted figures presented for comparative purposes.

### **SALES**

In the fourth quarter of 2025, Ferreycorp and its companies recorded sales of US\$ 569 million, equivalent to S/ 1,946 million, representing a growth of 8.5% in dollars, while in soles it showed a slight decrease of 1.5% compared to sales in the same period of the previous year (US\$ 524 million and S/ 1,975 million, respectively). This growth was mainly driven by sales of Caterpillar machinery for construction and infrastructure, as well as the sale of Caterpillar and allied brand equipment for underground mining.

Accumulated sales as of December 31, 2025, amounted to US\$ 2,177 million, achieving a growth of 8.1% compared to US\$ 2,014 million in 2024. Growth in soles for the 2025 fiscal year was 2.7%, with sales amounting to S/ 7,798 million, compared to S/ 7,590 million.

(In millions)	Fourth Quarter			As of December 31		
	Dic-25	Dic-24	Var%	2025	2024	Var%
<b>Net Sales \$</b>	569	524	8%	2,177	2,014	8%
<b>Net Sales S/.</b>	1,946	1,975	-1%	7,798	7,590	3%

## GROSS PROFIT

In the fourth quarter of 2025, gross profit was S/ 399 million, lower than the S/ 493 million obtained in the same period of 2024. Meanwhile, the accumulated gross profit amounted to S/ 1,793 million, lower than the S/ 1,996 million reached in 2024. However, if these figures are adjusted for the exchange rate effect—re-expressing part of the exchange gain as gross profit—the figure for the fourth quarter would be S/ 458 million and the cumulative figure S/ 1,928 million, lower by 7% and 3%, respectively.

The gross margin in the fourth quarter of 2025 was 20.5%, lower than the 24.9% of the same period of the previous year; for the full year, it would be 23% compared to 26% the previous year. Without the exchange rate effect, the adjusted gross margin was 23.5%, compared to 24.8% in 4Q 2024 and 24.7% compared to 26.2% for the year.

	Fourth Quarter			As of December 31		
	Dic-25	Dic-24	Var%	2025	2024	Var%
Gross Profit (S/. millions)	399	493	-19%	1,793	1,996	-10%
Adjusted Gross Profit (S/. millions)	458	490	-7%	1,928	1,988	-3%
Gross Margin	20.5%	24.9%		23.0%	26.3%	
Adjusted Gross Margin	23.5%	24.8%		24.7%	26.2%	

## OPERATING PROFIT

### Operating expenses

The operating expenses for the fourth quarter of 2025 (S/ 272.5 million) were 8.3% lower than those recorded in the fourth quarter of 2024 (S/ 297.0 million). Expenses as a percentage of sales represented 14.0%, lower than the 15.0% recorded in the same quarter of 2024, reflecting constant expense optimization efforts.

The accumulated operating expenses as of December 31, 2025, amounted to S/ 1,182 million, 2.0% higher than the same period in 2024 (S/ 1,158 million), maintaining the proportion of expenses to sales stable at 15% levels.

### Operating Margin

The operating margin for the fourth quarter of 2025 was 6.7%, lower than the 10.5% presented in the same quarter of 2024. If these results are adjusted to exclude the effect of the exchange difference, an operating margin of 9.7% is obtained, close to the 10.3% of the fourth quarter of 2024.

The accumulated operating margin was 8.0%, below the 11.3% recorded in the 2024 fiscal year. Excluding the exchange effect, the adjusted margin is 9.8%, lower than the 11.2% generated the previous year.

These margins reflect exchange volatility, the current business environment, a different sales composition from the previous year, and the impact on the services margin.

	Fourth Quarter			As of December 31		
	Dic-25	Dic-24	Var%	2025	2024	Var%
<b>Operating Profit (S/. millions)</b>	131	206	-36%	627	855	-27%
<b>Adjusted Operating Profit (S/. millions)</b>	189	204	-7%	762	847	-10%
<b>Operating Expenses / Sales</b>	14.0%	15.0%		15.2%	15.3%	
<b>Operating Margin</b>	6.7%	10.5%		8.0%	11.3%	
<b>Adjusted Operating Margin</b>	9.7%	10.3%		9.8%	11.2%	

## NET FINANCIAL EXPENSES

Financial expenses for the fourth quarter of 2025 were lower than those recorded in the same period of the previous year (S/ 19.9 million vs. S/ 24.4 million, respectively). This positive result is primarily explained by efficient debt cost management, achieving a reduction in the average interest rate (4.84% vs. 4.98% in 4Q24), which offset the slight increase in debt levels, where average debt moved from US\$ 608 million in 4Q24 to US\$ 621 million in 4Q25.

The accumulated net financial expense was S/ 86.3 million as of December 31, 2025, showing a 2% decrease compared to the same period in 2024 (S/ 87.8 million).

	Fourth Quarter			As of December 31		
	2025	2024	Var%	2025	2024	Var%
<b>Net Financial Expenses</b>	20	24	-19%	86	88	-2%
<b>Average liabilities S/</b>	2,095	2,288	-8%	2,194	2,083	5%
<b>Average liabilities \$</b>	621	608	2%	617	554	11%
<b>Average interest rate</b>	4.84%	4.98%		4.79%	5.09%	

Additionally, when analyzing the variation in interest rates, the short-term rate decreased from 5.49% in 4Q 2024 to 4.68% in the same period of 2025, reflecting the decline in the benchmark rate. Taking advantage of this rate reduction, an additional portion of debt was reprofiled during the fourth quarter of 2025; this led to an increase in the average rate of medium-term debt, which stands at 4.92% compared to 4.49% in the same period of 2024. The total average rate for the year was 4.79%, showing an improvement over the 5.08% rate recorded in 2024.

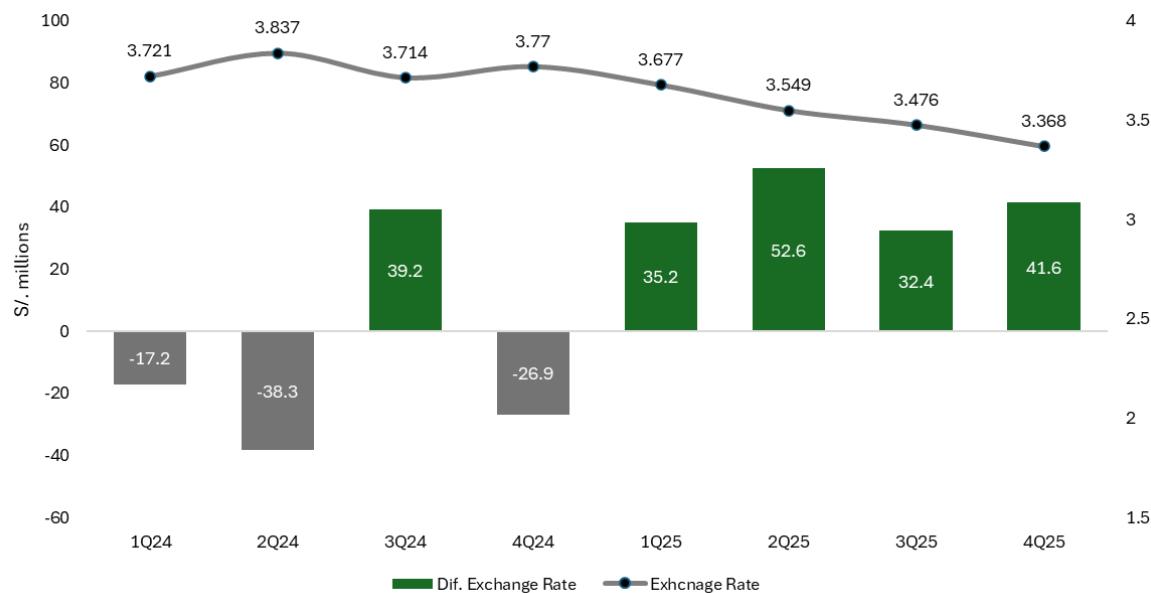
Regarding debt, it is important to mention that the company has traditionally maintained a balanced debt structure between current and non-current debt, as it finances both working capital and capital expenditures (Capex). At the close of this period, the current debt ratio stands at 54%.

## FOREX GAIN OR LOSS

As previously reported, the corporation maintains an operational currency hedge: the vast majority of its sales, invoicing, collections, and financing are denominated in U.S. dollars. The foreign exchange (FX) effect is temporary, as the company records its inventories at the exchange rate at the time of acquisition, while debt—mostly held in dollars—is adjusted monthly to current exchange rates. This creates a lag that reverses once the sale is finalized. Consequently, monthly debt adjustments due to exchange rate fluctuations are subsequently offset through the gross margin.

During the fourth quarter of 2025, an FX gain of S/ 41.6 million was recorded, resulting from a 3.11% appreciation of the Sol, as the exchange rate moved from S/ 3.476 at the close of 3Q25 to S/ 3.368 as of December 31. In comparison, a S/ 26.9 million FX loss was recorded in the fourth quarter of 2024.

At year-end, the accumulated FX gain reached S/ 162 million, compared to an accumulated FX loss of S/ 43 million. A significant portion of this annual FX gain has already been countered by lower gross profit (see Gross Profit section); however, it is estimated that a remnant of this gain represents a precursor to lower gross margins in the coming months.



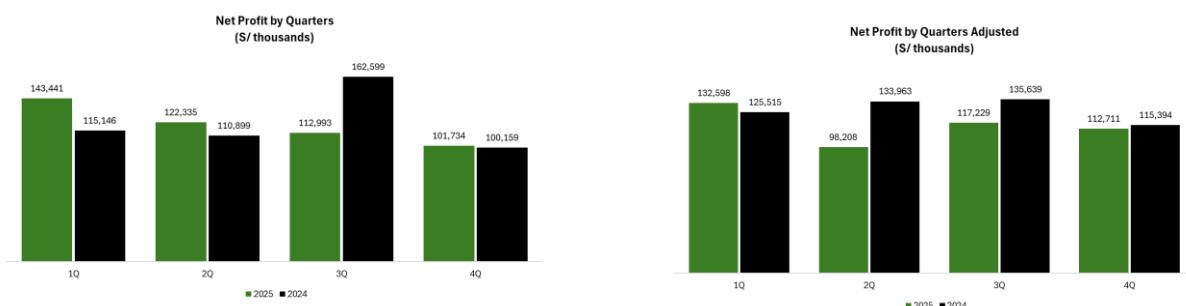
The downward trend of the exchange rate persisted throughout the year. This has led to a negative inventory reserve of S/ 65 million as of December 31, 2025. On the other hand, the negative impact on gross profit for the fourth quarter was S/ 58 million, resulting from sales executed at an average exchange rate lower than the average exchange rate of the inventory sold.

(S/ millions)	Fourth Quarter		As of December 31	
	2025	2024	2025	2024
FX Gain / Loss	42	-27	162	-43

### NET PROFIT

Net income for the fourth quarter of 2025 was slightly higher than that recorded in the same period of the previous year (S/ 101.7 million vs. S/ 100.2 million, respectively). Excluding the foreign exchange effect, adjusted net income rose to S/ 112.7 million, compared to S/ 115.4 million recorded in the fourth quarter of 2024, representing a 2.3% decrease. The charts display the adjusted net income, which is calculated by excluding both the exchange rate effect on gross profit and the foreign exchange gain or loss from the income statement.

As of December 31, 2025, accumulated net income reached S/ 481 million, close to the S/ 489 million recorded the previous year, a 1.7% decrease. Excluding the currency effect, it shows a 9.6% decline.



N. Profit	1Q	2Q	3Q	4Q	Total
2025	143,441	122,335	112,993	101,734	480,503
2024	115,146	110,899	162,599	100,159	488,803
Abs Var	28,295	11,436	-496-6	1,575	-8,300
Var %	24.57%	10.31%	-30.51%	1.57%	-1.70%

N. Profit	1Q	2Q	3Q	4Q	Total
2025	132,598	98,208	117,229	112,711	462,733
2024	125,515	133,963	135,639	115,394	511,770
Abs Var	7,083	-35,755	-18,409	-2,683	-49,036
Var %	5.64%	-26.69%	-13.57%	-2.33%	-9.58%

(S/ millions)	Fourth Quarter		Var%
	2025	2024	
<b>Net Profit</b>	<b>102</b>	<b>100</b>	2%
FX Gain/Loss	42	-27	
FX Recovery through GM	-58	3	
Net Effect	-17	-24	
<b>Net Effect After Tax</b>	<b>11</b>	<b>17</b>	
<b>Adjusted Net Profit</b>	<b>113</b>	<b>117</b>	-3%

(S/ millions)	As of December 31		Var%
	2025	2024	
<b>Net Profit</b>	<b>481</b>	<b>489</b>	-2%
1Q	162	-43	
2Q	-135	9	
3Q	26	-34	
4Q	<b>-18</b>	<b>22</b>	
<b>Adjusted Net Profit</b>	<b>463</b>	<b>511</b>	-9%

## RETURN ON EQUITY

Return on Equity (ROE) in the fourth quarter of 2025 was 16.2%, lower than the 17.5% recorded in the same period of the previous year. Excluding the foreign exchange effect, adjusted ROE was 15.7%, down from 18.2% in the same period of 2024.

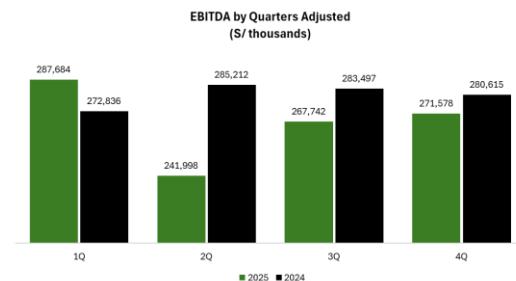
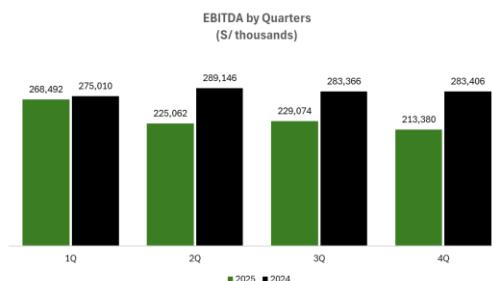
## EBITDA

In the fourth quarter of 2025, EBITDA reached S/ 213 million, a 24.7% decrease compared to the same period in 2024. Likewise, adjusted EBITDA stood at S/ 272 million when isolating the exchange rate effect on gross profit, representing a 3.2% reduction.

Furthermore, accumulated EBITDA showed a 17.2% decrease compared to the previous year, reaching S/ 936 million, and a 4.5% decline when considering adjusted figures excluding the currency effect (adjusted EBITDA of S/ 1,071 million).

The EBITDA margin stood at 11.0% in the fourth quarter of 2025, compared to the 14.3% recorded in the same period of 2024. However, excluding the impact of the exchange rate on gross profit, the adjusted EBITDA margin reached 14.0%, demonstrating operational stability compared to 14.2% the previous year.

The accumulated EBITDA margin as of December 2025 reached 12.0%, compared to 14.9% in 2024. Isolating the exchange rate variation, the adjusted EBITDA margin rose to 13.7%, compared to 14.8% the year before.



Ebitda	1Q	2Q	3Q	4Q	Total
2025	268,492	225,062	229,074	213,380	936,008
2024	275,010	289,146	283,366	283,406	1,130,928
Abs Var	-6,518	-64,084	-54,292	-70,026	-194,920
Var %	-2.37%	-22.16%	-19.16%	-24.71%	-17.24%

Ebitda	1Q	2Q	3Q	4Q	Total
2025	287,684	241,998	267,742	271,578	1,071,243
2024	272,836	285,212	283,497	280,615	1,122,159
Abs Var	14,848	-43,214	-15,755	-9,036	-50,196
Var %	5.44%	-15.15%	-5.56%	-3.22%	-4.54%

Fourth Quarter		
	2025	2024
EBITDA (\$/ millions)	213	283
Adjusted EBITDA (\$/ millions)	272	281
EBITDA Margin	11.0%	14.3%
Adjusted EBITDA Margin	14.0%	14.2%

As of December 31		
	2025	2024
936	1,131	-17%
1,071	1,122	-5%
12.0%	14.9%	
13.7%	14.8%	

## SUMMARY OF MAIN FIGURES AND INDICATORS

(In millions except for per share indicators)	Quarters								Var. %	
	4T 2025	3T 2025	2T 2025	1T 2025	4T 2024	3T 2024	2T 2024	1T 2024	3Q 25/4Q 25	4Q 25/4Q 24
<b>Net sales</b>	<b>\$569</b>	<b>\$574</b>	<b>\$501</b>	<b>\$533</b>	<b>\$524</b>	<b>\$507</b>	<b>\$498</b>	<b>\$485</b>	<b>-1.0%</b>	<b>8.5%</b>
Net sales	S/ 1,946	S/ 2,039	S/ 1,840	S/ 1,974	S/ 1,975	S/ 1,912	S/ 1,872	S/ 1,830	-4.6%	-1.5%
<b>Gross profit</b>	<b>S/ 399</b>	<b>S/ 439</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>-9.0%</b>	<b>-18.9%</b>
Operating expenses	S/ 272	S/ 297	S/ 310	S/ 303	S/ 297	S/ 290	S/ 292	S/ 279	-8.3%	-8.3%
<b>Operating profit</b>	<b>S/ 131</b>	<b>S/ 149</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>-12.2%</b>	<b>-36.5%</b>
Net financial expenses	-S/ 20	-S/ 20	-S/ 23	-S/ 23	-S/ 24	-S/ 20	-S/ 21	-S/ 22	-0.2%	-18.6%
FX Gain/Loss	S/ 42	S/ 32	S/ 53	S/ 35	-S/ 27	S/ 39	-S/ 38	-S/ 17	28.6%	-254.6%
<b>Net profit</b>	<b>S/ 102</b>	<b>S/ 113</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>-10.0%</b>	<b>1.6%</b>
<b>EBITDA</b>	<b>S/ 213</b>	<b>S/ 229</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>-6.9%</b>	<b>-24.7%</b>
Profit per share	0.108	0.119	0.129	0.152	0.106	0.173	0.118	0.123	-10.0%	1.0%
EBITDA per share	0.226	0.242	0.238	0.284	0.301	0.302	0.309	0.294	-6.9%	-25.1%
Free cash flow		S/ 288	S/ 74	S/ 96	-S/ 108	-S/ 138	S/ 195	S/ 363	-118.1%	-51.9%
Gross margin	20.5%	21.5%	24.7%	25.4%	24.9%	26.2%	27.5%	26.7%		
<b>Adj. Gross margin</b>	<b>23.5%</b>	<b>23.5%</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	14.0%	14.6%	16.8%	15.3%	15.0%	15.2%	15.6%	15.3%		
Operating margin	6.7%	7.3%	8.1%	10.0%	10.5%	11.3%	11.9%	11.4%		
<b>Adj. Operating margin</b>	<b>9.7%</b>	<b>9.3%</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	5.2%	5.5%	6.6%	7.3%	5.1%	8.5%	5.9%	6.3%		
<b>Adj. Net margin</b>	<b>5.8%</b>	<b>5.8%</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	11.0%	11.2%	12.2%	13.6%	14.3%	14.8%	15.4%	15.0%		
<b>Adj. EBITDA margin</b>	<b>14.0%</b>	<b>13.2%</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	0.65	0.66	0.71	0.69	0.73	0.71	0.66	0.67		
Net debt / EBITDA	2.06	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		Other businesses	
	2025	2024	2025	2024	2025	2024
<b>Sales</b>	1,565,768	1,642,837	163,393	167,219	216,579	165,175
<b>Gross profit</b>	333,920	414,428	32,505	40,432	33,065	37,705
<b>Adjusted gross profit</b>	383,997	413,372	32,505	40,432	43,428	37,623
<b>Gross margin</b>	<b>21.3%</b>	<b>25.2%</b>	<b>19.9%</b>	<b>24.2%</b>	<b>15.3%</b>	<b>22.8%</b>
<b>Adjusted gross margin</b>	<b>24.5%</b>	<b>25.2%</b>	<b>19.9%</b>	<b>24.2%</b>	<b>20.1%</b>	<b>22.8%</b>
<b>Operating expenses</b>	197,613	221,128	27,535	29,271	41,278	45,329
<b>Operating profit</b>	142,779	197,835	5,076	11,831	-10,266	523
<b>Adjusted operating profit</b>	192,856	196,779	5,076	11,831	97	441
<b>Operating margin</b>	<b>9.1%</b>	<b>12.0%</b>	<b>3.1%</b>	<b>7.1%</b>	<b>-4.7%</b>	<b>0.3%</b>
<b>Adjusted operating margin</b>	<b>12.3%</b>	<b>12.0%</b>	<b>3.1%</b>	<b>7.1%</b>	<b>0.0%</b>	<b>0.3%</b>
<b>Depreciation &amp; Amortization</b>	58,744	51,315	6,940	6,647	6,523	7,186
<b>EBITDA</b>	207,248	254,738	12,643	19,332	-1,363	11,382
<b>Adjusted EBITDA</b>	257,325	253,682	12,643	19,332	9,000	11,300
<b>EBITDA margin</b>	<b>13.2%</b>	<b>15.5%</b>	<b>7.7%</b>	<b>11.6%</b>	<b>-0.6%</b>	<b>6.9%</b>
<b>Adjusted EBITDA margin</b>	<b>16.4%</b>	<b>15.4%</b>	<b>7.7%</b>	<b>11.6%</b>	<b>4.2%</b>	<b>6.8%</b>
<b>Net profit</b>	113,753	114,154	-106	4,223	-6,061	-17,107
<b>Adjusted net profit</b>	124,560	123,870	-110	4,223	-14,263	-5,094
<b>Net margin</b>	<b>7.3%</b>	<b>6.9%</b>	<b>-0.1%</b>	<b>2.5%</b>	<b>-2.8%</b>	<b>-10.4%</b>
<b>Adjusted net margin</b>	<b>8.0%</b>	<b>7.5%</b>	<b>-0.1%</b>	<b>2.5%</b>	<b>-6.6%</b>	<b>-3.1%</b>

## STATEMENT OF FINANCIAL SITUATION

As of December 31, 2025, total assets amounted to S/ 6,826 million, similar to the S/ 6,868 million in assets as of December 31, 2024. This is primarily explained by the fact that the reduction in accounts receivable (S/ 126 million) was offset by a S/ 117 million increase in fixed assets. Fixed assets increased mainly due to the purchase of units for the rental fleet, workshop equipment, and infrastructure projects.

Total liabilities amounted to S/ 3,838 million as of December 31, 2025, below the S/ 3,935 million recorded at the close of the same period the previous year."

(S/ millions)	Accumulated as of Dec25	%	Accumulated as of Set25	%	Accumulated as of Dec24	%	VAR% Dec25/Dec24	VAR% Dec25/Set25
	6,826	100	6,648	100	6,868	100	-1	3
Cash and equivalents	280	4	160	2	248	4	13	75
Accounts receivables - Trade	1,060	16	1,052	16	1,186	17	-11	1
Inventory	2,500	37	2,257	34	2,520	37	-1	11
Fix assets	2,196	32	2,251	34	2,079	30	6	-2
Intangibles & Goodwill	308	5	314	5	337	5	-9	-2
Other assets	482	7	516	8	497	7	-3	-7
<b>TOTAL ASSETS</b>	<b>6,826</b>	<b>100</b>	<b>6,648</b>	<b>100</b>	<b>6,868</b>	<b>100</b>	<b>-1</b>	<b>3</b>
Financial debt	2,146	56	2,054	56	2,334	59	-8	4
Accounts payable - Trade	685	18	680	19	671	17	2	1
Lease liabilities	62	2	71	2	65	2	-5	-13
Other liabilities	944	25	752	21	865	22	9	26
<b>TOTAL LIABILITIES</b>	<b>3,838</b>	<b>100</b>	<b>3,660</b>	<b>100</b>	<b>3,935</b>	<b>100</b>	<b>-2</b>	<b>5</b>

The corporation's financial debt experienced a decrease in Soles as of December 31, 2025, standing at S/ 2,146 million, lower than the S/ 2,334 million recorded in the same period of 2024. In U.S. dollars, debt moved from US\$ 617 million at the close of 2024 to US\$ 637 million at the close of 2025.

## INVESTMENTS IN FIXED ASSETS (CAPEX) AND INTANGIBLES

In the fourth quarter of 2025, investments in fixed assets and intangibles amounted to S/ 26 million, primarily consisting of: i) S/ 82 million for the purchase of machinery and equipment for the rental fleet (additionally, there were transfers to inventory for S/ 83 million, which reduced total investments); ii) S/ 11 million in infrastructure investment; and iii) S/ 11 million for the purchase of workshop machinery and equipment. On an accumulated basis at year-end, net investment reached S/ 361 million.

As of late December 2025, the fixed assets category includes the recognition of right-of-use assets (leased premises, rental fleet, and truck fleet, among the most significant), in accordance with IFRS 16 Leases.

## FINANCIAL RATIOS

Indicators	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Current ratio	1.52	1.49	1.47	1.46	1.52
Financial Debt ratio	0.65	0.66	0.71	0.69	0.73
Indeptedness ratio	1.28	1.19	1.22	1.37	1.34
Net debt / EBITDA	2.06	1.95	1.99	1.77	1.90
Adjusted debt / EBITDA	1.59	1.32	1.20	1.22	1.18
Financial expenses coverage ratio	7.67	7.79	7.92	8.74	8.92
Asset turnover	1.14	1.19	1.18	1.17	1.13
Inventory turnover	2.39	2.48	2.45	2.50	2.34
Inventory days	151	145	147	144	154
Collection days	45	43	46	46	52
Payable days	41	42	43	41	47
Cash cycle	154	146	150	149	158
ROE	16.2%	16.5%	18.4%	18.8%	17.5%
ROA	6.5%	7.6%	8.3%	9.0%	9.0%
ROIC	8.9%	10.3%	11.3%	12.9%	12.3%

As of December 31, 2025, asset turnover was 1.14, while the cash cycle was 154 days, lower than the same period in 2024 (158 days) within a context of improvement in the cash conversion cycle. It is noted that inventory days decreased from 154 days in the fourth quarter of 2024 to 151 days in the same period of 2025; collection days dropped from 52 to 45, while payment days went from 47 to 41 during the same period. It should be noted that the diversity of supply sources—including various manufacturers, geographic locations, and delivery times—impacts inventory days.

## MAIN HIGHLIGHTS

### Dividend Payment

The Board of Directors, at its meeting on November 26, 2025, and in accordance with the Dividend Policy, approved a cash dividend payment of S/ 100,000,000.00 as an advance against 2025 earnings. This amount is equivalent to a cash dividend of S/ 0.1057 per share and was paid on January 16, 2026, with a record date of January 7. This advance is in addition to the one previously approved in August 2025 for a cash dividend payment of S/ 100 million against 2025 earnings (equivalent to S/ 0.1057 per share), which was paid in September.

### Ferreiros earns triple distinction at SNMPE's Sustainable Development Awards

Ferreiros received the 2025 Sustainable Development Award from the National Society of Mining, Petroleum, and Energy (SNMPE) in three categories within the Suppliers sector. Ferreycorp's flagship company was recognized for its DreamBIG scholarship program, which promotes the inclusion of female technical talent, in the "Social Management" category. Additionally, the company was honored for its promotion of two innovative Cat technological solutions in Peru—3D Bucket and Command for Dozing—in the "Innovation and Technology Management" and "Occupational Health and Safety Management" categories, respectively.

### Ministry of Labor recognizes Ferreycorp and Fargoline for good labor practices

Ferreycorp and its subsidiary, Fargoline, secured first place in the Good Labor Practices Competition organized by the Ministry of Labor.

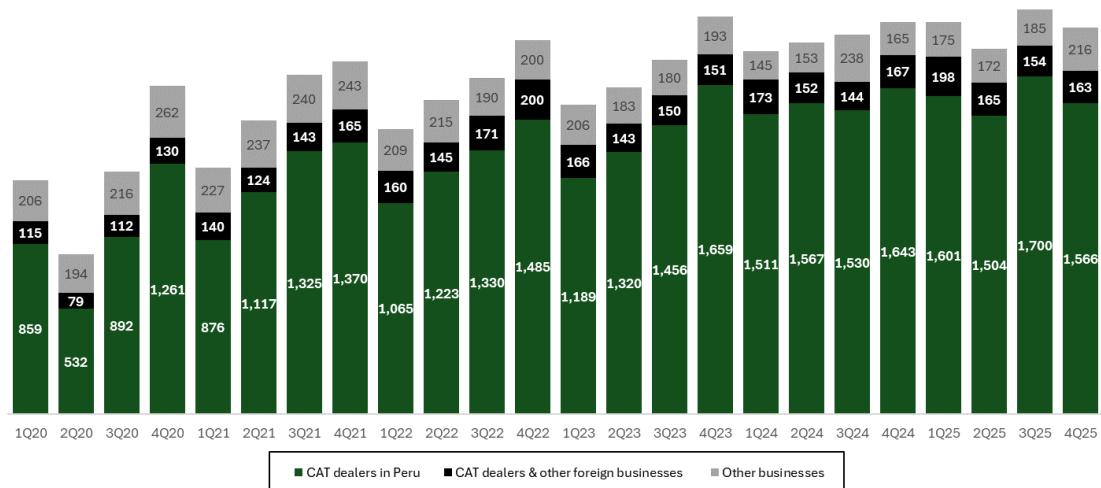
Ferreycorp stood out in the "Promotion of Value Chain Formalization and Entrepreneurship Support" category with its Eleva program, focused on the corporation's suppliers, and Pa'Lante, a capacity-building initiative for employees' immediate family members. Meanwhile, Fargoline was distinguished in the "Eradication of the Worst Forms of Child Labor and Forced Labor" category for its Cuida de mí program, developed in collaboration with SOS Children's Villages (Aldeas Infantiles SOS) in Callao, within its area of influence.

### COMMERCIAL MANAGEMENT

#### 1. SALES COMPOSITION BY GROUP OF COMPANIES

	Quarters								VAR % 4Q25 / 4Q24		
	4Q 2025	%	3Q 2025	%	2Q 2025	%	1Q 2025	%	4Q 2024	%	
Ferreycos	1,295,974	66.6%	1,396,968	68.5%	1,228,180	66.7%	1,378,498	69.8%	1,402,093	71.0%	-7.6%
Unimaq	221,608	11.4%	255,366	12.5%	221,120	12.0%	178,113	9.0%	194,606	9.9%	13.9%
Orvisa	48,186	2.5%	47,585	2.3%	53,894	2.9%	44,365	2.2%	46,138	2.3%	4.4%
Total CAT dealers in Peru	<b>1,565,768</b>	<b>80.5%</b>	<b>1,699,919</b>	<b>83.4%</b>	<b>1,503,194</b>	<b>81.7%</b>	<b>1,600,976</b>	<b>81.1%</b>	<b>1,642,837</b>	<b>83.2%</b>	<b>-4.7%</b>
Total CAT dealers in Peru and other foreign businesses	<b>163,393</b>	<b>8.4%</b>	<b>153,808</b>	<b>7.5%</b>	<b>165,645</b>	<b>9.0%</b>	<b>197,356</b>	<b>10.0%</b>	<b>167,219</b>	<b>8.5%</b>	<b>-2.3%</b>
Soltrak	70,046	3.6%	72,567	3.6%	73,674	4.0%	73,929	3.7%	70,533	3.6%	-0.7%
Trex	89,851	4.6%	57,829	2.8%	50,145	2.7%	50,872	2.6%	39,694	2.0%	126.4%
Fargoline	33,463	1.7%	36,814	1.8%	33,707	1.8%	35,773	1.8%	33,435	1.7%	0.1%
Forbis	13,360	0.7%	10,915	0.5%	10,395	0.6%	11,233	0.6%	12,925	0.7%	3.4%
Otras	9,763	0.5%	6,742	0.3%	3,484	0.2%	3,657	0.2%	8,588	0.4%	13.7%
Total other subsidiaries	<b>216,483</b>	<b>11.1%</b>	<b>184,867</b>	<b>9.1%</b>	<b>171,405</b>	<b>9.3%</b>	<b>175,464</b>	<b>8.9%</b>	<b>165,175</b>	<b>8.4%</b>	<b>31.1%</b>
<b>TOTAL</b>	<b>1,945,644</b>	<b>100.0%</b>	<b>2,038,594</b>	<b>100.0%</b>	<b>1,840,244</b>	<b>100.0%</b>	<b>1,973,796</b>	<b>100.0%</b>	<b>1,975,231</b>	<b>100.0%</b>	<b>-1.5%</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 (Ferreycos, Unimaq and Orvisa).**

In the fourth quarter of 2025, total sales from Caterpillar dealers in Peru recorded a 4.7% decrease in volume compared to the same period in 2024. However, within this group, high-growth lines included Caterpillar machinery and engines for sectors other than large-scale mining (up 20.3%) and allied equipment (up 52.7%).

During this quarter, the contribution of this group of companies to the corporation's total sales mix reached 80.5%.

For the full year 2025, sales from this group reached S/ 6,370 million, 1.9% higher than the previous fiscal year. In U.S. dollars, sales growth was 7.2%, reaching US\$ 1,779 million.

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

Sales from this second group of companies, with a presence in Central America, reported a 2.3% decrease compared to the fourth quarter of 2024. Among the business lines that showed growth, Caterpillar machinery and engines for sectors other than large-scale mining stood out with a 6.6% increase, while rentals and used equipment grew by 1.7%.

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

For the fiscal year 2025, this group generated sales of S/ 681 million, representing a 6.9% growth compared to 2024. In U.S. dollars, sales amounted to US\$ 189 million, which is 11.7% higher than those recorded in the same period of 2024.

**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 from the third group of companies—which complements the portfolio of goods and services through the commercialization of equipment, consumables, and logistics solutions, among other lines—showed a 31.1% increase compared to the fourth quarter of 2024, with the allied equipment line standing out.

This group of companies generated 11.1% of the corporation's total sales.

In 2025, these companies achieved sales of S/ 747 million, representing a 6.5% increase compared to 2024. In U.S. dollars, sales amounted to US\$ 209 million, signifying a 12.2% increase over the previous fiscal year.

## 2. SALES BREAKDOWN BY BUSINESS LINE

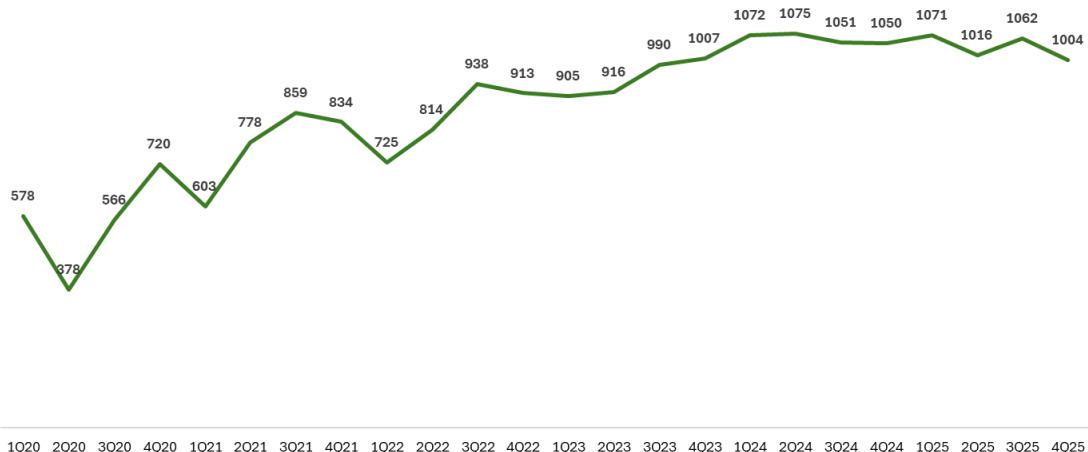
(S/ millions)	4Q 2025	%	3Q 2025	%	2Q 2025	%	1Q 2025	%	4Q 2024	%	% Var 4Q 25/ 4Q 24	Accumulated as of Dec25	%	Accumulated as of Dec24	%	% Var 2025 / 2024
CAT Mining Trucks and Machines	96	5	135	7	37	2	158	8	218	11	-56.2	425	5	493	7	-13.8
CAT Machines & Engines for other sectors	403	21	419	21	370	20	371	19	344	17	17.3	1,562	20	1,409	19	10.9
Allied Equipment	202	10	174	9	155	8	109	6	117	6	72.9	641	8	469	6	36.4
Rental and used	105	5	113	6	133	7	132	7	110	6	-4.8	482	6	462	6	4.5
Spare parts and services	1,004	52	1,062	52	1,016	55	1,071	54	1,050	53	-4.4	4,153	53	4,247	56	-2.2
Other lines	136	7	136	7	129	7	134	7	136	7	-0.4	535	7	509	7	5.1
<b>TOTAL</b>	<b>1,946</b>	<b>100</b>	<b>2,039</b>	<b>100</b>	<b>1,840</b>	<b>100</b>	<b>1,974</b>	<b>100</b>	<b>1,975</b>	<b>100</b>	<b>-1.5</b>	<b>7,798</b>	<b>100</b>	<b>7,590</b>	<b>100</b>	<b>2.7</b>

In comparison with the same quarter of the previous year, the lines showing the greatest increase in the fourth quarter of 2025 were Caterpillar machinery for construction and infrastructure, as well as the sale of Caterpillar and allied brand equipment for underground mining.

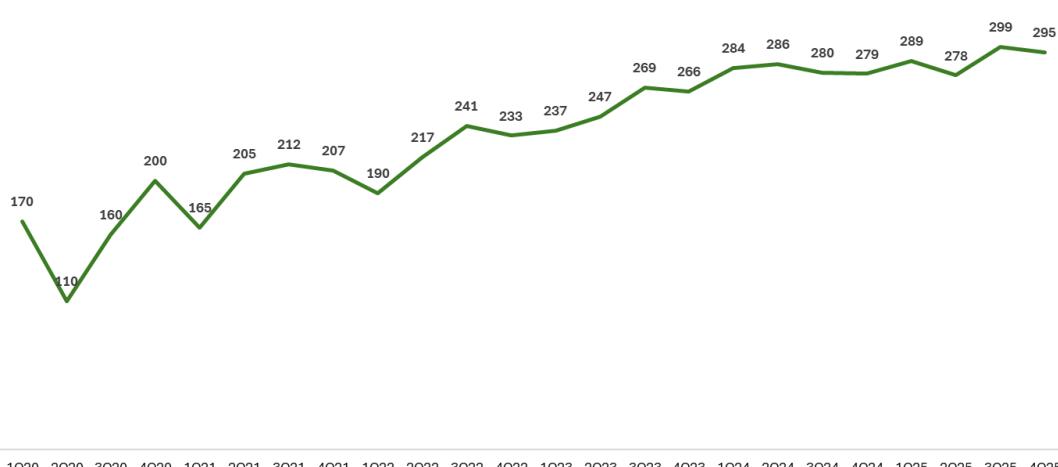
The corporation's strategy focuses on maximizing customer productivity and project management efficiency. To achieve this, it deploys a world-class after-sales support infrastructure characterized by geographic proximity and a team of specialized technicians, which constitutes a critical pillar of differentiation against the competition.

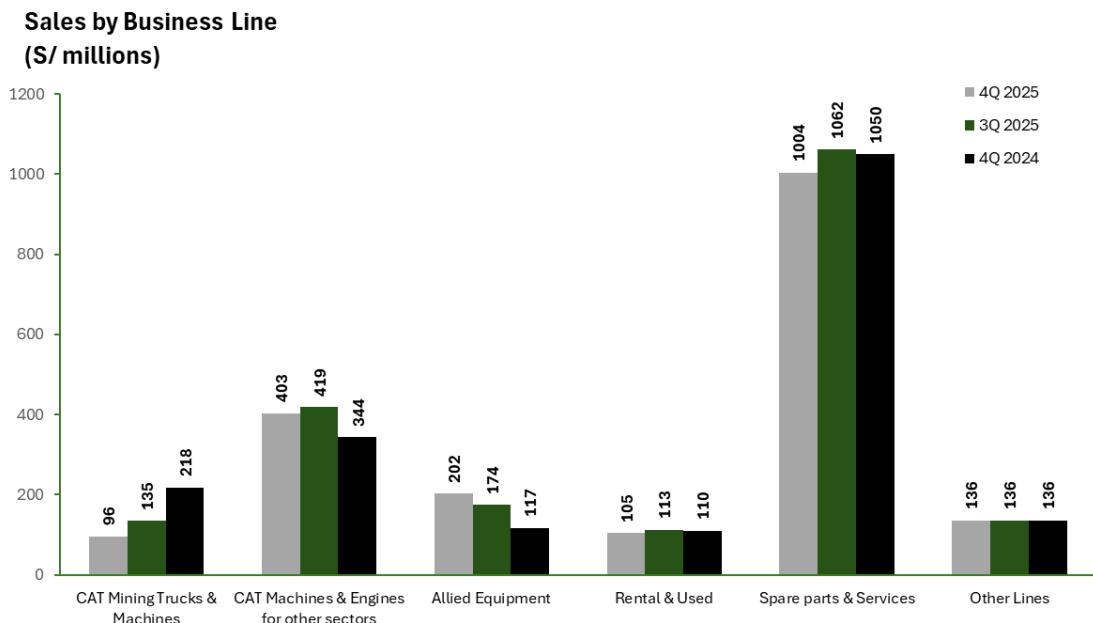
These factors have allowed the spare parts and services business line—for both Caterpillar and allied brands—to maintain a significant share of Ferreycorp's total sales mix (52%). In the fourth quarter of 2025, sales for this line reached S/ 1,004 million, below the S/ 1,050 million recorded in the same period of the previous year. However, sales in U.S. dollars reached US\$ 295 million, higher than the US\$ 279 million achieved in the fourth quarter of 2024.

**Sales of Spare Parts & Services**  
(S/ millions)



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





As of December 31, 2025, sales of the Caterpillar brand—represented by the corporation through exclusive dealers in Peru, Guatemala, El Salvador, and Belize—accounted for 75.3% of total revenue. These include the sale and rental of machinery and engines, as well as the provision of spare parts and services for the brand.

### 3. SALES BREAKDOWN BY ECONOMIC SECTOR

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Open Pit Mining	47.2%	48.3%	44.7%	50.8%	50.5%	43.9%	47.9%	51.3%
Construction	18.9%	24.8%	24.9%	22.1%	19.4%	23.8%	24.0%	21.9%
Underground Mining	11.6%	7.9%	9.0%	7.8%	10.6%	10.9%	7.6%	9.4%
Industry, Commerce & Services	9.7%	9.1%	8.9%	8.9%	10.2%	10.5%	7.3%	8.4%
Agriculture % Forestry	3.0%	2.4%	3.0%	2.7%	2.3%	2.7%	3.2%	2.0%
Transport	2.4%	3.6%	2.1%	2.2%	1.6%	1.7%	2.3%	1.0%
Fish & Marine	2.3%	1.1%	2.2%	1.4%	1.5%	2.7%	1.7%	1.3%
Government	2.2%	1.1%	2.7%	3.2%	2.5%	2.2%	4.7%	3.6%
Hydrocarbons & Energy	1.7%	0.9%	1.3%	0.5%	1.1%	1.1%	0.6%	0.6%
Others	1.0%	0.6%	1.2%	0.4%	0.4%	0.5%	0.6%	0.5%
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

As shown in the chart, the sales mix in 4Q25 reflects the strategic importance of open-pit mining, which continues to be the sector with the largest share. The construction and underground mining segments maintain their relevance, positioning themselves as the next key contributors in terms of sales volume.

## FERREYCORP S.A.A. Y SUBSIDIARIES

## APPENDIX 1

Income Statement (NOTES)

(S/ thousands)

	4Q 2025	%	4Q 2024	%	Var %	Accumulated as of Dec25	%	Accumulated as of Dec24	%	Var %
Net Sales	1,945,644	100.0	1,975,231	100.0	-1	7,798,278	100.0	7,589,607	100.0	2.7
Sales Cost	-1,546,154	-79.5	-1,482,666	-75.1	4	-6,005,119	-77.0	-5,593,298	-73.7	7.4
<b>Sales Profit</b>	<b>399,490</b>	<b>20.5</b>	<b>492,565</b>	<b>24.9</b>	<b>-19</b>	<b>1,793,159</b>	<b>23.0</b>	<b>1,996,309</b>	<b>26.3</b>	<b>-10.2</b>
Operating Expenses	-272,461	-14.0	-296,982	-15.0	-8	-1,181,820	-15.2	-1,158,223	-15.3	2.0
Net Other Income (Expenses)	4,148	0.2	10,905	0.6	-62	15,824	0.2	17,241	0.2	-8.2
<b>Operating Profit</b>	<b>131,177</b>	<b>6.7</b>	<b>206,488</b>	<b>10.5</b>	<b>-36</b>	<b>627,163</b>	<b>8.0</b>	<b>855,327</b>	<b>11.3</b>	<b>-26.7</b>
Net Financial Expenses	-19,916	1.3	-24,455	1.6	-19	-86,276	1.4	-87,778	1.6	-1.7
FX Gain / Loss	41,586	2.1	-26,901	-1.4	-255	161,656	2.1	-43,040	-0.6	-475.6
Participation in the Results of Associates	1,431	0.1	2,075	0.1	-31	6,968	0.1	2,689	0.0	159.1
<b>Income Before Income Tax</b>	<b>154,278</b>	<b>7.9</b>	<b>157,207</b>	<b>8.0</b>	<b>-2</b>	<b>709,511</b>	<b>9.1</b>	<b>727,198</b>	<b>9.6</b>	<b>-2.4</b>
Income Tax	-52,332	-2.7	-57,863	-2.9	-10	-232,311	-3.0	-239,871	-3.2	-3.2
<b>Net Income Cont. Oper.</b>	<b>101,946</b>	<b>5.2</b>	<b>99,344</b>	<b>5.0</b>	<b>3</b>	<b>477,200</b>	<b>6.1</b>	<b>487,327</b>	<b>6.4</b>	<b>-2.1</b>
Net Income Discont. Oper.	-212	0.0	815	0.0	-126	3,303	0.0	1,476	0.0	123.8
<b>Net Profit</b>	<b>101,734</b>	<b>5.2</b>	<b>100,159</b>	<b>5.1</b>	<b>2</b>	<b>480,503</b>	<b>6.2</b>	<b>488,803</b>	<b>6.4</b>	<b>-1.7</b>
EBITDA	213,380	11.0	283,406	14.3	-25	936,008	12.0	1,130,928	14.9	-17.2
<b>Adjusted EBITDA</b>	<b>271,578</b>	<b>14.0</b>	<b>280,615</b>	<b>14.2</b>	<b>-3</b>	<b>1,071,243</b>	<b>13.7</b>	<b>1,122,159</b>	<b>14.8</b>	<b>-4.5</b>

## FERREYCORP S.A.A. Y SUBSIDIARIES

## APPENDIX 2

Statement of Financial Position

(S/ thousands)

	As of December 2025	As of December 2024	Var %		As of December 2025	As of December 2024	Var %
Cash and Equivalents	280,218	248,259	13	Short Term Debt	1,153,980	1,326,943	-13
Accounts Receivables - Trade	1,013,592	1,159,227	-13	Liabilities Derived from Leases (IFRS 16)	18,808	20,694	-9
Inventory	2,500,329	2,519,944	-1	Other Current Liabilities	1,468,233	1,396,598	5
Other Account Receivables	213,686	214,019	0	<b>Current Liabilities</b>	<b>2,641,021</b>	<b>2,744,235</b>	<b>-4</b>
Assets is Available for Sale	7,805	792	885	Long Term Debt	992,290	1,006,621	-1
Prepaid Expenses	28,208	32,057	-12	Other Payables	24,871	2,904	756
<b>Current Assets</b>	<b>4,043,838</b>	<b>4,174,298</b>	<b>-3</b>	Liabilities Derived from Leases (IFRS 16)	43,158	44,492	-3
Long Term Account Receivable - Trade	46,398	27,077	71	Deferred Tax Income	136,569	136,482	0
Other Long Term Account Receivable	2,428	23,241	-90	<b>Total Liabilities</b>	<b>3,837,909</b>	<b>3,934,734</b>	<b>-2</b>
Net Property, Plant & Equipment	2,196,057	2,079,268	6	<b>Equity</b>	<b>2,988,588</b>	<b>2,933,127</b>	<b>2</b>
Investments	41,222	34,341	20	<b>Total Liabilities and Equity</b>	<b>6,826,497</b>	<b>6,867,861</b>	<b>-1</b>
Net intangible Assets & Goodwill	308,196	337,123	-9	<b>Other Financial Information</b>			
Deferred Income Tax	188,358	192,513	-2	Depreciation	242,658	205,400	18
<b>Non Current Assets</b>	<b>2,782,659</b>	<b>2,693,563</b>	<b>3</b>	Amortization	30,388	31,135	-2
<b>Total Assets</b>	<b>6,826,497</b>	<b>6,867,861</b>	<b>-1</b>				

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

(US\$ thousands)

	Total Liabilities	Current Liabilities	Long term liabilities	Financial Liabilities	(A)
			Short term	Long term	
<b>Local Banks (Short term)</b>	166,308	166,308	-	-	166,308
<b>Foreign Banks (Short term)</b>	64,060	64,060	-	-	64,060
<b>Local Banks (Long term)</b>	337,771	-	77,091	260,679	337,771
<b>Foreign Bnkas (Long term)</b>	8,825		3,200	5,625	8,825
<b>Local &amp; Foreign Banks (Fin Leasing)</b>	1,624		453	1,172	1,624
<b>Suppliers</b>		-	13,523	9,188	
<b>Accounts Payable to Caterpillar</b>	92,862	92,862	-	-	-
<b>Others</b>	110,590	110,590	-	-	-
<b>Corporate Bonds</b>	35,955	-	17,996	17,959	35,955
<b>Caterpillar Financial</b>	22,710		13,523	9,188	22,710
<b>Liabilities derived from Leases (IFRS 16)</b>	18,398		5,584	12,814	-
<b>Other Liabilities</b>	280,418	232,485	-	47,933	-
<b>Total (US\$)</b>	<b>1,139,522</b>	<b>666,304</b>	<b>117,847</b>	<b>355,371</b>	<b>637,254</b>
<b>Total (S.)</b>	<b>3,837,909</b>	<b>2,244,112</b>	<b>396,909</b>	<b>1,196,888</b>	<b>2,146,270</b>

(A) Subject to interest payments

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

Estado de Flujos de Efectivo  
(En miles de nuevos soles)

	As of December 2025	As of December 2024
<b>Cashflow from operating activities</b>		
Collections from customers & third parties	7,737,151	7,983,056
Payment to suppliers	-5,562,870	-5,737,012
Payment to employees and others	-996,789	-895,754
Payment of taxes and income tax	-239,121	-302,555
<b>Net cash provide by operating activities</b>	<b>938,371</b>	<b>1,047,735</b>
<b>Cashflow from investing activities</b>		
Acquisitions of property, plant & equip	-577,233	-589,483
Acquisitions of intangibles	-6,157	-5,545
Sale of property, plant & equip.	2,787	4,727
<b>Net cash provide by investing activities</b>	<b>-580,603</b>	<b>-598,635</b>
<b>Cashflow from financing activities</b>		
Financial liabilities	4,661,065	4,667,991
Payment of financial expenses	-4,595,855	-4,684,967
Payment of lease activities	-29,311	-38,823
Interest payments	-93,010	-114,487
Dividend payment	-295,024	-260,311
Share buybacks	0	36,973
<b>Net cash from financing activities</b>	<b>-352,135</b>	<b>-393,623</b>
Net cash increase	5,633	55,477
Cash at the beginning of the year	248,259	219,096
Cash due to exchange variation	26,326	-26,314
<b>Cash as the end of the year</b>	<b>280,218</b>	<b>248,259</b>

## DISCLAIMER

This report may contain certain forward-looking statements. These statements are non-historical facts and are based on the current view of Ferreycorp S.A.A. management and on estimates of future economic circumstances, industry conditions, company performance, and financial results. Words such as "anticipated," "believes," "estimates," "expects," "plans," and similar expressions related to the corporation are intended to identify estimates or forecasts. Statements regarding the corporation's activities, projects, financial conditions, and/or operating results, as well as the implementation of principal operations and financial strategies, capital investment plans, the direction of future operations, and factors and trends affecting financial condition, liquidity, or operating results are examples of forward-looking statements; such statements reflect management's current views and are subject to various risks and uncertainties. There is no guarantee that expected events, trends, or results will actually occur. The statements are based on various assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any change in such assumptions or factors could cause actual results to differ materially from current expectations.