

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

First Quarter 2026

Lima, April 29, 2026. – Ferreycorp S.A.A., a leading corporation in the capital goods and complementary services sector, based in Peru with a presence across Latin America and over a century of operations, announces its consolidated results for the first quarter of 2026 (1Q26). The financial statements in this report are presented on a consolidated basis in accordance with International Financial Reporting Standards (IFRS) and are expressed in Soles.

Since the corporation's sales, trade purchases, and borrowing operations are mostly conducted in US dollars, it is important to highlight that the exchange rate experienced significant volatility during the quarter. As of March 31, 2026, the exchange rate closed below the level recorded at the end of the first quarter of the previous year (S/ 3.495 vs S/ 3.677, a 5% decrease). Likewise, the average exchange rate for the first quarter of 2026 was S/ 3.393, lower than the average of S/ 3.704 for the same period in 2025. During this first quarter of 2026, a shift in trend was recorded, moving upward since February. This volatility caused distortions in several line items of the financial statements, particularly in exchange difference and gross profit, consequently impacting operating and net income. Accordingly, it is important to consider the adjusted figures presented for comparative purposes.

SALES

In the first quarter of 2026, Ferreycorp and its subsidiaries recorded sales of US\$ 578 million, equivalent to S/ 1,980 million. This represented an 8.3% growth in US dollars—the currency in which customers are invoiced—while in soles the result was similar (a 0.3% increase) to that obtained in the same period of the previous year (US\$ 533 million and S/ 1,974 million, respectively). This growth was primarily driven by sales lines for Caterpillar machinery for open-pit mining, construction, and infrastructure, as well as sales of allied brands.

	(In millions)	First Quarter		Var%
		2026	2025	
Net Sales \$		578	533	8%
Net Sales S/		1,980	1,974	0%

GROSS PROFIT

In the first quarter of 2026, gross profit was S/ 438 million, lower than the S/ 501 million recorded in the same period of 2025. When adjusting these figures for exchange rate effects—specifically, reclassifying a portion of the foreign exchange gain as gross profit—the figure for the first quarter stands at S/ 456 million, a 12% decrease compared to the same period in 2025.

The gross margin in the first quarter of 2026 was 22.1%, down from 25.4% in the same period of the previous year. Excluding the exchange rate effect, the adjusted gross margin was 23.0%, compared to 26.2% in the first quarter of 2025. This variance is due to the sales mix, particularly a significant growth in machinery and equipment sales. It is vital to note that margins in machinery lines are lower than those for spare parts and services, which are realized throughout the equipment's lifecycle. The difference in margins reflects the varying complexity of import, distribution, and workshop service operations across both lines.

In the first quarter of 2026, the machinery business lines showed greater dynamism driven by increased customer demand for new machinery. Consequently, this line's share of total sales was 41%, compared to 32% the previous year. Furthermore, the share of large-scale units for open-pit mining represented 14% of these sales, up from 8% in the first quarter of the prior year. In the case of Caterpillar machines and engines for construction and allied equipment, their sales share was 27%, compared to the 24% recorded in the same period last year. This resulted in a lower overall margin due to the lower contribution to gross margin from machinery compared to after-market business lines.

	First Quarter		Var%
	2026	2025	
Gross profit (S/ millions)	438	501	-13%
Adj. Gross profit (S/ millions)	456	520	-12%
Gross margin	22.1%	25.4%	
Adj. Gross margin	23.0%	26.3%	

OPERATING PROFIT

Operating expenses

In a quarter characterized by sales growth, operating expenses for the first quarter of 2026 (S/ 271.1 million) were 10.4% lower than those recorded in the first quarter of 2025 (S/ 302.6 million). As a percentage of sales, operating expenses reached 13.7%, a significant improvement from the 15.3% reported the previous year. This reflects the results of the corporation's focus on expense optimization and the constant search for efficiency. Furthermore, we can highlight the corporation's ability to adapt to a competitive environment, thereby offsetting the decrease in gross margins recorded during the quarter.

Operating Margin

The operating margin for the first quarter of 2026 was 8.6%, lower than the 10% reported in the same quarter of 2025. When adjusting these results to exclude the impact of foreign exchange differences, the adjusted operating margin stands at 9.5%. While this is lower than the 11% recorded in the first quarter of 2025, it remains aligned with the average adjusted operating margin of the four quarters of 2025.

As explained above, these margins reflect the effects of exchange rate volatility, the current business environment, and a sales mix that differs from that of the previous year.

	First Quarter		
	2026	2025	Var%
Operating profit (\$/ millions)	170	198	-14%
Adj. Operating profit (\$/ millions)	188	217	-13%
Operating expenses / sales	13.7%	15.3%	
Operating margin	8.6%	10.0%	
Adj. Operating margin	9.5%	11.0%	

NET FINANCIAL EXPENSES

Financial expenses for the first quarter of 2026 were higher than those recorded in the same period of the previous year (\$/ 25 million vs. \$/ 23 million). This increase reflects two distinct dynamics: first, a higher level of indebtedness resulting from the increased inventory required to meet customer demand—average debt rose from US\$ 600 million in 1Q 2025 to US\$ 721 million in 1Q 2026, representing a 20% increase. Second, efficient management of the cost of debt, which achieved a reduction in the average interest rate from 4.86% to 4.64% when comparing 1Q 2025 with 1Q 2026.

(S/ millions)	First Quarter		
	2026	2025	Var%
Net financial expenses	25	23	7%
Avg. Liabilities S/	2,455	2,218	11%
Avg. Liabilities \$	721	600	20%
Avg. Interest rate	4.64%	4.86%	

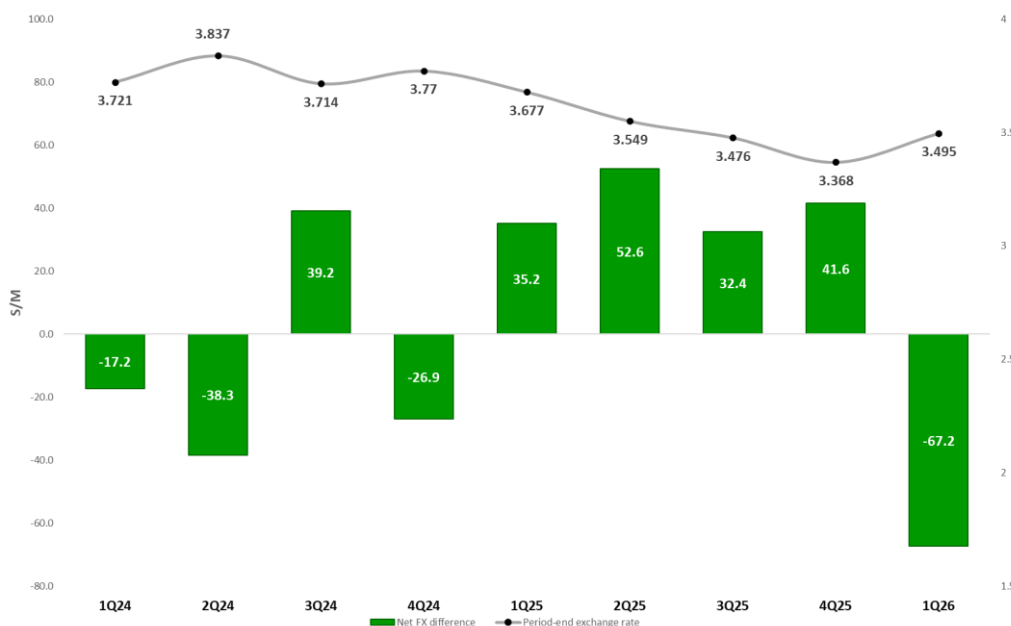
Additionally, when analyzing the fluctuation in interest rates, it is noted that the short-term rate decreased from 5.01% in 1Q 2025 to 4.26% in the same period of 2026, reflecting the decline in the reference rate. Taking advantage of this rate decrease, the company has been reprofiling its debt, which led to a slight increase in the average interest rate for medium-term debt, currently at 4.97% compared to 4.80% in the same period of 2025.

Regarding debt, it is important to mention that the company has traditionally maintained a balanced structure between current and non-current debt, as it finances both working capital and capital expenditures (Capex). At the close of this period, the percentage of current debt stands at 61% because, as previously explained, the increase was used to finance inventories. Nevertheless, the company will maintain its discipline of securing medium-term debt in the coming months to finance the Capex program.

FOREX GAIN OR LOSS

As previously reported, the corporation maintains an operational foreign exchange match: the vast majority of its sales, invoicing, collections, and financing are conducted in U.S. dollars. The effect of the foreign exchange difference is temporary, as the company records its inventories at the exchange rate in effect at the time of acquisition. Meanwhile, the debt—which is mostly denominated in U.S. dollars—is adjusted monthly to current exchange rates, creating a timing gap that reverses upon the sale. Consequently, the monthly debt adjustments due to exchange rate fluctuations are subsequently offset through the gross margin.

During the first quarter of 2026, a foreign exchange loss of S/ 67.2 million was recorded, resulting from a 3.63% devaluation of the Sol, as the exchange rate moved from S/ 3.368 at the close of the fourth quarter of 2025 to S/ 3.495 as of March 31. In comparison, a foreign exchange gain of S/ 35.2 million was recorded in the first quarter of 2025.

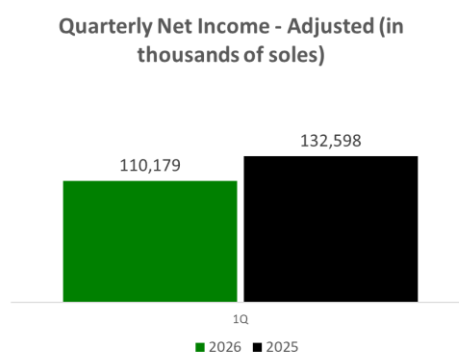
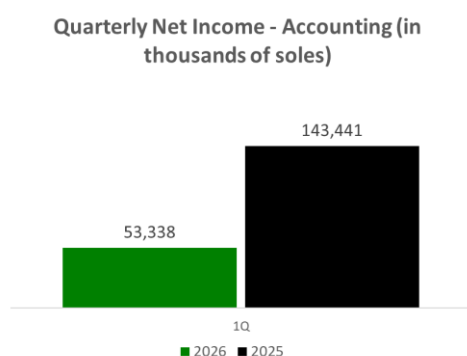


At the end of the first quarter, a reversal in the exchange rate trend was observed compared to the previous fiscal year. The recovery of the U.S. dollar's value has led to a shift from a negative inventory reserve of S/ 65 million at the end of 2025 to a positive reserve of S/ 40.2 million as of March 31, 2026. On the other hand, gross profit recorded a positive impact of S/ 18 million in the first quarter, resulting from sales made at an average exchange rate higher than that of the inventory sold.

	First Quarter	
	2026	2025
(S/ millions)		
FX Gain / Loss	-67	35

NET PROFIT

Net income for the first quarter of 2026 was lower than that recorded in the same period of the previous year (S/ 53.3 million vs. S/ 143.4 million, respectively). As explained in the previous section, foreign exchange differences in the two quarters under comparison had radically different effects on net income. Excluding the exchange rate effect, adjusted net income amounted to S/ 110.2 million, compared to the S/ 132.6 million recorded in the first quarter of 2025, representing a 17% reduction. This was primarily driven by lower gross margins and partially offset by the reduction in operating expenses. The charts illustrate adjusted net income, which is calculated by excluding both the exchange rate effect on gross profit and the foreign exchange gain or loss reported in the income statement.



N. Profit	1Q
2026	53,338
2025	143,441
Var abs	-90,103
Var %	-62.82%

N. Profit	1Q
2026	110,179
2025	132,598
Var abs	-22,419
Var %	-16.91%

	First Quarter		
	2026	2025	Var%
(S/ millions)			
Net profit	53	143	-63%
FX Gain / Loss	-67	35	
FX Recovery through GM	-18	-19	
Net effect	-85	16	
Net effect after tax	57	-10	
Adj. Net profit	110	133	-17%

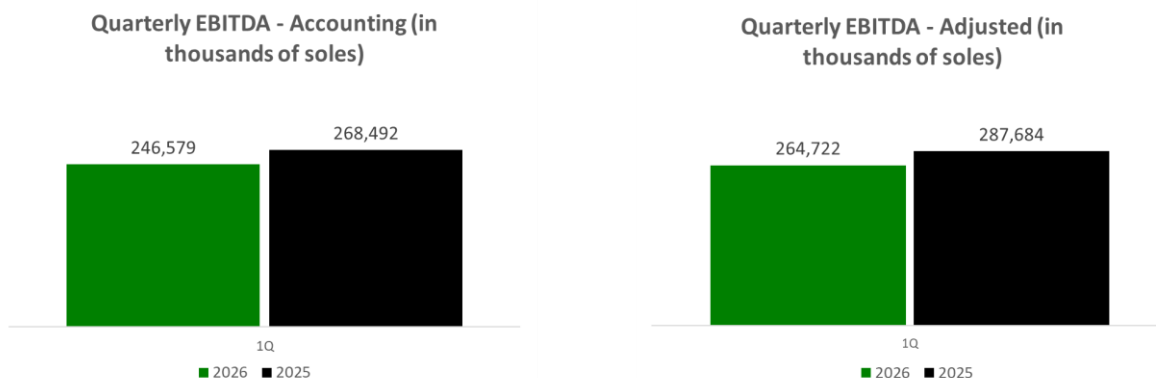
RETURN ON EQUITY

Return on Equity (ROE) for the first quarter of 2026 was 13.5%, lower than the one recorded in the same period of the previous year. Excluding the foreign exchange effect, the adjusted ROE stood at 15.1%, compared to 18.8% for the same period in 2025.

EBITDA

In the first quarter of 2026, EBITDA reached S/ 247 million, representing an 8.2% decrease compared to the same period in 2025. Likewise, adjusted EBITDA stood at S/ 265 million when isolating the exchange rate effect on gross profit, an 8.0% reduction.

The EBITDA margin was 12.5% in the first quarter of 2026, compared to the 13.6% recorded in the same period of 2025. However, when excluding the impact of the exchange rate on gross profit, the adjusted EBITDA margin reached 13.4%, compared to 14.6% in the previous year.



EBITDA	1Q
2026	246,579
2025	268,492
Var abs	-21,913
Var %	-8.16%

EBITDA	1Q
2026	264,722
2025	287,684
Var abs	-22,962
Var %	-7.98%

	First Quarter		
	2026	2025	Var%
EBITDA (S/ millions)	247	268	-8%
Adj. EBITDA (S/mm)	265	288	-8%
EBITDA margin	12.5%	13.6%	
Adj. EBITDA margin	13.4%	14.6%	

SUMMARY OF MAIN FIGURES AND INDICATORS

	Quarter					Var. %	
	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	1Q 26/ 4Q 25	1Q 26/ 1Q 25
(millions, except per share data)							
Net sales	\$578	\$569	\$574	\$501	\$533	1.6%	8.3%
Net sales	S/. 1,980	S/. 1,946	S/. 2,039	S/. 1,840	S/. 1,974	1.8%	0.3%
Gross profit	S/. 438	S/. 399	S/. 439	S/. 454	S/. 501	9.6%	-12.6%
Operating expenses	S/. 271	S/. 272	S/. 297	S/. 310	S/. 303	-0.5%	-10.4%
Operating income	S/. 170	S/. 131	S/. 149	S/. 149	S/. 198	29.4%	-14.1%
Financial expenses, net	S/. -25	S/. -20	S/. -20	S/. -23	S/. -23	23.9%	7.4%
Exchange difference	S/. -67	S/. 42	S/. 32	S/. 53	S/. 35	-261.7%	-291.2%
Net income	S/. 53	S/. 102	S/. 113	S/. 122	S/. 143	-47.6%	-62.8%
Adjusted net income	S/. 110	S/. 113	S/. 117	S/. 98	S/. 133	-2.2%	-16.9%
EBITDA	S/. 247	S/. 213	S/. 229	S/. 225	S/. 268	15.6%	-8.2%
Earnings per share (EPS)	0.057	0.108	0.119	0.129	0.152	-47.4%	-62.7%
EBITDA per share	0.261	0.226	0.242	0.238	0.284	15.6%	-8.2%
Free cash flow	S/. -248	S/. -52	S/. 214	S/. -22	S/. 96	376.9%	-358.3%
Gross margin	22.1%	20.5%	21.5%	24.7%	25.4%		
Adjusted gross margin	23.0%	23.5%	23.5%	25.6%	26.3%		
Operating expenses / Sales	13.7%	14.0%	14.6%	16.8%	15.3%		
Operating margin	8.6%	6.7%	7.3%	8.1%	10.0%		
Adjusted operating margin	9.5%	9.7%	9.3%	9.0%	11.0%		
Net margin	2.7%	5.2%	5.5%	6.6%	7.3%		
Adjusted net margin	5.6%	5.8%	5.8%	5.3%	6.7%		
EBITDA margin	12.5%	11.0%	11.2%	12.2%	13.6%		
Adjusted EBITDA margin	13.4%	14.0%	13.2%	13.2%	14.6%		

STATEMENT OF FINANCIAL SITUATION

Total liabilities amounted to S/ 4,255 million as of March 31, 2026, which is higher than the S/ 3,944 million reported at the close of the same period of the previous year.

(S/ millions)	As of Mar-26		As of Dec-25		As of Mar-25		VAR%	VAR%
		%		%		%	Mar26/Mar25	Mar26/Dec25
Cash	245	3	280	4	350	5	-30	-13
Trade accounts receivable	1,191	17	1,060	16	1,179	17	1	12
Inventory	2,676	37	2,500	37	2,359	35	13	7
Fixed assets	2,189	31	2,196	32	2,104	31	4	0
Intangibles and Goodwill	303	4	308	5	330	5	-8	-2
Other assets	543	8	482	7	498	7	9	13
TOTAL ASSETS	7,148	100	6,826	100	6,821	100	5	5
Financial debt	2,638	62	2,146	56	2,281	58	15.7	23
Trade accounts payable	633	15	685	18	608	15	4	-8
Lease liabilities	74	2	62	2	54	1	38	20
Other liabilities	910	21	944	25	1,001	25	-9	-4
TOTAL LIABILITIES	4,255	100	3,838	100	3,944	100	8	11

The corporation's financial debt increased as of March 31, 2026, reaching S/ 2,638 million, up from the S/ 2,281 million recorded in the same period of 2025. In U.S. dollars, the debt rose from US\$ 619 million in 2025 to US\$ 755 million at the close of the first quarter of 2026.

As of March 31, 2026, total assets amounted to S/ 7,148 million, an increase compared to the S/ 6,821 million in assets recorded as of March 31, 2025. This was primarily driven by an increase in inventory (S/ 317 million), of which approximately half is attributed to the arrival of mining trucks to be delivered in the coming months. Some of these units are intended for sale, while others are for lease, subsequently transferring to fixed assets.

INVESTMENTS IN FIXED ASSETS (CAPEX) AND INTANGIBLES

During the first quarter of 2026, investments in fixed and intangible assets amounted to S/ 41 million, primarily corresponding to: i) S/ 56 million for the purchase of machinery and rental fleet equipment (including S/ 46 million in transfers to inventory which are deducted from investments, resulting in a net value of S/ 10 million); ii) S/ 13 million in assets arising from IFRS 16; iii) S/ 10 million for the purchase of machinery and workshop equipment; and iv) S/ 5 million for infrastructure investment.

At the end of March 2026, the fixed assets category includes the recognition of right-of-use assets (leased premises, rental fleet, and truck fleets, among the most significant), in accordance with IFRS 16 Leases.

FINANCIAL RATIOS

As of March 31, 2026, asset turnover was 1.12, while the cash cycle was 159 days. Inventory days increased from 144 days in the first quarter of 2025 to 149 days in the same period of 2026; collection days remained stable at 46 days; while payment days decreased from 41 to 37 during the same period. It should be noted that the diversity of supply sources, including various manufacturers, geographical locations, and lead times, impacts inventory days.

Indicadores	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Current Ratio	1.45	1.53	1.49	1.47	1.46
Financial Debt Ratio	0.85	0.65	0.66	0.71	0.69
Total Debt Ratio	1.47	1.28	1.19	1.22	1.37
Net Financial Debt / EBITDA Ratio	2.70	2.06	1.95	1.99	1.77
Adjusted Financial Leverage Ratio	1.59	1.59	1.32	1.20	1.22
Interest Coverage Ratio	7.67	7.67	7.79	7.92	8.74
Asset Turnover	1.12	1.14	1.19	1.18	1.17
Inventory Turnover	2.41	2.39	2.48	2.45	2.50
Inventory Days	149	151	145	147	144
Collection Days	46	45	43	46	46
Payable Days	37	41	42	43	41
Cash Conversion Cycle	159	154	146	150	149
ROE	13.5%	16.2%	16.5%	18.4%	18.8%
ROA	6.0%	6.5%	7.6%	8.3%	9.0%
ROIC	8.3%	8.9%	10.3%	11.3%	12.9%

MAIN HIGHLIGHTS

Annual Mandatory Shareholders' Meeting

In accordance with the Company's Bylaws and the General Corporations Law, the Annual Mandatory Shareholders' Meeting was held virtually on Wednesday, March 25. All proposed agenda items were approved:

1. Review and approval of the 2025 Annual Report, which includes the analysis and discussion of the financial statements, as well as the sustainability program report.
2. Distribution of profits.
3. Appointment of external auditors for the 2026 fiscal year.
4. Election of the Board of Directors for the 2026 – 2029 period.
5. Delegation of powers to execute public and/or private documents regarding the resolutions adopted by this shareholders' meeting.

Dividend Payment

The Shareholders' Meeting approved the distribution of dividends for the 2025 fiscal year totaling S/ 288,302,045.39, an amount that reaches the maximum limit established in the current Dividend Policy. After deducting the interim dividends paid on September 26, 2025 (S/ 100,000,000.00) and January 16, 2026 (S/ 100,000,000.00), the remaining balance to be distributed amounts to S/ 88,302,045.39. This balance represents a cash dividend of S/ 0.094871994579 per share, which will be paid on May 8, 2026, to shareholders of record as of April 27, 2026.

Election of the Board of Directors for the 2026–2029 Period

The Shareholders' Meeting approved maintaining the Board of Directors at 9 members, a number considered ideal for the Company, as evidenced by its effective operation and the financial results consistently achieved.

Furthermore, the election of directors took place, resulting in a diverse Board representing various profiles and industries. The Board is composed of professionals with outstanding track records, experience, and excellence, as well as the necessary expertise and personal and professional qualities, ensuring an appropriate presence of independent directors.

The Board of Directors for the 2026-2029 period is composed of:

1. Bustamante Olivares, Manuel
2. Del Rio Jiménez, Manuel (Independent Director)
3. García Figari de Fabbri, Mariela
4. Isasi Ruiz-Eldredge, Rodrigo (Independent Director)
5. Montalván Mosquera, Georgette (Independent Director)
6. Ortiz de Zevallos Ferrand, Raúl
7. San Martín Piaggio, Alba (Independent Director)
8. Segura Vegas, Juan Pablo (Independent Director)
9. Von Wedemeyer Knigge, Andreas

Ferreycorp Included in S&P Sustainability Yearbook for Fourth Consecutive Year

For the fourth year in a row, Ferreycorp was included in the Sustainability Yearbook, S&P Global's renowned sustainability publication, and was highlighted as the only Latin American firm in the Retail and Distribution sector in this edition. It is important to note that the company has been part of the Dow Jones Sustainability Index (DJSI) MILA Pacific Alliance since its launch nine years ago, as a pioneer in Peru.

The Peruvian company participated alongside 9,200 companies from various industries in S&P Global's most recent Corporate Sustainability Assessment (CSA). Following an analysis of its environmental, social, governance, and economic performance, it was once again included in the Sustainability Yearbook. Out of nearly 130 companies in the Retail and Distribution sector worldwide that opted to be evaluated, only nine were incorporated into the yearbook. Ferreycorp was recognized alongside companies from Europe, Asia, and Africa.

Presence in the National Top 5 of the Merco ESG Ranking

Ferreycorp was recognized among the five most responsible companies in Peru in terms of sustainability by the Merco ESG Responsibility ranking. The evaluation covered more than 43,000 respondents who valued the corporation's best practices in the social, corporate governance, and environmental spheres, reaffirming its position as a benchmark in sustainability and a leader in its sector.

The ranking gathers the perceptions of various stakeholders, including business executives, sustainability experts, financial analysts, journalists, public sector representatives, NGOs, labor unions, consumer associations, and employees. Additionally, it incorporates an analysis of the digital conversation surrounding the brands and an assessment of merits based on objective indicators.

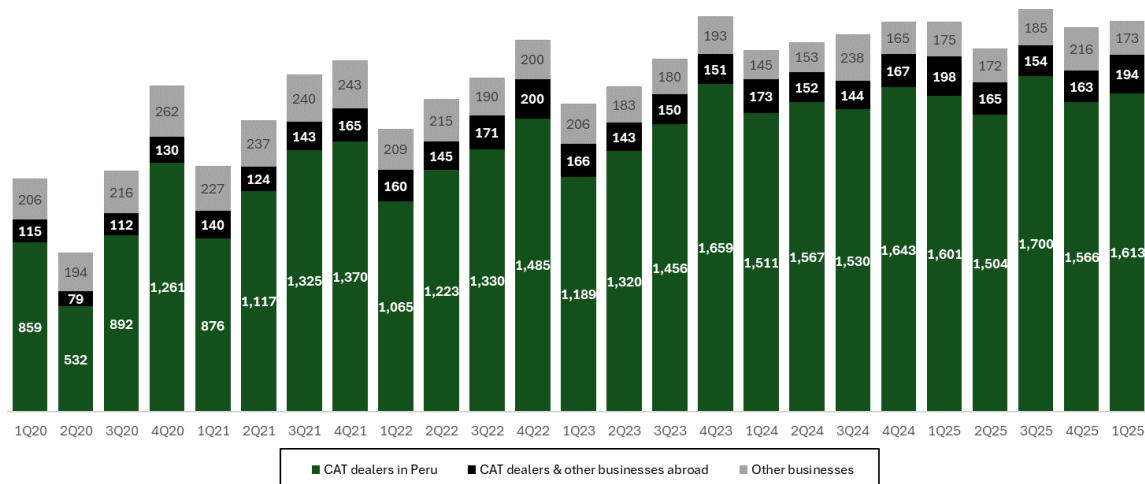
COMMERCIAL MANAGEMENT

1. SALES COMPOSITION BY GROUP OF COMPANIES

Sales by group of companies
(\$/ millions)

	Quarter						1Q26 / 1Q25
	1Q 2026	%	4Q 2025	%	1Q 2025	%	
Ferreyros	1,316,925	66.5%	1,295,974	66.6%	1,378,498	69.8%	-4.5%
Unimaq	247,352	12.5%	221,608	11.4%	178,113	9.0%	38.9%
Orvisa	48,464	2.4%	48,186	2.5%	44,365	2.2%	9.2%
Total CAT dealers in Peru	1,612,741	81.5%	1,565,768	80.5%	1,600,976	81.1%	0.7%
Total CAT dealers and other businesses abroad	193,728	9.8%	163,393	8.4%	197,356	10.0%	-1.8%
Soltrak	71,858	3.6%	70,046	3.6%	73,929	3.7%	-2.8%
Trex	46,732	2.4%	89,851	4.6%	50,872	2.6%	-8.1%
Fargoline	34,463	1.7%	33,463	1.7%	35,773	1.8%	-3.7%
Forbis	14,951	0.8%	13,360	0.7%	11,233	0.6%	33.1%
Others	5,356	0.3%	9,763	0.5%	3,657	0.2%	46.5%
Total other subsidiaries	173,360	8.8%	216,483	11.1%	175,464	8.9%	-1.2%
TOTAL	1,979,829	100.0%	1,945,644	100.0%	1,973,796	100.0%	0.3%

Sales by Business Group
(\$/ millions)



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

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

In the first quarter of 2026, total sales from Caterpillar dealers in Peru recorded a 0.7% volume increase compared to the same period in 2025. Within this group, the business lines showing notable growth included Caterpillar machinery and engines for large-scale mining (70.8%), machinery and engines for sectors other than large-scale mining (20.4%), and allied equipment (36.7%). In U.S. dollars, the sales increase amounted to 8.6%, reaching US\$ 470 million.

During this quarter, the contribution of this group of companies to the corporation's total sales mix reached 81.5%.

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 1.8% decrease compared to the first quarter of 2025. Among the business lines that showed growth, the most notable were rentals and used equipment (up 26.0%), allied equipment (up 14.1%), and spare parts and services (up 2.4%). In U.S. dollars, sales amounted to US\$ 56 million, 6.9% higher than those recorded in the same period of 2025.

This group of companies accounted for 9.8% 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 from the third group of companies, which complements the portfolio of goods and services through the distribution of equipment, consumables, and logistics solutions, among other lines, showed a 1.2% decrease compared to the first quarter of 2025, with the allied equipment line being a standout performer. In U.S. dollars, sales for this group amounted to US\$ 50 million, representing a 6.8% increase over the same period of the previous fiscal year.

This group of companies accounted for 8.8% of the corporation's total sales.

2. SALES BREAKDOWN BY BUSINESS LINE

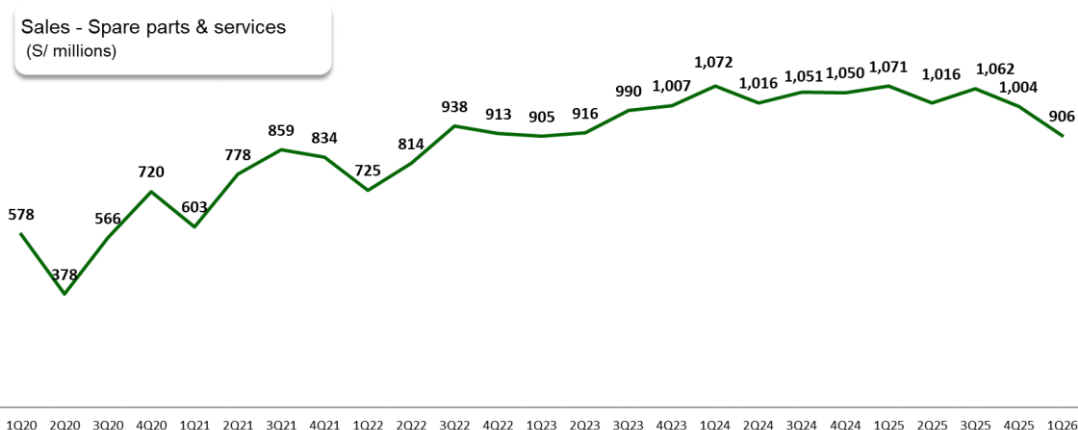
(S/ millones)	1Q 2026	%	4Q 2025	%	3 2025	%	2Q 2025	%	1Q 2025	%	% Var 1Q 26/ 1Q 25
Caterpillar mining trucks and machines (GM)	270	14	96	5	135	7	37	2	158	8	70.8
Caterpillar machines and engines to other sectors (NGM)	415	21	403	21	419	21	370	20	371	19	11.9
Allied equipment	128	6	202	10	174	9	155	8	109	6	17.7
Rentals and used equipment	105	5	105	5	113	6	133	7	132	7	-20.2
Spare parts and services	906	46	1,004	52	1,062	52	1,016	55	1,071	54	-15.4
Other lines	156	8	136	7	136	7	129	7	134	7	16.7
TOTAL	1,980	100	1,946	100	2,039	100	1,840	100	1,974	100	0.3

(\$ millones)	1Q 2026	%	4Q 2025	%	3 2025	%	2Q 2025	%	1Q 2025	%	% Var 1Q 26/ 1Q 25
Caterpillar mining trucks and machines (GM)	79	14	26	5	38	7	10	2	43	8	83.8
Caterpillar machines and engines to other sectors (NGM)	122	21	129	23	118	21	101	20	100	19	21.7
Allied equipment	34	6	48	8	49	8	39	8	29	5	17.4
Rentals and used equipment	31	5	32	6	32	6	36	7	36	7	-13.2
Spare parts and services	266	46	296	52	299	52	278	56	289	54	-8.0
Other lines	46	8	39	7	38	7	35	7	36	7	25.9
TOTAL	578	100	569	100	574	100	501	100	533	100	8.6

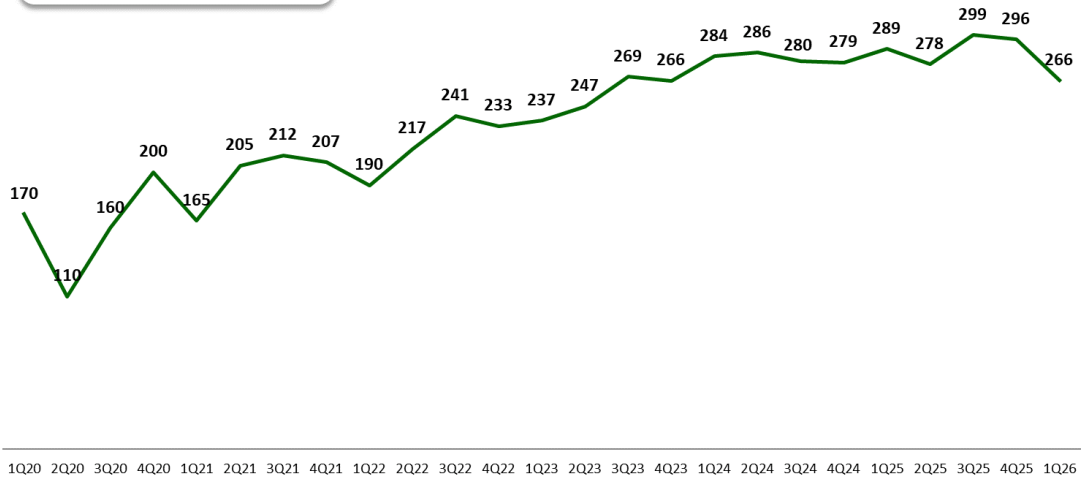
Compared to the same quarter of the previous year, the business lines that showed the highest growth in the first quarter of 2026 were Caterpillar machinery for large-scale mining, Caterpillar machinery for construction and infrastructure, and sales of allied brand equipment.

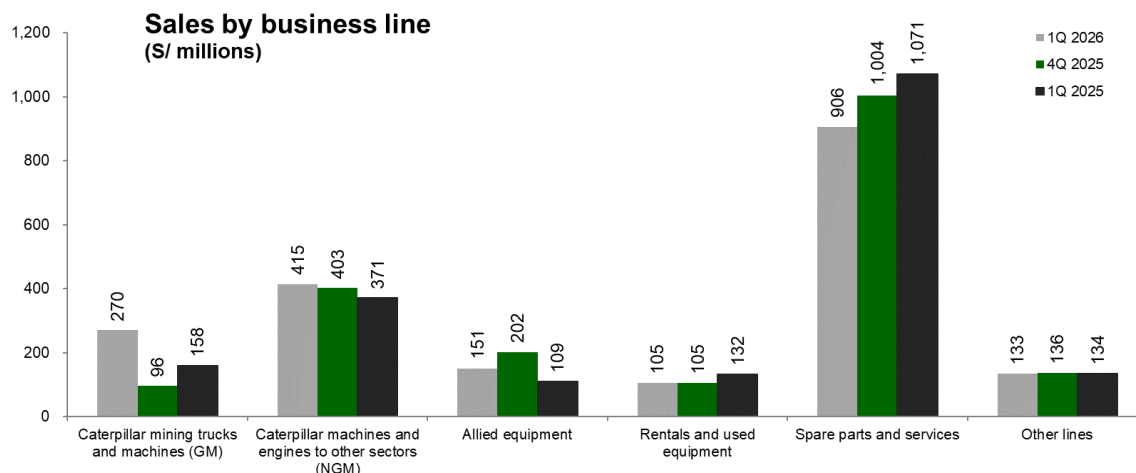
The corporation’s strategy focuses on maximizing customer productivity and ensuring efficiency in project management. To achieve this, it deploys a world-class after-sales support infrastructure, characterized by its geographic proximity and a team of specialized technicians, which constitutes a critical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

These factors have enabled the spare parts and services business line—for both Caterpillar and allied brands—to maintain a significant share of Ferreycorp’s total sales mix (46%). In the first quarter of 2026, sales for this line reached S/ 906 million, below the S/ 1,071 million recorded in the same period of the previous year. In U.S. dollars, sales for this business line amounted to US\$ 266 million, lower than the US\$ 289 million achieved in the first quarter of 2025.



Sales - Sparte parts & services
(US\$ millions)





As of March 31, 2026, sales of the Caterpillar brand—represented by the corporation through exclusive dealers in Peru, Guatemala, El Salvador, and Belize—accounted for 77.4% of total revenue. These sales 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

	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Open-pit mining	48.4%	47.2%	48.3%	44.7%	50.8%
Construction	23.5%	18.9%	24.8%	24.9%	22.1%
Underground mining	8.3%	11.6%	7.9%	9.0%	7.8%
Industry, commerce and service	10.0%	9.7%	9.1%	8.9%	8.9%
Agriculture and forestry	2.8%	3.0%	2.4%	3.0%	2.7%
Transport	2.0%	2.4%	3.6%	2.1%	2.2%
Fishing and marine	1.3%	2.3%	1.1%	2.2%	1.4%
Government	2.7%	2.2%	1.1%	2.7%	3.2%
Hydrocarbons and energy	0.4%	1.7%	0.9%	1.3%	0.5%
Others	0.6%	1.0%	0.6%	1.2%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

As shown in the table, the sales mix in 1Q26 reflects the strategic importance of open-pit mining, which continues to be the sector with the highest share. The construction and underground mining segments maintain their relevance, positioning themselves as the next key contributors to sales volume.

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

(\$/ thousands)

	1Q 2026	%	1Q 2025	%	Var %
Net Sales	1,979,829	100.0	1,973,796	100.0	0.3
Cost of Sales	-1,542,011	-77.9	-1,472,958	-74.6	4.7
Gross Profit	437,818	22.1	500,838	25.4	-12.6
Operating Expenses	-271,094	-13.7	-302,596	-15.3	-10.4
Other Income (Expenses), net	3,076	0.2	-546	-0.0	
Operating Income	169,800	8.6	197,696	10.0	-14.1
Financial Expenses, net	-24,673	1.6	-22,979	1.6	7.4
Exchange Difference	-67,234	-3.4	35,164	1.8	
Share of Profit (Loss) of Associates	1,473	0.1	523	0.0	181.6
Income Before Income Tax	79,366	4.0	210,404	10.7	-62.3
Income Tax	-26,527	-1.3	-67,572	-3.4	-60.7
Net Income from Continuing Oper	52,839	2.7	142,832	7.2	-63.0
Net Income from Discontinued Oper	499	0.0	609	0.0	-18.1
Net Income	53,338	2.7	143,441	7.3	-62.8
EBITDA	246,579	12.5	268,492	13.6	-8.2
Adj. EBITDA	264,722	13.4	287,684	14.6	-8.0

NOTE: Certain figures in this document have been reclassified to include the allocation of gross profit from purchase orders as sales and cost of sales. In the Income Statement presented to the SMV (Superintendency of the Securities Market), only the gross profit obtained from these operations is reported under the "Other operating income" line item.

FERREYCORP S.A.A. & SUBSIDIARIES

APPENDIX 2

Statement of Financial Position

(\$/ thousands)

	As of March 31, 2026	As of March 31, 2025	Var %		As of March 31, 2026	As of March 31, 2025	Var %
Cash and cash equivalents	244,697	350,062	-30.1	Current portion of debt	1,598,676	1,333,639	19.9
Trade receivables	1,141,729	1,149,406	-0.7	Lease liabilities (IFRS 16)	24,121	18,450	30.7
Inventory	2,676,269	2,359,076	13.4	Other current liabilities	1,375,078	1,471,070	-6.5
Other receivables	264,110	217,585	21.4	Current Liabilities	2,997,875	2,823,159	6.2
Assets held for sale	8,133	2,348	246.4	Long-term debt	1,039,085	946,916	9.7
Prepaid expenses	36,655	40,041	-8.5	Other payables	31,073	2,905	969.6
Current Assets	4,371,593	4,118,518	6.1	Lease liabilities (IFRS 16)	50,355	35,710	41.0
Non-current trade receivables	49,386	29,888	65.2	Deferred income tax liabilities	136,903	135,661	0.9
Other non-current receivables	2,404	7,234	-66.8	Total Liabilities	4,255,291	3,944,351	7.9
Real estate	1,349,632	1,307,915	3.2	Equity	2,892,318	2,876,178	0.6
Rental equipment	1,167,607	933,121	25.1	Total Liabilities and Equity	7,147,609	6,820,529	4.8
Machinery and equipment	626,027	587,409	6.6				
Other fixed assets	163,986	225,771	-27.4				
Accumulated depreciation	-1,117,779	-949,795	17.7				
Property, plant and equipment, net	2,189,474	2,104,421	4.0				
Investments	41,428	34,872	18.8				
Intangibles, net and goodwill	302,972	329,742	-8.1				
Deferred income tax assets	190,352	195,854	-2.8				
Non-current Assets	2,776,016	2,702,011	2.7				
Total Assets	7,147,609	6,820,529	4.8				

FERREYCORP S.A.A. & SUBSIDIARIES

APPENDIX 3

Composition of Liabilities as of March 31, 2026

(\$ thousands)

	Total Liabilities	Current liabilities	Liabilities		Financial Debt
			ST liabilities	LT liabilities	
Local Financial Inst. ST	308,803	308,803	-	-	308,803
Foreign Financial Inst. ST	46,332	46,332	-	-	46,332
Local Financial Inst. LT	312,188	-	59,828	252,360	312,188
Foreign Financial Inst. LT	33,100	-	17,600	15,500	33,100
Local & Foreign LT Fin. Inst. (Fin. Leas	1,504	-	456	1,048	1,504
Accounts Payable - Trade:					
Caterpillar invoices payable	104,360	104,360	-	-	-
Others	76,882	76,882	-	-	-
Corporate bonds	35,975	-	18,014	17,960	35,975
Caterpillar Financial	16,822	-	6,385	10,438	16,822
Lease liabilities (IFRS 16)	21,309	-	6,901	14,408	-
Other liabilities	260,262	212,200	-	48,062	-
Total (US\$)	1,217,537	748,577	109,184	359,776	754,724
Total (\$/.)	4,255,291	2,616,276	381,599	1,257,416	2,637,761

FERREYCORP S.A.A. & SUBSIDIARIES
APPENDIX 4
Statement of Cash Flows

(In thousands of soles)

	As of March 31, 2026	As of March 31, 2025
Cash flow from operating activities		
Collections from customers and third parties	1,861,771	1,866,892
Payments to suppliers	-1,698,296	-1,290,637
Payments to employees and others	-266,869	-248,838
Payments of taxes and income tax	-46,652	-59,320
Net cash provided by (used in) operating activities	-150,046	268,097
Cash flow from investing activities		
Purchase of property, plant and equipment	-73,464	-140,855
Purchase of intangibles	-1,301	-1,251
Sale of property, plant and equipment	4,896	181
Purchase of investments	-	-
Net cash used in investing activities	-69,869	-141,925
Cash flow from financing activities		
Proceeds from financial obligations	1,689,969	1,093,845
Payments of financial obligations	-1,291,222	-1,089,231
Lease liability payments	-7,513	-7,067
Interest paid	-20,170	-22,746
Dividend payments	-98,047	-
Repurchase of treasury shares	-62,120	-
Net cash provided by financing activities	210,896	-25,199
Net increase in cash	-9,019	100,973
Cash at beginning of year	280,218	248,259
Effect of exchange rate variations on cash	-26,502	831
Cash at end of year	244,697	350,063

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.