

# 4Q 2023 EARNINGS REPORT

Lima, Peru, January 24, 2024. Corporación Aceros Arequipa S.A. ("the Company" or "Aceros Arequipa") (BVL ticker: CORAREC1 and CORAREI1) announced its unaudited consolidated financial results corresponding to the Fourth Quarter ("4Q 2023") period ended December 31, 2023. Financial figures are reported on a consolidated and individual basis in nominal Peruvian Soles (S/) and are in accordance with International Financial Reporting Standards ("IFRS"). The following report should be read together with the Financial Statements and Notes, published at the Peruvian Securities and Exchange Commission (*Superintendencia del Mercado de Valores - SMV*).

## I. Highlights

- 1 Revenue** reached S/ 1,122.9 million, -15.5% YoY mainly due to lower local prices, lower sales in Bolivia and a 4Q2022 non-recurrent sale to Brazil, partially offset by higher sales to Colombia and Ecuador.
- 2 Gross Profit** totaled S/ 144.8 million and **Gross Margin** was 12.9%, higher from 10.7% during 4Q 2022, mainly due to better gross profit from Bolivia, Colombia, Ecuador and a 4Q 2023 by-product sales.
- 3 EBITDA** reached S/120.9 million, while **EBITDA Margin** reached 10.8%.
- 4 Net Profit** reached S/ 23.4 million, S/ 12.2 million higher YoY due to higher operating profit, foreign exchange gain, lower interests, and lower income tax.
- 5 Operating Working Capital requirements** decreased S/ 725 million to S/ 1,387 million, mainly due to lower inventories.
- 6 CAPEX for the quarter** was S/ 141 million, mainly explained by the new rolling mill, wire and nail plant, lime furnace enhancement, and new scrap cleaning machines, among others.
- 7** As of December 31, 2023, the **Net Debt / EBITDA** ratio increased to **4.6x**, higher than as of December 2022 (3.6x) due to a lower EBITDA LTM.
- 8** In October the Board approved a dividend payment of US\$ 2.2 million, which was paid in November 2023.



Revenue  
reached S/ 1,122.9  
million

EBITDA of  
S/ 120.9 million,  
with a margin of  
10.8%

Net Profit was  
S/ 23.4 million, and  
Net Margin was  
2.1%

Net Debt / EBITDA  
ratio reached 4.6x  
as of Dec. 2023

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## Financial Summary

| (S/ million)                                    | 4Q 2022          | 4Q 2023          | YoY        | FY 2022 | FY 2023        | YoY       |
|---|------------------|------------------|------------|---------|----------------|-----------|
| <b>Financial Figures</b>                        |                  |                  |            |         |                |           |
| Revenue   | 1,328.6          | <b>1,122.9</b>   | -15.5%     | 5,342.7 | <b>4,678.2</b> | -12.4%    |
| Gross Profit                                    | 142.5            | <b>144.8</b>     | 1.6%       | 782.5   | <b>499.3</b>   | -36.2%    |
| Operating Profit                                | 67.3             | <b>71.6</b>      | 6.3%       | 507.7   | <b>236.2</b>   | -53.5%    |
| EBITDA  | 101.7            | <b>120.9</b>     | 18.8%      | 665.3   | <b>435.3</b>   | -34.6%    |
| Net Profit                                      | 11.2             | <b>23.4</b>      | 109.1%     | 242.4   | <b>67.3</b>    | -72.2%    |
| CAPEX   | 139.0            | <b>140.6</b>     | 1.1%       | 495.3   | <b>478.6</b>   | -3.4%     |
| <b>Financial Margins</b>                        |                  |                  |            |         |                |           |
| Gross Margin                                    | 10.7%            | <b>12.9%</b>     | 2.2 p.p.   | 14.6%   | <b>10.7%</b>   | -4.0 p.p. |
| Operating Margin                                | 5.1%             | <b>6.4%</b>      | 1.3 p.p.   | 9.5%    | <b>5.0%</b>    | -4.5 p.p. |
| EBITDA Margin                                   | 7.7%             | <b>10.8%</b>     | 3.1 p.p.   | 12.5%   | <b>9.3%</b>    | -3.1 p.p. |
| Net Margin                                      | 0.8%             | <b>2.1%</b>      | 1.2 p.p.   | 4.5%    | <b>1.4%</b>    | -3.1 p.p. |
| Earnings per share <sup>1</sup>                 | 0.23             | <b>0.06</b>      | -72.2%     |         |                |           |
| <b>Other Figures, as of</b>                     |                  |                  |            |         |                |           |
|   | <b>Dec. 2022</b> | <b>Dec. 2023</b> | <b>YTD</b> |         |                |           |
| Net Debt <sup>2</sup>                           | 2,407.6          | <b>2,001.6</b>   | -16.9%     |         |                |           |
| Net Debt <sup>2</sup> / LTM <sup>3</sup> EBITDA | 3.6x             | <b>4.6x</b>      | 0.98x      |         |                |           |

- Earnings per share (EPS) is defined as Net Profit LTM / Total Stock at the end of the quarter. Expressed in S/ per share.
- Net Debt = Total Financial Debt (includes supplier leases) – Cash
- LTM: last twelve months

### III. Income Statement

## Revenue

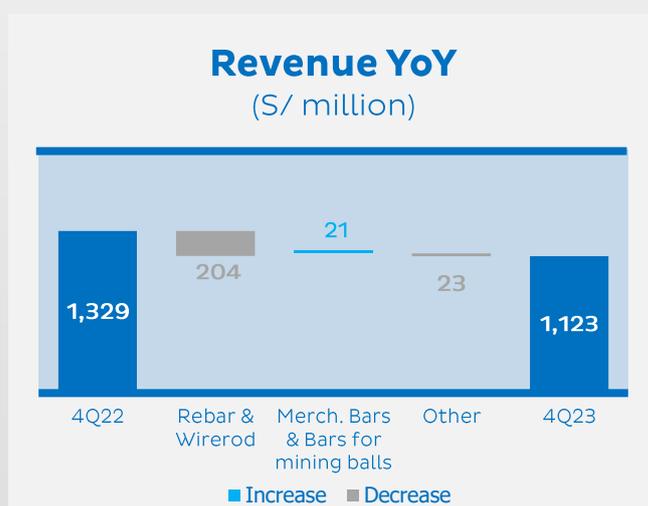
During 4Q 2023, Revenue reached S/ 1,122.9 million (-15.5% YoY).

Revenue decreased S/124 million (-12%) in Peru and S/81 million (-29%) in other Markets.

Revenue in Peru decreased mainly due to lower prices, even though volume increased. The Other markets category decreased because of lower sales in Bolivia (volume and prices) and a non-recurrent sale to Brazil (volume) during 4Q 2022, which were partially offset by an increase in sales in Colombia and Ecuador by S/ 26 million YoY.

During the quarter, Revenue from Other Markets represented 17.6% of total Revenue; 3.4% lower than in 4Q 2022. Bolivia remained the main source of Revenue among “other markets” for the Company during the quarter.

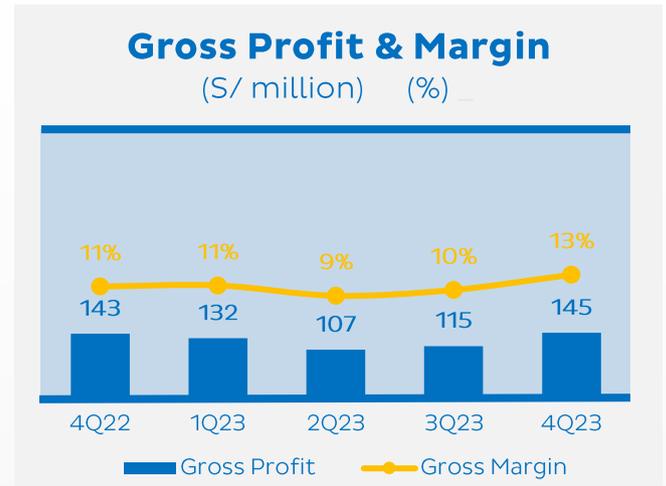
On a per-category basis, the “Rebars & Wire Rod” category decreased S/ 204 million (-21.3% YoY) due to lower volume and prices in different markets partially offset by higher sales in Colombia and Ecuador; the “Other” products category decreased S/23 million (-8.7% YoY) mainly due to lower prices, partially compensated by higher volume sold; “Merchant bars & Bars for mining balls” category increased S/21 million (+19.4%) due to volume increase in both categories, partially mitigated by lower prices.



## Gross Profit

Gross Profit increased YoY and reached S/ 144.8 million with a margin of 12.9%.

Gross profit was higher mainly because of lower raw material costs (mainly scrap) and commercialized products. During the quarter the gross profit recovered explained by Bolivia and Colombia. In Peru, the 4Q 2023 gross profit was similar to the figures obtained on 4Q 2022.

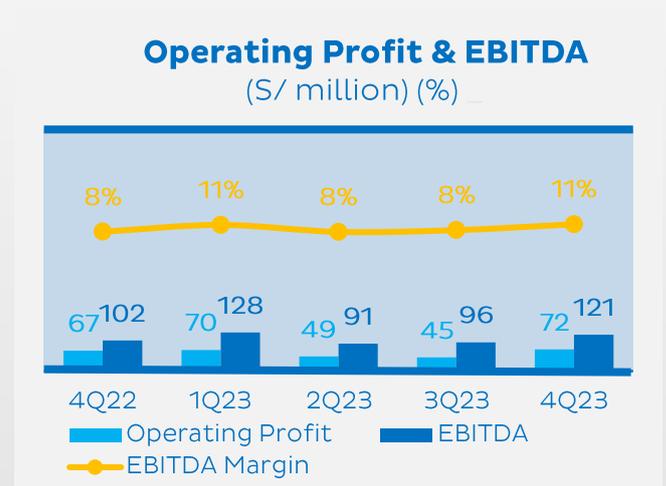


## Operating Profit & EBITDA

Operating Profit reached S/ 71.6 million during 4Q 2023, a S/ 4 million increase compared to 4Q 2022. Operating Margin reached 6.5%, 1.3% higher compared to 4Q 2022.

The operating profit increase was explained by an increase in gross profit and other Net Operating Income, partially offset by higher SG&A. The increase in SG&A was driven by higher allowances for doubtful accounts, higher personnel expenses, and third-party expenses.

During 4Q 2023, EBITDA reached S/ 120.9 million, a S/ 19 million increase YoY, and represented an EBITDA Margin of 10.8%; 3.1% higher compared to 4Q 2022.



## Net Financial Expenses

During 4Q 2023, Net Financial Expenses reached S/ 36.6 million, S/ 0.9 million lower compared to 4Q 2022. Financial Expenses decreased by S/1.5 million due to lower working capital financing.

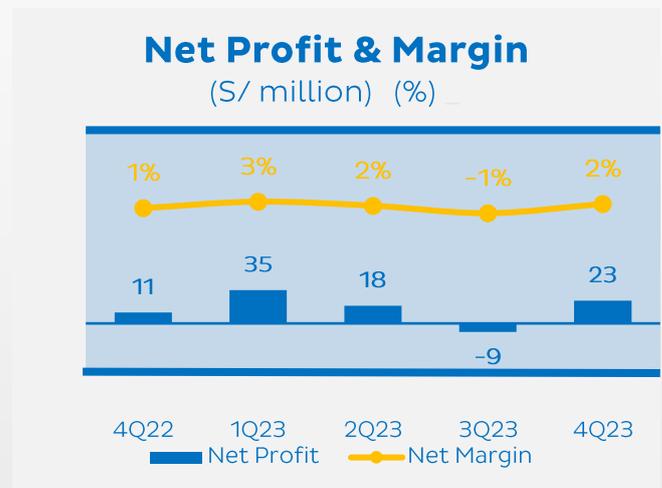
During the quarter, the Net Exchange Rate Difference was positive, S/ 5 million higher than the Exchange Rate Loss in 4Q 2022.

## Net Profit

Net Profit was S/ 23.4 million during 4Q 2023, S/ 12.2 million higher YoY. Net Margin was 2.1%.

During 4Q 2023, Net Profit increased YoY because of higher Operating Profit and Exchange Rate Difference gain.

Earnings per Share, based on the Net Profit for the last twelve months (LTM), reached S/ 0.06 in 4Q 2023, lower compared to the S/ 0.23 reported at the end of 4Q 2022.



## IV. Balance Sheet

### Assets

As of December 31, 2023, Total Assets reached S/ 6,331 million, a reduction of S/ 468 million compared to December 31, 2022.

The decrease in assets was driven by a S/ 763 million reduction in current assets, while non-current assets increased by S/ 295 million.

Current Assets were lower as of December 31, 2023, mainly due to:

- i Inventories (-S/ 694 million, or -33% YTD)
- ii Accounts receivable (-S/ 67 million, or -13% YTD).
- iii Accounts receivables from related parties (-S/ 31 million, or -98% YTD)

Days of Sales Outstanding reached 35 days as of December 31, 2023, lower compared to the 37 days as of December 31, 2022.

Days in Inventory decreased to 124 days as of December 31, 2023, compared to 168 days as of December 31, 2022.

Non-Current Assets' increase was mainly a result of CAPEX.

## Liabilities

As of December 31, 2023, Total Liabilities reached S/ 3,593 million, a S/ 476 million or 12% reduction YTD, driven by a S/ 540 million reduction in Current Liabilities, while Non-Current Liabilities increased by S/ 64 million.

Current Liabilities decreased mainly due to a lower working capital financing.

As of December 2023, Total Financial Debt (including supplier leases) reached S/ 2,628 million, lower than December 2022.

Current Financial Debt as of December 2023, was S/ 1,379 million, of which S/ 1,203 million represented working capital financing. Total current financial debt was S/ 509 million lower than December 2022.

Non-Current Financial Debt amounted to S/ 1,249 million, S/ 97 million higher than December 2022.

As of December 2023, 51% of Total Debt was denominated in Peruvian Soles, while 39% was denominated in U.S. Dollars, 6% in Bolivianos, and the remaining 4% in Colombian and Chilean Pesos.

Net Debt to EBITDA ratio was 4.6x as of December 2023, an increase of 1.0x compared to December 2022 mainly due to a lower EBITDA LTM. However, the Net Debt to EBITDA ratio was lower than the one registered by September 2023.

## Shareholders' Equity

At the close of December 2023, Shareholders' Equity reached S/ 2,737 million, an increase of S/ 8 million compared to December 2022, mainly explained by the accrued 2023 results after deducting cash dividends and asset valuation adjustment of land property.

## V. Cash Flow Statement

### Cash Flow from Operations

As of December 2023, Cash Flow from Operations amounted to +S/ 1,181 million, mainly explained by a reduction in inventories and EBITDA generation.

### Cash Flow from Investing

As of December 2023, Cash Flow from Investing amounted to -S/ 443 million which included S/478 million in capital expenditures partially offset by S/ 32 million in interest received, S/ 3 million in dividends received, and S/ 1 million in asset sales. The investments were mainly explained by the following capex: the new rolling mill, wire and nail plant, lime furnace enhancement, new scrap cleaning machines, Lurin distribution center, among others.

### Cash Flow from Financing

As of December 2023, Cash Flow from Financing amounted to -S/ 744 million, which included net financing of -S/ 522 million, interest payments of -S/ 179 million, and cash dividend payment of -S/44 million.

## VI. Relevant Events

1. In October, the Board approved a cash dividend payment of approximately S/ 8.7 million which was paid in US\$ (US\$ 2.2 million) on November the 15<sup>th</sup> 2023.
2. Aceros Arequipa moved up 14 spots last year compared to 2022 and is positioned as the best steel firm in Peru, and among the 33 top companies in Peru by MERCO Empresas 2023.
3. The firm was included for the fourth consecutive year in the DJSI – MILA. Within this index, the firm is positioned in the top 5 steel firms in the world and among the 5 firms included from Peru.

## Conference Call Information

Corporacion Aceros Arequipa S.A. cordially invites you to participate in its Fourth Quarter 2023 Earnings Conference Call.

Date: Thursday, January 25, 2024

Time: 12:00 pm ET / 12:00 pm PET (UTC-5)

To access the live presentation via Zoom, visit the following URL:

<https://tinyurl.com/2phebez2>

Or scan the following QR:



## About CORPORACIÓN ACEROS AREQUIPA S.A.

**CORPORACIÓN ACEROS AREQUIPA S.A.**, founded in 1964, is the leading Peruvian company in the production and commercialization of steel products, with exports to Bolivia and other countries in the region. Its core products are rebars and wire rods, and other products for the construction industry as well as merchant bars and flat steel products. The Company has an industrial facility located in Pisco, Peru with an average per-year capacity of 1,250 thousand tons for its new melt shop, 850 thousand tons for its old melt shop (which will stay on stand-by), and 1,250 thousand tons in its steel rolling mills. Aceros Arequipa employs over 1,100 people across its operations in Peru and its subsidiaries. The Company's common and investment (non-voting) shares are listed on the Lima Stock Exchange under the ticker symbols CORAREC1 and CORAREI1, respectively. Currently, Aceros Arequipa has a stake in the following companies:

|  |         |
|--|---------|
| • Corporación Aceros Arequipa S.R.L. (Bolivia):    | 99.00%  |
| • Aceros America S.A.S. (Colombia):                | 100.00% |
| • Aceros America Corporation:                      | 100.00% |
| • Aceros America S.P.A. (Chile):                   | 100.00% |
| • Corporación Aceros Arequipa AA S.A.S. (Ecuador): | 100.00% |
| • Corporación Aceros Arequipa Iquitos S.A.C.:      | 99.90%  |
| • Acero Instalado:                                 | 99.90%  |
| • Transportes Barcino:                             | 99.99%  |
| • Tecnología y Soluciones Constructivas:           | 99.99%  |
| • Comfer S.A. (in liquidation process):            | 100.00% |
| • Comercial del Acero (in liquidation process):    | 99.99%  |
| • Inmobiliaria Comercial del Acero Cajamarquilla:  | 33.65%  |
| • Inmobiliaria Comercial del Acero Argentina:      | 33.65%  |
| • Celepsa:   | 10.00%  |

### Disclaimer

This Earnings Report may contain forward-looking statements concerning management's current expectations for future operating and financial performance, based on assumptions currently believed to be valid and recent acquisitions, their financial and business impact, and management's beliefs and objectives with respect thereto. Forward-looking statements are all statements other than statements of historical facts. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "intends," "likely," "will," "should," "to be," and any similar expressions or other words of similar meaning are intended to identify those assertions as forward-looking statements. It is uncertain whether the events anticipated will transpire, or if they do occur what impact they will have on the results of operations and financial condition of Aceros Arequipa whether individually or as a consolidated Company. Aceros Arequipa does not undertake any obligation to update the forward-looking statements included in this Earnings Report to reflect subsequent events or circumstances.

### III. Unaudited Financial Statements

| Corporación Aceros Arequipa S.A.                           |       | Consolidated Financial Statement of Financial Position<br>(in thousands of Peruvian Soles) |                      |
|--|-------|--|----------------------|
|  | Notes | December 31,<br>2023   | December 31,<br>2022 |
| <b>Assets</b>  |       |  |                      |
| <b>Current Assets</b>                                      |       |  |                      |
| Cash and Cash Equivalents                                  | 5     | 626,550  | 632,422              |
| Accounts Receivable  | 6     | 448,664  | 515,516              |
| Accounts Receivable from related parties                   | 7     | 780  | 31,308               |
| Other Accounts Receivable                                  | 8     | 95,546   | 68,748               |
| Inventories  | 9     | 1,433,910  | 2,127,431            |
| Deferred Income tax Assets                                 | 20    | 102,675  | 93,991               |
| Other Assets   | 10    | 11,310   | 12,994               |
| Assets classified as held for sale                         |       | -  | -                    |
| <b>Total Current Assets</b>                                |       | <b>2,719,435</b>   | <b>3,482,410</b>     |
| <b>Non-Current Assets</b>                                  |       |  |                      |
| Other financial assets                                     | 13    | 49,850   | 55,512               |
| Investments in subsidiaries, affiliates, or joint ventures | 11    | 94,240   | 95,617               |
| Accounts Receivable from related parties                   | 7     | -  | -                    |
| Other Accounts Receivable                                  | 8     | 11,803   | 11,650               |
| Investment Property  | 14    | 81,015   | 73,113               |
| Property, Plant and Equipment, Net                         | 12    | 3,233,431  | 2,955,109            |
| Intangible Assets, Net                                     | 15    | 74,003   | 76,967               |
| Deferred Assets  | 20    | 32,453   | 13,892               |
| Other non-financial assets                                 | 16    | 34,576   | 34,922               |
| <b>Total Non-Current Assets</b>                            |       | <b>3,611,371</b>   | <b>3,316,782</b>     |
| <b>TOTAL ASSETS</b>  |       | <b>6,330,806</b>   | <b>6,799,192</b>     |
| <b>Liabilities and Shareholders' Equity</b>                |       |  |                      |
| <b>Current Liabilities</b>                                 |       |  |                      |
| Other Financial Liabilities                                | 17    | 1,378,779  | 1,887,346            |
| Accounts Payable   | 18    | 599,040  | 537,702              |
| Accounts Payable to related parties                        | 7     | 12,322   | 30,956               |
| Other Accounts Payable                                     | 19    | 94,785   | 169,218              |
| Current Income Tax   |       | -  | -                    |
| <b>Total Current Liabilities</b>                           |       | <b>2,084,926</b>   | <b>2,625,222</b>     |
| <b>Non-Current Liabilities</b>                             |       |  |                      |
| Other Financial Liabilities                                | 17    | 1,249,411  | 1,152,688            |
| Other Accounts Payable                                     | 19    | 9,074  | 59,319               |
| Deferred Income Tax Liabilities                            | 20    | 249,924  | 232,405              |
| <b>Total Non-Current Liabilities</b>                       |       | <b>1,508,409</b>   | <b>1,444,412</b>     |
| <b>Total Liabilities</b>                                   |       | <b>3,593,335</b>   | <b>4,069,634</b>     |
| <b>Shareholders' Equity</b>                                |       |  |                      |
| Share Capital  | 21    | 890,858  | 890,858              |
| Investment Shares  | 21    | 182,408  | 182,408              |
| Treasury Shares  |       | -  | -                    |
| Other Capital Reserves                                     | 21    | 178,742  | 178,449              |
| Retained Earnings  | 21    | 1,286,468  | 1,262,841            |
| Other Shareholders' Equity Reserves                        | 21    | 198,995  | 215,002              |
| Non-controlling interest                                   |       | -  | -                    |
| <b>Total Shareholders' Equity</b>                          |       | <b>2,737,471</b>   | <b>2,729,558</b>     |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>          |       | <b>6,330,806</b>   | <b>6,799,192</b>     |

# Corporación Aceros Arequipa S.A.

## Consolidated Financial Statement of Comprehensive Income (in thousands of Peruvian Soles)

|   | Notes | 4Q 2023      | 4Q 2022      | FY 2023      | FY 2022      |
|---|-------|--------------|--------------|--------------|--------------|
| Revenue   | 22    | 1,122,909    | 1,328,649    | 4,678,180    | 5,342,681    |
| Cost of Goods Sold  | 23    | -978,068     | -1,186,113   | -4,178,872   | -4,560,159   |
| Gross Profit (Loss)   |       | 144,841      | 142,536      | 499,308      | 782,522      |
| Selling and Distribution Expenses   | 24    | -49,626      | -41,089      | -163,317     | -152,197     |
| Administrative Expenses   | 25    | -28,641      | -26,726      | -98,679      | -122,364     |
| Other Operating Income  | 27    | 21,225       | 10,655       | 36,881       | 56,003       |
| Other Operating Expenses  | 27    | -16,221      | -18,041      | -38,004      | -56,270      |
| Other Income (Expenses)   |       | -            | -            | -            | -            |
| Operating Profit (Loss)   |       | 71,578       | 67,335       | 236,189      | 507,694      |
| Financial Income  | 28    | 7,601        | 8,210        | 31,796       | 19,954       |
| Financial Expenses  | 28    | -44,153      | -45,631      | -178,980     | -142,945     |
| Other income (Expenses) from subsidiaries, affiliates, and joint ventures | 11    | 971          | 269          | 1,203        | -4,701       |
| Exchange Rate Differences, Net  | 32    | 49           | -4,914       | 12,705       | -25,682      |
| Profit (Loss) before taxes  |       | 36,046       | 25,269       | 102,913      | 354,320      |
| Income Tax Expense  | 20    | -12,657      | -14,081      | -35,635      | -111,957     |
| Profit (Loss) from Discontinued Operations                                |       | -            | -            | -            | -            |
| Net Profit (Loss)   |       | 23,389       | 11,188       | 67,278       | 242,363      |
| Earnings Per Share  |       |              |              |              |              |
| Basic in Continued Operations of Common Stock                             |       | 0.022        | 0.010        | 0.062        | 0.225        |
| Basic in Discontinued Operations of Common Stock                          |       | -            | -            | -            | -            |
| <b>Total Earnings Per Share of Common Stock</b>                           |       | <b>0.022</b> | <b>0.010</b> | <b>0.062</b> | <b>0.225</b> |
| Basic in Continued Operations of Investment Stock (Non-voting)            |       | 0.022        | 0.010        | 0.062        | 0.225        |
| Basic in Discontinued Operations of Investment Stock (Non-voting)         |       | -            | -            | -            | -            |
| <b>Total Earnings Per Share of Investment Stock (Non-Voting)</b>          |       | <b>0.022</b> | <b>0.010</b> | <b>0.062</b> | <b>0.225</b> |

# Corporación Aceros Arequipa S.A.

## Consolidated Financial Statement of Cash Flow - Direct Method (in thousands of Peruvian Soles)

|  | Notes | FY 2023          | YTD 2022        |
|--|-------|------------------|-----------------|
| <b>Cash Flow from Operating Activities</b>   |       |                  |                 |
| <b>Collections due to Operating Activities</b>                                     |       |                  |                 |
| Sales of Goods and Services Offered  |       | 4,745,032        | 5,414,729       |
| Other Operating Collections  |       | 40,458           | 63,159          |
| <b>Payments due to Operating Activities</b>  |       |                  |                 |
| Suppliers of Goods and Services  |       | -3,285,647       | -4,837,156      |
| Payments and payments on account to employees                                      |       | -247,655         | -295,051        |
| Income Tax   |       | -40,862          | -86,995         |
| Other Payments   |       | -30,179          | -47,307         |
| <b>Net Cash Generated by Operating Activities</b>                                  |       | <b>1,181,147</b> | <b>211,379</b>  |
| <b>Cash Flow from Investing Activities</b>   |       |                  |                 |
| <b>Collections due to Investing Activities</b>                                     |       |                  |                 |
| Sale of Property, Plant and Equipment  | 27    | 1,087            | 472             |
| Interests Received   | 28    | 31,796           | 19,954          |
| Dividends Received   | 11    | 2,679            | 23,378          |
| <b>Payments due to Investing Activities</b>  |       |                  |                 |
| Acquire control of subsidiaries and other firms                                    | 1     | -                | -               |
| Purchase of Subsidiaries, Net of Cash Acquired                                     | 1     | -                | -               |
| Purchase of Property, Plant and Equipment  | 12    | -475,000         | -433,908        |
| Purchase of Intangible Assets  | 15    | -3,139           | -1,873          |
| Purchase of Other Long-Term Assets   |       | -                | -45             |
| <b>Net Cash Generated by Investing Activities</b>                                  |       | <b>-442,577</b>  | <b>-392,022</b> |
| <b>Cash Flow from Financing Activities</b>   |       |                  |                 |
| <b>Collections due to Financing Activities</b>                                     |       |                  |                 |
| Short-term and long-term loans   |       | 4,018,110        | 3,018,490       |
| <b>Payments due to Financing Activities</b>  |       |                  |                 |
| Short-term and long-term loans amortization  |       | -4,539,615       | -2,542,127      |
| Interests paid   | 28    | -178,980         | -142,945        |
| Dividends paid   | 21    | -43,957          | -164,894        |
| Other collections (payments) of cash related to financial activities               |       | -                | -               |
| <b>Net Cash Generated by Financing Activities</b>                                  |       | <b>-744,442</b>  | <b>168,524</b>  |
| Net Increase (Reduction) of Cash and Equivalents before Exchange Rate Changes      |       | -5,872           | -12,119         |
| Effects of Exchange Rate Changes on the balance of Cash Held in Foreign Currencies |       | -                | -               |
| Net Increase (Reduction) of Cash and Equivalents                                   |       | -5,872           | -12,119         |
| Cash and Cash Equivalents at the beginning of the year                             |       | 632,422          | 644,541         |
| <b>Cash and Cash Equivalents at the end of the period</b>                          |       | <b>626,550</b>   | <b>632,422</b>  |