

4Q2025

Earnings
Presentation



AGENDA



Relevant events



Results snapshot

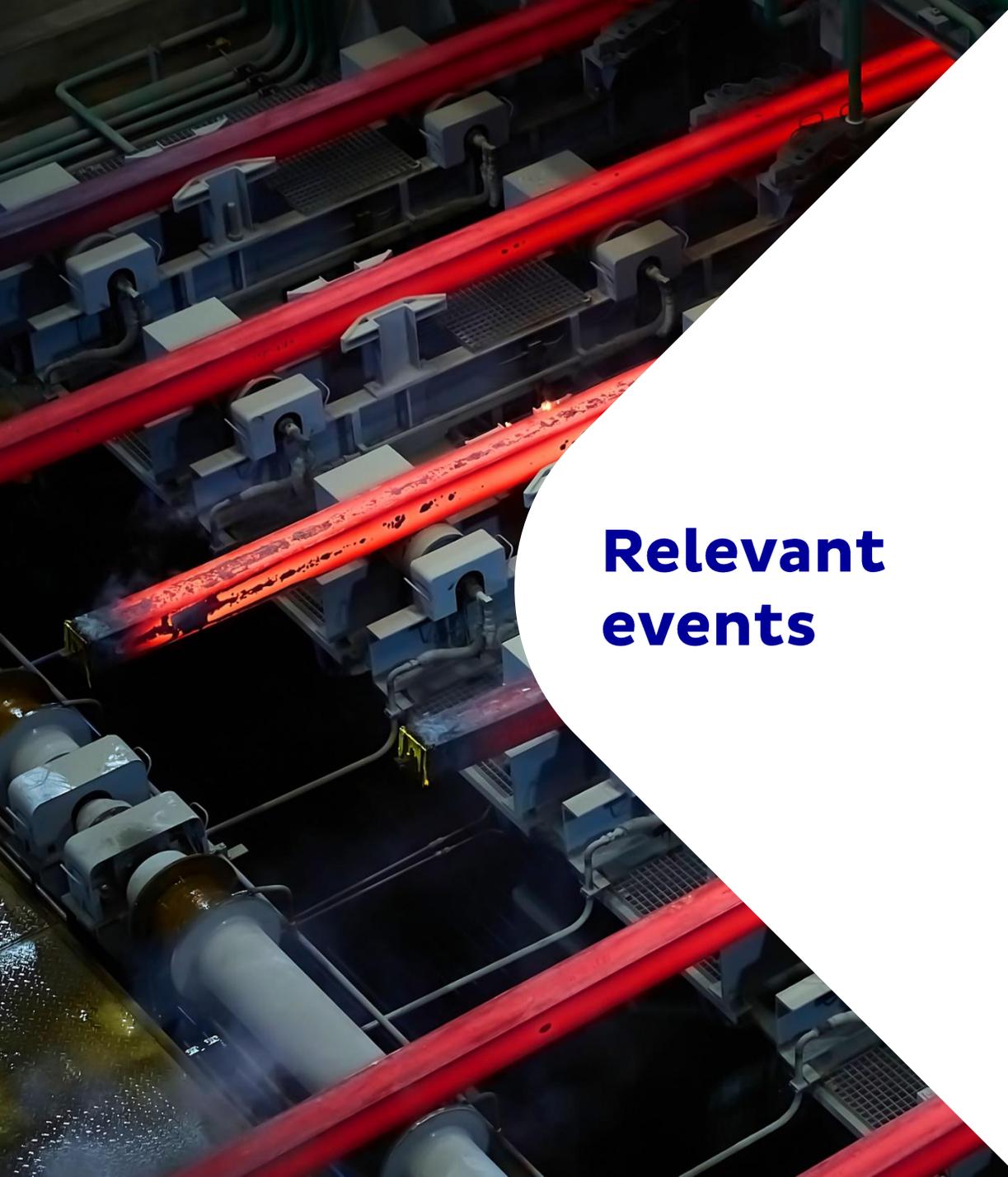


Operational & Financial results



Guidance





Relevant events



M&A

Aceros Arequipa acquired assets of two scrapyards in the state of Florida, USA.

With this acquisition, Aceros Arequipa continues its vertical integrations strategy with the objective of strengthening its raw material supply for steel production.

The purchase includes a shredder, a metal separator, and specialized equipment.



Results 4Q25

S/ million

Revenue
1,312.3 (3.8% YoY)

EBITDA
171.3 (+3.3% YoY)

Net Profit
54.6 (+16.2% YoY)

Oper. Work. capital
1,112.9

Capex
98.6 (+22.4% YoY)

Net Debt
1,498.4
1.8xEBITDALTM

■ 4Q ■ FY

2025 1,312 ▲ 48.0 (+3.8%)
2024 1,264

2025 5,198 ▲ 448.7 (+9.4%)
2024 4,749

2025 171 ▲ 5.4 (+3.3%)
2024 166

2025 823 ▲ 169.3 (+25.9%)
2024 654

2025 55 ▲ 7.6 (+16.2%)
2024 47

2025 296 ▲ 95.9 (+47.9%)
2024 200

2025 1,113 ▼ -270.6 (-19.6%)
2024 1,384

2025 99 ▲ 18.0 (22.4%)
2024 81

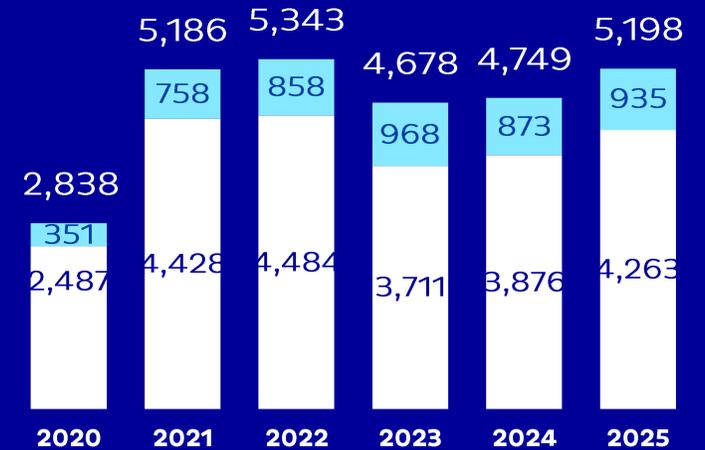
2025 256 ▼ -112.3 (-30.6%)
2024 367

2025 1,498 ▼ -496.5 (-24.9%)
2024 1,995

Revenue s/ million

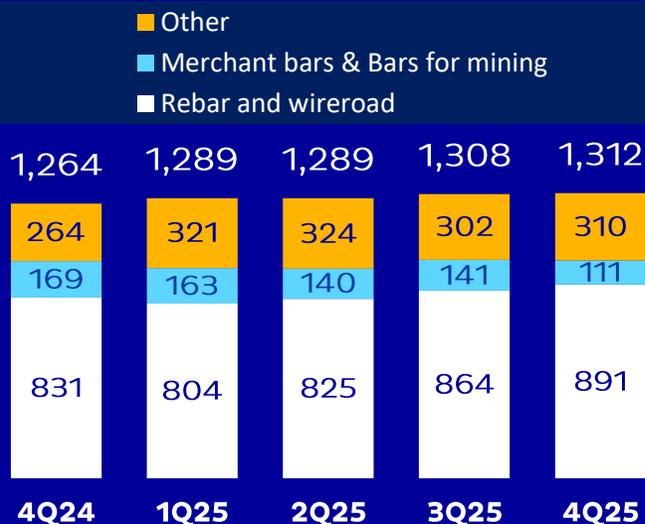
By destination

- **Perú:** increase mainly due to higher volume sold of rebar, which was partially offset by the effect of the appreciation of the PEN against USD.
- **Other:** mainly due to rebar sale to other non-recurring markets and the sale of byproducts.



By product

- **Rebar & wireroad:** due to an increase in volume sold, mainly in other destinations.
- **Merchant bars & Bars for mining:** mainly due to lower volume sold of round bars for mining.
- **Other:** Mainly due to higher volume in tubes, flat products, corrugated steel sheets, and other products.



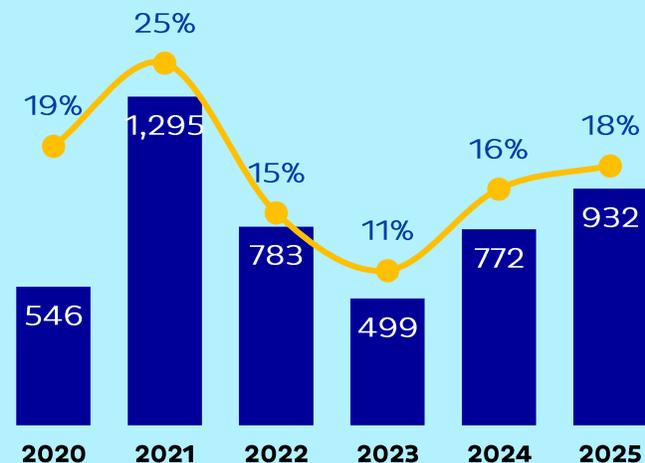
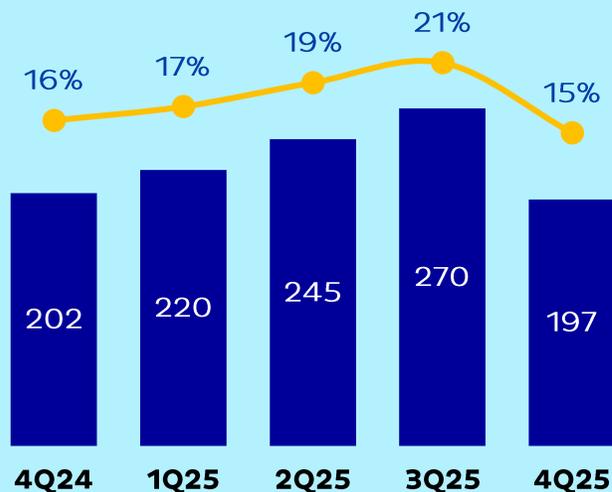
Note: Rebar refers to reinforcing bars for construction.

Operating Profitability S/ million

Gross profit & Margin

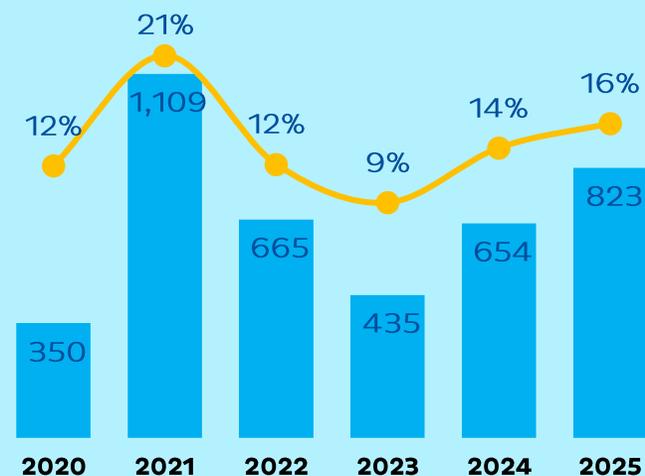
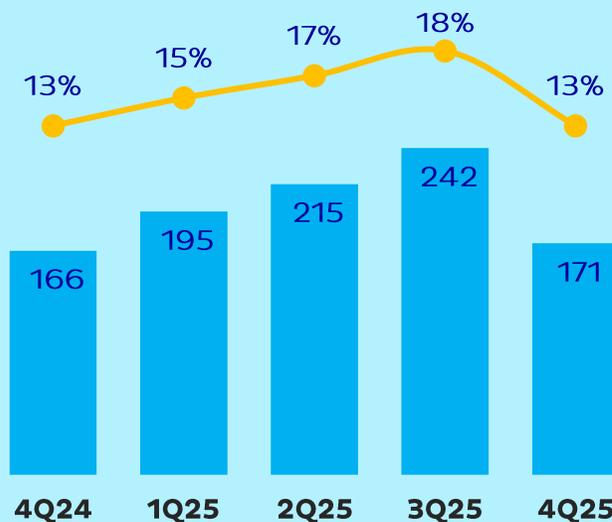
Lower profits from (i) nails and wires in Peru (volume and price); (ii) byproduct ferrous; and (iii) higher shipping costs were partially offset by: -

- Higher profits in the U.S. from the sale of non-ferrous byproducts
- Higher profits in Bolivia (tubes, rebar, and others)



EBITDA & Margin

- Higher EBITDA mainly due to lower USD exchange rate commissions (Bolivia) and lower expenses at Comasa

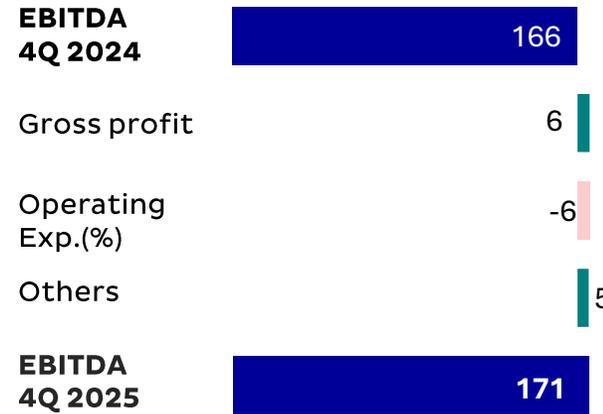


EBITDA \$/ million

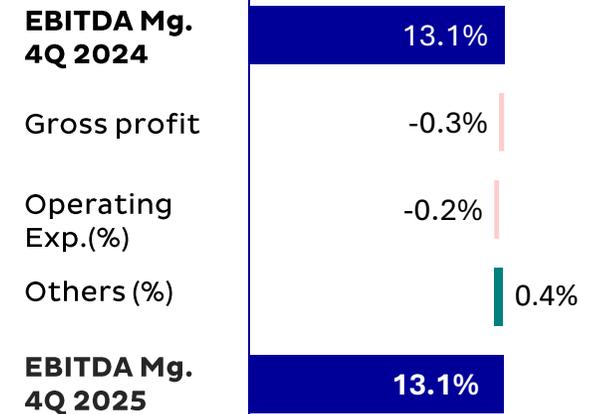
EBITDA grew \$/ 5 million YoY.

- **Gross profit:** mainly due to higher profit in Bolivia and the U.S. (non-ferrous)
- **Operating expenses:** Due to higher third-party services expenses and personnel expenses.
- **Other:** Lower bank commissions (Bolivia) and other expenses, partially offset by higher incentives.

EBITDA \$/ million



EBITDA Margin (%)

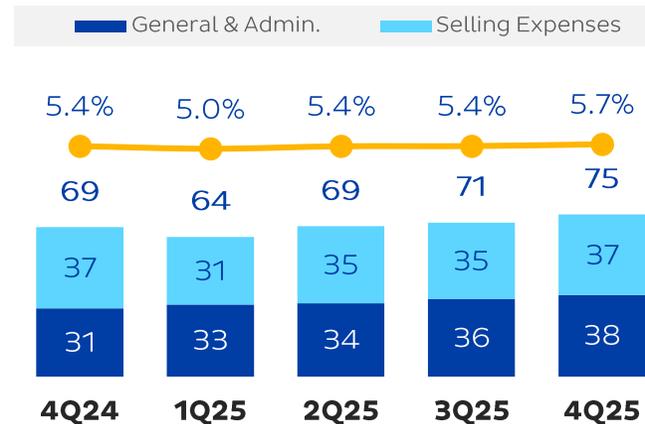


Note: Does not consider depreciation, amortization, and other adjustments to EBITDA

Operating Expenses

(Without D&A)

- **General & Administrative:** higher third-party expenses.



Note: Does not consider depreciation, amortization and other adjustments to EBITDA

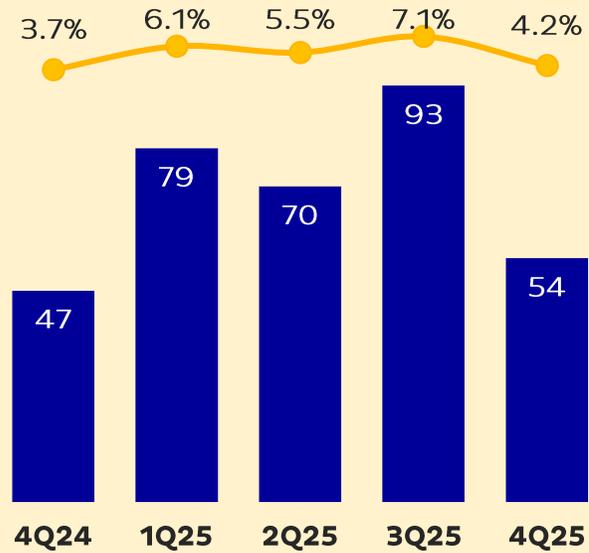


Net Profit S/ million

Net Profit & Margin

Net Profit improved by S/ 7 million (+16%) YoY.

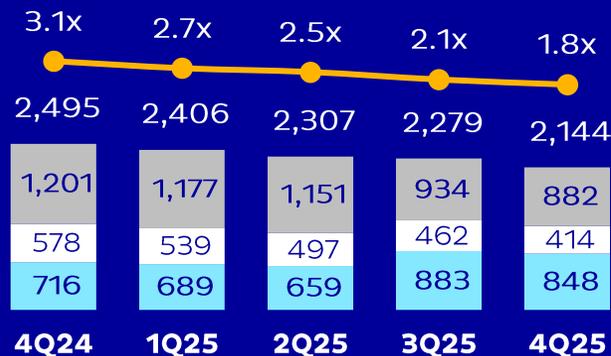
- Net exchange difference decreased by S/ 9 million, mainly due to Bolivia operations.
- Lower financial expenses (S/3.5 million YoY reduction)
- Partially offset the lower operating profit (-S/4 million YoY)



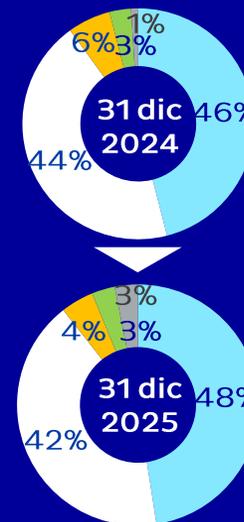
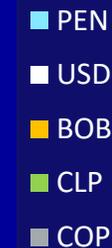
Financial Debt s/ million

Debt by type

- **Short Term Debt:** Aligned with the operating working capital requirements.
- **Long Term Debt / Meltshop Lease:** Debt amortization in line with the payment schedule.



Debt by currency



Other ratios

Leverage
Total liabilities
/ Equity

1.04x
1.19x
(dec-24)

Fin. Exp. Coverage
LTM EBITDA
/ LTM Financial Expenses

6.24x
4.53x
(dec-24)

Liquidity
Current Assets
/ Current Liabilities

1.33x
1.22x
(dec-24)

Payment Schedule

■ Melt shop lease ■ Other long term



Note:

(1) Planned amortization schedule with financial institutions. Does not consider operating leases with suppliers. Operating leases with suppliers appear in the Total Debt by Type graph.

(2) For illustration purposes USD / PEN = 3.45

Working Capital & Capex S/ million

Operating Working Capital

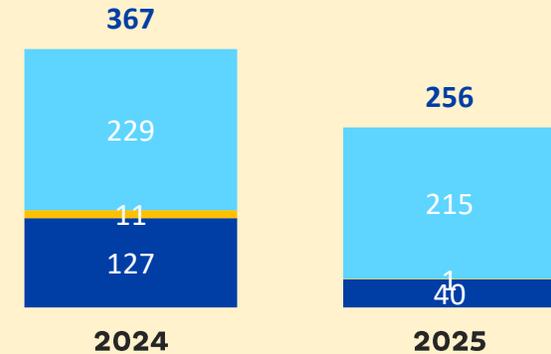
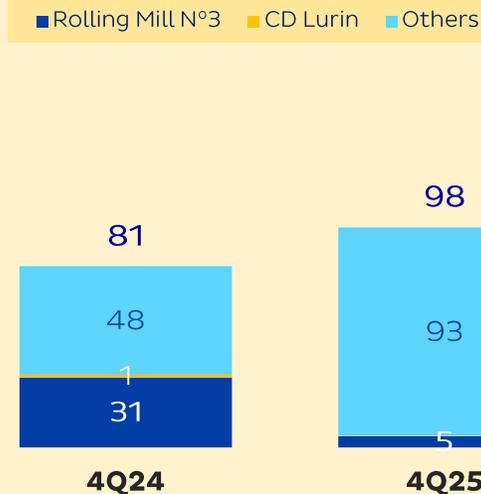
- Lower operating working capital due to higher accounts payable.



Capex

Other projects (Q4 2025):

- Non-ferrous plant improvement (S/. 9.6M).
- Steel ladles 160T (S/8.7M).
- Reheating furnace repair (S/. 6.1M).
- Among other items, including the acquisition of the assets of a company that operated two scrap yards in Tampa, Florida.



Nota: capex considera leasings

Cash Flow S/ million

Operating activities

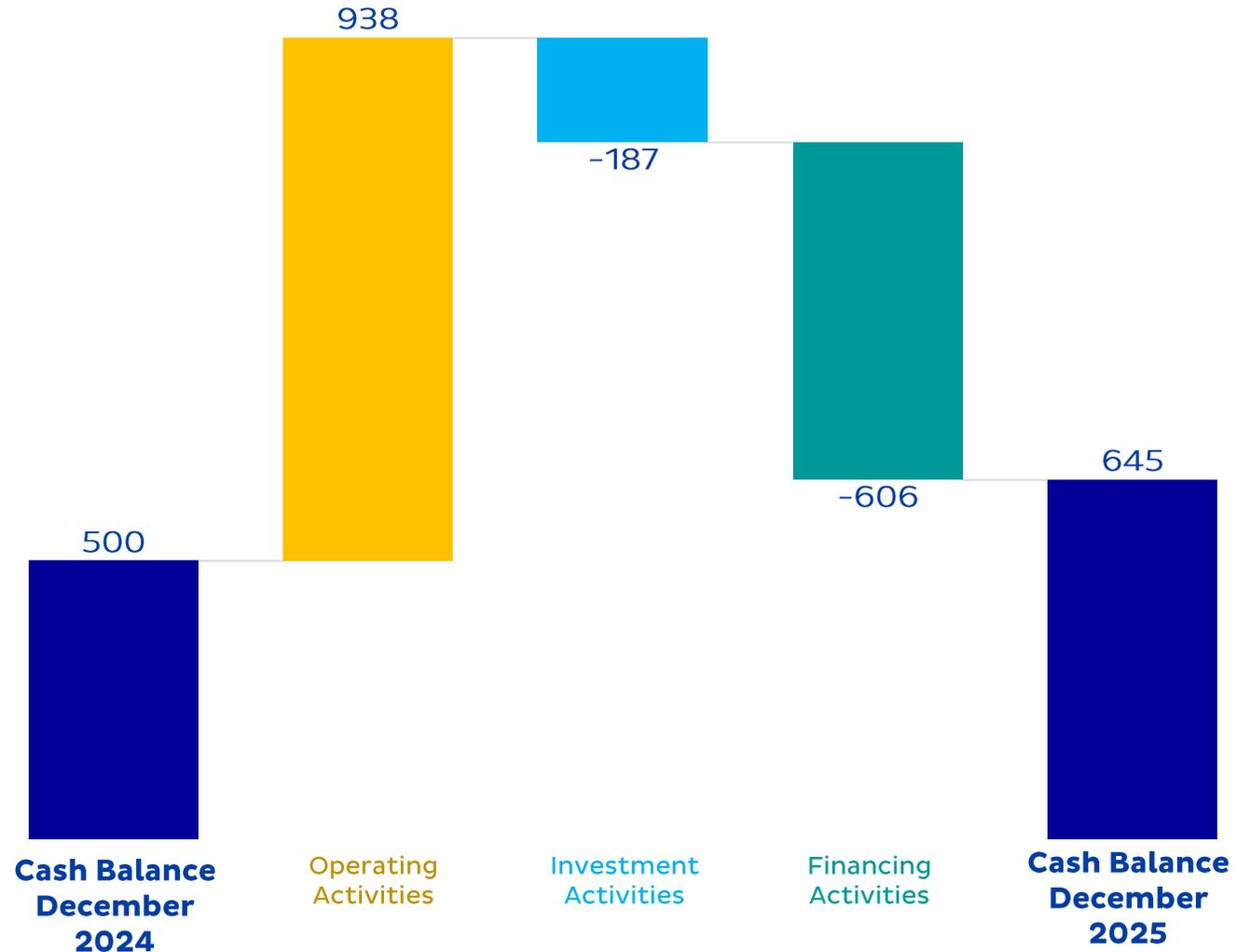
- EBITDA 2025: S/823 millions
- Changes in working capital: +S/115 millions mainly due to higher accounts payable.

Investment activities

- Investment in fixed and intangible assets: S/230.1 million (including the acquisition of assets of two scrapyards in USA)
- Interest received: S/27.4 million.
- Dividends received: S/7.5 million
- Asset sales: S/7.7 million

Financing activities

- Net debt payment: S/ 374.5 million.
- Interest payments: S/ 131.8 million.
- Dividend payments: S/ 99.3 million.



Note: Investment activities do not include capex related to leases of S/25.8 million (mainly units from Transportes Barcino). Total capex (including leases) would be S/256 million.

Guidance



2025 GUIDANCE
2026

**Revenue
growth**
(YoY %)

9.4%

~ 0%

EBITDA
\$/ million

823.1

~820

CAPEX
\$/ million

255.9

~300

**Dividends
paid**
\$/ million

99

~99

EPS
\$/

0.28

~0.28



Mr. Ricardo Guzmán
CFO, IRO

Q&A

If you wish to ask a question, contact the moderator through the chat window during the presentation

4Q2025

Earnings
Presentation



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