



July 25, 2025

# EARNINGS CALL SECOND QUARTER 2025

We feed a better tomorrow



## DISCLAIMER

This presentation may contain financial or business projections regarding recent acquisitions, their financial or business impact, management expectations and objectives regarding such acquisitions and current management expectations on the operating and financial performance of The Company, based on assumptions that, as of today, are considered valid.

Financial and business projections are estimates and do not constitute any declaration of historical facts. Words such as “anticipates”, “could”, “may”, “can”, “plans”, “believes”, “estimates”, “expects”, “projects”, “pretends”, “probable”, “will”, “should”, and any other similar expression or word with a similar meaning pretend to identify such expressions as projections.

It is uncertain if the anticipated events will happen and in case they happen, the impact they may have in Alicorp’s or The Consolidated Company’s operating and financial results. Alicorp does not assume any obligation to update any financial or business projections included in this presentation to reflect events or circumstances that may happen.



## TOPICS

**HIGHLIGHTS**

**1**

**CONSOLIDATED OPERATING RESULTS**

**2**

**OPERATING RESULTS BY BUSINESS UNIT**

**3**

**LIQUIDITY AND BALANCE SHEET**

**4**

**GUIDANCE**

**5**

# 1

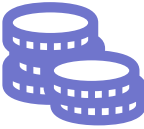
# HIGHLIGHTS





## CHANGES IN ALICORP'S BOARD

- **Dionisio Romero Paoletti** has decided to conclude his tenure as Chairman of the Board. Effective January 1, 2026, **Manuel Romero Valdez** will assume the role of Chairman



## INTERNATIONAL BOND ISSUANCE

- **PEN 1.53 billion** issuance under **144A/Reg S** format
- Total demand of **PEN 2.5 billion**, pricing at a **7.40% coupon**
- **Investment grade** rating from Fitch and S&P



## SHARE BUYBACKS

- **44.6 million shares** repurchased to date, representing **7.23% of total issued shares**



2

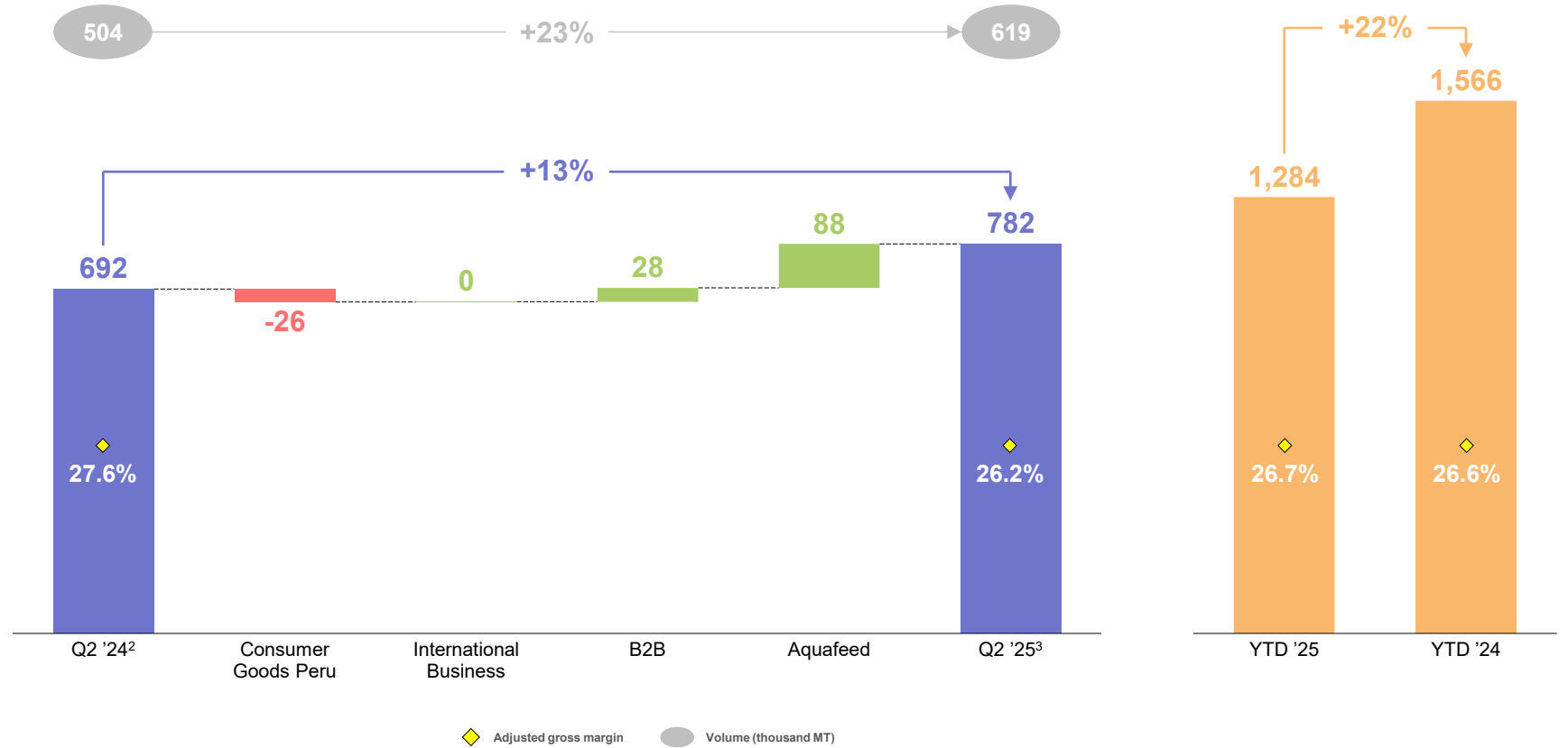
# CONSOLIDATED OPERATING RESULTS



Adjusted gross profit – Q2 '25 vs. Q2 '24

**ADJUSTED GROSS PROFIT INCREASED DRIVEN BY HIGHER VOLUMES IN AQUAFEED AND B2B AMID HEIGHTENED COMPETITIVE DYNAMICS IN OUR PERU OPERATIONS**

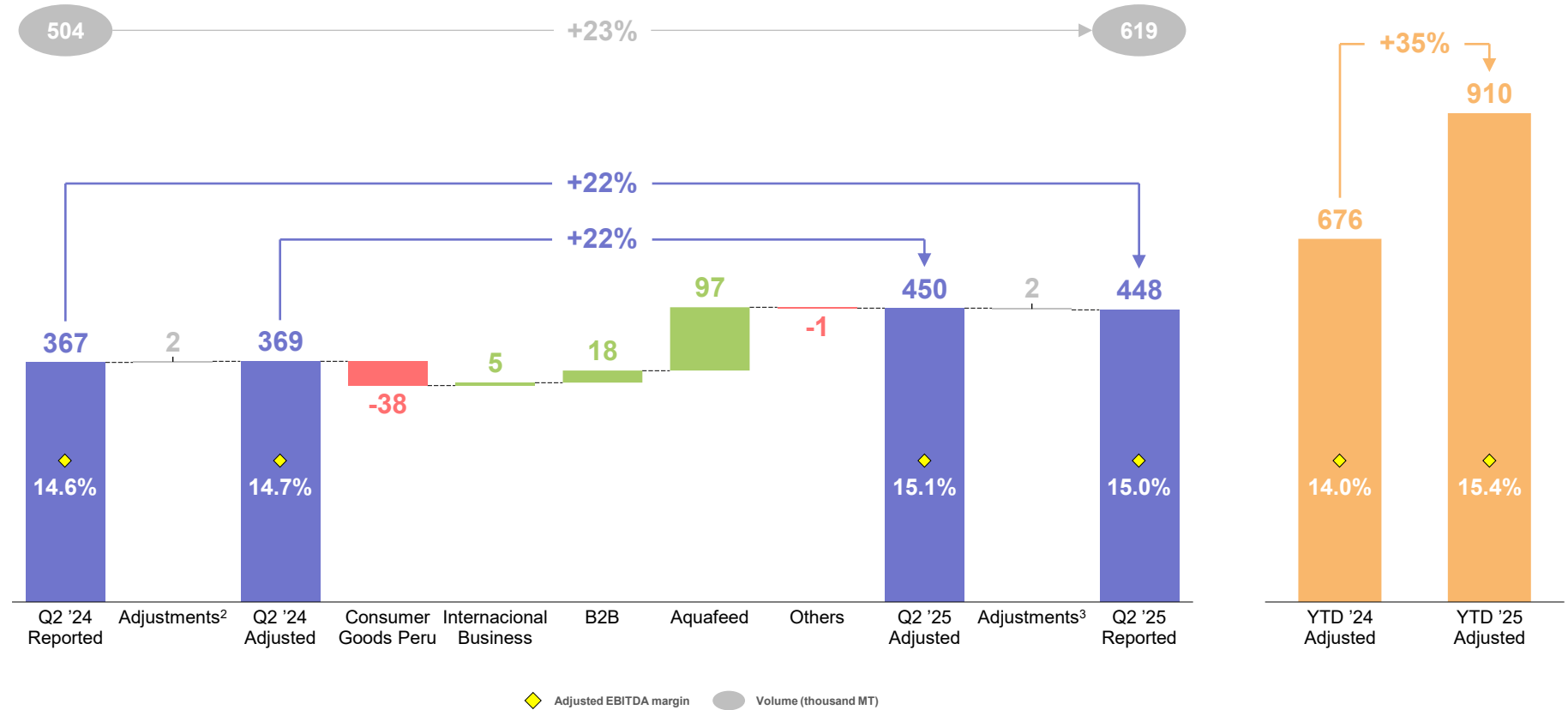
PERFORMANCE SUMMARY – AJUSTED GROSS PROFIT<sup>1</sup>  
PEN million



(1) All figures are presented on a proforma basis, excluding adjustments, unless otherwise stated  
 (2) No adjustments were recorded in Q2 '24  
 (3) No adjustments were recorded in Q2 '25

**ADJUSTED EBITDA INCREASED YEAR-OVER-YEAR FUELED BY IMPROVED GROSS PROFIT, MAINLY IN OUR AQUAFEED BUSINESS UNIT**

PERFORMANCE SUMMARY – AJUSTED EBITDA<sup>1</sup>  
PEN million



(1) All figures are presented on a proforma basis, excluding adjustments, unless otherwise stated  
 (2) Q2 2024 adjustments → Impairment of intangible assets PEN 1.8 MM, M&A expenses PEN 0.2 MM, Restructuring expenses PEN 0.1 MM  
 (3) Q2 2025 adjustments → M&A expenses PEN 4.3 MM, Restructuring expenses PEN -1.9 MM

# OPERATING RESULTS BY BUSINESS UNIT

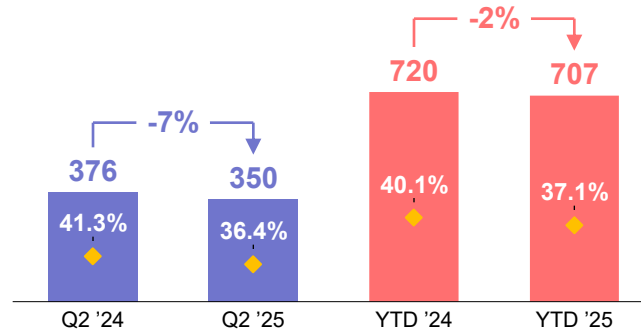


## CONSUMER GOODS PERU<sup>2</sup>

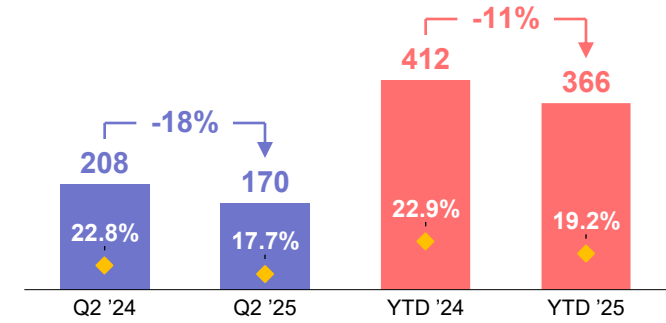
PEN million



ADJUSTED GROSS PROFIT & MARGIN

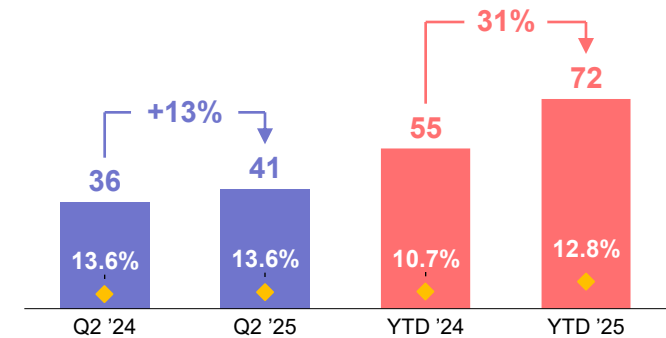
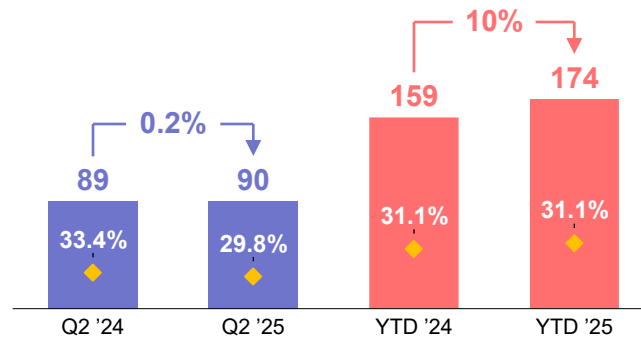


ADJUSTED EBITDA & MARGIN



## INTERNATIONAL BUSINESS<sup>3</sup>

PEN million



(1) All figures are presented on a proforma basis, excluding adjustments, unless otherwise stated

(2) Adjustments → Q2 '24: Impairment of intangible assets PEN 1.8 MM, Restructuring expenses PEN 0.05 MM. Q2 '25: M&A expenses PEN 0.6 MM, Restructuring expenses PEN -1.1 MM

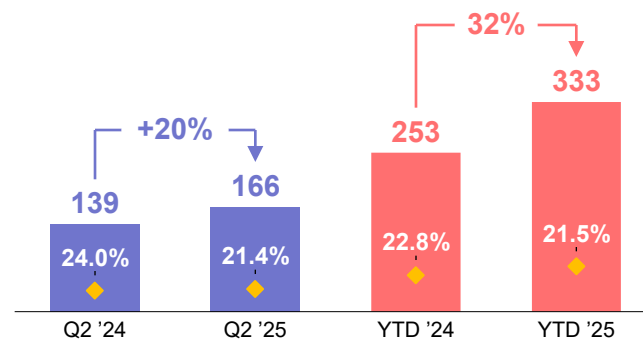
(3) Adjustments → Q2 '24: Impairment of intangible assets PEN 0.04 MM, Restructuring expenses PEN 0.02 MM. Q2 '25: None

## B2B – ALICORP SOLUCIONES<sup>2</sup>

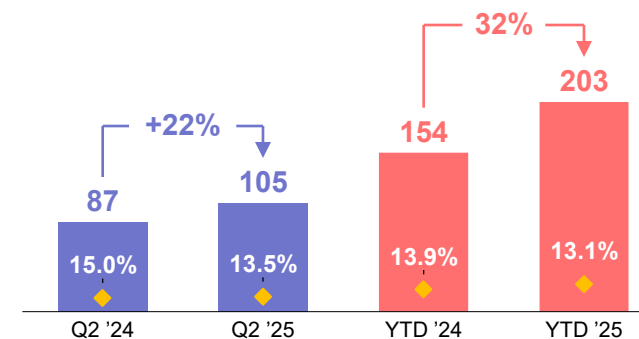
PEN million



### ADJUSTED GROSS PROFIT & MARGIN

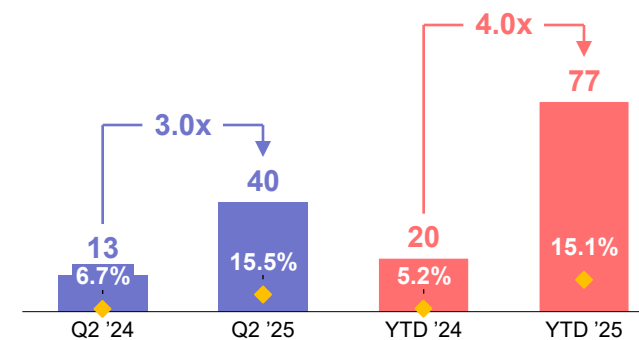
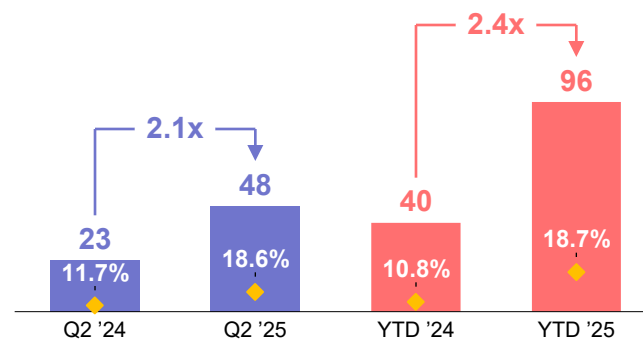


### ADJUSTED EBITDA & MARGIN



## AQUAFEED – VITAPRO<sup>3</sup>

PEN million



(1) All figures are presented on a proforma basis, excluding adjustments, unless otherwise stated

(2) Adjustments → Q2 '24: Restructuring expenses PEN 0.01 MM. Q2 '25: M&A expenses PEN 1.1 MM, Restructuring expenses PEN -0.8 MM

(3) Adjustments → Q2 '24: None. Q2 '25: None

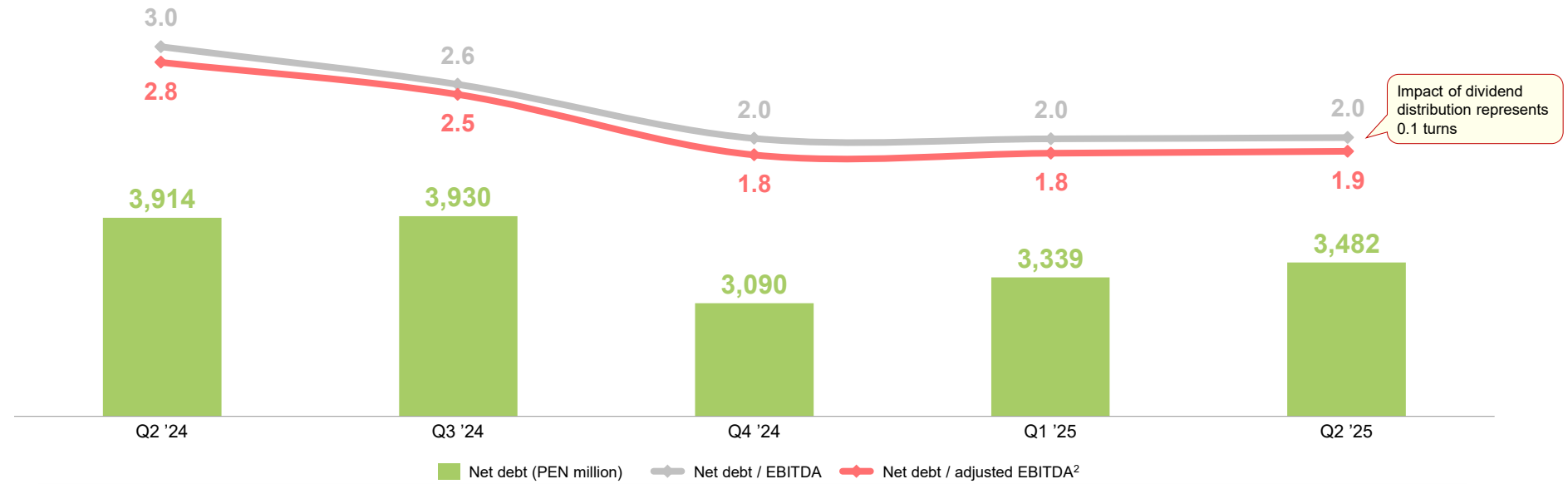
# LIQUIDITY AND BALANCE SHEET



**0.9x YEAR-OVER-YEAR IMPROVEMENT IN LEVERAGE, DRIVEN BY POSITIVE CASH FLOW GENERATION**

**LEVERAGE REMAINED STABLE, SUPPORTED BY OPERATING PERFORMANCE AND EFFICIENT WORKING CAPITAL MANAGEMENT**

**INDEBTEDNESS EVOLUTION<sup>1</sup>**



**CASH<sup>3</sup>**

1,521 PEN million



**DEBT COVERAGE<sup>4,5</sup>**

1.6x over next 12 months  
0.9x over next 24 months



**ACCESS TO FUNDING**

PEN 426 million of available committed credit lines  
PEN 6.2 billion of available uncommitted credit lines



**CREDIT RATINGS**

S&P **BBB-** Stable  
Fitch **BBB** Stable

(1) Only debt principal less cash and cash equivalents  
(2) Adjusted EBITDA excludes one-offs  
(3) Excludes restricted funds of PEN 13 MM  
(4) Principal only  
(5) Includes committed credit lines. Excluding these lines, the ratios would be 1.2x over the next 12 months and 0.7x over the next 24 months

# 5 OUR VIEW FOR 2025





**CONSOLIDATED  
REVENUE**

**10-12%  
GROWTH**



**ADJUSTED  
EBITDA**

**MID-TO-HIGH  
SINGLE DIGIT  
GROWTH**



**LEVERAGE**

**2.0x-2.5x  
NET DEBT-TO-  
ADJUSTED EBITDA**



**CAPEX**

**USD 70 MILLION**



July 25, 2025

# EARNINGS CALL SECOND QUARTER 2025

We feed a better tomorrow

## Reported and adjusted results summary

GROSS  
PROFIT

	Q2 '24		Q2 '25		YTD '24		YTD '25	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
<b>CGP</b> PEN	375.7	375.7	350.3	350.3	719.4	719.8	707.1	707.1
<b>Int. Business</b> PEN	89.4	89.4	89.6	89.6	159.2	159.3	174.3	174.3
<b>B2B</b> PEN	138.6	138.6	166.3	166.3	252.7	252.7	333.0	333.0
<b>Aquafeed</b> USD	23.4	23.4	48.1	48.1	40.5	40.5	95.5	95.5
<b>Total</b> PEN	<b>691.6</b>	<b>691.6</b>	<b>782.5</b>	<b>782.5</b>	<b>1,283.4</b>	<b>1,283.8</b>	<b>1,566.4</b>	<b>1,566.4</b>

## EBITDA



	Q2 '24		Q2 '25		YTD '24		YTD '25	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
<b>CGP</b> PEN	205.7	207.6	170.7	170.2	404.8	411.6	364.3	365.9
<b>Int. Business</b> PEN	36.4	36.4	41.0	41.0	54.5	54.9	72.0	72.0
<b>B2B</b> PEN	86.6	86.6	104.9	105.3	153.5	153.9	200.1	202.9
<b>Aquafeed</b> USD	13.4	13.4	40.1	40.1	15.7	19.5	77.2	77.2
<b>Total</b> PEN	<b>366.7</b>	<b>368.8</b>	<b>448.0</b>	<b>450.4</b>	<b>653.3</b>	<b>675.6</b>	<b>902.4</b>	<b>909.6</b>



**allicorp**