



July 25, 2025

EARNINGS CALL SECOND QUARTER 2025

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Commented Slides

Conference Call Q2 2025, July 25, 2025.


Alicorp representatives:




Alvaro Correa, Chief Executive Officer


Luis Banchemo, Chief Financial Officer

[ALVARO CORREA]

HIGHLIGHTS
Relevant events



- **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



5

To start the presentation, please turn to slide 5 where we'll review the key highlights of the quarter.

As announced earlier this month, Dionisio Romero Paoletti has decided to conclude his tenure as Chairman of the Board of Alicorp, remaining in the role until December 31st of this year. Over

more than two decades of leadership, he has played a key role in consolidating Alicorp as one of the leading consumer goods companies in the region.

In line with a planned transition process, the Board has agreed that Manuel Romero Valdez, currently Vice Chairman, will assume the role of Chairman effective January 1st, 2026. Many of you know Manuel through his prior roles at Alicorp. He has been a member of the Board since March 2025, and his deep understanding of the company will be a great asset as we enter this next chapter.

Another important highlight from the quarter is the progress we made in our financial management.

On June 16th, we successfully completed the issuance of a 1,530 million Soles international bond under the 144A/Reg S format, with a 7-year tenor, amortizations in the last three years, and a 7.40% coupon.

The issuance received total demand equivalent to 1.6 times the allocated amount, with participation from local, European, U.S., and regional investors.

This operation did not represent an increase in our debt, as the proceeds were used to refinance the 200 million U.S. Dollars loan associated with the acquisition of Refinería del Espino and to prepay 77% of the bonds due in 2027.

The success of this transaction reflects the market's confidence in the strength of our financial position, the diversification of our portfolio, and our standing as a leading company in Peru. The issuance received investment grade ratings: BBB by Fitch and BBB- by S&P.

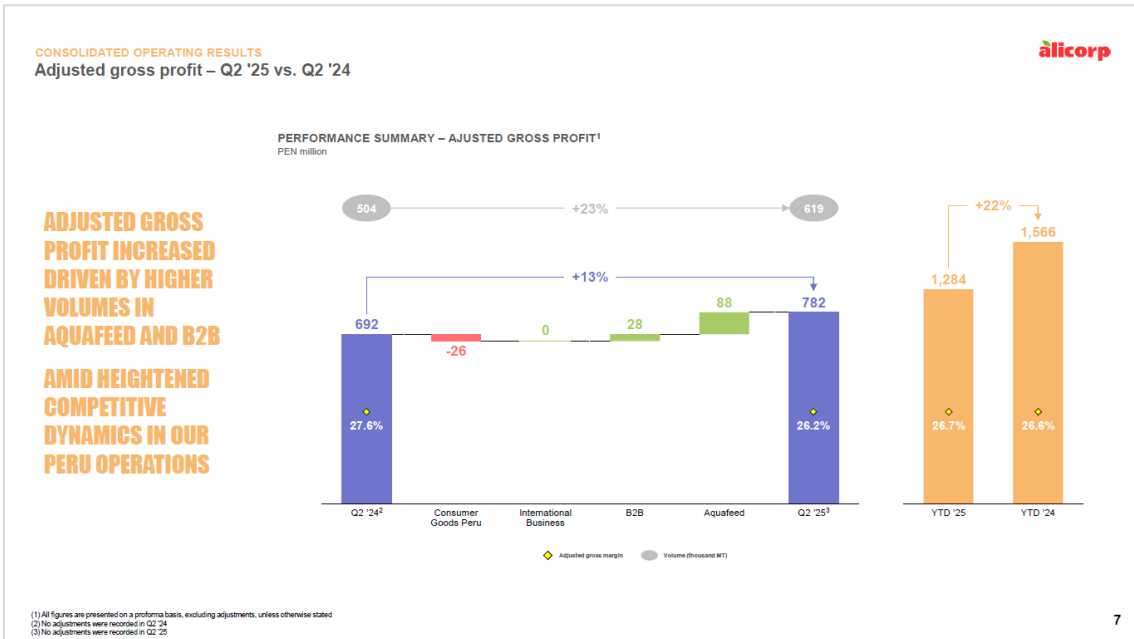
Lastly, and in line with our sound financial position, we would like to provide an update on our share buyback program. As of June 2025, we have repurchased 44.6 million shares, representing 7.23% of our total issued common shares. This initiative reflects our continued commitment to delivering value to our shareholders and optimizing capital allocation.

Now, I will hand the call over to Luis Banchemo, who will walk you through the operational results of the quarter and share our outlook for 2025.

[LUIS BANCHERO]

Thank you, Alvaro.

The figures we will discuss exclude non-recurring impacts for each respective period. For further details on these non-recurring items, please refer to our earnings release and the footnotes throughout this presentation.



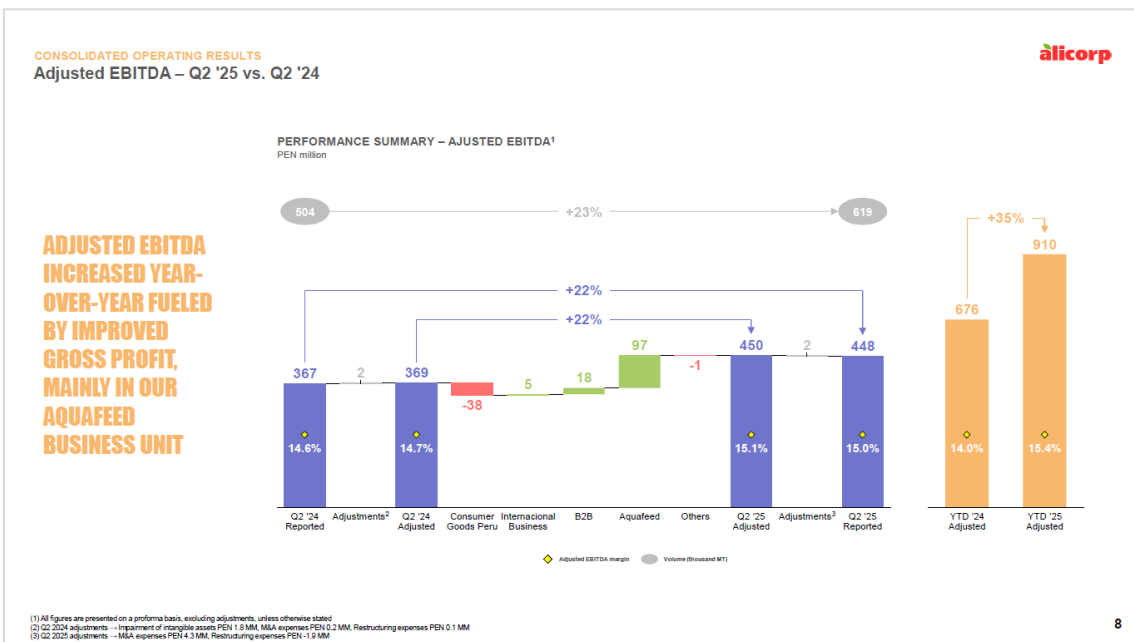
Let's move to slide 7 to review our consolidated results for the second quarter of 2025.

During the quarter, adjusted gross profit reached 782 million Soles, a 13% increase compared to the same quarter last year.

This growth was primarily driven by the performance of our Aquafeed business, which contributed 88 million Soles to the year-over-year improvement. This result was largely supported by a 36% increase in sales volume for that business.

Additionally, our Alicorp Soluciones – B2B unit made a positive contribution to the quarter's growth, mainly due to the incorporation of Refinería del Espino.

It is worth noting that these gains were partially offset by the performance of our Consumer Goods Peru unit, which continues to face challenges in categories such as detergents and edible oils.

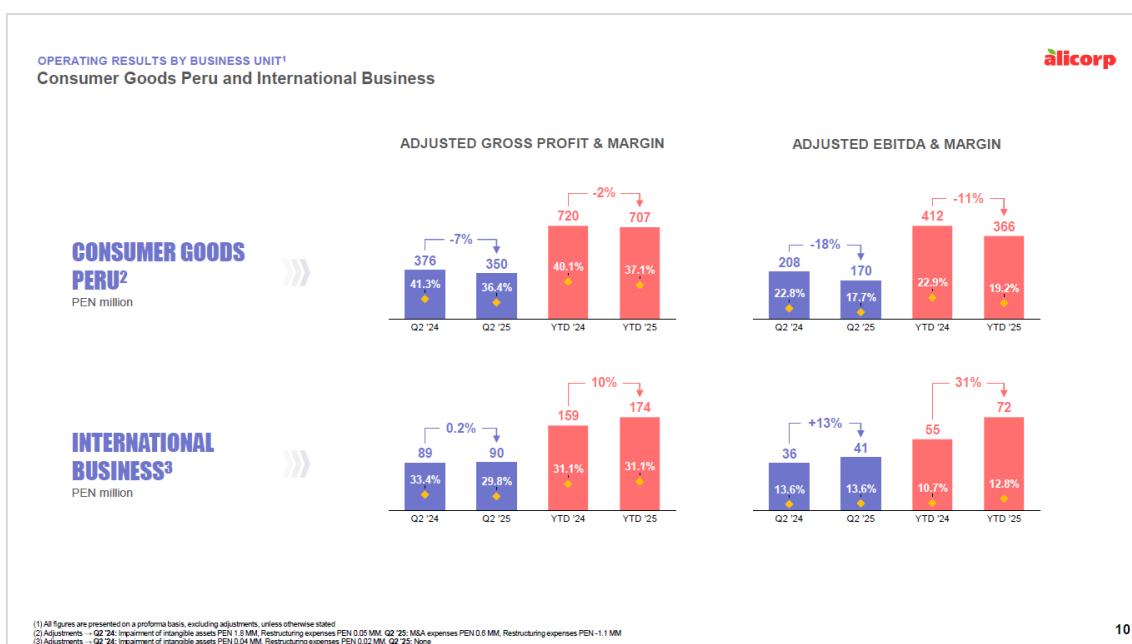


Moving on to slide 8, we can see how the increase in adjusted gross profit is reflected in our adjusted EBITDA.

Adjusted EBITDA for the quarter reached 450 million Soles, representing a 22% year-over-year increase. This result is mainly attributable to the growth in adjusted gross profit previously mentioned.

The Aquafeed unit was the largest contributor to the increase in adjusted EBITDA this quarter. However, this result was partially offset by Consumer Goods Peru, which recorded a 38 million Soles decline compared to the same quarter in 2024. This decrease is due to the challenging competitive environment mentioned earlier.

Our adjusted EBITDA margin improved by 0.4 percentage points to 15.1% in the quarter, primarily due to the significant recovery of our Aquafeed business, partially offset by Consumer Goods Peru.



Now, please turn to slide 10 to review the operational performance of our business units—starting with Consumer Goods Peru and the International Business.

During the second quarter of this year, our Consumer Goods Peru business recorded a 13% year-over-year increase in sales volume, supported by the strength of our brands, solid customer coverage, and the contribution of Refinería del Espino. Excluding the latter, volume grew 4% year-over-year, while gross profit per ton remained 14% above the average of the last three years.

This performance allowed us to maintain a strong market share position. AlaCena remains a benchmark in the sauces category, with a 0.5 percentage point increase in market share during the March–April 2025 bimonthly period compared to the same period last year. Meanwhile, our pasta and cookie categories reached their highest market share levels in the last eight bimonthly periods.

However, we have been facing intense competitive dynamics in the detergents category. We have stepped up efforts to protect the business, prioritizing the long term and assuming short-term impacts. These efforts include adjustments to our commercial strategy and increased investments in channels and marketing—across both the core and value segments. These initiatives continue to yield positive results, reflected in 20% year-over-year volume growth for the category during the quarter.

Additionally, the edible oils category experienced greater pressure due to rising raw material costs and a more competitive environment with the entry of new players. These factors reflect the

challenges of the current landscape, to which we continue responding with initiatives aimed at preserving competitiveness and market share. Despite these headwinds, our emblematic brand Primor delivered double-digit volume growth in the traditional channel and is regaining market share in the short term.

It is worth noting that this performance was partially offset by strong results in categories such as pastas and sauces. The latter, in particular, posted notable year-over-year volume growth of 19%.

As a result, adjusted EBITDA for the business declined 18% in the quarter compared to the same period in 2024, totaling 170 million Soles.

Turning to our International Business, Bolivia continues to face a challenging macroeconomic environment, further exacerbated by rising social tensions in the run-up to the general elections scheduled for August.

In this context, adjusted EBITDA for the quarter reached 41 million Soles, representing a 13% year-over-year increase. This result was mainly driven by performance in Other Geographies and, to a lesser extent, by Bolivia, where broad-based price adjustments continue to help mitigate the impact of higher financial costs associated with currency volatility. Although June saw a contraction in sales volume, this was largely due to roadblocks that disrupted logistics operations amid an increasingly tense pre-election outlook.

In Ecuador, adjusted EBITDA declined by 4 million Soles year-over-year, primarily due to lower volumes resulting from the progressive reduction in the contract manufacturing of detergents for third parties, an operation we expect to conclude this year. Nevertheless, gross profit per ton as of June rose 25% compared to the same period in 2024, reflecting our focus on profitable volume—particularly in categories such as pastas and sauces.

Finally, in Other Geographies, adjusted EBITDA increased by 8 million Soles year-over-year, driven by higher sales volumes and improvements in gross profit per ton. This performance was accompanied by progress in our hot sauces project in the U.S., where our Tari brand is now available in more than 2,500 strategic points of sale and is outperforming average velocity metrics across the board.

Despite the challenging environment, we will maintain strict operational discipline, focusing on growth in key geographies through a defined export portfolio that enables us to continue generating value for the company.



Now, please turn to slide 11 to review the performance of our B2B and Aquafeed businesses.

In our Alicorp Soluciones – B2B business, we posted a 27% year-over-year increase in volume during the quarter, driven primarily by the integration of Refinería del Espino’s operations. Excluding this effect, volume grew 4%, sustaining the growth trend observed in the first quarter of 2025.

In addition, the continued recovery in restaurant consumption during the second quarter positively impacted categories such as sauces and edible oils.

However, we continue to observe heightened competitive activity in key categories such as flour, edible oils, shortenings, and detergents, driven by the growing presence of new competitors in the market. In response, we have executed targeted commercial initiatives across our portfolio to maintain competitiveness in this environment.

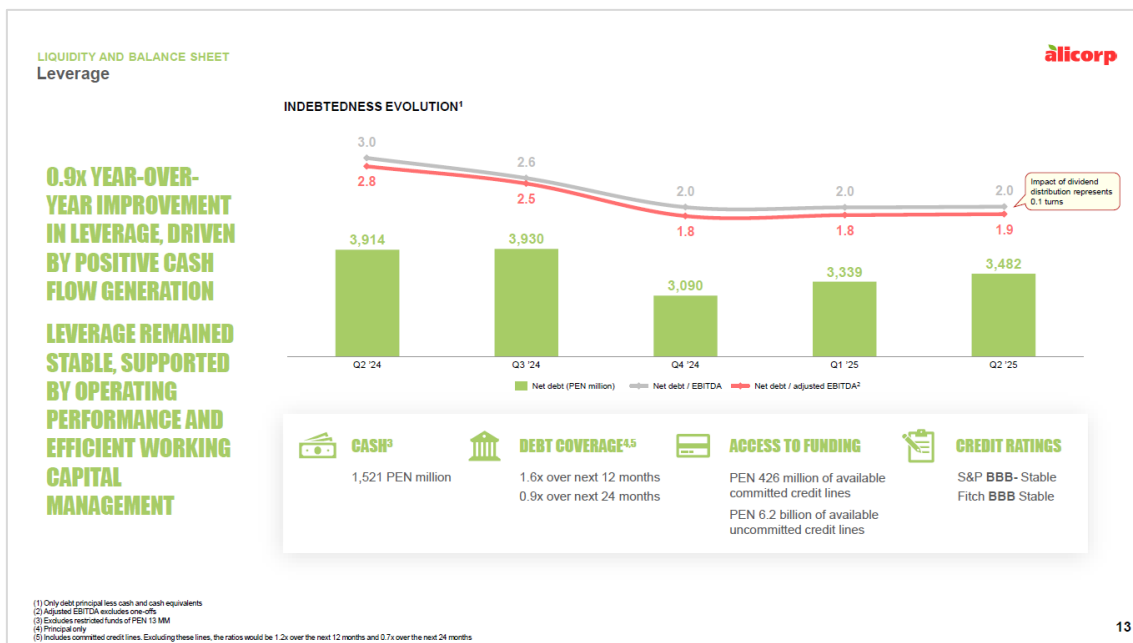
As a result, adjusted EBITDA for the quarter reached 105 million Soles, a 22% increase compared to the prior year, primarily driven by higher sales volumes.

Going forward, we will remain focused on protecting our leadership position and advancing our strategic priorities to strengthen the portfolio.

Turning to Aquafeed, during the second quarter of 2025, global shrimp and salmon markets remained relatively stable, despite a slight decline in prices across both segments compared to the first quarter of the year. However, Ecuador’s shrimp export volumes continued to rise, reaching record monthly highs, supported by productivity gains from favorable weather conditions, and increasing market diversification.

In this context, we maintained our focus on value creation. In Ecuador, we strengthened partnerships with key producers through high-performance solutions. In Central America, we continued to build our presence with improvements in commercial execution and customer service. And in Chile, we made progress on new supply agreements, reaffirming our commitment to regional expansion.

Adjusted EBITDA reached 40 million U.S. Dollars, a threefold increase year-over-year. This solid performance was driven primarily by a significant increase in sales volume, alongside margin improvements and continued evolution of our portfolio toward higher value-added products.



Let's now turn to slide 13, where we will review our key leverage, debt, and liquidity indicators.

We continued generating stable cash flow, mainly driven by this quarter's operating performance. This contributed significantly to the reduction in our leverage ratio, which improved from 2.8 times in June 2024 to 1.9 times in June 2025.

It is worth noting that this improvement was achieved despite the dividend distribution made in May 2025, which amounted to 219 million Soles. Excluding this effect, the leverage ratio would have been approximately 1.8 times.

In terms of liquidity, as of June 2025, our available cash position reached 1,521 million Soles, representing an increase of roughly 494 million Soles compared to the same period last year. This increase was mainly driven by sustained cash flow generation, as well as greater funding needs related to the management of intercompany liabilities.

Our cash position covers 1.2 times our debt maturities over the next twelve months, and if we include committed credit lines, the coverage increases to 1.6 times.

Looking ahead to the coming months, we will continue focusing on efficiently managing working capital through organic initiatives. This will allow us to sustain stable cash generation and maintain healthy leverage levels, providing greater financial flexibility. It will also help reduce refinancing needs in 2026 and enable access to more favorable funding conditions.



To close, let's move to slide 15 to share our expectations for full-year 2025 results.

The results of the first half of this year reflect a solid performance by our company, despite increased competitive dynamics in our Peruvian businesses and the macroeconomic environment in Bolivia. This performance was supported, in particular, by the continued recovery of our Aquafeed business.

In this context, our strategy remains focused on value creation through a brand portfolio with clearly defined roles, allowing us to address short-term challenges without losing sight of our long-term goals.

It is important to note that the strong growth in adjusted EBITDA during the first half of 2025 is partly explained by the fact that Refinería del Espino was not yet consolidated in the same period of 2024. The integration took place in September of that year. As such, the year-over-year comparison includes a favorable incremental effect from the inclusion of this operation.

Additionally, in the second half of 2025, we will be comparing against a period that already includes Refinería del Espino in the last four months. This partly explains the moderation we anticipate in the second half of the year.

Additionally, regarding Bolivia, we operate under a supply model that enables us to efficiently meet local production needs. However, the country continues to face a challenging foreign exchange environment, characterized by persistent volatility and regulatory constraints. In response, we have been actively implementing alternative strategies to help mitigate these pressures and reinforce the resilience of our operations, but we do foresee this will present some challenges on our EBITDA growth expectations for the second half of the year.

In line with these results and the current environment, we are maintaining the guidance communicated last quarter: revenue growth between 10% and 12%, and mid-to-high single-digit growth in adjusted EBITDA for full-year of 2025. We also reaffirm our expectation of strong cash flow generation, which will allow us to sustain a net debt-to-adjusted EBITDA ratio within our target range of 2.0 times to 2.5 times.

Regarding CAPEX, we are maintaining our full-year projection of 70 million U.S. Dollars.

We are confident that, despite the complex environment, we remain well-positioned to continue executing our strategy with determination. The strength of our business model, the quality of our brands, and the commitment of our team provide a solid foundation to adapt to challenges, seize new opportunities, and continue creating sustainable value for our share and stakeholders.

[Q&A]

[ALVARO CORREA]

I would like to close this session by acknowledging the commitment and dedication of our entire team, and by thanking our share and stakeholders for their continued trust. While the environment remains challenging, we are confident that the way we are navigating this period—with responsibility, long-term vision, and a strong focus on execution—will allow us to continue moving toward a sustainable future for Alicorp.

Thank you once again for your time and attention. If you have any further questions, please don't hesitate to reach out to us. Have a great day.