



October 31, 2025

# EARNINGS CALL THIRD QUARTER 2025

We feed a better tomorrow

## Commented Slides

Conference Call Q3 2025, October 31, 2025.


### Alicorp representatives:



Alvaro Correa, Chief Executive Officer


Luis Banchemo, Chief Financial Officer

### [ALVARO CORREA]

HIGHLIGHTS  
Relevant events



-  **CLOSING OF THE ACQUISITION OF JABONERÍA WILSON S.A.**
  - ✓ Agreement for 100% of the shares
  - ✓ Enterprise value: USD 125.5 million
  - ✓ Strengthen our presence in the Andean Region
-  **PRESIDENT BOLUARTE WAS IMPEACHED BY THE CONGRESS**
  - ✓ José Jeri, President of Congress, assumed the presidency in accordance with the constitutional line of succession
-  **BOLIVIA – PRESIDENTIAL ELECTION RESULTS**
  - ✓ Rodrigo Paz, president-elect for 2025 – 2030 term, will assume office on November 8<sup>th</sup>



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Let me start by giving you an overview on the most relevant recent events on slide 5.

Earlier this month, we announced the closing of the acquisition of Jabonería Wilson, an Ecuadorian company with more than 80 years of experience in the home care industry. Following a rigorous due

diligence process, our subsidiary, Alicorp Inversiones, acquired 100% of its shares for an enterprise value of 125.5 million U.S. dollars.

This acquisition strengthens our portfolio in key categories such as dishwashing, detergents, and laundry soaps, while also expanding our distribution network in Ecuador — particularly in the traditional channel.

It is also worth highlighting that, as part of the transaction, we acquired Dinasu in Peru and Sanuss in Colombia, both of which operate as distributors in those markets.

We would like to congratulate our team on achieving this important milestone and warmly welcome Jabonería Wilson to the Alicorp family.

On the political front, in Peru, on October 10<sup>th</sup>, Congress approved the impeachment of President Dina Boluarte, and José Jerí, then serving as its President, assumed the presidency of the country in accordance with the constitutional line of succession. Despite this political transition, Peru's macroeconomic fundamentals remain solid, providing a stable and favorable operating environment.

Additionally, as many of you know, in the recent national elections in Bolivia, Rodrigo Paz was elected President, representing the Christian Democratic Party, marking the end of nearly two decades of socialist governments in the country. He is scheduled to assume office on November 8, 2025.

This transition comes at a time when Bolivia faces major macroeconomic and structural challenges: inflationary pressures, commodity-price volatility, foreign-investment uncertainty, and ongoing efforts to raise productivity and infrastructure capacity. These are relevant not only for the broader economy, but for the consumer goods sector in particular — given changing consumer-demand dynamics and cost pressures. Early signals suggest the incoming administration will prioritize economic stability and a constructive dialogue with the private sector.

We will continue to monitor this evolving environment closely. While political transitions always bring uncertainties, we believe our strong local footprint, our portfolio of leading brands, and our deep understanding of consumers position us well to continue delivering consistent performance — regardless of near-term headwinds.

**Now, I will hand the call over to Luis Banchero, 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.



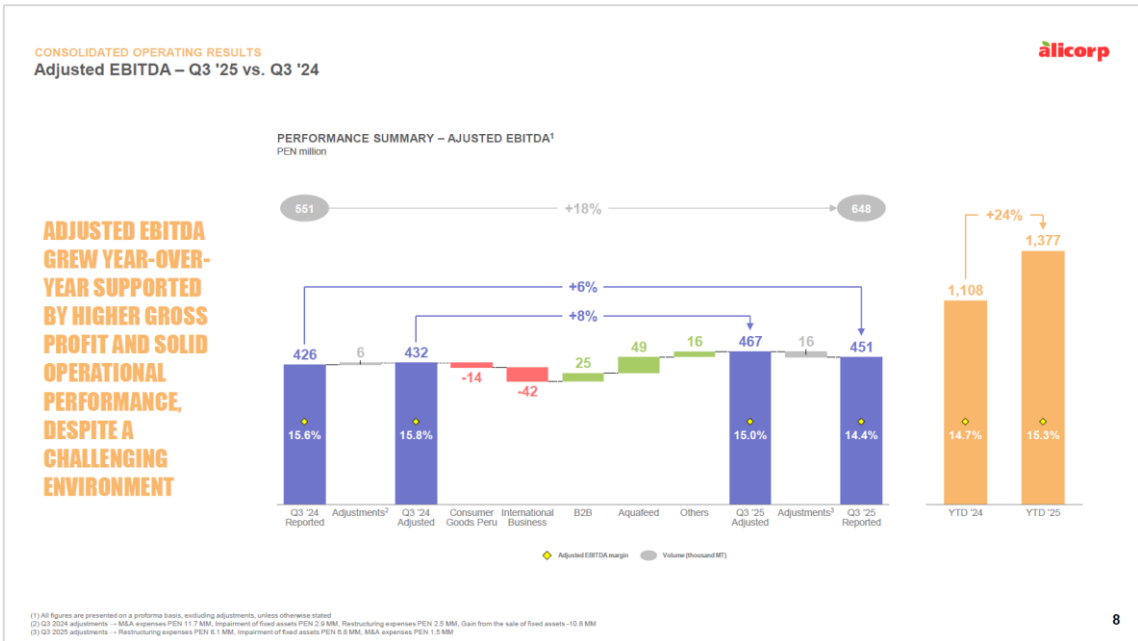
Let's move to slide 7 to review our consolidated results for the third quarter of 2025.

During the quarter, adjusted gross profit reached 798 million Soles, a 6% increase compared to the same period last year.

This growth was driven by the positive performance of most of our business units, particularly Aquafeed and B2B, which contributed 50 million and 36 million Soles, respectively, to the year-over-year improvement. These contributions were mainly explained by higher sales volumes during the quarter — in the case of Aquafeed, mainly supported by our new production facility in Ecuador, and in the case of B2B, by additional inorganic volume.

Refinería del Espino reported a total gross profit of 60 million Soles during the quarter and continues to contribute positively to the company's overall results. It is important to note that the third quarter of 2024 included only one month of this operation, as it was incorporated as part of Alicorp since September 2024.

It is worth noting that these gains were partially offset by the performance of our International Business unit, which continues to operate in a challenging macroeconomic environment.

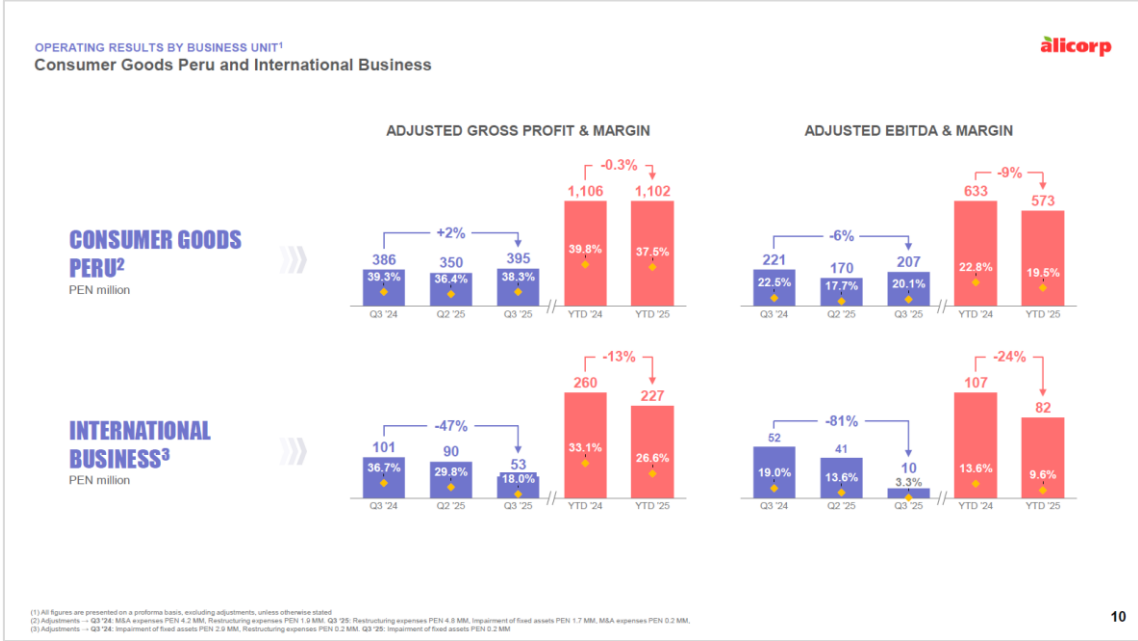


Moving on to slide 8, we can see that the increase in adjusted gross profit also contributed to a higher adjusted EBITDA.

Adjusted EBITDA for the quarter reached 467 million Soles, representing a 8% year-over-year increase. This result was mainly driven by the strong performance of our Aquafeed business during the quarter, and to a lesser extent, by our B2B business unit.

This result was partially offset by Consumer Goods Peru, due to higher advertising expenses linked to strategic initiatives to fuel future growth, and by our International Business, which recorded a 42 million Soles decline versus the same quarter of 2024, mainly reflecting the challenging macroeconomic environment mentioned previously.

Despite a 0.8 percentage points year-over-year decrease, adjusted EBITDA margin reached 15.0% in the quarter, consistent with the level recorded in the second quarter of this year.



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

During the third quarter, our Consumer Goods Peru business delivered a solid performance, with an 8% increase in volume sales, driven by the strength of our brands and the contribution from Refinería del Espino. Excluding this latter effect, organic volume growth reached 2% year-over-year, reflecting the resilience of our portfolio and our strategic discipline.

This growth was led by key categories such as detergents, which increased 13% year-over-year; and sauces, which grew 6% over the same period, demonstrating the relevance and strong consumer preference for our brands.

This performance reinforced our market position, particularly among our emblematic brands. AlaCena reaffirmed its leadership in the sauces category, gaining 0.7 percentage points in market share during the July-August period compared to the previous bimester. Similarly, Don Vittorio continued to strengthen its position in pastas, also gaining 0.7 percentage points in market share over the same period.

In detergents, we are beginning to capture the benefits of the initiatives implemented to protect and accelerate our business, achieving a 2.1 percentage points gain in market share versus both the previous bimester and the same period last year.

As a result, adjusted gross profit grew 2% year-over-year, while adjusted gross profit per metric ton reached 2,402 Soles — its highest level so far this year. Adjusted EBITDA totaled 207 million Soles, down 6% year-over-year, mainly reflecting higher advertising investments and expenses related to enhancements in our go-to-market model, aimed at strengthening our connection with consumers and customers and better navigating the current competitive environment.

Turning to our International Business, we continue to face a complex macroeconomic environment in Bolivia, marked by high inflation, limited access to foreign currency, and exchange rate volatility. These factors have temporarily impacted consumption and volumes in some categories, and in certain cases, have even encouraged an increase in informal cross-border trade.

As a result, adjusted EBITDA in Bolivia reached 18 million Soles, compared to 54 million Soles in the same period last year, mainly due to:

- Higher FX costs associated with securing foreign currency for imports and locally sourced inputs linked to international prices; and
- A 21% year-over-year decrease in volume, primarily driven by lower consumption, inventory reductions across our different retail channels, and a surge in consumer demand for contraband items.

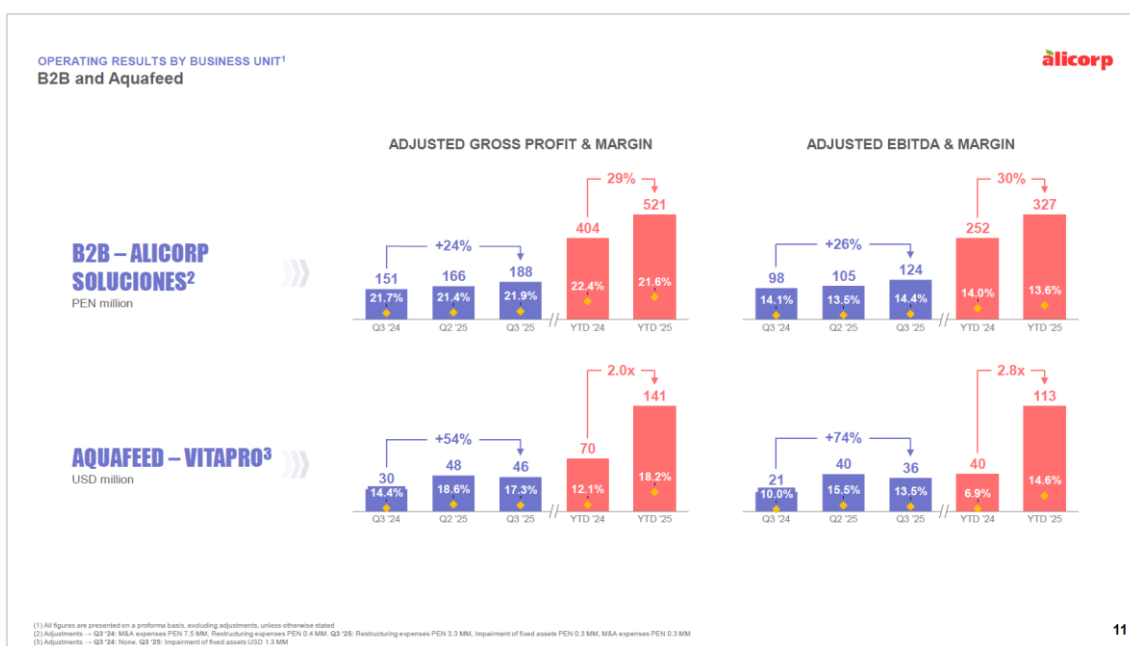
These impacts on adjusted EBITDA were partially offset by broad-based price adjustments across the economy, reflecting the overall inflationary environment and currency volatility.

It is worth noting that last year's results did not include these FX-related effects as our portfolio then still included the Crushing business, which generated U.S. dollars locally and acted as a natural hedge. Since the divestiture in November 2024, our results now recognize the current FX environment of our ongoing operations in Bolivia, which we continue to manage with discipline and efficiency.

Despite these challenges, our operations remain EBITDA-positive year-to-date, supported by a solid supply model that effectively mitigates foreign currency exposure and ensures the timely and efficient sourcing of raw materials. We continue to focus on efficiency, cost discipline, and portfolio optimization, allowing us to navigate volatility with agility.

In Ecuador and Other Geographies, adjusted EBITDA decreased by 0.4 million and 5.3 million Soles, respectively, mainly reflecting lower sales volumes. Nevertheless, gross profit per ton improved by 3% in

Ecuador and 11% in Other Geographies, underscoring our continued focus on portfolio prioritization and ongoing efforts to strengthen profitability.



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

Our Alicorp Soluciones – B2B business delivered a 16% year-over-year increase in volume sales during the quarter, mainly driven by the integration of Refinería del Espino’s operations. Excluding this effect, organic volume grew 1%, reflecting a steady recovery in demand.

Although out-of-home consumption continued to recover throughout the year, competitive intensity remained elevated in key categories such as flour, edible oils, and detergents. Nevertheless, we successfully protected our market position through targeted initiatives across our portfolio, while continuing to advance our strategic priorities, such as the development of the bakery segment.

As a result, adjusted EBITDA reached 124 million Soles, a 26% year-over-year increase, primarily driven by higher gross profit. This result further reflects the ongoing recovery and growth of our business amid the competitive environment discussed earlier.

Turning to Aquafeed, during the third quarter of 2025, global shrimp and salmon markets remained broadly stable. Shrimp prices, which had bottomed out in May, recovered steadily throughout the quarter, while salmon prices continued their downward trend. Ecuador sustained export growth, supported by favorable production conditions and productivity gains, reinforcing its position as a competitive supplier with relatively limited tariff exposure. Meanwhile, Chilean salmon exports exceeded expectations, driving regional growth despite emerging trade headwinds in North America.

In this context, we advanced our value-creation agenda by strengthening partnerships with leading producers in Ecuador through high-performance solutions, enhancing commercial execution in Central America, and securing new supply agreements in Chile. We expanded across all our markets, gaining share and reinforcing our strategy to capture growth as trade flows, pricing dynamics, and raw material costs stabilize.

EBITDA reached 36 million U.S. dollars, up 74% increase year-over-year. This strong performance was driven primarily by a remarkable 36% increase in sales volume, along with margin expansion and continued evolution of our portfolio toward higher value-added products.



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

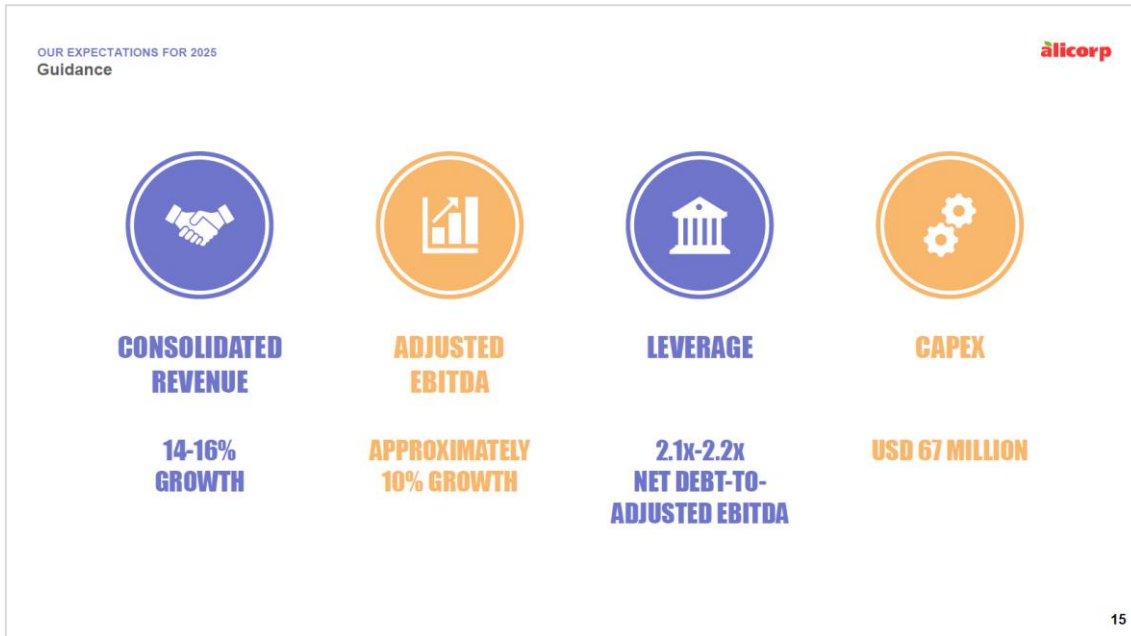
We continued to deliver stable cash flow and sustained EBITDA growth, mainly supported by this quarter's operating performance. This contributed to a further reduction in our leverage ratio, which improved from 2.5 times in September 2024 to 2.0 times in September 2025.

It is worth noting that this improvement was achieved despite the acquisition of Jabonería Wilson and the execution of our share buyback program this quarter. Excluding these effects, our leverage ratio would have been approximately 1.7 times.

In terms of liquidity, as of September 2025, our available cash position reached 1.2 billion Soles, 564 million Soles lower than the same period last year. This decrease mainly reflects the transactions mentioned earlier, which were financed primarily with existing cash and organic cash generation rather than additional debt — a clear sign of our strong liquidity position.

Our cash position covers 1.3 times our debt maturities over the next twelve months, and if we include committed credit lines, such coverage increases to 1.7 times.

Looking ahead, we will continue focusing on efficiently managing working capital, which should allow us to sustain stable cash generation and, therefore, maintain healthy leverage levels, while keeping financial flexibility.



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

This year has brought important challenges — particularly in our Peruvian operations and amid the complex environment in Bolivia. These conditions have led us to make strategic short-term decisions, although never losing sight of our long-term goals, aiming to strengthen competitiveness and protect the sustainability of our results.

On the other hand, our Aquafeed business has recovered strongly, making a solid contribution to our consolidated performance. Likewise, the integration of Refinería del Espino continues to enhance our value proposition in key categories.

As we approach the end of the year, we remain focused on execution and discipline. And, thanks to the strength of our strategy — which clearly defines the role of each business and geography — and to the resilience of our company, we are updating our expectations for the full-year 2025:

- We now expect revenue growth between 14% and 16%;
- Adjusted EBITDA growth of approximately 10%;
- A net debt-to-adjusted EBITDA ratio in the range of 2.1 to 2.2 times; and
- CAPEX for the year of around 67 million U.S. dollars.

We remain confident that, even in a challenging environment, our business model, our brands, and our people will continue to drive sustainable value creation and position us well for future opportunities.

Finally, our recent expansion in Ecuador is fully aligned with our strategic direction — strengthening our presence in a key market and supporting the continued growth of our company.

**Before moving to the next section, I would like to comment on the recent announcement for a General Shareholders' Meeting on November 4<sup>th</sup> next week.**

On October 3<sup>rd</sup>, our Board of Directors approved the call for a virtual General Shareholders' Meeting to discuss the approval of:

- A reduction in share capital by redeeming treasury common shares;
- A new share buyback program of up to 10% of outstanding common shares;
- A share buyback program for investment shares; and
- A dividend distribution of 202 million Soles, which represents approximately 0.35 Soles per share.

As such, we just want to note that our guidance mentioned before considers the effect of successfully approving these matters at the upcoming General Shareholders' Meeting.

**With that, we will now open the floor for any questions you may have.**

**[Q&A SESSION]**

**[ALONSO ARAMBURU, BTG PACTUAL]**

Good morning and thank you for the call. I wanted to ask about Bolivia and whether you are seeing any improvements to the situation you saw in the third quarter or if we should expect the same difficult situation to continue at least in the short term. Thank you.

**[LUIS BANCHERO]**

Thank you for your question. Good question, by the way. In the short term, we expect the situation to continue. We know that the new political situation may change in the medium term, but changes take some time. We expect for the next couple of quarters for the situation to continue.

**[ALONSO ARAMBURU, BTG PACTUAL]**

If I can follow up with one more. In Peru, you have been talking about the tough competitive environment, especially in detergents. You mentioned that detergents were growing this quarter. Can you just give us some color as to how that is developing, competition and growth in that segment?

**[ALVARO CORREA]**

Thank you for the question. We have been making several decisions over the last few months on detergents. We are taking full advantage of a broad portfolio of six brands, and each brand plays in a different tier. This is a comprehensive strategy of using the lower tier brands to face foreign competition in those tiers. But at the same time, we implemented a strategy of price adjustments in the top tier brands, and that has brought interest in business, more value, greater profitability, and it is having a very relevant and strong impact in the category. So yes, we are very happy with the results so far, and we expect this to continue in the short run.

**[SANTIAGO PETRI, FRANKLIN TEMPLETON]**

Many thanks for the call. Could you please give us the shareholders' structure breakdown? What percentage of your company is in the hands of Peruvian pension funds? What percentage is really free float?

**[LUIS BANCHERO]**

To your specific question of how many shares are in the hands of pension funds, that is less than two percent. I do not have the exact number, but it is between one and two percent. That is the answer to that. And to the free float, I would say that it is hard to say. If we take out the shares that Grupo Romero own and the pension funds own and some less tradable shares, I would say it is less than ten percent, between eight and ten percent of float.

**[ALVARO CORREA]**

Before closing today's call, I would like to take a moment to share a few personal words.

As you may know, today marks my last day as Chief Executive Officer of Alicorp.

Over the past two years, I have had the privilege of leading an incredible team through an important stage of our company's evolution — one focused on strengthening our strategy, sharpening our focus, growing

organically and through acquisitions and, most importantly, building a cohesive leadership team. I am very proud of what we have achieved together.

I would like to thank everyone who has been part of this journey — our shareholders, the Board of Directors, our clients, partners, and especially the amazing people of Alicorp. Your talent and commitment are what make this company so special.

Looking ahead, I am confident that Alicorp is in excellent hands. As of November 1<sup>st</sup>, Gonzalo Uribe will assume the role of Chief Executive Officer. Gonzalo brings strong leadership and extensive experience from world-class organizations, and I am confident that he will continue driving the company forward, ensuring continuity of the strategy developed and strengthened over the past years. With his vision and expertise, Alicorp is well-positioned to sustain its growth, capture new opportunities, and continue creating value for all stakeholders.

It has been an honor to be part of this great team. I wish Gonzalo and everyone at Alicorp the very best in this next chapter.

**Thank you all once again for your trust and support. Have a great day.**