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EARNINGS CALL FOURTH QUARTER 2025

We feed a better tomorrow

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Conference Call Q4 2025, February 17, 2026.

Alicorp representatives:

Gonzalo Uribe, Chief Executive Officer
Luis Banchero, Chief Financial Officer

[GONZALO URIBE]

It is a real privilege to me to join you today on this first time as CEO of Alicorp. Throughout my long career leading consumer goods companies and businesses across Latin America, I have really admired Alicorp's unmatched footprint and the strength of its brand portfolio. I am honored to lead the Company into this new and exciting chapter. My onboarding has been smooth until now, thanks to the strong support of our Board and the leadership team here in Alicorp. During my first couple of weeks and months, I have focused on visiting our key operations and engaging closely with our teams across the region, our customers, our operations and key stakeholders.

HIGHLIGHTS

Potential acquisition of Inka Crops

WE SIGNED AN AGREEMENT FOR THE POTENTIAL ACQUISITION OF MAJORITY STAKE OF INKA CROPS S.A. AND PROCESADORA TROPICAL S.A.

THE TRANSACTION ENABLES ENTRY INTO A HIGHLY ATTRACTIVE MARKET

High-potential growth market

New category with strong fundamentals

Consolidated raw material supply chain

Transaction perimeter

- ✓ Inka Crops S.A.:
 - Leading Peruvian company in the production and commercialization of savory snacks
 - Production plant located in Lima
- ✓ Procesadora Tropical S.A.:
 - Peruvian company specializing in the semi-processing and supply of green plantain, cassava, and taro
 - Fully supplies Inka Chips' green plantain needs
 - Processing plant in Ucayali and production fields in Huanuco

Sales breakdown evolution
PEN million

Year	House brands	Private label	Total
2022	51	71	122
2023	78	76	154
2024	136	111	247

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Now, please let's move on to slide 5 to comment on recent announcements, really important ones, regarding two potential acquisitions, starting with Inka Crops, which we announced publicly last November.

Our subsidiary, Alicorp Inversiones, has entered into an agreement to acquire 60% of the shares of Inka Crops S.A., as you know, a leading Peruvian company engaged in the production of salty snacks, with more than 30 years of experience in the market.

This potential transaction marks Alicorp's entry into a totally new category with significant growth potential and opportunities. Inka Crops operates in Peru under two really well-established snack brands, Inka Chips and Inka Corn, and also exports premium-quality products, mainly under private-label formats.

The transaction also includes the acquisition of a 60% stake in Procesadora Tropical S.A., a company engaged in the semi-processing and supply of green plantain, cassava, and taro, which are key raw materials for Inka Crops' operations in the multiple markets.

The acquisition process is currently under review by the Peruvian regulatory entity, and final terms are being negotiated as we speak, as is customary in transactions of this nature. We expect the closing to take place in the upcoming weeks.

HIGHLIGHTS
Potential acquisition of Home Care businesses in Colombia and Ecuador

OUR SUBSIDIARIES IN COLOMBIA AND ECUADOR HAVE ENTERED INTO AGREEMENTS TO POTENTIALLY ACQUIRE 100% OF UNILEVER'S HOME CARE ASSETS IN BOTH COUNTRIES

THESE TRANSACTIONS AIM TO STRENGTHEN OUR GEOGRAPHIC PRESENCE IN KEY CATEGORIES

- Leading brands with proven track record and strong market traction
- Diversified portfolio, including power and liquid detergents, softeners and soaps, with relevant presence in both the traditional and modern channel
- Strategic geographies to consolidate our presence and scale our positioning
- Manufacturing assets located in Palmira (Colombia) and Guayas (Ecuador)
- Transactions include brands, and manufacturing assets and personnel

Colombia 2025E revenue: USD ~130 MM

Main brands: FAB, 3D, Aromatél, COCO

Ecuador 2025E revenue: USD ~60 MM

Main brands: Deja, Aromatél

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Turning now to slide 6, we will comment on a second set of potential transactions announced early January.

Our subsidiaries in Colombia and Ecuador have entered into agreements with Unilever to potentially acquire 100% of its home care businesses in both of these countries. These agreements include the acquisition of productive assets, brands and personnel.

In Colombia, this potential acquisition represents a tremendous opportunity to scale up our local operations, where we currently operate an import-based business, by adding new brands into our portfolio with meaningful market traction in categories such as detergents and fabrics where we already play in different markets.

In Ecuador, the transaction would further strengthen our operations following the acquisition of Jabonería Wilson, enabling the reinforcement of our manufacturing footprint and expanding our local production capabilities and presence in the market.

Both transactions are currently subject to the fulfillment of certain conditions and regulatory approvals in each of the countries. We will provide timely updates on their progress as the processes advances.

Before moving on, I would like to emphasize that these potential acquisitions truly reflect our disciplined and focused approach to growth. Each of them is aligned with our strategic framework. While we remain committed to rigorous financial and operational criteria, these opportunities reinforce our long-term vision of brand building and strengthening our Company and becoming more diversified and more resilient across the region.

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 2026.

[LUIS BANCHERO]

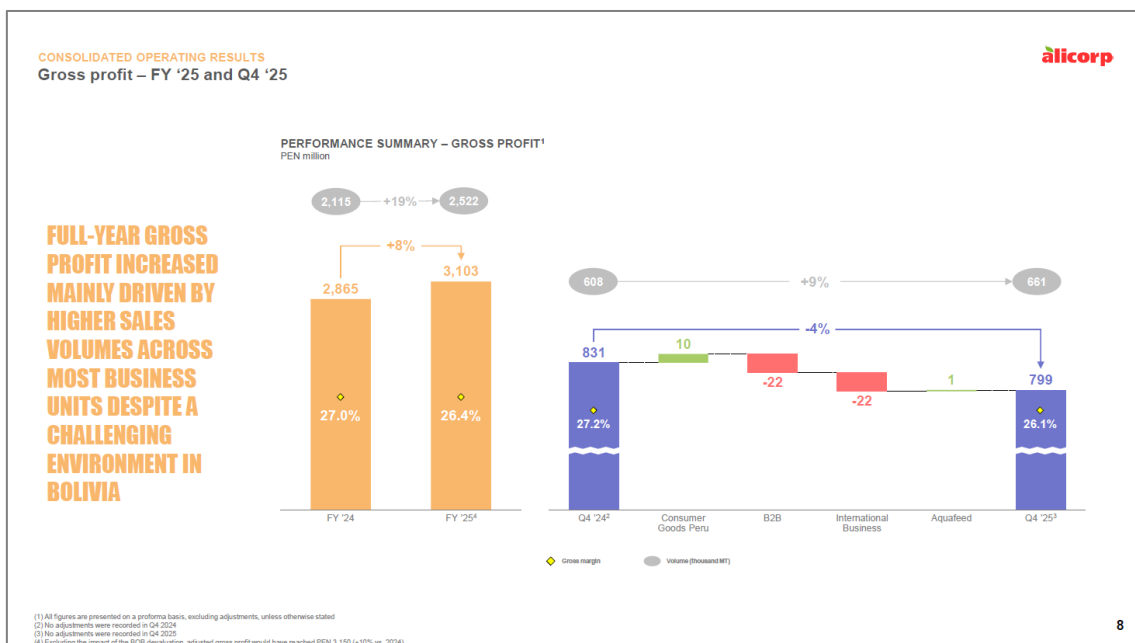
Thank you, Gonzalo.

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.

Additionally, we would like to provide a relevant update regarding our operations in Bolivia. Historically, the results of this geography have been accounted for and reported using the official exchange rate. However, following the implementation of the amendments to International Accounting Standards 21 as of January 1, 2025, and after assessing the exchangeability of the Bolivian currency, we have updated our approach and begun using an estimated exchange rate that more appropriately reflects market conditions in the country. This change enhances the quality of our financial information.

It is important to note that this adjustment has been applied exclusively to the results for 2025, in line with the effective date of the amended standard. Accordingly, the information corresponding to 2024 remains unchanged.

As expected, the business with the greatest impact from this adjustment is our Consumer Goods Bolivia operation. Nevertheless, given that operations in Bolivia supply products to Peru, certain minor effects have impacted our Consumer Goods Peru and B2B businesses as well.



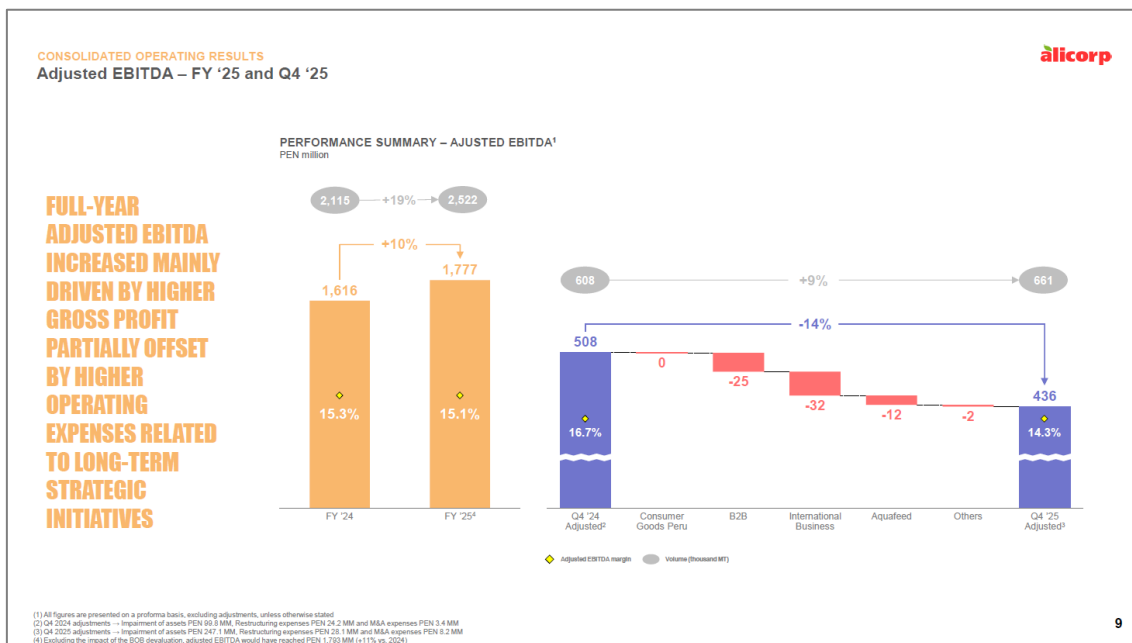
With that, let's move to slide 8 to review our consolidated gross profit for 2025.

Gross profit for the full year 2025 increased 8% compared to the prior year, reaching 3,103 million Soles. This performance was mainly driven by the recovery of our Aquafeed business, complemented by the solid performance of our B2B unit, which delivered sales volume growth of 37% and 17%, respectively.

Despite a year marked by an intense competitive environment in Peru across key categories and challenging conditions in Bolivia, these results reflect disciplined execution and the strength of our portfolio positioning. Inorganic growth also contributed to overall annual performance. Excluding the contribution of Refinería del Espino—incorporated in September 2024—and Jabonería Wilson—incorporated in October 2025—, gross profit increased 3% year-over-year on a full-year basis.

Regarding the fourth quarter, gross profit totaled 799 million Soles, a 4% year-over-year decline, reflecting a different dynamic compared to the full-year performance. The quarterly result was mainly shaped by three key factors. First, Aquafeed delivered another solid quarter in 2025, although the comparison was against an already strong performance in the fourth quarter of 2024, resulting in a more moderate year-over-year contribution. Second, our B2B business was impacted by lower palm availability, which reduced extraction levels and exports volumes. And, third, Bolivia continued to experience a contraction in results, in line with trends observed in recent quarters, as margins remained pressured by the challenging macroeconomic environment and the higher effective cost of obtaining U.S. dollars—an effect that was not reflected in 2024 figures due to the previous portfolio structure. These effects were partially offset by our Consumer Goods Peru.

It is worth noting that Jabonería Wilson contributed 20 million Soles to the consolidated gross profit. Excluding this effect, gross profit for the quarter would have decreased 6%.



Please, now let's move on to slide 9.

Before turning to our EBITDA performance, I would like to briefly address certain non-recurring items recognized during the fourth quarter, given their materiality.

As part of our annual asset impairment assessment, we recognized two non-recurring impacts. The first relates to the impairment of goodwill, intangibles, and PP&E in our Bolivia business, amounting to 191 million Soles.

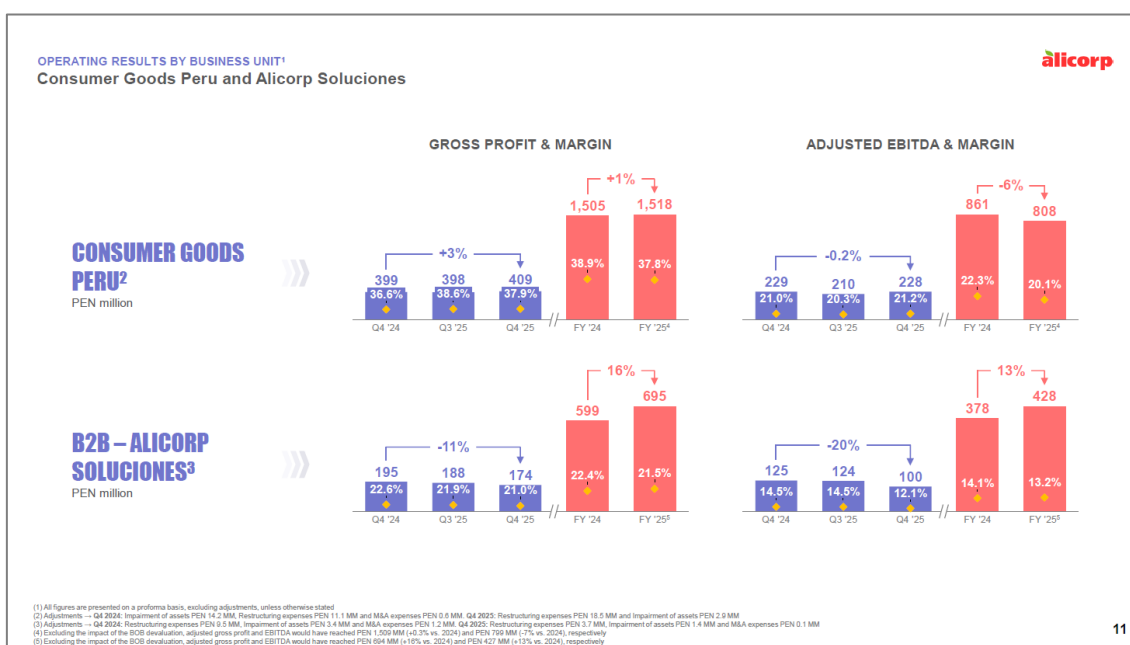
Additionally, we recorded an impairment of 50 million Soles related to idle properties in Peru, as a result of the operational optimization initiatives we have been implementing over recent years.

While these impacts are not part of the operational performance analysis that we will review next, as they are considered one-offs, we believe it is important to highlight them to ensure a proper interpretation of our reported financial results.

Turning now to our results, adjusted EBITDA for the full year 2025 totaled 1,777 million Soles, representing a 10% increase compared to 2024, while maintaining an adjusted EBITDA margin of 15.1%, in line with the prior year. Similarly to our gross profit, excluding the impact of inorganic growth, adjusted EBITDA increased 2%.

Despite the challenges faced in 2025, consolidated results remained solid, reflecting higher gross profit and our continued commitment to strategic investments. These included brand campaigns across our portfolio and initiatives to strengthen our operating model, underscoring a clear strategy supported by our competitive advantages.

Adjusted EBITDA for the quarter reached 436 million Soles, down 14% year-over-year. This decline was mainly driven by lower gross profit, consistent with what was mentioned for the quarter's gross profit performance, and other factors impacting between gross profit and EBITDA such as higher operating expenses, primarily related to go-to-market enhancements, key brand campaigns, and a higher provision for doubtful commercial accounts associated with a specific client in our Aquafeed business.



Now, please turn to slide 11 to review the operational performance of our business units—starting with Consumer Goods Peru and B2B.

Adjusted EBITDA for our Consumer Goods Peru business in 2025 totaled 808 million Soles, reflecting a year of decisive actions to protect our competitive position and drive sustainable growth. Throughout the year, we prioritized volume growth and market share across key categories and brands, particularly in detergents, where a highly competitive environment required strategic pricing initiatives to reinforce our leadership. While these actions resulted in temporary margin pressure, this impact was partially offset by strong performance in other categories, such as sauces, underscoring the strength and balance of our portfolio. This demonstrates our ability to make disciplined strategic decisions while effectively maintaining overall strong financial results.

At the same time, we continued to invest behind our brands to enhance portfolio momentum. A key milestone was the relaunch of our emblematic brand AlaCena in sauces, which delivered a strong consumer response and helped offset part of the impact from detergents. Additional campaigns supported leading brands such as Casino and Chocobum in cookies, as well as a successful launch in Ángel in cereals, reinforcing our innovation pipeline and deepening our connection with consumers.

These efforts translated into solid commercial results. In 2025, we grew or maintained market share across most of our prioritized categories compared to 2024. Detergents gained 1.5 percentage points and sauces increased 2.9 percentage points, demonstrating the effectiveness of our strategy and the strength of our brands. Looking ahead, we remain focused on advancing strategic initiatives to further strengthen business fundamentals and sustain profitable growth in the periods ahead.

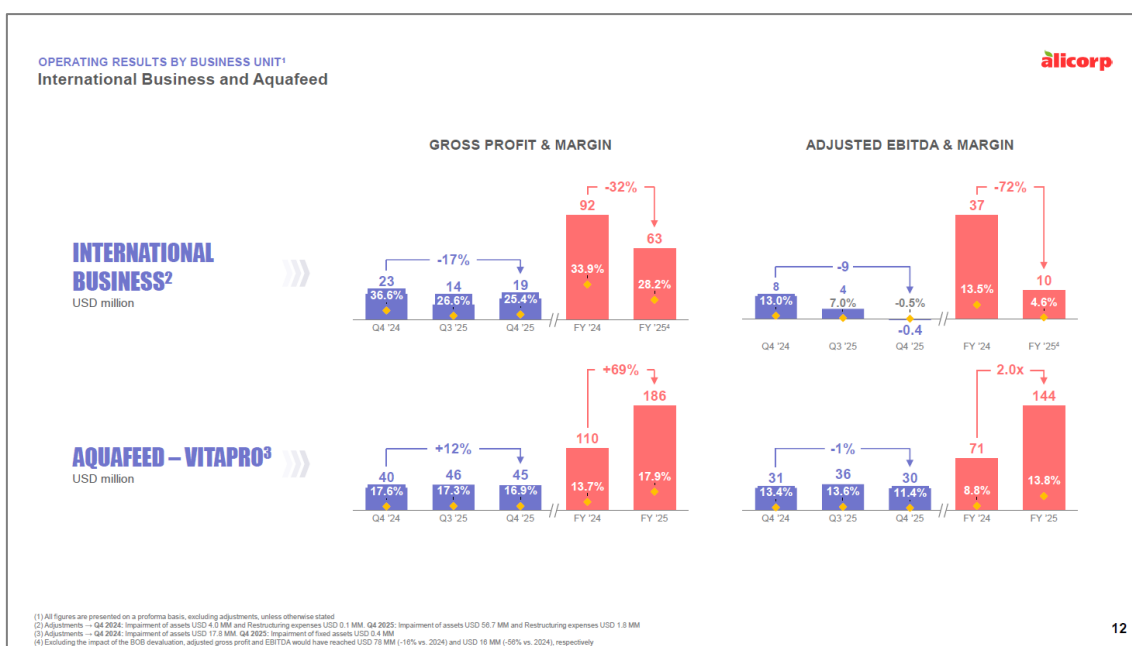
During the fourth quarter, adjusted EBITDA totaled 228 million Soles, remaining broadly in line with the prior year. Gross profit continued to improve, supported by strong performance in sauces and cookies through strategic campaigns behind key brands, which delivered solid volume growth of 8% and 6%, respectively. Detergents also posted a robust 20% year-over-year volume increase in a still competitive environment. These gains were partially offset by higher operating expenses related to ongoing enhancements in our go-to-market model. Overall, the quarter reflected a gradual volume recovery throughout 2025, with gross profit per metric ton reaching 2,440 Soles—its highest level in the last five quarters—underscoring the resilience and momentum of our portfolio.

Moving to our Alicorp Soluciones – B2B business, adjusted EBITDA for 2025 reached 428 million Soles, up 13% year-over-year, supported by strong 17% volume growth that outpaced the market. Despite continued competitive pressure in the baking flour category, where aggressive pricing actions across the market weighed on margins, we delivered a solid performance for the year.

This performance was driven by our focus on strategic priorities centered on tailored solutions designed to help our customers evolve and transform their businesses. As a result, Klintex in detergents grew 32%, Macbel in sauces increased 17%, and Crisol and Tondero in edible oils expanded 9%. In addition, categories such as margarines and pastry flour performed strongly, growing 10% and 11%, respectively, as we continued to roll out our pastry development program in Peru.

Adjusted EBITDA for the fourth quarter declined 20% year-over-year, mainly driven by lower gross profit. This was primarily the result of reduced availability of fresh fruit bunches during the quarter, which led to lower crude palm oil production, impacting extraction levels and export volumes. The comparison was especially challenging given that performance had been particularly strong in the same period of 2024 and during the first three quarters of 2025. In addition, the highly competitive environment in the baking flour category continued to put pressure to the quarterly results.

Looking ahead, out-of-home consumption continued to show encouraging signs of recovery. We remain positive on the performance of our B2B business and focused on executing targeted initiatives to strengthen customer relationships and reinforce our competitive position.



Now, please turn to slide 12 to review the performance of our International Business and Aquafeed.

Moving to our International Business, Jabonería Wilson began consolidating as part of Alicorp in October 2025, marking an important step in our regional diversification strategy. During the fourth quarter, it contributed 13 thousand metric tons in volume and 2 million U.S. dollars in adjusted EBITDA, reinforcing our geographic footprint and strengthening our confidence in the long-term growth potential in the region.

During 2025, results in Bolivia were impacted by a challenging macroeconomic environment, with high FX costs putting pressure on margins through both higher costs on imported goods and locally sourced inputs linked to international prices. Additionally, it is important to note that 2024 results did not include the FX-related cost of acquiring U.S. dollars, as our portfolio at that time still included the Crushing business, which generated U.S. dollars locally.

Despite this context, the underlying operating performance of the business remains resilient. We continue to protect our strong market position, maintaining leadership in prioritized categories such as detergents, margarines, and shortenings, while preserving disciplined cost management and a solid focus on cash flow generation. Our supply model has also proven effective in mitigating foreign currency exposure and ensuring reliable sourcing of raw materials.

As a result, adjusted EBITDA for 2025 totaled 10 million U.S. dollars, reflecting the combined impact of FX-related pressures in Bolivia, partially offset by broad-based price adjustments across the economy in response to the inflationary environment and currency volatility.

Turning to Aquafeed, 2025 was a year of strong momentum and value creation. Adjusted EBITDA reached 144 million U.S. dollars, reflecting a robust recovery supported by margin expansion and a continued shift toward higher value-added products. This performance highlights the effectiveness of our commercial strategy and the strength of our customer relationships across key markets.

Ecuador delivered another outstanding year, sustaining double-digit export growth driven by favorable production conditions, productivity gains, and a competitive cost structure. In Chile, salmon exports exceeded expectations, contributing positively to regional results despite emerging trade-related headwinds in North America.

Throughout the year, we advanced our value-creation agenda with a focus on innovation and customer-centric solutions, including the successful rollout of our IMPULSO N value proposition, enhanced commercial execution in Central America, and new supply agreements in Chile, further strengthening our competitive positioning.

In the fourth quarter, sales volumes increased 21% year-over-year, while adjusted EBITDA reached 30 million U.S. dollars, representing a 2% decline, mainly due to the moderation of margins as the industry stabilizes and a provision for doubtful commercial accounts. This reflects enhanced credit management practices as our Chilean operations continue to scale, reinforcing a prudent and sustainable financial framework.



Let's now turn to slide 14, where we will review our leverage, debt, and liquidity indicators.

As a result of our strong operating performance, we were able to offset M&A and share buyback expenses throughout the year, resulting in an increase of only 0.1 times in our leverage ratio, from 1.8 in December 2024 to 1.9 times in December 2025. Excluding these effects, our leverage would have been approximately 1.4 times.

In terms of liquidity, as of December 2025, our available cash position reached 852 million Soles, 1.1 billion Soles lower than the same period last year. This decrease mainly reflects the transactions mentioned before, which were financed primarily with existing cash and organic cash generation rather than additional debt, a clear sign of our solid liquidity profile.

Moreover, our cash position covers 1.9 times our debt maturities over the next twelve months, and if we include committed credit lines, such coverage increases to 2.7 times.

Looking ahead, we will remain focused on efficient working capital management, which should allow us to sustain stable cash generation and, therefore, maintain a healthy leverage profile while keeping financial flexibility.



To close, let's move to slide 16 to share our expectations for full-year 2026 results.

First, let's review the main assumptions underpinning our expectations for business performance. It is important to highlight that this guidance does not reflect the potential impact of the M&A transactions discussed at the beginning of this presentation. As these transactions are completed, we will provide our forward-looking figures accordingly.

Overall, the macroeconomic environment in both Peru and Ecuador is expected to remain supportive, with fundamentals pointing to a scenario of moderate growth and price stability.

In Peru, the outlook will be primarily shaped by the general elections scheduled for April 2026. From our perspective, we do not identify any material risks associated with the electoral process that could affect institutional stability or the normal development of the economy.

Against this backdrop, the country's macroeconomic fundamentals remain solid. We expect GDP growth, accompanied by inflation levels remaining within the Central Bank's target range.

Regarding Bolivia, we maintain a cautious stance given the prevailing macroeconomic headwinds, yet we are encouraged by the policy direction under the administration of President Rodrigo Paz.

In this context, our Peru Consumer Goods business will focus on accelerating growth in strategic categories and brands, seeking to expand its volume platform through selective investments, while maintaining our positioning in categories that have experienced a more intense competitive environment in recent periods.

Regarding our B2B business, the focus will also be on driving growth in core categories through initiatives aimed at fostering the development and professionalization of businesses in Peru, particularly within the Bakery and Food Service segments, while continuing to consolidate our positioning in the Cleaning platform.

On the international front, in Bolivia, our priority will be to focus on prioritized categories, strengthening their value proposition through targeted investments, while maintaining financial discipline in a context that we continue to view with caution. In Ecuador, our main priority and primary growth driver will be the integration of Jabonería Wilson.

Finally, in Aquafeed, favorable market conditions are expected to allow us to further strengthen relationships with key customers through the adaptation of our formulations, leveraging our production capabilities.

Considering these factors, we expect low-to-mid single digit growth in revenue and adjusted EBITDA, driven by higher volumes across most of our business units, alongside targeted investments aimed at supporting healthy profitability growth, while maintaining strict discipline in expense execution.

With respect to leverage, we expect a net debt-to-adjusted EBITDA ratio below 2.0 times, supported by the aforementioned improvement in profitability and stable cash flow generation. This expectation incorporates the impact of potential dividend distributions and the execution of our current share buyback program. In the event that the potential M&A transactions discussed earlier are completed during the year, leverage could temporarily move to an estimated range of 2.0 to 2.2 times net debt-to-adjusted EBITDA.

Finally, regarding investments, we expect CAPEX to reach 80 million U.S. dollars in 2026.

Now, we will open the floor for any questions you may have.

[Q&A SESSION]

[ALONSO ARAMBURU, BTG PACTUAL]

Hi. Good morning and thank you for the call. I wanted to ask if you can give us some additional color about the consumer goods category in the detergent segment. Clearly, it has been a difficult year with not a lot of growth. What are your expectations in this category specifically for 2026? Thank you.

[ALVARO ROJAS]

Thank you for the question. It has been a challenging year for detergents in 2025. However, we feel that we have taken strategic decisions that help us consolidate our brands and we see a very promising future for the category. We have grown two digits in volume and in sales this year across the board, all our brands. So, the investment that we made in the first half of this year has started to pay off in the second half, and we are confident that this is going to improve going forward.

[LUCAS ORTEGA]

Congratulations on the acquisitions. Following the Unilever transaction, should we expect Colombia to become a core market? Will there be a build-up of operations in the country?

[GONZALO URIBE]

Thank you, Lucas, for the question. Definitely, as I mentioned during the call, in Colombia the transaction represents a very important opportunity for us, for Alicorp to build and scale local capabilities in a category of home care where we currently operate in different markets, mainly here in Peru, Bolivia and also in Ecuador. So, we are extending our footprint, so that represents a tremendous opportunity and a great asset. The acquisition, if approved, will provide a different operating model with scale that will definitely consolidate our presence in Colombia with that business, but also with the Alicorp portfolio that we have as an import-based model. So, definitely, we are interested in this market. It is a market that is scalable, is big for the Andean region and has promising consumption levels. So, it is a good opportunity for us to continue to extend regionally, and it is part of our strategy going forward.

[OMAR AVELLANEDA, VINCI COMPASS]

Can you comment on the market share of the companies you are acquiring in Colombia and Ecuador? Also, I have a strategic question. Which are the new categories the company will look for long-term growth?

[GONZALO URIBE]

So, as mentioned, in the terms of Colombia and Ecuador, through the potential acquisition of the home business from Unilever, we are in the middle of the process with the regulatory entities. So, we are expecting approval in the next couple of months. Different timelines for each of the markets. But what we can tell you is definitely in the home care categories, both in Colombia and Ecuador, the brands are leading brands with a very strong equity in each one of the markets. There are iconic brands in the detergent and also in the home care categories. And relating to Colombia, we have Fab as a very iconic brand that has been in the market for a couple of years leading. Leader market, 3D. Another very important market, Aromatel. And Coco Varela, which are very, very important markets for that country. And definitely, they are leading brands, right? In Ecuador, there is Deja and Aromatel, another two leading brands. So, they have very strong positions, very strong equities, and with a very strong presence across the multiple channels in these two markets. And talking about the new categories, I think, as you heard, we are definitely with the Inca Crops transaction starting to play in a very significant, relevant, and growing category that is the snacks category, complementing our portfolio, basically in Peru, but also in international markets. And hopefully, we will have more to come.

[GONZALO URIBE]

In closing, 2025 was a defining year, marked by intense competitive dynamics in Peru, in certain categories, and some macroeconomic headwinds in Bolivia. Despite these challenges, which are part of the consumer goods dynamics, we navigated the environment with unwavering discipline, leveraging our brand equity, strategic pillars, and consumer pool.

While the context required tactical pivots, it ultimately underscored the resilience of our business model. Importantly, we maintained the agility to prioritize strategic investments and allocate resources to the initiatives most critical to our mid- and long-term performance, which is very important for us.

By preserving our business fundamentals, we continue to deliver sustainable value for our shareholders while reinforcing our growth platforms for the upcoming years.

Looking ahead, we remain confident that our strategy positions us well to face the challenges ahead and to capture opportunities across the geographies and categories where we operate, supported by our strong portfolio of brands, our indisputable go-to-market capabilities, and a continued focus on profitability, cash generation, and extraordinary disciplined execution.

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