



# EARNINGS CALL FIRST QUARTER 2025

April 30, 2025

## 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.

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## TOPICS

<b>CONSOLIDATED OPERATING RESULTS</b>	<b>1</b>
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<b>LIQUIDITY AND BALANCE SHEET</b>	<b>3</b>
<b>OUR VIEW FOR 2025</b>	<b>4</b>

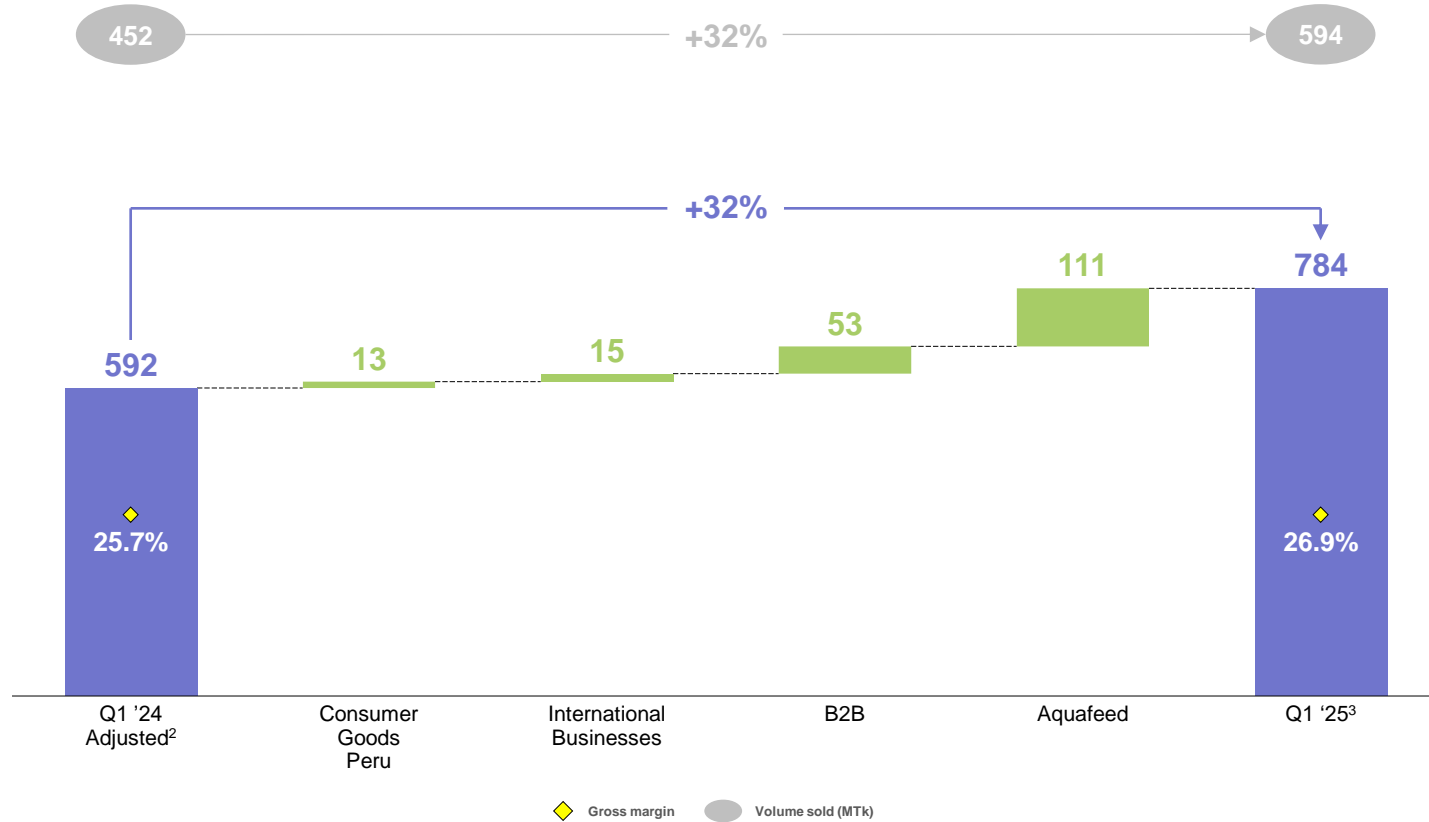
# 1 CONSOLIDATED OPERATING RESULTS



**GROSS PROFIT INCREASED PRIMARILY DRIVEN BY HIGHER VOLUME IN OUR AQUAFEED AND B2B UNITS**

**AQUAFEED RECOVERY IS EXPLAINED BY STRATEGIC INITIATIVES AMID MORE FAVORABLE MARKET OUTLOOK**

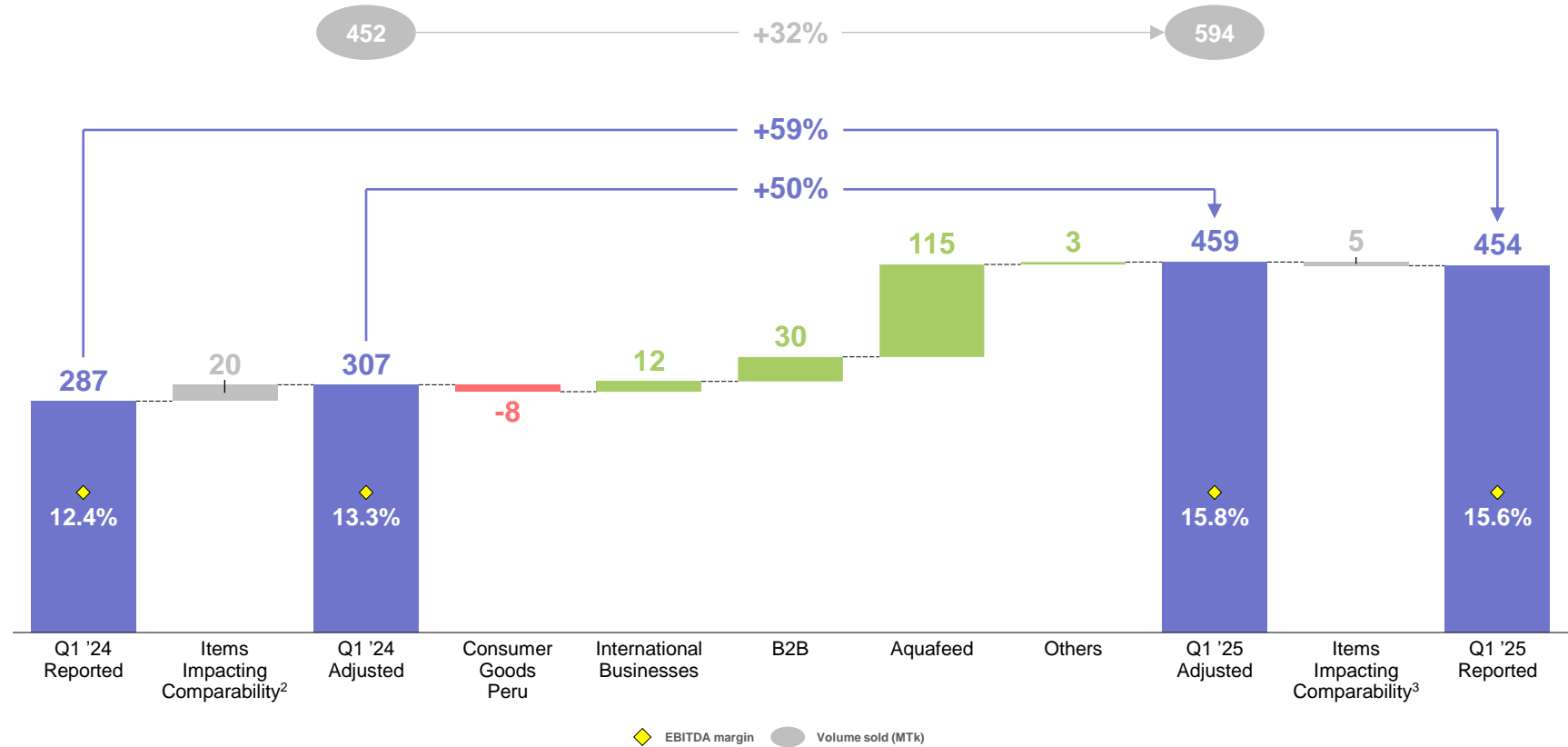
PERFORMANCE SUMMARY – ADJUSTED GROSS PROFIT<sup>1</sup>  
PEN million



(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated  
 (2) Q1 '24 adjustments → Impairment of inventories PEN 0.4MM  
 (3) Q1 '25 adjustments → No adjustments for the period

**STRONG ADJUSTED EBITDA YoY GROWTH DRIVEN BY HIGHER GROSS PROFIT MAINLY IN OUR AQUAFEED BUSINESS DESPITE HEADWINDS IN CONSUMER GOODS PERU**

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



(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated, and do not include the Crushing business, which was sold in November 2024

(2) Q1 '24 adjustments → Temporary mandatory contribution Vitapro Ecuador PEN 14.4MM, Impairment of fixed assets PEN 3.0MM, Restructuring expenses PEN 2.4MM and Impairment of inventories PEN 0.4MM

(3) Q1 '25 adjustments → Restructuring expenses PEN 2.3MM and M&A expenses PEN 2.2MM



# OPERATING RESULTS BY BUSINESS

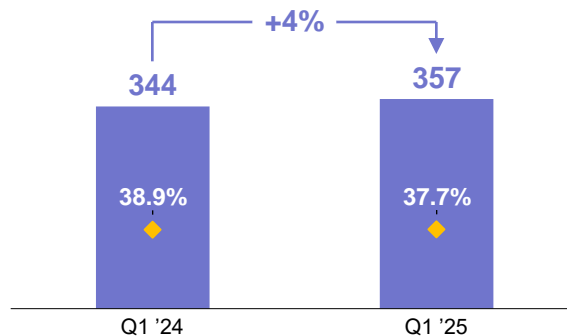


### CONSUMER GOODS PERU<sup>2</sup>

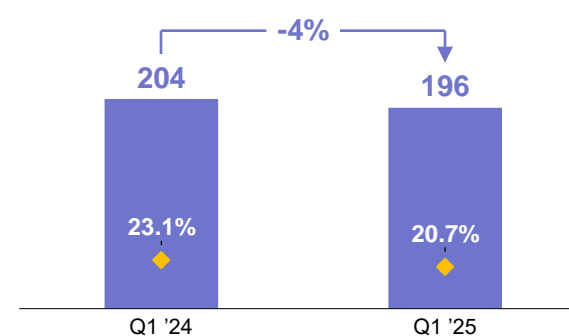
PEN million



#### ADJ. GROSS PROFIT & MARGIN

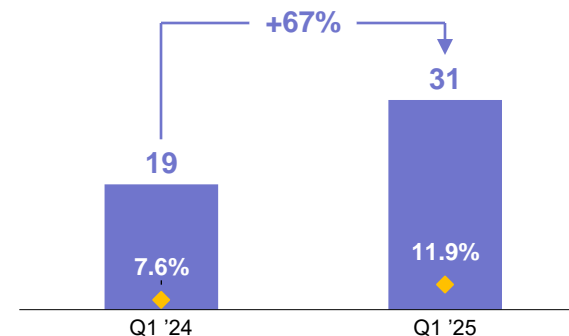
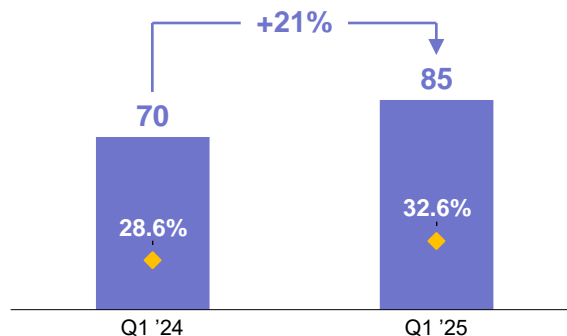


#### ADJ. EBITDA & MARGIN



### INTERNATIONAL BUSINESSES<sup>3</sup>

PEN million



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

(2) Adjustments → Q1 '24: Impairment fixed assets PEN 3.0MM, Restructuring expenses PEN 1.6MM and Impairment of inventories PEN 0.4MM. Q1 '25: Restructuring expenses PEN 1.4MM and M&A expenses PEN 0.8MM

(3) Adjustments → Q1 '24: Restructuring expenses PEN 0.4MM. Q1 '25: No adjustments for the period

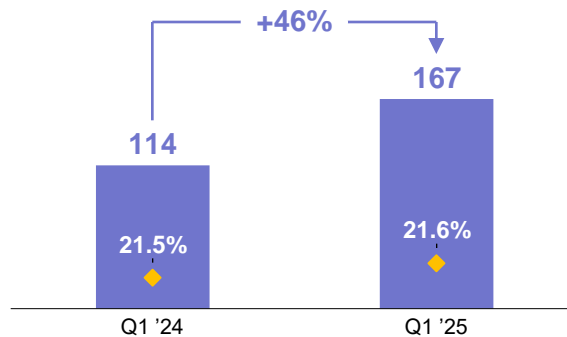


OPERATING RESULTS BY BUSINESS  
 B2B and Aquafeed: Q1 Performance<sup>1</sup>

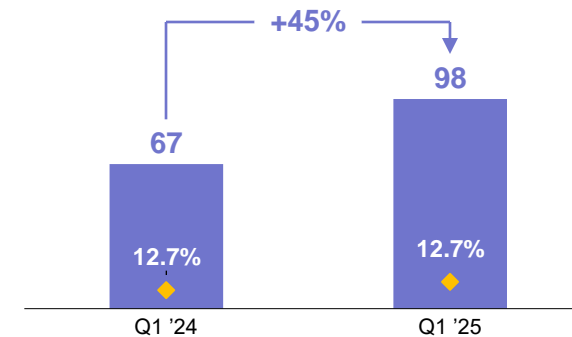
**B2B<sup>2</sup>**  
 PEN million



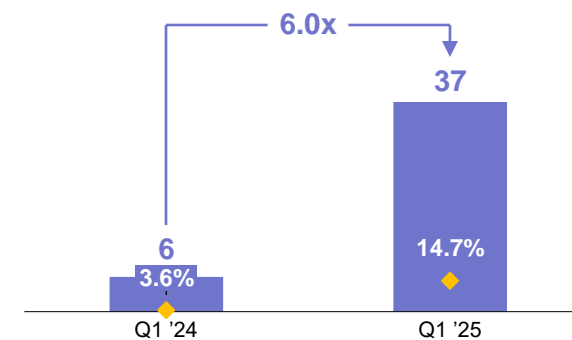
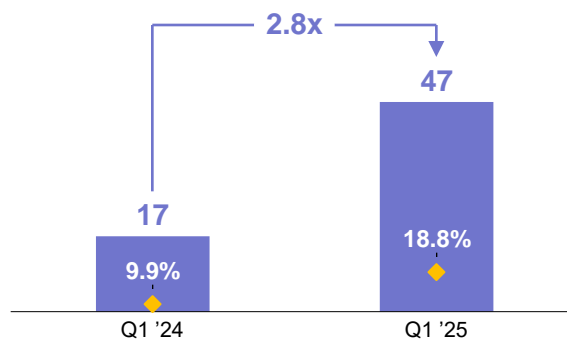
ADJ. GROSS PROFIT & MARGIN



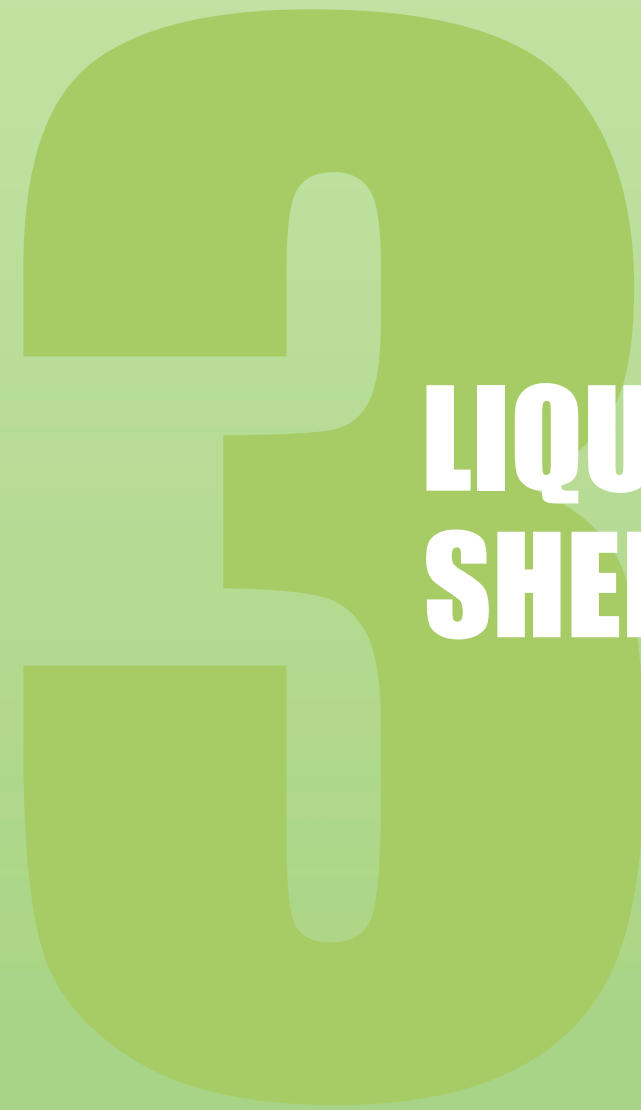
ADJ. EBITDA & MARGIN



**AQUAFEED<sup>3</sup>**  
 USD million



(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated  
 (2) Adjustments → Q1 '24: Restructuring expenses PEN 0.4MM. Q1 '25: M&A expenses PEN 1.5MM and Restructuring expenses PEN 0.9MM  
 (3) Adjustments → Q1 '24: Temporary mandatory contribution USD 3.9MM. Q1 '25: No adjustments for the period



# LIQUIDITY AND BALANCE SHEET

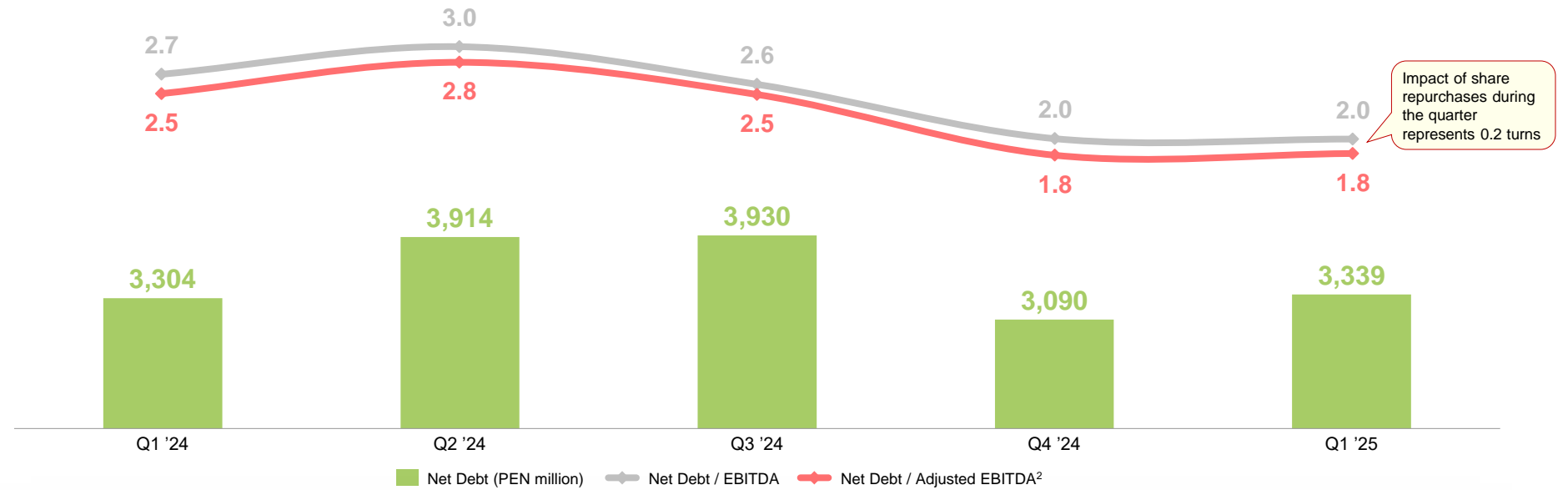
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**0.7 TURNS YoY IMPROVEMENT IN LEVERAGE, DRIVEN BY STRONG CASH FLOW GENERATION**

**COMFORTABLE LEVERAGE LEVELS SUPPORTED BY ROBUST BUSINESS PERFORMANCE AND STRATEGIC WORKING CAPITAL MANAGEMENT**

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



**CASH**

PEN 2,500 million



**DEBT COVERAGE<sup>3,4</sup>**

1.4x over next 12 months  
1.0x over next 24 months



**ACCESS TO FUNDING**

PEN 441 million of available committed credit lines  
PEN 6.8 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-off impacts

(3) Principal only

(4) Includes committed credit lines. Excluding these lines, the ratios would be 1.22x over the next 12 months and 0.81x over the next 24 months



# 4 OUR VIEW GOING FORWARD



**CONSOLIDATED  
REVENUE**

**10-12%  
GROWTH**



**CONSOLIDATED  
ADJ. EBITDA**

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



**LEVERAGE**

**2.0x-2.5x  
NET DEBT TO  
ADJ. EBITDA**



**CAPEX**

**USD ~70 MM**



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## GROSS PROFIT



	Q1 '24		Q1 '25	
	Reported	Adjusted	Reported	Adjusted
<b>CGP</b> PEN	343.7	344.2	356.8	356.8
<b>CGI</b> PEN	69.8	69.8	84.7	84.7
<b>B2B</b> PEN	114.1	114.1	166.7	166.7
<b>Aquafeed</b> USD	17.0	17.0	47.4	47.4
<b>Total</b> PEN	<b>591.8</b>	<b>592.2</b>	<b>783.9</b>	<b>783.9</b>

## EBITDA



	Q1 '24		Q1 '25	
	Reported	Adjusted	Reported	Adjusted
<b>CGP</b> PEN	199.0	204.0	193.5	195.7
<b>CGI</b> PEN	18.1	18.5	31.0	31.0
<b>B2B</b> PEN	66.9	67.3	95.2	97.6
<b>Aquafeed</b> USD	2.3	6.1	37.1	37.1
<b>Total</b> PEN	<b>286.6</b>	<b>306.8</b>	<b>454.4</b>	<b>458.9</b>



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