



February 17, 2026

# EARNINGS CALL FOURTH 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

|   |          |
|---|----------|
| <b>HIGHLIGHTS</b>                         | <b>1</b> |
| <b>CONSOLIDATED OPERATING RESULTS</b>     | <b>2</b> |
| <b>OPERATING RESULTS BY BUSINESS UNIT</b> | <b>3</b> |
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# 1

# HIGHLIGHTS



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

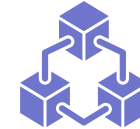
**THE TRANSACTION ENABLES ENTRY INTO A HIGHLY ATTRACTIVE MARKET**



High-potential growth market



New category with strong fundamentals



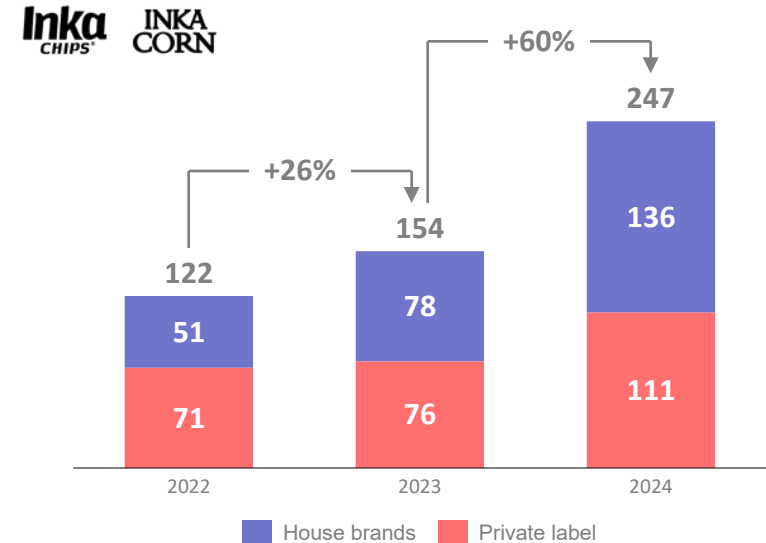
Consolidated raw material supply chain

**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



## 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



Ecuador 2025E revenue: USD ~60 MM

Main brands



2

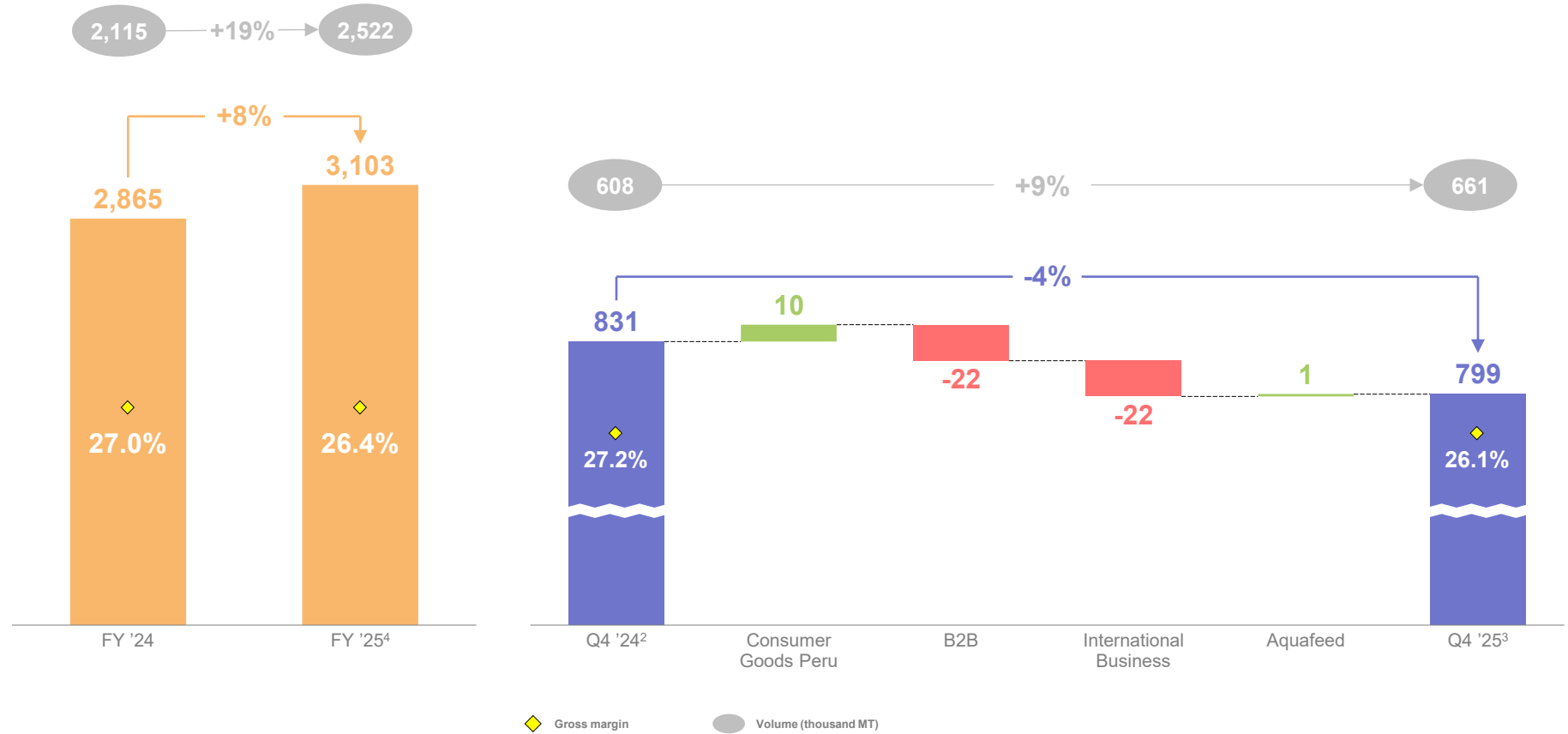
# CONSOLIDATED OPERATING RESULTS



Gross profit – FY '25 and Q4 '25

**FULL-YEAR GROSS PROFIT INCREASED MAINLY DRIVEN BY HIGHER SALES VOLUMES ACROSS MOST BUSINESS UNITS DESPITE A CHALLENGING ENVIRONMENT IN BOLIVIA**

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

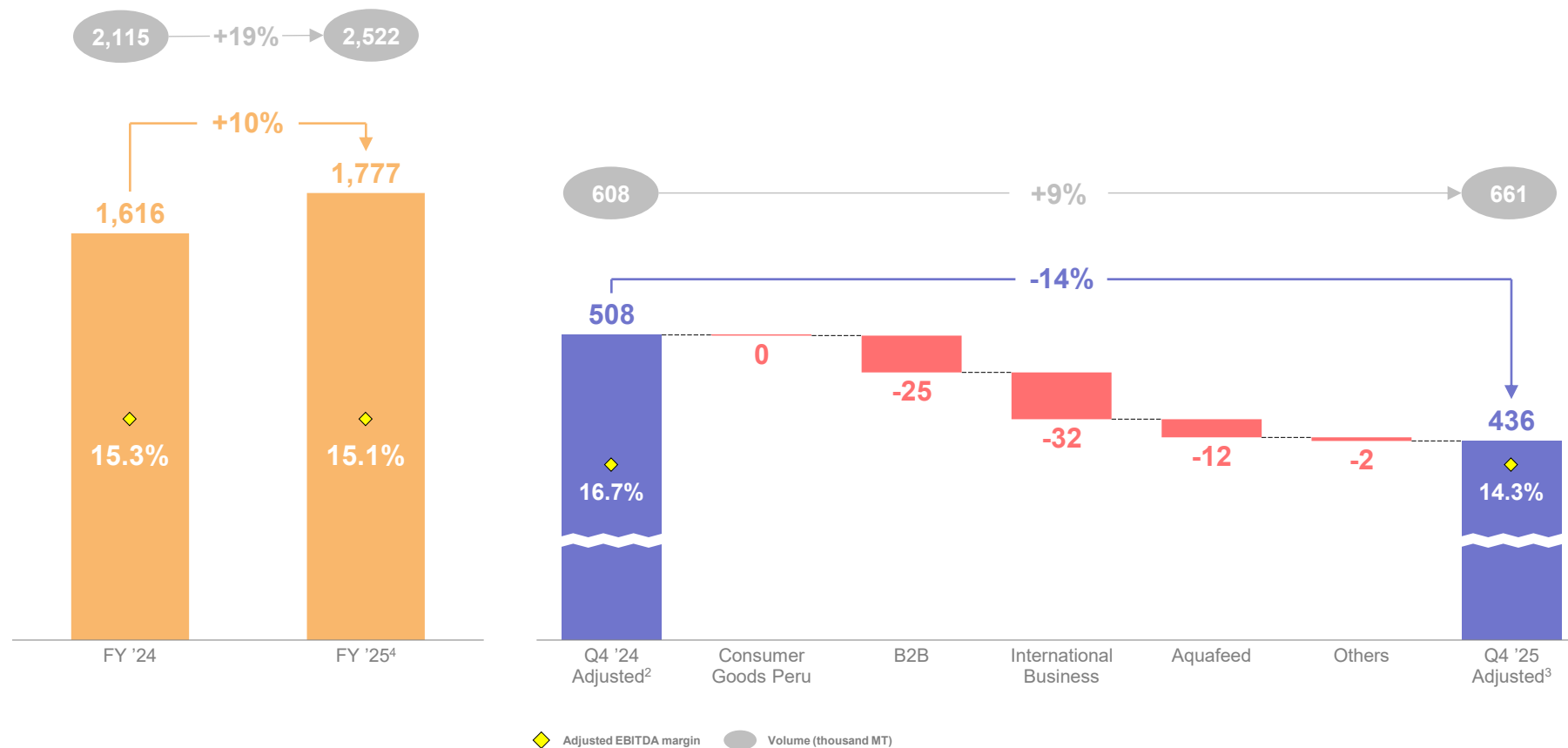


(1) All figures are presented on a proforma basis, excluding adjustments, unless otherwise stated  
 (2) No adjustments were recorded in Q4 2024  
 (3) No adjustments were recorded in Q4 2025  
 (4) Excluding the impact of the BOB devaluation, adjusted gross profit would have reached PEN 3,150 (+10% vs. 2024)

CONSOLIDATED OPERATING RESULTS  
Adjusted EBITDA – FY '25 and Q4 '25

**FULL-YEAR  
ADJUSTED EBITDA  
INCREASED MAINLY  
DRIVEN BY HIGHER  
GROSS PROFIT  
PARTIALLY OFFSET  
BY HIGHER  
OPERATING  
EXPENSES RELATED  
TO LONG-TERM  
STRATEGIC  
INITIATIVES**

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



(1) All figures are presented on a proforma basis, excluding adjustments, unless otherwise stated  
 (2) Q4 2024 adjustments → Impairment of assets PEN 99.8 MM, Restructuring expenses PEN 24.2 MM and M&A expenses PEN 3.4 MM  
 (3) Q4 2025 adjustments → Impairment of assets PEN 247.1 MM, Restructuring expenses PEN 28.1 MM and M&A expenses PEN 8.2 MM  
 (4) Excluding the impact of the BOB devaluation, adjusted EBITDA would have reached PEN 1,793 MM (+11% vs. 2024)

# OPERATING RESULTS BY BUSINESS UNIT

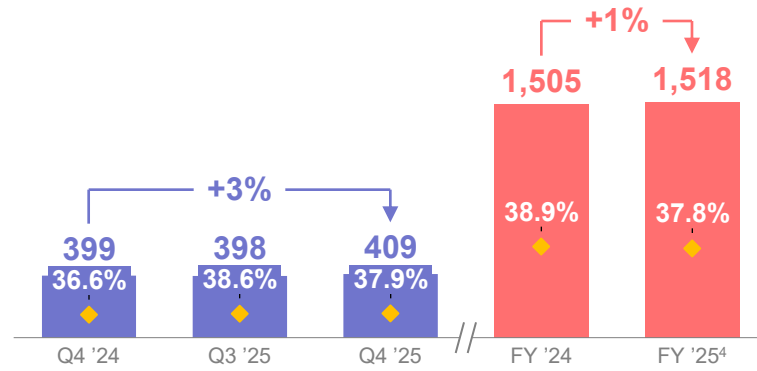


## CONSUMER GOODS PERU<sup>2</sup>

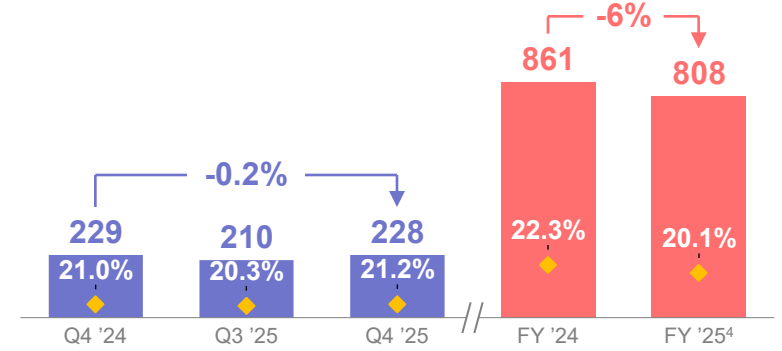
PEN million



### GROSS PROFIT & MARGIN

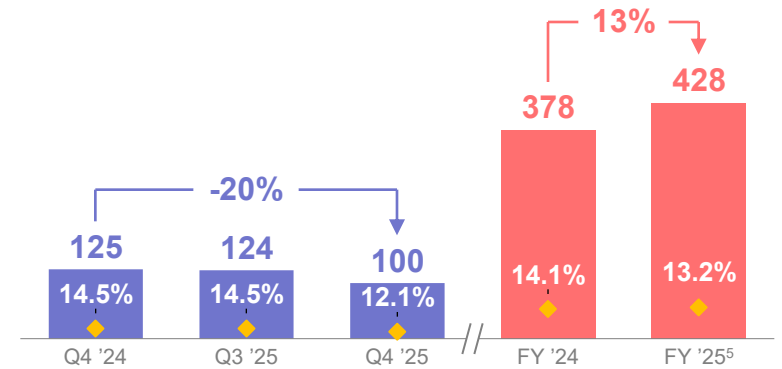
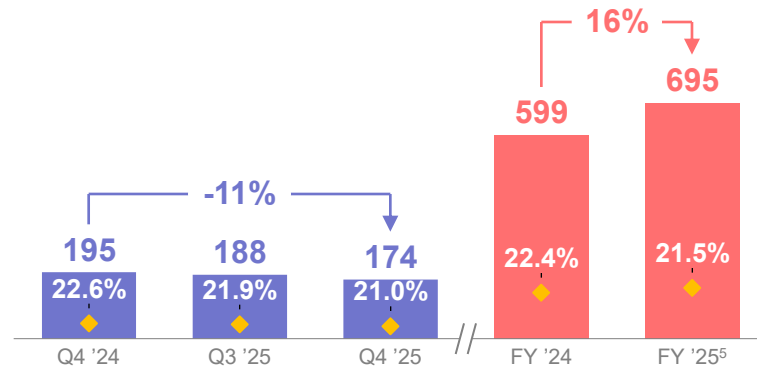


### ADJUSTED EBITDA & MARGIN



## B2B – ALICORP SOLUCIONES<sup>3</sup>

PEN million



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

(2) Adjustments → Q4 2024: Impairment of assets PEN 14.2 MM, Restructuring expenses PEN 11.1 MM and M&A expenses PEN 0.6 MM. Q4 2025: Restructuring expenses PEN 18.5 MM and Impairment of assets PEN 2.9 MM

(3) Adjustments → Q4 2024: Restructuring expenses PEN 9.5 MM, Impairment of assets PEN 3.4 MM and M&A expenses PEN 1.2 MM. Q4 2025: Restructuring expenses PEN 3.7 MM, Impairment of assets PEN 1.4 MM and M&A expenses PEN 0.1 MM

(4) Excluding the impact of the BOB devaluation, adjusted gross profit and EBITDA would have reached PEN 1,509 MM (+0.3% vs. 2024) and PEN 799 MM (-7% vs. 2024), respectively

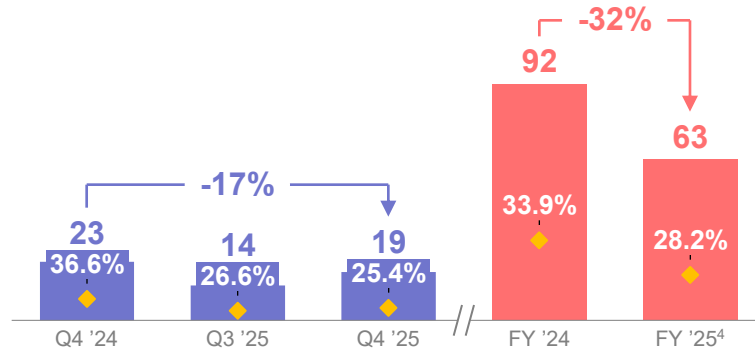
(5) Excluding the impact of the BOB devaluation, adjusted gross profit and EBITDA would have reached PEN 694 MM (+16% vs. 2024) and PEN 427 MM (+13% vs. 2024), respectively

## INTERNATIONAL BUSINESS<sup>2</sup>

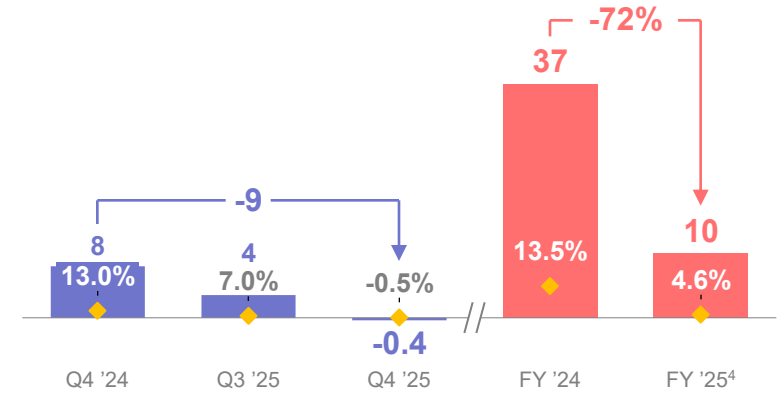
USD million



### GROSS PROFIT & MARGIN

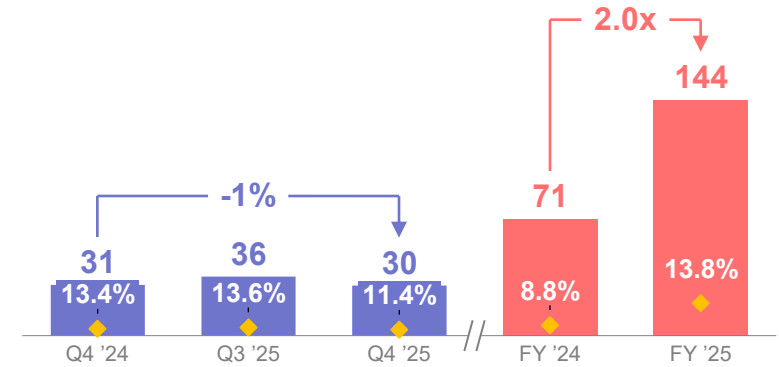
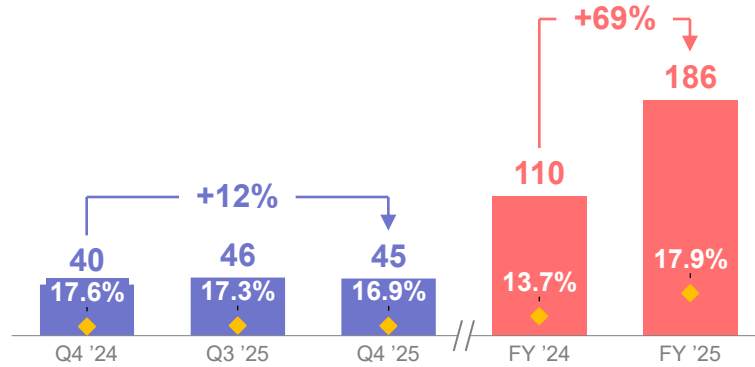


### ADJUSTED EBITDA & MARGIN



## AQUAFEED – VITAPRO<sup>3</sup>

USD million



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

(2) Adjustments → Q4 2024: Impairment of assets USD 4.0 MM and Restructuring expenses USD 0.1 MM. Q4 2025: Impairment of assets USD 56.7 MM and Restructuring expenses USD 1.8 MM

(3) Adjustments → Q4 2024: Impairment of assets USD 17.8 MM. Q4 2025: Impairment of fixed assets USD 0.4 MM

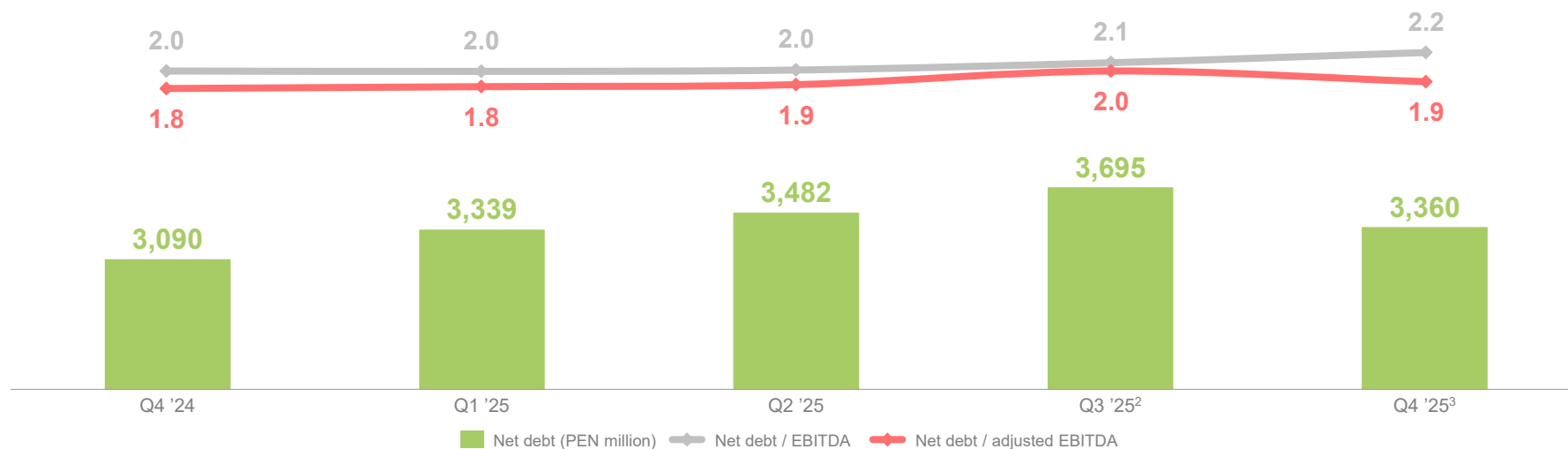
(4) Excluding the impact of the BOB devaluation, adjusted gross profit and EBITDA would have reached USD 78 MM (-16% vs. 2024) and USD 16 MM (-56% vs. 2024), respectively

# LIQUIDITY AND BALANCE SHEET



**DESPITE M&A  
ACTIVITY AND  
SHARE BUYBACKS,  
LEVERAGE  
REMAINED HIGHLY  
STABLE, SUPPORTED  
BY SUSTAINED  
EBITDA GROWTH,  
CONSTANT CASH  
FLOW GENERATION  
AND EFFICIENT  
WORKING CAPITAL  
MANAGEMENT**

INDEBTEDNESS EVOLUTION<sup>1</sup>



✓ **CASH**

852 PEN million<sup>3</sup>

✓ **DEBT COVERAGE<sup>4,5</sup>**

2.7x over next 12 months  
1.2x over next 24 months

✓ **ACCESS TO FUNDING**

PEN 404 million of available  
committed credit lines  
PEN 6.0 billion of available  
uncommitted credit lines

✓ **CREDIT RATINGS**

S&P **BBB-** Stable  
Fitch **BBB** Stable  
Apoyo (Fitch) **AAA (pe)** Stable  
Moody's PE **AAA** Stable  
Moody's BOL **AA** Stable

(1) Only debt principal less cash and cash equivalents

(2) On a pro forma basis, including the LTM EBITDA of recent acquisitions, the leverage ratio remains unchanged

(3) 4Q '25 includes devaluation from Bolivia's estimated market exchange rate

(4) Principal only

(5) Includes committed credit lines. Excluding these lines, the ratios would be 1.9x over the next 12 months and 0.8x over the next 24 months

# OUR VIEW FOR 2026





**CONSOLIDATED  
REVENUE**

**LOW-TO-MID  
SINGLE DIGIT  
GROWTH**



**ADJUSTED  
EBITDA**

**LOW-TO-MID  
SINGLE DIGIT  
GROWTH**



**LEVERAGE**

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



**CAPEX**

**APPROXIMATELY  
USD 80 MILLION**



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# EARNINGS CALL FOURTH QUARTER 2025

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## Reported and adjusted EBITDA summary

|                             | Q4 '24       |              | Q4 '25       |              | FY '24         |                | FY '25         |                |
|-----------------------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|
|                             | Reported     | Adjusted     | Reported     | Adjusted     | Reported       | Adjusted       | Reported       | Adjusted       |
| <b>CGP</b><br>PEN           | 202.8        | 228.7        | 206.8        | 228.2        | 822.7          | 861.5          | 778.0          | 807.8          |
| <b>B2B</b><br>PEN           | 111.4        | 125.5        | 95.3         | 100.5        | 355.3          | 377.8          | 415.7          | 427.6          |
| <b>Int. Business</b><br>USD | 4.0          | 8.1          | -58.9        | -0.4         | 31.7           | 36.7           | -48.2          | 10.3           |
| <b>Aquafeed</b><br>USD      | 12.8         | 30.7         | 29.8         | 30.2         | 49.2           | 70.8           | 141.6          | 143.5          |
| <b>Total</b><br>PEN         | <b>381.1</b> | <b>508.5</b> | <b>152.8</b> | <b>436.2</b> | <b>1,460.4</b> | <b>1,616.4</b> | <b>1,469.4</b> | <b>1,776.7</b> |



**allicorp**