



**FOURTH QUARTER 2025  
CONSOLIDATED  
FINANCIAL STATEMENTS**

**Earnings Report**

Lima - Peru, February 16, 2026. Alicorp S.A.A. (“the Company” or “Alicorp”) (BVL: ALICORC1 and ALICORI1) announced today its unaudited financial results corresponding to the fourth quarter 2025 (Q4 '25). Financial figures are reported on a consolidated basis and are in accordance with International Financial Reporting Standards (“IFRS”) in nominal Peruvian Soles, based on the following statements, which should be read in conjunction with the financial statements and notes to the financial statements published at the Peruvian Securities and Exchange Commission (*Superintendencia del Mercado de Valores - SMV*).

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# FINANCIAL INFORMATION



## 1.1 INCOME STATEMENT

### Update on exchange rate in Bolivia:

As a result of the implementation of the amendments to IAS 21, we have assessed the convertibility of the Bolivian currency and updated the exchange rate used to translate our financial results in Bolivia. In this context, we have decided to apply an estimated exchange rate that better reflects the country's market conditions, replacing the official exchange rate historically used.

Accordingly, all financial information for 2025 included in this report has been restated using an estimated exchange rate for our Bolivian subsidiaries. The 2024 financial information remains unchanged, consistent with the effective date of the amendment.

The main impact of this adjustment was concentrated in our Consumer Goods Bolivia business, with minor effects also observed in Consumer Goods Peru and Alicorp Soluciones.

### CONSOLIDATED RESULTS

In PEN Million	4Q25	4Q24	YoY. var	FY '25	FY '24	YoY. var
<b>Volume (thousands of MT)</b>	661.1	607.8	8.8%	2,522.5	2,114.7	19.3%
<b>Revenue</b>	3,060.8	3,052.3	0.3%	11,763.8	10,598.3	11.0%
<b>Gross profit</b>	799.4	831.3	(3.8%)	3,103.2	2,865.3	8.3%
<b>Gross Margin</b>	26.1%	27.2%	-1.1 p.p.	26.4%	27.0%	-0.7 p.p.
<b>Gross profit per MT</b>	1,209.2	1,367.7	(11.6%)	1,230.2	1,354.9	(9.2%)
<b>Adj. EBITDA</b>	436.2	508.5	(14.2%)	1,776.7	1,616.4	9.9%
<b>Adj. EBITDA margin</b>	14.3%	16.7%	-2.4 p.p.	15.1%	15.3%	-0.1 p.p.
<b>Adj. EBITDA per MT</b>	659.8	836.6	(21.1%)	704.3	764.4	(7.9%)

**Consolidated volume** reached 2,522.5 thousand metric tons in 2025, representing a year-over-year increase of 19.3%. This result was primarily driven by the performance of our Aquafeed business, which recorded a sustained recovery throughout the year, and Alicorp Soluciones, supported both by the incorporation of the Refinería del Espino portfolio and organic growth. Consumer Goods Peru also contributed positively to the annual result, benefiting from the Refinería del Espino portfolio and the performance of the detergents category, as part of the strategy deployed to protect our market positioning amid a dynamic competitive environment during the year. Meanwhile, although the International Business consolidated the integration of Jabonería Wilson in the fourth quarter, its volume declined by 2.7%, mainly explained by portfolio optimization initiatives. In 4Q 2025, consolidated volume reached 661.1 thousand metric tons, representing a solid year-over-year increase of 8.8%.

**Consolidated revenues** totaled S/ 11,763.8 million in 2025, reflecting an 11.0% year-over-year increase. This performance was driven by higher volumes sold during the year, partially offset by a commercial strategy that enabled us to respond effectively to competitive dynamics, particularly in Peru. In 4Q 2025, revenues amounted to S/ 3,060.8 million, with a slight year-over-year increase of 0.3%.

**Gross profit** reached S/ 3,103.2 million in 2025, representing an 8.3% year-over-year increase, mainly explained by the Aquafeed business as a result of higher volumes sold during the year. Consumer Goods Peru and Alicorp Soluciones also recorded improved performance, supported by strategic initiatives implemented throughout the year and the contribution from Refinería del Espino. In the International Business, the challenging macroeconomic environment in

Bolivia continued to pressure margins. In 4Q 2025, gross profit totaled S/ 799.4 million, 3.8% below the same period in 2024.

**Adjusted EBITDA** reached S/ 1,776.7 million in 2025, representing a 9.9% increase compared to 2024. This result was mainly driven by the strong performance of our Aquafeed business and Alicorp Soluciones, supported by the Food Service platform and the contribution from Refinería del Espino. Adjusted EBITDA margin stood at 15.1% in 2025, remaining relatively stable and reflecting the resilience of our operations in a challenging environment. Adjusted EBITDA in 4Q 2025 amounted to S/ 436.2 million, 14.2% below 4Q 2024, primarily due to higher operating expenses related to investments aimed at strengthening our operating model, the deployment of strategic brand campaigns in Peru, and a provision for accounts receivable associated with a specific client in the Aquafeed business.

The year 2025 was marked by a dynamic competitive environment in Peru and a challenging macroeconomic context in Bolivia. Nevertheless, our responsiveness and strategic discipline enabled us to navigate these challenges and continue advancing our growth agenda through strategic initiatives, the integration of Jabonería Wilson, brand relaunches, and the strengthening of customer relationships through differentiated value propositions.

## Items impacting comparability of operating results

The following information is provided to quantify the impacts affecting the comparability of operating results. The Company identifies these items based on management's view of the business and how it makes financial, operational, and strategic decisions, as well as how it evaluates ongoing performance. Impacts affecting comparability may include, among others, asset impairments, restructuring-related charges, gains or losses from the sale of real estate, expenses associated with mergers and acquisitions, and extraordinary tax expenses.

In PEN million	4Q25	4Q24	YoY. var	FY '25	FY '24	YoY. var
<b>Reported EBITDA</b>	<b>152.8</b>	<b>381.1</b>	<b>(59.9%)</b>	<b>1,469.4</b>	<b>1,460.4</b>	<b>0.6%</b>
Impairment of assets	247.1	99.8		254.4	104.5	
Restructuring expenses	28.1	24.2		36.6	32.6	
M&A expenses	8.2	3.4		16.2	15.4	
Extraordinary tax expenses	-	-		-	14.4	
Loss (gain) on sale of fixed assets	-	-		-	(10.8)	
<b>Adjusted EBITDA</b>	<b>436.2</b>	<b>508.5</b>	<b>(14.2%)</b>	<b>1,776.7</b>	<b>1,616.4</b>	<b>9.9%</b>

During the fourth quarter of 2025, we recorded non-recurring expenses totaling S/ 283.4 million. Of this amount, and as a result of our annual impairment assessment, S/ 191.2 million correspond to the impairment of goodwill, intangible assets, and property, plant and equipment related to our operations in Bolivia. Additionally, S/ 50.1 million relate to the impairment of idle real estate assets in Peru, as part of our operational optimization strategy implemented in recent years.

Furthermore, S/ 28.1 million were recorded in expenses associated with optimizations in our production lines and our exclusive distributor network in Peru.

Finally, S/ 8.2 million were recorded in expenses related to business acquisitions.

## RESULTS BY BUSINESS UNIT

### Consumer Goods Peru

In PEN Million	4Q25	4Q24	YoY. var	FY '25	FY '24	YoY. var
<b>Volume (thousands of MT)</b>	167.7	164.4	2.0%	638.2	592.0	7.8%
<b>Revenue</b>	1,078.0	1,091.3	(1.2%)	4,018.0	3,867.4	3.9%
<b>Gross profit</b>	409.1	398.9	2.5%	1,518.2	1,505.0	0.9%
<b>Gross Margin</b>	37.9%	36.6%	1.4 p.p.	37.8%	38.9%	-1.1 p.p.
<b>Gross profit per MT</b>	2,440.1	2,427.3	0.5%	2,378.7	2,542.2	(6.4%)
<b>Adj. EBITDA</b>	228.2	228.7	(0.2%)	807.8	861.5	(6.2%)
<b>Adj. EBITDA margin</b>	21.2%	21.0%	0.2 p.p.	20.1%	22.3%	-2.2 p.p.
<b>Adj. EBITDA per MT</b>	1,361.4	1,391.6	(2.2%)	1,265.6	1,455.2	(13.0%)

Adjusted EBITDA in 2025 totaled S/ 807.8 million, representing a 6.2% decrease compared to 2024, reflecting a year marked by a challenging competitive environment, particularly in the detergents category. In response, we implemented a commercial strategy focused on protecting our market positioning and sustaining volume growth, prioritizing the long-term value of the business. These pressures were partially offset by the strong performance of other categories, such as sauces, reaffirming the strength and balance of our portfolio.

Despite this challenging environment, throughout the year we made strategic investments to strengthen our brand portfolio and support long-term growth. Key initiatives included the relaunch of AlaCena, brand campaigns for Casino and Chocobum, and the new launch in Ángel cereals. As a result, in 2025 we were able to grow or maintain market share across most of our prioritized categories, with particularly strong performance in detergents and sauces.

During 4Q 2025, volume reached 167.7 thousand metric tons, reflecting a 2.0% year-over-year increase. Key categories such as detergents, sauces, and cookies delivered positive volume performance, highlighting the strength of our market positioning.

In the quarter, gross profit totaled S/ 409.1 million, increasing 2.5% year-over-year, with a 1.4 percentage point expansion in gross margin. Adjusted EBITDA in 4Q 2025 reached S/ 228.2 million, remaining in line with the prior year, reflecting higher spending aimed at reinforcing our commercial strategy. As a result, Adjusted EBITDA margin stood at 21.2%, showing a slight improvement of 0.2 percentage points.

## Alicorp Soluciones – B2B

In PEN Million	4Q25	4Q24	YoY. var	FY '25	FY '24	YoY. var
<b>Volume (thousands of MT)</b>	213.8	215.8	(1.0%)	828.2	708.0	17.0%
<b>Revenue</b>	827.7	865.0	(4.3%)	3,234.5	2,671.8	21.1%
<b>Gross profit</b>	173.6	195.4	(11.1%)	694.8	599.5	15.9%
<b>Gross Margin</b>	21.0%	22.6%	-1.6 p.p.	21.5%	22.4%	-1.0 p.p.
<b>Gross profit per MT</b>	812.1	905.2	(10.3%)	839.0	846.7	(0.9%)
<b>Adj. EBITDA</b>	100.5	125.5	(19.9%)	427.6	377.8	13.2%
<b>Adj. EBITDA margin</b>	12.1%	14.5%	-2.4 p.p.	13.2%	14.1%	-0.9 p.p.
<b>Adj. EBITDA per MT</b>	470.0	581.4	(19.2%)	516.3	533.6	(3.2%)

Adjusted EBITDA reached S/ 427.6 million in 2025, representing a 13.2% year-over-year increase, driven by higher volumes sold throughout the year. This performance was supported by our strategic priorities, focused on delivering comprehensive solutions designed to help our clients develop and transform their businesses. As a result, sales volumes grew across key categories such as sauces, edible oils, margarines, pastry flours, and detergents. This progress was achieved despite a challenging competitive environment in the baking flours category, where margin pressures were observed throughout the year.

In contrast to the solid full-year performance, Adjusted EBITDA in 4Q 2025 reached S/ 100.5 million, representing a 19.9% decrease compared to the same period of the prior year. While this result reflects lower gross profit—totaling S/ 173.6 million—it is important to note that the quarter is compared against a particularly strong base in 4Q 2024, following a solid cumulative performance during the first three quarters of 2025. The quarter-over-quarter variation was mainly driven by lower palm availability during the period, which affected extraction levels and export volumes that had been particularly favorable in 4Q 2024 and throughout much of 2025.

## International Business

In USD Million	4Q25	4Q24	YoY. var	FY '25	FY '24	YoY. var
<b>Volume (thousands of MT)</b>	40.9	30.1	35.9%	138.5	142.4	(2.7%)
<b>Revenue</b>	74.3	62.3	19.3%	222.6	271.7	(18.1%)
<b>Gross profit</b>	18.9	22.8	(17.3%)	62.7	92.0	(31.9%)
<b>Gross Margin</b>	25.4%	36.6%	-11.2 p.p.	28.2%	33.9%	-5.7 p.p.
<b>Gross profit per MT</b>	461.6	758.2	(39.1%)	452.6	646.0	(29.9%)
<b>Adj. EBITDA</b>	(0.4)	8.1	-8.5 MM	10.3	36.7	(71.9%)
<b>Adj. EBITDA margin</b>	(0.5%)	13.0%	-13.6 p.p.	4.6%	13.5%	-8.9 p.p.
<b>Adj. EBITDA per MT</b>	(9.6)	270.0	-279.6	74.4	257.5	(71.2%)

Adjusted EBITDA totaled USD 10.3 million in 2025, reflecting a challenging year in Bolivia, where margins were pressured by the macroeconomic environment, partially offset by our commercial strategy. Despite this context, our operations remain resilient, with a clear focus on protecting our market positioning, where we hold leading positions in key categories such as detergents, margarines, and shortenings, as well as maintaining a strong focus on cash flow generation. This has been supported by a solid management model that enables us to secure supply efficiently.

In Ecuador, results reflect the integration of Jabonería Wilson as of October 2025, which contributed 12.8 thousand metric tons, USD 5.6 million in gross profit, and USD 2.4 million in adjusted EBITDA. Due to these contributions, adjusted EBITDA for 4Q 2025 in Ecuador reached USD 0.8 million, compared to USD -1.2 million in 4Q 2024.

## Vitapro – Aquafeed

In USD Million	4Q25	4Q24	YoY. var	Year '25	Year '24	YoY. var
<b>Volume (thousands of MT)</b>	238.8	197.6	20.9%	917.5	672.3	36.5%
<b>Revenue</b>	266.3	229.1	16.2%	1,041.8	808.8	28.8%
<b>Gross profit</b>	45.0	40.2	11.9%	186.4	110.4	68.8%
<b>Gross Margin</b>	16.9%	17.6%	-0.7 p.p.	17.9%	13.7%	4.2 p.p.
<b>Gross profit per MT</b>	188.5	203.6	(7.5%)	203.2	164.3	23.7%
<b>Adj. EBITDA</b>	30.2	30.8	(2.0%)	143.5	71.0	2.0x
<b>Adj. EBITDA margin</b>	11.4%	13.5%	-2.1 p.p.	13.8%	8.8%	5.0 p.p.
<b>Adj. EBITDA per MT</b>	126.6	156.1	(18.9%)	156.4	105.6	48.0%

On a full-year basis, adjusted EBITDA reached USD 143.5 million, representing approximately a twofold increase compared to 2024, consolidating a year of recovery for both the shrimp and fish platforms. This performance was supported by a significant recovery in sales volumes, margin expansion, and a portfolio shift toward higher value-added products, underpinned by strategic customer management, effective utilization of production capacity, and strict financial discipline.

This result was also supported by double-digit growth in shrimp exports from Ecuador, as well as improved production conditions. In Chile, salmon exports contributed to the region's positive performance, despite certain headwinds related to trade with North America.

During 4Q 2025, volumes sold reached 238.8 thousand metric tons, while adjusted EBITDA totaled USD 30.2 million, representing a 2.0% year-over-year decline. This result reflects higher gross profit, which was offset by higher operating expenses, primarily related to customer receivables provisions, as our business in Chile continues to develop.

## 1.2 BALANCE SHEET

In PEN million	4Q25 <sup>1</sup>	4Q24	Var.
Cash and cash equivalents	852 <sup>2</sup>	1,975 <sup>3</sup>	(56.9%)
Current assets	3,939	5,183	(24.0%)
Total assets	10,669	12,232	(12.8%)
Current debt <sup>4</sup>	455	993	(54.2%)
Current liabilities	4,855	5,216	(6.9%)
Non-current debt	3,752	4,072	(7.8%)
Total liabilities	9,280	9,979	(7.0%)
Shareholders' equity	1,389	2,252	(38.3%)
Working capital <sup>5</sup>	(916)	(33)	(883)
Total financial net debt	3,355	3,090	8.6%
<b>Ratios</b>			
Current ratio	0.81x	0.99x	(0.18x)
Net debt / Adjusted EBITDA <sup>6</sup>	1.85x	1.83x	0.02x
Leverage ratio <sup>7</sup>	6.68x	4.43x	2.25x

### ASSETS

As of December 2025, total assets decreased by S/ 1,563 million compared to December 2024, driven by a reduction of S/ 1,244 million in current assets and S/ 319 million in non-current assets.

The decrease in current assets was mainly due to: i) a reduction of S/ 1,132 million in cash and cash equivalents, from S/ 1,984 million to S/ 852 million, primarily reflecting dividend payments, share repurchases and the amortization of financial debt, in line with our strategy to optimize our cash position; and ii) a decrease of S/ 264 million in other account receivables, from S/ 458 million to S/ 194 million, explained by higher tax refunds in Bolivia and Ecuador. These effects were partially offset by higher stock levels of: i) raw materials due to advance purchases to mitigate palm oil supply risk in 2026, and ii) finished goods as a result of contingency stocks within the plan to optimize our production lines.

Non-current assets decreased primarily due to a lower balance of S/ 339 million in property, plant, and equipment, and S/ 62 million in intangible assets, as a result of: i) recognition of impairment losses on properties and other assets that will no longer be used due to operational optimization initiatives, ii) the appreciation of the Peruvian Sol against the US dollar—reflected in the translation effect in the value of these assets of our foreign subsidiaries, and iii) the depreciation and amortization for the period. These decreases were offset by an increase of S/ 103 million in goodwill, explained by the acquisition of Jabonería Wilson S.A., offset by the impairment related to the Consumer Goods Bolivia business.

<sup>1</sup> 4Q 2025 includes the effect of the devaluation derived from the estimated market exchange rate in Bolivia

<sup>2</sup> Excludes tax certificates of S/ 0.3 million; total reported cash and cash equivalents remains unchanged

<sup>3</sup> Excludes collections made on behalf of third parties of S/ 8 million; total reported cash and cash equivalents amounts to S/ 1,984 million

<sup>4</sup> Includes principal only, excluding interest

<sup>5</sup> Working capital: current assets minus current liabilities

<sup>6</sup> Net debt to adjusted EBITDA: total financial debt minus cash and cash equivalents, divided by last twelve months adjusted EBITDA

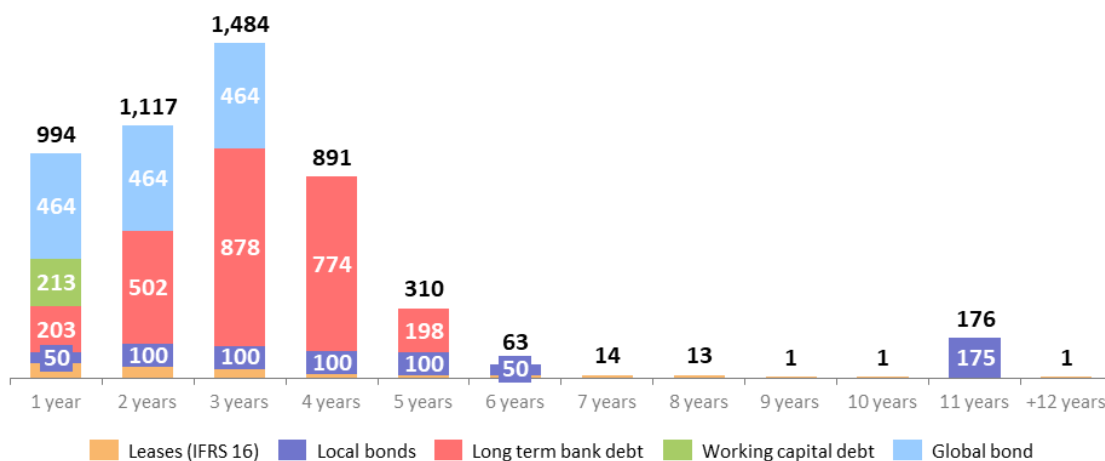
<sup>7</sup> Leverage ratio: total liabilities divided by shareholders' equity

## LIABILITIES

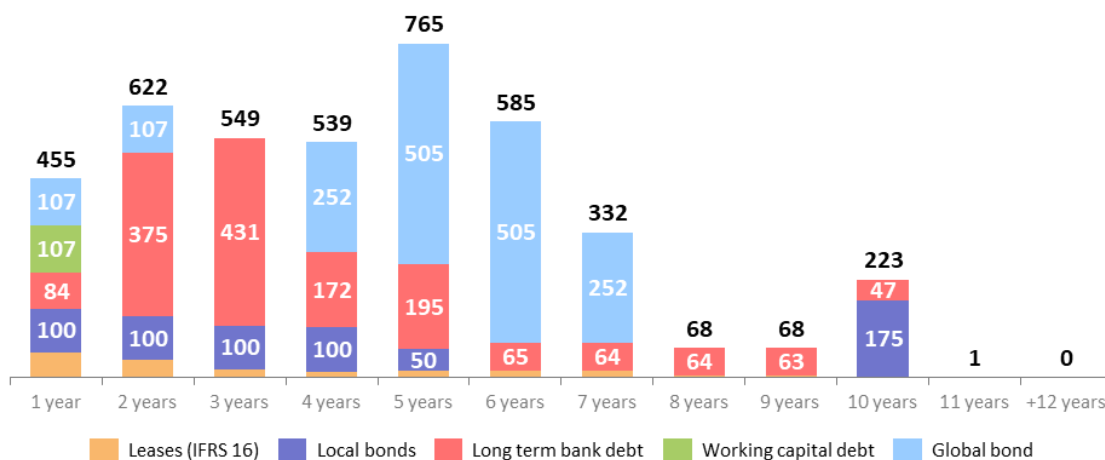
As of December 2025, total liabilities decreased by S/ 699 million compared to year-end 2024 mainly due to: i) lower financial debt, which decreased by S/ 858 million, from S/ 5,065 million to S/ 4,207 million, primarily due to the prepayment of obligations in Peru, Ecuador and Uruguay, offset by new loans taken by our subsidiaries in Peru; and ii) decrease of S/114 million in other accounts payable, from S/ 358 million to S/ 244 million, mainly due to lower advances received in Uruguay, and the payment of the contingent consideration to the former owner of Refinería del Espino S.A.C. These effects were offset by an increase of S/ 333 million in trade accounts payable, from S/ 3,493 million to S/ 3,826 million, explained by higher purchases to related parties (Grupo Palmas) and from third-party suppliers in our Aquafeed business as a result of an increase in the volumes produced in that business.

Current financial debt totaled S/ 455 million, S/ 538 million less than in December 2024. Meanwhile, non-current financial debt decreased by S/ 320 million during the same period, from S/ 4,072 million to S/ 3,752 million. As of December 2025, non-current financial debt represented 89.2% of total financial debt, compared to 80.4% at the end of 2024.

**December 2024:** Total debt S/ 5,065 millions<sup>1</sup>



**December 2025:** Total debt S/ 4,207 millions<sup>1</sup>



<sup>1</sup> Principal only; excludes interest. In 2025 includes the effect of the devaluation resulting from the estimated market exchange rate in Bolivia

As of December 2025, the currency breakdown of our financial debt, after hedging operations, was i) 59.06% in Peruvian Soles, ii) 27.85% in U.S. Dollars, iii) 13.08% in Bolivianos, and iv) 0.01% in other currencies. The portion of financial debt with foreign exchange exposure (unhedged financial liabilities in currencies other than the subsidiary's functional currency) stood at 3.12%, a decrease from 5.52% in December 2024.

As of December 2025, the average duration of our total debt was 4.0 years, an increase of 1.5 years compared to December 2024. Currently, only 14.90% of our liabilities are subject to floating interest rates, down from 21.44% before hedging.

## EQUITY

Shareholders' equity decreased by S/ 863 million, from S/ 2,252 million at the end of 2024 to S/ 1,389 million as of December 2025. This change is mainly attributed to a decrease in retained earnings, which fell from S/ 1,065 million to S/ 578 million, as a result of: i) our share repurchase program, ii) the distribution of dividends totaling S/416 million, partially offset by iii) the net income from the period. Additionally, other equity reserves declined by S/ 271 million, from S/ 286 million to S/ 15 million, primarily due to currency translation effects resulting from the appreciation of the Peruvian Sol against our investments in foreign subsidiaries mainly denominated in U.S. Dollars. Finally, we recorded reductions in share capital, as approved by the Shareholders' Meetings in February and November.

## 1.3 CASH FLOW STATEMENT

### OPERATING ACTIVITIES

For the period ending December 31, 2025, cash flow from operating activities was an inflow of S/ 1,644 million, S/ 626 million lower than the same period in 2024. This decrease was mainly due to: i) a S/ 606 million increase in payments to suppliers of goods and services, ii) a S/ 288 million increase in other operating payments mainly due to higher disbursements associated with derivative transactions, iii) an increase in income taxes paid by S/ 127 million, and iv) a S/ 121 million decrease in other operating collections primarily due to reduced collections related to sale of materials. These effects were partially offset by an increase of S/ 592 million in our collections from sales, mainly driven by higher revenues across all our business units, primarily in the Aquafeed and B2B businesses.

### INVESTING ACTIVITIES

Net cash flow used in investing activities for the period ending December 31, 2025, amounted to S/ 663 million, S/ 12 million lower than the same period in 2024. This outflow was mainly explained by a reduction of S/ 57 million in disbursements for property, plant and equipment. This effect was partially offset by: i) lower collections from the sale of property, plant and equipment totaling S/ 33 million; and ii) a S/ 13 million increase in payments associated with the acquisition of subsidiaries.

### FINANCING ACTIVITIES

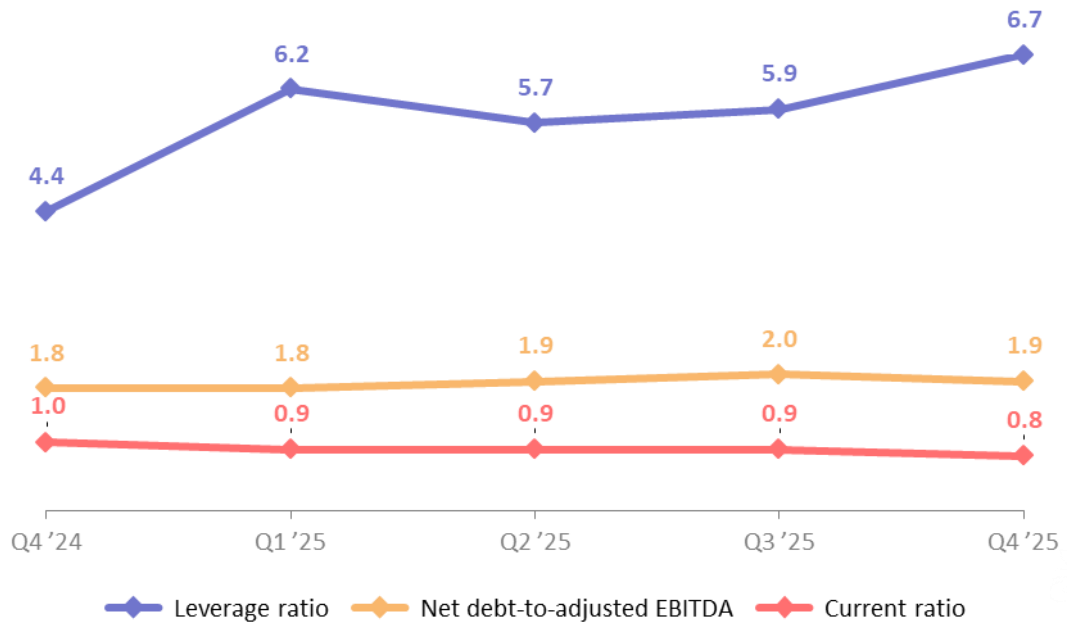
For the period ending December 31, 2025, net cash flow used in financing activities amounted to S/ 1,941 million, an increase of S/ 825 million compared to the same period in 2024. This increase was mainly explained by: i) higher amortization of bond issuance and long-term debt in Peru and Uruguay, and ii) dividend payments of S/ 416 million. These effects were partially offset by i) higher debt obtained in the second quarter of 2025 through bond issuance, with the purpose of strengthening the financial structure and refinancing existing obligations; and ii) lower payments of S/ 435 million related to our share buyback program.

### LIQUIDITY AND SOLVENCY RATIOS

During this quarter, we continued to generate positive free cash flow, mainly driven by the Company's operating performance. This allowed us to maintain an optimal cash position, despite the acquisition of Jabonería Wilson, our share buyback program aimed this year and the distribution of dividends. These results supported our leverage position, with a net debt-to-adjusted EBITDA ratio of 1.9 times as of December 2025, compared to 1.8 times as of December 2024.

Furthermore, we remain focused on active and efficient working capital management, coupled with strategic discipline across all our business units. This approach will allow us to sustain optimal cash generation, maintain healthy leverage levels, and ensure greater financial flexibility.

In terms of solvency, the total liabilities-to-equity ratio increased from 4.4 times in December 2024 to 6.7 times in December 2025, representing 2.3 times increase. This change was primarily driven by a S/ 863 million reduction in shareholders' equity, resulting from decreases in share capital and retained earnings, associated with the cancellation of treasury shares, the execution of the share buyback program, and the distribution of dividends.



# 2 CONSOLIDATED FINANCIAL STATEMENTS



## Consolidated statement of income (in thousand of Peruvian Soles)

	Note	For the three months ended Dec-25	For the three months ended Dec-24	For the twelve months ended Dec-25	For the twelve months ended Dec-24
<b>Revenue from ordinary activities</b>	27	3,060,751	3,052,270	11,763,822	10,598,328
Cost of sales	27	(2,261,374)	(2,220,973)	(8,660,657)	(7,733,461)
<b>Gross profit (loss)</b>		<b>799,377</b>	<b>831,297</b>	<b>3,103,165</b>	<b>2,864,867</b>
Selling and distribution expenses	29	(240,310)	(237,036)	(856,352)	(829,460)
Administrative expenses	29	(244,967)	(195,605)	(936,701)	(846,619)
Other operating income	30	18,976	10,253	24,744	25,700
Other operating expenses	30	(286,680)	(134,680)	(310,753)	(140,953)
Other income (expenses)		(7,486)	1,054	10,546	2,780
<b>Operating profit (loss)</b>		<b>38,910</b>	<b>275,283</b>	<b>1,034,649</b>	<b>1,076,315</b>
Financial income	31	15,605	22,236	93,461	76,433
Financial expenses	32	(109,329)	(105,028)	(466,392)	(341,173)
Exchange differences on translating foreign operations	33	13,314	(2,821)	(7,407)	(9,313)
Share in profits from associates		0	0	0	0
<b>Profit (Loss) before income tax</b>		<b>(41,500)</b>	<b>189,670</b>	<b>654,311</b>	<b>802,262</b>
Income tax expense	26	(23,826)	(48,647)	(207,762)	(256,252)
<b>Profit (Loss) from continuing operations</b>		<b>(65,326)</b>	<b>141,023</b>	<b>446,549</b>	<b>546,010</b>
Profit (Loss) from discontinued operations	6	2,041	(249,428)	12,690	(195,550)
<b>Profit (Loss) for the period (net value)</b>		<b>(63,285)</b>	<b>(108,405)</b>	<b>459,239</b>	<b>350,460</b>
<b>Basic (cents per share):</b>					
Earnings per share capital in continuing operations		-0.156	0.191	1.026	0.728
Earnings per share premium in continuing operations		-0.156	0.191	1.026	0.728
Earnings per share capital in discontinued operations		0.005	-0.338	0.030	-0.265
Earnings per share premium in discontinued operations		0.005	-0.338	0.030	-0.265
<b>Earnings per share</b>	34	<b>-0.151</b>	<b>-0.147</b>	<b>1.056</b>	<b>0.463</b>
<b>Earnings per share premium</b>	34	<b>-0.151</b>	<b>-0.147</b>	<b>1.056</b>	<b>0.463</b>
<b>Diluted (cents per share):</b>					
Earnings per share capital in continuing operations		-0.156	0.191	1.026	0.728
Earnings per share premium in continuing operations		-0.156	0.191	1.026	0.728
Earnings per share capital in discounted operations		0.005	-0.338	0.030	-0.265
Earnings per share premium in discounted operations		0.005	-0.338	0.030	-0.265
<b>Earnings per share capital</b>	34	<b>-0.151</b>	<b>-0.147</b>	<b>1.056</b>	<b>0.463</b>
<b>Earnings per share premium</b>	34	<b>-0.151</b>	<b>-0.147</b>	<b>1.056</b>	<b>0.463</b>

## Consolidated statement of financial position (in thousands of Peruvian Soles)

	Note	As of Dec-2025	As of Dec-2024
<b>Current assets</b>			
Cash and cash equivalents	7	851,806	1,983,599
Other financial assets	8	7,866	31,044
Trade account rReceivables	9	1,125,122	1,194,090
Other account receivables	10	193,803	458,105
Advances to suppliers	10	146,315	49,401
Inventories	11	1,507,573	1,382,075
Current income tax - assets	26	26,939	49,570
Other non-financial assets	12	34,204	33,424
Non-current assets available for sale	13	45,515	1,696
<b>Total current assets</b>		<b>3,939,143</b>	<b>5,183,004</b>
<b>Non-current assets</b>			
Other financial assets	8	27,510	1,709
Investments		0	0
Other account receivables	10	291,615	348,760
Property, plant and equipment	14	3,025,575	3,365,050
Intangible assets	15	1,481,937	1,543,446
Deferred income tax asset		165,101	154,445
Current income tax assets, non-current	26	1,250	1,250
Goodwill	16	1,736,665	1,633,876
<b>Total non-current assets</b>		<b>6,729,653</b>	<b>7,048,536</b>
<b>Total assets</b>		<b>10,668,796</b>	<b>12,231,540</b>

	Note	As of Dec-2025	As of Dec-2024
<b>Current liabilities</b>			
Other financial liabilities	17	514,032	1,064,672
Trade account payables	18	3,826,152	3,493,109
Accounts payable to related parties		21	0
Other account payables	19	175,390	258,341
Deferred income liabilities		829	547
Provision for employee benefits	20	288,558	263,410
Provisions	21	35,459	30,210
Current income tax liabilities	26	14,714	106,061
<b>Total current liabilities</b>		<b>4,855,155</b>	<b>5,216,350</b>
<b>Non-current liabilities</b>			
Other financial liabilities	17	3,753,535	4,072,596
Other account payables	19	68,496	99,769
Provision for employee benefits	20	64,434	25,175
Provisions	21	10,453	10,900
Deferred income tax liabilities		527,857	554,362
<b>Total non-current liabilities</b>		<b>4,424,775</b>	<b>4,762,802</b>
<b>Total liabilities</b>		<b>9,279,930</b>	<b>9,979,152</b>
<b>Shareholders' equity</b>			
Share capital	22	569,573	686,226
Investment shares		7,388	7,388
Treasury shares	22	-13,492	-68,608
Reserves	22	160,807	184,211
Retained earnings		578,062	1,064,588
Other shareholders' equity reserves		14,733	285,636
<b>Equity attributable to owners of the Company</b>		<b>1,317,071</b>	<b>2,159,441</b>
Non-controlling interests		71,795	92,947
<b>Total shareholders' equity</b>		<b>1,388,866</b>	<b>2,252,388</b>
<b>Total liabilities and shareholders' equity</b>		<b>10,668,796</b>	<b>12,231,540</b>

## Consolidated statement of cash flow (direct method, in thousands of Peruvian Soles)

	Note	For the twelve months ended Dic-25	For the twelve months ended Dic-24
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Collections from (due to):</b>			
Sales of goods and services offered		12,203,969	11,612,041
Other operating collections		184,925	306,350
<b>Payments to (due to):</b>			
Suppliers of goods and services		(8,980,847)	(8,374,490)
Salaries		(1,110,436)	(1,013,134)
Other operating payments		(485,311)	(197,399)
Income taxes paid	26	(342,574)	(215,580)
Other cash collections (payments)		174,639	152,345
<b>Net cash generated by operating activities</b>		<b>1,644,365</b>	<b>2,270,133</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
<b>Collections from (due to):</b>			
Loan repayment		54,523	0
Sale of properties, plant and equipment		3,965	37,039
Sale of interests in joint ventures, net of unappropriated cash	6	22,899	30,728
Sale of intangible assets		0	4,606
Interests and returns		71,949	89,928
<b>Payments to (due to):</b>			
Loans granted to third parties		(53,149)	0
Purchase of subsidiaries, net of cash acquired	5	(530,549)	(517,616)
Purchase of properties, plant and equipment		(168,693)	(225,716)
Purchase of intangible assets		(61,894)	(74,772)
Income taxes paid	26	(1,865)	(18,908)
Other cash investment collections (payments)		42	338
<b>Net cash used in investment activities</b>		<b>(662,772)</b>	<b>(674,373)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Collections to (due to):</b>			
Short- & long-term loans		3,595,314	1,646,269
<b>Payments to (due to):</b>			
Short- & long-term loans amortizations		(3,975,196)	(1,248,003)
Leasing		(87,321)	(87,679)
Share repurchases	22 (b)	(538,307)	(973,068)
Interests paid		(451,477)	(419,999)
Dividends paid	22 (d)	(416,534)	0
Other cash financing payments		(67,414)	(33,532)
<b>Net cash generated by (used in) financing activities</b>		<b>(1,940,935)</b>	<b>(1,116,012)</b>
<b>Increase (decrease) net cash flow, before exchange rate changes</b>		<b>(959,342)</b>	<b>479,748</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies		(172,451)	10,073
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(1,131,793)</b>	<b>489,821</b>
Cash and cash equivalents at the beginning of the year		1,983,599	1,493,778
<b>Cash and cash equivalents at the end of the period</b>		<b>851,806</b>	<b>1,983,599</b>



# PERFORMANCE BY BUSINESS UNIT AND REGION



## Consolidado

Consolidated	2024					2025					Q4
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Volume (kMT)	452	504	551	608	2,115	594	619	648	661	2,522	8.8%
Revenue	2,308	2,508	2,731	3,052	10,598	2,833	2,862	3,008	3,061	11,764	0.3%
Gross profit	592	692	750	831	2,865	750	757	796	799	3,103	(3.8%)
SG&A	399	413	431	433	1,676	426	434	447	485	1,793	12.2%
EBITDA	287	367	426	381	1,460	428	432	456	153	1,469	(59.9%)
Adj. EBITDA	307	369	432	508	1,616	433	435	473	436	1,777	(14.2%)
Gross margin	25.6%	27.6%	27.5%	27.2%	27.0%	26.5%	26.5%	26.5%	26.1%	26.4%	(1.1 p.p.)
SG&A (% Revenue)	17.3%	16.5%	15.8%	14.2%	15.8%	15.0%	15.2%	14.9%	15.9%	15.2%	1.7 p.p.
EBITDA margin	12.4%	14.6%	15.6%	12.5%	13.8%	15.1%	15.1%	15.2%	5.0%	12.5%	7.5 p.p.
Adj. EBITDA margin	13.3%	14.7%	15.8%	16.7%	15.3%	15.3%	15.2%	15.7%	14.3%	15.1%	(2.4 p.p.)

## Consumer Goods Peru

CG Peru	2024					2025					Q4
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Volume (kMT)	136	139	152	164	592	149	157	165	168	638	2.0%
Revenue	884	910	982	1,091	3,867	946	962	1,032	1,078	4,018	(1.2%)
Gross profit	344	376	386	399	1,505	358	353	398	409	1,518	2.5%
SG&A	185	211	213	221	831	202	221	230	222	875	0.3%
EBITDA	199	206	215	203	823	194	174	203	207	778	2.0%
Adj. EBITDA	204	208	221	229	861	197	173	210	228	808	(0.2%)
Gross margin	38.9%	41.3%	39.3%	36.6%	38.9%	37.8%	36.8%	38.6%	37.9%	37.8%	1.4 p.p.
SG&A (% Revenue)	21.0%	23.2%	21.7%	20.3%	21.5%	21.3%	23.0%	22.3%	20.6%	21.8%	0.3 p.p.
EBITDA margin	22.5%	22.6%	21.9%	18.6%	21.3%	20.5%	18.1%	19.7%	19.2%	19.4%	0.6 p.p.
Adj. EBITDA margin	23.1%	22.8%	22.5%	21.0%	22.3%	20.8%	18.0%	20.3%	21.2%	20.1%	0.2 p.p.

## International Business (Bolivia + Ecuador + Other Geographies)

CG International	2024					2025					Q4
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Volume (kMT)	35	39	38	30	142	33	34	30	41	139	35.9%
Revenue	244	268	275	234	1,021	183	175	181	252	790	7.5%
Gross profit	70	89	101	86	346	50	61	48	64	223	(25.4%)
SG&A	61	63	59	66	249	54	47	54	71	226	8.5%
EBITDA	18	36	49	15	119	4	22	12	-199	-160	-214 MM
Adj. EBITDA	19	36	52	31	138	4	22	13	-1	37	-32 MM
Gross margin	28.6%	33.4%	36.7%	36.6%	33.9%	27.4%	34.9%	26.7%	25.4%	28.3%	(11 p.p.)
SG&A (% Revenue)	24.9%	23.6%	21.6%	28.0%	24.4%	29.6%	26.8%	29.8%	28.3%	28.6%	0.3 p.p.
EBITDA margin	7.4%	13.6%	17.9%	6.5%	11.6%	2.0%	12.8%	6.9%	-78.8%	-20.3%	(85 p.p.)
Adj. EBITDA margin	7.6%	13.6%	19.0%	13.0%	13.5%	1.4%	7.4%	4.3%	-0.6%	3.4%	(13 p.p.)

## Consumer Goods Bolivia

CG Bolivia	2024					2025					Q4
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Volume (kMT)	23	27	27	21	98	23	23	22	20	88	(2.2%)
Revenue	170	192	206	169	737	119	106	124	138	486	(18.6%)
Gross profit	52	64.7	77	65	259	28	36.1	27	28	119	(57.1%)
SG&A	32	34	31	34	131	25	21	23	27	96	(20.7%)
EBITDA	28	39	51	24	143	8	21	20	-194	-145	-218 MM
Adj. EBITDA	28	39	54	40	161	8	21	20	-1	48	-41 MM
Gross margin	30.4%	33.6%	37.4%	38.7%	35.1%	23.6%	34.1%	21.6%	20.4%	24.5%	(18 p.p.)
SG&A (% Revenue)	18.5%	17.4%	15.1%	20.4%	17.7%	20.8%	19.6%	18.5%	19.8%	19.7%	(0.5 p.p.)
EBITDA margin	16.3%	20.4%	24.9%	14.5%	19.4%	7.0%	19.6%	15.9%	-140.6%	-29.8%	(155 p.p.)
Adj. EBITDA margin	16.4%	20.4%	26.4%	23.5%	21.9%	7.0%	19.6%	15.9%	-0.7%	9.8%	(24 p.p.)

## Consumer Goods Ecuador

CG Ecuador	2024					2025					Q4
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Volume (kMT)	6	6	3	4	18	6	4	2	14	26	3.5x
Revenue	33	39	23	26	120	31	24	18	75	148	2.9x
Gross profit	6	15	9	8	38	11	9	8	24	52	3.0x
SG&A	14	14	13	13	55	13	12	12	28	66	2.2x
EBITDA	-8	2	-3	-5	-14	-1	-2	-4	-1	-7	+4 MM
Adj. EBITDA	-8	2	-3	-4	-13	-1	-2	-4	3	-4	+7 MM
Gross margin	17.3%	39.7%	37.7%	32.0%	31.4%	36.5%	36.9%	41.7%	32.8%	35.4%	0.8 p.p.
SG&A (% Revenue)	42.0%	37.0%	56.2%	52.8%	45.4%	43.2%	49.8%	67.6%	37.6%	44.4%	(15 p.p.)
EBITDA margin	-23.2%	5.1%	-15.0%	-17.6%	-11.4%	-2.6%	-7.4%	-21.3%	-0.8%	-4.8%	17 p.p.
Adj. EBITDA margin	-22.8%	5.1%	-15.0%	-17.2%	-11.1%	-2.6%	-7.4%	-21.0%	3.8%	-2.4%	21 p.p.

## Consumer Goods Other Geographies

Other Geographies	2024					2025					Q4
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Volume (kMT)	6	6	8	6	26	5	8	6	6	25	10.3%
Revenue	41	37	46	40	164	33	45	38	40	156	(0.2%)
Gross profit	12	9	15	12	49	11	16	14	11	52	(5.4%)
SG&A	15	16	15	18	64	16	14	19	16	65	(10.4%)
EBITDA	-2	-5	1	-5	-10	-4	3	-3	-4	-8	+1 MM
Adj. EBITDA	-2	-5	1	-5	-10	-4	3	-3	-3	-7	+2 MM
Gross margin	30.5%	25.3%	33.2%	30.5%	30.1%	32.6%	35.5%	35.9%	28.9%	33.3%	(1.6 p.p.)
SG&A (% Revenue)	37.4%	42.1%	33.2%	44.9%	39.1%	48.6%	31.3%	48.2%	40.3%	41.4%	(4.6 p.p.)
EBITDA margin	-4.7%	-13.2%	3.0%	-12.1%	-6.2%	-11.9%	7.7%	-8.9%	-10.9%	-5.2%	1.3 p.p.
Adj. EBITDA margin	-4.5%	-13.2%	3.0%	-12.1%	-6.2%	-11.9%	7.7%	-8.6%	-8.1%	-4.5%	4.0 p.p.

## Alicorp Soluciones – B2B

B2B	2024					2025					Q4
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Volume (kMT)	142	160	190	216	708	192	202	221	214	828	(1.0%)
Revenue	530	578	699	865	2,672	771	778	858	828	3,235	(4.3%)
Gross profit	114	139	151	195	599	167	166	188	174	695	(11.1%)
SG&A	61	67	75	90	293	101	92	94	103	390	14.3%
EBITDA	67	87	90	111	355	95	105	120	95	416	(14.4%)
Adj. EBITDA	67	87	98	125	378	98	105	124	100	428	(19.9%)
Gross margin	21.5%	24.0%	21.7%	22.6%	22.4%	21.7%	21.4%	21.9%	21.0%	21.5%	(1.6 p.p.)
SG&A (% Revenue)	11.5%	11.6%	10.7%	10.4%	11.0%	13.0%	11.8%	11.0%	12.5%	12.1%	2.0 p.p.
EBITDA margin	12.6%	15.0%	12.9%	12.9%	13.3%	12.4%	13.5%	14.0%	11.5%	12.9%	(1.4 p.p.)
Adj. EBITDA margin	12.7%	15.0%	14.1%	14.5%	14.1%	12.7%	13.5%	14.5%	12.1%	13.2%	(2.4 p.p.)

## Vitapro – Aquafeed

Aquafeed	2024					2025					Q4
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Volume (kMT)	138	166	170	198	672	220	226	232	239	918	20.9%
Revenue	649	752	775	862	3,038	933	946	938	903	3,721	4.8%
Gross profit	64	88	112	151	415	176	176	162	153	667	1.0%
SG&A	83	60	57	60	260	67	58	65	87	277	44.2%
EBITDA	8	50	78	48	184	137	147	122	101	508	111.1%
Adj. EBITDA	23	50	78	115	266	138	147	127	102	515	(10.8%)
Gross margin	9.9%	11.7%	14.4%	17.6%	13.7%	18.8%	18.6%	17.3%	16.9%	17.9%	(0.6 p.p.)
SG&A (% Revenue)	12.8%	8.0%	7.4%	7.0%	8.6%	7.2%	6.1%	7.0%	9.6%	7.4%	2.6 p.p.
EBITDA margin	1.3%	6.7%	10.0%	5.6%	6.1%	14.7%	15.5%	13.1%	11.2%	13.7%	5.6 p.p.
Adj. EBITDA margin	3.5%	6.7%	10.0%	13.3%	8.7%	14.8%	15.5%	13.5%	11.3%	13.8%	(2.0 p.p.)

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