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THIRD QUARTER 2023 CONSOLIDATED FINANCIAL STATEMENTS

Earnings Report

Lima - Peru, October 31st, 2023. Alicorp S.A.A. ("the Company" or "Alicorp") (BVL: ALICORC1 and ALICORI1) announced today its unaudited financial results corresponding to the Third Quarter 2023 (Q3 '23). 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. FINANCIAL INFORMATION

1.1 INCOME STATEMENT

CONSOLIDATED RESULTS

In PEN million	Q3 '23	Q3 '22	YoY var.	YTD '23	YTD '22	YoY var.
Volume (thousands of MT)	814	844	(3.7%)	2,294	2,528	(9.3%)
Revenue	3,429	3,986	(14.0%)	10,124	11,233	(9.9%)
Gross Profit	588	750	(21.6%)	1,729	2,101	(17.7%)
<i>Gross Margin</i>	17.2%	18.8%	-1.7 p.p.	17.1%	18.7%	-1.6 p.p.
Gross Profit per MT	723	888	(18.6%)	754	831	(9.3%)
SG&A expenses	-403	-397	1.5%	-1,179	-1,118	5.5%
Operating Income	175	327	(46.5%)	522	962	(45.8%)
<i>Operating Margin</i>	5.1%	8.2%	-3.1 p.p.	5.2%	8.6%	-3.4 p.p.
EBITDA	276	434	(36.4%)	810	1,274	(36.5%)
<i>EBITDA Margin</i>	8.1%	10.9%	-2.8 p.p.	8.0%	11.3%	-3.3 p.p.
EBITDA per MT	340	514	(33.9%)	353	504	(30.0%)
Net Financial Expense	-102	-78	30.6%	-283	-227	24.4%
Income Before Taxes	68	210	(67.4%)	252	633	(60.3%)
Income Tax	-36	-56	(35.2%)	-111	-172	(35.5%)
<i>Effective Tax Rate</i>	52.5%	26.5%	26.1 p.p.	44.1%	27.1%	16.9 p.p.
Net Income from continuing operations	33	154	(78.9%)	141	461	(69.5%)
Net Result from discontinued operations	-5	-23	(76.5%)	-19	-28	(32.7%)
Net Income for the period	27	131	(79.3%)	122	433	(71.9%)
<i>Net Margin</i>	0.8%	3.3%	-2.5 p.p.	1.2%	3.9%	-2.7 p.p.

- **Consolidated volume** reached 814 thousand metric tons in Q3 '23, a 3.7% decrease YoY, mainly due to the reduction in volume sold of our Aquafeed, Consumer Goods Peru and International Businesses units, partially offset by B2B and Crushing.
- **Consolidated revenue** reached S/ 3,429 million in Q3 '23, a 14.0% YoY decrease.
- **Gross profit** reached S/ 588 million in Q3 '23, a 21.6% YoY decrease, mainly explained by the performance of our Crushing business. This was partially offset by the performance of B2B, International Businesses and Consumer Goods Peru, which exhibited increases of 30.9%, 20.2% and 13.5%, respectively. **Gross margin** decreased 1.7 p.p. from 18.8% to 17.2%. It is important to mention that in Q3 '23 we had one-off impacts related to inventory losses which impacted our COGS. Excluding this impact, gross profit would have been S/ 608 million.
- **SG&A expenses** amounted to S/ 403 million, a 1.5% YoY increase, mainly explained by advertising expenses in our personal care platform in Consumer Goods Peru to fuel future growth.
- **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** reached S/ 276 million in Q3 '23, a 36.4% decrease YoY, mainly explained by the reduction in our Crushing business unit. It is important to highlight the performance of our B2B, International Businesses, and Consumer Goods Peru units, which increased S/ 30, S/ 17, and S/ 13 million YoY, respectively. **EBITDA margin** decreased 2.8 p.p., from 10.9% to 8.1%.
- **Operating income** amounted S/ 175 million in Q3 '23, a 46.5% decrease YoY and **operating margin** decreased 3.1 p.p. from 8.2% to 5.1%.
- **Net financial expense** increased 30.6% YoY in Q3 '23, as a result of the increase in RMI soybean and sunflower seeds, oil and meal stored within our facilities in our Crushing business) financing needs on our Crushing business in Bolivia, partially offset by higher financial income due to high interest rates.
- **Income tax expense** decreased 35.2% YoY explained by lower income before taxes in Bolivia mainly due to the performance of our Crushing business. Effective tax rate increased from 26.5%

in Q3 '22 to 52.5% Q3 '23 explained by the loss before taxes in our Bolivian subsidiary (tax rate 25%) and higher income before taxes in Peru due to better operating results (tax rate 29.5%).

- **Net income** amounted to S/ 27 million, decreasing 79.3% YoY explained by lower Operating Profit in our Crushing business, partially offset by lower income tax expense and a positive effect in exchange rate difference.

RESULTS BY BUSINESS SEGMENT

Consumer Goods Peru

In PEN million	Q3 '23	Q3 '22	YoY var.	YTD '23	YTD '22	YoY var.
Volume (thousands of MT)	148	167	(11.4%)	445	512	(13.1%)
Revenue	1,008	1,123	(10.3%)	2,982	3,185	(6.4%)
Gross Profit	331	291	13.5%	858	804	6.7%
<i>Gross Margin</i>	32.8%	25.9%	6.9 p.p.	28.8%	25.2%	3.5 p.p.
Gross Profit per MT	2,234	1,744	28.1%	1,927	1,570	22.8%
EBITDA	177	164	7.9%	426	435	(1.9%)
<i>EBITDA Margin</i>	17.6%	14.6%	3.0 p.p.	14.3%	13.6%	0.7 p.p.
EBITDA per MT	1,197	983	21.8%	958	848	12.9%

Peru continues to face significant challenges regarding economic growth and consumer purchasing power throughout 2023, which has led to market contractions in several categories. Despite the challenging outlook, we are seeing initial positive results driven by our focus on recovering market share mainly on our core brands in the traditional channel, as well as recovering profitability in the modern channel and the value segment.

Volume sold decreased 11.4% YoY in Q3 '23, mainly explained by our value portfolio, specifically in categories such as cookies and pastas, while core volume continues to recover, in some cases already reaching pre-pandemic levels. It is worth mentioning that our emblematic brands continue to recover its presence within the traditional channel as its volume sold increased 44% in September 2023 when compared to April 2023.

EBITDA increased 7.9% YoY in Q3 '23 reaching S/ 177 million despite the decrease in volume sold. This growth is mainly explained by the increase of 13.5% in gross profit during the quarter as a result of better product and channel mix. This was partially offset by higher advertising expenses in our personal care platform, and higher administrative allocated expenses due to a base effect in Q3 '22.

It is important to highlight that during the quarter our CGP business was impacted by a one-off inventory loss related to expired and low turnover packaging and supplies, which were purchased on prior years after an expected increase on volume that did not come. Excluding this impact gross profit and EBITDA would have increased 20% and 19%, respectively.

International Businesses

In PEN million	Q3 '23	Q3 '22	YoY var.	YTD '23	YTD '22	YoY var.
Volume (thousands of MT)	45	47	(4.5%)	131	130	0.7%
Revenue	291	323	(9.7%)	853	855	(0.2%)
Gross Profit	69	57	20.2%	168	165	2.1%
Gross Margin	23.7%	17.8%	5.9 p.p.	19.7%	19.3%	0.4 p.p.
Gross Profit per MT	1,523	1,210	25.9%	1,284	1,267	1.4%
EBITDA	10	-7	S/ 17	-17	8	-S/ 25
EBITDA Margin	3.5%	(2.1%)	5.6 p.p.	(2.0%)	0.9%	-2.9 p.p.
EBITDA per MT	225	-142	S/ 368	-128	61	-S/ 189

EBITDA exhibited a positive performance in Q3 '23, reaching S/ 10 million, an increase of S/ 17 million compared to Q3 '22. This result is mainly explained by the performance of Bolivia and Other Geographies.

Regarding Bolivia, the improvement in EBITDA is mainly explained by edible oils which exhibited an S/ 8 million increase when compared to Q3 '22, as commodity prices start decreasing. Other categories such as laundry soap, margarines, shortenings and detergents continue to contribute positively to the generation of EBITDA. It is important to highlight that we achieved the market leadership in detergents in the first half of 2023.

In Ecuador, the positioning of some core brands has weakened, impacting the performance of our business, leading to a YoY decrease of 6.1% in volume sold in Q3 '23. EBITDA decreased S/ 8 million mainly explained by lower gross profit and higher SG&A expenses as we continue the implementation of our go-to-market strategy, which has led to improvements in our channel mix.

Finally, EBITDA in Other Geographies showed a YoY recovery of S/ 11 million in Q3 '23 mainly explained by lower selling expenses and higher gross profit.

It is important to mention that our International Businesses unit was impacted by one-off inventory losses related to expired and low turnover packaging and supplies, similar as our CGP business. Excluding this impact, EBITDA would have increased by S/ 19 million in Q3 '23.

B2B

In PEN million	Q3 '23	Q3 '22	YoY var.	YTD '23	YTD '22	YoY var.
Volume (thousands of MT)	166	157	5.8%	446	488	(8.5%)
Revenue	646	708	(8.7%)	1,841	2,032	(9.4%)
Gross Profit	136	104	30.9%	346	312	10.9%
Gross Margin	21.1%	14.7%	6.4 p.p.	18.8%	15.4%	3.4 p.p.
Gross Profit per MT	820	663	23.8%	776	641	21.2%
EBITDA	93	63	47.0%	219	194	13.1%
EBITDA Margin	14.4%	8.9%	5.5 p.p.	11.9%	9.5%	2.4 p.p.
EBITDA per MT	560	403	39.0%	491	397	23.6%

Volume sold for our B2B unit increased 5.8% explained mainly by the Bakery platform, driven by the performance of flour, which increased 12 thousand metric tons (+12%) YoY. This was partially offset by volume decrease in the Industrial Clients platform. Despite the increase in volume, revenue decreased 8.7% driven by price reductions of edible oils in the Industrial Clients and Food Service platforms, given the competitive outlook in the industry.

EBITDA exhibited a very positive YoY increase of 47.0% in Q3 '23 explained by a S/ 32 million increase (+31%) in gross profit, which is mainly driven by our Bakery and Food Service platforms as a result of better product mix and lower cost pressure from raw materials.

Aquafeed

In USD million	Q3 '23	Q3 '22	YoY var.	YTD '23	YTD '22	YoY var.
Volume (thousands of MT)	171	194	(11.4%)	547	569	(3.9%)
Revenue	225	262	(14.1%)	728	725	0.5%
Gross Profit	29	39	(26.9%)	97	108	(9.5%)
Gross Margin	12.8%	15.1%	-2.3 p.p.	13.4%	14.8%	-1.5 p.p.
Gross Profit per MT	168	204	(17.5%)	178	189	(5.8%)
EBITDA	19	28	(32.2%)	66	73	(9.4%)
EBITDA Margin	8.4%	10.7%	-2.3 p.p.	9.1%	10.1%	-1.0 p.p.
EBITDA per MT	110	144	(23.5%)	121	129	(5.8%)

The global shrimp industry is facing significant challenges as international prices remain at low levels and demand from China has slowed. Despite this, Ecuadorian production is expected to grow between 13% and 15% in 2023. Regarding the salmon business, it is being impacted by lower demand from the European market due to lower per capita consumption, while US increased throughout 2023. Despite these adjustments in demand, salmon prices remain even above 2021 levels.

Volume sold exhibited a YoY 11.4% decrease in Q3 '23 mainly explained by the shrimp feed platform due to the current market environment, lower densities and a challenging competitive landscape given international price volatility. As a result, EBITDA decrease 32.2% YoY in Q3 '23 explained by lower gross profit in both shrimp and salmon businesses driven by a tiering down effect and a competitive pricing outlook.

In this challenging context, our business will follow the industry dynamics in the short-term, relying on the shrimp market fundamentals and expecting Ecuador to continue in a strategic global position in the long-term, as the market recovers.

Crushing

In USD million	Q3 '23	Q3 '22	YoY var.	YTD '23	YTD '22	YoY var.
Volume (thousands of MT)	283	279	1.2%	725	829	(12.6%)
Revenue	178	209	(14.7%)	463	627	(26.1%)
Gross Profit	-15	37	-\$52	-2	107	-\$109
Gross Margin	(8.1%)	17.7%	-25.8 p.p.	(0.4%)	17.0%	-17.4 p.p.
Gross Profit per MT	-51	132	-\$183	-3	129	-\$132
EBITDA	-18	35	-\$53	-16	99	-\$115
EBITDA Margin	(10.2%)	16.7%	-26.9 p.p.	(3.4%)	15.8%	-19.2 p.p.
EBITDA per MT	-64	125	-\$189	-22	120	-\$142

Soybean summer campaign registered a production reduction due to lower yields explained by climate-related conditions, as margins continue to be heavily affected by a downward trend of commodity prices. It is worth mentioning that international commodity markets remain volatile and its impacts on our business performance are cyclical.

Volume sold to third parties increased 1.2% YoY in 3Q '23, however, EBITDA decreased USD 53 million due to lower gross profit as a result of lower crush margins.

1.2. BALANCE SHEET

In PEN million	Q3 '23	Q4 '22	Var.
Cash and Cash Equivalents	589	940	-37.4%
Current Assets	6,893	7,349	-6.2%
Total Assets	13,567	14,012	-3.2%
Current Debt¹	1,534	877	74.8%
Current Liabilities	6,120	6,288	-2.7%
Non-current Debt¹	3,967	4,096	-3.2%
Total Liabilities	10,782	11,091	-2.8%
Shareholders' Equity	2,785	2,921	-4.7%
Working Capital²	773	1,061	-27.1%
Total Financial Net Debt	4,912	4,033	21.8%
Ratios			
Current Ratio	1.13x	1.17x	-0.04x
Net Debt / EBITDA³	4.23x	2.48x	1.75x
Leverage Ratio⁴	3.87x	3.80x	0.07x

ASSETS

As of September 2023, Total Assets decreased S/ 445 million compared to December 2022. The decrease is mainly explained by i) lower inventories which decreased by S/ 282 million, from S/ 3,579 million to S/ 3,297 million, due to lower purchases of raw materials in Consumer Goods Peru and B2B businesses as a result of our strategy to focus on more profitable segments which yield on lower volume, and ii) less cash and cash equivalents which decreased by S/ 351 million, from S/ 940 million to S/ 589 million, due to our focus on reaching an optimal cash level. These effects were offset by i) an increase in other account receivables, which grew by S/ 151 million, from S/ 977 million to S/ 1,128 million, mainly due to higher tax claims, and ii) higher other financial assets, which increased by S/ 43 million, explained by the mark-to-market of our financial derivatives for hedging purposes.

LIABILITIES

As of September 2023, Total Liabilities decreased S/ 309 million compared to year-end 2022.

Total Current Financial Debt as of September 2023 was S/ 1,534 million, S/ 657 million higher than as of December 2022, mainly due to i) an increase in the current portion of long-term debt and ii) short-term leverage needs for our Crushing and Consumer Goods business units. On the other hand, total Non-Current Financial Debt as of September 2023 was S/ 3,967 million, S/ 129 million lower than year-end 2022. As of September 2023, Non-Current Financial Debt represents 72.1% of the Total Financial Debt, compared to 82.4% by the end of 2022. The increase in Financial Debt was offset by the change in trade accounts payable, which decreased by S/ 888 million, from S/ 4,495 million to S/ 3,607, mainly due to higher payments to raw materials suppliers in our Crushing, Consumer Goods, B2B and Aquafeed business units.

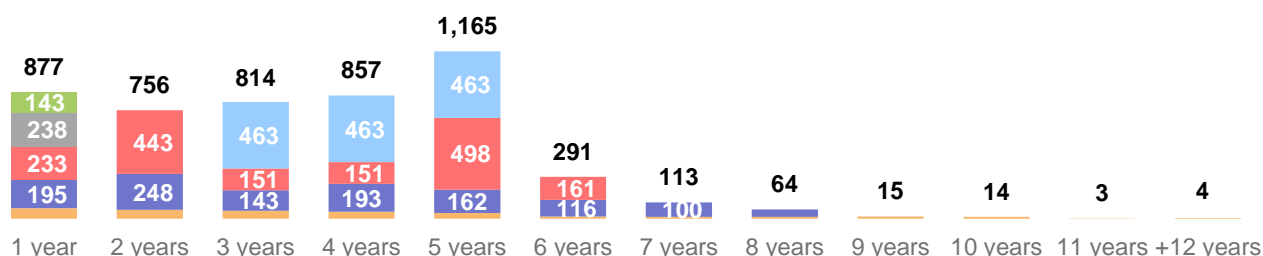
¹ Principal only not interest

² Working Capital defined as Current Assets minus Current Liabilities

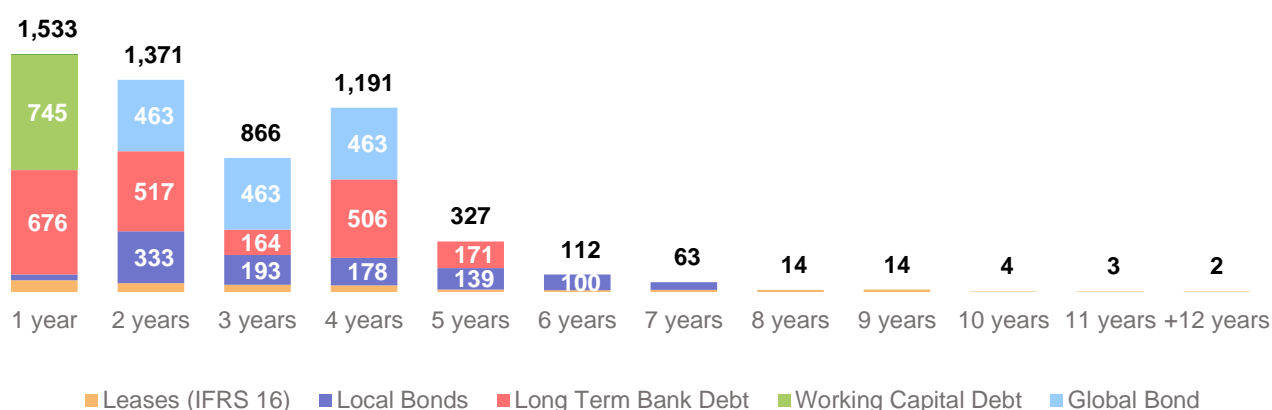
³ Net Debt to EBITDA defined as Total Financial Debt minus Cash and Cash Equivalents divided by EBITDA for the last 12 months

⁴ Leverage Ratio defined as Total Liabilities divided by Shareholders' Equity

December 2022: Total Debt: S/ 4,973 million¹



September 2023: Total Debt: S/ 5,501 million¹



As of September 2023, the currency breakdown of our Financial Debt after hedging operations was: i) 44.9% in Peruvian Soles, ii) 29.3% in U.S. Dollars, iii) 25.7% in Bolivianos, and iv) 0.1% in other currencies. However, Financial Debt with FX exposure (unhedged financial liabilities in a currency other than the subsidiary's functional currency) was 7.3%, same as of June 2023. As of September 2023, Total Debt duration was 2.05 years, 0.05 years less than as of June 2023. Currently, only 4.1% of our liabilities are in floating rate (10.9% before hedging).

EQUITY

Shareholders' Equity decreased S/ 136 million, from S/ 2,921 million by the end of 2022 to S/ 2,785 million as of September 2023. The decrease is mainly explained by a i) S/ 109 million decrease in retained earnings, from S/ 1,587 million to S/ 1,478 million, due to the dividend distribution for S/ 214 million, and ii) Foreign Exchange Conversion Differences for S/ -48 million due to Peruvian sol appreciation.

¹ Principal only not interest.

1.3. CASH FLOW STATEMENT

OPERATING ACTIVITIES

For the period ending September 30th 2023, Cash Flow from Operations was an outflow of S/ 108 million, while in the same period in 2022 was an inflow of S/ 1,188 million. This is mainly explained by i) a decrease in our collections by S/ 1,151 million due to lower volumes, and therefore lower revenues, in all our business units, and ii) although the volumes and purchases of inputs have decreased due to our actions to reduce inventory, the payments to suppliers for goods and services increased by S/ 184 million because, as per our commercial agreements, we have – on average- 137 days of credit (i.e. we are paying for goods purchased almost five month before). These were partially offset by higher other operating collections by S/ 103 million, mainly for an increase in sales of other than merchandise.

INVESTING ACTIVITIES

Net Cash Flow used in Investing Activities for the period ending September 30th 2023, amounted to S/ 269 million, S/ 134 million more than the same period in 2022. This increase is mainly explained by higher disbursements for plant and equipment, which increased by S/ 112 million, from S/ 147 million as of September 2022 to S/ 259 million as of September 2023, mainly explained by the expansion of Vitapro's manufacturing facilities.

FINANCING ACTIVITIES

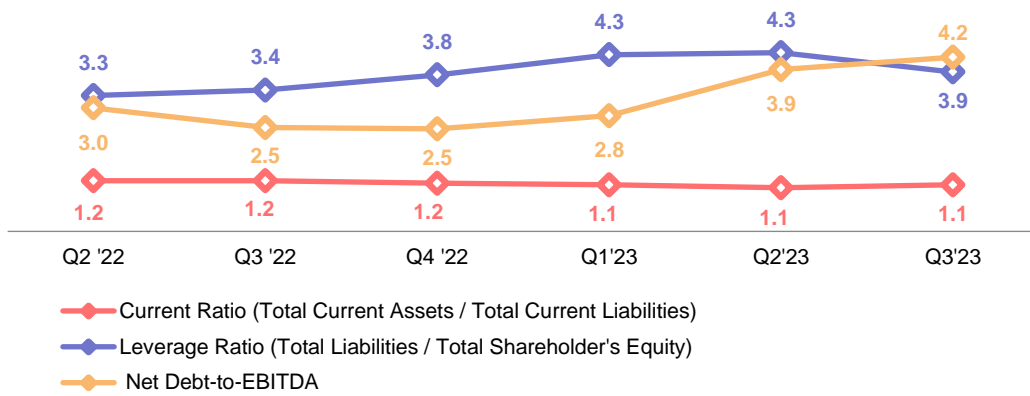
Cash flow from Financing Activities for the period ending September 30th 2023, was an inflow of S/ 28 million, compared to an outflow of S/ 681 million in the same period of 2022. This is mainly explained by lower cash generation from operating activities over the current period.

LIQUIDITY AND SOLVENCY RATIOS

This quarter has continued to be challenging, as reflected in our lower EBITDA generation and our solvency and liquidity ratios. However, we expect to reduce our leverage over the next quarters due to the recovery seen in our Consumer Goods and B2B business units and growing sales in our Crushing business unit, as well as to an expected improvement in our working capital metrics.

Net debt¹ increased by S/ 879 million to S/ 4,912 million as of September of 2023, from S/ 4,033 million by December 2022. Net Debt-to-EBITDA ratio increased from 2.5x as of December 2022 to 4.2x as of September 2023. If we take into account that RMIs (soybean and sunflower seeds, oil and meal stored within our facilities in our Crushing business) as cash proxy and subtract it from the debt, the Net Debt-to-EBITDA ratio in the third quarter of 2023 would be 3.3x, compared to 1.8x in the last quarter of 2022.

¹ Net Debt is Financial Debt less cash and cash equivalents as of Q3 '23 (includes the effect of IFRS 16).





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CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of comprehensive income
for the Quarters Ended September 30, 2023, 2022 (in thousands of Peruvian Soles)

	Notes	For the Quarter Ended September 30, 2023	For the Quarter Ended September 30, 2022	For the cumulative period Starting on January 1 and Ending September 30, 2023	For the cumulative period Starting on January 1 and Ending September 30, 2022
Revenue from Ordinary Activities	18	3,428,969	3,985,583	10,123,813	11,232,934
Cost of Sales	18	-2,840,569	-3,235,467	-8,394,414	-9,132,396
Gross Profit (Loss)		588,400	750,116	1,729,399	2,100,538
Selling and Distribution Expenses		-216,674	-217,956	-620,889	-585,849
Administrative Expenses		-186,006	-178,763	-558,176	-532,030
Other Operating Income	19	3,000	5,727	21,286	59,743
Other Operating Expenses	19	-15,273	-30,669	-47,076	-71,254
Other income (Expenses)		1,623	-1,307	-3,016	-9,625
Operating Profit (Loss)		175,070	327,148	521,528	961,523
Financial Income	20	13,389	10,828	42,638	24,901
Financial Expenses	21	-129,605	-121,231	-374,474	-324,749
Exchange differences on translating foreign operations	22	9,630	-6,972	61,905	-27,973
Share in Profits from Associates		0	0	0	-635
Profit (Loss) before Income Tax		68,484	209,773	251,597	633,067
Income Tax Expense		-35,965	-55,509	-110,860	-171,793
Profit for the Year from Continuing Operations		32,519	154,264	140,737	461,274
Profit (Loss) for the Year from Discontinued Operations		-5,403	-22,958	-18,818	-27,955
Profit (Loss) for the Period/Year (Net Value)		27,116	131,306	121,919	433,319
Basic (cents per share):					
Earnings per Share Capital in Continuing Operations	23	0.042	0.178	0.174	0.546
Earnings per Share Premium in Continuing Operations	23	0.042	0.178	0.174	0.546
Earnings per Share Capital in Discontinued Operations		-0.007	-0.028	-0.024	-0.034
Earnings per Share Premium in Discontinued Operations		-0.007	-0.028	-0.024	-0.034
Earnings per Share		0.035	0.150	0.150	0.512
Earnings per Share Premium		0.035	0.150	0.150	0.512
Diluted (cents per share):					
Earnings per Share Capital in Continuing Operations	23	0.042	0.178	0.174	0.546
Earnings per Share Premium in Continuing Operations	23	0.042	0.178	0.174	0.546
Earnings per Share Capital in Discounted Operations		-0.007	-0.028	-0.024	-0.034
Earnings per Share Premium in Discounted Operations		-0.007	-0.028	-0.024	-0.034
Earnings per Share Capital		0.035	0.150	0.150	0.512
Earnings per Share Premium		0.035	0.150	0.150	0.512

Consolidated Statement of Financial Position
as of September 30, 2023 and December 31, 2022 (in thousands of Peruvian Soles)

	Notes	As of September 30, 2023	As of December 31, 2022		Notes	As of September 30, 2023	As of December 31, 2022
Assets				Liabilities			
Current Assets				Current Liabilities			
Cash and Cash Equivalents		588,558	939,772	Other Financial Liabilities	11	1,672,459	1,029,929
Other Financial Assets	3	153,658	111,061	Trade Account Payables	12	3,606,676	4,494,801
Trade Account Receivables	4	1,577,634	1,547,762	Account Payables to Related Parties		219	107
Account Receivables from Related Parties		0	0	Other Account Payables	13	558,272	378,217
Other Account Receivables	5	917,032	797,912	Deferred Income Liabilities		6,899	5,579
Advances to Suppliers	6	152,104	234,905	Provision for Employee Benefits	14	211,851	235,677
Inventories	7	3,296,792	3,579,348	Provisions		54,417	83,518
Biological Assets		0	0	Current Income Tax Liabilities		8,785	60,567
Current Income Tax - Assets		104,001	90,205	Other non-financial liabilities		0	0
Other non-financial assets		96,054	39,955	Total Current Liabilities		6,119,578	6,288,395
Non-Current Assets available for sale		6,994	8,057				
Total Current Assets		6,892,827	7,348,977				
Non-Current Assets				Non-Current Liabilities			
Other Financial Assets	3	5,571	16,021	Other Financial Liabilities	11	3,967,181	4,103,895
Investments		0	0	Trade Account Payables		0	0
Trade Accounts Receivable		0	0	Account Payables to Related Parties		0	0
Account Receivables from Related Parties		0	0	Other Account Payables	13	1,142	1,106
Other Account Receivables	5	211,016	179,082	Deferred Income Liabilities		45	68
Advances to Suppliers		0	0	Provision for Employee Benefits	14	29,660	27,607
Inventories		0	0	Provisions		34,315	55,316
Biological Assets		0	0	Deferred Income Tax Liabilities		630,468	614,815
Property Investments		0	0	Current Income tax Liabilities, non-current		0	0
Property, Plant and Equipments	8	3,500,361	3,480,260	Other Non-Financial Liabilities		0	0
Intangible Assets	9	1,511,317	1,547,897	Total Non-Current Liabilities		4,662,811	4,802,807
Deferred Income Tax Asset		206,675	199,647	Total Liabilities		10,782,389	11,091,202
Current Income Tax Assets, Non-Current		0	0				
Goodwill	10	1,238,911	1,240,016				
Other Non-Financial Assets		0	0				
Total Activos No Corrientes		6,673,851	6,662,923				
				Shareholders' Equity			
				Share Capital		847,192	847,192
				Investment Shares		7,388	7,388
				Treasury Shares		-84,719	-84,719
				Reserves		170,133	172,299
				Retained Earnings	15	1,477,937	1,586,867
				Other Shareholders' Equity Reserves		311,664	343,452
				Equity Attributable to Owners of the Company		2,729,595	2,872,479
				Non-Controlling Interests		54,694	48,219
				Total Shareholders' Equity		2,784,289	2,920,698
Total Assets		13,566,678	14,011,900	Total Liabilities and Shareholders' Equity		13,566,678	14,011,900

Consolidated Statement of Cash Flows (Direct Method)
for the Periods Ended September 30, 2023 and 2022 (in thousands of Peruvian Soles)

	Notes	For the cumulative period Starting on January 1 and Ending September 30, 2023	For the cumulative period Starting on January 1 and Ending September 30, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from (due to):			
Sales of Goods and Services Offered		10,332,289	11,483,177
Other Operating Collections		196,718	93,469
Payments to (due to):			
Suppliers of Goods and Services		-9,078,401	-8,894,399
Salaries		-842,433	-775,335
Income Taxes Paid		-134,418	-191,019
Other Operating Payments		-228,934	-116,563
Other Cash Payments		-352,593	-411,442
Net Cash Generated by Operating Activities		-107,772	1,187,888
CASH FLOW FROM INVESTMENT ACTIVITIES			
Collections from (due to):			
Sale of Properties, Plant and Equipments		9,717	47,433
Interests and Returns		30,465	19,994
Sale of Financial Instruments (Equity or Debt) to other Entities		0	0
Sale of other Long-Term Assets		0	0
Payments to (due to):			
Purchase of Properties, Plant and Equipment		-259,221	-147,120
Purchase of Intangible Assets		-49,574	-59,478
Other Investment Activities Payments		0	4,421
Net Cash Used in Investment Activities		-268,613	-134,750
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections to (due to):			
Short- & Long-Term Loans		2,140,197	2,190,176
Other Cash Paid from Financing Activities		0	0
Payments to (due to):			
Short- & Long-Term Loans Amortizations		-1,616,857	-2,261,416
Share Repurchases		0	-148,928
Dividends Paid		-214,021	-213,645
Interests and Returns		-280,637	-240,359
Other Cash Financing Payments		-867	-7,007
Net Cash Generated by (Used in) Financing Activities		27,815	-681,179
Increase (Decrease) Net Cash Flow, before Exchange Rate Changes		-348,570	371,959
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies		-2,644	-8,476
Increase (Decrease) Net Cash Flow, after Exchange Rate Changes		-351,214	363,483
Cash and cash equivalents at the beginning of the year		939,772	905,041
Cash and cash equivalents at the ends of the period		588,558	1,268,524

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PERFORMANCE BY BUSINESS UNIT AND REGION



Consolidated

Consolidated	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	YoY
Volume (thousands of MT)	798	885	844	908	3,435	713	767	814	2,294	-3.7%
Revenues	3,343	3,904	3,986	4,159	15,392	3,323	3,372	3,429	10,124	-14.0%
Gross Profit	652	698	750	666	2,767	520	621	588	1,729	-21.6%
SG&A	350	371	397	435	1,553	373	403	403	1,179	1.5%
EBITDA	418	422	434	353	1,627	236	297	276	810	-36.4%
Gross Margin	19.5%	17.9%	18.8%	16.0%	18.0%	15.6%	18.4%	17.2%	17.1%	-1.7 p.p.
SG&A (% of Revenue)	10.5%	9.5%	10.0%	10.5%	10.1%	11.2%	12.0%	11.7%	11.6%	1.8 p.p.
EBITDA Margin	12.5%	10.8%	10.9%	8.5%	10.6%	7.1%	8.8%	8.1%	8.0%	-2.8 p.p.

Consumer Goods Peru

Consumer Goods Peru	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	YoY
Volume (thousands of MT)	167	178	167	165	678	152	145	148	445	-11.4%
Revenues	969	1,093	1,123	1,142	4,327	1,014	960	1,008	2,982	-10.3%
Gross Profit	238	274	291	265	1,069	249	278	331	858	13.5%
SG&A	147	167	164	197	675	168	178	187	533	13.7%
EBITDA	127	143	164	99	534	115	134	177	426	7.9%
Gross Margin	24.6%	25.1%	25.9%	23.2%	24.7%	24.5%	29.0%	32.8%	28.8%	6.9 p.p.
SG&A (% of Revenue)	15.2%	15.3%	14.6%	17.2%	15.6%	16.6%	18.6%	18.5%	17.9%	3.9 p.p.
EBITDA Margin	13.1%	13.1%	14.6%	8.7%	12.3%	11.3%	14.0%	17.6%	14.3%	3.0 p.p.

International Businesses

International Businesses	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	YoY
Volume (thousands of MT)	38	45	47	49	179	41	45	45	131	-4.5%
Revenues	247	285	323	344	1,198	271	290	291	853	-9.7%
Gross Profit	50	58	57	45	209	44	56	69	168	20.2%
SG&A	59	64	79	75	277	73	77	72	222	-8.6%
EBITDA	5	9	-7	-15	-7	-16	-11	10	-17	S/ 17.00
Gross Margin	20.1%	20.3%	17.8%	13.0%	17.5%	16.1%	19.1%	23.7%	19.7%	5.9 p.p.
SG&A (% of Revenue)	23.7%	22.3%	24.5%	22.0%	23.1%	27.0%	26.4%	24.9%	26.1%	0.4 p.p.
EBITDA Margin	2.2%	3.3%	-2.1%	-4.3%	-0.6%	-5.9%	-3.8%	3.5%	-2.0%	5.6 p.p.

Consumer Goods Bolivia

CG Bolivia	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	YoY
Volume (thousands of MT)	22	25	26	29	102	23	26	25	73	-3.8%
Revenues	160	174	195	216	745	169	182	182	533	-6.6%
Gross Profit	31	35	31	25	122	31	32	43	105	37.4%
SG&A	34	36	40	33	142	41	41	37	119	-5.8%
EBITDA	7	9	2	3	21	0	2	16	17	8.0x
Gross Margin	19.4%	20.0%	16.0%	11.6%	16.4%	18.1%	17.5%	23.5%	19.8%	7.5 p.p.
SG&A (% of Revenue)	21.2%	20.6%	20.3%	15.3%	19.1%	24.0%	22.5%	20.5%	22.3%	0.2 p.p.
EBITDA Margin	4.6%	5.2%	0.9%	1.4%	2.8%	-0.1%	0.8%	8.6%	3.2%	7.7 p.p.

Consumer Goods Ecuador

CG Ecuador	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	YoY
Volume (thousands of MT)	7	10	10	11	37	9	10	10	29	-6.1%
Revenues	40	51	63	66	219	52	56	50	157	-20.7%
Gross Profit	13	12	16	14	56	9	14	11	34	-34.8%
SG&A	12	13	16	20	60	19	20	18	56	11.8%
EBITDA	3	2	3	-3	5	-8	-4	-5	-17	-S/ 8.00
Gross Margin	31.7%	24.3%	26.4%	21.3%	25.3%	17.0%	25.5%	21.7%	21.5%	-4.7 p.p.
SG&A (% of Revenue)	29.4%	25.5%	25.1%	30.0%	27.5%	37.1%	34.9%	35.4%	35.8%	10.3 p.p.
EBITDA Margin	7.7%	3.4%	5.1%	-4.7%	2.2%	-14.8%	-8.0%	-9.6%	-10.7%	-14.7 p.p.

Consumer Goods Other Geographies

CG Other Geographies	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	YoY
Volume (thousands of MT)	9	11	11	10	41	9	9	11	29	-4.7%
Revenues	47	61	65	61	235	51	53	60	163	-8.5%
Gross Profit	6	11	10	5	32	4	10	15	29	58.4%
SG&A	13	15	24	23	74	14	16	18	48	-26.8%
EBITDA	-5	-2	-12	-15	-33	-8	-8	-1	-17	S/ 11.00
Gross Margin	12.6%	18.0%	14.9%	8.5%	13.6%	8.7%	18.1%	25.8%	18.0%	10.9 p.p.
SG&A (% of Revenue)	27.4%	24.5%	36.6%	36.9%	31.7%	26.7%	30.9%	29.6%	29.1%	-7.0 p.p.
EBITDA Margin	-10.4%	-2.5%	-18.0%	-23.8%	-14.0%	-16.1%	-15.2%	-1.3%	-10.4%	16.7 p.p.

B2B

B2B	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM										YoY
Volume (thousands of MT)	162	169	157	155	643	133	147	166	446	5.8%
Revenues	623	701	708	689	2,721	583	611	646	1,841	-8.7%
Gross Profit	91	117	104	102	414	90	120	136	346	30.9%
SG&A	48	48	53	58	207	47	51	54	152	2.9%
EBITDA	53	77	63	58	251	51	74	93	219	47.0%
Gross Margin	14.6%	16.7%	14.7%	14.8%	15.2%	15.5%	19.6%	21.1%	18.8%	6.4 p.p.
SG&A (% of Revenue)	7.8%	6.8%	7.4%	8.4%	7.6%	8.0%	8.4%	8.4%	8.3%	0.9 p.p.
EBITDA Margin	8.5%	11.0%	8.9%	8.3%	9.2%	8.8%	12.2%	14.4%	11.9%	5.5 p.p.

Food Service	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM										YoY
Volume (thousands of MT)	29	29	27	27	112	25	25	26	76	-2.5%
Revenues	203	222	214	216	856	194	191	182	567	-15.0%
Gross Profit	35	35	32	35	138	33	43	42	118	31.6%
SG&A	18	18	19	21	75	17	20	20	56	6.3%
EBITDA	20	21	18	18	77	20	26	26	72	46.0%
Gross Margin	17.5%	15.9%	15.0%	16.2%	16.1%	17.2%	22.3%	23.2%	20.8%	8.2 p.p.
SG&A (% of Revenue)	9.0%	7.9%	8.7%	9.6%	8.8%	8.7%	10.2%	10.9%	9.9%	2.2 p.p.
EBITDA Margin	10.0%	9.5%	8.3%	8.3%	9.0%	10.1%	13.7%	14.2%	12.7%	6.0 p.p.

Bakery	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM										YoY
Volume (thousands of MT)	109	115	105	106	434	93	103	118	314	11.9%
Revenues	270	322	324	330	1,245	285	310	342	938	5.6%
Gross Profit	29	52	49	47	177	43	60	75	178	53.9%
SG&A	19	19	20	23	80	17	18	20	56	-1.0%
EBITDA	15	36	33	30	114	28	42	60	130	79.2%
Gross Margin	10.8%	16.3%	15.1%	14.2%	14.3%	15.1%	19.2%	22.0%	19.0%	6.9 p.p.
SG&A (% of Revenue)	6.9%	5.8%	6.2%	6.8%	6.4%	6.1%	5.9%	5.8%	6.0%	-0.4 p.p.
EBITDA Margin	5.5%	11.2%	10.3%	9.0%	9.2%	9.9%	13.4%	17.5%	13.8%	7.2 p.p.

Industrial Clients	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM										YoY
Volume (thousands of MT)	15	18	19	17	68	9	11	15	35	-23.9%
Revenues	69	82	83	71	305	33	38	47	118	-43.5%
Gross Profit	13	15	13	10	51	3	6	6	14	-56.4%
SG&A	6	7	8	9	30	5	5	5	15	-39.1%
EBITDA	8	10	7	5	29	-1	2	1	2	-78.8%
Gross Margin	18.2%	18.3%	15.8%	13.9%	16.6%	8.6%	15.4%	12.2%	12.3%	-3.6 p.p.
SG&A (% of Revenue)	8.8%	8.4%	9.9%	12.4%	9.8%	15.2%	12.5%	10.7%	12.5%	0.8 p.p.
EBITDA Margin	11.5%	11.6%	8.1%	6.5%	9.4%	-4.1%	5.4%	3.0%	1.8%	-5.0 p.p.

Aquafeed

Aquafeed	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM										YoY
Volume (thousands of MT)	177	198	194	212	781	173	202	171	547	-11.4%
Revenues	797	951	1,019	1,139	3,906	899	992	827	2,718	-18.9%
Gross Profit	113	144	154	165	576	109	148	106	363	-31.0%
SG&A	72	69	72	76	289	57	66	58	181	-19.3%
EBITDA	70	101	109	121	401	72	106	70	247	-36.0%
Gross Margin	14.2%	15.1%	15.1%	14.5%	14.8%	12.1%	14.9%	12.8%	13.4%	-2.3 p.p.
SG&A (% of Revenue)	9.0%	7.3%	7.1%	6.7%	7.4%	6.4%	6.6%	7.1%	6.7%	0.0 p.p.
EBITDA Margin	8.7%	10.6%	10.7%	10.6%	10.3%	8.0%	10.6%	8.4%	9.1%	-2.3 p.p.

Crushing

Crushing	2022					2023				Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	FY	Q3 '23
PEN MM										YoY
Volume (thousands of MT)	254	295	279	326	1,154	214	229	283	725	1.2%
Revenues	707	874	813	845	3,240	555	519	657	1,731	-19.2%
Gross Profit	160	105	144	90	498	28	19	-54	-6	-S/ 197.00
SG&A	23	21	26	26	96	26	28	25	79	-2.3%
EBITDA	150	94	135	76	455	10	0	-67	-57	-S/ 202.00
Gross Margin	22.6%	12.0%	17.7%	10.7%	15.4%	5.0%	3.7%	-8.2%	-0.4%	-25.8 p.p.
SG&A (% of Revenue)	3.2%	2.4%	3.2%	3.1%	3.0%	4.6%	5.3%	3.9%	4.6%	0.6 p.p.
EBITDA Margin	21.2%	10.8%	16.7%	9.0%	14.1%	1.8%	-0.1%	-10.2%	-3.3%	-26.8 p.p.

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