

A large, stylized number "4" is positioned on the left side of the page. It is filled with a white halftone dot pattern against the red background.

FOURTH QUARTER 2023 CONSOLIDATED FINANCIAL STATEMENTS

Earnings Report

Lima - Peru, February 15th, 2024. Alicorp S.A.A. (“the Company” or “Alicorp”) (BVL: ALICORC1 and ALICORI1) announced today its unaudited financial results corresponding to the Fourth Quarter 2023 (Q4 '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*).

INDEX

1. FINANCIAL INFORMATION

1.1 Income Statement

1.2 Balance Sheet

1.3 Cash Flow Statement

2. CONSOLIDATED FINANCIAL STATEMENTS

3. PERFORMANCE BY BUSINESS UNIT & REGIONS



FINANCIAL INFORMATION



1. FINANCIAL INFORMATION

1.1 INCOME STATEMENT

CONSOLIDATED RESULTS

In PEN million	Q4 '23	Q4 '22	YoY var.	FY '23	FY '22	YoY var.
Volume (thousands of MT)	892	908	(1.8%)	3,185	3,435	(7.3%)
Revenue	3,532	4,159	(15.1%)	13,656	15,392	(11.3%)
Gross Profit	690	666	3.5%	2,419	2,767	(12.6%)
<i>Gross Margin</i>	19.5%	16.0%	3.5 p.p.	17.7%	18.0%	-0.3 p.p.
Gross Profit per MT	774	734	5.4%	760	805	(5.7%)
SG&A expenses	-441	-435	1.2%	-1,620	-1,553	4.3%
Operating Income	226	244	(7.1%)	748	1,205	(37.9%)
<i>Operating Margin</i>	6.4%	5.9%	0.5 p.p.	5.5%	7.8%	-2.4 p.p.
EBITDA	339	353	(3.9%)	1,149	1,627	(29.4%)
<i>EBITDA Margin</i>	9.6%	8.5%	1.1 p.p.	8.4%	10.6%	-2.2 p.p.
EBITDA per MT	381	389	(2.1%)	361	474	(23.9%)
Net Financial Expense	-109	-88	23.8%	-392	-315	24.3%
Income Before Taxes	132	127	3.6%	383	760	(49.6%)
Income Tax	-62	-27	2.3x	-173	-199	(13.2%)
<i>Effective Tax Rate</i>	47.1%	21.5%	25.7 p.p.	45.1%	26.2%	18.9 p.p.
Net Income from continuing operations	70	100	(30.2%)	210	561	(62.5%)
Net Result from discontinued operations	4	0	S/ 4	-14	-28	S/ 14
Net Income for the period	74	100	(26.1%)	196	533	(63.3%)
<i>Net Margin</i>	2.1%	2.4%	-0.3 p.p.	1.4%	3.5%	-2.0 p.p.

- **Consolidated volume** reached 892 thousand metric tons in Q4 '23, a 1.8% decrease YoY, mainly due to the reduction in volume sold of our Aquafeed, Consumer Goods Peru and International Businesses units, partially offset by Crushing and B2B. On a full-year basis, volume sold reached 3,185 metric tons, a 7.3% YoY decrease.
- **Consolidated revenue** reached S/ 3,532 million in Q4 '23, a 15.1% YoY decrease. On a full-year basis, revenues reached S/ 13,656 million, an 11.3% YoY decrease.
- **Gross profit** reached S/ 690 million in Q4 '23, a 3.5% YoY increase, mainly explained by the positive performance of our Consumer Goods Peru unit, which exhibited a 29.7% YoY increase. International Businesses and B2B also showed strong results, exhibiting a 81.9% and 22.1% YoY increase, respectively. This was partially offset by Aquafeed and Crushing. On a full-year basis, gross profit reached S/ 2,419 million, a 12.6% YoY decrease.
- **SG&A expenses** amounted to S/ 441 million, a 1.2% YoY increase. On a full-year basis, SG&A expenses reached S/ 1,620 million, a 4.3% YoY increase.
- **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** reached S/ 339 million in Q4 '23, a 3.9% decrease YoY, mainly explained by the reduction in our Crushing and Aquafeed business unit. This was partially offset by the performance of our Consumer Goods Peru, International Businesses and B2B units, which increased S/ 72, S/ 37, and S/ 17 million YoY, respectively. **EBITDA margin** increased 1.1 p.p., from 8.5% to 9.6%. On a full-year basis, EBITDA reached S/ 1,149 million, a 29.4% YoY decrease.
- **Operating income** amounted S/ 226 million in Q4 '23, a 7.1% decrease YoY and **operating margin** increased 0.5 p.p. from 5.9% to 6.4%. On a full-year basis, operating income reached S/ 748 million (-37.9% YoY), while operating margin decreased 2.4 p.p. to 5.5%.
- **Net financial expense** increased 23.8% YoY in Q4 '23, as a result of higher debt explained by lower cash flow generation in our Aquafeed and Crushing businesses. On a full-year basis, net financial expenses increased 24.3% YoY.
- **Income tax expense** increased 2.3 times YoY in Q4 '23 explained by higher income before taxes in Peru mainly due to the performance of our Consumer Goods Peru business. Effective tax rate

increased from 21.5% in Q4 '22 to 47.1% Q4 '23 due to higher income before taxes in Peru and a deferred income tax negative effect in our subsidiaries in Uruguay and Ecuador. On a full-year basis, income tax expense decreased 13.2%.

- **Net income** amounted to S/ 74 million in Q4 '23, decreasing 26.1% YoY explained by lower Operating Profit and higher Tax Expense. On a full-year basis, net income reached S/ 196 million, a 63.3% decrease.

RESULTS BY BUSINESS SEGMENT

Consumer Goods Peru

In PEN million	Q4 '23	Q4 '22	YoY var.	FY '23	FY '22	YoY var.
Volume (thousands of MT)	149	165	(10.0%)	594	678	(12.4%)
Revenue	1,004	1,142	(12.1%)	3,985	4,327	(7.9%)
Gross Profit	343	265	29.7%	1,201	1,069	12.4%
<i>Gross Margin</i>	34.2%	23.2%	11.0 p.p.	30.1%	24.7%	5.4 p.p.
Gross Profit per MT	2,307	1,600	44.2%	2,022	1,577	28.2%
EBITDA	172	99	73.0%	598	534	12.1%
<i>EBITDA Margin</i>	17.1%	8.7%	8.4 p.p.	15.0%	12.3%	2.7 p.p.
EBITDA per MT	1,154	600	92.3%	1,007	788	27.9%

EBITDA reached a positive 73.0% YoY growth in Q4 '23 amounting S/ 172 million, despite the decrease in volume sold, which was driven by our value portfolio as we continue to focus on core brands and on the traditional channel. It is worth mentioning that our core brands continue to recover its presence as the volume sold increased 7% in Q4 '23 compared to the period before the implementation of our new strategy. On a full-year basis, EBITDA reached S/ 598 million, a 12.1% YoY increase, while EBITDA margin gained 2.7 p.p., reaching 15.0%.

Gross profit increase 29.7% YoY during the quarter as a result of better product and channel mix, especially in categories such as pastas, edible oils and cookies & crackers. In addition, gross profit per metric ton increased 44.2% while gross margin reached a 34.2%, a 11.0 p.p. gain compared to the same period of 2022.

During the quarter our CGP business was impacted by one-off expenses, mainly related to our organizational restructuring. Excluding these impacts, EBITDA would have increased 78% YoY.

International Businesses

In PEN million	Q4 '23	Q4 '22	YoY var.	FY '23	FY '22	YoY var.
Volume (thousands of MT)	41	49	(16.5%)	172	179	(4.0%)
Revenue	291	344	(15.3%)	1,144	1,198	(4.5%)
Gross Profit	81	45	81.9%	249	209	19.0%
<i>Gross Margin</i>	27.8%	13.0%	14.9 p.p.	21.8%	17.5%	4.3 p.p.
Gross Profit per MT	1,967	903	2.2x	1,448	1,167	24.0%
EBITDA	23	-15	S/ 38	6	-7	S/ 13
<i>EBITDA Margin</i>	7.8%	(4.3%)	12.1 p.p.	0.5%	(0.6%)	1.1 p.p.
EBITDA per MT	552	-298	S/ 850	34	-38	S/ 72

EBITDA exhibited a positive performance in Q4 '23, reaching S/ 23 million, an increase of S/ 38 million compared to Q4 '22. This result is explained by the performance of Bolivia and Other Geographies. On a full-year basis, EBITDA reached S/ 6 million, an increase of S/ 13 million YoY, while EBITDA margin went from -0.6% to 0.5% gaining 1.1 p.p.

Regarding Bolivia, the improvement in EBITDA is mainly explained by edible oils, which exhibited a S/ 19 million increase when compared to Q4 '22, as a result of less cost pressure from commodities,

while other categories such as shortenings, detergents, laundry soap and margarines continue to contribute positively to the generation of EBITDA.

In Ecuador, we have started a process of prioritization of core categories as its positioning has weakened. This led to a 22.0% YoY decrease in volume sold in Q4 '23. Despite this, EBITDA improved S/ 0.2 million driven by a better channel mix as we continue the implementation of our go-to-market strategy.

Finally, EBITDA in Other Geographies showed a YoY recovery of S/ 9 million in Q4 '23 mainly explained by higher gross profit.

B2B

In PEN million	Q4 '23	Q4 '22	YoY var.	FY '23	FY '22	YoY var.
Volume (thousands of MT)	157	155	1.3%	604	643	(6.1%)
Revenue	607	689	(11.9%)	2,448	2,721	(10.0%)
Gross Profit	124	102	22.1%	471	414	13.6%
<i>Gross Margin</i>	20.4%	14.8%	5.7 p.p.	19.2%	15.2%	4.0 p.p.
Gross Profit per MT	789	655	20.5%	780	644	21.0%
EBITDA	75	58	30.0%	294	251	17.0%
<i>EBITDA Margin</i>	12.3%	8.3%	4.0 p.p.	12.0%	9.2%	2.8 p.p.
EBITDA per MT	475	371	28.3%	487	391	24.6%

EBITDA in Q4 '23 reached a significant 30.0% YoY increase explained by a S/ 22 million growth in gross profit, which is mainly driven by our Bakery platform as a result of lower cost pressure from raw materials. On a full-year basis, EBITDA reached S/ 294 million, a 17.0% YoY increase, while EBITDA margin increased 2.8 p.p. YoY to 12.0%.

Volume sold for our B2B unit increased 1.3% YoY explained mainly by our Bakery and Cleaning platforms, +3% and +52%, respectively. This was partially offset by a 14% decrease in the Industrial Clients platform. Despite the slight increase in volume, revenue decreased 11.9% YoY mainly driven by price reductions in edible oils in Food Service and flour in Bakery, given the cost reduction we previously commented.

Excluding one-off expenses during the quarter, EBITDA would have increased 42% YoY.

Aquafeed

In USD million	Q4 '23	Q4 '22	YoY var.	FY '23	FY '22	YoY var.
Volume (thousands of MT)	161	212	(24.0%)	708	781	(9.4%)
Revenue	205	292	(30.0%)	933	1,017	(8.3%)
Gross Profit	24	42	(43.4%)	121	150	(19.1%)
<i>Gross Margin</i>	11.7%	14.5%	-2.8 p.p.	13.0%	14.8%	-1.7 p.p.
Gross Profit per MT	149	200	(25.5%)	172	192	(10.7%)
EBITDA	16	31	(49.8%)	82	104	(21.5%)
<i>EBITDA Margin</i>	7.6%	10.6%	-3.0 p.p.	8.8%	10.2%	-1.5 p.p.
EBITDA per MT	97	146	(34.0%)	116	133	(13.4%)

The global shrimp industry is still facing significant challenges as demand from China continues to recover slowly, causing international prices to fall during this quarter.

Volume sold exhibited a 24.0% YoY decrease in Q4 '23, explained by both shrimp and salmon feed platforms due to the current market environment and a challenging competitive scenario. As a result, EBITDA decreased 49.8% YoY in Q4 '23 mainly explained by lower gross profit. On a full-year basis, EBITDA decreased 21.5% YoY, while EBITDA margin decreased 1.5 p.p. YoY.

In this challenging context, our business will continue to adapt market conditions and competitive dynamics by assisting our clients aiming at improving their performance through better formulations, competitive costs and new products. We rely on the shrimp market fundamentals and expect Ecuador, given its lower production cost than other countries, to continue positioning in a strategic place globally in the long-term, as the market recovers.

Crushing

In USD million	Q4 '23	Q4 '22	YoY var.	FY '23	FY '22	YoY var.
Volume (thousands of MT)	383	326	17.7%	1,108	1,154	(4.0%)
Revenue	226	216	4.6%	690	844	(18.3%)
Gross Profit	13	23	(42.3%)	11	130	(91.3%)
<i>Gross Margin</i>	5.9%	10.7%	-4.8 p.p.	1.6%	15.4%	-13.7 p.p.
Gross Profit per MT	35	71	(51.0%)	10	112	(90.9%)
EBITDA	5	20	(72.1%)	-10	119	-\$129
<i>EBITDA Margin</i>	2.4%	9.0%	-6.6 p.p.	(1.5%)	14.1%	-15.5 p.p.
EBITDA per MT	14	60	(76.3%)	-9	103	-\$112

Volume sold to third parties increased 17.7% YoY in Q4 '23, however, EBITDA decreased USD 15 million due to lower gross profit as crush margins continue to be affected by price volatility, especially in soybean oil. On a full-year basis, EBITDA reached a USD 10 million loss, a USD 129 million YoY decrease.

It is important to highlight that part of the negative impact has been offset by a positive exchange rate effect of USD 22 million, generated by exchange arbitrage opportunities during 2023, directly and positively impacting our cash flow generation. This effect even though in nature is an operating concept directly related to negotiations with providers, it is not considered as operating result due to accounting policies, and therefore as EBITDA.

1.2. BALANCE SHEET

In PEN million	Q4 '23	Q4 '22	Var.
Cash and Cash Equivalents	1,397 ¹	940	48.6%
Current Assets	6,053	7,349	-17.6%
Total Assets	12,917	14,012	-7.8%
Current Debt ²	828	877	-5.6%
Current Liabilities	5,221	6,288	-17.0%
Non-current Debt ²	4,157	4,096	1.5%
Total Liabilities	10,049	11,091	-9.4%
Shareholders' Equity	2,868	2,921	-1.8%
Working Capital ³	832	1,061	-21.5%
Total Financial Net Debt	3,588	4,033	-11.0%
Ratios			
Current Ratio	1.16x	1.17x	-0.01x
Net Debt / EBITDA ⁴	3.12x	2.48x	0.64x
Leverage Ratio ⁵	3.50x	3.80x	-0.29x

ASSETS

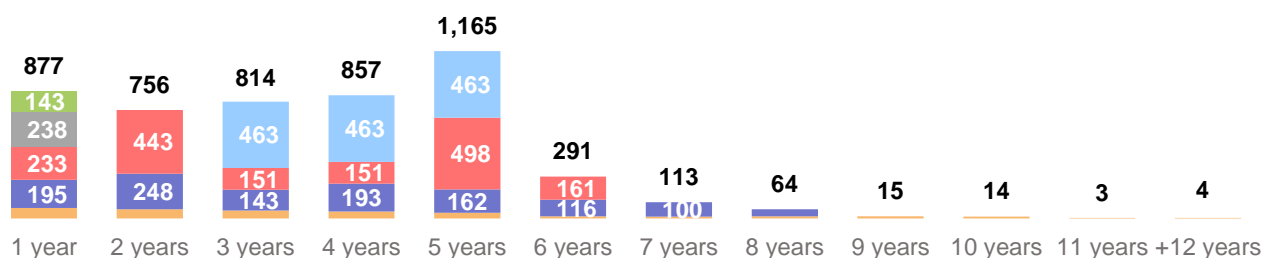
As of December 2023, Total Assets decreased S/ 1,095 million compared to December 2022, mainly explained by i) lower inventories which decreased by S/ 1,128 million, from S/ 3,579 million to S/ 2,451 million, due to a more efficient inventory turnover in our Crushing business and lower purchases of raw materials for Consumer Goods and B2B, as a result of our strategy to focus on more profitable segments, ii) S/ 396 million decrease in trade account receivables, from S/ 1,548 million to S/ 1,152 million, mainly explained by a reduction in our collections' term, and iii) lower advances to suppliers, which decreased S/ 73 million, in line with our strategy of improving operating margins in our Crushing business. These effects were offset by i) higher other account receivables, which grew by S/ 103 million, from S/ 977 million to S/ 1,080 million, mainly explained by higher tax claims in our subsidiaries in Peru and Bolivia and ii) a S/ 554 million increase in cash and cash equivalents, from S/ 940 million to S/ 1,494 million due to improvements in inventories and receivables as well as lower payments to shareholders.

LIABILITIES

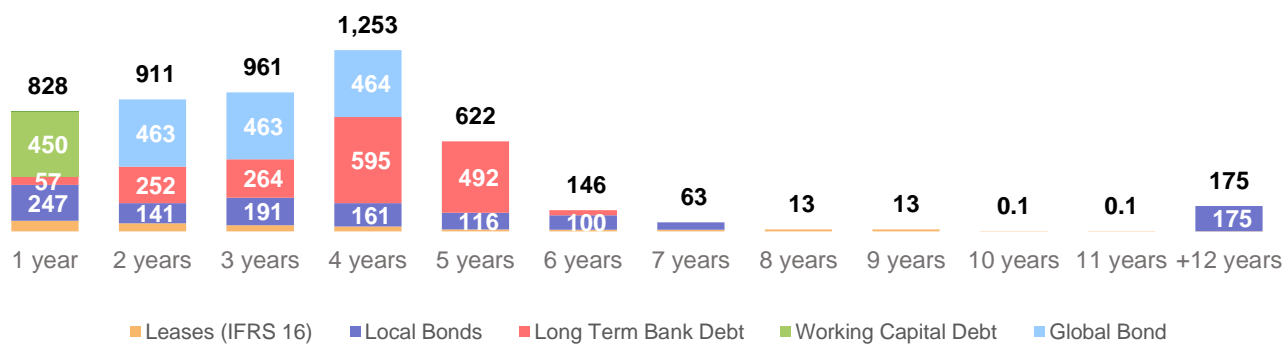
As of December 2023, Total Liabilities decreased S/ 1,042 million compared to year-end 2022, mainly explained by lower trade accounts payable, which decreased by S/ 1,415 million, from S/ 4,495 million to S/ 3,080 million, mainly due to higher payments to raw materials suppliers in our Crushing, Consumer Goods and B2B business units. This effect was offset by an increase in other current account payables, which grew by S/ 544 million, from S/ 378 million to S/ 922 million, mainly explained by higher advances from customers in our Crushing business. In the last quarter of 2023, we incurred in long-term debt in the amount of S/ 526 million which partially allowed us to reduce, among other commitments, our Total Current Financial Debt from S/ 877 million as of December 2022 to S/ 828 million as of December 2023. By the same token, total Non-Current Financial Debt as of December 2023 was S/ 4,157 million, S/ 61 million higher than year-end 2022. As of December 2023, Non-Current Financial Debt represents 83.4% of the Total Financial Debt, compared to 82.4% by the end of 2022.

¹ Excludes collections on behalf of third-parties PEN 97MM, reported Total Cash and Cash Equivalents PEN 1,494MM | ² Principal only, not interest | ³ Working Capital: Current Assets less Current Liabilities | ⁴ Net Debt-to-EBITDA: Total Financial Debt less Cash and Cash Equivalents divided by LTM EBITDA | ⁵ Leverage Ratio: Total Liabilities divided by Shareholders' Equity

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



December 2023: Total Debt: S/ 4,985 million¹



As of December 2023, the currency breakdown of our Financial Debt after hedging operations was: i) 51.2% in Peruvian Soles, ii) 23.5% in US Dollars, iii) 25.2% 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 4.8%, lower than as of December 2022 (5.4%). As of December 2023, Total Debt duration was 2.90 years, 0.06 years more than as of December 2022. Currently, only 9.1% of our liabilities are in floating rate (16.4% before hedging).

EQUITY

Shareholders' Equity decreased S/ 53 million, from S/ 2,921 million by the end of 2022 to S/ 2,868 million as of December 2023. The decrease is mainly explained by i) S/ 36 million decrease in retained earnings, from S/ 1,587 million to S/ 1,551 million, due to the dividend distribution in May for S/ 214 million, mostly offset by a net income of S/ 196 million and ii) a decrease of S/ 25 million in other equity reserves, from S/ 343 million to S/ 319 million, caused by losses in foreign exchange conversion differences and gains in derivative instruments.

¹ Principal only, not interest

1.3. CASH FLOW STATEMENT

OPERATING ACTIVITIES

For the period ending December 31st 2023, Cash Flow from Operations was S/ 1,519 million, S/ 203 million lower when compared to S/ 1,722 million obtained in the same period in 2022. This reduction is mainly explained by a decrease in our collections by S/ 752 million due to lower volumes and revenues across all our business units. However, we offset such reduction through i) less payments to suppliers for goods and services by S/ 272 million due to lower purchases related to normalization of inventories, ii) higher other operating collections by S/ 228 million, mainly from sales of raw materials, and a iii) S/ 77 million decrease in income taxes paid due to lower revenue.

INVESTING ACTIVITIES

Net Cash Flow used in Investing Activities for the period ending December 31st 2023, amounted to S/ 357 million, S/ 95 million more than the same period in 2022. This increase is mainly explained by i) higher disbursements for plant and equipment, which grew by S/ 77 million, from S/ 264 million as of December 2022 to S/ 341 million as of December 2023, mainly due to the expansion of Vitapro's manufacturing facilities and work in progress at our plants in Peru.

FINANCING ACTIVITIES

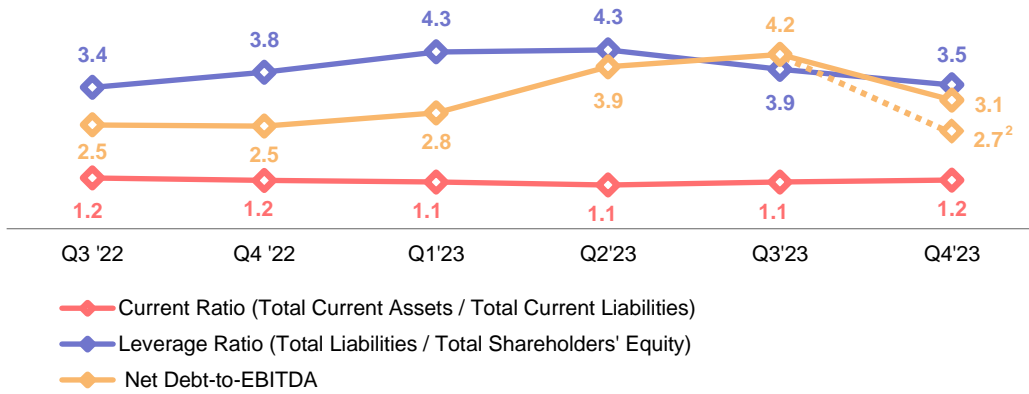
Cash flow used in Financing Activities for the period ending December 31st 2023, was S/ 592 million, S/ 807 million lower when compared to S/ 1,399 million in the same period of 2022. This result is mainly explained by i) in 2022 there was a cash outflow from share buyback (S/ 565 million) which is not available in 2023, ii) higher long-term debt in our Vitapro, Consumer Goods and B2B business units, both positive effects were partially offset by an increase of S/ 93 million in interests paid due to bonds and promissory notes.

LIQUIDITY AND SOLVENCY RATIOS

As our volumes stabilized and profitability improved on a quarter-over-quarter basis during 2023, in Q4 '23 we generate a positive free cash flow that allowed us to post a significant deleverage. We expect to continue deleveraging over the next quarters as EBITDA and cash flow generation of our core business units continue improving.

Although we reduced our Net Debt-to-EBITDA leverage ratio by more than 1.0 time in this last quarter, the ratio increased from 2.5 times as of December 2022 to 3.1 times as of December 2023. Nevertheless, if we consider an Adjusted EBITDA, which excludes one-offs expenses and includes the exchange rate effect from our Crushing business, the ratio would have been 2.7 times. Net debt¹ decreased by S/ 445 million to S/ 3,588 million as of December of 2023, from S/ 4,033 million by December 2022. If we consider RMI (soybean and sunflower seeds, soy oil and soy meal stored in our Crushing business) as a cash proxy, Net Debt-to-Adjusted EBITDA ratio in the fourth quarter of 2023 should have been 2.2 times.

¹ Net Debt: Financial Debt less Cash and Cash Equivalents as of Q4 '23 (includes the effect of IFRS 16)



¹ Net Debt is Financial Debt less Cash and Cash Equivalents as of Q4 '23 (includes the effect of IFRS 16) | ² Considers Adjusted EBITDA



2 CONSOLIDATED FINANCIAL STATEMENTS

**Consolidated Statement of comprehensive income
for the Quarters Ended December 31, 2023, 2022 (in thousands of Peruvian Soles)**

	Notes	For the Quarter Ended December 31, 2023	For the Quarter Ended December 31, 2022	For the cumulative period Starting on January 1 and Ending December 31, 2023	For the cumulative period Starting on January 1 and Ending December 31, 2022
Revenue from Ordinary Activities	19	3,531,952	4,159,468	13,655,764	15,392,402
Cost of Sales	19	-2,842,189	-3,493,087	-11,236,602	-12,625,482
Gross Profit (Loss)		689,763	666,381	2,419,162	2,766,920
Selling and Distribution Expenses		-231,217	-238,289	-852,106	-824,138
Administrative Expenses		-209,327	-196,842	-767,503	-728,872
Other Operating Income	20	23,435	20,160	44,721	79,903
Other Operating Expenses	20	-45,964	-9,293	-93,040	-80,547
Other income (Expenses)		-337	1,625	-3,353	-8,000
Operating Profit (Loss)		226,353	243,742	747,881	1,205,266
Financial Income	21	17,684	15,913	60,322	40,814
Financial Expenses	22	-135,051	-133,619	-509,525	-458,368
Exchange differences on translating foreign operations	23	22,599	966	84,504	-27,007
Share in Profits from Associates		0	0	0	-635
Profit (Loss) before Income Tax		131,585	127,002	383,182	760,070
Income Tax Expense		-62,016	-27,265	-172,876	-199,059
Profit for the Year from Continuing Operations		69,569	99,736	210,306	561,011
Profit (Loss) for the Year from Discontinued Operations		4,447	442	-14,371	-27,513
Profit (Loss) for the Period/Year (Net Value)		74,016	100,178	195,935	533,498
Basic (cents per share):					
Earnings per Share Capital in Continuing Operations		0.090	0.121	0.264	0.659
Earnings per Share Premium in Continuing Operations		0.090	0.121	0.264	0.659
Earnings per Share Capital in Discontinued Operations		0.005	0.001	-0.019	-0.032
Earnings per Share Premium in Discontinued Operations		0.005	0.001	-0.019	-0.032
Earnings per Share		0.095	0.122	0.245	0.627
Earnings per Share Premium	24	0.095	0.122	0.245	0.627
Diluted (cents per share):					
Earnings per Share Capital in Continuing Operations		0.090	0.121	0.264	0.7659
Earnings per Share Premium in Continuing Operations		0.090	0.121	0.264	0.7659
Earnings per Share Capital in Discounted Operations		0.005	0.001	-0.019	-0.032
Earnings per Share Premium in Discounted Operations		0.005	0.001	-0.019	-0.032
Earnings per Share Capital	24	0.095	0.122	0.245	0.627
Earnings per Share Premium		0.095	0.122	0.245	0.627

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

	Notes	As of December 31, 2023	As of December 31, 2022		Notes	As of December 31, 2023	As of December 31, 2022
Assets				Liabilities			
Current Assets				Current Liabilities			
Cash and Cash Equivalents	3	1,493,778	939,772	Other Financial Liabilities	12	929,984	1,029,953
Other Financial Assets	4	78,224	111,061	Trade Account Payables	13	3,080,228	4,494,801
Trade Account Receivables	5	1,151,865	1,547,762	Account Payables to Related Parties		0	107
Account Receivables from Related Parties		0	0	Other Account Payables	14	922,405	378,193
Other Account Receivables	6	578,623	797,912	Deferred Income Liabilities		2,763	5,579
Advances to Suppliers	7	162,289	234,905	Provision for Employee Benefits	15	206,433	235,677
Inventories	8	2,451,242	3,579,348	Provisions		29,929	83,518
Biological Assets		0	0	Current Income Tax Liabilities		48,815	60,567
Current Income Tax - Assets		82,005	90,205	Other non-financial liabilities		0	0
Other non-financial assets		53,187	39,955	Total Current Liabilities		5,220,557	6,288,395
Non-Current Assets available for sale		1,658	8,057				
Total Current Assets		6,052,871	7,348,977				
Non-Current Assets				Non-Current Liabilities			
Other Financial Assets	4	4,566	16,021	Other Financial Liabilities	12	4,164,371	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	14	1,103	1,106
Other Account Receivables	6	501,829	179,082	Deferred Income Liabilities		31	68
Advances to Suppliers		0	0	Provision for Employee Benefits	15	27,158	27,607
Inventories		0	0	Provisions		54,530	55,316
Biological Assets		0	0	Deferred Income Tax Liabilities		581,412	614,815
Property Investments		0	0	Current Income tax Liabilities, non-current		0	0
Property, Plant and Equipments	9	3,497,003	3,480,260	Other Non-Financial Liabilities		0	0
Intangible Assets	10	1,486,686	1,547,897	Total Non-Current Liabilities		4,828,605	4,802,807
Deferred Income Tax Asset		140,102	199,647	Total Liabilities		10,049,162	11,091,202
Current Income Tax Assets, Non-Current							
Goodwill	11	1,234,310	1,240,016				
Other Non-Financial Assets		0	0				
Total Activos No Corrientes		6,864,496	6,662,923				
				Shareholders' Equity			
				Share Capital		847,192	847,192
				Investment Shares		7,388	7,388
				Treasury Shares		-84,719	-84,719
				Reserves		172,760	172,299
				Retained Earnings	16	1,550,862	1,586,867
				Other Shareholders' Equity Reserves		318,937	343,452
				Equity Attributable to Owners of the Company		2,812,420	2,872,479
				Non-Controlling Interests		55,785	48,219
				Total Shareholders' Equity		2,868,205	2,920,698
Total Assets		12,917,367	14,011,900	Total Liabilities and Shareholders' Equity		12,917,367	14,011,900

Consolidated Statement of Cash Flows (Direct Method)
for the Periods Ended December 31, 2023 and 2022 (in thousands of Peruvian Soles)

	Notes	For the cumulative period Starting on January 1 and Ending December 31, 2023	For the cumulative period Starting on January 1 and Ending December 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from (due to):			
Sales of Goods and Services Offered		14,655,819	15,408,116
Other Operating Collections		401,113	172,829
Payments to (due to):			
Suppliers of Goods and Services		-11,795,817	-12,067,739
Salaries		-1,049,198	-947,833
Income Taxes Paid		-146,604	-223,385
Other Operating Payments		-172,635	-153,709
Other Cash Payments		-373,920	-465,998
Net Cash Generated by Operating Activities		1,518,758	1,722,281
CASH FLOW FROM INVESTMENT ACTIVITIES			
Collections from (due to):			
Sale of Properties, Plant and Equipments		10,610	48,964
Interests and Returns		43,894	34,645
Sale of Financial Instruments (Equity or Debt) to other Entities		0	2,616
Sale of other Long-Term Assets		0	-1,457
Payments to (due to):			
Purchase of Properties, Plant and Equipment		-341,139	-263,570
Purchase of Intangible Assets		-70,424	-87,602
Other Investment Activities Payments		0	4,421
Net Cash Used in Investment Activities		-357,059	-261,983
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections to (due to):			
Short- & Long-Term Loans		3,226,669	2,307,742
Other Cash Paid from Financing Activities		0	0
Payments to (due to):			
Short- & Long-Term Loans Amortizations		-3,158,117	-2,567,850
Share Repurchases		0	-564,924
Dividends Paid		-214,021	-213,645
Interests and Returns		-445,532	-352,955
Other Cash Financing Payments		-867	-7,007
Net Cash Generated by (Used in) Financing Activities		-591,868	-1,398,639
Increase (Decrease) Net Cash Flow, before Exchange Rate Changes		569,831	61,659
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies		-15,825	-26,928
Net Increase (Decrease) in Cash and Cash Equivalents		554,006	34,731
Cash and cash equivalents at the beginning of the year		939,772	905,041
Cash and cash equivalents at the ends of the period		1,493,778	939,772

àlicorp



PERFORMANCE BY BUSINESS UNIT AND REGION



Consolidated

Consolidated	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											YoY
Volume (thousands of MT)	798	885	844	908	3,435	713	767	814	892	3,185	-1.8%
Revenues	3,343	3,904	3,986	4,159	15,392	3,323	3,372	3,429	3,532	13,656	-15.1%
Gross Profit	652	698	750	666	2,767	520	621	588	690	2,419	3.6%
SG&A	350	371	397	435	1,553	373	403	403	441	1,620	1.2%
EBITDA	418	422	434	353	1,627	236	297	276	339	1,149	-4.0%
Gross Margin	19.5%	17.9%	18.8%	16.0%	18.0%	15.6%	18.4%	17.2%	19.5%	17.7%	3.5 p.p.
SG&A (% of Revenue)	10.5%	9.5%	10.0%	10.5%	10.1%	11.2%	12.0%	11.7%	12.5%	11.9%	2.0 p.p.
EBITDA Margin	12.5%	10.8%	10.9%	8.5%	10.6%	7.1%	8.8%	8.1%	9.6%	8.4%	1.1 p.p.

Consumer Goods Peru

Consumer Goods Peru	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											YoY
Volume (thousands of MT)	167	178	167	165	678	152	145	148	149	594	-10.0%
Revenues	969	1,093	1,123	1,142	4,327	1,014	960	1,008	1,004	3,985	-12.1%
Gross Profit	238	274	291	265	1,069	249	278	331	343	1,201	29.4%
SG&A	147	167	164	197	675	168	178	187	211	744	7.3%
EBITDA	127	143	164	99	534	115	134	177	172	598	73.7%
Gross Margin	24.6%	25.1%	25.9%	23.2%	24.7%	24.5%	29.0%	32.8%	34.2%	30.1%	11.0 p.p.
SG&A (% of Revenue)	15.2%	15.3%	14.6%	17.2%	15.6%	16.6%	18.6%	18.5%	21.0%	18.7%	3.8 p.p.
EBITDA Margin	13.1%	13.1%	14.6%	8.7%	12.3%	11.3%	14.0%	17.6%	17.1%	15.0%	8.4 p.p.

International Businesses

International Businesses	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											YoY
Volume (thousands of MT)	38	45	47	49	179	41	45	45	41	172	-16.5%
Revenues	247	285	323	344	1,198	271	290	291	291	1,144	-15.4%
Gross Profit	50	58	57	45	209	44	56	69	81	249	80.0%
SG&A	59	64	79	75	277	73	77	72	73	295	-3.8%
EBITDA	5	9	-7	-15	-7	-16	-11	10	23	6	S/ 38.00
Gross Margin	20.1%	20.3%	17.8%	13.0%	17.5%	16.1%	19.1%	23.7%	27.8%	21.8%	14.9 p.p.
SG&A (% of Revenue)	23.7%	22.3%	24.5%	22.0%	23.1%	27.0%	26.4%	24.9%	24.9%	25.8%	3.0 p.p.
EBITDA Margin	2.2%	3.3%	-2.1%	-4.3%	-0.6%	-5.9%	-3.8%	3.5%	7.8%	0.5%	12.1 p.p.

Consumer Goods Bolivia

CG Bolivia	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											YoY
Volume (thousands of MT)	22	25	26	29	102	23	26	25	26	99	-9.4%
Revenues	160	174	195	216	745	169	182	182	193	726	-10.6%
Gross Profit	31	35	31	25	122	31	32	43	55	160	S/ 30
SG&A	34	36	40	33	142	41	41	37	35	154	5.8%
EBITDA	7	9	2	3	21	0	2	16	30	47	S/ 27
Gross Margin	19.4%	20.0%	16.0%	11.6%	16.4%	18.1%	17.5%	23.5%	28.3%	22.0%	16.7 p.p.
SG&A (% of Revenue)	21.2%	20.6%	20.3%	15.3%	19.1%	24.0%	22.5%	20.5%	18.0%	21.1%	2.8 p.p.
EBITDA Margin	4.6%	5.2%	0.9%	1.4%	2.8%	-0.1%	0.8%	8.6%	15.7%	6.5%	14.3 p.p.

Consumer Goods Ecuador

CG Ecuador	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											YoY
Volume (thousands of MT)	7	10	10	11	37	9	10	10	8	37	-22.0%
Revenues	40	51	63	66	219	52	56	50	47	205	-28.8%
Gross Profit	13	12	16	14	56	9	14	11	13	47	-7.1%
SG&A	12	13	16	20	60	19	20	18	17	74	-13.4%
EBITDA	3	2	3	-3	5	-8	-4	-5	-3	-20	0.0%
Gross Margin	31.7%	24.3%	26.4%	21.3%	25.3%	17.0%	25.5%	21.7%	26.9%	22.7%	5.6 p.p.
SG&A (% of Revenue)	29.4%	25.5%	25.1%	30.0%	27.5%	37.1%	34.9%	35.4%	36.5%	35.9%	6.4 p.p.
EBITDA Margin	7.7%	3.4%	5.1%	-4.7%	2.2%	-14.8%	-8.0%	-9.6%	-5.8%	-9.6%	-1.2 p.p.

Consumer Goods Other Geographies

CG Other Geographies	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											YoY
Volume (thousands of MT)	9	11	11	10	41	9	9	11	7	36	-30.8%
Revenues	47	61	65	61	235	51	53	60	50	213	-18.0%
Gross Profit	6	11	10	5	32	4	10	15	13	43	S/ 8
SG&A	13	15	24	23	74	14	16	18	20	68	-9.4%
EBITDA	-5	-2	-12	-15	-33	-8	-8	-1	-5	-22	-66.7%
Gross Margin	12.6%	18.0%	14.9%	8.5%	13.6%	8.7%	18.1%	25.8%	26.7%	20.0%	18.2 p.p.
SG&A (% of Revenue)	27.4%	24.5%	36.6%	36.9%	31.7%	26.7%	30.9%	29.6%	40.6%	31.9%	3.7 p.p.
EBITDA Margin	-10.4%	-2.5%	-18.0%	-23.8%	-14.0%	-16.1%	-15.2%	-1.3%	-9.7%	-10.2%	14.1 p.p.

B2B

B2B	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											YoY
Volume (thousands of MT)	162	169	157	155	643	133	147	166	157	604	1.3%
Revenues	623	701	708	689	2,721	583	611	646	607	2,448	-11.9%
Gross Profit	91	117	104	102	414	90	120	136	124	471	21.6%
SG&A	48	48	53	58	207	47	51	54	56	208	-3.3%
EBITDA	53	77	63	58	251	51	74	93	75	294	29.3%
Gross Margin	14.6%	16.7%	14.7%	14.8%	15.2%	15.5%	19.6%	21.1%	20.4%	19.2%	5.7 p.p.
SG&A (% of Revenue)	7.8%	6.8%	7.4%	8.4%	7.6%	8.0%	8.4%	8.4%	9.2%	8.5%	0.8 p.p.
EBITDA Margin	8.5%	11.0%	8.9%	8.3%	9.2%	8.8%	12.2%	14.4%	12.3%	12.0%	4.0 p.p.

Bakery	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											YoY
Volume (thousands of MT)	109	115	105	106	434	93	103	118	109	423	3.0%
Revenues	270	322	324	330	1,245	285	310	342	312	1,250	-5.5%
Gross Profit	29	52	49	47	177	43	60	75	72	251	53.2%
SG&A	19	19	20	23	80	17	18	20	20	75	-13.5%
EBITDA	15	36	33	30	114	28	42	60	54	184	80.0%
Gross Margin	10.8%	16.3%	15.1%	14.2%	14.3%	15.1%	19.2%	22.0%	23.2%	20.0%	9.0 p.p.
SG&A (% of Revenue)	6.9%	5.8%	6.2%	6.8%	6.4%	6.1%	5.9%	5.8%	6.2%	6.0%	-0.6 p.p.
EBITDA Margin	5.5%	11.2%	10.3%	9.0%	9.2%	9.9%	13.4%	17.5%	17.4%	14.7%	8.4 p.p.

Food Service	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											YoY
Volume (thousands of MT)	29	29	27	27	112	25	25	26	27	103	-2.1%
Revenues	203	222	214	216	856	194	191	182	176	743	-18.5%
Gross Profit	35	35	32	35	138	33	43	42	29	147	-17.1%
SG&A	18	18	19	21	75	17	20	20	21	77	2.0%
EBITDA	20	21	18	18	77	20	26	26	10	82	-44.4%
Gross Margin	17.5%	15.9%	15.0%	16.2%	16.1%	17.2%	22.3%	23.2%	16.3%	19.8%	0.1 p.p.
SG&A (% of Revenue)	9.0%	7.9%	8.7%	9.6%	8.8%	8.7%	10.2%	10.9%	12.1%	10.4%	2.5 p.p.
EBITDA Margin	10.0%	9.5%	8.3%	8.3%	9.0%	10.1%	13.7%	14.2%	5.8%	11.0%	-2.5 p.p.

Industrial Clients	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											YoY
Volume (thousands of MT)	15	18	19	17	68	9	11	15	14	49	-13.8%
Revenues	69	82	83	71	305	33	38	47	46	164	-35.2%
Gross Profit	13	15	13	10	51	3	6	6	9	24	-10.0%
SG&A	6	7	8	9	30	5	5	5	5	20	-37.6%
EBITDA	8	10	7	5	29	-1	2	1	5	7	0.0%
Gross Margin	18.2%	18.3%	15.8%	13.9%	16.6%	8.6%	15.4%	12.2%	20.7%	14.6%	6.8 p.p.
SG&A (% of Revenue)	8.8%	8.4%	9.9%	12.4%	9.8%	15.2%	12.5%	10.7%	11.9%	12.4%	-0.4 p.p.
EBITDA Margin	11.5%	11.6%	8.1%	6.5%	9.4%	-4.1%	5.4%	3.0%	10.8%	4.3%	4.4 p.p.

Cleaning	2022					2023					Q4 '23
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
PEN MM											
Volume (thousands of MT)	5	4	3	3	16	3	4	5	5	18	52.2%
Revenues	19	17	14	13	63	14	16	17	16	62	23.1%
Gross Profit	4	4	4	3	15	4	5	5	5	19	66.7%
SG&A	2	2	1	2	6	2	3	4	4	14	S/ 3
EBITDA	3	3	2	1	10	2	3	2	1	8	0.0%
Gross Margin	24.1%	24.4%	26.1%	21.3%	24.0%	27.4%	32.8%	29.4%	31.0%	30.2%	9.8 p.p.
SG&A (% of Revenue)	8.3%	9.0%	10.9%	12.6%	10.0%	17.5%	20.9%	21.9%	28.6%	22.3%	16.0 p.p.
EBITDA Margin	17.9%	17.4%	17.5%	11.0%	16.2%	12.9%	17.6%	11.9%	9.0%	12.9%	-2.0 p.p.

Aquafeed

Aquafeed	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											
Volume (thousands of MT)	177	198	194	212	781	173	202	171	161	708	-24.0%
Revenues	797	951	1,019	1,139	3,906	899	992	827	775	3,492	-32.0%
Gross Profit	113	144	154	165	576	109	148	106	91	454	-44.8%
SG&A	72	69	72	76	289	57	66	58	63	245	-16.9%
EBITDA	70	101	109	121	401	72	106	70	59	306	-51.2%
Gross Margin	14.2%	15.1%	15.1%	14.5%	14.8%	12.1%	14.9%	12.8%	11.8%	13.0%	-2.8 p.p.
SG&A (% of Revenue)	9.0%	7.3%	7.1%	6.7%	7.4%	6.4%	6.6%	7.1%	8.2%	7.0%	1.5 p.p.
EBITDA Margin	8.7%	10.6%	10.7%	10.6%	10.3%	8.0%	10.6%	8.4%	7.6%	8.8%	-3.0 p.p.

Crushing

Crushing	2022					2023					Variation
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q4 '23
PEN MM											
Volume (thousands of MT)	254	295	279	326	1,154	214	229	283	383	1,108	17.7%
Revenues	707	874	813	845	3,240	555	519	657	855	2,586	1.2%
Gross Profit	160	105	144	90	498	28	19	-54	50	44	-44.4%
SG&A	23	21	26	26	96	26	28	25	31	110	19.6%
EBITDA	150	94	135	76	455	10	0	-67	21	-37	-72.4%
Gross Margin	22.6%	12.0%	17.7%	10.7%	15.4%	5.0%	3.7%	-8.2%	5.9%	1.7%	-4.8 p.p.
SG&A (% of Revenue)	3.2%	2.4%	3.2%	3.1%	3.0%	4.6%	5.3%	3.9%	3.6%	4.3%	0.6 p.p.
EBITDA Margin	21.2%	10.8%	16.7%	9.0%	14.1%	1.8%	-0.1%	-10.2%	2.4%	-1.4%	-6.6 p.p.

Contact Information

InvestorRelations@alicorp.com.pe

Misael Alvarez Peralta

Director of Strategy, Portfolio & Investor Relations

MAlvarezPe@alicorp.com.pe

César Miranda Samamé

Associate – Investor Relations

PMirandaS@alicorp.com.pe



alicorp