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FIRST QUARTER 2022 CONSOLIDATED FINANCIAL STATEMENTS

Earnings Report

Lima - Peru, May 2nd, 2022. Alicorp S.A.A. ("the Company" or "Alicorp") (BVL: ALICORC1 and ALICORI1) announced today its unaudited financial results corresponding to the First Quarter 2022 (Q1 '22). 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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Q1 '22 HIGHLIGHTS

1. Q1 ’22 HIGHILIGHTS

Consolidated Revenue	EBITDA	Net Income
+35.1%	+18.2%	+18.4%

- **Consolidated Revenue increased 35.1% YoY in Q1 ’22,** due to a solid performance in our Aquafeed, Crushing and B2B businesses, and the positive performance of Consumer Goods Peru and International. **Volume gained 12.1% YoY**, mainly boosted by the Aquafeed and Crushing businesses, and partially offset by Consumer Goods Peru.
- **Gross Profit increased 5.4% YoY** and **Gross Margin lost 5.5 p.p.** compared to Q1 ’21 mainly explained by the continuous impact of higher international commodity prices whose upward trend was accentuated by the Russia-Ukraine conflict.
- **EBITDA increased 18.2% YoY** due to a growth in gross profit and lower SG&A expenses as a result of our efficiency efforts.
- **Net Income totaled S/ 160 million in Q1 ’22, increasing 18.4% YoY** mainly due to the positive base effect from the loss incurred by our Brazilian and Argentinian subsidiaries during the Q1 ’21. Excluding our discontinued operations, net income increased 4.4% explained by better operating results.
- As of March 2022, **Net Debt**[1] reached S/ 3,641 million, S/ 699 million less than in December 2021, mainly explained by lower non-current debt responding to our strategy of reducing leverage. **Net Debt-to-EBITDA**[2] **ratio** improved from 3.30x[3] as of December 2021 to 2.64x[3] as of March 2022.

[1] Net Debt is Financial Debt less cash and cash equivalents as of Q1 ’22 (including the effect of IFRS 16)
[2] Net Debt-to-EBITDA ratio excludes the effect of Brazilian and Argentinian operations as they are presented as Discontinued Operations
[3] Includes newly acquired companies in the last 12 months

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UPDATE ON IMPACTS ON OUR COST STRUCTURE

2. UPDATE ON IMPACTS ON OUR COST STRUCTURE

The upward trend in international commodity prices have become a challenge for the Food & Beverage industry around the world since mid-2020.

Recently, this effect has taken more prominence due to new factors such as the Russia-Ukraine conflict and several climatic events. This is already generating tight demand-supply balance, which we expect will continue over the next quarters with higher prices for commodities in international markets.

Alicorp's cost structure has an important component of agricultural raw materials whose prices have increased significantly over the last months. The price of wheat, for example, has increased 17% since the beginning of 2022 as Russia and Ukraine are responsible for 29% of global exports. Moreover, the price of soybean oil, which is our most representative cost for our edible oil category, has increased by 47% year-to-date. In addition, the price of crude oil climbed because of higher activity around the world and more constrained supply due to the conflict between Ukraine and Russia, putting pressure not only on logistic costs, but also on packaging and the oil derivatives used as raw materials in our home and personal care platforms.

In direct response to those relevant increases in our costs, we have accelerated right-sizing and design to value initiatives. Moreover, following the situation we experienced in the second half of 2021, we are cautiously passing through our higher costs via pricing actions, ensuring that our clients and all our channels have sufficient time to adjust to new prices. We are happy to announce that so far, these initiatives have proven successful, and we continue to recover volumes and market shares in key categories.

Additionally, our company has first-class capabilities for the procurement and hedging of commodities, managed by a highly experienced team. Alicorp practices an active and constant hedging of our most representative agricultural commodities such as wheat, soybean oil, soybean meal, among others. Our strategy aims at layering our exposure and providing the necessary visibility and timing for our business units to react to the cost evolution through pricing, other revenue management initiatives and efficiencies strategies. These skills represent for us an important competitive advantage that leaves us in a relatively favorable position when compared with our competitors.

Another important factor that mitigates our exposure to commodity price inflation comes from the composition of our business portfolio. As 2021 showed, our Crushing business unit serves as a natural hedge for other business units with exposure to commodity prices. The profitability of the Crushing business depends on the crush margin which has a positive correlation to commodity prices. Even when the price of soybean and sunflower seed increases for us, in these scenarios, higher commodity prices lead to incremental EBITDA thanks to higher crush margins.

Finally, another factor that helped us is the 4.5% appreciation of the average exchange rate of the Peruvian Sol against the US Dollar compared to the previous quarter.

Throughout this report, we have included references to the gross profit per MT and EBITDA per MT metrics since we consider that margins are not comparable to previous years due to the rates of commodity price inflation seen during the last quarters, which impact our top line figures.

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FINANCIAL INFORMATION

3. FINANCIAL INFORMATION

3.1 INCOME STATEMENT

CONSOLIDATED RESULTS

In PEN million	Q1 '22	Q1 '21	YoY var.
Volume (thousands of MT)	846	754	12.1%
Revenue	3,348	2,478	35.1%
Gross Profit	651	617	5.4%
Gross Margin	*19.4%*	*24.9%*	*-5.5 p.p.*
SG&A expenses	-352	-360	(2.2%)
Operating Income	312	260	19.7%
Operating Margin	*9.3%*	*10.5%*	*-1.2 p.p.*
EBITDA	416	352	18.2%
EBITDA Margin	*12.4%*	*14.2%*	*-1.8 p.p.*
EBITDA per MT	492	467	5.4%
Net Financial Expense	-76	-60	27.2%
Income Before Taxes	226	202	12.4%
Income Tax	-67	-48	37.8%
Effective Tax Rate	*29.4%*	*24.0%*	*5.4 p.p.*
Net Income from continuing operations	160	153	4.4%
Net Result from discontinued operations	0	-18	S/ 18.2
Net Income for the period	160	135	18.4%
Net Margin	*4.8%*	*5.4%*	*-0.7 p.p.*

- **Consolidated volume** reached 846 thousand tons in Q1 '22, a 12.1% increase YoY, mainly due to the solid performance of our Aquafeed business with 39.4% growth. Crushing and B2B platforms also exhibit important performance with 17.2% and 9.1%, respectively. This was partially offset by the 7.2% reduction in sales volume of our Consumer Goods Peru unit, while the Consumer Goods International unit remained flat (+ 0.8% YoY).
- **Consolidated revenue** reached S/ 3,348 million in Q1 '22, a 35.1% YoY increase, driven by an outstanding YoY performance in our Aquafeed, Crushing and B2B units with 68.2%, 60.0% and 45.3%, respectively. Consumer Goods Peru and International grew up by 8.3% and 7.3%, respectively.
- **Gross profit** reached S/ 651 million in Q1 '22, a 5.4% YoY increase, explained by 50.7% growth of our Crushing unit, in addition to an 40.2% YoY increase in our Aquafeed business and a 22.2% in B2B. This was partially offset by the performance in the Consumer Goods Peru and International segments with 19.2% and 18.2% decreases YoY, respectively. **Gross margin** fell 5.5 p.p. pressured by the continuous increase in commodity prices.
- **SG&A expenses** amounted to S/ 352 million, a 2.2% YoY decrease, mainly explained by lower administrative and storage expenses as the preliminary impacts of our our efficiency program, are reflected in our P&L.

- **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)** reached S/ 416 million in Q1 '22, a 18.2% increase YoY, mainly explained by the important contribution of the B2B (+64.3%), Aquafeed (+58.1%) and Crushing (+52.5%) units. These effects were partially offset by lower results in our Consumer Goods International (-67.8% YoY) and Consumer Goods Peru (-25.6% YoY) businesses, resulting in a 1.8 p.p. drop in **EBITDA margin**.
- **Operating income** was S/ 312 million in Q1 '22, a 19.7% increase YoY, while **operating margin** lost 1.2 p.p., mainly as a result of the decrease in gross margin being partially mitigated by the reduction in SG&A.
- **Net financial expense** increased 27.2% YoY, mainly explained by higher interest expenses and a loss for repurchase of bonds.
- **Income tax expense** increased 37.8% YoY and the effective tax rate reached 29.4%, in line with the corporate tax rate in Peru.
- **Net income** reached S/ 160 million, increasing 18.4% YoY mainly explained by the positive base effect from the loss in Q1 '21 from our Brazilian and Argentinian operations (both sold during the Q4 '21) and higher operating profit, partially offset by higher net financial expenses and income tax.

RESULTS BY BUSINESS SEGMENT

Consumer Goods Peru

In PEN million	Q1 '22	Q1 '21	YoY var.
Volume (thousands of MT)	171	184	(7.2%)
Revenue	985	910	8.3%
Gross Profit	242	299	(19.2%)
Gross Margin	*24.5%*	*32.9%*	*-8.3 p.p.*
EBITDA	130	175	(25.6%)
Adj. EBITDA	139	175	(20.7%)
Adj. EBITDA Margin	*14.1%*	*19.2%*	*-5.1 p.p.*
Adj. EBITDA per MT	813	951	(14.6%)

- Despite the ongoing cost inflation, our Consumer Goods Peru unit showed an important recovery compared to Q4 '21. This confirms that our strategy, focused on i) accelerating the growth of our premium brands through increased advertising, highlighting product differentiation versus key competitors, ii) implementing design to value initiatives across key categories, and iii) capturing pricing opportunities, is working well and we are recovering profitability and volumes faster than expected.
- Regarding innovation, we entered a new category: salad dressings with "Aliños Alacena". Since its launch in November 2021 we have achieved a 46.5% share volume in the modern trade, doubling the market size in less than 5 months.
- **Volume** decreased 7.2% YoY reaching 171 thousand tons explained by the elasticity of demand to price actions taken to compensate the impact of higher commodity prices, devaluation of the Peruvian Sol and higher logistic costs. Moreover, the decrease in volume is also due to lower demand for hygiene products due to a negative base effect explained by COVID-19 related habits.
- **Revenue** grew 8.3% YoY due to broad-based price actions taken to compensate cost pressure.

- **Gross profit** decreased 19.2% YoY due to lower volume, the continuous increase in international commodity prices and the devaluation of the Peruvian Sol, only partially offset by the price actions taken during the year. As a result, **gross margin** lost 8.3 p.p.
- **EBITDA** fell 25.6% YoY due to the decrease in gross profit and higher SG&A expenses related to restructuring. **EBITDA margin** lost 6.0 p.p. YoY. In the Q1 '22 we incurred 8.5 million Soles in one-time restructuring expenses and write-offs. Excluding those expenses, EBITDA would have reached 139 million Soles.

Consumer Goods International

In PEN million	Q1 '22	Q1 '21	YoY var.
Volume (thousands of MT)	38	37	0.8%
Revenue	248	231	7.3%
Gross Profit	50	61	(18.2%)
Gross Margin	*19.9%*	*26.2%*	*-6.2 p.p.*
EBITDA	5	16	(67.8%)
EBITDA Margin	*2.1%*	*7.0%*	*-4.9 p.p.*
EBITDA per MT	139	436	(68.1%)

- The Consumer Goods International unit results do not include Argentina and Brazil operations (sold in Q4 '21) neither for 2022 nor 2021.
- Regarding our Consumer Goods International unit, we continue to focus on the home care category expansion and strengthening our go-to-market initiatives to accelerate growth in Bolivia and Ecuador.
- **Volume** remained stable (+0.8% YoY) explained by the positive performance of our two main geographies (Bolivia and Ecuador), partially compensated by lower volume in the other geographies.
- **Revenue** grew 7.3% YoY mainly driven by price actions to partially offset commodity price increases.
- **Gross profit** decreased 18.2% YoY as price actions could not compensate for the continuous cost pressure from higher commodity prices. **Gross margin** lost 6.2 p.p.
- **EBITDA** fell 67.8% YoY due to lower gross profit. **EBITDA margin** dropped 4.9 p.p.

Bolivia

In PEN million	Q1 '22	Q1 '21	YoY var.
Volume (thousands of MT)	22	22	1.6%
Revenue	160	147	9.5%
Gross Profit	31	33	(7.0%)
Gross Margin	*19.3%*	*22.8%*	*-3.4 p.p.*
EBITDA	7	11	(32.2%)
EBITDA Margin	*4.5%*	*7.3%*	*-2.8 p.p.*
EBITDA per MT	323	484	(33.3%)

- In Bolivia, our home care categories posted important growth, allowing us to diversify our dependence on our edible oils business, which has limited capacity to defend its profitability due to price controls. Moreover, the significant gap between the official and parallel exchange rate in Argentina was reduced, reducing the impact of smuggling on our Bolivian business, however smuggling still persists in certain categories.
- **Volume** in Bolivia increased 1.6% explained by categories such as detergents, especially in tiers 3 and 4, dishwashers and air fresheners, partially offset by oleaginous products.
- **Revenue** grew 9.5% YoY as a result of broad-based pricing actions aimed at partially compensating for higher commodity prices.
- **Gross profit** dropped 7.0% mainly explained by raw materials price increases, tiering-down and price control in the lower tiers of domestic oil. **Gross margin** lost 3.4 p.p. YoY.
- **EBITDA** decreased 32.2% YoY, explained by the reduction in gross profit and higher marketing and sales expenses. **EBITDA margin** dropped 2.8 p.p.

Ecuador

In PEN million	Q1 '22	Q1 '21	YoY var.
Volume (thousands of MT)	7	6	7.3%
Revenue	40	38	4.8%
Gross Profit	13	15	(14.8%)
Gross Margin	*31.7%*	*39.0%*	*-7.3 p.p.*
EBITDA	3	3	12.3%
EBITDA Margin	*7.7%*	*7.2%*	*0.5 p.p.*
EBITDA per MT	461	441	4.7%

- In Ecuador, Alicorp´s main focus is on expanding the home care platform and increasing share in the pasta category with our low-cost Nutregal brand. The company is also looking to accelerate growth through the improvement of our go-to-market strategy.
- **Volume** in Ecuador grew 7.3% YoY mainly explained by the home care platform, which could more than compensate reductions of maquila volume and some food categories.
- **Revenue** increased 4.8% YoY due to price actions aimed at compensating higher commodity prices and closing gaps with competitors.
- **Gross profit** fell 14.8% YoY as pricing actions could not compensate for the significant commodity-related cost increase. **Gross margin** lost 7.3 p.p.
- **EBITDA** grew 12.3% YoY due to savings on SG&A expenses, especially administrative and marketing expenses. **EBITDA per MT** increased 4.7% YoY.

B2B

In PEN million	Q1 '22	Q1 '21	YoY var.
Volume (thousands of MT)	207	190	9.1%
Revenue	611	420	45.3%
Gross Profit	86	71	22.2%
Gross Margin	*14.1%*	*16.8%*	*-2.7 p.p.*
EBITDA	48	29	64.3%
Adj. EBITDA	51	29	74.2%
Adj. EBITDA Margin	*8.4%*	*7.0%*	*1.4 p.p.*
Adj. EBITDA per MT	246	154	59.7%

- The restaurant industry in Peru continues to recover, operating at close to pre-pandemic levels supported by its brand power and customer relations. Alicorp´s B2B results have already surpassed pre-pandemic levels in terms of volume, gross profit and EBITDA. Moreover, new client prospection shows significant results as active clients reach 21 thousand by the end of the first quarter of 2022.
- **Volume** increased 9.1% YoY explained mainly by our Bakery and Industrial Clients platforms with higher flour volumes. In the Food Service platform, volume increased slightly explained by categories such as sauces, boosted by the reactivation of the food service industry. This was offset by our decomplexity efforts which translated into lower volume of frozen products and other categories.
- **Revenue** grew 45.3% YoY due to higher volume and price actions, aimed at compensating for higher commodity prices.
- **Gross profit** increased 22.2% YoY due to higher volume and successful pass-through of incremental costs. **Gross margin** dropped 2.7 p.p. YoY, due to the lower performance of our flours, margarines and bulk oils categories.
- **EBITDA** grew 64.3% YoY due to higher gross profit and efficiencies in SG&A related to lower expenses in third-party services. **EBITDA per MT** increased 50.7% reflecting the impressive recovery and strong positioning of the business after the COVID-19 crisis.

Aquafeed

In USD million	Q1 '22	Q1 '21	YoY var.
Volume (thousands of MT)	177	127	39.4%
Revenue	210	129	62.1%
Gross Profit	30	22	35.2%
Gross Margin	*14.2%*	*17.1%*	*-2.8 p.p.*
EBITDA	18	12	52.0%
EBITDA Margin	*8.7%*	*9.3%*	*-0.6 p.p.*
EBITDA per MT	103	95	9.0%

- Remarkable performance of the shrimp industry in Ecuador boosted our Aquafeed results. Only minor impacts from the new COVID-19 measures in China are expected. Regarding our salmon platform, prices for salmon in the international markets reach a 5-year peak and exports are expected to accelerate in 2022.
- **Volume** increased 39.4% YoY mainly explained by our Ecuadorian Shrimp feed platform due to a significant overall market growth.
- **Revenue** increased 62.1% YoY explained by higher volume, price actions, which are aimed to compensate for higher commodity prices, and the tiering-up of our portfolio to value-added feed, mainly in Ecuador.
- **Gross profit** grew 35.2% YoY as a result of the increase in revenue and a successful pass-through of increased costs, while **gross margin** lost 2.8 p.p. YoY due to higher raw materials prices, impacting our top line figures and diluting margin.
- **EBITDA** gained 52.0% YoY due to higher volume and gross profit, and partially compensated by higher SG&A due to higher third-party services, one-time restructuring expenses and the appreciation of the US dollar. **EBITDA per MT** gained 9.0% since a lower gross profit per MT was more than compensated by SG&A dilution.

Crushing

In USD million	Q1 '22	Q1 '21	YoY var.
Volume (thousands of MT)	254	216	17.2%
Revenue	186	121	53.9%
Gross Profit	42	29	43.9%
Gross Margin	*22.6%*	*24.1%*	*-1.5 p.p.*
EBITDA	39	27	45.7%
EBITDA Margin	*21.2%*	*22.3%*	*-1.2 p.p.*
EBITDA per MT	155	125	24.3%

- The Crushing business had another notable quarter, mainly explained by the positive effect of the commodity price cycle and higher production of soybeans in Bolivia, in which Alicorp had a record share.
- **Volume** sold to third parties increased 17.2% YoY mainly explained by the improved harvest versus last year and an increase in Alicorp´s share due to our positioning as the farmer´s strategic partner. Only volume to third parties is considered in our financial statements, nevertheless we would like to highlight that volume for internal consumption also increased by 16.7% YoY.
- **Revenue** grew 53.9% YoY due to the increase of international commodity prices as well as higher sales volume.
- **EBITDA** increased 45.7% YoY as a result of higher gross profit explained by higher volume and better crush margins. This EBITDA generation helped to compensate commodity cost pressures across all of our consumer goods businesses.

3.2 BALANCE SHEET

In PEN million	Q1 '22	Q4 '21	Var.
Cash and Cash Equivalents	1,039	905	14.8%
Current Assets	6,869	6,510	5.5%
Total Assets	13,513	13,408	0.8%
Current Debt	948	571	65.9%
Current Liabilities	6,030	4,646	29.8%
Non-current Debt	3,732	4,674	-20.1%
Total Liabilities	10,481	10,083	3.9%
Shareholders' Equity	3,033	3,325	-8.8%
Working Capital[1]	839	1,864	-55.0%
Total Financial Net Debt	3,641	4,340	-16.1%
Ratios			
Current Ratio	1.14x	1.40x	-0.26x
Net Debt / EBITDA[2]	2.64x	3.30x	-0.66x
Leverage Ratio[3]	3.46x	3.03x	0.43x

ASSETS

As of March 2022, Total Assets increased S/ 105 million compared to December 2021. The increase was mainly driven by Inventories, which grew by S/ 531 million, from S/ 3,061 million as of December 2021 to S/ 3,592 million as of March 2022. This increase was partially offset by a reduction in our commercial receivables which decreased by S/ 313 million, from S/ 1,354 million as of December 2021 to S/ 1,041 million as of March 2022 and a reduction in our advance payments of S/ 112 million, from S/ 246 million as of December 2021 to S/ 134 million as of March 2022.

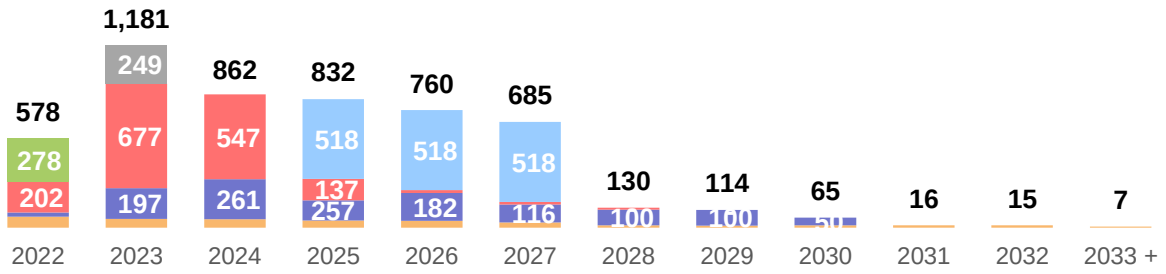
LIABILITIES

As of March 2022, Total Liabilities increased S/ 398 million compared to year-end 2021.

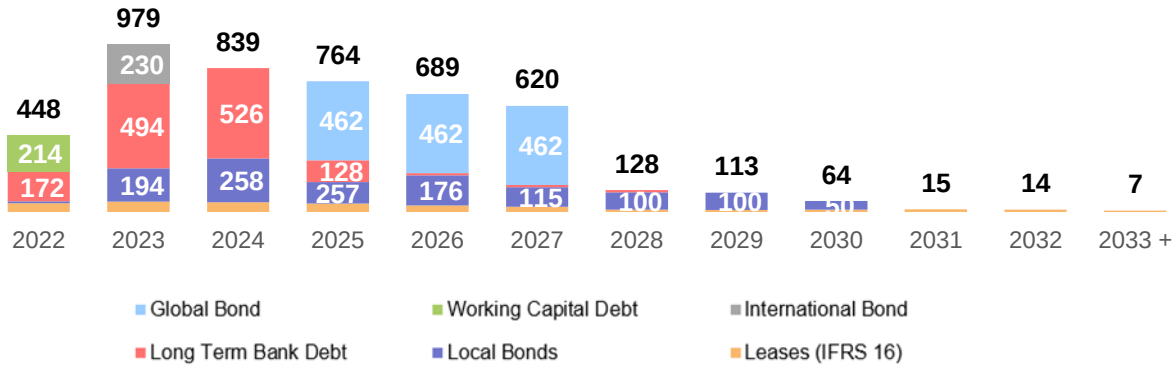
Total Current Financial Debt as of March 2022 was S/ 948 million, S/ 377 million higher than as of December 2021, while total Non-Current Financial Debt as of March 2022 was S/ 3,732 million, S/ 942 million lower than year-end 2021. Such decrease was mainly explained by our strategy to reduce our leverage which yield to a reduction in our financing cost as we prepaid long term financial debt with cash available. As of March 2022, Non-Current Financial Debt represents 79.7% of the Total Financial Debt, compared to 89.1% by the end of 2021.

[1] Working Capital defined as Current Assets less Current Liabilities.
[2] Net Debt to EBITDA defined as Total Financial Debt less Cash and Cash Equivalents divided by EBITDA for the last 12 months. Net Debt-to-EBITDA ratio as of December 2021 includes newly acquired companies in the last 12 months.
[3] Leverage Ratio defined as Total Liabilities divided by Shareholders' Equity.

December 2021: Total Debt: S/ 5,245 million



March 2022: Total Debt: S/ 4,680 million



As of March 2022, the currency breakdown of our Financial Debt after hedging operations was: i) 64.8% in Peruvian Soles, ii) 23.2% in U.S. Dollars, iii) 11.8% in Bolivianos, and iv) 0.2% in other currencies. However, Financial Debt with FX exposure (unhedged financial liabilities in a currency other than the subsidiary's functional currency) was 5.8%. As of March 2022, Total Debt duration remained at 2.66 years, same figure as of year-end 2021. Currently, only 15.7% of our liabilities are in floating rate.

EQUITY

Shareholders' Equity decreased S/ 293 million to S/ 3,033 million by March 2022, from S/ 3,325 million by the end of 2021.This decrease was mainly explained by i) the Foreign Exchange Conversion Differences (S/ -214MM) and ii) the approval of the dividend distribution (S/ -214MM) to be paid in May 2022, partially offset with the net income of the quarter (S/ 160MM).

3.3 CASH FLOW STATEMENT

OPERATING ACTIVITIES

For the quarter ending March 31st 2022, Cash Flow from Operations was S/ 694 million, S/ 147 million higher than the same period in 2021. Although our collections from sales increased by S/ 1,266 million compared to the same period in 2021, such increase was offset by S/ 839 million higher payments to suppliers for goods and services and S/ 388 million higher disbursements for other operating payments; both as a result of i) higher sales volume driven by the solid performance in our Aquafeed, Crushing and B2B units and ii) an increase in the selling price to partially offset cost pressure.

INVESTING ACTIVITIES

Net Cash Flow used in Investing Activities for the quarter ending March 31st 2022, amounted to S/ 26 million, S/ 123 million less than the same period in 2021. The decrease was mainly due to i) the amount received from the sale of non-core assets for S/ 46 million, ii) lower disbursements for intangible assets, which decrease by S/ 33 million, from S/ 69 million as of March 2021 to S/ 37 million as of March 2022, iii) lower disbursements for plant and equipment in the amount of S/ 12 million and iv) the absence of payments for acquisitions (S/ 26 million less) as we had no M&A activity in this quarter.

FINANCING ACTIVITIES

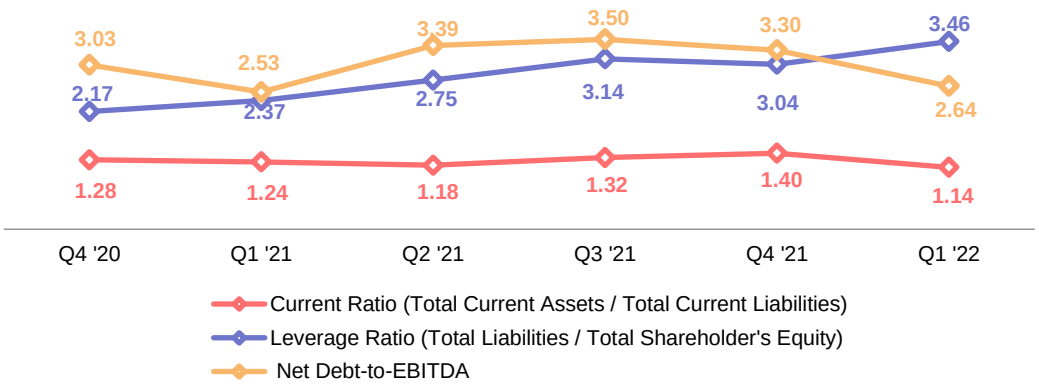
Cash flow used in Financing Activities for the quarter ending March 31st 2022, was an outflow of S/ 495 million, S/ 224 million more than the outflow of S/ 271 million in the same period of 2021, mainly due to an increase in the prepayments of debt in line with our strategy to reduce our leverage levels.

LIQUIDITY AND SOLVENCY RATIOS

Solvency and liquidity indicators were within the expected range, showing the resilience of our business, our prudent financial management and our effort to continuously enhance our working capital management.

Net debt[1] decreased by S/ 699 million to S/ 3,641 million as of March 2022, from S/ 4,340 million by the end of 2021. This decrease was mainly due to our strategy to reduce our leverage levels in order to reduce our financial expenses. Net Debt-to-EBITDA ratio decreased from 3.30x as of December 2021 to 2.64x[2,3] as of March 2022.

[1] Net Debt is Financial Debt less cash and cash equivalents as of Q1 22' (includes the effect of IFRS 16).
[2] As of March 2022, Net Debt-to-EBITDA ratio includes newly acquired companies over the previous 12 months.
[3] Excluding discontinued operations.


3.03
2.53
3.39
3.50
3.30
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2.75
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1.28
1.24
1.18
1.32
1.40
1.14
Q4 '20
Q1 '21
Q2 '21
Q3 '21
Q4 '21
Q1 '22
Current Ratio (Total Current Assets / Total Current Liabilities)
Leverage Ratio (Total Liabilities / Total Shareholder's Equity)
Net Debt-to-EBITDA

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4 RECENT EVENTS

4. RECENT EVENTS

4.1 PRODUCT RESEARCH & DEVELOPMENT

During the first quarter of 2022, Alicorp had 13 new product launches, as part of our innovation strategy. Below, we present 12 of them.

OPAL

In the **Stain Remover category**, **in Peru**, "Opal" relaunched two new sizes (250ml and 500 ml) that include the COVID-19 seal and present a brand-aligned design, with the purpose of improving its positioning, unifying the design and diversifying the portfolio.

SAPOLIO

In the **Disinfectants category, in Peru,** "Sapolio" relaunched its line of disinfectant sprays, in order to offer a practical and efficient product. In addition, it contributes to the strengthening of the brand´s performance credentials.

AVAL

In the **Soaps category, in Peru,** "Aval" launched two new varieties (Refreshing Ritual and Relaxing Ritual) in presentations of 400ml (bottle) and 800ml (doypack with lid), in order to offer products based on local ingredients, known in the Peruvian market.

CASINO

In the **Cookies category, in Peru,** "Casino" launched two new limited-edition flavors: Lemon pie and Choco hazelnut. The objective is to contribute to the innovation of unique and indulgent flavors aligned with the market trend.

ALACENA

In the **Sauces category, in Ecuador,** "Alacena" launched a new mustard with exclusive formula in the 200g Doypack presentation, with the goal of participating in a new segment and complementing the basic sauces portfolio in the country.

PATITO

In the **Powder Detergents category, in Bolivia,** "Patito" launched two new formats: 5kg (for Lemon and Floral fragances) and 640g (only for Floral fragrance), with the aim of strengthening the portfolio against the main competitor.

SAPOLIO

In the **Liquid Disinfectant subcategory, in Peru,** “Sapolio” launched a new disinfectant in trigger format, whose purpose is to contribute to in improving the brand´s performance and generate incremental volume for Alicorp.

MIRASOL

In the **B2B division, in the Food Service platform,** “Mirasol” launched a new multipurpose oil in 18L bucket, in order to gain price competitiveness with our main competitors in the economic segment.

DON VITTORIO

In the **Pastas category, in Peru,** “Don Vittorio” launched two new pastas for salads in 250g presentation in two formats (colored fusilli and colored bowtie), with the aim of becoming leaders in this segment.

NICOVITA (FINALIS)

In the **Aquafeed division,** “Nicovita” launched “Finalis” with ionic balance, which includes an exclusive Nicovita intrapellet mineral supplement, whose purpose is to offset the nutrients that shrimp need to enhance their growth in media with ionic imbalance.

ALACENA

In the **Sauces category, in Peru,** “Alacena” launched two flavors of vinaigrette (“Pollera” & Mustard and Pepper) in a new bottle format, in order to complete the portfolio with a format that provides greater practicality to the consumer.

ALACENA

In the **Sauces category, in Peru,** “Alacena” launched new formats for ketchup (200g and 800g) and mustard (400g) in Doypack presentation, with the aim of strengthening the brand´s portfolio.

4.2 AWARDS & RECOGNITION

During the first quarter of 2022, Alicorp was recognized in the Merco Responsibility ESG Ranking 2021 as one of the 10 most responsible companies in Peru.

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5 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of comprehensive income
for the Quarters Ended March 31, 2022, 2021 (in thousands of Peruvian Soles)

	Notes	For the Quarter Ended March 31, 2022	For the Quarter Ended March 31, 2021	For the cumulative period Starting on January 1 and Ending March 31, 2022	For the cumulative period Starting on January 1 and Ending March 31, 2021
Revenue from Ordinary Activities	17	3,348,494	2,477,648	3,348,494	2,477,648
Cost of Sales	17	-2,697,856	-1,860,405	-2,697,856	-1,860,405
Gross Profit (Loss)		**650,638**	**617,243**	**650,638**	**617,243**
Selling and Distribution Expenses		-171,441	-179,048	-171,441	-179,048
Administrative Expenses		-180,715	-180,921	-180,715	-180,921
Other Operating Income		46,947	15,842	46,947	15,842
Other Operating Expenses		-26,765	-10,839	-26,765	-10,839
Other income (Expenses)		-6,937	-1,795	-6,937	-1,795
Operating Profit (Loss)		**311,727**	**260,482**	**311,727**	**260,482**
Financial Income	18	8,604	9,565	8,604	9,565
Financial Expenses	19	-100,497	-69,851	-100,497	-69,851
Exchange differences on translating foreign operations.	20	7,267	1,772	7,267	1,772
Share in Profits from Associates		-635	-448	-635	-448
Profit (Loss) before Income Tax		**226,466**	**201,520**	**226,466**	**201,520**
Income Tax Expense		-66,628	-48,353	-66,628	-48,353
Profit for the Year from Continuing Operations		**159,838**	**153,167**	**159,838**	**153,167**
Profit (Loss) for the Year from Discontinued Operations		0	-18,200	0	-18,200
Profit (Loss) for the Period/Year (Net Value)		**159,838**	**134,967**	**159,838**	**134,967**
Basic (cents per share):					

Earnings per Share Capital in Continuing Operations	21	0.185	0.178	0.185	0.178
Earnings per Share Premium in Continuing Operations	21	0.185	0.178	0.185	0.178
Earnings per Share Capital in Discontinued Operations		0	-0.021	0	-0.021
Earnings per Share Premium in Discontinued Operations		0	-0.021	0	-0.021
Earnings per Share		**0.185**	**0.157**	**0.185**	**0.157**
Earnings per Share Premium		**0.185**	**0.157**	**0.185**	**0.157**
Diluted (cents per share):					
Earnings per Share Capital in Continuing Operations	21	0.185	0.178	0.185	0.178
Earnings per Share Premium in Continuing Operations	21	0.185	0.178	0.185	0.178
Earnings per Share Capital in Discounted Operations		0	-0.021	0	-0.021
Earnings per Share Premium in Discounted Operations		0	-0.021	0	-0.021
Earnings per Share Capital		**0.185**	**0.157**	**0.185**	**0.157**
Earnings per Share Premium		**0.185**	**0.157**	**0.185**	**0.157**

Consolidated Statement of Financial Position
as of March 31, 2022 and December 31, 2021 (in thousands of Peruvian Soles)

	Notes	As of March 31, 2022	As of December 31, 2021		Notes	As of March 31, 2022	As of December 31, 2021
Assets				**Liabilities**			
Current Assets				**Current Liabilities**			
Cash and Cash Equivalents	3	1,038,899	905,041	Other Financial Liabilities	12	1,052,282	639,174
Other Financial Assets	4	252,025	105,626	Trade Account Payables	13	3,654,113	3,522,803
Trade Account Receivables	5	1,040,963	1,354,429	Account Payables to Related Parties		999	0
Account Receivables from Related Parties		0	0	Other Account Payables	14	1,047,080	176,540
Other Account Receivables	6	649,893	722,234	Deferred Income Liabilities		15,682	3,765
Advances to Suppliers		133,778	245,582	Provision for Employee Benefits	15	150,290	216,113
Inventories	7	3,592,237	3,061,053	Provisions		77,579	74,986
Biological Assets		0	0	Current Income Tax Liabilities		32,025	12,170
Current Income Tax - Assets		105,593	82,768	Other non-financial liabilities		0	0
Other non-financial assets		54,033	21,836	**Total Current Liabilities**		**6,030,050**	**4,645,551**
Non-Current Assets available for sale		1,839	11,281				
Total Current Assets		**6,869,260**	**6,509,850**				

Non-Current Assets				Non-Current Liabilities			
Other Financial Assets	4	339	44,714	Other Financial Liabilities	12	3,731,887	4,676,131
Investments	8	17,605	18,249	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	4,112	3,882
Other Account Receivables	6	164,889	166,494	Deferred Income Liabilities		0	0
Advances to Suppliers		0	0	Provision for Employee Benefits	15	28,616	30,375
Inventories		0	0	Provisions		63,049	65,577
Biological Assets		0	0	Deferred Income Tax Liabilities		622,896	661,410
Property Investments		0	0	Current Income tax Liabilities, non-current		0	0
Property, Plant and Equipments	9	3,521,091	3,651,375	Other Non-Financial Liabilities		0	0
Intangible Assets	10	1,541,437	1,585,956	**Total Non-Current Liabilities**		**4,450,560**	**5,437,375**
Deferred Income Tax Asset		159,078	176,532	**Total Liabilities**		**10,480,610**	**10,082,926**
Current Income Tax Assets, Non-Current		0	0				
Goodwill	11	1,239,496	1,255,133				
Other Non-Financial Assets		0	0				
Total Non-Current Assets		**6,643,935**	**6,898,453**				

			Shareholders' Equity			
			Share Capital	16	847,192	847,192
			Investment Shares	16	7,388	7,388
			Reserves	16	153,666	163,361
			Retained Earnings		1,715,474	1,771,071
			Other Shareholders' Equity Reserves		268,211	496,944
			Equity Attributable to Owners of the Company		**2,991,931**	**3,285,956**
			Non-Controlling Interests		40,654	39,421
			Total Shareholders' Equity		**3,032,585**	**3,325,377**
Total Assets	**13,513,195**	**13,408,303**	**Total Liabilities and Shareholders' Equity**		**13,513,195**	**13,408,303**

Consolidated Statement of Cash Flows (Direct Method)
for the Periods Ended March 31, 2022 and 2021 (in thousands of Peruvian Soles)

	Notes	For the cumulative period Starting on January 1 and Ending March 31, 2022	For the cumulative period Starting on January 1 and Ending March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from (due to):			
Sales of Goods and Services Offered		4,234,463	2,968,161
Other Operating Collections		27,924	33,238
Payments to (due to):			
Suppliers of Goods and Services		-2,765,731	-1,926,533
Salaries		-319,783	-278,883
Income Taxes Paid		-77,116	-91,794
Other Operating Payments		-427,085	-39,582
Other Cash Payments		20,999	-117,513
Net Cash Generated by Operating Activities		**693,671**	**547,094**
CASH FLOW FROM INVESTMENT ACTIVITIES			
Collections from (due to):			
Sale of Properties, Plant and Equipments		47,149	3,352
Interests and Returns		7,361	7,436
Sale of Financial Instruments (Equity or Debt) to other Entities		0	6,408
Sale of other Long-Term Assets		0	0
Payments to (due to):			
Purchase of Subsidiaries		0	-26,049
Purchase of Properties, Plant and Equipment		-43,488	-54,876
Purchase of Intangible Assets		-36,892	-69,449
Other Investment Activities Payments		-9	-16,188
Net Cash Used in Investment Activities		**-25,879**	**-149,366**
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections to (due to):			
Short- & Long-Term Loans		232,719	97,390
Other Cash Collected from Financing Activities		-5,619	1,050
Payments to (due to):			
Short- & Long-Term Loans Amortizations		-652,415	-319,233

Liabilities of Leasing Operations	0	0
Dividends Paid	0	-24
Interests and Returns	-69,703	-50,097
Net Cash Generated by (Used in) Financing Activities	**-495,018**	**-270,914**
Increase (Decrease) Net Cash Flow, before Exchange Rate Changes	**172,774**	**126,814**
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies	-38,916	2,545
Increase (Decrease) Net Cash Flow, after Exchange Rate Changes	**133,858**	**129,359**
Cash and cash equivalents at the beginning of the year	**905,041**	**570,803**
Cash and cash equivalents at the ends of the period	**1,038,899**	**700,162**

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6

PERFORMANCE BY BUSINESS UNIT & REGION

Consolidated

Consolidated	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	2,478	2,863	3,308	3,579	12,228	3,348	35.1%
Gross Profit	617	542	628	609	2,396	651	5.4%
SG&A	360	370	365	424	1,519	352	-2.2%
EBITDA	352	283	370	310	1,315	416	18.2%
Gross Margin	24.9%	18.9%	19.0%	17.0%	19.6%	19.4%	-5.5 p.p.
SG&A (% of Revenue)	14.5%	12.9%	11.0%	11.8%	12.4%	10.5%	-4.0 p.p.
EBITDA Margin	14.2%	9.9%	11.2%	8.6%	10.8%	12.4%	-1.8 p.p.

Peru

Consumer Goods Peru	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	910	952	918	942	3,722	985	8.3%
Gross Profit	299	255	239	192	985	242	-19.2%
SG&A	161	174	161	185	681	148	-8.1%
EBITDA	175	120	121	48	464	130	-25.6%
Gross Margin	32.9%	26.8%	26.1%	20.3%	26.5%	24.5%	-8.3 p.p.
SG&A (% of Revenue)	17.7%	18.3%	17.6%	19.6%	18.3%	15.0%	-2.7 p.p.
EBITDA Margin	19.2%	12.6%	13.1%	5.1%	12.5%	13.2%	-6.0 p.p.

B2B

B2B	2021					2021	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	420	531	606	612	2,169	611	45.3%
Gross Profit	71	80	104	94	350	86	22.2%
SG&A	52	47	49	51	198	49	-5.1%
EBITDA	29	40	68	64	202	48	64.3%
Gross Margin	16.8%	15.1%	17.2%	15.4%	16.1%	14.1%	-2.7 p.p.
SG&A (% of Revenue)	12.3%	8.9%	8.0%	8.3%	9.1%	8.0%	-4.3 p.p.
EBITDA Margin	7.0%	7.5%	11.3%	10.5%	9.3%	7.9%	0.9 p.p.

Food Service	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	150	182	190	203	725	207	38.3%
Gross Profit	31	34	40	34	138	36	17.3%
SG&A	20	19	18	21	79	19	-5.4%
EBITDA	14	17	25	23	80	20	43.7%
Gross Margin	20.6%	18.4%	21.1%	16.7%	19.1%	17.5%	-3.1 p.p.
SG&A (% of Revenue)	13.4%	10.5%	9.7%	10.5%	10.9%	9.4%	-4.1 p.p.
EBITDA Margin	9.6%	9.5%	13.2%	11.5%	11.1%	9.7%	0.1 p.p.

Bakery	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	180	229	260	261	929	270	49.9%
Gross Profit	23	28	43	37	132	29	25.2%
SG&A	23	21	23	23	88	19	-17.0%
EBITDA	6	10	26	22	63	15	2.6x
Gross Margin	13.0%	12.2%	16.6%	14.4%	14.2%	10.8%	-2.1 p.p.
SG&A (% of Revenue)	12.5%	9.0%	8.8%	8.6%	9.5%	6.9%	-5.6 p.p.
EBITDA Margin	3.2%	4.4%	9.9%	8.4%	6.8%	5.5%	2.4 p.p.

Industrial Clients	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	89	118	153	145	504	132	48.8%
Gross Profit	17	20	22	24	83	22	28.0%
SG&A	8	6	6	6	26	10	35.7%
EBITDA	10	14	18	20	63	14	33.9%
Gross Margin	19.6%	17.0%	14.4%	16.2%	16.5%	16.8%	-2.8 p.p.
SG&A (% of Revenue)	8.7%	5.2%	4.2%	4.2%	5.2%	7.6%	-1.2 p.p.
EBITDA Margin	11.8%	12.0%	12.1%	13.5%	12.4%	10.9%	-0.9 p.p.

International

Consumer Goods International	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	231	256	309	335	1,132	248	7.4%
Gross Profit	61	55	60	65	241	50	-18.2%
SG&A	59	62	63	73	257	59	-0.6%
EBITDA	16	7	16	7	46	5	-67.8%
Gross Margin	26.2%	21.4%	19.5%	19.5%	21.3%	19.9%	-6.2 p.p.
SG&A (% of Revenue)	25.6%	24.2%	20.3%	21.7%	22.7%	23.7%	-1.9 p.p.
EBITDA Margin	7.0%	2.7%	5.2%	2.1%	4.1%	2.1%	-4.9 p.p.

CGI Bolivia	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	147	161	195	216	719	160	9.5%
Gross Profit	33	30	32	39	134	31	-7.0%
SG&A	33	33	35	39	141	34	2.1%
EBITDA	11	10	9	10	39	7	-32.2%
Gross Margin	22.8%	18.7%	16.7%	17.8%	18.7%	19.3%	-3.4 p.p.
SG&A (% of Revenue)	22.7%	20.7%	18.0%	18.0%	19.6%	21.2%	-1.5 p.p.
EBITDA Margin	7.3%	6.0%	4.4%	4.6%	5.4%	4.5%	-2.8 p.p.

CGI Ecuador	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	38	44	52	50	184	40	4.8%
Gross Profit	15	14	15	13	57	13	-14.8%
SG&A	14	14	13	15	57	12	-17.2%
EBITDA	3	-1	6	0	7	3	12.3%
Gross Margin	39.0%	32.7%	29.9%	25.1%	31.2%	31.7%	-7.3 p.p.
SG&A (% of Revenue)	37.2%	32.7%	25.8%	30.8%	31.2%	29.4%	-7.8 p.p.
EBITDA Margin	7.2%	-1.5%	10.7%	-0.7%	3.9%	7.7%	0.5 p.p.

CGI Other Geographies	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	47	50	63	70	230	48	2.6%
Gross Profit	12	10	13	14	49	6	-52.3%
SG&A	12	14	14	18	58	13	11.8%
EBITDA	3	-2	2	-2	1	-5	-S/ 8.0
Gross Margin	26.4%	20.0%	19.9%	20.7%	21.5%	12.3%	-14.2 p.p.
SG&A (% of Revenue)	24.7%	27.8%	21.8%	26.5%	25.3%	27.4%	2.7 p.p.
EBITDA Margin	6.3%	-3.9%	3.6%	-3.6%	0.3%	-10.4%	-16.8 p.p.

Aquafeed

Aquafeed	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	474	613	909	824	2,820	797	68.2%
Gross Profit	81	100	141	112	434	113	40.2%
SG&A	56	57	59	73	245	72	27.8%
EBITDA	44	63	105	72	284	70	58.1%
Gross Margin	17.1%	16.3%	15.5%	13.6%	15.4%	14.2%	-2.9 p.p.
SG&A (% of Revenue)	11.8%	9.2%	6.5%	8.8%	8.7%	9.0%	-2.8 p.p.
EBITDA Margin	9.3%	10.3%	11.6%	8.7%	10.1%	8.7%	-0.6 p.p.

Crushing

Crushing	2021					2022	Variation Q1 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Revenues	442	511	565	866	2,384	707	60.0%
Gross Profit	106	53	82	146	387	160	50.7%
SG&A	23	19	22	28	92	23	-1.0%
EBITDA	98	55	73	129	355	150	52.5%
Gross Margin	24.0%	10.3%	14.5%	16.8%	16.2%	22.6%	-1.4 p.p.
SG&A (% of Revenue)	5.2%	3.7%	3.9%	3.2%	3.8%	3.2%	-2.0 p.p.
EBITDA Margin	22.2%	10.8%	12.9%	14.9%	14.9%	21.2%	-1.0 p.p.

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