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FIRST QUARTER 2023 CONSOLIDATED FINANCIAL STATEMENTS

Earnings Report

Lima - Peru, May 2nd, 2023. Alicorp S.A.A. ("the Company" or "Alicorp") (BVL: ALICORC1 and ALICORI1) announced today its unaudited financial results corresponding to the First Quarter 2023 (Q1 '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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Q1 '23 HIGHLIGHTS



1. Q1 '23 HIGHLIGHTS

Consolidated Revenue	EBITDA	Net Income
-0.6%	-43.6%	-96.1%

- **Consolidated Revenue decreased 0.6% YoY in Q1 '23**, mainly explained by our Crushing and B2B businesses, partially offset by the positive performance of our Aquafeed and Consumer Goods units. **Volume decreased 10.6% YoY**, mainly explained by our Crushing business due to logistic disruptions.
- **Gross Profit decreased 20.8% YoY**, mainly explained by the performance of our Crushing business. Consumer Goods International, Aquafeed and B2B businesses also exhibited decreases in Gross Profit. This was partially offset by our Consumer Goods Peru unit. **Gross Margin decreased 4.0 p.p.** compared to Q1 '22 due to the continuous pressure on our cost structure.
- **EBITDA decreased 43.6% YoY** mainly due to lower volume sold in our Crushing business, higher advertisement expenses to fuel growth and a base effect in Q1 '22.
- **Net Income totaled S/ 6 million in Q1 '23, decreasing 96.1% YoY** mainly explained by lower Operating Profit in our Crushing business.
- As of March 2023, **Net Debt¹** reached S/ 4,107 million, an increase of S/ 74 million compared to December 2022, mainly explained by higher working capital needs for our Crushing business. **Net Debt-to-EBITDA ratio** increased from 2.5x as of December 2022 to 2.9x as of March 2023.

¹ Net Debt is Financial Debt (principal only not interest) less cash and cash equivalents as of Q1 '23 (including the effect of IFRS 16).



2 UPDATE ON EXTERNAL RELEVANT EVENTS



2. UPDATE ON EXTERNAL RELEVANT EVENTS

In Peru, social unrest escalated rapidly in the first two months of the year after the impeachment of the former president Pedro Castillo. Protests turned violent and several roads were blocked, mainly in the south of the country, affecting not only the distribution of our products, but also national economic activity.

The border between Peru and Bolivia at Desaguadero was one of the most affected transit routes by the blockages. This border remained closed for almost the entire first quarter of 2023 due to the social unrest in Southern Peru. This affected our Crushing, business reducing volume sold to third parties. As a temporary solution, we decided to use lower-capacity alternative routes which represented incremental logistic costs. Fortunately, by the end of March, most of the transit restrictions in the border were lifted, and economic activity is gradually recovering.

On the climate front, by late February, Northern Peru was hit with intense rainfall, causing floods and river overflows, leading to the declaration of the state of emergency in 17 regions in the country. As a result of these climate-related events, demand and distribution in this region was affected.

Regarding our operations in Bolivia and Ecuador, political and economic outlooks also represent significant challenges. Bolivia is currently facing severe macroeconomic challenges as a result of a significant increase in public spending, and consistent reductions in exports, leading to structural deficits which has been financed with public debt and international reserves. In Ecuador, President Guillermo Lasso is facing an impeachment process for alleged acts of corruption. This has led to an increase in its country risk premium by 7% so far in 2023. As a result, Ecuador's economic growth outlook has been reduced and financing conditions have tightened.

We are confident that our strategy and people will lead us to navigate this challenging environment and continuing to deliver top-quality products to our consumers and attractive returns to our shareholders.

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3 FINANCIAL INFORMATION



3. FINANCIAL INFORMATION

3.1 INCOME STATEMENT

CONSOLIDATED RESULTS

In PEN million	Q1 '23	Q1 '22	YoY var.
Volume (thousands of MT)	713	798	(10.6%)
Revenue	3,326	3,346	(0.6%)
Gross Profit	516	651	(20.8%)
<i>Gross Margin</i>	15.5%	19.5%	-4.0 p.p.
Gross Profit per MT	723	816	(11.4%)
SG&A expenses	-374	-351	6.4%
Operating Income	141	313	(55.0%)
<i>Operating Margin</i>	4.2%	9.4%	-5.1 p.p.
EBITDA	235	417	(43.6%)
<i>EBITDA Margin</i>	7.1%	12.5%	-5.4 p.p.
EBITDA per MT	330	522	(36.9%)
Net Financial Expense	-90	-76	18.1%
Income Before Taxes	33	228	(85.4%)
Income Tax	-27	-67	S/ 40
<i>Effective Tax Rate</i>	80.8%	29.3%	51.5 p.p.
Net Income from continuing operations	6	161	(96.0%)
Net Result from discontinued operations	0	-1	S/ 1
Net Income for the period	6	160	(96.1%)
<i>Net Margin</i>	0.2%	4.8%	-4.6 p.p.

- **Consolidated volume** reached 713 thousand metric tons in Q1 '23, a 10.6% decrease YoY, mainly due to the reduction in sales volume of our Crushing and B2B. Consumer Goods Peru and Aquafeed businesses also exhibited decreases in volume sold. Consumer Goods International unit showed an 8.5% increase YoY.
- **Consolidated revenue** reached S/ 3,326 million in Q1 '23, a 0.6% YoY decrease, driven by the performance of our Crushing and B2B businesses with 21.5% and 6.2% decrease, respectively. This was partially offset by the performance of our Aquafeed, Consumer Good International and Consumer Goods Peru units, with 12.8%, 9.7% and 4.7% increase, respectively.
- **Gross profit** reached S/ 516 million in Q1 '23, a 20.8% YoY decrease, mainly explained by the performance of our Crushing business. **Gross margin** fell 4.0 p.p. due to the continuous pressure in our cost structure. **Gross profit per MT** decreased 11.4%.
- **SG&A expenses** amounted to S/ 374 million, a 6.4% YoY increase, mainly explained by higher selling and marketing expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** reached S/ 235 million in Q1 '23, a 43.6% decrease YoY, mainly explained by the important reduction in our

Crushing business. Our Consumer Goods International, Peru and B2B units also exhibited decreases. This was partially offset by our Aquafeed business unit. **EBITDA margin** decreased 5.4 p.p., from 12.5% in Q1 '22 to 7.1% in Q1 '23, while **EBITDA per MT** decreased 36.9%.

- **Operating income** amounted S/ 141 million in Q1 '23, a 55% decrease YoY and **operating margin** decreased 5.1 p.p. from 9.4% to 4.2%.
- **Net financial expense** increased 18.1% YoY in Q1 '23, as a result of the increase in financing needs in our Crushing business in Bolivia, partially offset by higher financial income due to high interest rates.
- **Income tax expense** decreased 59.8% YoY due to lower Income Before Taxes, mainly in Peru. Effective tax rate increased from 29.3% in Q1 '22 to 80.8% Q1 '23.
- **Net income** amounted to S/ 6 million, decreasing 96.1% YoY explained by the lower Operating Profit mainly in our Crushing business.

RESULTS BY BUSINESS SEGMENT

Consumer Goods Peru

In PEN million	Q1 '23	Q1 '22	YoY var.
Volume (thousands of MT)	152	167	(8.9%)
Revenue	1,014	969	4.7%
Gross Profit	249	238	4.4%
Gross Margin	24.5%	24.6%	-0.1 p.p.
Gross Profit per MT	1,635	1,427	14.5%
EBITDA	115	127	(9.6%)
EBITDA Margin	11.3%	13.1%	-1.8 p.p.
EBITDA per MT	755	761	(0.8%)

- In addition to the political and social unrest that took place within the first two months in 2023, climate events affected negatively the performance of our business in the recent weeks. This, coupled with a challenging economic outlook, has caused volume contractions in certain markets. Despite that, we have been able to offset these effects through price actions, leveraged on the strength of our brands and market positioning. Moreover, we continue to boost the performance of our Hair Care platform through important advertising efforts.
- **Volume** decreased 8.9% YoY reaching 152 thousand MT mainly explained by the performance of pastas, detergents, cookies and edible oils.
- **Revenue** grew 4.7% YoY mainly driven by i) pricing actions in several categories to partially offset cost pressure, ii) design to value initiatives, iii) a continuous recovery of our core/value mix, iv) launch of our Hair Care platform, and v) initiatives to increase our profitability in some categories.
- **Gross profit** increased 4.4% YoY, due to our successful pricing and design to value initiatives focused on our core brands to partially offset cost pressure, while **gross margin** decreased 0.1 p.p. YoY. **Gross profit per MT** increased 14.5% in Q1 '23.
- **EBITDA** decreased 9.6% YoY mainly explained by higher advertising and selling expenses. Moreover, **EBITDA margin** loss 1.8. p.p. YoY and **EBITDA per MT** decreased 0.8%.

Consumer Goods International

In PEN million	Q1 '23	Q1 '22	YoY var.
Volume (thousands of MT)	41	38	8.5%
Revenue	271	247	9.7%
Gross Profit	44	50	(11.9%)
Gross Margin	16.1%	20.1%	-4.0 p.p.
Gross Profit per MT	1,074	1,323	(18.8%)
EBITDA	-16	5	-S/ 21
EBITDA Margin	(5.9%)	2.2%	-8.1 p.p.
EBITDA per MT	-393	145	-S/ 538

- **Volume** increased 8.5% YoY mainly explained by the performance of our Ecuadorian operation, reflecting our efforts on our go-to-market strategy. Bolivia and other Geographies also exhibited an increase in volume sold.
- **Revenue** grew 9.7% YoY mainly explained by higher volume sold.
- **Gross profit** decreased 11.9% YoY due to higher input and freight costs. **Gross margin** dropped 4.0 p.p. YoY.
- **EBITDA** decreased S/ 21 million YoY mainly explained by higher advertising and marketing expenses. Moreover, **EBITDA margin** decreased 8.1 p.p.

Consumer Goods Bolivia

In PEN million	Q1 '23	Q1 '22	YoY var.
Volume (thousands of MT)	23	22	1.4%
Revenue	169	160	5.4%
Gross Profit	31	31	(1.6%)
Gross Margin	18.1%	19.4%	-1.3 p.p.
Gross Profit per MT	1,354	1,396	(3.0%)
EBITDA	-0.2	7.3	-S/ 7.5
EBITDA Margin	(0.1%)	4.6%	-4.7 p.p.
EBITDA per MT	-9	327	-S/ 336

- Despite the challenging economic context and price controls in certain categories, we continue to focus on the expansion of our Home Care platform and our direct distribution model.
- **Volume** increased 1.4% YoY, reaching 23 thousand MT mainly explained by the performance of detergents, pastas and bleaches categories.
- **Revenue** grew 5.4% YoY as a result of price actions in detergents and shortenings, and higher volume sold.
- **Gross profit** decreased 1.6% YoY, mainly explained by higher raw material prices in our edible oil category. **Gross margin** fell 1.3 p.p. YoY.
- **EBITDA** decreased 7.5 million YoY due to higher advertising and marketing expenses to fuel growth in our Home Care platform. Moreover, **EBITDA margin** dropped 4.7 p.p.

Consumer Goods Ecuador

In PEN million	Q1 '23	Q1 '22	YoY var.
Volume (thousands of MT)	9	7	39.2%
Revenue	52	40	30.1%
Gross Profit	9	13	(30.4%)
Gross Margin	17.0%	31.7%	-14.8 p.p.
Gross Profit per MT	949	1,898	(50.0%)
EBITDA	-8	3	-S/ 10.7
EBITDA Margin	(14.8%)	7.7%	-22.5 p.p.
EBITDA per MT	-825	462	-S/ 1,287

- During the first quarter of 2023, we implemented our direct wholesale channel, which has shown exceptional initial results. In addition, we have developed advertising campaigns in order to fuel future volume sold in certain categories.
- **Volume** in Ecuador grew 39.2% YoY reaching 9 thousand MT explained by the increase in our detergents category, on the back of successful marketing campaigns and the implementation of our new go-to-market strategy.
- **Revenue** increased 30.1% YoY mainly explained by the increase in volume sold as a result of strategic initiatives implemented, which strengthened our market positioning.
- **Gross profit** decreased 30.4% YoY and **Gross margin** decreased 14.8 p.p. mainly due to a product mix effect.
- **EBITDA** fell S/ 11 million YoY due to a lower Gross Profit and an increase in SG&A expenses, especially in advertising and marketing to fuel future growth. **EBITDA margin** decreased 22.5 p.p., and **EBITDA per MT** also fell S/ 1,287 YoY.

B2B

In PEN million	Q1 '23	Q1 '22	YoY var.
Volume (thousands of MT)	134	162	(17.5%)
Revenue	587	626	(6.2%)
Gross Profit	86	90	(4.4%)
Gross Margin	14.7%	14.4%	0.3 p.p.
Gross Profit per MT	643	555	15.8%
EBITDA	50	52	(2.6%)
EBITDA Margin	8.6%	8.3%	0.3 p.p.
EBITDA per MT	376	319	18.0%

- Despite out-of-home consumption continues to be impacted by inflationary pressure, political and social turmoil, and recent climate events, we continue to gain market share in the industrial oils and sauces categories. However, the market exhibits a decrease in bulk bread consumption.
- **Volume** reached 134 thousand MT decreasing 17.5% YoY due to the performance of most of our platforms, especially flour, which dropped 15% in our Bakery segment.
- **Revenue** decreased 6.2% YoY mainly explained by the performance of edible oils in our Industrial Clients segment.

- **Gross profit** decreased 4.4% YoY, mainly due to a lower volume sold. However, **Gross margin** increased 0.3 p.p. YoY and **Gross profit per MT** increased 15.8% YoY.
- **EBITDA** fell 2.6% YoY due to a lower Gross Profit. **EBITDA margin** increased 0.3 p.p. YoY and **EBITDA per MT** increased 18%.

Aquafeed

In USD million	Q1 '23	Q1 '22	YoY var.
Volume (thousands of MT)	173	177	(2.3%)
Revenue	235	210	12.4%
Gross Profit	29	30	(4.0%)
Gross Margin	12.1%	14.2%	-2.1 p.p.
Gross Profit per MT	166	168	(1.7%)
EBITDA	19	18	2.9%
EBITDA Margin	8.0%	8.7%	-0.7 p.p.
EBITDA per MT	109	103	5.4%

- We continue to see a positive outlook in both shrimp and salmon industries, and we expect this trend to continue throughout this year. Our business continues to display exponential growth as shrimp and salmon exports continue to show increases in both volume and international prices.
- **Volume** decreased 2.3% YoY explained by our shrimp feed platform.
- **Revenue** increased 12.4% YoY explained by price actions taken in both shrimp and salmon platforms.
- **Gross profit** decreased 4.0% YoY as a result of higher raw materials prices and logistics costs, while **gross margin** decreased 2.1 p.p. YoY. **Gross profit per MT** fell 1.7% YoY.
- **EBITDA** gained 2.9% YoY due to higher revenue and lower SG&A expenses. **EBITDA margin** decreased 0.7 p.p. YoY and **EBITDA per MT** gained 5.4% YoY.

Crushing

In USD million	Q1 '23	Q1 '22	YoY var.
Volume (thousands of MT)	214	254	(16.1%)
Revenue	145	186	(21.8%)
Gross Profit	7	42	(82.6%)
Gross Margin	5.0%	22.5%	-17.5 p.p.
Gross Profit per MT	34	164	(79.2%)
EBITDA	3	39	(93.4%)
EBITDA Margin	1.8%	21.2%	-19.4 p.p.
EBITDA per MT	12	154	(92.1%)

- In the first quarter of 2023, the international trade between Peru and Bolivia was significantly affected due to the political and social unrest that led to the blockage of the border in Desaguadero, impacting negatively our business regarding the volume sold and logistics costs. In addition to that, crush margins affected our profitability on a Gross Profit per metric ton basis.
- **Volume** sold to third parties decreased 16.1% YoY explained by logistic disruptions that affected our exports from Bolivia to Peru.
- **Revenue** decreased 21.8% YoY mainly due to lower volume sold.

- **Gross profit** decreased 82.6% YoY as a result of lower revenue and crush margins, while **gross margin** fell 17.5 p.p. YoY. **Gross profit per MT** decreased 79.2% YoY.
- **EBITDA** decreased 93.4% YoY as a result of lower gross profit. **EBITDA margin** and **EBITDA per MT** decreased 19.4 p.p. and 92.1% YoY, respectively.

3.2 BALANCE SHEET

In PEN million	Q1 '23	Q4 '22	Var.
Cash and Cash Equivalents	1,210	940	28.8%
Current Assets	7,767	7,349	5.7%
Total Assets	14,408	14,012	2.8%
Current Debt¹	1,202	877	37.1%
Current Liabilities	6,887	6,288	9.5%
Non-current Debt¹	4,115	4,096	0.5%
Total Liabilities	11,685	11,091	5.4%
Shareholders' Equity	2,723	2,921	-6.8%
Working Capital²	880	1,061	-17.0%
Total Financial Net Debt	4,107	4,033	1.8%
Ratios			
Current Ratio	1.13x	1.17x	-0.04x
Net Debt / EBITDA²	2.85x	2.49x	0.37x
Leverage Ratio³	4.29x	3.80x	0.49x

ASSETS

As of March 2023, Total Assets increased S/ 396 million compared to December 2022. The increase is mainly explained by i) inventories, which grew by S/ 289 million, from S/ 3,579 million to S/ 3,868 million, due to the purchase of commodities, as well as the purchase of soybean for the Crushing unit summer campaign; and ii) cash and cash equivalents, which grew by S/ 271 million, from S/ 940 million to S/ 1,210 million, as a result of advances from clients in the Crushing unit.

LIABILITIES

As of March 2023, Total Liabilities increased S/ 594 million compared to year-end 2022.

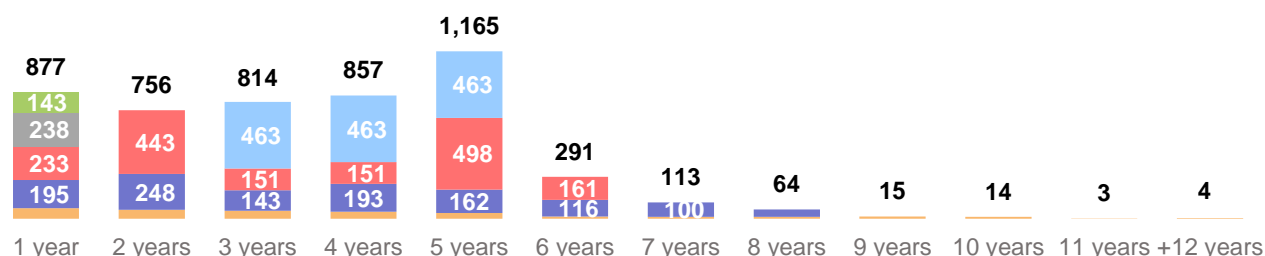
Total Current Financial Debt as of March 2023 was S/ 1,202 million, S/ 325 million higher than as of December 2022, mainly due to the financing of working capital needs of our Consumer Goods and Crushing businesses. On the other hand, total Non-Current Financial Debt as of March 2023 was S/ 4,115 million, S/ 19 million higher than year-end 2022. As of March 2023, Non-Current Financial Debt represents 77.4% of the Total Financial Debt, compared to 82.4% by the end of 2022.

¹ Principal only, not interest.

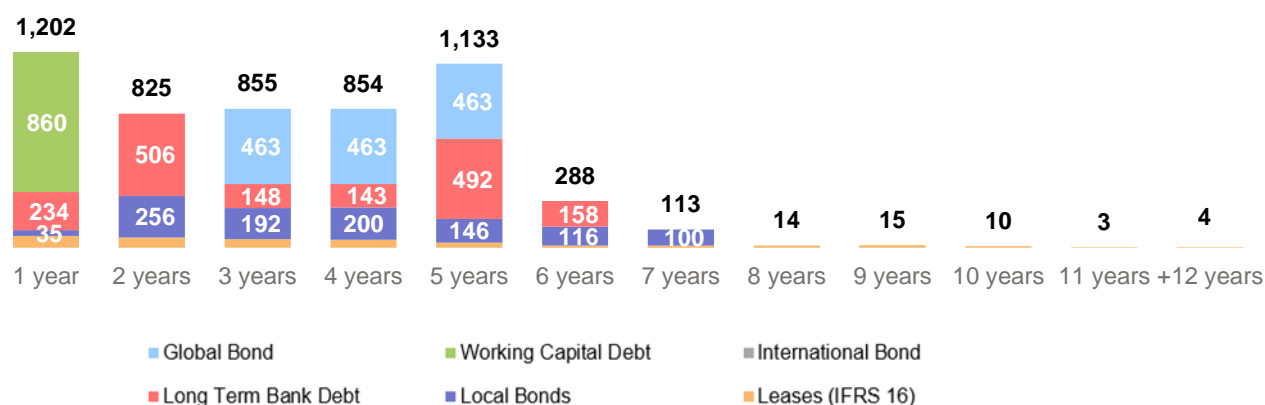
² Working Capital defined as Current Assets minus Current Liabilities.

³ Leverage Ratio defined as Total Liabilities divided by Shareholders' Equity.

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



March 2023: Total Debt: S/ 5,317million¹



As of March 2023, the currency breakdown of our Financial Debt after hedging operations was: i) 45.9% in Peruvian Soles, ii) 30.2% in U.S. Dollars, iii) 23.7% 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 7.5%. As of March 2023, Total Debt duration was 2.24 years. Currently, only 5.25% of our liabilities are in floating rate (12.13% before hedging).

EQUITY

Shareholders' Equity decreased S/ 198 million, from S/ 2,921 million by the end of 2022 to S/ 2,723 million as of March 2023. The decrease is explained by i) a S/ 211 million decrease in retained earnings, from S/ 1,587 million to S/ 1,376 million, mainly due to dividend distribution that will be paid in May.

¹ Principal only not interest.

3.3 CASH FLOW STATEMENT

OPERATING ACTIVITIES

For the first quarter of 2023, Cash Flow from Operations was an outflow of S/ 19 million, while in the same period in 2022 was an income of S/ 694 million. This is explained by i) a decrease in our collections from sales by S/ 200 million ii) lower advances from clients from the Crushing Unit, S/ 100 million less than last year, and iii) higher payments to suppliers for goods, mainly for commodity purchases.

INVESTING ACTIVITIES

Net Cash Flow used in Investing Activities for the first quarter of 2023, amounted to S/ 76 million, S/ 50 million more than the same period in 2022. This increase is mainly explained by higher disbursements for plant and equipment, which increased by S/39 million, from S/ 43 million as of March 2022 to S/ 83 million as of March 2023.

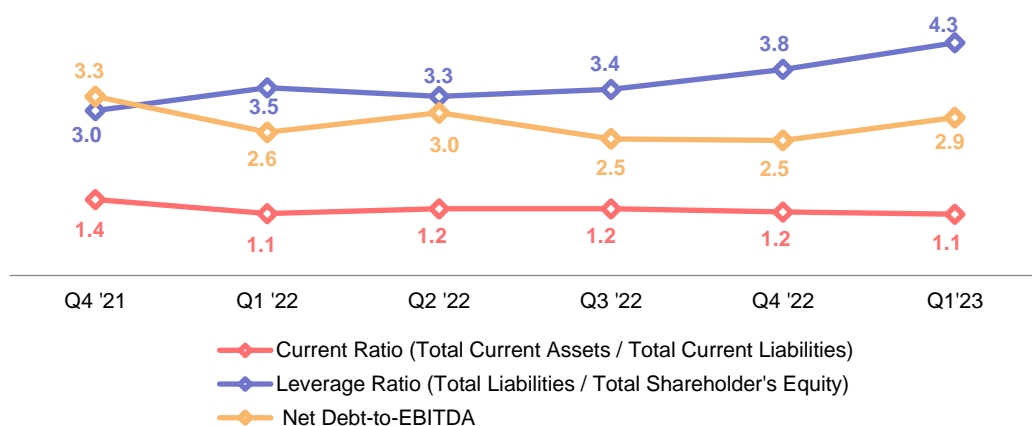
FINANCING ACTIVITIES

Cash flow from Financing Activities for the first three months of 2023, was an inflow of S/ 374 million, S/ 868 million more than the outflow of S/ 495 million in the same period of 2022, mainly due to the disbursement of loans to finance working capital needs in our Crushing Business.

LIQUIDITY AND SOLVENCY RATIOS

Despite a challenging first quarter with lower EBITDA generation, solvency and liquidity indicators were within the expected range, showing the resilience of our business, our prudent financial management and our effort to continuously improve our working capital management.

Net debt¹ increased by S/ 74 million to S/ 4,107 million as of March of 2023, from S/ 4,033 million by the end of 2022. This increase is mainly explained due to higher debt to finance working capital needs for our Crushing Unit. Net Debt-to-EBITDA ratio increased from 2.5x as of December 2022 to 2.9x as of March 2023.



¹ Net Debt is Financial Debt (principal only not interest) minus cash and cash equivalents as of Q1 '23 (includes the effect of IFRS 16).

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4 RECENT EVENTS



4. RECENT EVENTS

4.1 PRODUCT RESEARCH & DEVELOPMENT

During the first quarter of 2023, Alicorp had 14 new product launches, as part of our innovation strategy. Below, we present 12 of them.



BOLIVAR

- Consumer Goods Bolivia
- Detergents category
- Relaunch of the brand



FINO LIGHT

- Consumer Goods Bolivia
- Edible Oils category
- Launched of a new presentation



PRIMOR

- Consumer Goods Peru
- Canned Food category
- Launch of a water and salt tuna presentation



SAPOLIO

- Consumer Goods Chile
- Detergents category
- Launch of a new liquid detergent



SAPOLIO

- Consumer Goods Bolivia
- Detergents category
- Launch of a new bleach formula with higher concentration of hypochlorite



ÁNGEL

- Consumer Goods Peru
- Cold Cereals category
- Launch of two new flavors based on strawberry with berries, and banana with apple



SAPOLIO

- Consumer Goods Bolivia
- Light Duty category
- Launch two new varieties with different smells



BOLIVAR

- Consumer Goods Bolivia
- Detergents category
- Launch Baby & Kids Detergent Powder and Softener Portfolio



ALPESA

- B2B
- Food Service unit
- Launched new presentations in sachets



A LA CENA

- Consumer Goods Ecuador
- Sauces category
- Launch a presentation without lemon



AVAL

- Consumer Goods Peru
- Skincare category
- Launch of a new economic presentation of their liquid soap



UMSHA

- Consumer Goods Peru
- Soft drinks category
- Launch of new flavors: orange and passion fruit

4.2 AWARDS & SOCIAL RESPONSIBILITY

During the first quarter of 2023, Alicorp received three important awards:

First, our company was recognized as part of the TOP 10 of the “Merco ESG” ranking, which recognizes the most responsible companies in Peru. We obtained the seventh place out of 100 companies and the first place in the food sector. Through “Ollas Que Desarrollan” we joined the “Manka Kusi” program, led by UNACEM, to bring food to more than 5,635 Peruvians in Manchay.



Second, our country manager in Bolivia, Javier Rota Baguer, was recognized in the eight edition of “The Big Ones 2023” in the Bolivian Business magazine, the most important networking community in the country.



Finally, we certified our Anti-Bribery Management System under the scope of the international standard ISO 37001, granted by AENOR.



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CONSOLIDATED FINANCIAL STATEMENTS

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

	Notes	For the Quarter Ended March 31, 2023	For the Quarter Ended March 31, 2022	For the cumulative period Starting on January 1 and Ending March 31, 2023	For the cumulative period Starting on January 1 and Ending March 31, 2022
Revenue from Ordinary Activities	16	3,326,272	3,345,686	3,326,272	3,345,686
Cost of Sales	16	-2,810,548	-2,694,561	-2,810,548	-2,694,561
Gross Profit (Loss)		515,724	651,125	515,724	651,125
Selling and Distribution Expenses		-199,433	-170,735	-199,433	-170,735
Administrative Expenses		-174,553	-180,615	-174,553	-180,615
Other Operating Income	17	11,848	32,310	11,848	32,310
Other Operating Expenses	17	-11,624	-12,175	-11,624	-12,175
Other income (Expenses)		-1,054	-6,937	-1,054	-6,937
Operating Profit (Loss)		140,908	312,973	140,908	312,973
Financial Income	18	16,037	8,604	16,037	8,604
Financial Expenses	19	-124,703	-100,426	-124,703	-100,426
Exchange differences on translating foreign operations.	20	1,007	7,202	1,007	7,202
Share in Profits from Associates		0	-635	0	-635
Profit (Loss) before Income Tax		33,249	227,718	33,249	227,718
Income Tax Expense		-26,865	-66,826	-26,865	-66,826
Profit for the Year from Continuing Operations		6,384	160,892	6,384	160,892
Profit (Loss) for the Year from Discontinued Operations		-227	-1,054	-227	-1,054
Profit (Loss) for the Period/Year (Net Value)		6,157	159,838	6,157	159,838
Basic (cents per share):					

Earnings per Share Capital in Continuing Operations	21	0.005	0.186	0.005	0.186
Earnings per Share Premium in Continuing Operations	21	0.005	0.186	0.005	0.186
Earnings per Share Capital in Discontinued Operations		0.000	-0.001	0.000	-0.001
Earnings per Share Premium in Discontinued Operations		0.000	-0.001	0.000	-0.001
Earnings per Share		0.005	0.185	0.005	0.185
Earnings per Share Premium		0.005	0.185	0.005	0.185
Diluted (cents per share):					
Earnings per Share Capital in Continuing Operations	21	0.005	0.186	0.005	0.186
Earnings per Share Premium in Continuing Operations	21	0.005	0.186	0.005	0.186
Earnings per Share Capital in Discounted Operations		0.000	-0.001	0.000	-0.001
Earnings per Share Premium in Discounted Operations		0.000	-0.001	0.000	-0.001
Earnings per Share Capital		0.005	0.185	0.005	0.185
Earnings per Share Premium		0.005	0.185	0.005	0.185

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

	Notes	As of March 31, 2023	As of December 31, 2022		Notes	As of March 31, 2023	As of December 31, 2022
Assets				Liabilities			
Current Assets				Current Liabilities			
Cash and Cash Equivalents		1,210,485	939,772	Other Financial Liabilities	11	1,350,611	1,029,929
Other Financial Assets	3	80,441	111,061	Trade Account Payables	12	4,133,422	4,494,801
Trade Account Receivables	4	1,473,716	1,547,762	Account Payables to Related Parties		594	107
Account Receivables from Related Parties		0	0	Other Account Payables	13	1,140,359	378,217
Other Account Receivables	5	760,111	797,912	Deferred Income Liabilities		6,438	5,579
Advances to Suppliers	6	210,340	234,905	Provision for Employee Benefits	14	161,052	235,677
Inventories	7	3,867,841	3,579,348	Provisions		40,582	83,518
Biological Assets		-	-	Current Income Tax Liabilities		54,093	60,567
Current Income Tax - Assets		96,069	90,205	Other non-financial liabilities			
Other non-financial assets		61,295	39,955	Total Current Liabilities		6,887,151	6,288,395
Non-Current Assets available for sale		7,109	8,057				
Total Current Assets		7,767,407	7,348,977				

Non-Current Assets				Non-Current Liabilities			
Other Financial Assets	3	16,021	16,021	Other Financial Liabilities	11	4,126,124	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	1,128	1,106
Other Account Receivables	5	219,759	179,082	Deferred Income Liabilities		66	68
Advances to Suppliers		0	0	Provision for Employee Benefits	14	28,017	27,607
Inventories		0	0	Provisions		33,795	55,316
Biological Assets		0	0	Deferred Income Tax Liabilities		608,496	614,815
Property Investments		0	0	Current Income tax Liabilities, non-current		0	0
Property, Plant and Equipments	8	3,450,070	3,480,260	Other Non-Financial Liabilities		0	0
Intangible Assets	9	1,531,901	1,547,897	Total Non-Current Liabilities		4,797,626	4,802,807
Deferred Income Tax Asset		185,365	199,647	Total Liabilities		11,684,777	11,091,202
Current Income Tax Assets, Non-Current		0	0				
Goodwill	10	1,237,235	1,240,016				
Other Non-Financial Assets		0	0				
Total Non-Current Assets		6,640,351	6,662,923				

Shareholders' Equity

Share Capital		847,192	847,192
Investment Shares		7,388	7,388
Treasury Shares		-84,719	-84,719
Reserves		158,967	172,299
Retained Earnings	15	1,376,392	1,586,867
Other Shareholders' Equity Reserves		366,931	343,452
Equity Attributable to Owners of the Company		2,672,151	2,872,479
Non-Controlling Interests		50,830	48,219
Total Shareholders' Equity		2,722,981	2,920,698

Total Assets	14,407,758	14,011,900	Total Liabilities and Shareholders' Equity	14,407,758	14,011,900
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Consolidated Statement of Cash Flows (Direct Method)
for the Periods Ended March 31, 2023 and 2022 (in thousands of Peruvian Soles)

	Notes	For the cumulative period Starting on January 1 and Ending March 31, 2023	For the cumulative period Starting on January 1 and Ending March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from (due to):			
Sales of Goods and Services Offered		3,925,044	4,234,463
Other Operating Collections		35,591	27,924
Payments to (due to):			
Suppliers of Goods and Services		-3,408,888	-2,765,731
Salaries		-355,910	-319,783
Income Taxes Paid		-45,016	-77,116
Other Operating Payments		-71,902	-427,085
Other Cash Payments		-97,856	20,999
Net Cash Generated by Operating Activities		-18,937	693,671
CASH FLOW FROM INVESTMENT ACTIVITIES			
Collections from (due to):			
Sale of Properties, Plant and Equipments		8,476	47,149
Interests and Returns		12,020	7,361
Sale of Financial Instruments (Equity or Debt) to other Entities		0	0
Sale of other Long-Term Assets		0	0
Other Investment Activities Collections		0	0
Payments to (due to):			
Purchase of Properties, Plant and Equipment		-82,873	-43,488
Purchase of Intangible Assets		-13,353	-36,892
Other Investment Activities Payments		0	-9
Net Cash Used in Investment Activities		-75,730	-25,879
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections to (due to):			
Short- & Long-Term Loans		1,108,673	232,719
Other Cash Paid from Financing Activities		-867	-5,619
Payments to (due to):			
Short- & Long-Term Loans Amortizations		-659,943	-652,415

Share Repurchases	0	0
Liabilities of Leasing Operations	0	0
Dividends Paid	0	0
Interests and Returns	-73,482	-69,703
Net Cash Generated by (Used in) Financing Activities	374,381	-495,018
Increase (Decrease) Net Cash Flow, before Exchange Rate Changes	279,714	172,774
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies	-9,001	-38,916
Increase (Decrease) Net Cash Flow, after Exchange Rate Changes	270,713	133,858
Cash and cash equivalents at the beginning of the year	939,772	905,041
Cash and cash equivalents at the ends of the period	1,210,485	1,038,899

PERFORMANCE BY BUSINESS UNIT & REGION



Consolidated

Consolidated	2022					Variation	
						2023	Q1 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (thousands of MT)	798	886	845	908	3,437	713	-10.6%
Revenues	3,346	3,908	3,990	4,164	15,406	3,326	-0.6%
Gross Profit	651	697	749	665	2,762	516	-20.7%
SG&A	351	372	398	436	1,557	374	6.4%
EBITDA	417	420	433	352	1,622	235	-43.6%
Gross Margin	19.5%	17.8%	18.8%	16.0%	17.9%	15.5%	-4.0 p.p.
SG&A (% of Revenue)	10.5%	9.5%	10.0%	10.5%	10.1%	11.2%	0.7 p.p.
EBITDA Margin	12.5%	10.7%	10.9%	8.4%	10.5%	7.1%	-5.4 p.p.

Peru

Consumer Goods Peru	2022					Variation	
						2023	Q1 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (thousands of MT)	167	178	167	166	678	152	-8.9%
Revenues	969	1,093	1,123	1,144	4,328	1,014	4.6%
Gross Profit	238	274	291	265	1,069	249	4.6%
SG&A	147	167	164	197	675	168	14.4%
EBITDA	127	143	164	99	534	115	-9.4%
Gross Margin	24.6%	25.1%	25.9%	23.2%	24.7%	24.5%	-0.1 p.p.
SG&A (% of Revenue)	15.2%	15.3%	14.6%	17.2%	15.6%	16.6%	1.4 p.p.
EBITDA Margin	13.1%	13.1%	14.6%	8.7%	12.3%	11.3%	-1.8 p.p.

B2B

B2B	2022					Variation	
						2023	Q1 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (thousands of MT)	162	169	158	155	645	134	-17.5%
Revenues	626	705	712	692	2,734	587	-6.2%
Gross Profit	90	116	103	100	409	86	-4.4%
SG&A	49	49	54	59	211	47	-4.0%
EBITDA	52	75	62	56	245	50	-3.8%
Gross Margin	14.4%	16.4%	14.5%	14.5%	15.0%	14.7%	0.3 p.p.
SG&A (% of Revenue)	7.9%	6.9%	7.6%	8.5%	7.7%	8.1%	0.2 p.p.
EBITDA Margin	8.3%	10.7%	8.7%	8.1%	9.0%	8.6%	0.3 p.p.

Food Service	2022					Variation
						2023
PEN MM	Q1	Q2	Q3	Q4	FY	Q1 '23
Volume (thousands of MT)	29	29	27	27	112	25
Revenues	203	222	214	216	856	194
Gross Profit	35	35	32	35	138	33
SG&A	18	18	19	21	75	17
EBITDA	20	21	18	18	77	20
Gross Margin	17.5%	15.9%	15.0%	16.2%	16.1%	17.2%
SG&A (% of Revenue)	9.0%	7.9%	8.7%	9.6%	8.8%	8.7%
EBITDA Margin	10.0%	9.5%	8.3%	8.3%	9.0%	10.1%

Bakery	2022					Variation
						2023
PEN MM	Q1	Q2	Q3	Q4	FY	Q1 '23
Volume (thousands of MT)	109	115	106	106	436	94
Revenues	272	325	328	334	1,259	289
Gross Profit	28	51	48	46	173	39
SG&A	20	20	21	24	85	18
EBITDA	14	34	32	28	108	27
Gross Margin	10.3%	15.7%	14.7%	13.7%	13.7%	13.5%
SG&A (% of Revenue)	7.2%	6.2%	6.5%	7.1%	6.7%	6.3%
EBITDA Margin	5.0%	10.6%	9.8%	8.5%	8.6%	9.4%

Industrial Clients	2022					Variation
						2023
PEN MM	Q1	Q2	Q3	Q4	FY	Q1 '23
Volume (thousands of MT)	15	18	19	17	68	9
Revenues	69	82	83	71	305	33
Gross Profit	13	15	13	10	51	3
SG&A	6	7	8	9	30	5
EBITDA	8	10	7	5	29	-1
Gross Margin	18.2%	18.3%	15.8%	13.9%	16.6%	8.6%
SG&A (% of Revenue)	8.8%	8.4%	9.9%	12.4%	9.8%	15.2%
EBITDA Margin	11.5%	11.6%	8.1%	6.5%	9.4%	-4.1%

Consumer Goods International

Consumer Goods International	2022					Variation	
						2023	Q1 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (thousands of MT)	38	45	47	49	179	41	8.5%
Revenues	247	285	323	344	1,198	271	9.7%
Gross Profit	50	58	57	45	209	44	-12.0%
SG&A	59	64	79	75	277	73	24.8%
EBITDA	5	9	-7	-15	-7	-16	-S/ 21
Gross Margin	20.1%	20.3%	17.8%	13.0%	17.5%	16.1%	-4.0 p.p.
SG&A (% of Revenue)	23.7%	22.3%	24.5%	22.0%	23.1%	27.0%	3.3 p.p.
EBITDA Margin	2.2%	3.3%	-2.1%	-4.3%	-0.6%	-5.9%	-8.1 p.p.

CGI Bolivia	2022					Variation	
						2023	Q1 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (thousands of MT)	22	25	26	29	102	23	1.4%
Revenues	160	174	195	216	745	169	5.6%
Gross Profit	31	35	31	25	122	31	-1.6%
SG&A	34	36	40	33	142	41	19.1%
EBITDA	7	9	2	3	21	-0.2	-S/ 7.5
Gross Margin	19.4%	20.0%	16.0%	11.6%	16.4%	18.1%	-1.3 p.p.
SG&A (% of Revenue)	21.2%	20.6%	20.3%	15.3%	19.1%	24.0%	2.8 p.p.
EBITDA Margin	4.6%	5.2%	0.9%	1.4%	2.8%	-0.1%	-4.7 p.p.

CGI Ecuador	2022					Variation	
						2023	Q1 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (thousands of MT)	7	10	10	11	37	9	39.2%
Revenues	40	51	63	66	219	52	30.0%
Gross Profit	13	12	16	14	56	9	-30.8%
SG&A	12	13	16	20	60	19	64.1%
EBITDA	3	2	3	-3	5	-8	-S/ 11
Gross Margin	31.7%	24.3%	26.4%	21.3%	25.3%	17.0%	-14.8 p.p.
SG&A (% of Revenue)	29.4%	25.5%	25.1%	30.0%	27.5%	37.1%	7.7 p.p.
EBITDA Margin	7.7%	3.4%	5.1%	-4.7%	2.2%	-14.8%	-22.5 p.p.

CGI Other Geographies	2022					Variation	
						2023	Q1 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (thousands of MT)	9	11	11	10	41	9	3.4%
Revenues	47	61	65	61	235	51	8.5%
Gross Profit	6	11	10	5	32	4	-33.3%
SG&A	13	15	24	23	74	14	4.4%
EBITDA	-5	-2	-12	-15	-33	-8	-S/ 3
Gross Margin	12.6%	18.0%	14.9%	8.5%	13.6%	8.7%	-3.9 p.p.
SG&A (% of Revenue)	27.4%	24.5%	36.6%	36.9%	31.7%	26.7%	-0.7 p.p.
EBITDA Margin	-10.4%	-2.5%	-18.0%	-23.8%	-14.0%	-16.1%	-5.8 p.p.

Aquafeed

Aquafeed	2022					Variation	
						2023	Q1 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (thousands of MT)	177	198	194	212	781	173	-2.3%
Revenues	797	951	1,019	1,139	3,906	899	12.8%
Gross Profit	113	144	154	165	576	109	-3.5%
SG&A	72	69	72	76	289	57	-19.9%
EBITDA	70	101	109	121	401	72	2.9%
Gross Margin	14.2%	15.1%	15.1%	14.5%	14.8%	12.1%	-2.1 p.p.
SG&A (% of Revenue)	9.0%	7.3%	7.1%	6.7%	7.4%	6.4%	-2.6 p.p.
EBITDA Margin	8.7%	10.6%	10.7%	10.6%	10.3%	8.0%	-0.8 p.p.

Crushing

Crushing	2022					Variation	
						2023	Q1 '23
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (thousands of MT)	254	295	279	326	1,154	214	-16.1%
Revenues	707	874	813	845	3,240	555	-21.5%
Gross Profit	160	105	144	90	498	28	-82.5%
SG&A	23	21	26	26	96	26	13.1%
EBITDA	150	94	135	76	455	10	-93.3%
Gross Margin	22.6%	12.0%	17.7%	10.7%	15.4%	5.0%	-17.6 p.p.
SG&A (% of Revenue)	3.2%	2.4%	3.2%	3.1%	3.0%	4.6%	1.4 p.p.
EBITDA Margin	21.2%	10.8%	16.7%	9.0%	14.1%	1.8%	-19.4 p.p.

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