

A decorative graphic on the left side of the page, consisting of a large, stylized, light red shape filled with a halftone dot pattern, resembling a stylized letter 'R' or a leaf.

SECOND QUARTER 2022 CONSOLIDATED FINANCIAL STATEMENTS

Earnings Report

Lima - Peru, August 1st, 2022. Alicorp S.A.A. ("the Company" or "Alicorp") (BVL: ALICORC1 and ALICORI1) announced today its unaudited financial results corresponding to the Second Quarter 2022 (Q2 '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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1

Q2 '22 HIGHLIGHTS



1. Q2 '22 HIGHLIGHTS



- **Consolidated Revenue increased 36.6% YoY in Q2 '22**, due to a solid performance in our Crushing, Aquafeed and B2B businesses, and the positive performance of Consumer Goods Peru and International units. **Volume gained 12.2% YoY**, mainly boosted by the Crushing and Aquafeed businesses, and partially offset by Consumer Goods Peru.
- **Gross Profit increased 28.4% YoY**, explained by the recovery of all our business units; while **Gross Margin lost 1.1 p.p.** compared to Q2 '21 due to commodity inflation which continues to impact our top line figures.
- **EBITDA increased 48.0% YoY** due to higher gross profit and as a result of our continuous efficiency efforts.
- **Net Income totaled S/ 142 million in Q2 '22, increasing 3.2x YoY** mainly due to the positive base effect from the loss incurred by our Brazilian and Argentinian subsidiaries during the Q2 '21. Excluding our discontinued operations, net income increased 2.7x mainly explained by better operating results.
- As of June 2022, **Net Debt**¹ reached S/ 4,590 million, an increase of S/ 250 million compared to December 2021, mainly explained by greater debt to finance higher working capital needs. **Net Debt-to-EBITDA**² ratio decreased from 3.3x³ as of December 2021 to 3.0x³ as of June 2022.

¹ Net Debt is Financial Debt less cash and cash equivalents as of Q2 '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



2 UPDATE ON IMPACTS ON OUR COST STRUCTURE



2. UPDATE ON IMPACTS ON OUR COST STRUCTURE

Over the last 18 months international commodity prices have increased steadily because of COVID-19 pandemic effects boosted by the recent international conflict between Russia and Ukraine. This has added pressure to our margins putting us into a more challenging context.

As a consequence of these price trends, agricultural commodities became more relevant in our cost structure increasing its portion of total COGS from 53% in the first quarter of 2021 to 63% by the end of second quarter of 2022.

Despite this negative outlook, our profitability exhibits a positive trend since the beginning of the year. Excluding the Crushing business, in the second quarter of 2022 our total COGS per metric ton increased 4% quarter-on-quarter while our gross profit per metric ton increased 11% quarter-on-quarter. These results reflect the resilience of our company, supported by the strength of our brands, our unique go-to-market footprint and our first-class capabilities for the procurement and hedging of commodities, managed by a highly experienced team.

We continue to monitor international commodity market dynamics closely in order to ensure optimal commodity procurement to minimize further increases in our COGS. This, together with our efficiency efforts and design-to-value initiatives, allows us to continue offering our clients and consumers a wide variety of products with reliable quality and service. Our client centric mindset has allowed us to continue strengthening relationships and market positioning in these challenging times.

As we did in our last press release, this report includes references to the gross profit per metric ton and EBITDA per metric ton 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.



3 FINANCIAL INFORMATION



3. FINANCIAL INFORMATION

3.1 INCOME STATEMENT

CONSOLIDATED RESULTS

In PEN million	Q2 '22	Q2 '21	YoY var.	YTD '22	YTD '21	YoY var.
Volume (thousands of MT)	907	809	12.2%	1,753	1,563	12.2%
Revenue	3,909	2,862	36.6%	7,258	5,340	35.9%
Gross Profit	696	542	28.4%	1,347	1,160	16.1%
<i>Gross Margin</i>	17.8%	18.9%	-1.1 p.p.	18.6%	21.7%	-3.2 p.p.
SG&A expenses	-373	-370	0.7%	-725	-730	(0.7%)
Operating Income	315	192	64.6%	627	452	38.7%
<i>Operating Margin</i>	8.1%	6.7%	1.4 p.p.	8.6%	8.5%	0.2 p.p.
EBITDA	419	283	48.0%	836	635	31.5%
<i>EBITDA Margin</i>	10.7%	9.9%	0.8 p.p.	11.5%	11.9%	-0.4 p.p.
EBITDA per MT	462	350	31.9%	477	407	17.2%
Net Financial Expense	-74	-74	0.2%	-150	-133	12.3%
Income Before Taxes	191	99	91.8%	417	301	38.6%
Income Tax	-48	-46	4.7%	-115	-95	21.6%
<i>Effective Tax Rate</i>	25.4%	46.6%	-21.1 p.p.	27.6%	31.4%	-3.9 p.p.
Net Income from continuing operations	142	53	2.7x	302	206	46.4%
Net Result from discontinued operations	0	-9	S/ 8.8	0	-27	S/ 27.0
Net Income for the period	142	44	3.2x	302	179	68.4%
<i>Net Margin</i>	3.6%	1.5%	2.1 p.p.	4.2%	3.4%	0.8 p.p.

- **Consolidated volume** reached 907 thousand tons in Q2 '22, a 12.2% increase YoY, mainly due to the solid performance of our Crushing and Aquafeed businesses with 30.0% and 27.7% growth, respectively. Consumer Goods International also exhibits an important performance with 6.5% growth. This was partially offset by the 3.7% reduction in sales volume of our Consumer Goods Peru unit, while the B2B unit remained flat (-0.4% YoY). On a YTD basis, consolidated volume gained 12.2%.
- **Consolidated revenue** reached S/ 3,909 million in Q2 '22, a 36.6% YoY increase, driven by a remarkable YoY performance in our Crushing, Aquafeed and B2B units with 71.2%, 55.2% and 30.2%, respectively. Consumer Goods Peru and International also showed an important performance with a 16.3% and 11.6% growth, respectively. On a YTD basis, consolidated revenue grew 35.9%.
- **Gross profit** reached S/ 696 million in Q2 '22, a 28.4% YoY increase, explained by 99.5% growth of our Crushing unit, in addition to a 44.0% YoY increase in our Aquafeed business and a 39.6% in B2B. Our Consumer Goods Peru and International segments also exhibit 8.9% and 5.5% increases YoY, respectively. **Gross margin** fell 1.1 p.p. pressured by the top line impact of commodity price inflation. On a YTD basis, gross profit increased 16.1%, while gross margin dropped 3.2 p.p.
- **SG&A expenses** amounted to S/ 373 million, a 0.7% YoY increase, mainly explained by higher marketing and depreciation expenses, partially offset by a reduction in administrative and storage expenses. On a YTD basis, SG&A expenses fell 0.7%.
- **Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)** reached S/ 419 million in Q2 '22, a 48.0% increase YoY, mainly explained by the important contribution of the B2B (+80.1%), Crushing (+70.9%) and Aquafeed (+59.6%) units. Consumer Goods International (+30.5% YoY) and Consumer Goods Peru (+21.9% YoY) businesses also exhibit higher

EBITDA. **EBITDA margin** gained 0.8 p.p., from 9.9% in Q2 '21 to 10.7% in Q2 '22. On a YTD basis, EBITDA increased 31.5%, while EBITDA margin dropped 0.4 p.p.

- **Operating income** was S/ 315 million in Q2 '22, a 64.6% increase YoY, and **operating margin** gained 1.4 p.p., mainly as a result of the increase of gross profit. On a YTD basis, operating income gained 38.7% and operating margin increased 0.2 p.p.
- **Net financial expense** remained flat (+0.2% YoY). On a YTD basis, net financial expense increased 12.3% explained mainly by higher interest rates and a debt increase to finance additional working capital requirements for our Crushing business.
- **Income tax expense** increased 4.7% YoY explained by higher Income Before Taxes partially offset by a reduction of the effective tax rate from 46.6% in Q2 '21 to 25.4% in Q2 '22 due to deferred income tax adjustment.
- **Net income** reached S/ 142 million, increasing 3.2x YoY mainly explained by the positive base effect from the loss in Q2 '21 from our Brazilian and Argentinian operations (both sold during the Q4 '21) and higher operating profit. On a YTD basis, net income grew 68.4%.

RESULTS BY BUSINESS SEGMENT

Consumer Goods Peru

In PEN million	Q2 '22	Q2 '21	YoY var.	YTD '22	YTD '21	YoY var.
Volume (thousands of MT)	181	188	(3.7%)	352	372	(5.4%)
Revenue	1,107	952	16.3%	2,092	1,862	12.4%
Gross Profit	277	255	8.9%	519	554	(6.3%)
Gross Margin	25.1%	26.8%	-1.7 p.p.	24.8%	29.8%	-4.9 p.p.
EBITDA	146	120	21.9%	276	295	(6.3%)
EBITDA Margin	13.2%	12.6%	0.6 p.p.	13.2%	15.8%	-2.6 p.p.
EBITDA per MT	807	637	26.6%	785	793	(0.9%)

- Despite Peru's ongoing political and economic challenging outlook, our Consumer Goods Peru unit continued to improve significantly compared to previous quarters, exhibiting better results in terms of volumes and profitability. This confirms that our strategy deployed during 2022 continues to gain traction and is enhancing the performance of this business unit.
- Regarding innovation, we launched new presentations in key categories such as edible oils, sauces and detergents; and continued boosting the performance of new products launched during the first quarter of 2022.
- **Volume** decreased 3.7% YoY reaching 181 thousand MT explained by the elasticity of demand to price actions taken to compensate the impact of higher commodity prices and the devaluation of the Peruvian Sol. Moreover, demand for hygiene products decreased on a YoY basis. On a YTD basis, volume fell 5.4%.
- **Revenue** grew 16.3% YoY predominantly driven by i) pricing initiatives in several categories to partially offset higher raw material prices, ii) a better core/value mix of products sold, and iii) channel mix improvement. On a YTD basis, revenue increased 12.4%.
- **Gross profit** increased 8.9% YoY, which is a consequence of our successful pricing, rightsizing, and design to value strategies, while **gross margin** lost 1.7 p.p. YoY. On a YTD basis, gross profit fell 6.3% YoY and gross margin dropped 4.9 p.p. YoY, reflecting the increases in commodity prices and exchange rate volatility along 2022. However, and perhaps a better indicator of performance, gross profit per MT increased a remarkable 13.1%, and on a YTD basis gross profit per MT is now very close to the first semester of 2021 having dropped less than 1%.

- **EBITDA** grew up 21.9% YoY due to the increase in gross profit and lower SG&A expenses mainly related to administration and storage expenses, and **EBITDA margin** gained 0.6 p.p. YoY. On a YTD basis, EBITDA fell 6.3% YoY and EBITDA margin dropped 2.6 p.p. YoY.

Consumer Goods International

In PEN million	Q2 '22	Q2 '21	YoY var.	YTD '22	YTD '21	YoY var.
Volume (thousands of MT)	45	42	6.5%	83	80	3.8%
Revenue	286	256	11.6%	534	487	9.6%
Gross Profit	58	55	5.5%	107	115	(7.0%)
Gross Margin	20.2%	21.4%	-1.2 p.p.	20.1%	23.7%	-3.6 p.p.
EBITDA	9	7	30.5%	14	23	(38.6%)
EBITDA Margin	3.2%	2.7%	0.5 p.p.	2.7%	4.8%	-2.1 p.p.
EBITDA per MT	199	163	22.5%	172	290	(40.8%)

- The Consumer Goods International unit results do not include Argentina and Brazil operations (sold in Q4 '21) neither for 2022 nor 2021.
- We continue to focus our efforts on the expansion of our home care platform in Bolivia and the strengthening of our go-to-market in Ecuador.
- **Volume** increased 6.5% YoY mainly explained by the positive performance of our Consumer Goods Ecuador unit. YTD volume increased 3.8%.
- **Revenue** grew 11.6% YoY mainly explained by higher volume and pricing actions to partially offset commodity price increases. YTD revenue increased 9.6%.
- **Gross profit** increased 5.5% YoY due to the better product-mix in Bolivia and revenue management initiatives. **Gross margin** lost 1.2 p.p. YoY. On a YTD basis, gross profit fell 7.0% YoY and gross margin dropped 3.6 p.p. YoY.
- **EBITDA** grew 30.5% YoY due to higher gross profit, and **EBITDA margin** gained 0.5 p.p. YoY. On a YTD basis, EBITDA fell 38.6% YoY and EBITDA margin dropped 2.1 p.p. YoY.

Bolivia

In PEN million	Q2 '22	Q2 '21	YoY var.	YTD '22	YTD '21	YoY var.
Volume (thousands of MT)	25	24	1.7%	47	46	1.7%
Revenue	174	161	7.6%	334	308	8.5%
Gross Profit	35	30	14.1%	66	64	3.0%
Gross Margin	19.9%	18.7%	1.1 p.p.	19.6%	20.7%	-1.0 p.p.
EBITDA	9	10	(7.0%)	16	20	(20.2%)
EBITDA Margin	5.2%	6.0%	-0.8 p.p.	4.8%	6.6%	-1.7 p.p.
EBITDA per MT	363	397	(8.6%)	344	438	(21.5%)

- In Bolivia, we continue to focus on the expansion of our home care platform in order to reduce the negative impact of price controls on our edible oils platform. Additionally, we continue developing our distribution model with a new DEX in Cochabamba which has recently began operating; and our DEXs in La Paz and Santa Cruz continue expanding our direct distribution now reaching more than 10 thousand points of sales.
- **Volume** increased 1.7% YoY mainly explained by our home care platform with a strong performance in our detergents category (+46%). YTD volume increased 1.7%.
- **Revenue** grew 7.6% YoY as a result of pricing actions in order to partially compensate higher commodity prices. YTD revenue increased 8.5%.
- **Gross profit** increased 14.1% YoY, mainly explained by effective pricing and commercial actions with a better product-mix towards a higher share of detergents, and **gross margin** gained 1.1 p.p. YoY. On a YTD basis, gross profit grew 3.0% YoY, while gross margin dropped 1.0 p.p. YoY.

- **EBITDA** decreased 7.0% YoY due to higher non-recurring SG&A expenses, explained by a higher extraordinary remuneration paid to workers by law and exceptional bad debt provisions. Moreover, **EBITDA margin** dropped 0.8 p.p. On a YTD basis, EBITDA fell 20.2% YoY and EBITDA margin dropped 1.7 p.p. YoY.

Ecuador

In PEN million	Q2 '22	Q2 '21	YoY var.	YTD '22	YTD '21	YoY var.
Volume (thousands of MT)	10	8	15.0%	16	15	11.7%
Revenue	51	44	15.1%	90	82	10.3%
Gross Profit	12	14	(14.5%)	25	29	(14.7%)
Gross Margin	24.3%	32.7%	-8.4 p.p.	27.5%	35.6%	-8.1 p.p.
EBITDA	2	-1	S/ 2.4	5	2	2.3x
EBITDA Margin	3.4%	(1.5%)	4.9 p.p.	5.3%	2.5%	2.8 p.p.
EBITDA per MT	175	-78	S/ 253.7	291	141	2.1x

- In Ecuador, we are focused on our go-to-market strategy, which will enable us to expand our business in the traditional channel. Alicorp has in Ecuador more than 15 new territorial distributors and is also improving our modern channel presence in new categories.
- **Volume** in Ecuador grew 15.0% YoY mainly explained by categories such as pastas, sauces and maquila detergents. On a YTD basis, volume grew 11.7%.
- **Revenue** increased 15.1% YoY primarily explained by higher volume sold. On a YTD basis, revenue grew 10.3%.
- **Gross profit** fell 14.5% YoY explained by a shift of our product mix with higher share of maquila volume, in addition pricing actions could not compensate for the significant commodity-related cost increase, and **gross margin** lost 8.4 p.p. YoY. On a YTD basis, gross profit decreased 14.7% YoY and gross margin dropped 8.1 p.p. YoY.
- **EBITDA** grew up S/ 2.4 million YoY reaching S/ 1.7 million due to SG&A efficiencies especially in marketing and storage expenses. **EBITDA margin** recovered reaching 3.4% (+4.9 p.p. YoY), and **EBITDA per MT** increased S/ 253.7 YoY. On a YTD basis, EBITDA increased 2.3x YoY, EBITDA margin gained 2.8 p.p. YoY and EBITDA per MT also grew 2.1x.

B2B

In PEN million	Q2 '22	Q2 '21	YoY var.	YTD '22	YTD '21	YoY var.
Volume (thousands of MT)	220	221	(0.4%)	427	410	4.0%
Revenue	692	531	30.2%	1,302	951	36.9%
Gross Profit	112	80	39.6%	198	151	31.5%
Gross Margin	16.2%	15.1%	1.1 p.p.	15.2%	15.9%	-0.6 p.p.
EBITDA	72	40	80.1%	120	69	73.4%
EBITDA Margin	10.4%	7.5%	2.9 p.p.	9.2%	7.3%	1.9 p.p.
EBITDA per MT	328	182	80.7%	282	169	66.7%

- The Food Service industry in Peru continues to show resilience with Restaurant GDP close to pre-pandemic levels and our Food Service platform continues its recovery with revenue, volume, and gross profit above pre pandemic levels despite tiering down in several key categories. Our focus on client prospecting is allowing us to continue our recovery path achieving 22,000 total customers versus 21,200 last quarter and 10,000 in the second quarter of 2020.
- **Volume** remained flat (-0.4% YoY) with a diverse performance among platforms. While our Industrial Clients platform grew slightly, primarily explained by categories such as bulk oils and butters; the Bakery platform remained flat, and the Food Service platform decreased due to a deceleration of the Restaurant industry. YTD volume increased 4.0%.

- **Revenue** grew 30.2% YoY due to market recovery, client prospection and higher prices, aimed at compensating the increase in commodity prices. On a YTD basis, volume grew 36.9%.
- **Gross profit** increased 39.6% YoY and **gross margin** gained 1.1 p.p. YoY, due to the better performance of our flours, bulk oils and butters categories. On a YTD basis, gross profit increased 31.5% YoY, while gross margin dropped 0.6 p.p. YoY.
- **EBITDA** grew 80.1% YoY due to gross profit improvement and SG&A dilution as a percentage of gross profit. **EBITDA margin** increased 2.9 p.p. YoY. **EBITDA per MT** grew 80.7% reflecting the impressive recovery and strong positioning of the business after the COVID-19 crisis. On a YTD basis, EBITDA increased 73.4% YoY, EBITDA margin gained 1.9 p.p. YoY and EBITDA per MT also grew 66.7%.

Aquafeed

In USD million	Q2 '22	Q2 '21	YoY var.	YTD '22	YTD '21	YoY var.
Volume (thousands of MT)	198	155	27.7%	375	282	33.0%
Revenue	253	161	57.2%	463	290	59.4%
Gross Profit	38	26	45.6%	68	48	40.8%
Gross Margin	15.1%	16.3%	-1.2 p.p.	14.7%	16.6%	-1.9 p.p.
EBITDA	27	17	61.7%	45	29	57.6%
EBITDA Margin	10.6%	10.3%	0.3 p.p.	9.8%	9.9%	-0.1 p.p.
EBITDA per MT	136	107	26.6%	120	102	18.6%

- We continue to see a recovery in both shrimp and salmon industries, and we expect this trend to continue throughout the year. International trade for shrimp continues to improve despite some logistic disruptions and COVID-19 related restrictions in China. A positive demand scenario has kept global export prices relatively high compared to historic levels. Regarding the salmon feed business, exports of salmon from Chile increased QoQ in Q2' 22 and are expected to continue recovering in the remaining months of the year.
- **Volume** increased 27.7% YoY mainly explained by our Ecuadorian Shrimp feed platform due to a significant overall market growth. On a YTD basis, volume grew 33.0%.
- **Revenue** increased 57.2% YoY explained by higher volume and price actions, which are aimed to compensate for higher commodity prices, and the tiering-up of our portfolio to more value-added feed, mainly in Ecuador. YTD revenue increased 59.4%.
- **Gross profit** grew 45.6% YoY as a result of the higher revenue, while **gross margin** lost 1.2 p.p. YoY as a result of the increase in prices of raw materials. However, gross margin per MT gained 14.4% YoY. On a YTD basis, gross profit increased 40.8% YoY, while gross margin lost 1.9 p.p. YoY.
- **EBITDA** gained 61.7% YoY due to growth in volume, higher gross profit and the dilution of SG&A expenses. **EBITDA margin** slightly increased 0.3 p.p. YoY and **EBITDA per MT** gained 26.6% YoY. On a YTD basis, EBITDA increased 57.6% YoY, while EBITDA margin dropped 0.1 p.p. YoY. YTD EBITDA per MT also grew 18.6%.

Crushing

In USD million	Q2 '22	Q2 '21	YoY var.	YTD '22	YTD '21	YoY var.
Volume (thousands of MT)	263	202	30.0%	516	418	23.4%
Revenue	233	134	74.0%	419	255	64.5%
Gross Profit	28	14	2.0x	70	43	62.8%
Gross Margin	12.0%	10.3%	1.7 p.p.	16.7%	16.9%	-0.2 p.p.
EBITDA	25	14	74.2%	64	41	55.6%
EBITDA Margin	10.8%	10.7%	0.1 p.p.	15.4%	16.2%	-0.9 p.p.
EBITDA per MT	95	71	34.0%	125	99	26.1%

- The Crushing business continues to deliver excellent results mainly due to the high commodity prices and better soybean harvest in 2022 (summer crop). Our Crushing unit focuses on building stronger relationships with producers and expanding the Agricultural solutions business with the goal of strengthening the relationship with producers while reducing volatility in the results of our Crushing business unit.
- **Volume** sold to third parties increased 30.0% YoY mainly explained by a better performance of our soybean category due to higher export volumes to traders and clients from the poultry sector in Perú. Only volume to third parties is considered in our financial statements, however, we would like to highlight that volume for internal consumption also grew 15% YoY, reaching 69 thousand of MT, due to higher soybean meal volume sold to the Aquafeed business. On a YTD basis, volume to third parties grew 23.4%.
- **Revenue** grew 74.0% YoY due to the increase of international commodity prices as well as higher sales volume. YTD revenue increased 64.5%.
- **EBITDA** increased 74.2% YoY as a result of higher gross profit explained by higher volume and better crush margins (+75% YoY). This EBITDA generation continues compensating commodity cost pressures across all of our consumer goods businesses. **EBITDA margin** remained flat (+0.1 p.p. YoY) and **EBITDA per MT** gained 34.0% YoY. On a YTD basis, EBITDA increased 55.6% YoY, while EBITDA margin dropped 0.9 p.p. YoY. YTD EBITDA per MT grew 26.1%.

3.2 BALANCE SHEET

In PEN million	Q2 '22	Q4 '21	Var.
Cash and Cash Equivalents	825	905	-8.9%
Current Assets	7,970	6,510	22.4%
Total Assets	14,587	13,408	8.8%
Current Debt	1,395	571	2.4x
Current Liabilities	6,481	4,646	39.5%
Non-current Debt	4,020	4,674	-14.0%
Total Liabilities	11,215	10,083	11.2%
Shareholders' Equity	3,372	3,325	1.4%
Working Capital ¹	1,489	1,864	-20.1%
Total Financial Net Debt	4,590	4,340	5.8%
Ratios			
Current Ratio	1.23x	1.40x	-0.17x
Net Debt / EBITDA ²	3.03x	3.30x	-0.27x
Leverage Ratio ³	3.33x	3.03x	0.30x

ASSETS

As of June 2022, Total Assets increased S/ 1,179 million compared to December 2021. This increase was driven by i) Inventories, which grew by S/ 1,057 million, from S/ 3,061 million as of December 2021 to S/ 4,118 million as of June 2022, mainly explained by the volume growth and also due to higher commodity prices that impacted all of our businesses; notably our crushing business ii) Commercial receivables which grew by S/ 149 million, from S/ 1,354 million as of December 2021 to S/ 1,504 million as of June 2022 as a result of pricing actions aimed at compensating the increase in commodity prices and iii) Other financial assets, such as financial instruments and guarantee funds with derivatives, which grew by S/ 279 million, from S/ 106 million as of December 2021 to S/ 385 million as of June 2022.

LIABILITIES

As of June 2022, Total Liabilities increased S/ 1,132 million compared to year-end 2021.

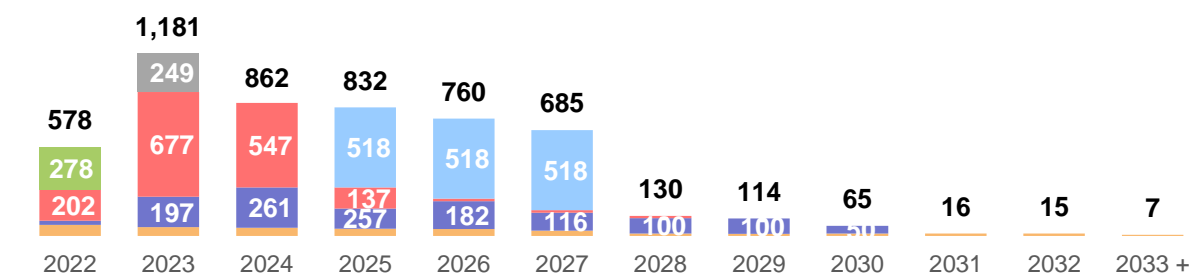
Total Current Financial Debt as of June 2022 was S/ 1,395 million, S/ 824 million higher than as of December 2021, mainly due to higher working capital debt needs, while total Non-Current Financial Debt as of June 2022 was S/ 4,020 million, S/ 654 million lower than year-end 2021. This decrease was mainly explained by the prepayment of long-term debt with cash available, resulting in a reduction in our financing cost. As of June 2022, Non-Current Financial Debt represents 74.2% of the Total Financial Debt, compared to 89.1% by the end of 2021.

¹ Working Capital defined as Current Assets less Current Liabilities.

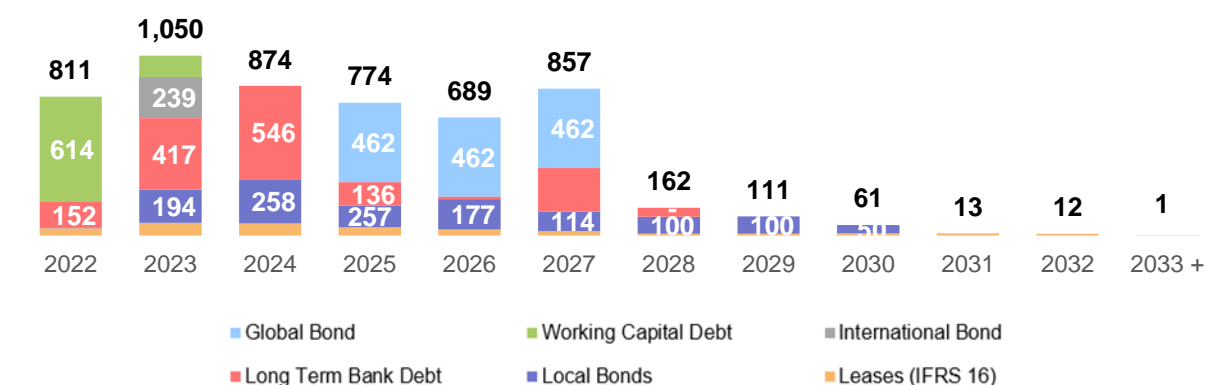
² Net Debt to EBITDA defined as Total Financial Debt less Cash and Cash Equivalents divided by EBITDA for the last 12 months. Net Debt-to-EBITDA ratio as of December 2021 includes newly acquired companies in the last 12 months.

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

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



June 2022: Total Debt: S/ 5,415 million



As of June 2022, the currency breakdown of our Financial Debt after hedging operations was: i) 54.0% in Peruvian Soles, ii) 28.5% in U.S. Dollars, iii) 17.4% 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 8.0%. As of June 2022, Total Debt duration was reduced at 2.37 years. Currently, only 14.11% of our liabilities are in floating rate.

EQUITY

Shareholders' Equity increased S/ 47 million to S/ 3,372 million by June 2022, from S/ 3,325 million by the end of 2021. This increase was mainly explained by our financial year results (S/ 302MM) which was partially offset by this year's dividend payment (S/ 214MM) and the reduction in our others equity reserve (S/ -34MM), due to the Foreign Exchange Conversion Differences (S/ -138MM) that was offset in part by an increase in our derivative financial instruments (S/ 105MM).

3.3 CASH FLOW STATEMENT

OPERATING ACTIVITIES

For the period ending June 30th 2022, Cash Flow from Operations was S/ 162 million, S/ 299 million higher than the same period in 2021. Our collections from sales increased by S/ 1,843 million compared to the same period in 2021, which was offset by S/ 1,360 million higher payments to suppliers for goods and services and S/ 225 million higher disbursements for other operating payments; both as a result of i) higher sales driven by the solid performance in our Aquafeed, Crushing and B2B units and ii) an increase in COGS given the price pressure as a result of commodity and energy price inflation.

INVESTING ACTIVITIES

Net Cash Flow used in Investing Activities for the period ending June 30th 2022, amounted to S/ 56 million, S/ 196 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/ 47 million, ii) lower disbursements for intangible assets, which decreased by S/ 72 million, from S/ 118 million as of June 2021 to S/ 46 million as of June 2022, iii) lower disbursements for plant and equipment in the amount of S/ 61 million and iv) the absence of payments for acquisitions (S/ 26 million less) as we had no M&A activity in this year.

FINANCING ACTIVITIES

Cash flow used in Financing Activities for the period ending June 30th 2022, was an outflow of S/ 161 million, while in the same period of 2021 we had an inflow of S/ 1,233 million. The outflow is mainly due to the increase in the aforementioned prepayments of debt and a decrease in the debt incurred during the first half of 2022 compared to the same period of 2021, in line with our strategy to reduce our leverage levels.

LIQUIDITY AND SOLVENCY RATIOS

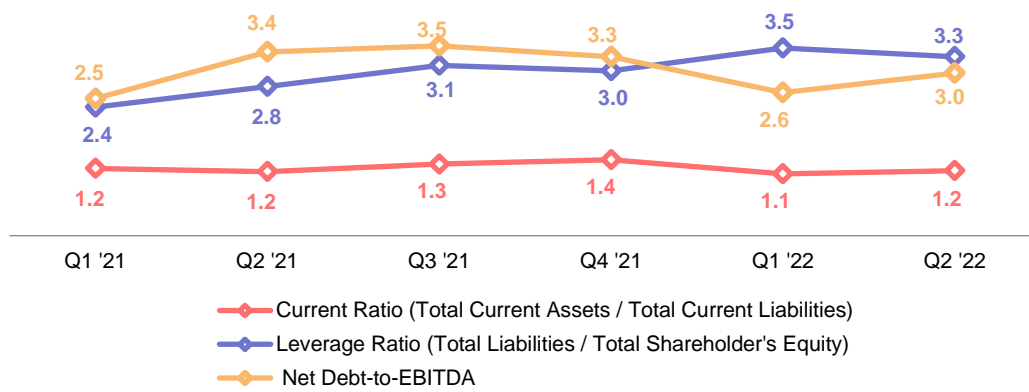
Solvency and liquidity indicators were within the expected range, showing the resilience of our business, our prudent financial management and our effort to continuously improve our working capital management.

Net debt¹ increased by S/ 250 million to S/ 4,590 million as of June 2022, from S/ 4,340 million by the end of 2021. This increase was mainly due to greater debt to finance higher working capital needs. Our Net Debt-to-EBITDA ratio decreased from 3.3x as of December 2021 to 3.0x^{2,3} as of June 2022.

¹ Net Debt is Financial Debt less cash and cash equivalents as of Q2 22' (includes the effect of IFRS 16).

² As of June 2022, Net Debt-to-EBITDA ratio includes newly acquired companies over the previous 12 months.

³ Excluding discontinued operations.



àlicorp



4 RECENT EVENTS



4. RECENT EVENTS

4.1 PRODUCT RESEARCH & DEVELOPMENT

During the second quarter of 2022, Alicorp had 8 new product launches, as part of our innovation strategy.



OPAL

In the **Powder Detergents** category, in **Peru**, “Opal” relaunched its product “Opal Ultra Capa Antimanchas” with a new advertising claim, with the purpose of highlighting its stain removal benefit and improving its positioning.



BOLIVAR

In the **Powder Detergents** category, in **Peru**, “Bolívar” relaunched “Bolívar Active Care” reinforcing its color maintenance benefit, with the goal of strengthening our competitive advantage.



BOLÍVAR

In the **Softeners** category, in **Peru**, “Bolívar” launched a new product that renews the colors and fibers of clothes, in order to gain market share and diversify the brand’s portfolio.



MIRASOL

In the **Domestic Oils** category, in **Peru**, “Mirasol” launched a new format of 200ml, in order to diversify the brand’s portfolio offering a more affordable presentation to our consumers.



PRIMOR

In the **Domestic Oils** category, in **Peru**, “Primor” launched two of its varieties (Premium and Classic) in two new presentations (200ml and 500ml) for the traditional channel. The objective is to offer more affordable alternatives to our consumers.



UNO

In the **Powder Detergents** category, in **Bolivia**, “Uno” launched a new format of 250g, with the aim of offering a more affordable presentation with more grammage than our main competitor’s product.



GORDITO

In the **B2B division, in the Bakery platform**, “Gordito” launched a new 10kg presentation, whose purpose is to mitigate the tiering-down in the economic segment of the Industrial Butters category.



NICOVITA (KATAL 1.2 EXTRUDED)

In the **Aquafeed division**, “Nicovita” launched “Katal 1.2 Extruded”, with the objective of offering an extruded product similar to the pelleted product in shape and size in order to gain acceptance among clients.

4.2 AWARDS & SOCIAL RESPONSIBILITY

During the second quarter of 2022, Alicorp was recognized in three categories of the Effie Awards Peru 2022:

1. Line Extensions Category: Gold award for our campaign "Coleccionismo Compulsivo Vinagretero" of AlaCena.
2. Food Category: Silver award for our campaign "Mezclismo" of AlaCena.
3. Beauty and Personal Care Category: Bronze award for our campaign "La Nueva Frescura" of Dento.



Additionally, our company was recognized in the Merco Talento Ranking 2022 as one of the 10 best companies to attract and retain talent in Peru.



Finally, Alicorp was incorporated into the S&P/BVL Peru General ESG Index, compiled by S&P Dow Jones Indices and the Lima Stock Exchange (BVL). This index evaluates that the listed companies meet the environmental, social and good corporate governance criteria defined by the DJSI through the "Corporate Sustainability Assessment".



CONSOLIDATED FINANCIAL STATEMENTS



Consolidated Statement of comprehensive income
for the Quarters Ended June 30, 2022, 2021 (in thousands of Peruvian Soles)

	Notes	For the Quarter Ended June 30, 2022	For the Quarter Ended June 30, 2021	For the cumulative period Starting on January 1 and Ending June 30, 2022	For the cumulative period Starting on January 1 and Ending June 30, 2021
Revenue from Ordinary Activities	16	3,909,390	2,862,279	7,257,884	5,339,927
Cost of Sales	16	-3,213,274	-2,319,997	-5,911,130	-4,180,402
Gross Profit (Loss)		696,116	542,282	1,346,754	1,159,525
Selling and Distribution Expenses		-199,641	-196,451	-371,082	-375,499
Administrative Expenses		-172,988	-173,460	-353,703	-354,381
Other Operating Income		5,386	24,319	52,333	35,731
Other Operating Expenses		-12,100	-2,461	-38,865	-8,870
Other income (Expenses)		-1,381	-2,664	-8,318	-4,459
Operating Profit (Loss)		315,392	191,565	627,119	452,047
Financial Income	17	5,479	5,228	14,083	14,793
Financial Expenses	18	-103,767	-78,436	-204,264	-148,287
Exchange differences on translating foreign operations.	19	-26,506	-18,570	-19,239	-16,798
Share in Profits from Associates		0	-436	-635	-884
Profit (Loss) before Income Tax		190,598	99,351	417,064	300,871
Income Tax Expense		-48,423	-46,253	-115,051	-94,606
Profit for the Year from Continuing Operations		142,175	53,098	302,013	206,265
Profit (Loss) for the Year from Discontinued Operations		0	-8,748	0	-26,948
Profit (Loss) for the Period/Year (Net Value)		142,175	44,350	302,013	179,317
Basic (cents per share):					

Earnings per Share Capital in Continuing Operations	20	0.165	0.062	0.350	0.240
Earnings per Share Premium in Continuing Operations	20	0.165	0.062	0.350	0.240
Earnings per Share Capital in Discontinued Operations		0.000	-0.010	0.000	-0.031
Earnings per Share Premium in Discontinued Operations		0.000	-0.010	0.000	-0.031
Earnings per Share		0.165	0.052	0.350	0.209
Earnings per Share Premium		0.165	0.052	0.350	0.209
Diluted (cents per share):					
Earnings per Share Capital in Continuing Operations	20	0.165	0.062	0.350	0.240
Earnings per Share Premium in Continuing Operations	20	0.165	0.062	0.350	0.240
Earnings per Share Capital in Discounted Operations		0.000	-0.010	0.000	-0.031
Earnings per Share Premium in Discounted Operations		0.000	-0.010	0.000	-0.031
Earnings per Share Capital		0.165	0.052	0.350	0.209
Earnings per Share Premium		0.165	0.052	0.350	0.209

Consolidated Statement of Financial Position
as of June 30, 2022 and December 31, 2021 (in thousands of Peruvian Soles)

	Notes	As of June 30, 2022	As of December 31, 2021		Notes	As of June 30, 2022	As of December 31, 2021
Assets				Liabilities			
Current Assets				Current Liabilities			
Cash and Cash Equivalents	3	824,501	905,041	Other Financial Liabilities	11	1,496,396	639,174
Other Financial Assets	4	384,902	105,626	Trade Account Payables	12	3,877,517	3,522,803
Trade Account Receivables	5	1,503,613	1,354,429	Account Payables to Related Parties		1,336	0
Account Receivables from Related Parties		0	0	Other Account Payables	13	779,923	176,540
Other Account Receivables	6	805,909	722,234	Deferred Income Liabilities		12,549	3,765
Advances to Suppliers		153,111	245,582	Provision for Employee Benefits	14	179,944	216,113
Inventories	7	4,117,570	3,061,053	Provisions		87,028	74,986
Biological Assets		0	0	Current Income Tax Liabilities		45,828	12,170
Current Income Tax - Assets		88,750	82,768	Other non-financial liabilities		0	0
Other non-financial assets		89,568	21,836	Total Current Liabilities		6,480,521	4,645,551
Non-Current Assets available for sale		1,899	11,281				
Total Current Assets		7,969,823	6,509,850				

Non-Current Assets				Non-Current Liabilities			
Other Financial Assets	4	339	44,714	Other Financial Liabilities	11	4,019,740	4,676,131
Investments		17,609	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	13	4,223	3,882
Other Account Receivables	6	166,055	166,494	Deferred Income Liabilities		0	0
Advances to Suppliers		0	0	Provision for Employee Benefits	14	29,850	30,375
Inventories		0	0	Provisions		64,301	65,577
Biological Assets		0	0	Deferred Income Tax Liabilities		616,347	661,410
Property Investments		0	0	Current Income tax Liabilities, non-current		0	0
Property, Plant and Equipments	8	3,505,745	3,651,375	Other Non-Financial Liabilities		0	0
Intangible Assets	9	1,529,483	1,585,956	Total Non-Current Liabilities		4,734,461	5,437,375
Deferred Income Tax Asset		150,970	176,532	Total Liabilities		11,214,982	10,082,926
Current Income Tax Assets, Non-Current		0	0				
Goodwill	10	1,246,830	1,255,133				
Other Non-Financial Assets		0	0				
Total Non-Current Assets		6,617,031	6,898,453				

Shareholders' Equity

Share Capital	15	847,192	847,192
Investment Shares	15	7,388	7,388
Reserves	15	155,628	163,361
Retained Earnings		1,856,565	1,771,071
Other Shareholders' Equity Reserves		463,361	496,944
Equity Attributable to Owners of the Company		3,330,134	3,285,956
Non-Controlling Interests		41,738	39,421
Total Shareholders' Equity		3,371,872	3,325,377

Total Assets	14,586,854	13,408,303	Total Liabilities and Shareholders' Equity	14,586,854	13,408,303
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Consolidated Statement of Cash Flows (Direct Method)
for the Periods Ended June 30, 2022 and 2021 (in thousands of Peruvian Soles)

	Notes	For the cumulative period Starting on January 1 and Ending June 30, 2022	For the cumulative period Starting on January 1 and Ending June 30, 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from (due to):			
Sales of Goods and Services Offered		7,709,089	5,865,725
Other Operating Collections		53,368	58,655
Payments to (due to):			
Suppliers of Goods and Services		-6,293,307	-4,933,243
Salaries		-540,760	-467,938
Income Taxes Paid		-107,722	-135,289
Other Operating Payments		-526,901	-302,074
Other Cash Payments		-131,964	-223,029
Net Cash Generated by Operating Activities		161,803	-137,193
CASH FLOW FROM INVESTMENT ACTIVITIES			
Collections from (due to):			
Sale of Properties, Plant and Equipments		47,375	3,474
Interests and Returns		11,944	14,317
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	-25,427
Purchase of Properties, Plant and Equipment		-69,240	-130,292
Purchase of Intangible Assets		-46,323	-118,114
Other Investment Activities Payments		-9	-2,357
Net Cash Used in Investment Activities		-56,253	-251,991
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections to (due to):			
Short- & Long-Term Loans		1,480,573	2,057,284
Other Cash Collected from Financing Activities		-6,104	1,940
Payments to (due to):			
Short- & Long-Term Loans Amortizations		-1,257,721	-465,691

Liabilities of Leasing Operations	0	0
Dividends Paid	-213,645	-214,491
Interests and Returns	-163,817	-146,231
Net Cash Generated by (Used in) Financing Activities	-160,714	1,232,811
Increase (Decrease) Net Cash Flow, before Exchange Rate Changes	-55,164	843,627
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies	-25,376	3,445
Increase (Decrease) Net Cash Flow, after Exchange Rate Changes	-80,540	847,072
Cash and cash equivalents at the beginning of the year	905,041	570,803
Cash and cash equivalents at the ends of the period	824,501	1,417,875

PERFORMANCE BY BUSINESS UNIT & REGION



Consolidated

Consolidated								Variation
	2021					2022		Q2 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	YoY
Volume (thousands of MT)	754	809	861	961	3,385	846	907	12.2%
Revenues	2,478	2,862	3,308	3,579	12,228	3,348	3,909	36.6%
Gross Profit	617	542	628	609	2,396	651	696	28.4%
SG&A	360	370	365	424	1,519	352	373	0.7%
EBITDA	352	283	370	310	1,315	416	419	48.0%
Gross Margin	24.9%	18.9%	19.0%	17.0%	19.6%	19.4%	17.8%	-1.1 p.p.
SG&A (% of Revenue)	14.5%	12.9%	11.0%	11.8%	12.4%	10.5%	9.5%	-3.4 p.p.
EBITDA Margin	14.2%	9.9%	11.2%	8.6%	10.8%	12.4%	10.7%	0.8 p.p.

Peru

Consumer Goods Peru								Variation
	2021					2022		Q2 '22
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	YoY
Volume (thousands of MT)	184	188	163	170	705	171	181	-3.7%
Revenues	910	952	918	942	3,722	985	1,107	16.3%
Gross Profit	299	255	239	192	985	242	277	8.9%
SG&A	161	174	161	185	681	148	168	-3.6%
EBITDA	175	120	121	48	464	130	146	21.9%
Gross Margin	32.9%	26.8%	26.1%	20.3%	26.5%	24.5%	25.1%	-1.7 p.p.
SG&A (% of Revenue)	17.7%	18.3%	17.6%	19.6%	18.3%	15.0%	15.2%	-3.1 p.p.
EBITDA Margin	19.2%	12.6%	13.1%	5.1%	12.5%	13.2%	13.2%	0.6 p.p.

B2B

B2B							Variation	
	2021					2022	Q2 '22	
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	YoY
Volume (thousands of MT)	190	221	229	216	856	207	220	-0.4%
Revenues	420	531	606	612	2,169	611	692	30.2%
Gross Profit	71	80	104	94	350	86	112	39.6%
SG&A	52	47	49	51	198	49	48	2.5%
EBITDA	29	40	68	64	202	48	72	80.1%
Gross Margin	16.8%	15.1%	17.2%	15.4%	16.1%	14.1%	16.2%	1.1 p.p.
SG&A (% of Revenue)	12.3%	8.9%	8.0%	8.3%	9.1%	8.0%	7.0%	-1.9 p.p.
EBITDA Margin	7.0%	7.5%	11.3%	10.5%	9.3%	7.9%	10.4%	2.9 p.p.

Food Service					
	2021				
PEN MM	Q1	Q2	Q3	Q4	FY
Volume (thousands of MT)	30	32	28	30	121
Revenues	148	181	188	200	718
Gross Profit	30	34	40	34	138
SG&A	20	19	18	21	78
EBITDA	14	18	25	24	80
Gross Margin	20.5%	18.6%	21.1%	17.0%	19.2%
SG&A (% of Revenue)	13.3%	10.5%	9.8%	10.6%	10.9%
EBITDA Margin	9.6%	9.7%	13.1%	11.8%	11.2%

		Variation
2022		Q2 '22
Q1	Q2	YoY
30	29	-9.9%
203	222	22.7%
35	35	4.6%
18	18	-8.0%
20	21	19.8%
17.5%	15.9%	-2.7 p.p.
9.0%	7.9%	-2.6 p.p.
10.0%	9.5%	-0.2 p.p.

Bakery					
	2021				
PEN MM	Q1	Q2	Q3	Q4	FY
Volume (thousands of MT)	98	115	120	110	443
Revenues	180	230	260	261	930
Gross Profit	23	29	43	38	133
SG&A	23	21	23	23	89
EBITDA	6	11	26	22	64
Gross Margin	13.0%	12.5%	16.6%	14.4%	14.3%
SG&A (% of Revenue)	12.6%	9.0%	8.7%	8.6%	9.5%
EBITDA Margin	3.2%	4.8%	9.9%	8.4%	6.9%

		Variation
2022		Q2 '22
Q1	Q2	YoY
109	115	-0.4%
270	322	40.1%
29	52	81.9%
19	19	-8.9%
15	36	3.3x
10.8%	16.3%	3.7 p.p.
6.9%	5.8%	-3.1 p.p.
5.5%	11.2%	6.4 p.p.

Industrial Clients					
	2021				
PEN MM	Q1	Q2	Q3	Q4	FY
Volume (thousands of MT)	62	72	81	76	291
Revenues	88	118	153	145	504
Gross Profit	17	20	22	24	83
SG&A	7	5	6	6	24
EBITDA	11	15	19	20	65
Gross Margin	19.6%	17.0%	14.4%	16.2%	16.4%
SG&A (% of Revenue)	8.3%	4.6%	3.8%	3.9%	4.8%
EBITDA Margin	12.2%	12.6%	12.5%	13.8%	12.8%

		Variation
2022		Q2 '22
Q1	Q2	YoY
68	74	2.6%
132	140	19.4%
22	25	26.4%
10	10	79.1%
14	17	15.3%
16.8%	18.0%	1.0 p.p.
7.6%	6.9%	2.3 p.p.
10.9%	12.1%	-0.4 p.p.

International

Consumer Goods International	2021				
	Q1	Q2	Q3	Q4	FY
PEN MM					
Volume (thousands of MT)	37	42	48	49	177
Revenues	231	256	309	336	1,132
Gross Profit	61	55	60	65	241
SG&A	59	62	63	73	257
EBITDA	16	7	16	7	46
Gross Margin	26.2%	21.4%	19.5%	19.5%	21.3%
SG&A (% of Revenue)	25.6%	24.2%	20.3%	21.7%	22.7%
EBITDA Margin	7.0%	2.7%	5.2%	2.1%	4.1%

2022		Variation
Q1	Q2	Q2 '22
		YoY
38	45	6.5%
248	286	11.6%
50	58	5.5%
59	64	2.9%
5	9	30.6%
19.9%	20.2%	-1.2 p.p.
23.7%	22.4%	-1.9 p.p.
2.1%	3.2%	0.5 p.p.

CGI Bolivia	2021				
	Q1	Q2	Q3	Q4	FY
PEN MM					
Volume (thousands of MT)	22	24	28	29	103
Revenues	147	161	195	216	719
Gross Profit	33	30	32	39	135
SG&A	33	33	35	39	141
EBITDA	11	10	9	10	39
Gross Margin	22.8%	18.7%	16.7%	17.8%	18.7%
SG&A (% of Revenue)	22.8%	20.7%	18.1%	18.0%	19.6%
EBITDA Margin	7.3%	6.0%	4.4%	4.6%	5.4%

2022		Variation
Q1	Q2	Q2 '22
		YoY
22	25	1.7%
160	174	7.6%
31	35	14.1%
34	36	7.0%
7	9	-7.0%
19.3%	19.9%	1.1 p.p.
21.2%	20.6%	-0.1 p.p.
4.5%	5.2%	-0.8 p.p.

CGI Ecuador	2021				
	Q1	Q2	Q3	Q4	FY
PEN MM					
Volume (thousands of MT)	6	8	9	9	33
Revenues	38	44	52	50	183
Gross Profit	15	14	15	13	57
SG&A	14	14	13	15	57
EBITDA	3	-1	6	0	7
Gross Margin	39.0%	32.7%	29.9%	25.1%	31.2%
SG&A (% of Revenue)	37.3%	32.7%	25.8%	30.8%	31.2%
EBITDA Margin	7.2%	-1.5%	10.7%	-0.7%	3.9%

2022		Variation
Q1	Q2	Q2 '22
		YoY
7	10	15.0%
40	51	15.1%
13	12	-14.6%
12	13	-10.2%
3	2	S/ 2.4
31.7%	24.3%	-8.4 p.p.
29.4%	25.5%	-7.2 p.p.
7.7%	3.4%	4.9 p.p.

CGI Other Geographies	2021				
	Q1	Q2	Q3	Q4	FY
PEN MM					
Volume (thousands of MT)	9	10	11	12	42
Revenues	47	51	63	70	230
Gross Profit	12	10	13	14	49
SG&A	12	14	14	19	59
EBITDA	3	-2	2	-3	0
Gross Margin	26.4%	20.0%	19.9%	20.7%	21.5%
SG&A (% of Revenue)	25.2%	28.1%	22.4%	26.8%	25.5%
EBITDA Margin	6.2%	-4.1%	3.3%	-3.8%	0.1%

2022		Variation
Q2 '22		
Q1	Q2	YoY
9	11	11.0%
48	61	21.1%
6	11	8.4%
13	15	6.7%
-5	-2	-19.9%
12.3%	17.9%	-2.1 p.p.
27.4%	24.7%	-3.3 p.p.
-10.4%	-2.7%	1.4 p.p.

Aquafeed

Aquafeed	2021				
	Q1	Q2	Q3	Q4	FY
PEN MM					
Volume (thousands of MT)	127	155	201	180	663
Revenues	474	613	909	824	2,819
Gross Profit	81	100	141	112	434
SG&A	56	57	59	73	245
EBITDA	44	63	105	72	284
Gross Margin	17.1%	16.3%	15.5%	13.6%	15.4%
SG&A (% of Revenue)	11.8%	9.2%	6.5%	8.8%	8.7%
EBITDA Margin	9.3%	10.3%	11.6%	8.7%	10.1%

2022		Variation
Q2 '22		
Q1	Q2	YoY
177	198	27.7%
797	951	55.2%
113	144	44.0%
72	69	22.2%
70	101	59.6%
14.2%	15.1%	-1.2 p.p.
9.0%	7.3%	-2.0 p.p.
8.7%	10.6%	0.3 p.p.

Crushing

Crushing	2021				
	Q1	Q2	Q3	Q4	FY
PEN MM					
Volume (thousands of MT)	216	202	219	347	985
Revenues	442	511	565	866	2,384
Gross Profit	106	53	82	146	386
SG&A	23	19	22	28	92
EBITDA	98	55	73	129	356
Gross Margin	24.0%	10.3%	14.5%	16.8%	16.2%
SG&A (% of Revenue)	5.2%	3.7%	3.9%	3.2%	3.8%
EBITDA Margin	22.2%	10.8%	12.9%	14.9%	14.9%

2022		Variation
Q2 '22		
Q1	Q2	YoY
254	263	30.0%
707	874	71.1%
160	105	99.5%
23	21	10.0%
150	94	70.9%
22.6%	12.0%	1.7 p.p.
3.2%	2.4%	-1.3 p.p.
21.2%	10.8%	0.0 p.p.

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