

A large, stylized graphic on the left side of the page, consisting of several overlapping leaf-like shapes. These shapes are filled with a white dot pattern (halftone) and are set against a solid red background.

SECOND QUARTER 2024 CONSOLIDATED FINANCIAL STATEMENTS

Earnings Report

Lima - Peru, July 25th, 2024. Alicorp S.A.A. (“the Company” or “Alicorp”) (BVL: ALICORC1 and ALICORI1) announced today its unaudited financial results corresponding to the second quarter 2024 (Q2 '24). Financial figures are reported on a consolidated basis and are in accordance with International Financial Reporting Standards (“IFRS”) in nominal Peruvian Soles, based on the following statements, which should be read in conjunction with the financial statements and notes to the financial statements published at the Peruvian Securities and Exchange Commission (*Superintendencia del Mercado de Valores - SMV*).

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FINANCIAL INFORMATION



1. FINANCIAL INFORMATION

1.1 INCOME STATEMENT

CONSOLIDATED RESULTS

In PEN million	Q2 '24	Q2 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	730.7	767.3	(4.8%)	1,412.9	1,480.0	(4.5%)
Revenue	2,943.4	3,372.2	(12.7%)	5,774.9	6,694.8	(13.7%)
Gross Profit	713.0	621.1	14.8%	1,331.9	1,141.0	16.7%
<i>Gross Margin</i>	24.2%	18.4%	5.8 p.p.	23.1%	17.0%	6.0 p.p.
Gross Profit per MT	975.7	809.5	20.5%	942.7	770.9	22.3%
SG&A expenses	(442.5)	(403.1)	9.8%	(859.2)	(776.4)	10.7%
Operating Income	274.1	200.6	36.7%	481.8	346.5	39.1%
<i>Operating Margin</i>	9.3%	5.9%	3.4 p.p.	8.3%	5.2%	3.2 p.p.
EBITDA	374.3	296.9	26.1%	679.5	533.1	27.5%
<i>EBITDA Margin</i>	12.7%	8.8%	3.9 p.p.	11.8%	8.0%	3.8 p.p.
EBITDA per MT	512.2	387.0	32.4%	480.9	360.2	33.5%
Net Financial Expense	(77.5)	(91.0)	(14.8%)	(165.2)	(180.4)	(8.5%)
Income Before Taxes	284.7	146.1	94.9%	415.1	183.1	2.3x
Income Tax	(88.5)	(47.1)	88.0%	(139.8)	(74.9)	86.6%
<i>Effective Tax Rate</i>	31.1%	32.2%	(1.1 p.p.)	33.7%	40.9%	(7.2 p.p.)
Net Income from continuing operations	196.2	99.0	98.2%	275.3	108.2	2.5x
Net Result from discontinued operations	(0.2)	(10.4)	S/ 10.2	0.4	(13.4)	S/ 13.8
Net Income for the period	196.0	88.6	2.2x	275.8	94.8	2.9x
<i>Net Margin</i>	6.7%	2.6%	4.0 p.p.	4.8%	1.4%	3.4 p.p.

- **Consolidated volume** reached 730.7 thousand metric tons in Q2 '24, a 4.8% YoY decrease, mainly explained by the 17.8% reduction in volume sold of our Aquafeed business unit. This was partially offset by a 7.2% increase in B2B. Both Peru and International Consumer Goods and Crushing business units also exhibited decrease in volume sold.
- **Consolidated revenue** reached S/ 2,943.4 million in Q2 '24, a 12.7% YoY decrease.
- **Gross profit** reached S/ 713.0 million in Q2 '24, a 14.8% YoY increase, mainly explained by the positive performance of our Consumer Goods Peru unit, which increased S/ 99.3 million YoY, 35.8% higher than Q2 '23. Consumer Goods International and B2B also showed strong results, with 60.9% and 14.5% YoY increase, respectively. This was partially offset by Aquafeed. **Gross margin** increased 5.8 p.p., from 18.4% to 24.2%. It is worth mentioning that, on a proforma basis, considering the positive FX effect in our Crushing business as crush margin, **adjusted gross profit** amounted to S/ 802.8 million, a 19.9% YoY increase.
- **SG&A expenses** amounted to S/ 442.5 million, a 9.8% YoY increase.
- **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** reached S/ 374.3 million in Q2 '24, a 26.1% YoY increase, mainly explained by the performance of Consumer Goods Peru which increased S/ 72.6 million. Consumer Goods International and B2B also exhibited increases of S/ 47.4 and S/ 11.0 million, respectively. This was partially offset by the performance of Aquafeed. **EBITDA margin** increased 3.9 p.p., from 8.8% to 12.7%. Excluding one-off expenses and considering FX positive effect as crush margin in our Crushing business, **adjusted EBITDA** amounted to S/ 466.1 million, a 27.6% YoY increase.

- **Operating income** amounted S/ 274.1 million in Q2 '24, a 36.7% YoY increase and **operating margin** increased 3.4 p.p. from 5.9% to 9.3%.
- **Net financial expense** decreased 14.8% YoY in Q2 '24, mainly as a result of an increase in our financial income due to a higher balance of cash and cash equivalents, due to an improvement in our working capital during the quarter compared to Q2 '23; that offset the reduction on interest rates.
- **Income tax expense** increased 88.0% YoY in Q2 '24 mainly explained by the improvement of our operating results in Peru and Bolivia. Our effective tax rate reached 31.1%, 1.1 p.p. lower compared to Q2 '23.
- **Net income** amounted to S/ 196.0 million in Q2 '24, increasing S/ 107.3 million compared to Q2 '23 explained by higher operating profit and lower financial expense.

RESULTS BY BUSINESS SEGMENT

Consumer Goods Peru

In PEN million	Q2 '24	Q2 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	139.9	142.7	(1.9%)	276.7	292.7	(5.5%)
Revenue	919.5	952.3	(3.4%)	1,820.2	1,958.9	(7.1%)
Gross Profit	376.6	277.3	35.8%	721.4	525.3	37.3%
Gross Margin	41.0%	29.1%	11.8 p.p.	39.6%	26.8%	12.8 p.p.
Gross Profit per MT	2,691.0	1,943.7	38.4%	2,607.1	1,794.4	45.3%
EBITDA	205.9	133.3	54.5%	405.2	247.3	63.9%
EBITDA Margin	22.4%	14.0%	8.4 p.p.	22.3%	12.6%	9.6 p.p.
EBITDA per MT	1,471.2	934.4	57.5%	1,464.5	844.8	73.4%

EBITDA amounted to S/ 205.9 million in Q2 '24, delivering a significant YoY increase of 54.5%, and achieving the fourth consecutive YoY quarter growth since the redesign and implementation of our strategy. Higher gross profit, which amounted to S/ 376.6 million, S/ 99.3 million higher compared to Q2 '23 as a result of better product and channel mix, is driven by growth in core categories such as cookies & crackers, sauces, detergents, pastas and edible oils; and lower costs in raw material prices that continue exhibiting a downward trend. On a YTD basis, EBITDA increased 63.9% YoY reaching S/ 405.2 million.

Despite the decrease in volume sold, mainly explained by our value portfolio, our volume mix continues to improve as the portion of core products sold reached 75.5% in Q2 '24, 1.6 p.p. higher than Q2 '23 and 1.1 p.p. than Q1 '24. Thus, our emblematic brands continue to recover and increase their market share on a year-to-date basis compared to 2023.

During the quarter, our CGP business was impacted by one-off expenses, related to an intangible asset write-off. Excluding this impact, adjusted EBITDA amounted to S/ 207.6 million in 2Q '24.

Consumer Goods International

In PEN million	Q2 '24	Q2 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	39.3	45.0	(12.6%)	74.7	85.8	(12.9%)
Revenue	268.0	290.3	(7.7%)	512.0	561.6	(8.8%)
Gross Profit	89.4	55.6	60.9%	159.3	99.4	60.3%
Gross Margin	33.4%	19.1%	14.2 p.p.	31.1%	17.7%	13.4 p.p.
Gross Profit per MT	2,273.6	1,235.3	84.1%	2,132.0	1,158.6	84.0%
EBITDA	36.4	(11.0)	S/ 47.4	54.5	(27.0)	S/ 81.5
EBITDA Margin	13.6%	(3.8%)	17.4 p.p.	10.6%	(4.8%)	15.4 p.p.
EBITDA per MT	925.2	(244.0)	S/ 1,169.2	729.5	(314.7)	S/ 1,044.2

EBITDA registered a very positive performance in Q2 '24, reaching S/ 36.4 million -the highest level since 2020-, an increase of S/ 47.4 million compared to Q2 '23. This growth is mainly explained by the performance of Bolivia, which increased S/ 37.8 million. Ecuador and Other Geographies also exhibited important YoY increases of S/ 6.5 million and S/ 3.1 million, respectively. EBITDA margin went from -3.8% to 13.6%, gaining 17.4 p.p.

Regarding Bolivia, the improvement in EBITDA is mainly explained by edible oils, detergents and shortenings, which exhibited a S/ 10.8, S/ 10.5 and S/ 4.4 million increases, respectively, when compared to Q2 '23. These results are mainly explained by the prioritization of key categories, which exhibited market share gains compared to year-end 2023, focus on higher-value volume and lower cost pressure from raw materials.

In Ecuador, EBITDA amounted to S/ 2.0 million in Q2 '24, the first positive result since Q3 '22. Despite decrease in volume sold, gross margin reached 39.7%, gaining 14.2 p.p. compared to Q2 '23 as we continue to focus on the consolidation of growth on key categories. Lower SG&A expenses also contributed to the improvement in EBITDA due to efficiencies in distribution as we continue to successfully optimize of our portfolio.

B2B

In PEN million	Q2 '24	Q2 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	159.6	148.8	7.2%	301.8	284.4	6.1%
Revenue	574.6	618.7	(7.1%)	1,094.8	1,209.3	(9.5%)
Gross Profit	138.6	121.0	14.5%	252.5	212.1	19.0%
Gross Margin	24.1%	19.6%	4.6 p.p.	23.1%	17.5%	5.5 p.p.
Gross Profit per MT	868.7	813.4	6.8%	836.6	745.8	12.2%
EBITDA	86.7	75.6	14.6%	153.3	128.0	19.8%
EBITDA Margin	15.1%	12.2%	2.9 p.p.	14.0%	10.6%	3.4 p.p.
EBITDA per MT	543.1	508.4	6.8%	508.0	450.0	12.9%

EBITDA in Q2 '24 amounted to S/ 86.7 million, a 14.6% YoY increase explained by higher gross profit in S/ 17.6 million, which is mainly driven by our Bakery platform and, to a lesser extent, Cleaning, as a result of higher volume sold and lower cost pressure from raw materials.

Despite the YoY increase of 7.2% in volume sold for our B2B unit in Q2 '24, which was mainly explained by the flour category on our Bakery platform, revenue decreased 7.1% YoY mainly driven by price reductions in edible oils on our Food Service platform given lower cost of raw materials and a more challenging competitive outlook. It is important to highlight that our Cleaning platform

continues to deliver strong results as volume sold and gross profit increased 7.8% and 42.7%, respectively.

Aquafeed

In USD million	Q2 '24	Q2 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	166.3	202.3	(17.8%)	304.4	375.1	(18.9%)
Revenue	200.8	267.8	(25.0%)	373.5	503.2	(25.8%)
Gross Profit	23.4	39.9	(41.3%)	40.5	68.5	(40.9%)
Gross Margin	11.7%	14.9%	(3.2 p.p.)	10.8%	13.6%	(2.8 p.p.)
Gross Profit per MT	141.0	197.4	(28.6%)	133.0	182.7	(27.2%)
EBITDA	13.4	28.5	(53.0%)	15.7	47.3	(66.9%)
EBITDA Margin	6.7%	10.6%	(4.0 p.p.)	4.2%	9.4%	(5.2 p.p.)
EBITDA per MT	80.5	141.0	(42.9%)	51.5	126.1	(59.2%)

EBITDA amounted to USD 13.4 million in Q2 '24, a 53.0% YoY decrease explained by lower gross profit mainly due to a 17.8% decrease in volume sold, given the challenging competitive outlook, decrease stocking densities and anticipate harvests in both shrimp and salmon platforms due climate and sanitary challenges, in addition to a slower than expected recovery of demand, especially in China.

Despite this challenging context, our Aquafeed business exhibited a recovery on a quarter-on-quarter basis, with increases in volume sold and gross profit of 20.4% and 37.6%, respectively.

In the upcoming quarters, we expect to recover volume in both shrimp and salmon platforms through pricing and feed formulation initiatives, leveraged in our production and technology capabilities, as well as the strategic global positioning of Ecuadorian shrimp.

Crushing

In USD million	Q2 '24	Q2 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	225.6	228.5	(1.3%)	455.3	442.1	3.0%
Revenue	114.6	140.0	(18.2%)	251.9	285.1	(11.7%)
Gross Profit	5.5	5.2	4.3%	12.4	12.5	(0.6%)
Gross Margin	4.8%	3.7%	1.0 p.p.	4.9%	4.4%	0.5 p.p.
Gross Profit per MT	24.2	22.9	5.6%	27.3	28.3	(3.5%)
EBITDA	(0.2)	(0.1)	(\$ 0.03)	3.0	2.5	19.2%
EBITDA Margin	(0.1%)	(0.1%)	(0.0 p.p.)	1.2%	0.9%	0.3 p.p.
EBITDA per MT	(0.7)	(0.5)	(\$ 0.1)	6.5	5.6	15.8%

Volume sold to third parties decreased 1.3% YoY in Q2 '24 explained by lower soybean crushed volume due to delays in summer harvest in Bolivia. EBITDA amounted to USD -0.2 million remaining mostly flat compared to Q2 '23.

As we have mentioned in previous quarters, we have been able to generate a positive impact in our cash flow generation due to exchange arbitrage opportunities, that in Q2 '24 amounted to USD 24.0 million. This effect is not considered as operating result due to accounting policies, and therefore as EBITDA, even though in nature is an operating concept directly related to negotiations with providers. Considering this effect as crush margin, adjusted gross profit amounted to USD 29.5 million, a 63.0%

YoY increase, while adjusted EBITDA amounted to USD 23.8 million, 88.0% higher compared to the same period of 2023.

1.2. BALANCE SHEET

In PEN million	Q2 '24	Q4 '23	Var.
Cash and cash equivalents	1,027 ¹	1,397 ²	(26.5%)
Current assets	5,342	6,053	(11.7%)
Total assets	12,289	12,917	(4.9%)
Current debt ³	1,351	828	63.2%
Current liabilities	5,324	5,221	2.0%
Non-current debt ³	3,591	4,157	(13.6%)
Total liabilities	9,576	10,049	(4.7%)
Shareholders' equity	2,713	2,868	(5.4%)
Working capital ⁴	19	832	(97.8%)
Total financial net debt	3,914	3,588	9.1%
Ratios			
Current ratio	1.00x	1.16x	(0.16x)
Net debt / EBITDA ⁵	3.02x	3.12x	(0.10x)
Leverage ratio ⁶	3.53x	3.50x	0.03x

ASSETS

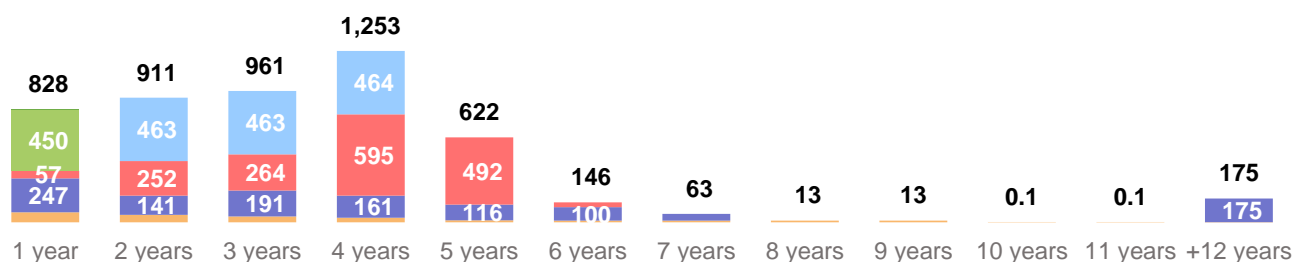
As of June 2024, total assets decreased S/ 629 million compared to December 2023, mainly explained by i) a decrease in cash and cash equivalents, from S/ 1,494 million to S/ 1,131 million mainly due to our share buyback program in the amount of S/ 515 millions, partially offset by working capital improvements; ii) lower inventories, which decreased S/ 85 million, from S/ 2,451 million to S/ 2,366 million, explained by lower volumes in our Crushing business due to delays in harvest of the summer soybean campaign, and lower purchases of raw materials in our Aquafeed business, in line with a decrease in volume sold; iii) a S/ 66 million decrease in advances to suppliers, from S/ 162 million to S/ 97 million, mainly explained by the collection of advances granted to farmers for our soybean summer campaign in Bolivia; and iv) lower trade account receivables, which fell S/ 62 million, from S/ 1,152 million to S/ 1,090 million, mainly due to a reduction in our collections' terms.

LIABILITIES

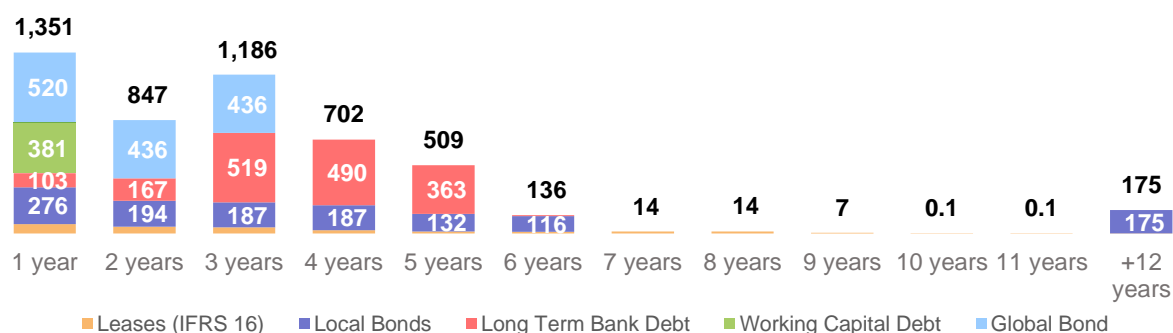
As of June 2024, total liabilities decreased S/ 473 million compared to year-end 2023, mainly explained by lower other current account payables which decreased by S/ 268 million, from S/ 922 million to S/ 654 million, due to the reduction of advances received from customers in our Crushing business. Additionally, we exhibited a decrease in trade accounts payable, which fell S/ 191 million, from S/ 3,080 million to S/ 2,889 million, as costs of raw materials decreased and lower purchases in our Aquafeed business, in line with a decrease in volumes. As of second quarter of 2024, Total Current Financial Debt was S/ 1,351 million, S/ 523 million higher than as of December 2023, mainly due to an increase in the current portion of long-term debt. Consequently, Total Non-Current Financial Debt decreased S/ 566 million over the same period, from S/ 4,157 million to S/ 3,591 million. As of June 2024, non-current financial debt represents 72.7% of the total financial debt, compared to 83.4% by the end of 2023.

¹ Excludes collections on behalf of third-parties S/ 104 million, reported total cash and cash equivalents S/ 1,131 million | ² Excludes collections on behalf of third-parties S/ 97 million, reported total cash and cash equivalents S/ 1,494 million | ³ Principal only, not interest | ⁴ Working capital: current assets less current liabilities | ⁵ Net debt-to-EBITDA: Total financial debt less cash and cash equivalents divided by LTM EBITDA | ⁶ Leverage ratio: total liabilities divided by shareholders' equity

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



June 2024: Total debt: S/ 4,941 million¹



As of June 2024, the currency breakdown of our Financial Debt after hedging operations was: i) 49.79% in Peruvian Soles, ii) 25.70% in US Dollars, iii) 24.48% in Bolivianos, and iv) 0.03% in other currencies. However, Financial Debt with foreign exchange exposure (unhedged financial liabilities in a currency other than the subsidiary’s functional currency) was 3.45%, lower than as of March 2024 (3.77%). As of June 2024, Total Debt duration was 2.6 years, 0.2 year less than as of March 2024. Currently, only 13.87% of our liabilities are in floating rate (21.51% before hedging).

EQUITY

Shareholders’ Equity decreased S/ 155 million, from S/ 2,868 million by the end of 2023 to S/ 2,713 million as of June 2024. This is mainly explained by the reduction of our retained earnings from S/ 1,551 million to S/ 1,384 million due to our share buyback program. In addition, we registered the reduction of share capital approved in March Shareholders’ Meeting. These effects were partially offset by other shareholders’ equity reserves by S/ 84 million, from S/ 319 million to S/ 403 million, mainly driven by currency translation attributed to the depreciation of the Peruvian Sol.

¹ Principal only, not interest

1.3. CASH FLOW STATEMENT

OPERATING ACTIVITIES

For the period ending June 30th 2024, Cash Flow from Operations was an inflow of S/ 603 million, S/ 1,302 million higher than the outflow of S/ 699 million in the same period of 2023. This increase is mainly explained by i) a reduction in payments to suppliers for goods and services by S/ 2,238 million due to lower purchases explained by lower sales as we are focusing on profitable volumes, thereby decreasing input requirements; ii) higher other cash collections by S/ 297 million, mainly from an increase in tax refunds in Bolivia and Ecuador; iii) a decrease in our other operating payments by S/ 199 million, primarily attributed to lower payments related to financial derivatives; and iv) an increase in our other operating collections by S/ 115 million due to lower collateral requirements along with positive result related to our derivatives operations. Such increases were partially offset by lower collections from sales by S/ 1,629 million mainly explained by a decrease in revenues across all our business units explained our focus on more profitable volumes and price actions due to lower costs in raw materials.

INVESTING ACTIVITIES

Net Cash Flow used in Investing Activities for the period ending June 30th 2024, amounted to S/ 125 million, S/ 24 million lower than the same period in 2023. This effect is primarily attributed to a S/ 22 million increase in interest income from our time deposits in Peru, Ecuador and Bolivia.

FINANCING ACTIVITIES

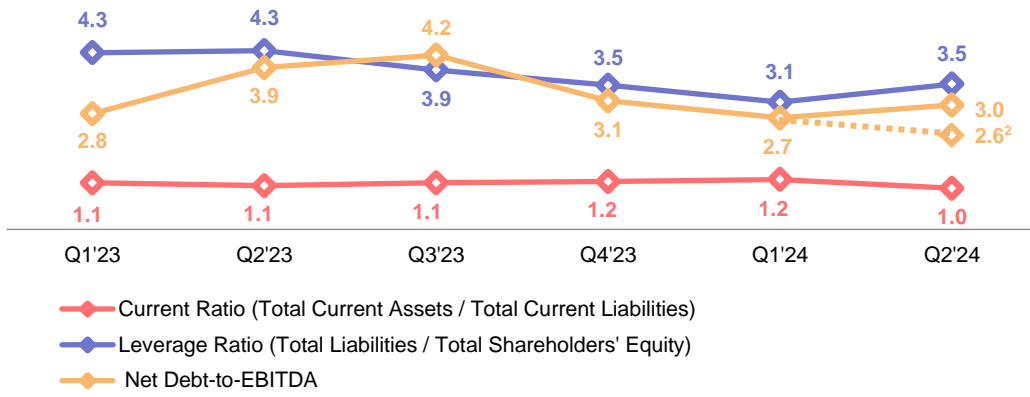
Cash flow from Financing Activities for the period ending June 30th 2024, was an outflow of S/ 867 million, compared to the inflow of S/ 475 million in the same period of 2023. This was mainly explained by i) lower short-term debt drawn as a consequence of our positive cash flow generation and the reduced soybean purchases in our Crushing business; and ii) the execution of our share buyback program. These effects were partially offset by i) a decrease in loan amortizations, and ii) for not declare nor pay dividends, compared to a S/ 214 million disbursed in the second quarter of 2023.

LIQUIDITY AND SOLVENCY RATIOS

In Q2 '24, we generated a positive free cash flow, driven by increased profitability in our core business units, showing substantial improvement compared to the same period of last year. This achievement came despite reaching the peak of working capital requirements in our Crushing business and the execution of our S/ 515 million share buyback program. While we expect to continue to reduce our leverage, driven by our improvement in EBITDA and cash flow from our core business units, we anticipate a temporarily increase in the upcoming months due to the potential acquisition of Refineria del Espino and a prospective share buyback, which should be partially offset by the sale of our Crushing business.

Our Net Debt-to-EBITDA ratio decreased from 3.1 times as of December 2023 to 3.0 times as of June 2024. Moreover, such ratio shows an important decrease of 0.9 times when compared to June 2023. Furthermore, if we consider the adjusted EBITDA, the ratio would have been 2.6 times as of June 2024, compared to 3.6 times by the second quarter of 2023. Net debt¹ decreased by S/ 1,184 million to S/ 3,914 million as of June of 2024, from S/ 5,098 million by June 2023.

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



² Considers Adjusted EBITDA



2 CONSOLIDATED FINANCIAL STATEMENTS

**Consolidated statement of comprehensive income
for the quarters ended June 30, 2024, 2023 (in thousands of Peruvian Soles)**

	Notes	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the cumulative period starting on January 1 and ending June 30, 2024	For the cumulative period starting on January 1 and ending June 30, 2023
Revenue from Ordinary Activities	19	2,943,365	3,372,178	5,774,855	6,694,844
Cost of Sales	19	(2,230,363)	(2,751,051)	(4,442,936)	(5,553,845)
Gross Profit (Loss)		713,002	621,127	1,331,919	1,140,999
Selling and Distribution Expenses		(222,257)	(205,442)	(424,069)	(404,214)
Administrative Expenses		(220,238)	(197,702)	(435,161)	(372,170)
Other Operating Income	20	11,641	6,387	22,489	18,287
Other Operating Expenses	20	(6,369)	(20,180)	(15,473)	(31,804)
Other income (Expenses)		(1,635)	(3,585)	2,067	(4,639)
Operating Profit (Loss)		274,144	200,605	481,772	346,459
Financial Income	21	25,485	13,215	51,653	29,247
Financial Expenses	22	(101,738)	(120,347)	(219,813)	(244,873)
Exchange differences on translating foreign operations	23	86,845	52,626	101,509	52,275
Share in Profits from Associates		0	0	0	0
Profit (Loss) before Income Tax		284,736	146,099	415,121	183,108
Income Tax Expense		(88,525)	(47,079)	(139,776)	(74,896)
Profit for the Year from Continuing Operations		196,211	99,020	275,345	108,212
Profit (Loss) for the Year from Discontinued Operations		(227)	(10,380)	408	(13,415)
Profit (Loss) for the Period/Year (Net Value)		195,984	88,640	275,753	94,797
Basic (cents per share):					
Earnings per Share Capital in Continuing Operations		0.263	0.123	0.374	0.132
Earnings per Share Premium in Continuing Operations		0.263	0.123	0.374	0.132
Earnings per Share Capital in Discontinued Operations		0.000	-0.013	0.001	-0.017
Earnings per Share Premium in Discontinued Operations		0.000	-0.013	0.001	-0.017
Earnings per Share	24	0.263	0.110	0.375	0.115
Earnings per Share Premium	24	0.263	0.110	0.375	0.115
Diluted (cents per share):					
Earnings per Share Capital in Continuing Operations		0.263	0.123	0.374	0.132
Earnings per Share Premium in Continuing Operations		0.263	0.123	0.374	0.132
Earnings per Share Capital in Discounted Operations		0.000	-0.013	0.001	-0.017
Earnings per Share Premium in Discounted Operations		0.000	-0.013	0.001	-0.017
Earnings per Share Capital	24	0.263	0.110	0.375	0.115
Earnings per Share Premium	24	0.263	0.110	0.375	0.115

Consolidated Statement of Financial Position
as of June 30, 2024 and December 31, 2023 (in thousands of Peruvian Soles)

	Notes	As of June 30, 2024	As of December 31, 2023		Notes	As of June 30, 2024	As of December 31, 2023
Assets				Liabilities			
Current Assets				Current Liabilities			
Cash and Cash Equivalents	3	1,130,955	1,493,778	Other Financial Liabilities	12	1,425,000	929,984
Other Financial Assets	4	77,872	78,224	Trade Account Payables	13	2,889,448	3,080,228
Trade Account Receivables	5	1,089,539	1,151,865	Account Payables to Related Parties		0	0
Account Receivables from Related Parties		0	0	Other Account Payables	14	654,483	922,405
Other Account Receivables	6	459,627	578,623	Deferred Income Liabilities		2,841	2,763
Advances to Suppliers	7	96,688	162,289	Provision for Employee Benefits	15	187,651	206,433
Inventories	8	2,366,116	2,451,242	Provisions		47,475	29,929
Current Income Tax - Assets	9	61,466	82,005	Current Income Tax Liabilities	9	116,772	48,815
Other non-financial assets		58,426	53,187	Other non-financial liabilities		0	0
Non-Current Assets available for sale		1,569	1,658	Total Current Liabilities		5,323,670	5,220,557
Total Current Assets		5,342,258	6,052,871				
Non-Current Assets				Non-Current Liabilities			
Other Financial Assets	4	1,712	4,566	Other Financial Liabilities	12	3,591,225	4,164,371
Investments		0	0	Trade Account Payables		0	0
Trade Accounts Receivable		0	0	Account Payables to Related Parties		0	0
Account Receivables from Related Parties		0	0	Other Account Payables	14	1,879	1,103
Other Account Receivables	6	566,154	501,829	Deferred Income Liabilities		32	31
Advances to Suppliers		0	0	Provision for Employee Benefits	15	31,075	27,158
Inventories		0	0	Provisions		52,183	54,530
Property Investments		0	0	Deferred Income Tax Liabilities		576,064	581,412
Property, Plant and Equipment	10	3,521,415	3,497,003	Current Income tax Liabilities, non-current		0	0
Intangible Assets	11	1,459,545	1,486,686	Other Non-Financial Liabilities		0	0
Deferred Income Tax Asset		155,385	140,102	Total Non-Current Liabilities		4,252,458	4,828,605
Current Income Tax Assets, Non-Current	9	1,250	0	Total Liabilities		9,576,128	10,049,162
Goodwill		1,240,909	1,234,310				
Other Non-Financial Assets		0	0				
Total Non-Current Assets		6,946,370	6,864,496				
				Shareholders' Equity			
				Share Capital	16	762,473	847,192
				Investment Shares		7,388	7,388
				Treasury Shares	16	(76,246)	(84,719)
				Reserves		171,623	172,760
				Retained Earnings		1,384,100	1,550,862
				Other Shareholders' Equity Reserves		403,331	318,937
				Equity Attributable to Owners of the Company		2,652,669	2,812,420
				Non-Controlling Interests		59,831	55,785
				Total Shareholders' Equity		2,712,500	2,868,205
Total Assets		12,288,628	12,917,367	Total Liabilities and Shareholders' Equity		12,288,628	12,917,367

Consolidated Statement of Cash Flows (Direct Method)
for the Periods Ended June 30, 2024 and 2023 (in thousands of Peruvian Soles)

	Notes	For the cumulative period Starting on January 1 and Ending June 30, 2024	For the cumulative period Starting on January 1 and Ending June 30, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from (due to):			
Sales of Goods and Services Offered		5,566,727	7,196,210
Other Operating Collections		183,800	68,576
Payments to (due to):			
Suppliers of Goods and Services		(4,524,964)	(6,763,057)
Salaries		(551,231)	(600,393)
Income Taxes Paid	9	(88,976)	(120,913)
Other Operating Payments		(41,917)	(241,345)
Other Cash Collections (Payments)		59,357	(238,205)
Net Cash Generated by Operating Activities		602,796	(699,127)
CASH FLOW FROM INVESTMENT ACTIVITIES			
Collections from (due to):			
Sale of Properties, Plant and Equipment		5,499	8,894
Sale of Interests in Joint Ventures, Net of Unappropriated Cash		0	0
Interests and Returns		43,371	21,009
Sale of Financial Instruments (Equity or Debt) to other Entities		66	0
Sale of other Long-Term Assets		0	0
Dividends Received		338	0
Payments to (due to):			
Purchase of Properties, Plant and Equipment		(146,528)	(145,667)
Purchase of Intangible Assets		(27,648)	(32,800)
Other Investment Activities Payments		0	0
Net Cash Used in Investment Activities		(124,902)	(148,564)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections to (due to):			
Short- & Long-Term Loans		412,832	1,588,642
Other Cash Paid from Financing Activities		0	0
Payments to (due to):			
Short- & Long-Term Loans Amortizations		(548,472)	(720,492)
Share Repurchases		(514,715)	0
Dividends Paid		0	(214,021)
Interests and Returns		(216,147)	(177,791)
Other Cash Financing Payments		0	(867)
Net Cash Generated by (Used in) Financing Activities		(866,502)	475,471
Increase (Decrease) Net Cash Flow, before Exchange Rate Changes		(388,608)	(372,220)
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies		25,785	(30,611)
Net Increase (Decrease) in Cash and Cash Equivalents		(362,823)	(402,831)
Cash and cash equivalents at the beginning of the year		1,493,778	939,772
Cash and cash equivalents at the ends of the period		1,130,955	536,941



PERFORMANCE BY BUSINESS UNIT AND REGION



Consolidated

Consolidated	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	712.8	767.3	813.5	891.6	3,185.1	682.1	730.7	(4.8%)
Revenues	3,322.7	3,372.2	3,429.0	3,532.0	13,655.8	2,831.5	2,943.4	(12.7%)
Gross Profit	519.9	621.1	588.4	689.8	2,419.2	618.9	713.0	14.8%
SG&A	373.2	403.1	402.7	440.5	1,619.6	416.7	442.5	9.8%
EBITDA	236.2	296.9	276.4	339.3	1,148.8	305.2	374.3	26.1%
Gross Margin	15.6%	18.4%	17.2%	19.5%	17.7%	21.9%	24.2%	5.8 p.p.
SG&A (% of Revenue)	11.2%	12.0%	11.7%	12.5%	11.9%	14.7%	15.0%	3.1 p.p.
EBITDA Margin	7.1%	8.8%	8.1%	9.6%	8.4%	10.8%	12.7%	3.9 p.p.

Consumer Goods Peru

Consumer Goods Peru	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	150.1	142.7	146.2	146.4	585.4	136.8	139.9	(1.9%)
Revenues	1,006.6	952.3	1,002.1	995.4	3,956.4	900.6	919.5	(3.4%)
Gross Profit	248.0	277.3	329.1	340.9	1,195.3	344.8	376.6	35.8%
SG&A	168.0	178.4	186.7	211.0	744.2	187.0	212.5	19.1%
EBITDA	114.0	133.3	175.7	169.3	592.3	199.4	205.9	54.5%
Gross Margin	24.6%	29.1%	32.8%	34.2%	30.2%	38.3%	41.0%	11.8 p.p.
SG&A (% of Revenue)	16.7%	18.7%	18.6%	21.2%	18.8%	20.8%	23.1%	4.4 p.p.
EBITDA Margin	11.3%	14.0%	17.5%	17.0%	15.0%	22.1%	22.4%	8.4 p.p.

Consumer Goods International

CG Internacional	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	40.8	45.0	45.3	41.2	172.2	35.4	39.3	(12.6%)
Revenues	271.3	290.3	291.2	291.2	1,143.9	244.0	268.0	(7.7%)
Gross Profit	43.8	55.6	69.0	81.0	249.3	69.8	89.4	60.9%
SG&A	73.3	76.7	72.5	72.6	295.0	61.0	63.4	(17.3%)
EBITDA	(16.0)	(11.0)	10.2	22.7	5.9	18.1	36.4	S/ 47.4
Gross Margin	16.1%	19.1%	23.7%	27.8%	21.8%	28.6%	33.4%	14.2 p.p.
SG&A (% of Revenue)	27.0%	26.4%	24.9%	24.9%	25.8%	25.0%	23.7%	(2.7 p.p.)
EBITDA Margin	(5.9%)	(3.8%)	3.5%	7.8%	0.5%	7.4%	13.6%	17.4 p.p.

CG Bolivia	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	22.6	25.8	25.1	25.9	99.4	23.2	26.8	4.0%
Revenues	168.9	181.7	181.9	193.5	726.0	170.0	192.4	5.9%
Gross Profit	30.6	31.8	42.8	54.8	160.1	51.7	64.7	2.0x
SG&A	40.5	40.9	37.2	34.9	153.5	31.6	33.6	(17.8%)
EBITDA	(0.2)	1.5	15.7	30.4	47.4	27.7	39.3	26.0x
Gross Margin	18.1%	17.5%	23.5%	28.3%	22.0%	30.4%	33.6%	16.1 p.p.
SG&A (% of Revenue)	24.0%	22.5%	20.5%	18.0%	21.1%	18.6%	17.5%	(5.0 p.p.)
EBITDA Margin	(0.1%)	0.8%	8.6%	15.7%	6.5%	16.3%	20.4%	19.6 p.p.

CG Ecuador	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	9.2	9.7	9.6	8.2	36.8	6.0	6.1	(36.9%)
Revenues	51.6	56.0	49.6	47.3	204.5	33.4	38.6	(31.1%)
Gross Profit	8.8	14.3	10.8	12.7	46.5	5.8	15.3	7.3%
SG&A	19.2	19.5	17.6	17.2	73.5	14.3	14.3	(26.9%)
EBITDA	(7.6)	(4.5)	(4.7)	(2.8)	(19.6)	(7.7)	2.0	S/ 6.5
Gross Margin	17.0%	25.5%	21.7%	26.9%	22.7%	17.3%	39.7%	14.2 p.p.
SG&A (% of Revenue)	37.1%	34.9%	35.4%	36.5%	35.9%	42.9%	37.0%	2.1 p.p.
EBITDA Margin	(14.8%)	(8.0%)	(9.6%)	(5.8%)	(9.6%)	(23.2%)	5.1%	13.1 p.p.

CG Other Geographies	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	8.9	9.5	10.5	7.1	36.0	6.2	6.4	(32.7%)
Revenues	50.8	52.6	59.7	50.4	213.4	40.5	37.0	(29.6%)
Gross Profit	4.4	9.5	15.4	13.5	42.7	12.3	9.4	(1.4%)
SG&A	13.6	16.3	17.7	20.5	68.0	15.1	15.5	(4.3%)
EBITDA	(8.2)	(8.0)	(0.8)	(4.9)	(21.8)	(1.9)	(4.9)	S/ 3.1
Gross Margin	8.7%	18.1%	25.8%	26.7%	20.0%	30.5%	25.3%	7.3 p.p.
SG&A (% of Revenue)	26.7%	30.9%	29.6%	40.6%	31.9%	37.4%	42.0%	11.1 p.p.
EBITDA Margin	(16.1%)	(15.2%)	(1.3%)	(9.7%)	(10.2%)	(4.7%)	(13.2%)	2.1 p.p.

B2B

B2B	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	135.6	148.8	167.9	159.6	612.0	142.3	159.6	7.2%
Revenues	590.7	618.7	652.2	615.3	2,476.8	520.3	574.6	(7.1%)
Gross Profit	91.1	121.0	137.8	126.5	476.3	113.9	138.6	14.5%
SG&A	46.7	51.5	54.1	56.1	208.3	61.2	67.8	31.7%
EBITDA	52.3	75.6	94.5	77.2	299.6	66.7	86.7	14.6%
Gross Margin	15.4%	19.6%	21.1%	20.6%	19.2%	21.9%	24.1%	4.6 p.p.
SG&A (% of Revenue)	7.9%	8.3%	8.3%	9.1%	8.4%	11.8%	11.8%	3.5 p.p.
EBITDA Margin	8.9%	12.2%	14.5%	12.5%	12.1%	12.8%	15.1%	2.9 p.p.

Bakery	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	93.4	103.5	117.6	108.8	423.3	99.0	113.0	9.2%
Revenues	284.9	310.5	342.2	312.2	1,249.8	263.7	299.5	(3.5%)
Gross Profit	43.0	59.7	75.4	72.5	250.6	60.9	76.8	28.7%
SG&A	17.4	18.4	19.9	19.5	75.3	25.9	30.5	65.5%
EBITDA	28.3	41.6	59.9	54.3	184.0	41.6	53.7	29.1%
Gross Margin	15.1%	19.2%	22.0%	23.2%	20.0%	23.1%	25.7%	6.4 p.p.
SG&A (% of Revenue)	6.1%	5.9%	5.8%	6.2%	6.0%	9.8%	10.2%	4.2 p.p.
EBITDA Margin	9.9%	13.4%	17.5%	17.4%	14.7%	15.8%	17.9%	4.5 p.p.

Food Service	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	25.0	25.2	25.9	26.6	102.7	25.3	25.9	2.7%
Revenues	194.2	191.0	181.9	175.7	742.8	159.4	161.2	(15.6%)
Gross Profit	33.3	42.5	42.1	28.7	146.7	32.4	38.4	(9.7%)
SG&A	16.8	19.6	19.9	21.2	77.5	21.5	21.7	11.0%
EBITDA	19.6	26.2	25.9	10.2	82.0	15.6	22.3	(15.0%)
Gross Margin	17.2%	22.3%	23.2%	16.3%	19.8%	20.3%	23.8%	1.5 p.p.
SG&A (% of Revenue)	8.7%	10.2%	10.9%	12.1%	10.4%	13.5%	13.5%	3.2 p.p.
EBITDA Margin	10.1%	13.7%	14.2%	5.8%	11.0%	9.8%	13.8%	0.1 p.p.

Industrial Clients	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	9.1	11.4	14.6	14.2	49.4	9.0	11.4	(0.4%)
Revenues	32.7	38.3	46.8	45.7	163.5	25.3	31.7	(17.1%)
Gross Profit	2.8	5.9	5.7	9.5	23.9	4.8	6.8	14.9%
SG&A	5.0	4.8	5.0	5.5	20.2	4.7	4.0	(16.7%)
EBITDA	-1.4	2.1	1.4	4.9	7.1	1.1	3.9	87.3%
Gross Margin	8.6%	15.4%	12.2%	20.7%	14.6%	18.8%	21.4%	6.0 p.p.
SG&A (% of Revenue)	15.2%	12.5%	10.7%	11.9%	12.4%	18.5%	12.5%	0.1 p.p.
EBITDA Margin	(4.1%)	5.4%	3.0%	10.8%	4.3%	4.5%	12.3%	6.9 p.p.

Cleaning	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	5.6	6.5	6.9	7.3	26.3	6.9	7.0	7.8%
Revenues	21.0	23.5	22.8	23.7	91.1	22.5	22.5	(4.2%)
Gross Profit	4.6	6.4	6.4	7.2	24.6	8.3	9.2	42.7%
SG&A	2.4	3.4	3.7	4.4	13.9	3.8	5.9	75.8%
EBITDA	2.7	4.0	3.4	3.8	13.9	5.6	4.6	13.1%
Gross Margin	22.0%	27.3%	27.9%	30.2%	27.0%	37.0%	40.7%	13.4 p.p.
SG&A (% of Revenue)	11.4%	14.3%	16.2%	18.8%	15.3%	16.8%	26.2%	11.9 p.p.
EBITDA Margin	12.6%	17.1%	15.1%	16.0%	15.3%	25.0%	20.2%	3.1 p.p.

Aquafeed

Aquafeed	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	172.8	202.3	171.5	161.0	707.6	138.1	166.3	(17.8%)
Revenues	899.2	991.5	826.8	774.7	3,492.3	649.4	751.9	(24.2%)
Gross Profit	109.1	147.9	106.1	91.0	454.1	64.1	87.9	(40.6%)
SG&A	57.3	65.6	58.4	63.3	244.6	84.3	60.5	(7.7%)
EBITDA	71.6	105.5	69.5	58.9	305.6	8.5	50.1	(52.5%)
Gross Margin	12.1%	14.9%	12.8%	11.8%	13.0%	9.9%	11.7%	(3.2 p.p.)
SG&A (% of Revenue)	6.4%	6.6%	7.1%	8.2%	7.0%	13.0%	8.0%	1.4 p.p.
EBITDA Margin	8.0%	10.6%	8.4%	7.6%	8.8%	1.3%	6.7%	(4.0 p.p.)

Crushing

Crushing	2023					2024		Var 2Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	2Q24	YoY
Volume (thousands of MT)	213.5	228.5	282.6	383.3	1,107.9	229.6	225.6	(1.3%)
Revenues	554.9	519.0	656.7	855.4	2,586.0	517.3	429.3	(17.3%)
Gross Profit	27.9	19.4	(53.6)	50.4	44.1	26.3	20.5	5.6%
SG&A	25.6	27.8	25.4	31.1	110.0	21.6	35.7	28.7%
EBITDA	9.8	(0.4)	(66.9)	20.7	(36.8)	11.7	(0.7)	(S/ 0.3)
Gross Margin	5.0%	3.7%	(8.2%)	5.9%	1.7%	5.1%	4.8%	1.0 p.p.
SG&A (% of Revenue)	4.6%	5.3%	3.9%	3.6%	4.3%	4.2%	8.3%	3.0 p.p.
EBITDA Margin	1.8%	(0.1%)	(10.2%)	2.4%	(1.4%)	2.3%	(0.2%)	(0.1 p.p.)

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