



THIRD QUARTER 2024 CONSOLIDATED FINANCIAL STATEMENTS

Earnings Report

Lima - Peru, October 31st, 2024. Alicorp S.A.A. (“the Company” or “Alicorp”) (BVL: ALICORC1 and ALICOR11) announced today its unaudited financial results corresponding to the third quarter 2024 (Q3 '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	Q3 '24	Q3 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	776.6	813.5	(4.5%)	2,189.5	2,293.6	(4.5%)
Revenue	3,213.9	3,429.0	(6.3%)	8,988.8	10,123.8	(11.2%)
Gross profit	767.7	588.4	30.5%	2,099.6	1,729.4	21.4%
<i>Gross margin</i>	23.9%	17.2%	6.7 p.p.	23.4%	17.1%	6.3 p.p.
Gross profit per MT	988.6	723.3	36.7%	959.0	754.0	27.2%
SG&A expenses	(445.2)	(402.7)	10.6%	(1,304.4)	(1,179.1)	10.6%
Operating income	329.5	175.1	88.2%	811.3	521.5	55.6%
<i>Operating margin</i>	10.3%	5.1%	5.1 p.p.	9.0%	5.2%	3.9 p.p.
EBITDA	432.0	276.4	56.3%	1,111.5	809.6	37.3%
<i>EBITDA margin</i>	13.4%	8.1%	5.4 p.p.	12.4%	8.0%	4.4 p.p.
EBITDA per MT	556.2	339.8	63.7%	507.6	353.0	43.8%
Net financial expense	(88.2)	(102.3)	-13.8%	(253.3)	(282.8)	-10.4%
Income before taxes	250.6	68.5	3.7x	665.8	251.6	2.6x
Income tax	(67.8)	(36.0)	88.5%	(207.6)	(110.9)	87.2%
<i>Effective tax rate</i>	27.1%	52.5%	(25.5 p.p.)	31.2%	44.1%	(12.9 p.p.)
Net income continuing operations	182.8	32.5	5.6x	458.2	140.7	3.3x
Net result discontinued operations	0.3	(5.4)	S/ 5.7	0.7	(18.8)	S/ 19.5
Net income for the period	183.1	27.1	6.8x	458.9	121.9	3.8x
<i>Net margin</i>	5.7%	0.8%	4.9 p.p.	5.1%	1.2%	3.9 p.p.

▪ Acquisition of Refinería del Espino:

- In August, we publicly announced the completion of the acquisition of Refinería del Espino S.A., which owns Industrias del Espino and Industrias de Grasas y Aceites. The transaction was approved by an independent Special Committee, as both parties -the seller and the buyer- belong to the same economic group. The transaction was valued at an enterprise value of USD 244.0 million for 100.0% of the shares, of which we have acquired 90.55% to date.
- This acquisition will enable us to strengthen our distribution capabilities in the eastern region of Peru, develop new product categories, and enter new export markets. Furthermore, it will provide access to a supply of palm-derived products through an extraction and refining plant that holds RSPO certification, ensuring the sourcing of raw materials with the highest standards of quality and sustainability.
- Since the transaction was completed on September 2nd, our consolidated results for the third quarter of 2024 reflect one month of the acquired company's operations, which impact the results of our B2B and Consumer Goods Peru businesses.

- **Consolidated volume** reached 776.6 thousand metric tons in Q3 '24, representing a 4.5% YoY decrease. This decline is primarily attributed to a 20.3% reduction in volume sold of our Crushing business unit. Additionally, Consumer Goods International experienced a decrease of 16.8%, while Aquafeed saw a slight reduction of 0.7%. These declines were partially offset by increases of 13.3% in B2B and 4.7% in Consumer Goods Peru. Excluding the effect of Refinería del Espino, the latter grew 5.0% and 2.1%, respectively.

- **Consolidated revenue** reached S/ 3,213.9 million in Q3 '24, reflecting a YoY decrease of 6.3%.
- **Gross profit** reached S/ 767.7 million in Q3 '24, a YoY increase of 30.5%, driven by positive performance across all our business units. The most significant increases were registered in our Crushing, Consumer Goods Peru and International businesses, with increments of S/ 69.7, S/ 58.4 and S/ 31.8 million, respectively. **Gross margin** improved 6.7 p.p., rising from 17.2% to 23.9%. On a proforma basis, considering the positive FX effect in our Crushing business as crush margin and excluding non-recurring expenses, **adjusted gross profit** amounted to S/ 777.1 million. Excluding the effect of Refinería del Espino, gross profit totaled S/ 752.3 million, reflecting a 27.8% YoY increase.
- **SG&A expenses** amounted to S/ 445.2 million, a YoY increase of 10.6%.
- **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** reached S/ 432.0 million in Q3 '24, representing a YoY increase of 56.3%. This growth was primarily driven by the performance of Crushing, which increased by S/ 64.7 million, followed by Consumer Goods Peru with an increase of S/ 39.9 million, and International with S/ 39.0 million. Aquafeed also exhibited an increase of S/ 8.2 million. This was partially offset by the performance of B2B, which was impacted by non-recurring expenses. **EBITDA margin** increased by 5.4 p.p., rising from 8.1% to 13.4%. Excluding one-off expenses and considering the positive FX effect as crush margin in our Crushing business, **adjusted EBITDA** amounted to S/ 447.5 million. Excluding the effect of Refinería del Espino, EBITDA totaled to S/ 420.5 million, a 52.1% YoY increase.
- **Operating income** amounted to S/ 329.5 million in Q3 '24, an 88.2% YoY increase, while **operating margin** improved by 5.1 p.p., rising from 5.1% to 10.3%.
- **Net financial expense** decreased by 13.8% YoY in Q3 '24, primarily driven by an increase in our financial income resulting from a higher balance of cash and cash equivalents. Additionally, there was a reduction in financial expenses due to decreased debt levels associated with lower working capital requirements.
- **Income tax expense** increased 88.5% YoY in Q3 '24 mainly due to improvements in our operating results in Peru and Bolivia. The effective tax rate reached 27.1%, 25.5 p.p. lower compared to Q3 '23.
- **Net income** amounted to S/ 183.1 million in Q3 '24, an increase of S/ 156.0 million compared to Q3 '23, primarily attributed to higher operating profit across most of our business units.

RESULTS BY BUSINESS SEGMENT

Consumer Goods Peru

In PEN million	Q3 '24	Q3 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	153.2	146.2	4.7%	429.9	439.0	(2.1%)
Revenue	988.8	1,002.1	(1.3%)	2,809.0	2,961.0	(5.1%)
Gross profit	387.5	329.1	17.7%	1,108.9	854.5	29.8%
<i>Gross margin</i>	39.2%	32.8%	6.3 p.p.	39.5%	28.9%	10.6 p.p.
Gross profit per MT	2,530.2	2,251.0	12.4%	2,579.7	1,946.5	32.5%
EBITDA	215.6	175.7	22.7%	620.8	423.0	46.8%
<i>EBITDA margin</i>	21.8%	17.5%	4.3 p.p.	22.1%	14.3%	7.8 p.p.
EBITDA per MT	1,407.4	1,201.3	17.2%	1,444.2	963.6	49.9%

EBITDA amounted to S/ 215.6 million in Q3 '24, reflecting a YoY increase of 22.7%. This growth was driven by a higher gross profit, which increased by S/ 58.4 million, primarily attributable to our core portfolio in categories such as cookies & crackers, sauces, detergents, edible oils and pastas. This marks the fifth consecutive YoY quarterly increase in EBITDA since the redesign and implementation of our new strategy. On a YTD basis, EBITDA increased 46.8% YoY, reaching S/ 620.8 million.

Additionally, we achieved a 4.7% YoY increase in volume sold in Q3 '24. Excluding the impact of Refinería del Espino, growth was 2.1%. It is important to note that our volume mix continues to improve, with the

portion of core products reaching 75.1% on a YTD basis in 2024, an increase 2.0 p.p. compared to the same period in 2023, and 6.8 p.p. compared to 2022. Moreover, during the same period, our emblematic brands continue to exhibit significant growth in the traditional channel, increasing by 28% compared to 2023.

During the quarter, our Consumer Goods Peru business was impacted by non-recurring expenses related to the acquisition of Refinería del Espino. Excluding this effect, adjusted EBITDA amounted to S/ 219.7 million in Q3 '24.

International Businesses

In PEN million	Q3 '24	Q3 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	37.7	45.3	(16.8%)	112.4	131.1	(14.3%)
Revenue	274.6	291.2	(5.7%)	786.6	852.8	(7.8%)
Gross profit	100.8	69.0	46.1%	260.0	168.3	54.5%
Gross margin	36.7%	23.7%	13.0 p.p.	33.1%	19.7%	13.3 p.p.
Gross profit per MT	2,675.5	1,522.9	75.7%	2,314.2	1,284.5	80.2%
EBITDA	49.3	10.2	4.8x	103.7	(16.8)	S/ 120.5
EBITDA margin	17.9%	3.5%	14.4 p.p.	13.2%	(2.0%)	15.2 p.p.
EBITDA per MT	1,307.6	225.5	5.8x	923.3	(128.0)	S/ 1,051.4

EBITDA demonstrated a robust performance in Q3 '24, reaching S/ 49.3 million, marking the highest quarterly result since 2020. This growth is primarily attributed to the strong performance in Bolivia, which saw an increase of S/ 35.5 million. Additionally, Other Geographies and Ecuador reported significant YoY increases of S/ 2.2 million and S/ 1.4 million, respectively. EBITDA margin improved from 3.5% to 17.9%, representing a gain of 14.4 p.p.

In Bolivia, the improvement in EBITDA was mainly driven by increases in our prioritized categories: detergents, shortenings and margarines, which recorded increases of S/ 9.3, S/ 5.2 and S/ 2.4 million, respectively, compared to Q3 '23. Additionally, edible oils exhibited a significant improvement this quarter, with an increase of S/ 7.7 million, mainly attributed to lower raw materials costs. Notably, we achieved an 8.2% YoY growth in volume, marking the third consecutive quarter of volume increases. This growth is primarily attributed to our core portfolio in detergents and shortenings.

Regarding Ecuador, EBITDA amounted to S/ -3.4 million in Q3 '24, primarily due to a significant drop in volume sold of 73.6%, driven by a reduction in volume processed for third parties, specifically detergents, as we continue to optimize our portfolio. As a result of our strategy, and despite the negative EBITDA, gross margin increased by 16.0 p.p., rising from 21.7% to 37.7%, a level similar to that of Q2 '24. Additionally, there was a reduction in SG&A expenses related to advertising, as well as operational efficiencies resulting from the aforementioned portfolio rationalization.

Finally, EBITDA in Other Geographies amounted to S/ 1.4 million, representing an improvement of S/ 2.2 million compared to Q3' 23, despite a 24.6% decrease in volume, as we continue to prioritize categories and geographies. Gross profit remained flat while SG&A expenses were reduced by 12.8%. This quarter marked the first positive EBITDA since Q3 '21.

B2B

In PEN million	Q3 '24	Q3 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	190.3	167.9	13.3%	492.2	452.3	8.8%
Revenue	698.9	652.2	7.2%	1,793.8	1,861.5	(3.6%)
Gross profit	151.5	137.8	9.9%	404.0	349.9	15.5%
<i>Gross margin</i>	21.7%	21.1%	0.5 p.p.	22.5%	18.8%	3.7 p.p.
Gross profit per MT	795.7	820.2	(3.0%)	820.8	773.5	6.1%
EBITDA	90.5	94.5	(4.2%)	243.8	222.4	9.6%
<i>EBITDA margin</i>	12.9%	14.5%	-1.5 p.p.	13.6%	11.9%	1.6 p.p.
EBITDA per MT	475.3	562.5	(15.5%)	495.3	491.8	0.7%

EBITDA for Q3 '24 totaled S/ 90.5 million, representing a YoY decrease of 4.2%, primarily driven by increased SG&A expenditure. These expenditures were mainly attributed to non-recurring costs associated with the acquisition of Refinería del Espino, in addition to higher selling and storage expenses. On a YTD basis, EBITDA increased 9.6% YoY.

Despite the quarterly decrease in EBITDA, volume sold experienced a YoY increase of 13.3% in Q3 '24, driven by our Bakery and Food Service platforms, along with contributions from Refinería del Espino, which accounted for approximately 14 thousand metric tons of the total volume for the quarter. Furthermore, our Industrial Clients and Cleaning platforms also reported increases in volume sold. Similarly, gross profit amounted to S/ 151.5 million in Q3 '24, representing a YoY growth of 9.9%.

It is important to note that, excluding the impact of Refinería del Espino, both volume sold, and gross profit increased by 5.0% and 2.1%, respectively.

Aquafeed

In USD million	Q3 '24	Q3 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	170.3	171.5	(0.7%)	474.7	546.6	(13.1%)
Revenue	206.1	224.8	(8.3%)	579.6	728.0	(20.4%)
Gross profit	29.7	28.9	3.0%	70.2	97.4	(27.9%)
<i>Gross margin</i>	14.4%	12.8%	1.6 p.p.	12.1%	13.4%	(1.3 p.p.)
Gross profit per MT	174.5	168.2	3.7%	147.9	178.2	(17.0%)
EBITDA	20.7	18.9	9.2%	36.3	66.2	(45.1%)
<i>EBITDA margin</i>	10.0%	8.4%	1.6 p.p.	6.3%	9.1%	(2.8 p.p.)
EBITDA per MT	121.3	110.3	10.0%	76.5	121.2	(36.8%)

EBITDA amounted to USD 20.7 million in Q3 '24, reflecting a 9.2% YoY increase, driven by higher gross profit and reduced SG&A expenses, marking the first EBITDA increase since Q2' 23. The increase in gross profit, which totaled USD 29.7 million, represented a YoY increase of 3.0%, and was attributed to lower raw material costs.

It is important to note that, despite a slight 0.7% decrease in volume sold, this represents a significant improvement compared to the 18.9% decline observed in the first half of this year, particularly in shrimp feed, which experienced a 0.6% increase this quarter.

In this context, on a YTD basis as of September 2024, shrimp exports from Ecuador exhibited a slight growth of 0.5%, while clients continue to seek better commercial terms. The international shrimp market

is undergoing a recovery—albeit slower than anticipated—where we are observing a slight upward trend in international prices, which should improve the outlook by the end of the year.

Crushing

In USD million	Q3 '24	Q3 '23	YoY var.	YTD '24	YTD '23	YoY var.
Volume (thousands of MT)	225.1	282.6	(20.3%)	680.4	724.6	(6.1%)
Revenue	126.5	178.2	(29.0%)	378.4	463.4	(18.3%)
Gross profit	4.3	-14.5	\$18.8	16.8	-2.0	\$18.8
<i>Gross margin</i>	3.4%	(8.1%)	11.6 p.p.	4.4%	(0.4%)	4.9 p.p.
Gross profit per MT	19.2	-51.4	\$70.5	24.6	-2.7	\$27.4
EBITDA	(0.6)	(18.2)	\$17.6	2.4	-15.7	\$18.1
<i>EBITDA margin</i>	(0.4%)	(10.2%)	9.7 p.p.	0.6%	(3.4%)	4.0 p.p.
EBITDA per MT	(2.5)	(64.3)	\$61.8	3.5	-21.6	\$25.2

Volume sold to third parties decreased by 20.3% YoY in Q3 '24 primarily attributed to lower soybean crushed volume due to a lower-than-expected summer harvest crops in Bolivia. EBITDA amounted to USD -0.6 million, representing a USD 17.6 million improvement compared to Q3 '23. This improvement in EBITDA was mainly driven by the recovery of gross profit, which totaled USD 18.8 million, reaching USD 4.3 million in the quarter.

As we have mentioned in previous quarters, considering the positive impact of exchange arbitrage opportunities as crush margin, adjusted gross profit and EBITDA amounted to USD 6.8 and USD 3.3 million, respectively. This effect is not considered as an operating result due to accounting policies, and therefore as EBITDA, even though in nature is an operating concept directly related to negotiations with providers.

1.2. BALANCE SHEET

In PEN million	Q3 '24	Q4 '23	Var.
Cash and cash equivalents	1,743 ¹	1,397 ²	24.8%
Current assets	5,571	6,053	(8.0%)
Total assets	13,003	12,917	0.7%
Current debt ³	1,451	828	75.3%
Current liabilities	5,661	5,221	8.4%
Non-current debt ³	4,222	4,157	1.6%
Total liabilities	10,557	10,049	5.1%
Shareholders' equity	2,446	2,868	(14.7%)
Working capital ⁴	-89	832	S/ 921
Total financial net debt	3,930	3,588	9.5%
Ratios			
Current ratio	0.98x	1.16x	(0.18x)
Net debt / EBITDA ⁵	2.50x	3.12x	(0.62x)
Leverage ratio ⁶	4.32x	3.50x	0.81x

ASSETS

As of September 2024, total assets increased by S/ 86 million compared to December 2023. This increase was primarily due to a rise in non-current assets of S/ 567 million, which was partially offset by a decrease in current assets for S/ 482 million. The increase in non-current assets is mainly attributed to a rise in goodwill, which increased by S/ 493 million, from S/ 1,234 million to S/ 1,727 million, related to the acquisition of Refinería del Espino S.A.

Current assets decreased mainly due to: i) a reduction in inventories, which fell by S/ 440 million, from S/ 2,451 million to S/ 2,011 million, primarily due to lower volumes in our Crushing business resulting from a poor harvest; ii) a S/ 134 million decrease in other account receivables, from S/ 579 million to S/ 445 million, mainly due to higher tax refunds in Bolivia and Ecuador; iii) a decline in other financial assets, which decreased by S/ 51 million, largely due to reductions in both the size of our raw materials hedging and the value of those positions; iv) a S/ 49 million decrease in advances to suppliers, from S/ 162 million to S/ 113 million, primarily reflecting the collection of advances granted to farmers for our soybean winter campaign in Bolivia. These effects were partially offset by a S/ 251 million increase in cash and cash equivalents, from S/ 1,494 million to S/ 1,745 million mainly due to a better cash flow from operations.

LIABILITIES

As of September 2024, total liabilities increased by S/ 508 million compared to the end of 2023. While other accounts payable decreased by S/ 535 million—primarily due to lower advances received from our customers in the Crushing business—this effect was offset by: i) an increase in trade accounts payable of S/ 103 million, rising from S/ 3,080 million to S/ 3,183 million, and ii) higher financial debt, mainly resulting from financing incurred to fund the acquisition of Refinería del Espino.

¹ Excludes collections on behalf of third-parties S/ 2 million, reported total cash and cash equivalents S/ 1,745 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 including interest

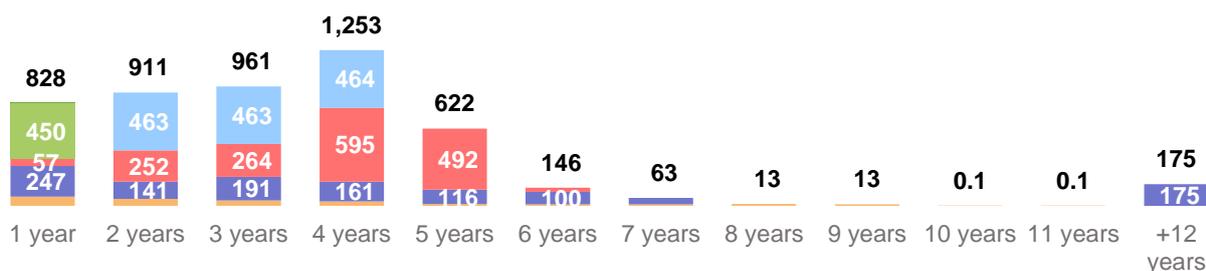
⁴ Working capital: current assets less current liabilities

⁵ Net debt-to-EBITDA: Total financial debt less cash and cash equivalents divided by last-twelve-months EBITDA

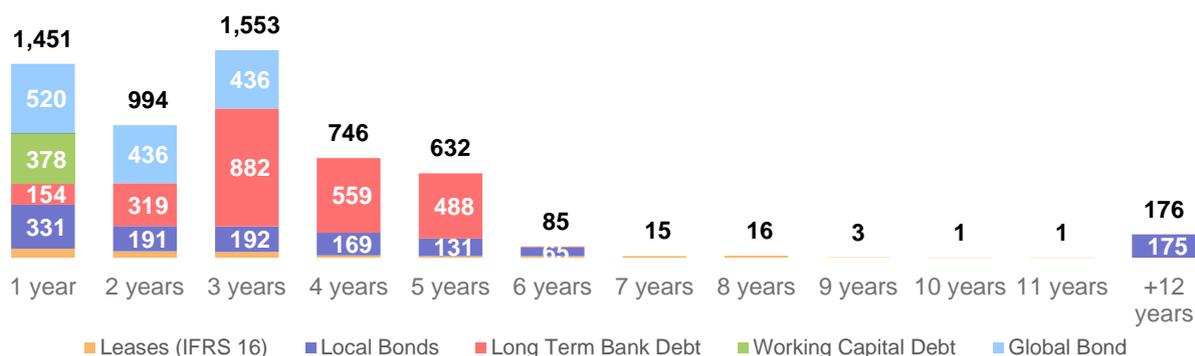
⁶ Leverage ratio: total liabilities divided by shareholders' equity

Total Current Financial Debt was S/ 1,451 million, S/ 624 million higher than as of December 2023, largely due to the first installment of the international bond due in April 2025. Additionally, Total Non-Current Financial Debt increased by S/ 65 million over the same period, from S/ 4,157 million to S/ 4,222 million. This increase was a result of the debt incurred to finance the acquisition of Refinería del Espino for USD 200 million, which was partially offset by the reclassification of certain bonds from long-term to short-term. As of September 2024, non-current financial debt represented 74.4% of the total financial debt, compared to 83.4% by the end of 2023.

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



September 2024: Total debt: S/ 5,673 million¹



As of September 2024, the currency breakdown of our Financial Debt after hedging operations was: i) 43.36% in Peruvian Soles, ii) 36.48% in US Dollars, iii) 20.14% in Bolivianos, and iv) 0.02% in other currencies. However, Financial Debt with foreign exchange exposure (unhedged financial liabilities in a currency other than the subsidiary's functional currency) was 17.75%, an increase from June 2024, which stood at 3.45%. Total Debt duration was 2.5 years, a decrease of 0.1 year compared to June 2024. Currently, only 15.80% of our liabilities are at floating rates (28.46% before hedging).

EQUITY

Shareholders' Equity decreased by S/ 422 million, from S/ 2,868 million by the end of 2023 to S/ 2,446 million as of September 2024. This decline is primarily attributed to a reduction in retained earnings, which fell from S/ 1,551 million to S/ 1,263 million due to: i) our share buyback program, partially offset by ii) the net income generated during the period. Additionally, we registered a reduction of share capital, which was approved during the Shareholders' Meetings in March and August.

¹ Principal only, not including interest

1.3. CASH FLOW STATEMENT

OPERATING ACTIVITIES

For the nine months ending September 30, 2024, cash flow from operations was an inflow of S/ 1,511 million, compared to an outflow of S/ 108 million in the same period of 2023. This improvement was primarily attributed to i) a decrease in payments to suppliers for goods and services by S/ 2,568 million due to lower input purchases in line with our strategy to focus on our most profitable brands and products which resulted in lower sales; ii) an increase in other cash collections by S/ 339 million, mainly due to higher tax refunds in Bolivia and Ecuador; and iii) a decrease in other operating payments by S/ 232 million, primarily due to lower payments related to hedging activities. These positive effects were partially offset by a decline in collections from sales of S/ 1,602 million, mainly due to a decrease in revenues across all our business units, attributed to our focus on more profitable volumes and pricing strategies.

INVESTING ACTIVITIES

Net cash flow used in investing activities for the nine months ending September 30, 2024, amounted to S/ 643 million, which is S/ 374 million higher than the same period in 2023. This increase was primarily attributed to the acquisition of Refinería del Espino S.A. and its subsidiaries. However, the higher cash outflow for this acquisition was offset by i) lower CAPEX amounting to S/ 75 million; ii) higher interest income from time deposits of S/ 31 million; and iii) increased collections from the sale of property, plant and equipment totaling S/ 23 million.

FINANCING ACTIVITIES

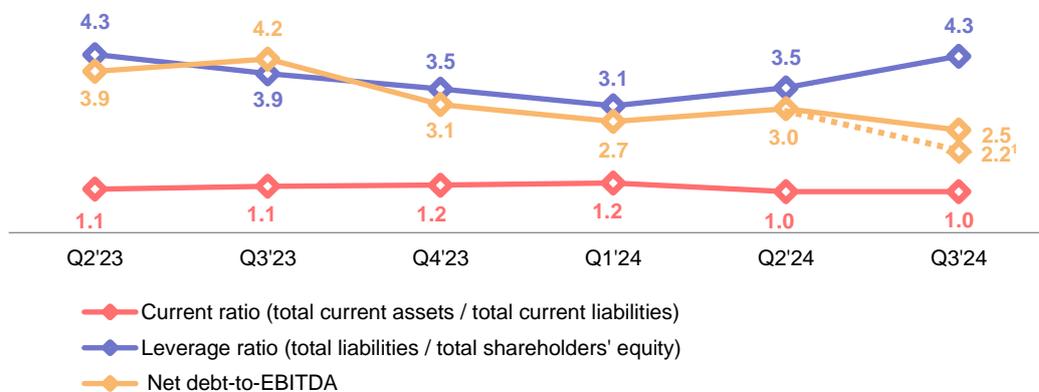
Cash flow used in financing activities for the nine months ending September 30, 2024, amounted to an outflow of S/ 616 million, compared to an inflow of S/ 28 million in the same period of 2023. This outflow was primarily attributed to our share buyback program, which was partially offset by our decision not to distribute dividends, in contrast to the S/ 214 million dividend payment made in the second quarter of 2023.

LIQUIDITY AND SOLVENCY RATIOS

In this quarter, we continued generating free cash flow, primarily driven by increased profitability within our core business units, showing substantial improvement compared to the same period last year. This improvement allowed us to post positive free cash flow despite the acquisition of Refinería del Espino and our share buyback programs this year. In the coming months, our focus on strengthening our core brands and optimizing our channel mix, along with active working capital management, will support cash flow generation and maintain our current leverage levels. Additionally, the divestiture of our Crushing operation, which has historically required high working capital, will further contribute to our deleveraging efforts.

The positive cash flow allowed us to decrease our net debt¹ by S/ 982 million, resulting in a total of S/ 3,930 million as of September of 2024, down from S/ 4,912 million by September 2023. Our net debt-to-EBITDA ratio decreased from 3.1 times as of December 2023 to 2.5 times as of September 2024. Furthermore, this ratio showed a significant decrease of 1.7 times compared to September 2023. Considering adjusted EBITDA, the ratio would have been 2.2 times as of September 2024, compared to 3.8 times in the third quarter of 2023.

¹ Net debt: financial debt less cash and cash equivalents (includes the effect of IFRS 16)



¹ Considers adjusted EBITDA



2 CONSOLIDATED FINANCIAL STATEMENTS



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

	Notes	For the quarter ended September 30, 2024	For the quarter ended September 30, 2023	For the cumulative period starting on January 1 and ending September 30, 2024	For the cumulative period starting on January 1 and ending September 30, 2023
Revenue from Ordinary Activities	20	3,213,905	3,428,969	8,988,761	10,123,813
Cost of Sales	20	(2,446,180)	(2,840,569)	(6,889,116)	(8,394,414)
Gross Profit (Loss)		767,725	588,400	2,099,645	1,729,399
Selling and Distribution Expenses		(208,925)	(216,674)	(632,994)	(620,889)
Administrative Expenses		(236,283)	(186,006)	(671,445)	(558,176)
Other Operating Income	21	19,257	3,000	41,746	21,286
Other Operating Expenses	21	(10,101)	(15,273)	(25,574)	(47,076)
Other income (Expenses)		(2,140)	1,623	(73)	(3,016)
Operating Profit (Loss)		329,533	175,070	811,305	521,528
Financial Income	22	23,626	13,391	75,279	42,638
Financial Expenses	23	(108,082)	(129,601)	(327,895)	(374,474)
Exchange differences on translating foreign operations	24	5,558	9,630	107,067	61,905
Share in Profits from Associates		0	0	0	0
Profit (Loss) before Income Tax		250,635	68,490	665,756	251,597
Income Tax Expense		(67,797)	(35,965)	(207,572)	(110,860)
Profit for the Year from Continuing Operations		182,838	32,525	458,184	140,737
Profit (Loss) for the Year from Discontinued Operations		276	(5,403)	684	(18,818)
Profit (Loss) for the Period/Year (Net Value)		183,114	27,122	458,868	121,919
Basic (cents per share):					
Earnings per Share Capital in Continuing Operations		0.282	0.124	0.664	0.174
Earnings per Share Premium in Continuing Operations		0.282	0.124	0.664	0.174
Earnings per Share Capital in Discontinued Operations		0.000	-0.013	0.001	-0.024
Earnings per Share Premium in Discontinued Operations		0.000	-0.013	0.001	-0.024
Earnings per Share	25	0.282	0.111	0.665	0.150
Earnings per Share Premium	25	0.282	0.111	0.665	0.150
Diluted (cents per share):					
Earnings per Share Capital in Continuing Operations		0.282	0.124	0.664	0.174
Earnings per Share Premium in Continuing Operations		0.282	0.124	0.664	0.174
Earnings per Share Capital in Discounted Operations		0.000	-0.013	0.001	-0.024
Earnings per Share Premium in Discounted Operations		0.000	-0.013	0.001	-0.024
Earnings per Share Capital	25	0.282	0.111	0.665	0.150
Earnings per Share Premium	25	0.282	0.111	0.665	0.150

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

	Notes	As of September 30, 2024	As of December 31, 2023		Notes	As of September 30, 2024	As of December 31, 2023
Assets				Liabilities			
Current Assets				Current Liabilities			
Cash and Cash Equivalents	3	1,745,144	1,493,778	Other Financial Liabilities	13	1,632,646	929,984
Other Financial Assets	4	27,475	78,224	Trade Account Payables	14	3,183,101	3,080,228
Trade Account Receivables	5	1,123,998	1,151,865	Account Payables to Related Parties		10	0
Account Receivables from Related Parties		0	0	Other Account Payables	15	385,916	922,405
Other Account Receivables	6	445,602	578,623	Deferred Income Liabilities		12,323	2,763
Advances to Suppliers	7	113,161	162,289	Provision for Employee Benefits	16	253,166	206,433
Inventories	8	2,011,430	2,451,242	Provisions		67,878	29,929
Current Income Tax - Assets	9	70,909	82,005	Current Income Tax Liabilities	9	125,569	48,815
Other non-financial assets		31,937	53,187	Other non-financial liabilities		0	0
Non-Current Assets available for sale		1,499	1,658	Total Current Liabilities		5,660,609	5,220,557
Total Current Assets		5,571,155	6,052,871				
Non-Current Assets				Non-Current Liabilities			
Other Financial Assets	4	1,708	4,566	Other Financial Liabilities	13	4,232,751	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	15	2,406	1,103
Other Account Receivables	6	511,488	501,829	Deferred Income Liabilities		21	31
Advances to Suppliers		0	0	Provision for Employee Benefits	16	35,689	27,158
Inventories		0	0	Provisions		54,052	54,530
Property Investments		0	0	Deferred Income Tax Liabilities		571,843	581,412
Property, Plant and Equipment	10	3,557,206	3,497,003	Current Income tax Liabilities, non-current		0	0
Intangible Assets	11	1,459,584	1,486,686	Other Non-Financial Liabilities		0	0
Deferred Income Tax Asset		171,509	140,102	Total Non-Current Liabilities		4,896,762	4,828,605
Current Income Tax Assets, Non-Current	9	3,519	0	Total Liabilities		10,557,371	10,049,162
Goodwill	12	1,726,856	1,234,310				
Other Non-Financial Assets		0	0				
Total Non-Current Assets		7,431,870	6,864,496	Shareholders' Equity			
				Share Capital	17	686,226	847,192
				Investment Shares		7,388	7,388
				Treasury Shares	17	(52,993)	(84,719)
				Reserves		177,225	172,760
				Retained Earnings		1,262,627	1,550,862
				Other Shareholders' Equity Reserves		293,226	318,937
				Equity Attributable to Owners of the Company		2,373,699	2,812,420
				Non-Controlling Interests		71,955	55,785
				Total Shareholders' Equity		2,445,654	2,868,205
Total Assets		13,003,025	12,917,367	Total Liabilities and Shareholders' Equity		13,003,025	12,917,367

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

	Notes	For the cumulative period Starting on January 1 and Ending September 30, 2024	For the cumulative period Starting on January 1 and Ending September 30, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from (due to):			
Sales of Goods and Services Offered		8,673,237	10,274,966
Other Operating Collections		222,749	196,718
Payments to (due to):			
Suppliers of Goods and Services		(6,453,571)	(9,021,078)
Salaries		(748,196)	(842,433)
Income Taxes Paid	9	(172,821)	(134,418)
Other Operating Payments		(120,340)	(352,593)
Other Cash Collections (Payments)		110,389	(228,934)
Net Cash Generated by Operating Activities		1,511,447	(107,772)
CASH FLOW FROM INVESTMENT ACTIVITIES			
Collections from (due to):			
Sale of Properties, Plant and Equipment		32,797	9,717
Sale of Interests in Joint Ventures, Net of Unappropriated Cash		0	0
Interests and Returns		61,811	30,465
Sale of Financial Instruments (Equity or Debt) to other Entities		66	0
Sale of other Long-Term Assets		0	0
Other Investment Activities Collections		338	0
Payments to (due to):			
Purchase of Subsidiaries, Net of Cash Acquired	2.3	(503,828)	0
Purchase of Properties, Plant and Equipment		(189,152)	(259,221)
Purchase of Intangible Assets		(45,111)	(49,574)
Net Cash Used in Investment Activities		(643,079)	(268,613)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections to (due to):			
Short- & Long-Term Loans		1,384,181	2,140,197
Other Cash Paid from Financing Activities		0	0
Payments to (due to):			
Short- & Long-Term Loans Amortizations		(838,586)	(1,616,857)
Share Repurchases	17 (b)	(867,460)	0
Dividends Paid		0	(214,021)
Interests and Returns		(294,321)	(280,637)
Other Cash Financing Payments		0	(867)
Net Cash Generated by (Used in) Financing Activities		(616,186)	27,815
Increase (Decrease) Net Cash Flow, before Exchange Rate Changes		252,182	(348,570)
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies		(816)	(2,644)
Net Increase (Decrease) in Cash and Cash Equivalents		251,366	(351,214)
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		1,745,144	588,558

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PERFORMANCE BY BUSINESS UNIT AND REGION



Consolidated

Consolidated	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	713	767	814	892	3,185	682	731	777	2,189
Revenue	3,323	3,372	3,429	3,532	13,656	2,831	2,943	3,214	8,988
Gross Profit	520	621	588	690	2,419	619	713	768	2,100
SG&A	373	403	403	441	1,620	417	442	445	1,304
EBITDA	236	297	276	339	1,148	305	374	432	1,111
Gross Margin	15.6%	18.4%	17.2%	19.5%	17.7%	21.9%	24.2%	23.9%	23.4%
SG&A (% Revenue)	11.2%	12.0%	11.7%	12.5%	11.9%	14.7%	15.0%	13.9%	14.5%
EBITDA Margin	7.1%	8.8%	8.1%	9.6%	8.4%	10.8%	12.7%	13.4%	12.4%

Consumer Goods Peru

CG Peru	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	150	143	146	146	585	137	140	153	430
Revenue	1,007	952	1,002	995	3,956	901	920	989	2,810
Gross Profit	248	277	329	341	1,195	345	377	388	1,110
SG&A	168	178	187	211	744	187	213	215	614
EBITDA	114	133	176	169	592	199	206	216	621
Gross Margin	24.6%	29.1%	32.8%	34.2%	30.2%	38.3%	41.0%	39.2%	39.5%
SG&A (% Revenue)	16.7%	18.7%	18.6%	21.2%	18.8%	20.8%	23.1%	21.7%	21.9%
EBITDA Margin	11.3%	14.0%	17.5%	17.0%	15.0%	22.1%	22.4%	21.8%	22.1%

International Businesses (Bolivia, Ecuador and Other Geographies)

Int. Businesses	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	41	45	45	41	172	35	39	38	112
Revenue	271	290	291	291	1,143	244	268	275	787
Gross Profit	44	56	69	81	250	70	89	101	260
SG&A	73	77	72	73	295	61	63	59	184
EBITDA	-16	-11	10	23	6	18	36	49	103
Gross Margin	16.1%	19.1%	23.7%	27.8%	21.8%	28.6%	33.4%	36.7%	33.1%
SG&A (% Revenue)	27.0%	26.4%	24.9%	24.9%	25.8%	25.0%	23.7%	21.7%	23.4%
EBITDA Margin	-5.9%	-3.8%	3.5%	7.8%	0.5%	7.4%	13.6%	17.9%	13.2%

Bolivia	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	23	26	25	26	99	23	27	27	77
Revenue	169	182	182	193	726	170	192	206	568
Gross Profit	31	32	43	55	161	52	65	77	194
SG&A	41	41	37	35	154	32	34	31	96
EBITDA	0	2	16	30	48	28	39	51	118
Gross Margin	18.1%	17.5%	23.5%	28.3%	22.0%	30.4%	33.6%	37.4%	34.0%
SG&A (% Revenue)	24.0%	22.5%	20.5%	18.0%	21.1%	18.6%	17.5%	15.2%	17.0%
EBITDA Margin	-0.1%	0.8%	8.6%	15.7%	6.5%	16.3%	20.4%	24.9%	20.8%

Ecuador	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	9	10	10	8	37	6	6	3	15
Revenue	52	56	50	47	205	33	39	23	95
Gross Profit	9	14	11	13	47	6	15	9	30
SG&A	19	20	18	17	74	14	14	13	41
EBITDA	-8	-4	-5	-3	-20	-8	2	-3	-9
Gross Margin	17.0%	25.5%	21.7%	26.9%	22.7%	17.3%	39.7%	37.7%	31.3%
SG&A (% Revenue)	37.1%	34.9%	35.4%	36.5%	35.9%	42.9%	37.0%	56.2%	43.7%
EBITDA Margin	-14.8%	-8.0%	-9.6%	-5.8%	-9.6%	-23.2%	5.1%	-15.0%	-9.7%

Other Geographies	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	9	9	11	7	36	6	6	8	21
Revenue	51	53	60	50	214	41	37	46	124
Gross Profit	4	10	15	13	42	12	9	15	36
SG&A	14	16	18	20	68	15	16	15	46
EBITDA	-8	-8	-1	-5	-22	-2	-5	1	-6
Gross Margin	8.7%	18.1%	25.8%	26.7%	20.0%	30.5%	25.3%	33.2%	30.0%
SG&A (% Revenue)	26.7%	30.9%	29.6%	40.6%	31.9%	37.4%	42.0%	33.2%	37.2%
EBITDA Margin	-16.1%	-15.2%	-1.3%	-9.7%	-10.2%	-4.7%	-13.2%	3.0%	-4.3%

B2B

B2B	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	136	149	168	160	612	142	160	190	492
Revenue	591	619	652	615	2,477	520	575	699	1,794
Gross Profit	91	121	138	126	476	114	139	151	404
SG&A	47	51	54	56	208	61	68	75	204
EBITDA	52	76	94	77	299	67	87	90	244
Gross Margin	15.4%	19.6%	21.1%	20.6%	19.2%	21.9%	24.1%	21.7%	22.5%
SG&A (% Revenue)	7.9%	8.3%	8.3%	9.1%	8.4%	11.8%	11.8%	10.7%	11.4%
EBITDA Margin	8.9%	12.2%	14.5%	12.5%	12.1%	12.8%	15.1%	12.9%	13.6%

Bakery	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	93	103	118	109	423	99	113	121	333
Revenue	285	310	342	312	1,249	264	300	317	881
Gross Profit	43	60	75	72	250	61	77	75	213
SG&A	17	18	20	20	75	26	31	28	85
EBITDA	28	42	60	54	184	42	54	52	148
Gross Margin	15.1%	19.2%	22.0%	23.2%	20.0%	23.1%	25.7%	23.8%	24.2%
SG&A (% Revenue)	6.1%	5.9%	5.8%	6.2%	6.0%	9.8%	10.2%	8.9%	9.6%
EBITDA Margin	9.9%	13.4%	17.5%	17.4%	14.7%	15.8%	17.9%	16.5%	16.8%

Food Service	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	25	25	26	27	103	25	26	28	80
Revenue	194	191	182	176	743	159	161	175	495
Gross Profit	33	43	42	29	147	32	38	37	107
SG&A	17	20	20	21	77	22	22	20	64
EBITDA	20	26	26	10	82	16	22	21	59
Gross Margin	17.2%	22.3%	23.2%	16.3%	19.8%	20.3%	23.8%	21.2%	21.8%
SG&A (% Revenue)	8.7%	10.2%	10.9%	12.1%	10.4%	13.5%	13.5%	11.7%	12.8%
EBITDA Margin	10.1%	13.7%	14.2%	5.8%	11.0%	9.8%	13.8%	12.0%	11.9%

Industrial Clients	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	9	11	15	14	49	9	11	18	38
Revenue	33	38	47	46	164	25	32	53	110
Gross Profit	3	6	6	9	24	5	7	10	22
SG&A	5	5	5	5	20	5	4	3	12
EBITDA	-1	2	1	5	7	1	4	8	13
Gross Margin	8.6%	15.4%	12.2%	20.7%	14.6%	18.8%	21.4%	19.0%	19.6%
SG&A (% Revenue)	15.2%	12.5%	10.7%	11.9%	12.4%	18.5%	12.5%	6.4%	10.9%
EBITDA Margin	-4.1%	5.4%	3.0%	10.8%	4.3%	4.5%	12.3%	14.5%	11.6%

Cleaning	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	6	7	7	7	26	7	7	8	21
Revenue	21	24	23	24	91	23	23	23	68
Gross Profit	5	6	6	7	25	8	9	9	26
SG&A	2	3	4	4	14	4	6	5	15
EBITDA	3	4	3	4	14	6	5	4	14
Gross Margin	22.0%	27.3%	27.9%	30.2%	27.0%	37.0%	40.7%	37.4%	38.4%
SG&A (% Revenue)	11.4%	14.3%	16.2%	18.8%	15.3%	16.8%	26.2%	22.0%	21.7%
EBITDA Margin	12.6%	17.1%	15.1%	16.0%	15.3%	25.0%	20.2%	16.0%	20.4%

Aquafeed

Aquafeed	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	173	202	171	161	708	138	166	170	475
Revenue	899	992	827	775	3,493	649	752	775	2,176
Gross Profit	109	148	106	91	454	64	88	112	264
SG&A	57	66	58	63	245	84	61	58	203
EBITDA	72	106	70	59	307	8	50	78	136
Gross Margin	12.1%	14.9%	12.8%	11.8%	13.0%	9.9%	11.7%	14.4%	12.1%
SG&A (% Revenue)	6.4%	6.6%	7.1%	8.2%	7.0%	13.0%	8.0%	7.4%	9.3%
EBITDA Margin	8.0%	10.6%	8.4%	7.6%	8.8%	1.3%	6.7%	10.0%	6.3%

Crushing

Crushing	2023					2024			
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	YTD
Volume (kMT)	214	229	283	383	1,108	230	226	225	680
Revenue	555	519	657	855	2,586	517	429	476	1,422
Gross Profit	28	19	-54	50	43	26	20	16	62
SG&A	26	28	25	31	110	22	36	21	78
EBITDA	10	0	-67	21	-36	12	-1	-2	9
Gross Margin	5.0%	3.7%	-8.2%	5.9%	1.7%	5.1%	4.8%	3.4%	4.4%
SG&A (% Revenue)	4.6%	5.3%	3.9%	3.6%	4.3%	4.2%	8.3%	4.4%	5.5%
EBITDA Margin	1.8%	-0.1%	-10.2%	2.4%	-1.4%	2.3%	-0.2%	-0.5%	0.6%

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