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FIRST QUARTER 2024 CONSOLIDATED FINANCIAL STATEMENTS

Earnings Report

Lima - Peru, April 29th, 2024. Alicorp S.A.A. (“the Company” or “Alicorp”) (BVL: ALICORC1 and ALICORI1) announced today its unaudited financial results corresponding to the first quarter 2024 (Q1 '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	Q1 '24	Q1 '23	YoY var.
Volume (thousands of MT)	682.1	712.8	(4.3%)
Revenue	2,831.5	3,322.7	(14.8%)
Gross profit	618.9	519.9	19.1%
<i>Gross margin</i>	21.9%	15.6%	6.2 p.p.
Gross profit per MT	907.3	729.4	24.4%
SG&A expenses	(416.7)	(373.2)	11.7%
Operating income	207.6	145.9	42.4%
<i>Operating margin</i>	7.3%	4.4%	2.9 p.p.
EBITDA	305.2	236.2	29.2%
<i>EBITDA margin</i>	10.8%	7.1%	3.7 p.p.
EBITDA per MT	447.4	331.4	35.0%
Net financial expense	(87.6)	(89.4)	(2.0%)
Income before taxes	130.4	37.0	3.5x
Income tax	(51.3)	(27.8)	84.2%
<i>Effective tax rate</i>	39.3%	75.2%	(35.9 p.p.)
Net income from continuing operations	79.1	9.2	8.6x
Net result from discontinued operations	0.6	(3.0)	S/ 3.7
Net income for the period	79.8	6.2	13.0x
<i>Net margin</i>	2.8%	0.2%	2.6 p.p.

- **Consolidated volume** reached 682.1 thousand metric tons in Q1 '24, a 4.3% YoY decrease, mainly explained by the 20.1% reduction in volume sold of our Aquafeed business unit. Both Peru and International Consumer Goods units also exhibited decrease in volume sold as we continue focusing on core brands and key categories. This was partially offset by Crushing and B2B.
- **Consolidated revenue** reached S/ 2,831.5 million in Q1 '24, a 14.8% YoY decrease.
- **Gross profit** reached S/ 618.9 million in Q1 '24, a 19.1% YoY increase, mainly explained by the positive performance of our Consumer Goods Peru unit, which exhibited a 39.0% YoY increase. Consumer Goods International and B2B also showed strong results, with 59.5% and 25.0% YoY increase, respectively. This was partially offset by Aquafeed and, to a lesser extent, Crushing. **Gross margin** increased 6.2 p.p., from 15.6% to 21.9%. It is worth mentioning that, on a proforma basis, excluding non-recurring expenses and considering the positive FX effect in our Crushing business as crush margin, **adjusted gross profit** amounted to S/ 634.0 million, a 21.8% YoY increase.
- **SG&A expenses** amounted to S/ 416.7 million, a 11.7% YoY increase.
- **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)** reached S/ 305.2 million in Q1 '24, a 29.2% YoY increase, mainly explained by the performance of Consumer Goods Peru which increased S/ 85.3 million. Consumer Goods International and B2B also exhibited increases of S/ 34.1 and S/ 14.3 million, respectively. This was partially offset by the performance of Aquafeed. **EBITDA margin** increased 3.7 p.p., from 7.1% to 10.8%. Excluding one-off expenses and considering FX positive effect as crush margin in our Crushing business, **adjusted EBITDA** amounted to S/ 339.6 million, a 43.4% YoY increase.

- **Operating income** amounted S/ 207.6 million in Q1 '24, a 42.4% YoY increase and **operating margin** increased 2.9 p.p. from 4.4% to 7.3%.
- **Net financial expense** decreased 2.0% YoY in Q1 '24, mainly explained by higher financial income due to higher cash and cash equivalents during the quarter compared to Q1 '23. This was partially offset by an increase in financial expense related to advances from our clients in our Crushing business received in last quarter of 2023.
- **Income tax expense** increased 84.2% YoY in Q1 '24 mainly explained by the improvement of our operating results in our businesses in Peru. It is important to highlight that our effective tax rate decreased 35.9 p.p. to 39.3% as income before taxes increased 3.5 times YoY in Q1 '24.
- **Net income** amounted to S/ 79.8 million in Q1 '24, increasing S/ 73.6 million compared to Q1 '23 explained by higher operating profit and lower financial expense.

RESULTS BY BUSINESS SEGMENT

Consumer Goods Peru

In PEN million	Q1 '24	Q1 '23	YoY var.
Volume (thousands of MT)	136.8	150.1	(8.9%)
Revenue	900.6	1,006.6	(10.5%)
Gross profit	344.8	248.0	39.0%
<i>Gross margin</i>	38.3%	24.6%	13.6 p.p.
Gross profit per MT	2,521.1	1,652.5	52.6%
EBITDA	199.4	114.0	74.8%
<i>EBITDA margin</i>	22.1%	11.3%	10.8 p.p.
EBITDA per MT	1,457.8	759.7	91.9%

EBITDA reached a positive 74.8% YoY growth in Q1 '24 amounting S/ 199.4 million despite the decrease in volume sold, which was driven by our value portfolio as we continue consolidating our strategy focusing on core brands and the traditional channel through the strengthening of marketing and investment efforts. Thus, our volume mix exhibited an important improvement as the portion of the core portfolio increased 3.7 p.p. to 74.5% in Q1 '24 compared to Q1 '23. During the quarter, our CGP business was impacted by one-off expenses, mainly related to our production site optimization. Excluding this impact, adjusted EBITDA amounted to S/ 203.9 million, a 78.8% YoY increase.

Gross profit increased 39.0% YoY in Q1 '24 as a result of better product and channel mix, especially in categories such as cookies & crackers, pastas, edible oils and detergents. In addition, the downward trend in raw materials prices allows us to continue optimizing our pricing strategy. As a result, gross profit per metric ton reached S/ 2,521.1 increasing 52.6% YoY while gross margin reached 38.3%, 13.6 p.p. higher gain compared to Q1 '23.

Consumer Goods International

In PEN million	Q1 '24	Q1 '23	YoY var.
Volume (thousands of MT)	35.4	40.8	(13.3%)
Revenue	244.0	271.3	(10.1%)
Gross profit	69.8	43.8	59.5%
<i>Gross margin</i>	28.6%	16.1%	12.5 p.p.
Gross profit per MT	1,974.5	1,073.9	83.9%
EBITDA	18.1	(16.0)	S/ 34.1
<i>EBITDA margin</i>	7.4%	(5.9%)	13.3 p.p.
EBITDA per MT	511.9	(392.8)	S/ 904.7

EBITDA registered another positive performance in Q1 '24, reaching S/ 18.1 million, an increase of S/ 34.1 million compared to Q1 '23. This result is explained by the performance of Bolivia, which reached an EBITDA of S/ 27.7 million in Q1 '24. EBITDA margin went from -5.9% to 7.4%, gaining 13.3 p.p.

Regarding Bolivia, the improvement in EBITDA is mainly explained by detergents and edible oils, which exhibited a S/ 9.7 and S/ 7.0 million increase, respectively when compared to Q1 '23. These results are mainly explained by lower cost pressure from raw materials and the focus on higher-value volume. Other categories such as bleaches and laundry soap continue to contribute positively to the generation of EBITDA.

In Ecuador, volume sold decreased 35.0% YoY in Q1 '24 as we are focusing our growth strategy on key categories: detergents, pastas, sauces and insecticides. Despite lower volume, EBITDA remained flat due to lower SG&A expenses mainly related to efficiencies in distribution as we continue executing efforts to develop our presence in that country.

Finally, EBITDA in Other Geographies showed a YoY recovery of S/ 6.3 million in Q1 '24 mainly explained by higher gross profit as we continue focusing on profitable categories and markets.

B2B

In PEN million	Q1 '24	Q1 '23	YoY var.
Volume (thousands of MT)	142.3	135.6	4.9%
Revenue	520.3	590.7	(11.9%)
Gross profit	113.9	91.1	25.0%
<i>Gross margin</i>	21.9%	15.4%	6.5 p.p.
Gross profit per MT	800.5	671.7	19.2%
EBITDA	66.7	52.3	27.4%
<i>EBITDA margin</i>	12.8%	8.9%	4.0 p.p.
EBITDA per MT	468.5	386.0	21.4%

EBITDA in Q1 '24 amounted to S/ 66.7 million, a significant 27.4% YoY increase explained by a S/ 22.8 million growth in gross profit, which is mainly driven by our Bakery platform as a result of lower cost pressure from raw materials.

Volume sold for our B2B unit increased 4.9% YoY explained mainly by the flour category on our Bakery platform. Our Cleaning platform also exhibited an increase in volume sold during Q1 '24 as we continue to accelerate our portfolio coverage. Despite the increase in volume, revenue decreased

11.9% YoY mainly driven by price reductions in edible oils on our Food Service platform given the lower cost of raw materials.

Aquafeed

In USD million	Q1 '24	Q1 '23	YoY var.
Volume (thousands of MT)	138.1	172.8	(20.1%)
Revenue	172.7	235.5	(26.6%)
Gross profit	17.0	28.6	(40.4%)
Gross margin	9.9%	12.1%	(2.2 p.p.)
Gross profit per MT	123.4	165.5	(25.4%)
EBITDA	2.3	18.8	(87.8%)
EBITDA margin	1.3%	8.0%	(6.7 p.p.)
EBITDA per MT	16.5	108.7	(84.8%)

Volume sold exhibited a 20.1% YoY decrease in Q1 '24, explained by both shrimp and salmon feed platforms due to the current global market environment and a challenging competitive scenario, especially for shrimp. It is important to highlight that Ecuadorian shrimp exports decreased on a year-to-date basis as of March 2024, the first drop since the pandemic; and farmers keep shifting to lower tier feed.

In this challenging scenario, EBITDA dropped 87.8% YoY in Q1 '24 mainly explained by lower gross profit. During the quarter, our Aquafeed unit was impacted by a one-off expense, related to a mandatory contribution established by the Ecuadorian government, which amounted to USD 3.9 million. Excluding this impact, adjusted EBITDA amounted to USD 6.2 million, a 67.3% YoY decrease.

We are starting to see some early signs of recovery in the market and specific reductions in some production costs, which should allow us to improve our results in the upcoming quarters. We rely on the shrimp market fundamentals and on the strategic positioning of Ecuadorian shrimp, leveraging its lower production costs. Additionally, our capacity plant expansion should also allow us to improve our formulation capabilities, given our technology, in order to continue adapting to market conditions.

Crushing

In USD million	Q1 '24	Q1 '23	YoY var.
Volume (thousands of MT)	229.6	213.5	7.5%
Revenue	137.3	145.1	(5.4%)
Gross Profit	7.0	7.3	(4.1%)
Gross Margin	5.1%	5.0%	0.1 p.p.
Gross Profit per MT	30.5	34.2	(10.8%)
EBITDA	3.1	2.6	19.4%
EBITDA Margin	2.3%	1.8%	0.5 p.p.
EBITDA per MT	13.5	12.2	11.0%

Volume sold to third parties increased 7.5% YoY in Q1 '24 despite lower soybean crushed volume. EBITDA amounted to USD 3.1 million increasing 19.4% compared to Q1 '23 despite lower gross profit.

During Q1 '24 we generated a positive exchange rate effect of USD 3.9 million by exchange arbitrage opportunities. As we have mentioned in previous quarters, this effect impacts our cash flow generation and 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 10.9 million, a 45.4% YoY increase, while adjusted EBITDA amounted to USD 7.0 million, 2.5 times compared to same period of 2023.

1.2. BALANCE SHEET

In PEN million	Q1 '24	Q4 '23	Var.
Cash and cash equivalents	1,518	1,397 ¹	8.7%
Current assets	5,314	6,053	(12.2%)
Total assets	12,164	12,917	(5.8%)
Current debt ²	681	828	(17.8)
Current liabilities	4,382	5,221	(16.1%)
Non-current debt ²	4,141	4,157	(0.4%)
Total liabilities	9,192	10,049	(8.5%)
Shareholders' equity	2,972	2,868	3.6%
Working capital ³	932	832	12.0%
Total financial net debt	3,304	3,588	(7.9%)
Ratios			
Current ratio	1.21x	1.16x	0.05x
Net debt / EBITDA ⁴	2.71x	3.12x	(0.41x)
Leverage ratio ⁵	3.09x	3.50x	(0.41x)

ASSETS

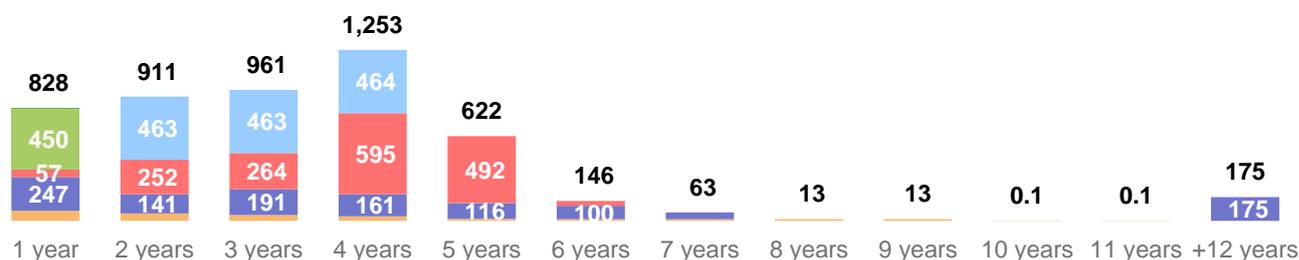
As of March 2024, total assets decreased S/ 753 million compared to December 2023, mainly explained by i) lower inventories, which decreased S/ 529 million, from S/ 2,451 million to S/ 1,922 million, due to the postponement of the soybean purchases in our Crushing business, higher sale of soybean oil and lower purchases of raw materials in our Aquafeed business, in line with a decrease in volume sold, ii) S/ 186 million decrease in other short term account receivables, from S/ 579 million to S/ 393 million, mainly explained by higher tax refunds in Bolivia and Ecuador, and iii) lower other financial assets, which fell S/ 41 million, from S/ 78 million to S/ 37 million, mainly due to a decrease in both the number of our raw materials hedging positions (short positions) and the value decrease of such positions as a result of higher prices. These effects were offset by a S/ 24 million increase in cash and cash equivalents, from S/ 1,494 million to S/ 1,518 million mainly explained by improvements in inventory management and receivables.

LIABILITIES

As of March 2024, total liabilities decreased S/ 857 million compared to year-end 2023, mainly explained by lower trade accounts payable which decreased by S/ 434 million, from S/ 3,080 million to S/ 2,646 million, as a consequence of payments to traders in our Crushing business, and, regarding our Aquafeed business, lower purchases of inputs as a result of a decrease in our volumes. On top of that, we showed a decrease in other current account payables, which dropped by S/ 249 million, from S/ 922 million to S/ 673 million, mainly explained by the reduction of advances received from customers in our Crushing business, and the transfer of cash collected by the Company on behalf of third-parties in December 2023. In the first quarter of 2024, Total Current Financial Debt was S/ 681 million, S/ 147 million lower than as of December 2023, mainly due to short-term debt payments in Bolivia and Peru. Additionally, total non-current financial debt in the first quarter of 2024 was S/ 4,141 million, S/ 16 million lower than year-end 2023. As of March 2024, non-current financial debt represents 85.9% of the total financial debt, compared to 83.4% by the end of 2023.

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

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



March 2024: Total debt: S/ 4,822 million¹



As of March 2024, the currency breakdown of our Financial Debt after hedging operations was: i) 51.1% in Peruvian Soles, ii) 24.1% in US Dollars, iii) 24.7% 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 3.8%, lower than as of December 2023 (4.8%). As of March 2024, Total Debt duration was 2.8 years, 0.1 year less than as of December 2023. Currently, only 10.7% of our liabilities are in floating rate (18.3% before hedging).

EQUITY

Shareholders' Equity increased S/ 104 million, from S/ 2,868 million by the end of 2023 to S/ 2,972 million as of March 2024. This effect is mainly explained by i) S/ 81 million increase in retained earnings, from S/ 1,551 million to S/ 1,632 million, due to a positive net income exhibited in the first quarter of 2024 and ii) higher other equity reserves, which grew from S/ 319 million to S/ 349 million, caused by gains in derivative instruments.

¹ Principal only, not interest

1.3. CASH FLOW STATEMENT

OPERATING ACTIVITIES

For the period ending March 31st 2024, Cash Flow from Operations was an inflow of S/ 336 million, S/ 355 million higher than the outflow of S/ 19 million in the same period of 2023. This increase is mainly explained by i) lower payments to suppliers for goods and services by S/ 1,255 million due to lower purchases related to our focus in profitable volumes that reduced the needs for inputs, ii) higher other cash collections by S/ 281 million, mainly from higher tax refunds in Bolivia and Ecuador, and iii) an increase in our other operating collections by S/ 64 million due to collections of guaranteed funds for operations with derivatives and higher sales of other materials. Such increases were partially offset by i) lower collections from sales by S/ 1,230 million due to lower revenues across all our business units explained by lower prices due to a decrease in raw materials, and lower volume, in line with our strategy to focus on our core brands and higher-value volume, and ii) higher other operating payments by S/ 74 million, mainly explained by the settlement of restricted funds.

INVESTING ACTIVITIES

Net Cash Flow used in Investing Activities for the period ending March 31st 2024, amounted to S/ 71 million, S/ 5 million lower than the same period in 2023 explained by S/ 95 million purchases of properties, plant, equipment and intangible assets, offset by i) S/ 21 million from interests, S/ 9 million higher when compared to the same period in 2023, and ii) S/ 3 million sales of assets, S/ 5 million lower when compared to the same period in 2023.

FINANCING ACTIVITIES

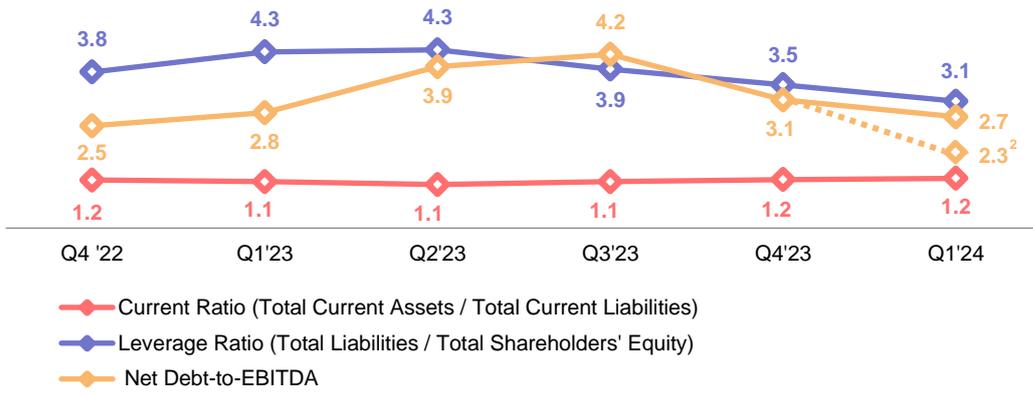
Cash flow from Financing Activities for the period ending March 31st 2024, was an outflow of S/ 243 million, S/ 617 million lower when compared to the inflow of S/ 374 million in the same period of 2023. This was mainly explained by lower short-term debt required in the first quarter of 2024 as a consequence of our positive cash flow generation and the postponement of the soybean purchases in our Crushing business.

LIQUIDITY AND SOLVENCY RATIOS

As our strategy to focus on our core brands and the traditional channel continues to consolidate, in Q1 '24 we generated positive free cash flow that allowed us to post a significant deleverage. Over the next two quarters, we expect a slight increase in leverage as the funds required to acquire the inputs for our Crushing business should be financed through short term debt, although it should be offset by the positive results in our core businesses and, by year-end, we expect to resume the deleverage trend as we would have reduced the inventories in our Crushing business.

Our Net Debt-to-EBITDA ratio decreased from 3.1 times as of December 2023 to 2.7 times as of March 2024. Furthermore, if we consider the adjusted EBITDA, the ratio would have been 2.3 times as of March 2024, compared to 2.7 times by the end of 2023. Net debt¹ decreased by S/ 284 million to S/ 3,304 million as of March of 2024, from S/ 3,588 million by December 2023. If we consider RMI² as a cash proxy, Net Debt-to-Adjusted EBITDA ratio in the first quarter of 2024 should have been 2.1 times.

¹ Net Debt: Financial Debt less Cash and Cash Equivalents (includes the effect of IFRS 16) | ² Soybean and sunflower seeds, soy oil and soy meal stored in our Crushing business



² Considers Adjusted EBITDA



2 CONSOLIDATED FINANCIAL STATEMENTS

**Consolidated statement of comprehensive income
for the quarters ended March 31, 2024, 2023 (in thousands of Peruvian Soles)**

	Notes	For the Quarter Ended March 31, 2024	For the Quarter Ended March 31, 2023	For the cumulative period Starting on January 1 and Ending March 31, 2024	For the cumulative period Starting on January 1 and Ending March 31, 2023
Revenue from Ordinary Activities	17	2,831,490	3,322,666	2,831,490	3,322,666
Cost of Sales	17	(2,212,573)	(2,802,794)	(2,212,573)	(2,802,794)
Gross Profit (Loss)		618,917	519,872	618,917	519,872
Selling and Distribution Expenses		(201,812)	(198,772)	(201,812)	(198,772)
Administrative Expenses		(214,923)	(174,468)	(214,923)	(174,468)
Other Operating Income	18	10,848	11,900	10,848	11,900
Other Operating Expenses	18	(9,104)	(11,624)	(9,104)	(11,624)
Other income (Expenses)		3,702	(1,054)	3,702	(1,054)
Operating Profit (Loss)		207,628	145,854	207,628	145,854
Financial Income	19	26,168	16,032	26,168	16,032
Financial Expenses	20	(118,075)	(124,526)	(118,075)	(124,526)
Exchange differences on translating foreign operations	21	14,664	(351)	14,664	(351)
Share in Profits from Associates		0	0	0	0
Profit (Loss) before Income Tax		130,385	37,009	130,385	37,009
Income Tax Expense		(51,251)	(27,817)	(51,251)	(27,817)
Profit for the Year from Continuing Operations		79,134	9,192	79,134	9,192
Profit (Loss) for the Year from Discontinued Operations		635	(3,035)	635	(3,035)
Profit (Loss) for the Period/Year (Net Value)		79,769	6,157	79,769	6,157
Basic (cents per share):					
Earnings per Share Capital in Continuing Operations		0.105	0.009	0.105	0.009
Earnings per Share Premium in Continuing Operations		0.105	0.009	0.105	0.009
Earnings per Share Capital in Discontinued Operations		0.001	(0.004)	0.001	(0.004)
Earnings per Share Premium in Discontinued Operations		0.001	(0.004)	0.001	(0.004)
Earnings per Share		0.106	0.005	0.106	0.005
Earnings per Share Premium	22	0.106	0.005	0.106	0.005
Diluted (cents per share):					
Earnings per Share Capital in Continuing Operations		0.105	0.009	0.105	0.009
Earnings per Share Premium in Continuing Operations		0.105	0.009	0.105	0.009
Earnings per Share Capital in Discounted Operations		0.001	(0.004)	0.001	(0.004)
Earnings per Share Premium in Discounted Operations		0.001	(0.004)	0.001	(0.004)
Earnings per Share Capital	22	0.106	0.005	0.106	0.005
Earnings per Share Premium		0.106	0.005	0.106	0.005

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

	Notes	As of March 31, 2024	As of December 31, 2023		Notes	As of March 31, 2024	As of December 31, 2023
Assets				Liabilities			
Current Assets				Current Liabilities			
Cash and Cash Equivalents	3	1,518,087	1,493,778	Other Financial Liabilities	10	800,113	929,984
Other Financial Assets	4	36,612	78,224	Trade Account Payables	11	2,645,681	3,080,228
Trade Account Receivables	5	1,135,428	1,151,865	Account Payables to Related Parties		0	0
Account Receivables from Related Parties		0	0	Other Account Payables	12	672,550	922,405
Other Account Receivables	6	392,550	578,623	Deferred Income Liabilities		1,587	2,763
Advances to Suppliers		160,953	162,289	Provision for Employee Benefits	13	152,584	206,433
Inventories	7	1,922,246	2,451,242	Provisions		28,690	29,929
Biological Assets		0	0	Current Income Tax Liabilities		80,644	48,815
Current Income Tax - Assets		75,864	82,005	Other non-financial liabilities		0	0
Other non-financial assets		70,804	53,187	Total Current Liabilities		4,381,849	5,220,557
Non-Current Assets available for sale		1,659	1,658				
Total Current Assets		5,314,203	6,052,871				
Non-Current Assets				Non-Current Liabilities			
Other Financial Assets	4	1,708	4,566	Other Financial Liabilities	10	4,142,609	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	12	1,193	1,103
Other Account Receivables	6	506,970	501,829	Deferred Income Liabilities		31	31
Advances to Suppliers		0	0	Provision for Employee Benefits	13	28,642	27,158
Inventories		0	0	Provisions		54,802	54,530
Biological Assets		0	0	Deferred Income Tax Liabilities		582,611	581,412
Property Investments		0	0	Current Income tax Liabilities, non-current		0	0
Property, Plant and Equipment	8	3,493,111	3,497,003	Other Non-Financial Liabilities		0	0
Intangible Assets	9	1,462,711	1,486,686	Total Non-Current Liabilities		4,809,888	4,828,605
Deferred Income Tax Asset		150,326	140,102	Total Liabilities		9,191,737	10,049,162
Current Income Tax Assets, Non-Current		0	0				
Goodwill		1,234,900	1,234,310				
Other Non-Financial Assets		0	0				
Total Activos No Corrientes		6,849,726	6,864,496				
				Shareholders' Equity			
				Share Capital	14	762,473	847,192
				Investment Shares		7,388	7,388
				Treasury Shares	14	0	(84,719)
				Reserves		166,762	172,760
				Retained Earnings		1,632,301	1,550,862
				Other Shareholders' Equity Reserves		349,153	318,937
				Equity Attributable to Owners of the Company		2,918,077	2,812,420
				Non-Controlling Interests		54,115	55,785
				Total Shareholders' Equity		2,972,192	2,868,205
Total Assets		12,163,929	12,917,367	Total Liabilities and Shareholders' Equity		12,163,929	12,917,367

**Consolidated Statement of Cash Flows (Direct Method)
for the Periods Ended March 31, 2024 and 2023 (in thousands of Peruvian Soles)**

	Notes	For the cumulative period Starting on January 1 and Ending March 31, 2024	For the cumulative period Starting on January 1 and Ending March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from (due to):			
Sales of Goods and Services Offered		2,695,351	3,925,044
Other Operating Collections		99,675	35,591
Payments to (due to):			
Suppliers of Goods and Services		(2,153,428)	(3,408,888)
Salaries		(320,150)	(355,910)
Income Taxes Paid		(22,674)	(45,016)
Other Operating Payments		(145,893)	(71,902)
Other Cash Collections (Payments)		183,161	(97,856)
Net Cash Generated by Operating Activities		336,042	(18,937)
CASH FLOW FROM INVESTMENT ACTIVITIES			
Collections from (due to):			
Sale of Properties, Plant and Equipment		2,918	8,476
Sale of Interests in Joint Ventures, Net of Unappropriated Cash		0	0
Interests and Returns		21,392	12,020
Sale of Financial Instruments (Equity or Debt) to other Entities		66	0
Sale of other Long-Term Assets		0	0
Payments to (due to):			
Purchase of Properties, Plant and Equipment		(85,506)	(82,873)
Purchase of Intangible Assets		(9,447)	(13,353)
Other Investment Activities Payments		0	0
Net Cash Used in Investment Activities		(70,577)	(75,730)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections to (due to):			
Short- & Long-Term Loans		156,039	1,108,673
Other Cash Paid from Financing Activities		0	0
Payments to (due to):			
Short- & Long-Term Loans Amortizations		(317,245)	(659,943)
Share Repurchases		0	0
Dividends Paid		0	0
Interests and Returns		(81,442)	(73,482)
Other Cash Financing Payments		0	(867)
Net Cash Generated by (Used in) Financing Activities		(242,648)	374,381
Increase (Decrease) Net Cash Flow, before Exchange Rate Changes		22,817	279,714
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies		1,492	(9,001)
Net Increase (Decrease) in Cash and Cash Equivalents		24,309	270,713
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		1,518,087	1,210,485

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PERFORMANCE BY BUSINESS UNIT AND REGION



Consolidated

Consolidated	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	712.8	767.3	813.5	891.6	3,185.1	682.1	(4.3%)
Revenues	3,322.7	3,372.2	3,429.0	3,532.0	13,655.8	2,831.5	(14.8%)
Gross Profit	519.9	621.1	588.4	689.8	2,419.2	618.9	19.1%
SG&A	373.2	403.1	402.7	440.5	1,619.6	416.7	11.7%
EBITDA	236.2	296.9	276.4	339.3	1,148.8	305.2	29.2%
Gross Margin	15.6%	18.4%	17.2%	19.5%	17.7%	21.9%	6.2 p.p.
SG&A (% of Revenue)	11.2%	12.0%	11.7%	12.5%	11.9%	14.7%	3.5 p.p.
EBITDA Margin	7.1%	8.8%	8.1%	9.6%	8.4%	10.8%	3.7 p.p.

Consumer Goods Peru

Consumer Goods Peru	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	150.1	142.7	146.2	146.4	585.4	136.8	(8.9%)
Revenues	1,006.6	952.3	1,002.1	995.4	3,956.4	900.6	(10.5%)
Gross Profit	248.0	277.3	329.1	340.9	1,195.3	344.8	39.0%
SG&A	168.0	178.4	186.7	211.0	744.2	187.0	11.3%
EBITDA	114.0	133.3	175.7	169.3	592.3	199.4	74.8%
Gross Margin	24.6%	29.1%	32.8%	34.2%	30.2%	38.3%	13.6 p.p.
SG&A (% of Revenue)	16.7%	18.7%	18.6%	21.2%	18.8%	20.8%	4.1 p.p.
EBITDA Margin	11.3%	14.0%	17.5%	17.0%	15.0%	22.1%	10.8 p.p.

Consumer Goods International

CG International	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	40.8	45.0	45.3	41.2	172.2	35.4	(13.3%)
Revenues	271.3	290.3	291.2	291.2	1,143.9	244.0	(10.1%)
Gross Profit	43.8	55.6	69.0	81.0	249.3	69.8	59.5%
SG&A	73.3	76.7	72.5	72.6	295.0	61.0	(16.7%)
EBITDA	(16.0)	(11.0)	10.2	22.7	5.9	18.1	S/ 34.0
Gross Margin	16.1%	19.1%	23.7%	27.8%	21.8%	28.6%	12.5 p.p.
SG&A (% of Revenue)	27.0%	26.4%	24.9%	24.9%	25.8%	25.0%	(2.0 p.p.)
EBITDA Margin	(5.9%)	(3.8%)	3.5%	7.8%	0.5%	7.4%	13.3 p.p.

CG Bolivia	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	22.6	25.8	25.1	25.9	99.4	23.2	2.4%
Revenues	168.9	181.7	181.9	193.5	726.0	170.0	0.7%
Gross Profit	30.6	31.8	42.8	54.8	160.1	51.7	68.8%
SG&A	40.5	40.9	37.2	34.9	153.5	31.6	(22.1%)
EBITDA	(0.2)	1.5	15.7	30.4	47.4	27.7	S/ 27.9
Gross Margin	18.1%	17.5%	23.5%	28.3%	22.0%	30.4%	12.3 p.p.
SG&A (% of Revenue)	24.0%	22.5%	20.5%	18.0%	21.1%	18.6%	(5.4 p.p.)
EBITDA Margin	(0.1%)	0.8%	8.6%	15.7%	6.5%	16.3%	16.4 p.p.

CG Ecuador	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	9.2	9.7	9.6	8.2	36.8	6.0	(35.0%)
Revenues	51.6	56.0	49.6	47.3	204.5	33.4	(35.3%)
Gross Profit	8.8	14.3	10.8	12.7	46.5	5.8	(34.0%)
SG&A	19.2	19.5	17.6	17.2	73.5	14.3	(25.2%)
EBITDA	(7.6)	(4.5)	(4.7)	(2.8)	(19.6)	(7.7)	(S/ 0.1)
Gross Margin	17.0%	25.5%	21.7%	26.9%	22.7%	17.3%	0.3 p.p.
SG&A (% of Revenue)	37.1%	34.9%	35.4%	36.5%	35.9%	42.9%	5.8 p.p.
EBITDA Margin	(14.8%)	(8.0%)	(9.6%)	(5.8%)	(9.6%)	(23.2%)	(8.4 p.p.)

CG Other Geographies	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	8.9	9.5	10.5	7.1	36.0	6.2	(30.4%)
Revenues	50.8	52.6	59.7	50.4	213.4	40.5	(20.2%)
Gross Profit	4.4	9.5	15.4	13.5	42.7	12.3	2.8x
SG&A	13.6	16.3	17.7	20.5	68.0	15.1	11.5%
EBITDA	(8.2)	(8.0)	(0.8)	(4.9)	(21.8)	(1.9)	S/ 6.3
Gross Margin	8.7%	18.1%	25.8%	26.7%	20.0%	30.5%	21.8 p.p.
SG&A (% of Revenue)	26.7%	30.9%	29.6%	40.6%	31.9%	37.4%	10.6 p.p.
EBITDA Margin	(16.1%)	(15.2%)	(1.3%)	(9.7%)	(10.2%)	(4.7%)	11.5 p.p.

B2B

B2B	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	135.6	148.8	167.9	159.6	612.0	142.3	4.9%
Revenues	590.7	618.7	652.2	615.3	2,476.8	520.3	(11.9%)
Gross Profit	91.1	121.0	137.8	126.5	476.3	113.9	25.0%
SG&A	46.7	51.5	54.1	56.1	208.3	61.2	31.1%
EBITDA	52.3	75.6	94.5	77.2	299.6	66.7	27.4%
Gross Margin	15.4%	19.6%	21.1%	20.6%	19.2%	21.9%	6.5 p.p.
SG&A (% of Revenue)	7.9%	8.3%	8.3%	9.1%	8.4%	11.8%	3.9 p.p.
EBITDA Margin	8.9%	12.2%	14.5%	12.5%	12.1%	12.8%	4.0 p.p.

Food Service	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	25.0	25.2	25.9	26.6	102.7	25.3	1.3%
Revenues	194.2	191.0	181.9	175.7	742.8	159.4	(17.9%)
Gross Profit	33.3	42.5	42.1	28.7	146.7	32.4	(2.8%)
SG&A	16.8	19.6	19.9	21.2	77.5	21.5	27.9%
EBITDA	19.6	26.2	25.9	10.2	82.0	15.6	(20.5%)
Gross Margin	17.2%	22.3%	23.2%	16.3%	19.8%	20.3%	3.1 p.p.
SG&A (% of Revenue)	8.7%	10.2%	10.9%	12.1%	10.4%	13.5%	4.8 p.p.
EBITDA Margin	10.1%	13.7%	14.2%	5.8%	11.0%	9.8%	(0.3 p.p.)

Bakery	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	93.4	103.5	117.6	108.8	423.3	99.0	6.0%
Revenues	284.9	310.5	342.2	312.2	1,249.8	263.7	(7.4%)
Gross Profit	43.0	59.7	75.4	72.5	250.6	60.9	41.4%
SG&A	17.4	18.4	19.9	19.5	75.3	25.9	48.4%
EBITDA	28.3	41.6	59.9	54.3	184.0	41.6	46.9%
Gross Margin	15.1%	19.2%	22.0%	23.2%	20.0%	23.1%	8.0 p.p.
SG&A (% of Revenue)	6.1%	5.9%	5.8%	6.2%	6.0%	9.8%	3.7 p.p.
EBITDA Margin	9.9%	13.4%	17.5%	17.4%	14.7%	15.8%	5.8 p.p.

Industrial Clients	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	9.1	11.4	14.6	14.2	49.4	9.0	(1.5%)
Revenues	32.7	38.3	46.8	45.7	163.5	25.3	(22.7%)
Gross Profit	2.8	5.9	5.7	9.5	23.9	4.8	68.6%
SG&A	5.0	4.8	5.0	5.5	20.2	5.7	15.0%
EBITDA	(1.4)	2.1	1.4	4.9	7.1	0.2	S/ 1.6
Gross Margin	8.6%	15.4%	12.2%	20.7%	14.6%	18.8%	10.2 p.p.
SG&A (% of Revenue)	15.2%	12.5%	10.7%	11.9%	12.4%	22.6%	7.4 p.p.
EBITDA Margin	(4.1%)	5.4%	3.0%	10.8%	4.3%	1.0%	5.1 p.p.

Cleaning	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	5.6	6.5	6.9	7.3	26.3	6.9	22.1%
Revenues	21.0	23.5	22.8	23.7	91.1	22.5	7.2%
Gross Profit	4.6	6.4	6.4	7.2	24.6	8.3	80.1%
SG&A	2.4	3.4	3.7	4.4	13.9	3.8	57.3%
EBITDA	2.7	4.0	3.4	3.8	13.9	5.6	S/ 1.1
Gross Margin	22.0%	27.3%	27.9%	30.2%	27.0%	37.0%	15.0 p.p.
SG&A (% of Revenue)	11.4%	14.3%	16.2%	18.8%	15.3%	16.8%	5.3 p.p.
EBITDA Margin	12.6%	17.1%	15.1%	16.0%	15.3%	25.0%	12.4 p.p.

Aquafeed

Aquafeed	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	172.8	202.3	171.5	161.0	707.6	138.1	(20.1%)
Revenues	899.2	991.5	826.8	774.7	3,492.3	649.4	(27.8%)
Gross Profit	109.1	147.9	106.1	91.0	454.1	64.1	(41.3%)
SG&A	57.3	65.6	58.4	63.3	244.6	84.3	47.2%
EBITDA	71.6	105.5	69.5	58.9	305.6	8.5	(88.2%)
Gross Margin	12.1%	14.9%	12.8%	11.8%	13.0%	9.9%	(2.3 p.p.)
SG&A (% of Revenue)	6.4%	6.6%	7.1%	8.2%	7.0%	13.0%	6.6 p.p.
EBITDA Margin	8.0%	10.6%	8.4%	7.6%	8.8%	1.3%	(6.7 p.p.)

Crushing

Crushing	2023					2024	Var 1Q
PEN MM	1Q23	2Q23	3Q23	4Q23	FY	1Q24	YoY
Volume (thousands of MT)	213.5	228.5	282.6	383.3	1,107.9	229.6	7.5%
Revenues	554.9	519.0	656.7	855.4	2,586.0	517.3	(6.8%)
Gross Profit	27.9	19.4	-53.6	50.4	44.1	26.3	(S/ 0.6)
SG&A	25.6	27.8	25.4	31.1	110.0	21.6	(15.7%)
EBITDA	9.8	(0.4)	(66.9)	20.7	(36.8)	11.7	18.4%
Gross Margin	5.0%	3.7%	(8.2%)	5.9%	1.7%	5.1%	0.1 p.p.
SG&A (% of Revenue)	4.6%	5.3%	3.9%	3.6%	4.3%	4.2%	(0.4 p.p.)
EBITDA Margin	1.8%	(0.1%)	(10.2%)	2.4%	(1.4%)	2.3%	0.5 p.p.

Contact Information

InvestorRelations@alicorp.com.pe

Misael Alvarez Peralta
Director of Strategy, Portfolio & Investor Relations
MAlvarezpe@alicorp.com.pe

César Miranda Samamé
Associate – Investor Relations
PMirandaS@alicorp.com.pe



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