

# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings affirms Alicorp's Ba1 ratings; changes outlook to positive

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26 Nov 2025

New York, November 26, 2025 -- Moody's Ratings (Moody's) has affirmed Alicorp S.A.A. (Alicorp)'s Ba1 Senior Unsecured Global Notes and the Ba1 Corporate Family Rating (CFR). The outlook was changed to positive from stable.

The change in outlook incorporates the company's strong credit metrics and liquidity driven by productivity initiatives and recent M&A. The positive outlook also incorporates our expectation of a material reduction in credit metrics volatility and working capital needs, following Alicorp's divestiture of its Crushing business in late 2024.

#### RATINGS RATIONALE

The affirmation of Alicorp's Ba1 ratings reflect a sustained improvement of the company's credit metrics. The EBITA margin increased to 12.5% in 2024 and 13.2% for the last twelve months ended in September 2025. This margin is materially higher than the average 8.4% in 2022 and 2023; and above our expectation of 6.8% back in February 2024, when we downgraded the company to Ba1. Since 2023, the company embarked in a series of efficiency initiatives that have yielded results reflected not only in savings, but also in a more robust and profitable portfolio mix. The company also divested its Crushing business, which had very low margins since late 2022 and created higher than expected volatility in the company's credit profile. In this scenario, we expect Alicorp's EBITA margin to be around 12% in the 2026-2028 period. Alicorp will benefit from positive free cash flow (FCF) through 2028, reflecting a focus on profitability and prudent liquidity management. Furthermore, some debt reduction should support the maintenance of leverage at around 2.5x.

Alicorp's Ba1 ratings are supported by its leading market position in Peru in key product categories, its extensive and hard-to-replicate distribution network. The ratings also reflect its broad product portfolio, and its experienced management team with a successful track record of completing acquisitions and product innovation.

The ratings consider the company's relative small size compared to global industry peers and its exposure to commodity price volatility. Alicorp's Ba1 also reflects its limited geographic diversification, with concentration in Peru and its exposure to markets with weak economies.

Since 2023, there's been a relative political calm in Peru that supported a steady rebound in private sector confidence, with all key indicators staying in optimistic territory. Despite the impeachment that the Peruvian Congress approved in October 2025, Peru's macroeconomic fundamentals remain solid, providing a sluggish, yet favorable operating environment in 2026 as presidential elections take place.

Alicorp acquired Refineria del Espino in September 2024, and Jaboneria Wilson in October 2025. Both acquisitions (the first funded with debt and the later with a combination of its own cash and debt) are extracting synergies, on top of improving working capital management, fiscal benefits and the expansion of the company's distribution network in the western region of Peru and in Ecuador. More recently, on November 17 2025, the company announced the potential acquisition of Inka Crops, that will expand Alicorp's Food portfolio to the snacks category, with Peruvian flagship brands. Management has a track record of acquiring and integrating smaller companies in its core competency, based on conservative funding decisions. Going forward, we expect any acquisition to be carried out in a manner that preserves the company's leverage in line with its current rating.

Alicorp has a good liquidity which as of September 2025 included PEN1,484 million and a \$120 million committed facility available until 2027 as well as our expectation of positive free cash flow (FCF) in the next two

to three years. We assume that excess cash flow generated in 2025 will be directed towards debt reduction and that the company will pay a dividend amount of around PEN400 million.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade of Alicorp's ratings would require a sustained growth in organic volumes, revenue and EBITDA along with consistently strong liquidity, including positive FCF.

An upgrade would also require Alicorp to maintain its Moody's-adjusted debt/EBITDA below 3.0x; Moody's-adjusted EBIT/interest above 3.5x, and RCF / Net Debt above 20%; all in a sustained basis.

Conversely, the outlook could be revised back to stable if Alicorp's operational performance weakens, resulting in lower-than-expected growth or profitability. The rating could be downgraded if the company's Moody's-adjusted debt/EBITDA approaches 3.5x with no prospects of recovery; Moody's-adjusted RCF / Net Debt falls below 18%, or if the company undertakes aggressive debt-funded capital spending that introduces substantially higher execution risks or if liquidity deteriorates.

The principal methodology used in these ratings was Consumer Packaged Goods published in June 2022 and available at <https://ratings.moodys.com/rmc-documents/389866>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Alicorp S.A.A. is a Peruvian manufacturer and distributor of consumer goods (food, home & personal care products), business-to-business (B2B) branded products (bakeries, industrial products and food service) and aquafeed (shrimp and fish feed). Alicorp's revenue mainly comes from Peru, where it generated 79.4% of its consolidated revenue in 2024, followed by Ecuador (Caa3 stable), Chile (A2 stable) and Bolivia (Ca stable). The company is majority-owned by Grupo Romero (73.1% share). Alicorp reported revenue of PEN11,590 million for the 12 months that ended September 2025.

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