

CREDIT OPINION

16 December 2025

Update

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RATINGS

Alicorp S.A.A.

Domicile	Peru
Long Term Rating	Ba1
Type	LT Corporate Family Ratings
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Rosa Morales +52.55.1253.5746
VP-Senior Analyst
rosa.morales@moodys.com

Marcos Schmidt +55.11.3043.7310
Associate Managing Director
marcos.schmidt@moodys.com

Fabiola Garrido +52.55.3105.9218
Ratings Associate
fabiola.garrido@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Alicorp S.A.A.

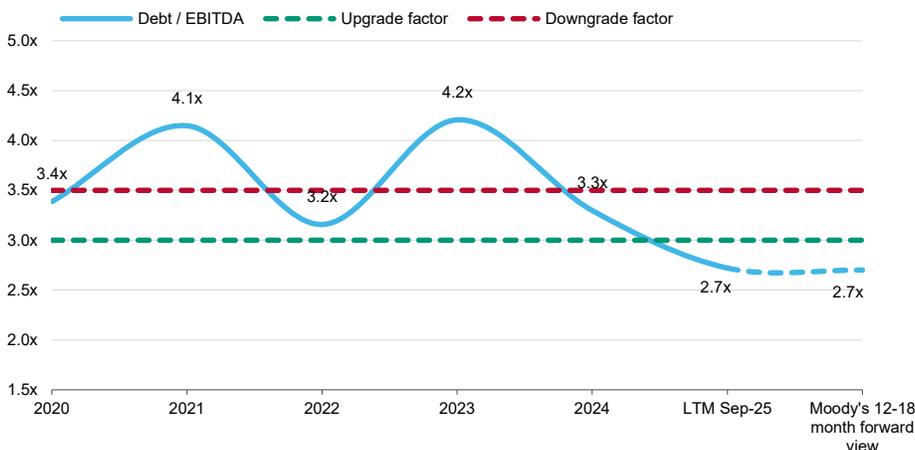
Update following ratings affirmation at Ba1, outlook changed to positive

Summary

[Alicorp S.A.A.](#)'s (Alicorp) senior unsecured rating and corporate family rating (CFR) are supported by its leading market position in [Peru](#) (Baa1, stable) in key product categories, and 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 take into account the company's relatively small size compared with 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.

Exhibit 1
Alicorp's leverage will likely remain below the upgrade trigger in the next 12-18 months



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: *Moody's Financial Metrics™* and *Moody's Ratings forecasts*

As of the date of this report this Issuer has declined to participate in the Credit Rating process, and has not provided Moody's with access to its books, records and other internal documents. For more information about Non-Participating Rated Entities, see [Moody's Policy for Designating Non-Participating Rated Entities](#).

Credit strengths

- » Leading market position in Peru
- » Good segment and product diversification
- » Good liquidity
- » Experienced management team and strong shareholders

Credit challenges

- » Limited geographic diversification, which exposes Alicorp to low-rated countries
- » Event risk related to M&A

Rating outlook

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

Factors that could lead to an upgrade

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

An upgrade would also require Alicorp:

- » to maintain its Moody's-adjusted debt/EBITDA below 3.0x;
- » to maintain Moody's-adjusted EBIT/interest above 3.5x, and
- » to have Moody's-adjusted RCF/net debt above 20%; all on a sustained basis.

Factors that could lead to a downgrade

The outlook could be revised back to stable if Alicorp's operational performance weakens, resulting in lower-than-expected growth or profitability.

The ratings could be downgraded if:

- » Moody's-adjusted debt/EBITDA approaches 3.5x with no prospects of recovery;
- » Moody's-adjusted RCF/net debt falls under 18%;
- » the company undertakes aggressive debt-funded capital spending that introduces substantially higher execution risks; and
- » liquidity deteriorates.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Alicorp S.A.A.

(in PEN billions)	2020	2021	2022	2023	2024	LTM Sep-25	Moody's 12-18 month forward view
Revenue	9.3	12.2	15.4	11.0	10.6	11.6	12.7
EBITA Margin	9.5%	7.7%	8.3%	8.4%	12.5%	13.2%	12.2%
Debt / EBITDA	3.4x	4.1x	3.2x	4.2x	3.3x	2.7x	2.7x
RCF / Net Debt	5.7%	-7.7%	17.5%	11.1%	25.1%	24.6%	23.5%
EBITA / Interest Expense	3.4x	3.4x	4.6x	3.8x	4.7x	4.5x	4.2x

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Profile

Alicorp S.A.A. (Alicorp) is a Peruvian manufacturer and distributor of consumer goods (food, and home and personal care products), branded business-to-business (B2B) products (bakeries, industrial products and food services) and aquafeed (shrimp and fish feed).

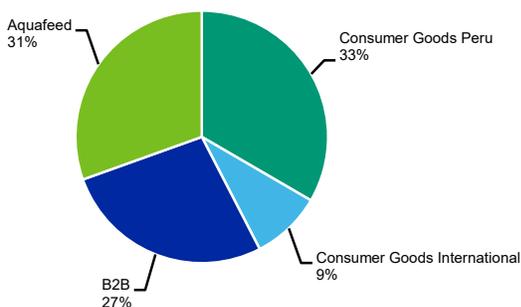
In the 12 months that ended September 2025, Alicorp's products were sold under three different lines of business that had different market dynamics: consumer goods Peru and International (42% of revenue), branded B2B products (27%) and Aquafeed (31%). In November 2024, the company completed the divestiture of its Crushing business.

Alicorp generates most of its revenue in Peru, accounting for 61% of consolidated revenue in 2024 and 58% during the first nine months that ended September 2025, followed by [Ecuador](#) (Caa3 stable), [Chile](#) (A2 stable), [Bolivia](#) (Ca stable), and [Uruguay](#) (Baa1 stable).

The company is majority-owned by Grupo Romero (78.4% share). Alicorp reported revenue of PEN11,590 million for the 12 months that ended September 2025.

Exhibit 3

Revenue breakdown by line of business



Excluding the Crushing business, which was divested in November 2024.

Last 12 months ended September 2025.

Source: Company filings

Detailed credit considerations

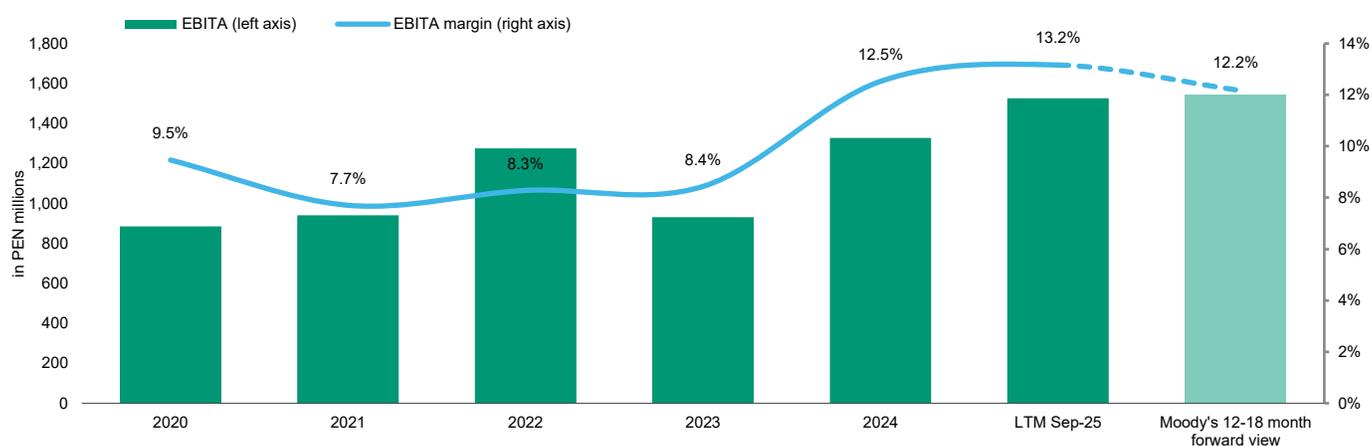
Robust portfolio mix and recent M&A should support stability in credit metrics

Alicorp has implemented changes in its core business since 2022. These changes include exiting some of its production lines, simplifying its distribution network, consolidating production centers and modifying its supply-chain model to improve productivity and reduce working capital requirements. These initiatives have yielded results reflected not only in savings, but also in a more robust and profitable portfolio mix. In addition, the company divested its Crushing business, which had very low margins since late 2022 and created higher-than-expected volatility in the company's credit quality. In this scenario, we expect Alicorp's EBITA margin to be around 12% in the 2026-28 period. Alicorp will benefit from positive 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.

We expect the company's margin to slightly decline in 2026, to around 12%, because of expected recovery in non-core segments that typically carry lower margins and a sluggish consumption environment in line with the elections year. Meanwhile, leverage should remain stable at around 2.7x in 2026 before declining to 2.5x in 2027. Alicorp's credit quality reflects a sustained improvement of the company's credit metrics. The EBITA margin increased to 12.5% in 2024 and 13.2% for the 12 months that ended in September 2025. This margin is significantly 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.

Exhibit 4

Profitability significantly improved from 2023



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Consumer goods Peru and International (42% of revenue for the 12 months that ended September 2025)

The company's strategy focuses on taking advantage of its flagship products through Peru's traditional channel to sustain profitability. As of September 2025, sales volume grew by 10.7% year over year. However, the EBITDA margin fell to 19.1% from 20.9% over the same period, mainly because of higher advertising expenses linked to strategic investments aimed at supporting future growth in key categories.

Alicorp's international business experienced a 13.1% drop in sales volume and a 22.8% decline in profitability, compared with the previous year. This was mainly attributable to tough macroeconomic conditions in Bolivia, including limited access to foreign currency, greater exchange rate volatility and increased informal cross-border trade in key categories amid high inflation.

B2B (27% of revenue for the 12 months that ended September 2025)

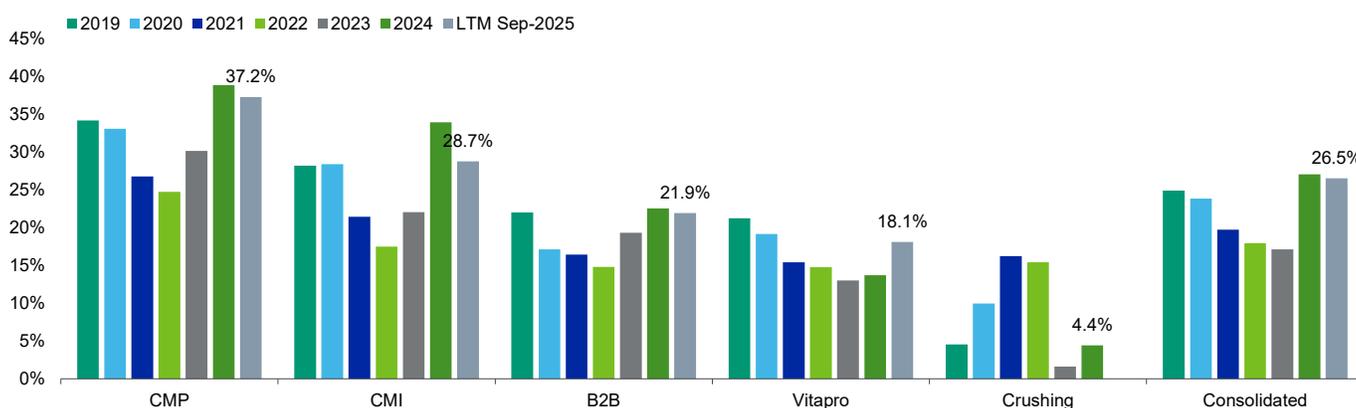
B2B has delivered strong results since 2024 and throughout 2025, mainly because of the edible and industrial oils category, which achieved a 24.8% year-over-year increase in sales volume. This positive performance was supported by the acquisition of Refinería del Espino and lower commodity prices, resulting in an EBITDA margin of 13.2% for the 12 months that ended September 2025.

Aquafeed "Vitapro" (31% of revenue for the 12 months that ended September 2025)

The company produces shrimp and salmon feed in Ecuador and Chile, respectively. This business segment has delivered strong results, following two difficult years, with sales volume up 43% and EBITDA rising 133% year over year as of September 2025. This growth was driven by higher sales in both the shrimp and fish segments, favorable market conditions and effective cost management, resulting in improved profitability and an expanded EBITDA margin of 12.4%. The business remains focused on creating value for customers and maintaining operational efficiency. We expect this segment to maintain its profitability following consolidation in the sector, expansion of the company's production capabilities and Alicorp's strategic position in that market that is showing a steady recovery.

Exhibit 5

Nine consecutive quarters with profitability above 25% Reported gross margin per segment and consolidated



The consolidated gross margin excludes the Crushing business starting in 2024. The Crushing business series includes the nine months that ended September 2024, for illustrative purposes only.

Source: Company filings

Leading market position in Peru, with an extensive distribution network

Alicorp has brands across the premium, mainstream and value segments, which allow it to reach a broader customer base with different disposable incomes through a differentiated pricing strategy. The company has leveraged its flagship brands to increase profitability through modern and traditional channels.

Furthermore, Alicorp's countrywide distribution network in Peru is a credit strength. In Peru, Alicorp has nine distribution centers, 14 warehouses and more than 40 exclusive distributors. In Ecuador, Alicorp operates two distribution networks in key regions through local distributors. In Bolivia, Alicorp distributes using its own network. In Chile, the company covers key regions through third-party distributors.

Moreover, Alicorp implemented a number of improvements in 2024 that included logistics optimization, reducing the movement of finished products by consolidating and reducing its logistics centers to 23 from 28, and reducing inventories by 31%.

Ample product portfolio and a sound market leader with a high degree of innovation

Despite competing with large multinational companies and local enterprises, Alicorp has historically been able to maintain its market leadership because of its broad product portfolio that targets all socioeconomic segments, product innovation, extensive distribution network and strong brand recognition. Alicorp has a leading market position in Peru in its key product categories, which include industrial baking flour, industrial oils, edible oils, laundry detergents, pasta, cookies and crackers, shortenings and mayonnaise. Alicorp has also implemented digitalization to better serve customers in the B2B segment and mom-and-pop stores.

Alicorp demonstrates a high level of product diversification, with each product category representing less than 21% of consolidated revenue, as of December 2024. Within the Consumer Goods Peru segment, detergents are the largest category, accounting for 22% of segment revenue, followed by edible oils at 16% and pasta at 12% (8.2%, 5.9% and 4.5%, respectively, of consolidated revenue). In the B2B segment, bakery products contribute 46% of segment revenue and food services 28% (equating to 11.5% and 7%, respectively,

of consolidated revenue). As for Aquafeed, shrimp feed is the dominant category, comprising 72% of the segment and 20.8% of consolidated revenue.

Event risk, driven by M&A activity

Over the past few years, Alicorp has actively pursued divestitures and M&A as part of its regional expansion and portfolio optimization strategy. These transactions have reshaped its business profile, introducing both strategic benefits and event risks. While Alicorp aligns acquisitions with its strategy to improve profitability and diversify its portfolio, the cumulative effect of multiple transactions increases event risk. The company's ability to maintain credit metrics within rating thresholds will depend on disciplined integration, synergy realization and prudent financial management.

In November 2024, Alicorp completed the [divestiture of its Crushing business](#), which contributed 19% of revenue in 2023. This divestiture proved credit positive, reducing cash flow and credit metrics' volatility and improving the working capital cycle, thereby supporting leverage reduction.

The [acquisition of Empresa Refinería del Espino S.A.](#) in September 2024 has contributed positively to both the Consumer Goods Peru and B2B units, driving volume growth and market share gains, particularly in edible oils and margarines, and enhancing Alicorp's value proposition in key categories.

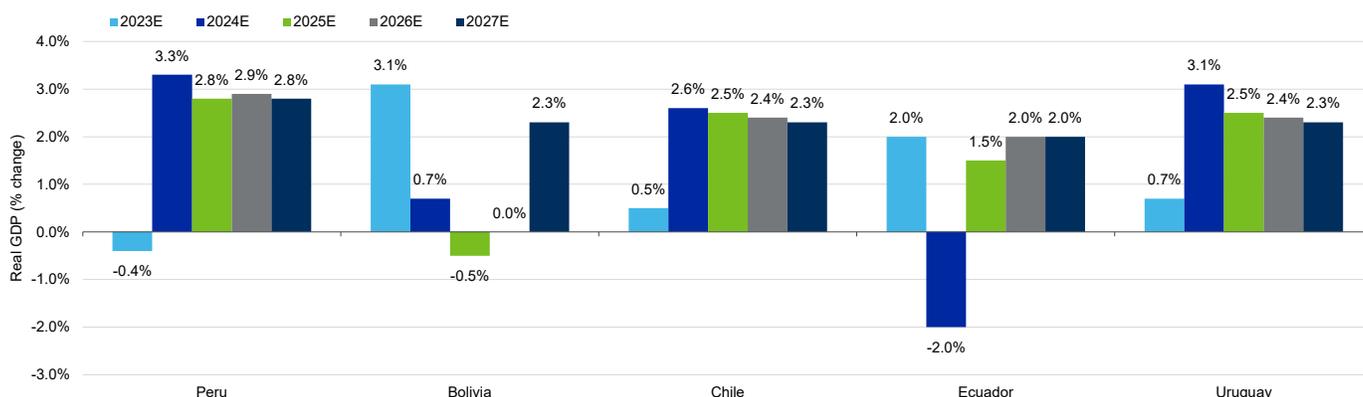
The acquisition of Jabonería Wilson in October 2025 further strengthens Alicorp's portfolio in home care products and expands its distribution network in Ecuador, Peru and Colombia, reinforcing the company's strategic direction for growth. Additionally, Alicorp announced the potential acquisition of a 60% stake in Inka Crops and Procesadora Tropical (expected to be concluded during Q1 2026), marking Alicorp's entry into the snacks category, diversifying its food portfolio and leveraging international growth opportunities.

Geographic diversification exposes Alicorp to countries with lower ratings

Despite the benefits from increased geographic diversification, the company's presence in weaker economies such as Ecuador and Bolivia exposes it to inflationary environments, apart from foreign-exchange volatility.

We expect Peru's real GDP growth to remain moderate, with a gradual slowdown over the forecast period. Similarly, Uruguay's expansion is likely to ease compared to the previous year. In contrast, Bolivia is projected to recover from its recent contraction and return to positive growth, while Ecuador is also expected to rebound after a decline, showing steady improvement ahead. For Chile we expect growth to remain stable.

Exhibit 6
Countries where Alicorp operates are moving towards stable, moderate expansion



Source: Moody's Ratings

Historically, these regions have faced significant difficulties stemming from social, economic and political disruptions. Since 2023, Peru has experienced relative political stability, which has supported a steady recovery in private sector confidence, with key indicators remaining optimistic. Despite the impeachment approved by Congress in October 2025, Peru's macroeconomic fundamentals remain

solid, providing a slow but favorable operating environment in 2026 as the country approaches presidential elections. In Bolivia, a decline in international liquid reserves led to a confidence shock, undermining macro-financial stability. Ecuador's government has struggled to implement macro-fiscal adjustments needed for stronger economic growth, restore access to international markets and maintain policy continuity across successive administrations.

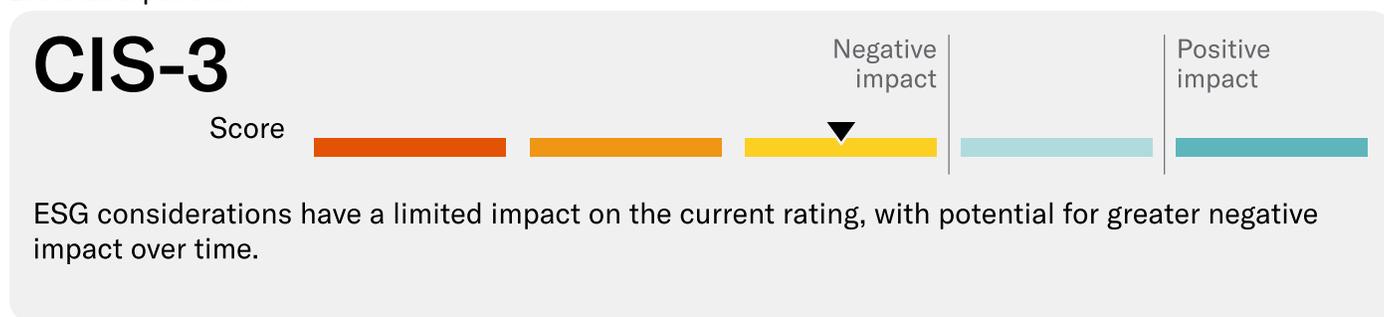
To offset some of these risks, Alicorp funds these subsidiaries in the local markets and arranges commercial activities through its trading company in Uruguay. In addition, the company does not have substantial assets in Ecuador, because it manufactures its products in Peru and exports to Ecuador instead.

Alicorp has expanded its international operations over the last few years. However, Peru remains its largest market, accounting for 55% of consolidated revenue in 2024.

ESG considerations

Alicorp S.A.A.'s ESG credit impact score is CIS-3

Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Alicorp's **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. ESG scores reflect the company's policies to sustain adequate liquidity and net leverage at its 2.5x public target. At the same time, the score reflects its reliance on natural capital and the environmentally sustainable procurement of some of these raw materials, coupled with moderately negative demographic and societal trend risks due to the evolving focus on health concerns that may impact consumer demand and brand perception.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Alicorp's exposure to environmental risks reflects the impact arising from the environmentally sustainable procurement of some raw materials. It also reflects the exposure to waste and pollution reflecting the waste created from products packaging material that often cannot be recycled. Alicorp focuses on energy consumption, packaging and waste management and has modified its plants for better energy consumption and to use machinery more efficiently. In previous years, the company has successfully recycled 53% of its waste and is also constantly innovating its packaging to make them more ecological.

Social

Alicorp's exposure to social risks reflects the sourcing of a number of raw materials, including soybean, sunflower, among others. The company is also exposed to health and safety considerations across its business segments but particularly related to its consumer business. We also consider customer relations and demographic and societal trend risks to be moderately negative due to the evolving focus on health concerns, particularly related to some of the products in Alicorp's portfolio like cookies and industrial baking flour, etc. To mitigate this, Alicorp focuses in nutrition and health and complies using natural ingredients and in line with the international regulations of the CODEX Alimentarius and the Food and Drug Administration.

Governance

Alicorp's exposure to governance considerations reflects the company's financial policies with a public target net leverage ratio of 2.5x. In August 2022, Alicorp closed a \$120 million committed facility available until August 2025 that will further support liquidity. In addition, the governance score considers stable dividend payouts at around PEN 200 million per year and subject to the company's net leverage ratio; therefore, we expect the company to refrain from paying dividends during the periods in which leverage is above the target. Alicorp is a public company and is majority owned and controlled by Grupo Romero (78.4% stake), one of the largest conglomerates in Peru. The board includes nine members, out of which 11% are independent members.

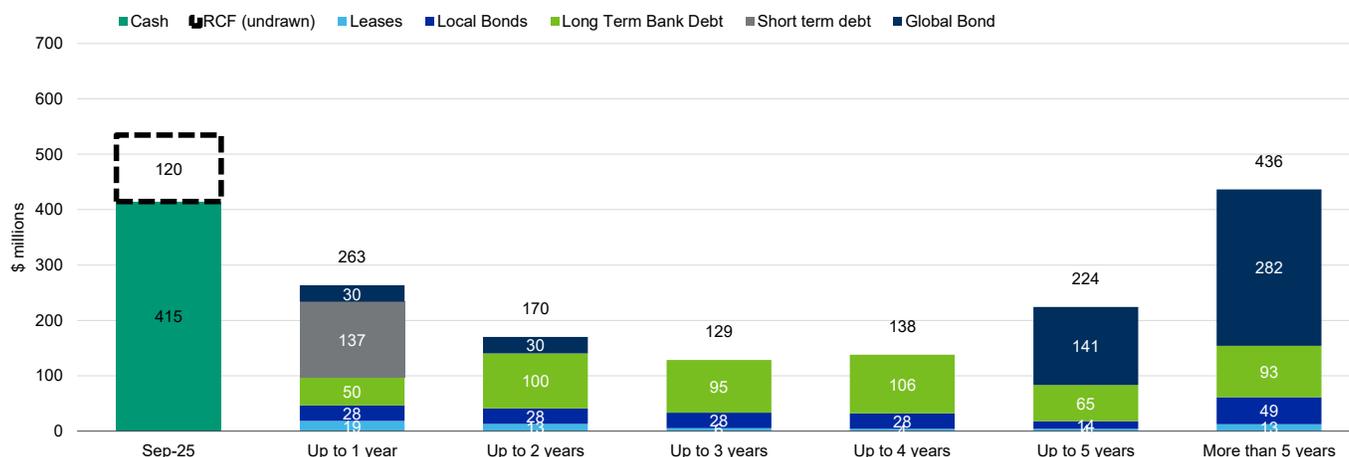
Liquidity analysis

Alicorp has good liquidity, which as of September 2025, included PEN1,484 million in cash, further supported by the company's PEN480 million (\$120 million) committed credit facility fully available until September 2027 and our expectation of positive FCF through 2028. The company has demonstrated ample access to local and international banks, having access to around PEN13.2 billion in advised credit facilities.

During 2025, the company will distribute a total of PEN420 million to shareholders, considering regular dividends of PEN219 million paid in May and an additional extraordinary dividend of PEN200 million scheduled for December. Looking ahead, we assume that the company will distribute dividends of PEN220 million per year, on average. In addition, we assume that the company will continue its share repurchase program with excess cash. Nonetheless, we expect Alicorp to maintain conservative liquidity management by keeping at least 100% of short-term debt in cash and to prudently manage shareholder distribution, particularly if the company's net leverage remains above its internal target of 2.5x (around 3.0x, Moody's-adjusted).

Exhibit 9

Debt maturity profile as of September 2025



Exchange rate USD/PEN 3.58
 Source: Company filings

Methodology and scorecard

The principal methodology used in rating Alicorp was our Consumer Packaged Goods rating methodology. The scorecard-indicated outcome is Ba1 based on historical financials and our projections, in line with the company's assigned rating, reflecting a modest improvement in its margins and debt reduction because of excess cash flow.

Exhibit 10

Alicorp S.A.A.

Consumer Packaged Goods Industry Scorecard [1][2]	Current LTM September 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	3.2	Ba	3.2	Ba
Factor 2: Business Profile (30%)				
a) Geographic Diversification	B	B	B	B
b) Segmental Diversification	Ba	Ba	Baa	Baa
c) Market Position	A	A	A	A
d) Category Assessment	A	A	A	A
Factor 3: Profitability (10%)				
a) EBITA Margin	13.2%	Ba	12.1%	B
Factor 4: Leverage And Coverage (25%)				
a) Debt / EBITDA	2.7x	Baa	2.5x	A
b) RCF / Net Debt	24.6%	Baa	27.3%	Baa
c) EBITA / Interest Expense	4.5x	Ba	4.7x	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Ba1		Ba1
b) Actual Rating Assigned				

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of September 30, 2025(LTM)

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 11

Moody's-adjusted debt reconciliation

Alicorp S.A.A.

(in PEN millions)	2020	2021	2022	2023	2024	Sep-25
As reported debt	3,973.7	5,252.5	5,037.6	5,048.0	5,117.3	4,917.3
Contingent Consideration	0.0	-	-	-	144.4	-
Moody's-adjusted debt	3,973.7	5,252.5	5,037.6	5,048.0	5,261.7	4,917.3

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted EBITDA reconciliation

Alicorp S.A.A.

(in PEN millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported EBITDA	1,125.3	1,266.3	1,487.7	1,092.3	1,573.0	1,784.7
Unusual Items	47.9	-	107.7	107.5	22.5	22.5
Moody's-adjusted EBITDA	1,173.2	1,266.3	1,595.4	1,199.9	1,595.4	1,807.2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Ratings

Exhibit 13

<u>Category</u>	<u>Moody's Rating</u>
ALICORP S.A.A.	
Outlook	Positive
Corporate Family Rating	Ba1
Senior Unsecured -Dom Curr	Ba1

Source: Moody's Ratings

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