

RATING ACTION COMMENTARY

Fitch Affirms Alicorp's Ratings at 'BBB'; Outlook Stable

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Fitch Ratings - Mexico City - 13 Apr 2026: Fitch Ratings has affirmed Alicorp S.A.A.'s Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at 'BBB' and senior unsecured notes at 'BBB.' The Rating Outlook on the corporate ratings is Stable.

The rating affirmation reflects Alicorp's sound business profile, diversified product portfolio and strong market position in Peru. The ratings also incorporate Fitch's expectation that the company will maintain a stable capital structure amid active M&A initiatives, with EBITDA expansion, positive FCF and EBITDA net leverage below 3x in the next two to three years.

KEY RATING DRIVERS

Solid Business Profile: Alicorp has a leading position in Peru's consumer staples sector, with a geographically diverse product portfolio. The company benefits from strong brand recognition, a broad distribution network and exposure to relatively resilient demand segments. It focuses on consumer goods, namely Food and Home and Personal Care Products (around 40% of consolidated EBITDA), B2B (foodservice and bakery; around 27% of EBITDA), and Aquaculture Feed (33% of EBITDA) mainly in Ecuador and Chile.

Alicorp holds leading market positions across several categories within its portfolio including edible oils, pasta, sauces, laundry care and industrial baking flour. Fitch views the company's Peruvian operations as the core of the group, supported by its strong competitive position in the domestic consumer products market, well-established brands, diversified product offering and extensive distribution network.

Acquisitions Strategy: Recent M&A transactions are consistent with the company's strategy to expand within its existing geographies and product categories, strengthening its regional footprint and product portfolio. This M&A strategy requires additional financing

which, in Fitch's view, is manageable for the company and within the ratings sensitivities given expected EBITDA expansion.

Manageable Leverage: Fitch projects Alicorp's EBITDA net leverage to be close to 2.5x over the next two years, following a slightly increase in 2026 when acquisitions take place (pro forma EBITDA net leverage is estimated at 2.8x considering the acquired companies' full-year operation). This incorporates incremental EBITDA from acquired companies as well as dividend payments and share repurchases. As of Dec. 31, 2025, the company's EBITDA leverage and EBITDA net debt leverage were 3.4x and 2.7x, respectively.

Improving EBITDA Margin: Fitch projects Alicorp's EBITDA margin at around 12% in 2026-2028, considering acquisitions and divestitures. EBITDA generation in 2025 benefited from solid performance in the mass consumption business in Peru, supported by effective price and volume management, a focus on core categories such as oils, detergents and pasta, and ongoing operating efficiency initiatives.

Positive FCF: Alicorp is expected to maintain positive FCF generation over 2026-2028, supported by solid operating cash flow generation and manageable investment needs. Once the acquired companies consolidate a full year of operations, Fitch estimates CFO would be around PEN1.0 billion, with capex of PEN336 million on average and dividend payments of PEN300 million annually. This will result in FCF of around PEN350 million in 2027-2028.

PEER ANALYSIS

Alicorp's operations are moderately sized and have a less diversified portfolio of products and brands compared with other large consumer and packaged goods companies. These include Gruma, S.A.B. de C.V. (BBB+/Stable) and Grupo Bimbo, S.A.B. de C.V. (BBB+/Stable), which have global presences in developed and developing markets.

Alicorp's financial profile is similar to its peers, with adequate financial flexibility, net debt to EBITDA below 3x and EBITDA margins between 11% and 12%.

FITCH'S KEY RATING-CASE ASSUMPTIONS

--Revenue growth of approximately 10% in 2026-2027, considering recent acquisitions;

--EBITDA margins averaging around 12% in 2026-2028;

--Capex to revenues around 2% in 2026-2028;

--Equity repurchases and dividends of PEN477 million in 2026;

--Execution of announced acquisitions.

CORPORATE RATING TOOL INPUTS AND SCORES

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): Management (bbb, Lower), Sector Characteristics (bbb, Moderate), Market and Competitive Positioning (bbb-, Higher), Diversification and Asset Quality (bbb, Moderate), Company Operational Characteristics (bbb, Moderate), Profitability (bbb-, Moderate), Financial Structure (bbb+, Moderate), and Financial Flexibility (bbb, Moderate).

- The quantitative financial subfactors are based on custom CRT financial period parameters: 20% weight for the historical year 2025, 10% for the forecast year 2026, 35% for the forecast year 2027 and 35% for the forecast year 2028.

- The Governance assessment of 'Good' results in no adjustment.

- The Operating Environment assessment of 'bb+' results in no adjustment.

- The SCP is 'bbb'.

Fitch made no adjustments to the SCP, resulting in a Local and Foreign Currency IDR of 'BBB'.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--Sustained EBITDA/net leverage above 3.0x;

--EBITDA/gross leverage above 3.5x on a sustained basis;

--Sustained negative FCF;

--Sustained deterioration in profitability margins;

--Significant loss of market position and competitiveness.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--Sustained neutral to positive FCF;

--Reduced volatility in profitability margins;

--Increased scale and geographic diversification in investment-grade countries.

LIQUIDITY AND DEBT STRUCTURE

As of Dec. 31, 2025, Alicorp had PEN852 million in cash and cash equivalents and short-term debt of PEN455 million. In addition, the company has available committed and uncommitted credit lines of USD120 million and USD1.9 billion, respectively. Fitch believes that Alicorp has the financial flexibility to refinance its upcoming debt maturities due to its good access to capital markets and bank loans.

ISSUER PROFILE

Alicorp produces consumer goods, industrial products and animal nutrition. It has four core areas: Consumer Products in Peru, Ecuador, Colombia and other countries, B2B products, Aquaculture and international operations focused on food and home care products in the Andean Region.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

MACROECONOMIC ASSUMPTIONS AND SECTOR FORECASTS

[Click here](#) to access Fitch's latest quarterly Global Corporates Sector Forecasts Monitor data file which aggregates key data points used in our credit analysis. Fitch's macroeconomic forecasts, commodity price assumptions, default rate forecasts, sector key performance indicators and sector-level forecasts are among the data items included.

CLIMATE VULNERABILITY SIGNALS

The results of our Climate.VS screener did not indicate an elevated risk for Alicorp.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
Alicorp S.A.A.	LT IDR BBB Rating Outlook Stable Affirmed	BBB Rating Outlook Stable
	LC LT IDR BBB Rating Outlook Stable Affirmed	BBB Rating Outlook Stable
senior unsecured	LT BBB Affirmed	BBB

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA[Corporate Rating Criteria \(pub. 09 Jan 2026\) \(including rating assumption sensitivity\)](#)[Sector Navigators – Addendum to the Corporate Rating Criteria \(pub. 09 Jan 2026\)](#)**APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Corporate Monitoring & Forecasting Model (COMFORT Model), v8.2.0 (1)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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Alicorp S.A.A.

EU Endorsed, UK Endorsed

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