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Lima, 04 de junio de 2026

Señores
SUPERINTENDENCIA DEL MERCADO DE VALORES – SMV

Presente.-

At.: Registro Público del Mercado de Valores

Ref.: Hecho de Importancia
Resolución SMV N°005-2014-SMV/01

De nuestra consideración:

Por medio de la presente, adjuntamos el informe de clasificación emitido el día de hoy por S&P Global Ratings, S.A. de C.V. respecto de nuestra clasificación crediticia.

Esta comunicación se formula como Hecho de Importancia de acuerdo con lo dispuesto por la Resolución SMV N° 005-2014-SMV/01.

Sin otro particular, quedamos de ustedes,

Atentamente,

Verónica Febres

Verónica Cecilia Febres Sarmiento
Representante Bursátil

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SUPERINTENDENCIA DEL MERCADO DE VALORES
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Research Update:

Alicorp S.A.A. 'BBB-' Ratings Affirmed; Outlook Remains Stable

June 4, 2026

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Rating Action Overview

- Peru-based consumer branded products company Alicorp S.A.A. continues to use its leading position in Peru to increase volumes and integrate acquisitions, expanding its regional presence in other Latin American countries, while maintaining a solid capital structure.
- On June 4, 2026, S&P Global Ratings affirmed its 'BBB-' long-term issuer credit and issue ratings on Alicorp.
- The stable outlook reflects our expectation of solid operating and financial performance and prudent financial policy over the next 24 months, as well as adjusted debt to EBITDA below 3x and robust liquidity, even under a hypothetical sovereign stress scenario in Ecuador.

Rating Action Rationale

We project revenue growth near 9% in 2026 and 11% in 2027, largely a result of robust volume expansion and the integration of recent acquisitions in Latin America. Our volume growth expectation is underpinned by Alicorp's leading market position in Peru, strong brand equity, the launch of new products, and its strategy to expand regionally. Although, it has a growing presence in higher-risk countries such as Ecuador. Our updated forecast includes the potential integration of Inka Crops, Unilever's home care business (in Colombia and Ecuador), and Flora Foods through 2026 and 2027.

While we anticipate sustained volume growth, we expect pricing to remain broadly flat as the company prioritizes market share preservation.

From 2028 onward, we expect revenue growth to fall to more normal levels of approximately 4.7%.

We expect Alicorp's EBITDA margin to reach 13.9% in 2026, versus 12.6% at the end of 2025, and to stabilize near 13.6% afterward. While we anticipate inflation to increase Alicorp's operating expenses in 2026, we expect the company to achieve operating efficiencies and implement partial pass-through of cost increases in some product categories. We also expect the company will benefit from its larger scale--due to acquisitions--that will support higher operating margins.

Alicorp's strategy remains focused on organic growth initiatives and selective acquisitions that support its portfolio expansion and geographic diversification. The acquisition of Inka Crops in 2026 strengthens Alicorp's participation in the salty snacks category, while the potential acquisition of Flora Food Group's spreads business and Unilever's home care business acquisition in Colombia and Ecuador would further expand its reach in select Latin American markets.

We anticipate Alicorp's adjusted debt to EBITDA to increase near 2.8x by year-end 2026, versus 2.5x in 2025, and then to gradually ease toward 2.5x or lower by the end of 2028, absent any unexpected acquisitions. The slight increase in adjusted leverage expected in 2026 is mostly due to acquisition funding, which we assume is a mix of debt and net cash outflow. We expect a slight increase in adjusted leverage despite higher nominal EBITDA. We also expect Alicorp to sustain its prudent financial policy.

Our 'BBB-' long-term rating on Alicorp is currently capped at its stand-alone credit profile, above our referenced sovereign rating of 'BB' with a stable outlook. The referenced sovereign rating on Alicorp captures its material exposure to Peru (foreign currency: BBB-/Stable/A-3) and Ecuador (foreign currency: B-/Stable/B), which represented 59% and 27% of its EBITDA , respectively, in the 12 months ended December 2025.

Alicorp passes our rating above the sovereign liquidity stress test on Ecuador thanks to its basic consumption products, its geographic diversification (outside Ecuador), and its prudent financial policy toward the use of debt and treasury management, which includes a solid cash position and access to undrawn committed revolving credit facilities with maturity beyond 12 months.

Under our sovereign stress scenario, we project Alicorp's liquidity ratio (sources to uses) to remain above 1.0x over the next two years. Furthermore, we believe that Alicorp's liquidity could be further bolstered by the company's capacity to scale down discretionary outflows, such as capital expenditures to maintenance levels, dividends, and share buybacks. Our sovereign stress scenario assumes a deep recession in Ecuador (10% GDP contraction, 20% unemployment spike, a commodity price shock, and a doubling of inflation and nominal interest rates) alongside a 10% haircut on Ecuadorian bank deposits.

Outlook

The stable outlook reflects our expectation that Alicorp will maintain solid operating and financial performance over the next 24 months, supported by resilient demand in its basic consumption end-markets. We also anticipate the company will maintain a disciplined financial policy in terms of strategic investments (capital expenditure and mergers and acquisitions) and shareholder rewards. As a result, we expect its adjusted debt to EBITDA to remain below 3.0x in the next 12-24 months while liquidity is adequate, even in a hypothetical sovereign stress scenario in Ecuador.

Downside scenario

We could lower the rating in the next 12-24 months if the company adopts a more aggressive financial policy through either debt-financed acquisitions, dividend payments, or share repurchases, or it suffers an unexpected substantial drop in profitability, resulting in adjusted leverage sustained above 3.5x. Moreover, a deterioration of Alicorp's liquidity such that its sources of liquidity exceed its uses of liquidity by less than 1.2x over a 12-month period could also lead to a downgrade.

In addition, failure to pass our ratings above the sovereign stress test scenario for Ecuador could result in a multinotch downgrade for Alicorp.

Upside scenario

Although unlikely in the next 12-14 months, we could raise the rating on Alicorp if it substantially expands its operational scale and further diversifies in lower-risk countries, provided it maintains or improves its credit metrics--specifically, adjusted leverage consistently below 2.0x. To consider an upgrade, we would also look for Alicorp to pass our rating above the sovereign stress test scenarios for Peru and Ecuador.

Company Description

Alicorp is the leading consumer branded products company in Peru and one of the largest in South America. It was founded in 1956 and is based in Peru. Alicorp produces, distributes, and commercializes branded consumer products under three business segments:

- Consumer goods: offering food, home, and personal care products;
- Aquafeed: offering shrimp and fish feed;
- Business-to-business: consisting primarily of industrial baking flour and food-based products for restaurants and industries.

As of March 31, 2026, Grupo Romero (not rated) owns 87.34% of Alicorp, While Grupo Romero is not a legally constituted group, it is one of the largest economic groups in Peru and has operated for over 150 years in more than 20 countries.

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Our Base-Case Scenario

Assumptions

- GDP growth at 2.7% in Peru and 2.2% in Ecuador for 2026, rising to 3.0% and 2.5% in 2027, respectively, supporting regional consumption
- Average inflation at 2.5% in Peru and 2.8% in Ecuador in 2026, and 2.5% in Peru and 1.5% in Ecuador in 2027; pricing adjustments to track slightly below these levels as the company protects its market share
- Average exchange rates at PEN3.50/$1 in 2026 and PEN3.58/$1 in 2027; natural hedges on debt and key raw materials should mitigate the impact of foreign exchange volatility on operating performance
- Revenue to grow 8.8% in 2026 and 11.1% in 2027, driven by solid volumes and integrations of mergers and acquisitions, before normalizing to about 4.7% from 2028 onward via volume and price adjustments
- EBITDA margins to reach 13.6%-13.9% over the next two years
- Average annual capex at PEN270 million-PEN329 million for 2026-2027, primarily for maintenance, capacity expansion, and operating system upgrades.

- Dividend distributions of PEN429 million in 2026 and PEN474 million from 2027 onward, contingent on adjusted debt to EBITDA remaining below 3.0x and maintaining the 2.5x financial policy target
- Share repurchases of PEN2.9 million in 2026 and PEN326 million in 2027, subject to cash flow performance
- Incremental financial debt for about PEN1.200 billion in 2026 and PEN112 million in 2027

Key metrics

Alicorp S.A.A.--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. PEN)	2022a	2023a	2024a	2025a	2026e	2027f
Revenue	15,406	13,656	10,598	11,764	12,803	14,225
EBITDA	1,619	1,174	1,471	1,478	1,786	1,939
Funds from operations (FFO)	1,042	581	809	684	1,067	1,182
Interest expense	283	357	293	333	414	428
Cash flow from operations (CFO)	991	1,257	1,829	1,114	714	1,358
Capital expenditure (capex)	351	412	300	231	270	329
Free operating cash flow (FOCF)	640	846	1,528	883	444	1,029
Dividends	214	214	--	417	429	474
Share repurchases (reported)	565	--	973	538	3	326
Discretionary cash flow (DCF)	(139)	632	555	(72)	12	229
Debt	4,381	3,784	3,451	3,661	5,063	5,199
Adjusted ratios						
Debt/EBITDA (x)	2.7	3.2	2.3	2.5	2.8	2.7
FFO/debt (%)	23.8	15.4	23.4	18.7	21.1	22.7
EBITDA interest coverage (x)	5.7	3.3	5.0	4.4	4.3	4.5
CFO/debt (%)	22.6	33.2	53.0	30.4	14.1	26.1
FOCF/debt (%)	14.6	22.4	44.3	24.1	8.8	19.8
DCF/debt (%)	(3.2)	16.7	16.1	(2.0)	0.2	4.4
Annual revenue growth (%)	26.0	(11.4)	(22.4)	11.0	8.8	11.1
EBITDA margin (%)	10.5	8.6	13.9	12.6	13.9	13.6

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. $--U.S. dollar.

Liquidity

We expect Alicorp's liquidity sources to exceed uses by more than 1.2x in the next 12 months. We anticipate this ratio would remain above 1.0x even if EBITDA were to decline by 15%.

We also include qualitative factors in our liquidity analysis, including Alicorp's strong record of accessing loans from Peruvian banks and tapping funding from domestic and international debt capital markets. In addition, the company is able to absorb high-impact, low-probability events with limited need for refinancing.

Principal liquidity sources	Principal liquidity uses
• Cash and cash equivalents of PEN868.1 million as of March 31, 2026 • Undrawn committed credit facility with maturity date beyond the next 12 months of about PEN403.2 million (around $120 million) • Funds from operations of about PEN1.06 billion for the next 12 months	• Short-term debt maturities of PEN676.7 million as of March 31, 2026 • Working capital outflows of PEN285 million • Capex of around PEN284 million for the next 12 months • Dividends of PEN440 million for the next 12 months • Share repurchases of about PEN83 million for the next 12 months

Covenants

The company is not subject to any financial covenants at Alicorp's level. The only subsidiaries that are subject to financial covenants are Inbalnor, Vitapro Chile, and Vitapro S.A. through a syndicated loan, as co-borrowers (without Alicorp's guarantee). As of March 2026, Alicorp's subsidiaries were compliant with all covenants, and we expect them to keep complying in the next 12-24 months.

Environmental, Social, And Governance

Environmental, social, and governance (ESG) factors have had no material influence on our credit rating analysis of Alicorp, similar to many operators in the global consumer (branded nondurables) industry.

Given the nature of its operations, the use of basic consumer and food products could have environmental and social impacts related to the waste of packaging, expired products, items that are no longer useful, or spoiled food. But we do not believe that these could have a material impact on the company's credit quality. In our view, Alicorp operates with strict supply chain management and internal standards that include ESG-evaluated suppliers, among others.

We expect amounts of capex earmarked for environmental investments and controls will be immaterial to Alicorp's credit metrics, at least in the next few years.

Issue Ratings--Subordination Risk Analysis

Capital structure

Alicorp's financial debt totaled about PEN4.1 billion as of March 31, 2026, consisting mainly of PEN1.6 billion in bank debt and approximately PEN2.4 billion in senior notes and bonds maturing between 2027 and 2035, alongside PEN91 million in import credit.

Analytical conclusions

We rate Alicorp's senior unsecured notes 'BBB-', in line with the long-term issuer credit rating. This reflects our view that there is no significant subordination risk in its capital structure.

As of March 31, 2026, slightly more than 65% of Alicorp's total debt is issued or borrowed at the Alicorp S.A.A. level on an unsecured and unguaranteed basis. We expect Alicorp debt priority ratio over the rated senior unsecured notes to remain below 50% at all times.

Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB-/Stable/--
Local currency issuer credit rating	BBB-/Stable/--
Business risk	Satisfactory
Country risk	High risk
Industry risk	Low risk
Competitive position	Satisfactory
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb-
Modifiers	
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Neutral
Comparable rating analysis	Neutral
Stand-alone credit profile	bbb-

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, July 7, 2025
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013

- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Industry Credit Outlook 2026: Consumer Products, Jan. 14, 2026
- Alicorp S.A.A.'s Proposed Senior Unsecured Notes Of Up To $500 Million, Or Peruvian Nuevo Sol Equivalent, Rated 'BBB-', June 4, 2025.
- Alicorp S.A.A. Assigned 'BBB-' Issuer Credit Rating; Outlook Stable, June 12, 2024

Ratings List

Ratings List	
Ratings Affirmed	
Alicorp S.A.A.	
Issuer Credit Rating	BBB-/Stable/--
Senior Unsecured	BBB-

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