



Executive Summary

Client Code	26-0001	Speed	Regular	Order Date	01/12/2025
Client Reference	XXXX	Language	Spanish	Due Date	08/12/2025
Report Code	0001-000001	Country	Peru	Delivery Date	03/12/2025

Company Name	LECHE GLORIA SA				
Trade Name	GLORIA SA				
Tax ID Number	RUC	20100190797			
Address	Av. República de Panamá No. 2457-2461, Urbanización Santa Catalina, La Victoria				
Incorporation Date	05/02/1941				
Current Status	Active				
Legal Representative's Name	OLIVEIRA SAMPAIO, CRISTIANO				
Current Capital	382,502,106.00				PEN
Financial Statements Available	YES	X	NO		
Date of Last Financial Statement	31/12/2025				
Equity	1,695,510,000.00				PEN
Equity Registered as of	31/12/2025				
Main Financial Ratios	455,289,000.00	PEN	Working Capital		
	137.79%	Current Ratio			
	17.26%	Return on Equity (ROE)			
	6.44%	Return on Assets (ROA)			
	58.39	Average Payment Period			
Supplier Compliance	On-time				
Rating	Excellent				
Country Risk	BBB/Baa/BBB-: Still investment grade				
Credit Recommendation	Eligible	X	Not eligible		
Recommended Credit Amount	1,500,000.00				USD

**This report is issued for the purpose of supporting risk assessment processes, financial analysis, or commercial decision-making, and is provided without legal liability for any decisions made by the recipient. The Client retains the right to use and distribute this document according to its own commercial purposes, acknowledging that the methodology of data collection and the confidentiality of the original sources remain under the protection of the issuing entity.*

Business Report

ORDER DETAILS		CLARIFICATION
Company Name	LECHE GLORIA SA T/A GLORIA SA	Incorrect
Tax ID	20100190797	Correct
Address	AV. REPÚBLICA DE PANAMÁ NRO. 2457-2461, URBANIZACIÓN SANTA LIMA	Incomplete
Phone Number	5114707170	Correct
Representative	Omar Camayo Molina	Not confirmed

INTERVIEW - CONTACT				
Contact Person	Job Title	Date	Phone Number	Details
		01/12/2025	(51-1) 470.7170	No response despite insistence.
		02/12/2025	(51) 996.592.355	We contacted Ms. Monica who was unwilling to provide any type of information due to internal policies. She only recommended us to send our formal inquiry via email.

COMPANY INFORMATION			
Company Name	LECHE GLORIA SA		
Trade Name	GLORIA SA		
Tax ID	RUC	20100190797	
Status	Active		
Address	Av. República de Panamá No. 2457-2461, Urbanización Santa Catalina, La Victoria		
City/State	Lima	Zip Code	15034
Country	Perú		
Landline	(51-1) 470.7170		
Mobile phone	(51) 996.592.355 - Monica Asantaria (Purchasing Manager)		
Emails	<ul style="list-style-type: none"> contactcenterinforma@gloria.com.pe informes@gloria.com.pe machancaray@gloria.com.pe ofcamayo@gloria.com.pe 		
Website	www.gloria.com.pe	Corporate Site	www.grupogloria.com
Social Networks	LinkedIn	https://www.linkedin.com/company/gloria-peru/	
	Instagram	https://www.instagram.com/gloria_peru/	
	Facebook	https://www.facebook.com/GloriaPeru/	
Employees	2107	approximately	Group Level - approximately

FACILITIES				Total	10 approx.
	Type	Area	Ownership	Value	Details
	Current Facilities	Registered Address	Commercial	Owned	
Av. República de Panamá No. 2457-2461, Urbanización Santa Catalina, (Entre Vía Expresa y República de Panamá), La Victoria, Lima					
Warehouse		Industrial	Leased	USD 1,500,000.00	
		Av. Nicolas Ayllon No. 2314, Urb. Santa Angelica, Ate, Lima, Lima, Lima			
Factory		Industrial	Owned		Area: 500 sq.m.
		Trocha No. 1 Fnd. La Quiroz, Cayma, Arequipa			
Store	Commercial	Leased	USD 600,000.00		
Av. General Diez Canseco No. 527, Arequipa					

Former Facilities	Type	Address	End Date	Details
	Registered Address	Av. Diez Canseco No. 527, Arequipa, Arequipa	18/02/2003	

REGISTRY INFORMATION			
Legal Entity Type	Stock Company		
Incorporation Date	05/02/1941	Place of Incorporation	Lima
Notary Public	Julio Teves		
Registration Number	Electronic Record No. 11559044		

Initial Capital	-	
Current Capital	382,502,106.00	PEN
Last Capital Modification Date	31/12/2025	
Listed on Stock Exchange	Yes	Stock Ticker GLORIAI1
Type of Issuance	Shares	
Share Class	Common	Par Value per Share 1.00

HISTORICAL AND LEGAL INFORMATION		
Date	Event	Details
05/02/1941	Incorporation	The company was incorporated as a stock company (S.A.) under the name Gloria S.A. and registered with the National Superintendence of Public Registries (SUNARP) under Record No. 1232, later updated to Electronic Record No. 11559044.
18/01/1993	Tax registration	The company was registered with the National Superintendence of Customs and Tax Administration (SUNAT).
18/01/1995	Capital markets	The company began trading its shares on the Lima Stock Exchange (BVL) under the ticker GLORIAI1.
09/11/1999	Merger by absorption	A merger by absorption with Carnilac S.A. was approved; the absorbed company was dissolved without undergoing a liquidation process.
26/11/2001	Spin-off	A spin-off of part of its assets into two or more blocks was approved: one remained within the company to continue operations, while another was used to create new companies, including Centro Papelero S.A.C. and Farmacéutica del Pacífico S.A.C., which are currently inactive.
01/02/2003	VAT regime	The company joined the VAT withholding agents regime, in accordance with Resolution No. 181-2002.
01/04/2006	VAT perception system	The company joined the VAT perception agents system for domestic sales, in accordance with Resolution No. 058-2006.
25/01/2011	Electronic records	The company enrolled in the Electronic Books Program (PLE).
01/02/2011	Merger by absorption	A merger by absorption with Empaq S.A. was agreed; the absorbed company was dissolved without a liquidation process (exact date of the agreement not available).
16/12/2013	Merger by absorption	A merger by absorption of Lácteos San Martín S.A.C. was carried out; the absorbed company was dissolved without liquidation.
07/09/2015	Merger by absorption	A merger by absorption of Larrea Tres S.A.C. was carried out; the absorbed company was dissolved without liquidation.
08/02/2018	Amendment	The corporate name was changed to Leche Gloria S.A.
16/04/2026	Capital verification	The share capital has been directly validated against commercial records.
16/04/2026	Shareholding	4.40% of the share capital corresponds to unidentified minority shareholders.
16/04/2026	Sanctions screening	It was confirmed that the company is not included in sanctions lists such as those of the Office of Foreign

ORGANIZATIONAL STRUCTURE			
Full Name	ID	Job Title	Ownership
RODRIGUEZ HUACO, CLAUDIO JOSE	40697843	President of the Board	
RODRIGUEZ RODRIGUEZ, JORGE COLUMBO	29279009	Vice President of the Board	
DEVOTO ACHA, FERNANDO JORGE	8233127	Corporate Legal Director / Proxy	
KRUGER CARRION, JUAN LUIS CHRISTIAN	8267989	Director	
OLIVEIRA SAMPAIO, CRISTIANO	YC217220	General Manager	
ASANTARIA, MONICA	-	Purchasing Manager	
ZOLFI FEDERICI, RENATO DANTE	9378988	Corporate Finance Manager	
LANDEO GARCIA, JOSE LUIS	41043241	Corporate Legal Advisor	
ALCOCER TAKAHASHI, PATRICIA MARGOT	7246390	Proxy	
AGUIRRE BERROCAL, JORGE JAIRO	45437654	Proxy	
AGUIRRE ZAVALETA, TEOFILA AIDE	6157760	General Accountant	
GLORIA FOODS SA	20100223555	Shareholder	75.54%
RACIONALIZACION EMPRESARIAL SA	20100223555	Shareholder	8.84%
SILVERSTON HOLDINGS SA	20607692271	Shareholder	11.22%

Relationships with Other Companies				
Executive	Company Name	Tax ID Type	Tax ID Number	Job Title
RODRIGUEZ RODRIGUEZ, JORGE COLUMBO	GLORIA FOODS SA	RUC	20100223555	Vice President
	CAL & CEMENTO SUR SA	RUC	20115039262	Vice President
	DISTRIBUIDORA EXCLUSIVA DE PRODUCTOS DE CALIDAD SA	RUC	20467539842	General Manager
	HOLDING CEMENTERO DEL PERU SA	RUC	20478963719	General Manager

DEVOTO ACHA, FERNANDO JORGE	INVERSIONES INMOBILIARIAS AREQUIPA SOCIEDA ANONIMA	RUC	20454629516	General Manager
	JIBIPORT SAC	RUC	20600216547	General Manager
	INVERSIONES JIBITO SAC	RUC	20600234006	General Manager
LANDEO GARCIA, JOSE LUIS	RACIONALIZACION EMPRESARIAL SA	RUC	20100814162	Proxy
	TRUPAL SA	RUC	20418453177	Proxy
	DISTRIBUIDORA EXCLUSIVA DE PRODUCTOS DE CALIDAD SAC	RUC	20418453177	Proxy
ALCOCER TAKAHASHI, PATRICIA MARGOT	RACIONALIZACION EMPRESARIAL SA	RUC	20100814162	Proxy
	CAL & CEMENTO SUR SA	RUC	20115039262	Proxy
	TRUPAL SA	RUC	20418453177	Proxy
AGUIRRE BERROCAL, JORGE JAIRO	RACIONALIZACION EMPRESARIAL SA	RUC	20100814162	Proxy
	TRUPAL SA	RUC	20418453177	Proxy
	DISTRIBUIDORA EXCLUSIVA DE PRODUCTOS DE CALIDAD SA	RUC	20467539842	Proxy
	AGROINDUSTRIAL DEL PERU SOCIEDAD ANONIMA	RUC	20506475288	Proxy

BUSINESS PERFORMANCE

Main Business Activity and Corporate Purpose

Corporate Purpose	Preparation, packaging, manufacture, purchase, sale, import and export of all types of dairy products and by-products, food products based on fruits, vegetables and animal oils and fats, meat, processing and preservation of fish and fish products, all types of food and food. Drinks in general. In addition, subject can participate in providing strategic advisory services and establishing authorized public or private customs warehouses.
Business Activity	It is engaged in the production, sale, and distribution of dairy products at the local level, such as evaporated milk, UHT milk, yogurt, and cheese. In addition, it distributes canned fish, condensed milk, jam, among others.
Activity	DAIRY PRODUCTS
ISIC Code	MANUFACTURING
ISIC Class	Manufacture of dairy products
Sector	Secondary
Products	It manages two lines of products: non-perishable products such as pasteurized UHT milk, powdered milk, condensed milk, juices, and canned fish; and perishable products that include yogurt, cheese, pasteurized milk, and cream.
Services	-

Sales Performance

Domestic	60%	International	40%	
Cash	30%	Cash	50%	
Credit	70%	Credit	50%	Terms 30-60 days

Sales Channels

	Direct Channels	Indirect Channels
	-	Distributors Different supermarkets: DEPRODECA

Key Brands	Owned	“El alimento hecho helado” (No. 817057-2019), “Lali Mona” (No. 7610301-2018), “Combi Nación” (No. 761030-2018), “Nación Combi” (No. 750536-2018), “Doña Limona” (No. 750535-2018), “Mezcolanza” (No. 750533-2018) y “Combi Neishon” (No. 750538-2018), etc.
	Distributed	-

FOREIGN TRADE

	Imports			
Year	Total (USD)	Countries	Products	Transactions
2026	34,712,375.99	USA, Belgium, Ireland, Germany, Chile, Argentina, Mexico, Switzerland, etc.	-	1,354
2025	353,689,139.22	Germany, Argentina, Austria, Bolivia, Brazil, Canada, Chile, China, etc.	-	14,158
2024	265,503,679.26	Germany, Argentina, Australia, Austria, Belgium, Bolivia, etc.	-	12,771
2023	300,844,183.00	Germany, Argentina, Austria, Belgium, Bosnia and Herzegovina, Bulgaria, etc.	-	11,410

Exports

Year	Total (USD)	Countries	Products	Transactions
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2026	2,979,765.85	Haiti, Dominican Republic, USA, Puerto Rico, Ecuador, Bahamas, etc.	-	76
2025	130,661,867.36	Bahamas, Ecuador, USA, Japan, Liberia, Puerto Rico, Dominican Republic, etc.	-	1,676
2024	105,252,274.16	Bolivia, Cameroon, Canada, Chile, Curacao, Denmark, Ecuador, etc.	-	2,300
2023	89,657,869.00	Antigua and Barbuda, Bolivia, Canada, Chile, Cuba, Ecuador, etc.	-	2,199

Clients		Total	5,000 approx.
TRANSNATIONAL FOODS INC		Country	USA
PROMOCIONES 1021 SRL		Country	USA
NEGOCIACIONES MARLUK SAC		Country	Peru
L & J INVERSIONES EIRL		Country	Peru
EMANUEL RLG SRL		Country	Peru
PRENSAS Y PROCESOS PESQUEROS S.A.C		Country	Peru

Purchasing Performance				
Domestic	30%	International	70%	
Cash	40%	Cash	20%	
Credit	60%	Credit	80%	
			Terms	30-60-120 days

Suppliers		Total	100 approx.
Company Name	Country	Phone Number	Contact Person
FERREYCORP SAA	Peru	(51-1) 626.4000	Claudia Jimenez
FRUTOS TONGORRAPE SA	Peru	(51) 979.356.753	Jean Montalvan
PROMOTORES ELECTRICOS SA	Peru	(51-1) 712.5500	Paula Perez
DHL EXPRESS ADUANAS PERU S.A.C.	Peru	(51-1) 575.4433	
THYSSENKRUPP RASSELSTEIN GMBH	Germany		
MERCICO MERCANTIL CUPIDO DE COLOMBIA LTDA	Colombia	(57-60-1) 368.2724 / 368.3730	Jefferson Suarez / William Olaya
HOOGWEGT INTERNATIONAL BV	Netherlands		
PULPAFRUIT SAS	Colombia	(57-60-1) 727.0783	

Supplier References					
Company Name	PROMOTORES ELECTRICOS SA		Relationship Since	01/01/2018	
Credit Line	Unlimited	Currency	PEN	Payment Method	Bank Transfer
Products/Services	Electrical products				
Last Purchase	31/03/2026	Billing Amount	30,000.00	USD	
Payment Rating	On-time				

Company Name	MERCICO MERCANTIL CUPIDO DE COLOMBIA LTDA		Relationship Since	01/01/2018	
Credit Line	10,000.00	Currency	USD	Payment Method	Invoice
Products/Services	Design and printing of packaging				
Last Purchase	31/03/2026	Billing Amount	Unspecified	USD	
Payment Rating	On-time				

Competitors		Total	15 approx.
LAIVE SA		Country	Peru
NESTLÉ PERÚ SA		Country	Peru
OVO SUR SA		Country	Peru
EUROGERM ANDINA SAC		Country	Peru

CORPORATE STRUCTURE			
Group Name	GRUPO GLORIA	Country	Peru
Corporate Description	The company is a subsidiary of Gloria Foods S.A., a company headquartered in Peru, which in turn is owned by Holding Alimentario del Perú S.A., the parent entity that consolidates the food business unit of Grupo Gloria. In this context, the company forms part of Grupo Gloria, a Peruvian business conglomerate with operations in eight countries across Latin America and comprising more than 50 companies. The group operates through several business units, including dairy and food products, cement, paper and cardboard, agroindustry, and other complementary activities.		

RELATED COMPANIES

Company Name	Tax ID	Country	Sector	Relationship	Ownership
AGROINDUSTRIAL DEL PERÚ S.A.C	20506475288	Peru	Food	Sister Company	99.97%
GRUPO DE INVERSIONES GLORIA BOLIVIA S.A	-	Bolivia	Finance	Sister Company	99.89%
INDUSTRIAS DE EMPAQUES Y METALES DEL PERÚ EMPAMEL S.A	1792527384001	Ecuador	Manufacturing	Sister Company	99.78%
PIL ANDINA SA	1020757027	Bolivia	Food	Sister Company	91.17%
AGROAURORA SAC	20600180631	Peru	Food	Subsidiary	
AGROCASAGRANDE SAC	20601226015	Peru	Food	Subsidiary	
AGROFUTURA COMPANY SAC	20603778180	Peru	Food	Subsidiary	

Sector Positioning and Market Share

Certifications	HACCP system
Certifications	ISO 9001:2015 (Quality Management System)
Certifications	ISO 22000:2005 (Food Safety Management Systems)

STRATEGIC INDICATORS

STATEMENT OF FINANCIAL POSITION	Source			External Source
	Type			Standalone
	Currency			PEN
	31/12/2023	31/12/2024	31/12/2025	31/03/2026
	(12 MONTHS)	(12 MONTHS)	(12 MONTHS)	(3 MONTHS)
ASSETS				
Cash and cash equivalents	119,009,000.00	156,490,000.00	148,229,000.00	119,253,500.00
Financial assets or investments				
Trade receivables	505,663,000.00	545,862,000.00	357,368,000.00	505,785,250.00
Receivables from related parties			173,324,000.00	122,250.00
Inventories	975,935,000.00	893,880,000.00	940,071,000.00	976,424,000.00
Biological assets				
Prepaid expenses				
Income tax assets				
Other assets	7,296,000.00	11,802,000.00	40,936,000.00	7,418,250.00
TOTAL CURRENT ASSETS	1,607,903,000.00	1,608,034,000.00	1,659,928,000.00	1,609,003,250.00
Trade receivables	576,441,000.00	1,143,564,000.00	131,000.00	576,563,250.00
Receivables from related parties			875,969,000.00	122,250.00
Long-term investments	112,960,000.00	112,389,000.00	414,389,000.00	113,204,500.00
Biological assets				
Intangible assets, net	12,433,000.00		10,066,000.00	12,555,250.00
Property, plant and equipment, net	1,361,929,000.00	1,130,499,000.00	1,247,141,000.00	1,362,173,500.00
Deferred tax assets		14,425,000.00		
Other assets	67,837,000.00	66,929,000.00	334,417,000.00	67,959,250.00
TOTAL NON-CURRENT ASSETS	2,131,600,000.00	2,467,806,000.00	2,882,113,000.00	2,132,578,000.00
TOTAL ASSETS	3,739,503,000.00	4,075,840,000.00	4,542,041,000.00	3,741,581,250.00
LIABILITIES				
Other current financial liabilities	150,500,000.00		56,288,000.00	150,622,250.00
Trade payables	944,073,000.00	1,012,502,000.00	588,190,000.00	944,317,500.00
Payables to related parties			320,317,000.00	
Income tax liabilities				
Other non-financial liabilities	4,094,000.00	5,533,000.00	239,844,000.00	4,216,250.00
TOTAL CURRENT LIABILITIES	1,098,667,000.00	1,018,035,000.00	1,204,639,000.00	1,099,156,000.00
Long-term trade payables		81,055,000.00		
Payables to related parties			120,911,000.00	366,750.00

Deferred tax liabilities		76,771,000.00	71,852,000.00	969,622,250.00
Other non-current financial liabilities	969,500,000.00	1,267,500,000.00	1,415,194,000.00	94,288,250.00
Other non-financial liabilities	94,166,000.00	9,111,000.00	33,935,000.00	122,250.00
TOTAL NON-CURRENT LIABILITIES	1,063,666,000.00	1,434,437,000.00	1,641,892,000.00	1,064,399,500.00
TOTAL LIABILITIES	2,162,333,000.00	2,452,472,000.00	2,846,531,000.00	2,163,555,500.00
EQUITY				
Issued capital	382,502,000.00	382,502,000.00	382,502,000.00	382,624,250.00
Share premium				
Investment shares	38,470,000.00	38,470,000.00	38,470,000.00	38,592,250.00
Reserves	76,500,000.00	76,500,000.00	76,500,000.00	76,622,250.00
Other capital reserves				
Other equity reserves		1,125,896,000.00		122,250.00
Profit for the year				
Retained earnings	1,079,698,000.00		1,198,038,000.00	1,080,064,750.00
TOTAL EQUITY	1,577,170,000.00	1,623,368,000.00	1,695,510,000.00	1,578,025,750.00
TOTAL LIABILITIES AND EQUITY	3,739,503,000.00	4,075,840,000.00	4,542,041,000.00	3,741,581,250.00

PROFIT & LOSS STATEMENT	Source			External Source
	Type			Standalone
	Currency			PEN
	31/12/2023	31/12/2024	31/12/2025	31/03/2026
(12 MONTHS)	(12 MONTHS)	(12 MONTHS)	(3 MONTHS)	
Net Sales	4,097,504,000.00	4,366,766,000.00	4,660,047,000.00	4,097,516,356.00
Cost of Sales	3,365,991,000.00	3,388,812,000.00	3,626,681,000.00	3,366,003,356.00
GROSS PROFIT	731,513,000.00	977,954,000.00	1,033,366,000.00	731,513,000.00
Selling Expenses	312,713,000.00	423,381,000.00	452,437,000.00	312,725,356.00
Other Operating Expenses		4,359,000.00		
Administrative Expenses	166,577,000.00	268,780,000.00	204,451,000.00	166,589,356.00
Distribution Expenses				
Net Sales	41,641,000.00	53,963,000.00	43,277,000.00	41,653,356.00
OPERATING PROFIT	293,864,000.00	335,397,000.00	419,755,000.00	293,851,644.00
Financial Income	59,369,000.00	51,875,000.00	65,860,000.00	
Other Operating Income				
Extraordinary Income				
Financial Expenses	99,242,000.00	71,216,000.00	87,015,000.00	99,254,356.00
Exchange Rate Differences	7,473,000.00	21,155,000.00	-28,122,000.00	7,485,356.00
Other Extraordinary Expenses	8,065,000.00			
PROFIT BEFORE PARTICIPATION & INCOME TAX	238,453,000.00	294,901,000.00	426,722,000.00	187,111,932.00
Profit Sharing				
Income Tax Expense	67,791,000.00	109,701,000.00	134,012,000.00	67,803,356.00
Other Income Taxes				
NET PROFIT OR TOTAL COMPREHENSIVE INCOME FOR THE YEAR	170,662,000.00	185,200,000.00	292,710,000.00	119,308,576.00

FINANCIAL RATIOS & VERTICAL ANALYSIS				
	31/12/2023	31/12/2024	31/12/2025	31/03/2026
	(12 MONTHS)	(12 MONTHS)	(12 MONTHS)	(3 MONTHS)
LIQUIDITY RATIOS				
Current Ratio	1.464	1.580	1.378	1.464
Acid Test Ratio (Quick Ratio)	0.575	0.702	0.598	0.576
Cash Ratio	0.108	0.154	0.123	0.108
Working Capital	509,236,000.000	589,999,000.000	455,289,000.000	509,847,250.000
SOLVENCY RATIOS				
Debt Ratio	0.578	0.602	0.627	0.578
Debt-to-Equity Ratio	1.371	1.511	1.679	1.371
Equity Ratio	0.729	0.662	0.596	0.729
Long-Term Solvency Ratio	0.000	0.050	0.000	0.000
Liability Structure Ratio	0.508	0.415	0.423	0.508
PROFITABILITY RATIOS				

Return on Equity (ROE)	0.108	0.114	0.173	0.076
Return on Assets (ROA)	0.046	0.045	0.064	0.032
Gross Margin	0.179	0.224	0.222	0.179
Net Profit Margin	0.042	0.042	0.063	0.029
Return on Capital	0.446	0.484	0.765	0.312
ACTIVITY RATIOS				
Working Capital Turnover	8.046	7.401	10.235	8.037
Asset Turnover	1.096	1.071	1.026	1.095
Fixed Asset Turnover	3.009	3.863	3.737	3.008
Accounts Receivable Turnover	8.103	8.000	13.040	8.101
Accounts Payable Turnover	3.565	3.347	6.166	3.564
Inventory Turnover	3.449	3.791	3.858	3.447
Inventory Days	104.378	94.959	93.316	104.430
Average Collection Period	0.000	0.000	0.000	0.000
Average Payment Period	100.971	107.560	58.386	100.996
Equity Turnover	2.598	2.690	2.748	2.597

FINANCIAL ANALYSIS	As of the end of 2025, total assets increased by 11.44%, while total liabilities grew at a faster rate (16.07%) and equity increased at a more moderate pace (4.44%). This indicates that asset growth was primarily financed through debt.
	Revenues increased by 6.72%, while net profit surged by 58.05%, reflecting a significant improvement in profitability driven by higher gross margins and lower administrative expenses.
	The company maintains positive working capital of 455.3 million PEN, and a current ratio of 1.38 demonstrates, for the third consecutive year, its ability to meet short-term obligations. However, a quick ratio of 0.60 and a cash ratio of 0.12 reveal a high dependence on inventories to cover immediate liabilities.
	The debt level reaches 63% of total assets, exceeding the generally acceptable financial range of 30%–50%. This indicates a strong reliance on third-party financing (banks and suppliers).
	Additionally, a debt-to-equity ratio of 1.68 is above the recommended range of 0.40–0.60, representing increased risk for shareholders. For every sol of equity, the company owes 1.68 PEN to creditors, a situation that could become critical in a rising interest rate environment or in the event of a decline in earnings.
	In conclusion, although the company shows strong earnings growth and operational efficiency, its liquidity position is fragile and its leverage level represents a significant financial risk that requires continuous monitoring.

FIXED ASSETS			
Description	Quantity	Cost	Details
Vehicles	47		
Livestock (heads of cattle)	992		
Transport Vehicles	180		
Production Machinery			
Plastic Blow Molding Machine	1		

INSURANCE					
Insurance Company	Broker	Policy Type	Coverage Amount	Insured Assets	Effective Date
PACIFICO COMPAÑIA DE SEGUROS Y REASEGUROS	Juan Perez	Business Multirisk Policy	Not specified	Not specified	01/01/2027

BANKING RELATIONSHIPS					
Bank Name	Country	Account Number	Currency	Account Officer	Phone Number
BANCO INTERNACIONAL DEL PERU - INTERBANK	Peru	-	Local	-	(51-1) 311.9000
SCOTIABANK PERU SAA	Peru	-	USD	-	(51-1) 311.6000
BANCO DE CREDITO DEL PERU	Peru	-	USD	-	(51-1) 311.9898
BANCO BBVA PERU	Peru	-	USD	-	(51-1) 595.0000

LITIGATION & CREDIT RISK	
Litigations	As of December 2025, the company has 33 protested documents (unpaid obligations at maturity) totaling 4,883,902.25 PEN, which remain outstanding.
Debts	-
Legal Proceedings	-

Credit Score	Source	Superintendence of Banking, Insurance and Pension Fund Administrators (SBS)		Date	Dec-25	
	Credit Rating	100% NORMAL (Healthy financial position, timely payments, consistent information, positive trend, and strong solvency)				
		Direct Credit		Indirect Credit		Total Exposure
	Credit Cards	43,218.01	Issued Bank Guarantees	65,295,766.21		
	Loans	1,177,000,000.00				
	Confirming	9,989,484.49				
	Factoring	1,284,808.34				
Other Credits	150,000,000.00				PEN (Soles)	
Total	1,338,317,510.84	Total	65,295,766.21		1,403,613,277.05	
Collateral	168,150,000.00 PEN					

MOST RELEVANT COMPANY NEWS		
Date	Source	Details
16/02/2026	https://larepublica.pe/economia/2026/02/13/gloria-foods-firma-la-compra-del-principal-productor-de-lacteos-de-argentina-984711	The Gloria Group agreed to acquire 80% of Saputo Argentina for 500 million USD, as part of its expansion strategy in Latin America. The transaction includes industrial plants and key brands in the dairy sector. Saputo Inc. will retain a 20% stake, allowing continued commercial relations and knowledge transfer between both companies. Additionally, Gloria will continue producing certain products for Saputo. The acquisition has not yet been completed, as it remains subject to regulatory approval.

MACROECONOMIC ENVIRONMENT ANALYSIS	
Country Risk	BBB/Baa/BBB-: Still investment grade

ECONOMIC INDICATORS					
Exchange Rate	3.37	Inflation Rate	2.5	Public Debt	30.00%
GDP (billions)	380.9	Unemployment Rate	6.3	Gross Public Debt	348,793 million PEN
GDP per Capita (th)	10.96	Fiscal Deficit	2.20%	Net Intl. Reserves	98,000 million USD

CREDIT RECOMMENDATION			
Requested Amount	-	Term	No term
Proposed Amount	1,500,000.00	USD	Term
Details	The company Gloria S.A. has more than 85 years of experience in the market, with a high level of foreign trade operations, a broad customer base, and strong relationships with its suppliers. It is also well recognized within its industry and presents a sound financial position, with positive working capital and adequate liquidity. Therefore, the company is considered capable of managing a credit line of up to 1,500,000.00 USD, mainly intended to finance short-term operations and working capital needs. If a higher amount is required, it is recommended to conduct an additional evaluation and request guarantees to support the increase.		

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CREDIT RATING SCALE		
Risk Level	Probability of Default	Commercial Use
Excellent	<1%	Highly reliable customer; very low risk of default
Good	1–5%	Low risk; recommended with standard monitoring
Fair	5–15%	Moderate risk; requires monitoring and strict payment conditions
Poor	15–50%	Significant risk; guarantees or advance payments recommended
Critical	>50%	Extreme risk; avoid transactions or require strong guarantees

COMPANY STATUS	
Active	The company is operating normally and is up to date with its obligations.
Inactive	Not operating but has not been legally dissolved.
Suspended	Temporarily restricted (e.g., tax filing issues).
In Liquidation	In process of closing; assets are being sold to pay liabilities.
Dissolved	Formal closure process initiated; no longer operating.
Terminated	Legally closed and no longer exists.
Bankrupt	Unable to meet debt obligations; may undergo restructuring or liquidation.

COUNTRY RISK SCALE	
AAA / Aaa / AAA	Lowest risk country; considered safest for investment
AA / Aa / AA	Very low risk
A / A / A	Strong payment capacity
BBB / Baa / BBB-	Still investment grade; moderate but acceptable risk
BB / Ba / BB-	Speculative grade; moderate risk
CCC / Caa / CCC+	High risk; financial stress or high default probability
C / Ca / CC	Near default or debt restructuring situation
D	Default or extreme risk

SUPPLIERS PAYMENT RATING	
On-time	Payments made on time
Slight delay	Minor and occasional payment delays
Late	Frequent late payments
Cash payments	Payments made in cash or upfront
No record	No payment history available

FINANCIAL RATIOS - FORMULAS	
Current Ratio	(Current Assets / Current Liabilities)
Acid Test Ratio (Quick Ratio)	(Current Assets - Inventories - Prepaid Expenses) / Current Liabilities
Cash Ratio	(Cash and Cash Equivalents / Current Liabilities)
Working Capital	(Current Assets - Current Liabilities)
Debt Ratio	(Total Liabilities / Total Assets)
Debt-to-Equity Ratio	(Total Liabilities / Equity)
Equity Ratio	(Equity / Total Liabilities)
Long-Term Solvency Ratio	(Long-Term Debt / Equity)
Liability Structure Ratio	(Current Liabilities / Total Liabilities)
Return on Equity (ROE)	(Net Income / Equity)
Return on Assets (ROA)	(Net Income / Total Assets)
Gross Margin	(Gross Profit / Sales)
Net Profit Margin	(Net Income / Sales)
Return on Capital	(Net Income / Share Capital)
Working Capital Turnover	(Sales / (Current Assets - Current Liabilities))
Asset Turnover	(Sales / Total Assets)
Fixed Asset Turnover	(Sales / Fixed Assets)
Accounts Receivable Turnover	(Sales / Trade Receivables)
Accounts Payable Turnover	(Cost of Sales / Trade Payables)
Inventory Turnover	(Cost of Sales / Inventories)
Inventory Days	(360 / (Cost of Sales / Inventories))
Average Collection Period	(360 / Sales) / Trade Receivables
Average Payment Period	(360 / Accounts Payable Turnover)
Equity Turnover	(Sales / Equity)