

As of the third quarter of 2020, Grupo Nutresa's consolidated sales grow 13,6% and its ebitda margin stands at 13,7%

- Consolidated sales as of September 30, 2020, grow by 13,6%, amounting to COP 8,2 trillion. Organic growth stands at 8,8%.
- Innovation-driven sales represent 20,2% of Grupo Nutresa's total revenues over the term.
- Sales in Colombia amount to COP 4,9 trillion, 8,4% higher than 2019. Organic growth in Colombia reached 5,4%.
- International sales amount to COP 3,3 trillion, an increase of 22,1%. When stated in US dollars, these revenues are USD 894,6 million, a 6,7% increase. International organic growth stands at 14,5% in COP and 0,1% in USD.
- Consolidated EBITDA for the period amounts to COP 1,1 trillion, representing a 12,5% growth over the same period in 2019, with a 13,7% margin on sales.

With a course of action centered on the care, protection and well-being of people, Grupo Nutresa presents its financial results as of September 2020

Medellin, October 30th, 2020

Within an environment of constant change and volatility, Grupo Nutresa remains committed to caring for people while doing its best to preserve employment across the entire organization.

The implementation of our sustainability capabilities, accompanied by proactiveness, resourcefulness and agility, has enabled us to report a positive financial performance over the period, as disclosed below.

Grupo Nutresa's Financial Results (BVC: NUTRESA) as of September 30, 2020

As of September of this year, Grupo Nutresa's sales amount to COP 8,2 trillion, 13,6% higher than those of the same period in 2019. Excluding the acquisitions of *Cameron's Coffee* in the United States and *Atlantic Food Service* in Colombia, organic sales growth reaches 8,8%. Innovation continues to be an important driver of growth for the Organization as innovation-driven sales represent 20,2% of total revenues.

Operating income in Colombia increased by 8,4%, amounting to COP 4,9 trillion, which represents 59,4% of Grupo Nutresa's consolidated sales. These results are mainly driven by an increase in volumes, which increased by 5,5% over the period. Organic growth in Colombia reached 5,4%.

International sales amounted to COP 3,3 trillion, representing 40,6% of total revenues and with a 22,1% increase over the period. When stated in dollars, this income amounts to USD 894,6 million, representing a growth of 6,7%. Organic growth abroad was 14,5% in COP and 0,1% in USD.

Gross profit, which amounts to COP 3,4 trillion, increased by 7,7%. This growth, which is lower than the increase in revenues for the period, is mainly due to higher commodities prices in some of the countries from our strategic region.

Operating profit amounts to COP 799.919 million, which represents a 12,8% growth for the period. This is a result of internal work focused on expense productivity and efficiency.

In terms of profitability, the Organization reports a consolidated EBITDA of COP 1,1 trillion, with a 12,5% increase and a 13,7% sales margin.

Net post-operative expenses, which amount to COP 134.999 million, decreased 4,4%.

Finally, consolidated net profit amounts to COP 469.467 million, with an increase of 13,8%.

Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 476.137 million in operating revenues, from which COP 406.872 million correspond to the profit obtained through the equity method of the investments in food companies and COP 69.265 million correspond to dividends from the investment portfolio. Net profit totaled COP 475.477 million.

The consolidated and separate financial statements, as of September 30 of 2020, as well as the related financial indicators, are an integral part of this release.

CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT AS OF SEPTEMBER 30, 2020

	January- September 2020	% Revenues	January- September 2019	% Revenues	% Var.
Continuing operations					
Operating revenue	8.178.270		7.200.036		13,6%
Cost of goods sold	(4.742.499)	-58,0%	(4.009.757)	-55,7%	18,3%
Gross profit	3.435.771	42,0%	3.190.279	44,3%	7,7%
Administrative expenses	(358.476)	-4,4%	(324.826)	-4,5%	10,4%
Sales expenses	(2.119.836)	-25,9%	(2.044.499)	-28,4%	3,7%
Production expenses	(147.900)	-1,8%	(113.611)	-1,6%	30,2%
Exchange differences on operating assets and liabilities	1.714	0,0%	3.303	0,0%	-48,1%
Other operating expenses, net	(11.354)	-0,1%	(1.572)	0,0%	N/A
Operating profit	799.919	9,8%	709.074	9,8%	12,8%
Financial income	15.345	0,2%	15.851	0,2%	-3,2%
Financial expenses	(220.124)	-2,7%	(223.778)	-3,1%	-1,6%
Dividends	69.269	0,8%	61.516	0,9%	12,6%
Exchange differences on non-operating assets and liabilities	5.953	0,1%	6.743	0,1%	-11,7%
Share of profit of associates and joint ventures	(6.023)	-0,1%	(1.670)	0,0%	N/A
Other income	581	0,0%	89	0,0%	N/A
Income before tax and non-controlling interest	664.920	8,1%	567.825	7,9%	17,1%
Current income tax	(217.444)	-2,7%	(143.469)	-2,0%	51,6%
Deferred income tax	26.487	0,3%	6.422	0,1%	N/A
Profit after taxes from continuous operations	473.963	5,8%	430.778	6,0%	10,0%
Discontinued operations, after income tax	(379)	0,0%	(14.550)	-0,2%	-97,4%
Net profit for the period	473.584	5,8%	416.228	5,8%	13,8%
Non-controlling interest	4.117	0,1%	3.855	0,1%	6,8%
Profit for the period attributable to controlling interest	469.467	5,7%	412.373	5,7%	13,8%
EBITDA	1.116.853	13,7%	992.452	13,8%	12,5%

For further details, please review the Notes to the Financial Statements at:

<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-3>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2020

	September 2020	December 2019	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	887.040	497.947	78,1%
Trade and other receivables, net	1.283.933	1.166.248	10,1%
Inventories	1.450.968	1.248.128	16,3%
Biological assets	111.524	96.632	15,4%
Other assets	396.133	251.397	57,6%
Non-current assets held for sale	2.610	2.610	0,0%
Total current assets	4.132.208	3.262.962	26,6%
Non-current assets			
Trade and other receivables, net	24.681	25.409	-2,9%
Investments in associated and joint ventures	200.462	193.360	3,7%
Other financial non-current assets	2.203.143	3.511.768	-37,3%
Property, plant and equipment, net	3.468.841	3.400.057	2,0%
Right-of-use assets	824.623	878.552	-6,1%
Investment properties	10.629	79.489	-86,6%
Goodwill	2.484.957	2.309.739	7,6%
Other intangible assets	1.334.645	1.248.973	6,9%
Deferred tax assets	712.543	654.496	8,9%
Other assets	86.253	80.436	7,2%
Total non-current assets	11.350.777	12.382.279	-8,3%
TOTAL ASSETS	15.482.985	15.645.241	-1,0%
LIABILITIES			
Current liabilities			
Financial obligations	643.104	527.196	22,0%
Right-of-use liabilities	129.569	147.242	-12,0%
Trade and other payables	1.251.503	1.235.133	1,3%
Tax charges	377.326	214.542	75,9%
Employee benefits liabilities	248.565	191.864	29,6%
Provisions	3.473	1.948	78,3%
Other liabilities	58.153	29.912	94,4%
Total current liabilities	2.711.693	2.347.837	15,5%
Non-current liabilities			
Financial obligations	2.860.554	2.680.014	6,7%
Right-of-use liabilities	731.022	745.313	-1,9%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	194.646	189.295	2,8%
Deferred tax liabilities	1.012.651	984.035	2,9%
Provisions	13.110	13.238	-1,0%
Other liabilities	0	487	-100,0%
Total non-current liabilities	4.812.141	4.612.540	4,3%
TOTAL LIABILITIES	7.523.834	6.960.377	8,1%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	7.903.325	8.627.950	-8,4%
Non-controlling interest	55.826	56.914	-1,9%
TOTAL SHAREHOLDER EQUITY	7.959.151	8.684.864	-8,4%
TOTAL LIABILITIES AND EQUITY	15.482.985	15.645.241	-1,0%

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SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT AS OF SEPTEMBER 30, 2020

	January- September 2020	% Revenues	January- September 2019	% Revenues	% Var.
Portfolio dividends	69.265	14,5%	61.493	14,7%	12,6%
Share of profit for the period of subsidiaries	413.594	86,9%	359.037	85,8%	15,2%
Share of profit for the period of associates	(6.722)	-1,4%	(2.022)	-0,5%	N/A
Gross profit	476.137	100,0%	418.508	100,0%	13,8%
Administrative expenses	(4.028)	-0,8%	(3.669)	-0,9%	9,8%
Exchange differences on operating assets and liabilities	(37)	0,0%	(1)	0,0%	N/A
Other operating expenses, net	4.066	0,9%	2.498	0,6%	62,8%
Operating profit	476.138	100,0%	417.336	99,7%	14,1%
Financial income	2	0,0%	792	0,2%	-99,7%
Financial expenses	(1.043)	-0,2%	(953)	-0,2%	9,4%
Exchange differences on non-operating assets and liabilities	5	0,0%	20	0,0%	-75,0%
Income before tax	475.102	99,8%	417.195	99,7%	13,9%
Current income tax	(2.095)	-0,4%	(51)	0,0%	N/A
Deferred income tax	2.470	0,5%	819	0,2%	N/A
Net profit for the period	475.477	99,9%	417.963	99,9%	13,8%
Earnings per share	1.033,37		908,37		13,8%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2020

	September 2020	December 2019	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	58	54	7,4%
Trade and other receivables	39.235	25.733	52,5%
Other current assets	1.775	150	N/A
Total current assets	41.068	25.937	58,3%
Non-current assets			
Trade and other receivables	564	565	-0,2%
Investments in subsidiaries	5.822.633	5.167.033	12,7%
Investments in associated	148.089	150.658	-1,7%
Other financial non-current assets	2.186.032	3.497.287	-37,5%
Deferred tax assets	7.981	1.847	N/A
Right-of-use assets	35	104	-66,3%
Other non-current assets	4	6	-33,3%
Total non-current assets	8.165.338	8.817.500	-7,4%
TOTAL ASSETS	8.206.406	8.843.437	-7,2%
LIABILITIES			
Current liabilities			
Trade and other payables	159.455	89.014	79,1%
Tax charges	2.698	877	N/A
Right-of-use liabilities	37	98	-62,2%
Employee benefits liabilities	2.358	1.880	25,4%
Total current liabilities	164.548	91.869	79,1%
Non-current liabilities			
Trade and other payables	158	158	0,0%
Employee benefits liabilities	3.710	1.737	113,6%
Deferred tax liabilities	11.868	6.582	80,3%
Right-of-use liabilities	0	10	-100,0%
Total non-current liabilities	15.736	8.487	85,4%
TOTAL LIABILITIES	180.284	100.356	79,6%
SHAREHOLDER EQUITY	8.026.122	8.743.081	-8,2%
TOTAL LIABILITIES AND EQUITY	8.206.406	8.843.437	-7,2%

INDICATORS

Consolidated	September 2020	December 2019
Indebtedness - Net debt/EBITDA (12 months)	1,99	2,27
Solvency - Assets/Liabilities	2,06	2,25
Liquidity - Current Assets/Current Liabilities	1,52	1,39

Separate	September 2020	December 2019
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	45,52	88,12
Liquidity - Current Assets/Current Liabilities	0,25	0,28

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