

Grupo Nutresa's first quarter sales grew 6,6% with an EBITDA margin of 14,0%

- Grupo Nutresa's consolidated sales deliver a positive performance, amounting to COP 2,8 trillion, 6,6% higher than the revenues for the first quarter of 2020.
- Sales in Colombia totaled COP 1,7 trillion, showing a 7,3% increase over the same period of 2020.
- International sales, which amounted to USD 306,0 million, grew 5,0% in relation to those of past year's first term. In COP, this growth is equivalent to 5,4%.
- Innovation-driven sales represent 17,5% of Grupo Nutresa's total revenues over the quarter.
- In terms of profitability, the Company reports an EBITDA of COP 397.551 million, which represents 14,0% of sales, with a 5,7% growth rate

Medellín, April 30th, 2021. During the first quarter of 2021 and still under changing and challenging circumstances, Grupo Nutresa remained resilient in its purpose of acting with a deep sense of solidarity, responsibility and humanity.

Over the term, the Organization observed a gradual progression of the vaccination programs. However, it still is crucial for society to intensify its efforts significantly in order to protect people's life and health, and to prioritize the protection of the ecosystems with the aim of accelerating the recovery process.

Consistently with its purpose, Grupo Nutresa prioritizes the care of people's health, the provision of safe and reliable food, and the effective collaboration, as it considers that these actions are essential during such pressing times.

Despite the circumstances, the Company will continue focusing its efforts on generating social, environmental and economic value, aware of the responsibility that all organizations have in making positive contributions to everyone's progress and sustainable recovery.

Grupo Nutresa S. A. (BVC: NUTRESA) discloses its consolidated earnings results as of March 31, 2021.

As of the closing of the first quarter of 2021, Grupo Nutresa's total sales showed a positive growth dynamic both in Colombia and abroad. Consolidated sales amounted to COP 2,8 trillion, representing a 6,6% increase in relation to the corresponding term in 2020. Innovation-driven sales represent 17,5% of the total sales.

Grupo Nutresa's sales in Colombia had positive results, amounting to COP 1,7 trillion, which represent 61,6% of the total revenues, with a 7,3% growth rate in relation to the same period in 2020.

International sales totaled USD 306,0 million, with a 5,0% growth, and represented 38,4% of the Organization's total sales. When stated in Colombian Pesos, these revenues are equivalent to 1,1 trillion, that is 5,4% higher than the international sales of the first quarter in 2020.

Consolidated gross profit stood at COP 1,2 trillion, growing 4,9% over the one recorded in the same period of 2020. This is the result of Grupo Nutresa's increasing revenues and the higher costs of commodities associated to international prices, as well as the depreciation of several currencies in Latin America against the dollar.

As a result, the operating profit over the period amounted to COP 290.938 million, which is 13,4% higher than the equivalent profit for the first quarter of 2020.

In terms of profitability, EBITDA totaled COP 397.551 million, which is 5,7% higher than past year's, with a 14,0% margin on sales. The increase of this indicator is the result of strong commitment towards SG&A efficiency in order to achieve more flexibility and productivity at all levels of the Organization.

In the consolidated post-operative items, Grupo Nutresa reported COP 3.361 million in financial revenues, 21,8% lower than those recorded over the first quarter of 2020 due to lower interest rates on our cash investments during the period. In terms of financial expenses, the Company recorded a 24,1% reduction mainly due to the lower cost of debt.

Finally, and as a consequence of the aforementioned effects, the consolidated net profit amounts to COP 229.551 million, 20,6% higher than the profit recorded over the first quarter of 2020.

Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 232.417 million in operating revenues, from which COP 164.671 million correspond to the profit obtained through the equity method of the investments in food companies and COP 67.746 million correspond to dividends from the investment portfolio. Furthermore, the net profit totaled COP 231.330 million.

The Consolidated and Separate Financial Statements as of March 31, 2021, as well as the related financial indicators, are an integral part of this release.

CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT AS OF MARCH 31, 2021

	January- March 2021	% Revenues	January- March 2020	% Revenues	% Var.
Continuing operations					
Operating revenue	2.833.700		2.659.333		6,6%
Cost of goods sold	(1.646.174)	-58,1%	(1.526.792)	-57,4%	7,8%
Gross profit	1.187.526	41,9%	1.132.541	42,6%	4,9%
Administrative expenses	(118.928)	-4,2%	(118.843)	-4,5%	0,1%
Sales expenses	(723.646)	-25,5%	(706.386)	-26,6%	2,4%
Production expenses	(50.412)	-1,8%	(38.263)	-1,4%	31,8%
Exchange differences on operating assets and liabilities	(7.411)	-0,3%	(13.838)	-0,5%	-46,4%
Other operating expenses, net	3.809	0,1%	1.430	0,1%	166,4%
Operating profit	290.938	10,3%	256.641	9,7%	13,4%
Financial income	3.361	0,1%	4.300	0,2%	-21,8%
Financial expenses	(58.428)	-2,1%	(77.029)	-2,9%	-24,1%
Dividends	67.749	2,4%	65.582	2,5%	3,3%
Exchange differences on non-operating assets and liabilities	5.672	0,2%	16.393	0,6%	-65,4%
Share of profit of associates and joint ventures	(2.823)	-0,1%	(6.316)	-0,2%	-55,3%
Income before tax and non-controlling interest	306.469	10,8%	259.571	9,8%	18,1%
Current income tax	(71.726)	-2,5%	(76.490)	-2,9%	-6,2%
Deferred income tax	(1.385)	0,0%	8.406	0,3%	-116,5%
Profit after taxes from continuous operations	233.358	8,2%	191.487	7,2%	21,9%
Discontinued operations, after income tax	(112)	0,0%	(95)	0,0%	17,9%
Net profit for the period	233.246	8,2%	191.392	7,2%	21,9%
Non-controlling interest	3.695	0,1%	1.098	0,0%	N/A
Profit for the period attributable to controlling interest	229.551	8,1%	190.294	7,2%	20,6%
EBITDA	397.551	14,0%	376.134	14,1%	5,7%

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

<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2021-1>

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2021

	March 2021	December 2020	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	777.656	933.564	-16,7%
Trade and other receivables, net	1.297.759	1.191.711	8,9%
Inventories	1.450.116	1.379.984	5,1%
Biological assets	133.236	127.614	4,4%
Other assets	346.614	228.087	52,0%
Non-current assets held for sale	177	177	0,0%
Total current assets	4.005.558	3.861.137	3,7%
Non-current assets			
Trade and other receivables, net	26.394	26.548	-0,6%
Investments in associated and joint ventures	198.719	196.498	1,1%
Other financial non-current assets	2.292.679	2.678.991	-14,4%
Property, plant and equipment, net	3.513.611	3.434.206	2,3%
Right-of-use assets	826.522	829.563	-0,4%
Investment properties	8.977	9.056	-0,9%
Goodwill	2.471.103	2.369.706	4,3%
Other intangible assets	1.354.173	1.303.838	3,9%
Deferred tax assets	757.260	740.891	2,2%
Other assets	88.270	87.447	0,9%
Total non-current assets	11.537.708	11.676.744	-1,2%
TOTAL ASSETS	15.543.266	15.537.881	0,0%
LIABILITIES			
Current liabilities			
Financial obligations	570.703	486.736	17,3%
Right-of-use liabilities	122.265	126.727	-3,5%
Trade and other payables	1.436.089	1.283.494	11,9%
Tax charges	255.089	240.011	6,3%
Employee benefits liabilities	166.737	217.033	-23,2%
Provisions	3.461	3.450	0,3%
Other liabilities	43.091	83.209	-48,2%
Total current liabilities	2.597.435	2.440.660	6,4%
Non-current liabilities			
Financial obligations	2.817.902	2.865.638	-1,7%
Right-of-use liabilities	753.840	747.296	0,9%
Employee benefits liabilities	200.137	196.244	2,0%
Deferred tax liabilities	1.048.406	1.020.416	2,7%
Provisions	5.911	5.909	0,0%
Other liabilities	4.983	4.576	8,9%
Total non-current liabilities	4.831.179	4.840.079	-0,2%
TOTAL LIABILITIES	7.428.614	7.280.739	2,0%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.049.433	8.197.848	-1,8%
Non-controlling interest	65.219	59.294	10,0%
TOTAL SHAREHOLDER EQUITY	8.114.652	8.257.142	-1,7%
TOTAL LIABILITIES AND EQUITY	15.543.266	15.537.881	0,0%

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SEPARATE FINANCIAL STATEMENTS
INCOME STATEMENT AS OF MARCH 31, 2021

	January- March 2021	% Revenues	January- March 2020	% Revenues	% Var.
Portfolio dividends	67.746	29,1%	65.582	34,3%	3,3%
Share of profit for the period of subsidiaries	167.549	72,1%	131.886	69,0%	27,0%
Share of profit for the period of associates	(2.878)	-1,2%	(6.238)	-3,3%	-53,9%
Gross profit	232.417	100,0%	191.230	100,0%	21,5%
Administrative expenses	(1.602)	-0,7%	(1.428)	-0,7%	12,2%
Exchange differences on operating assets and liabilities	(1)	0,0%	(23)	0,0%	-95,7%
Other operating expenses, net	-	0,0%	773	0,4%	-100,0%
Operating profit	230.814	99,3%	190.552	99,6%	21,1%
Financial income	3	0,0%	1	0,0%	200,0%
Financial expenses	(350)	-0,2%	(347)	-0,2%	0,9%
Exchange differences on non-operating assets and liabilities	3	0,0%	7	0,0%	-57,1%
Income before tax	230.470	99,2%	190.213	99,5%	21,2%
Current income tax	(4)	0,0%	140	0,1%	-102,9%
Deferred income tax	864	0,4%	1.812	0,9%	-52,3%
Net profit for the period	231.330	99,5%	192.165	100,5%	20,4%
Earnings per share	502,76		417,64		20,4%

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STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2021

	March 2021	December 2020	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	512	319	60,5%
Trade and other receivables	73.620	21.166	N/A
Other current assets	9.167	169	N/A
Total current assets	83.299	21.654	N/A
Non-current assets			
Trade and other receivables	567	568	-0,2%
Investments in subsidiaries	6.023.176	5.593.927	7,7%
Investments in associated	148.270	148.715	-0,3%
Other financial non-current assets	2.266.300	2.653.942	-14,6%
Right-of-use assets	105	13	N/A
Other non-current assets	3	4	-25,0%
Total non-current assets	8.438.421	8.397.169	0,5%
TOTAL ASSETS	8.521.720	8.418.823	1,2%
LIABILITIES			
Current liabilities			
Trade and other payables	334.793	85.969	N/A
Tax charges	3.028	1.156	161,9%
Right-of-use liabilities	7	13	-46,2%
Employee benefits liabilities	1.584	2.712	-41,6%
Total current liabilities	339.412	89.850	N/A
Non-current liabilities			
Employee benefits liabilities	1.612	1.072	50,4%
Deferred tax liabilities	4.968	5.102	-2,6%
Right-of-use liabilities	97	0	-
Total non-current liabilities	6.677	6.174	8,1%
TOTAL LIABILITIES	346.089	96.024	N/A
SHAREHOLDER EQUITY	8.175.631	8.322.799	-1,8%
TOTAL LIABILITIES AND EQUITY	8.521.720	8.418.823	1,2%

INDICATORS

Consolidated	March 2021	December 2020
Indebtedness - Net debt/EBITDA (12 months)	1,98	1,86
Solvency - Assets/Liabilities	2,09	2,13
Liquidity - Current Assets/Current Liabilities	1,54	1,58

Separate	March 2021	December 2020
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	24,62	87,67
Liquidity - Current Assets/Current Liabilities	0,25	0,24

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