

Grupo Nutresa's first half sales grew 8,5% with an EBITDA margin of 13,0%

- As of the closing of the first half of 2021, Grupo Nutresa's consolidated sales amount to COP 5,8 trillion, 8,5% higher than the revenues for the first half of the previous year.
- Sales in Colombia totaled COP 3,5 trillion, increasing 11,2%.
- International sales, which amounted to USD 625 million, are 6,6% higher to those of past year's first half. In COP, this growth is equivalent to 4,5%.
- Innovation-driven sales represent 16,9% of Grupo Nutresa's total revenues.
- The consolidated EBITDA of the period amounts to COP 749.186 million, representing a 0,4% growth over the same period in 2020, with a 13,0% margin on sales.
- Net profit amounts to COP 366.709 million, an increase of 11,5%.
- Grupo Nutresa was ranked as the second company in terms of talent attraction and retention in Colombia, and the first in the food sector, according to corporate reputation monitor MERCO Talento 2021.

Grupo Nutresa S. A. (BVC: NUTRESA) discloses its consolidated earnings results as of June 30, 2021.

Medellin, July 30th, 2021. As of the closing of the first half of 2021, Grupo Nutresa's total consolidated sales amounted to COP 5,8 trillion, 8,5% higher than the sales reported for the same term of the previous year. Innovation-driven sales represent 16,9% of the total sales.

Grupo Nutresa's revenues in Colombia maintain a positive trend, amounting to COP 3,5 trillion, which represent 60,8% of the total sales, with an 11,2% growth rate in relation to the same period in 2020.

International sales, which totaled to USD 625 million, are 6,6% higher than those of past year's first half and represent 39,2% of the total sales. When stated in Colombian pesos, these sales are equivalent to COP 2,3 trillion, representing a 4,5% growth.

Consolidated gross profit stands at COP 2,4 trillion, growing 6,1% over the equivalent profit recorded in the same period of 2020. Gross margin decreases 1,0% compared to the previous year's first half mainly due to the increase in the cost of some raw materials associated with the global commodities supercycle.

Grupo Nutresa's operating profit amounts to COP 541.035 million, which is 0,8% higher than the one reported for the first half of 2020. These results consider a 7,7% increase in operating expenses, which include expenses associated with biosecurity and cleaning measures, an increase in non-recurring logistics expenses, and a higher investment in our brands at the points of sale.

In terms of profitability, Grupo Nutresa reports an EBITDA of COP 749.186 million, which represents a 0,4% growth over the same period in 2020, with a 13,0% margin on sales.

Net post-operative expenses, which amounted to COP 34.642 million, decreased 58,0% as a consequence of a significant reduction in financial expenses.

The consolidated net profit amounts to COP 366.709 million, which is 11,5% higher and represents 6,3% of the total sales.

In other relevant events, we are proud to report that Grupo Nutresa was ranked as the second company in terms of talent attraction and retention in Colombia, and the first in the food sector. The ranking was published by corporate reputation monitor MERCO Talento 2021. This honor acknowledges our determination to promote an organizational culture focused on caring for people, the development of our teams' skills and talents, and the comprehensive well-being of our employees and their families.

Finally, and in line with our commitment to the care of life and health of our employees, Grupo Nutresa was part of the cluster of Colombian companies that joined the National Business Association of Colombia vaccination program, *Empresas por la Vacunación*, which supports the National Vaccination Plan. With this initiative, the Organization seeks to immunize all of its direct employees and apprentices free of cost. As of July 30th, 65,9% of Grupo Nutresa's Colombian employees had already initiated the vaccination process.

Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 371.515 million in operating revenues, from which COP 303.769 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 370.613 million.

The Consolidated and Separate Financial Statements, and the statement of financial position, as of June 30, 2021, as well as the related financial indicators, are an integral part of this release.

CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT AS OF JUNE 30, 2021

	January- June 2021	% Revenues	January- June 2020	% Revenues	% Var.
Continuing operations					
Operating revenue	5.775.714		5.324.782		8,5%
Cost of goods sold	(3.382.097)	-58,6%	(3.068.367)	-57,6%	10,2%
Gross profit	2.393.617	41,4%	2.256.415	42,4%	6,1%
Administrative expenses	(250.228)	-4,3%	(238.385)	-4,5%	5,0%
Sales expenses	(1.501.195)	-26,0%	(1.382.895)	-26,0%	8,6%
Production expenses	(106.350)	-1,8%	(89.479)	-1,7%	18,9%
Exchange differences on operating assets and liabilities	(1.215)	0,0%	(311)	0,0%	N/A
Other operating expenses, net	6.406	0,1%	(8.501)	-0,2%	-175,4%
Operating profit	541.035	9,4%	536.844	10,1%	0,8%
Financial income	7.768	0,1%	9.702	0,2%	-19,9%
Financial expenses	(113.201)	-2,0%	(155.031)	-2,9%	-27,0%
Dividends	67.758	1,2%	68.694	1,3%	-1,4%
Exchange differences on non-operating assets and liabilities	5.651	0,1%	(121)	0,0%	N/A
Share of profit of associates and joint ventures	(2.618)	0,0%	(5.768)	-0,1%	-54,6%
Income before tax and non-controlling interest	506.393	8,8%	454.320	8,5%	11,5%
Current income tax	(123.235)	-2,1%	(143.102)	-2,7%	-13,9%
Deferred income tax	(9.018)	-0,2%	20.339	0,4%	-144,3%
Profit after taxes from continuous operations	374.140	6,5%	331.557	6,2%	12,8%
Discontinued operations, after income tax	(279)	0,0%	(264)	0,0%	5,7%
Net profit for the period	373.861	6,5%	331.293	6,2%	12,8%
Non-controlling interest	7.152	0,1%	2.520	0,0%	183,8%
Profit for the period attributable to controlling interest	366.709	6,3%	328.773	6,2%	11,5%
EBITDA	749.186	13,0%	746.322	14,0%	0,4%

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

<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2021-2>

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2021

	June 2021	December 2020	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	882.837	933.564	-5,4%
Trade and other receivables, net	1.229.635	1.191.711	3,2%
Inventories	1.460.169	1.379.984	5,8%
Biological assets	159.664	127.614	25,1%
Other assets	434.423	228.087	90,5%
Non-current assets held for sale	177	177	0,0%
Total current assets	4.166.905	3.861.137	7,9%
Non-current assets			
Trade and other receivables, net	33.090	26.548	24,6%
Investments in associated and joint ventures	213.813	196.498	8,8%
Other financial non-current assets	1.986.961	2.678.991	-25,8%
Property, plant and equipment, net	3.540.539	3.434.206	3,1%
Right-of-use assets	801.902	829.563	-3,3%
Investment properties	8.898	9.056	-1,7%
Goodwill	2.465.758	2.369.706	4,1%
Other intangible assets	1.348.166	1.303.838	3,4%
Deferred tax assets	765.430	740.891	3,3%
Other assets	90.400	87.447	3,4%
Total non-current assets	11.254.957	11.676.744	-3,6%
TOTAL ASSETS	15.421.862	15.537.881	-0,7%
LIABILITIES			
Current liabilities			
Financial obligations	376.104	486.736	-22,7%
Right-of-use liabilities	114.611	126.727	-9,6%
Trade and other payables	1.470.292	1.283.494	14,6%
Tax charges	283.931	240.011	18,3%
Employee benefits liabilities	201.788	217.033	-7,0%
Provisions	3.456	3.450	0,2%
Other liabilities	91.995	83.209	10,6%
Total current liabilities	2.542.177	2.440.660	4,2%
Non-current liabilities			
Financial obligations	2.992.193	2.865.638	4,4%
Right-of-use liabilities	742.327	747.296	-0,7%
Employee benefits liabilities	198.986	196.244	1,4%
Deferred tax liabilities	1.061.524	1.020.416	4,0%
Provisions	5.959	5.909	0,8%
Other liabilities	2.505	4.576	-45,3%
Total non-current liabilities	5.003.494	4.840.079	3,4%
TOTAL LIABILITIES	7.545.671	7.280.739	3,6%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	7.807.557	8.197.848	-4,8%
Non-controlling interest	68.634	59.294	15,8%
TOTAL SHAREHOLDER EQUITY	7.876.191	8.257.142	-4,6%
TOTAL LIABILITIES AND EQUITY	15.421.862	15.537.881	-0,7%

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**SEPARATE FINANCIAL STATEMENTS
INCOME STATEMENT AS OF JUNE 30, 2021**

	January-June 2021	% Revenues	January-June 2020	% Revenues	% Var.
Portfolio dividends	67.746	18,2%	68.694	20,6%	-1,4%
Share of profit for the period of subsidiaries	306.788	82,6%	271.438	81,2%	13,0%
Share of profit for the period of associates	(3.019)	-0,8%	(5.929)	-1,8%	-49,1%
Gross profit	371.515	100,0%	334.203	100,0%	11,2%
Administrative expenses	(1.144)	-0,3%	(2.428)	-0,7%	-52,9%
Exchange differences on operating assets and liabilities	(1)	0,0%	(18)	0,0%	-94,4%
Other operating expenses, net	-	0,0%	1.461	0,4%	-100,0%
Operating profit	370.370	99,7%	333.218	99,7%	11,1%
Financial income	5	0,0%	1	0,0%	N/A
Financial expenses	(693)	-0,2%	(690)	-0,2%	0,4%
Exchange differences on non-operating assets and liabilities	4	0,0%	4	0,0%	0,0%
Income before tax	369.686	99,5%	332.533	99,5%	11,2%
Current income tax	(52)	0,0%	(1.316)	-0,4%	-96,0%
Deferred income tax	979	0,3%	1.365	0,4%	-28,3%
Net profit for the period	370.613	99,8%	332.582	99,5%	11,4%
Earnings per share	805,91		722,81		11,5%

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STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2021

	June 2021	December 2020	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	67	319	-79,0%
Trade and other receivables	32.851	21.166	55,2%
Other current assets	1.923	169	N/A
Total current assets	34.841	21.654	60,9%
Non-current assets			
Trade and other receivables	610	568	7,4%
Investments in subsidiaries	6.048.210	5.593.927	8,1%
Investments in associated	162.749	148.715	9,4%
Other financial non-current assets	1.953.936	2.653.942	-26,4%
Right-of-use assets	100	13	N/A
Other non-current assets	37	4	N/A
Total non-current assets	8.165.642	8.397.169	-2,8%
TOTAL ASSETS	8.200.483	8.418.823	-2,6%
LIABILITIES			
Current liabilities			
Trade and other payables	252.611	85.969	193,8%
Tax charges	2.519	1.156	117,9%
Right-of-use liabilities	7	13	-46,2%
Employee benefits liabilities	1.773	2.712	-34,6%
Total current liabilities	256.910	89.850	185,9%
Non-current liabilities			
Employee benefits liabilities	2.257	1.072	110,5%
Deferred tax liabilities	5.660	5.102	10,9%
Right-of-use liabilities	93	0	-
Total non-current liabilities	8.010	6.174	29,7%
TOTAL LIABILITIES	264.920	96.024	175,9%
SHAREHOLDER EQUITY	7.935.563	8.322.799	-4,7%
TOTAL LIABILITIES AND EQUITY	8.200.483	8.418.823	-2,6%

INDICATORS

Consolidated	June 2021	December 2020
Indebtedness - Net debt/EBITDA (12 months)	1,91	1,86
Solvency - Assets/Liabilities	2,04	2,13
Liquidity - Current Assets/Current Liabilities	1,64	1,58

Separate	June 2021	December 2020
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	30,95	87,67
Liquidity - Current Assets/Current Liabilities	0,14	0,24

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