



A
FUTURE
TOGETHER

Grupo Nutresa

Results 2Q 2021

BELINA

We love pets



On July 7th, Grupo Nutresa completed the acquisition of Belina, a company with 15 years of experience in the production and distribution of animal feed in Costa Rica. The final closing price for this transaction, after adjustments, was USD 29 mm.

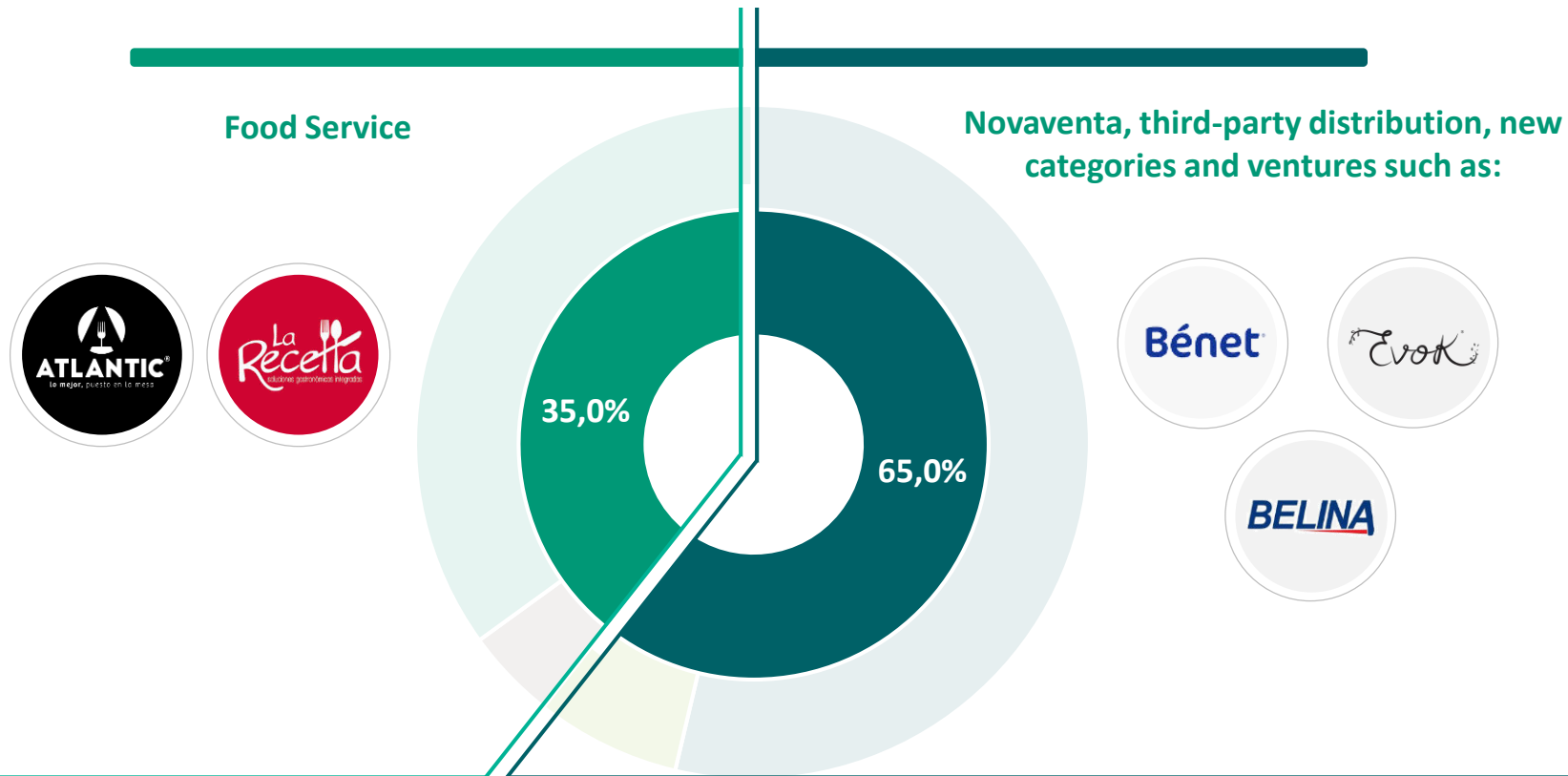
Belina's LTM sales were USD 37 million with an EBITDA margin of 20.4%. The Company's revenues are focused on three business lines: pets, farm and aquaculture, being pets the most relevant, accounting for 70% of sales through its own brands: - Balance, SuperKan and Gourmet mix-. Belina also own the distribution of Nutrisource®.

With this acquisition, Grupo Nutresa seeks to enter the pet food market, a category with positive growth dynamics, looking to initially build presence in Costa Rica and Central America, but with a vision to expand across the strategic region. Belina allows the Company to initiate this path with recognized and appreciated brands, an excellent distribution network, and talented teams that will continue to support the strategy.

Belina's results will be consolidated in the Others category starting July 2021.



Grupo Nutresa, second best company
to attract and retain talent in Colombia



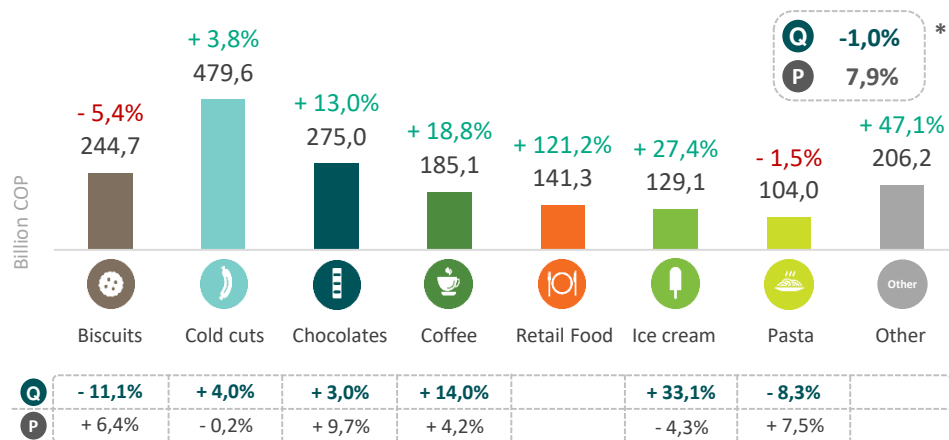
Colombia & international sales

2Q2021

Colombia sales

COP 1.765,2 ↑ 15,3%

Billion COP



Sales per business unit

Percentage variation in volume (Q) and prices (P)

% chg. YoY Billion COP

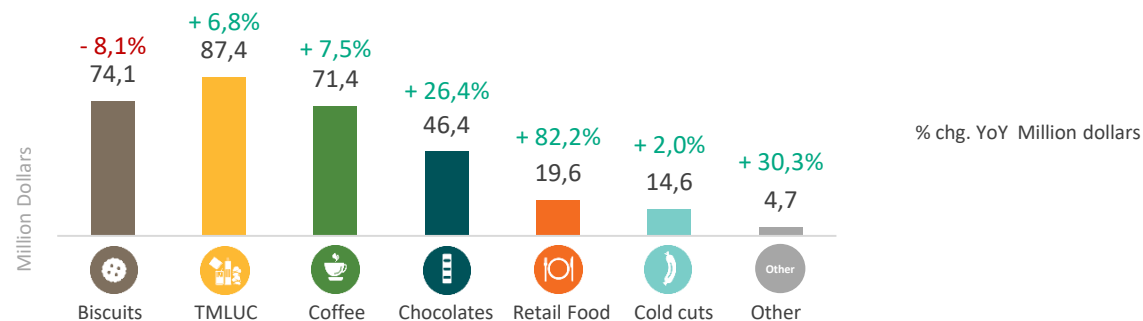
* Variation doesn't include Retail Food and Others

International sales

USD 318,5 mm ↑ 8,1%

COP 1.176,8 ↑ 3,7%

Billion COP



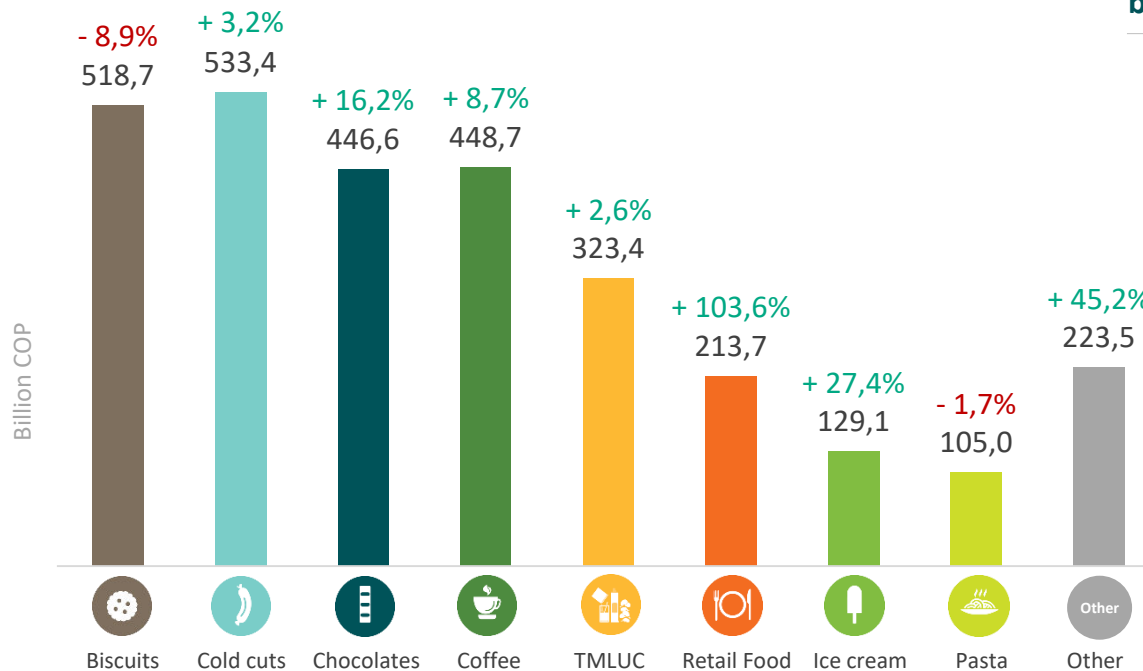
Sales total

2Q2021

Sales total

COP 2.942,0 ↑ 10,4%

Billion COP



Sales per business unit

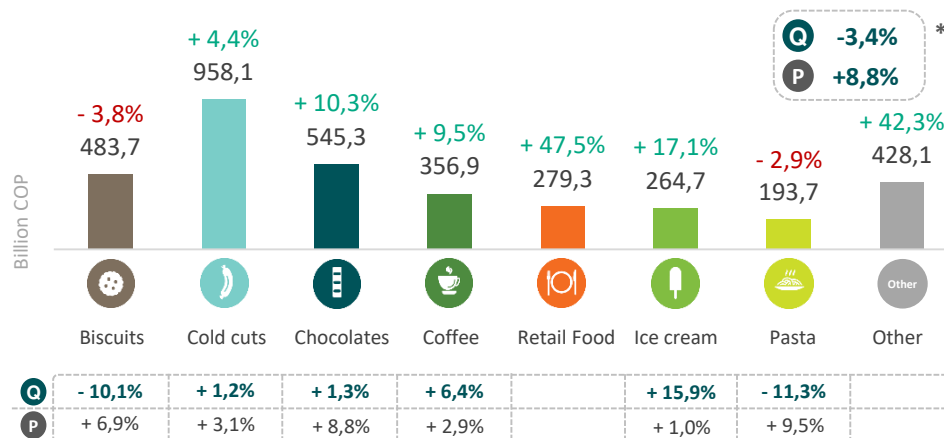
% chg. YoY - Billion COP

Colombia & international sales

ACCUMULATED 2021

Colombia sales

COP 3.510,1 ↑ 11,2%
Million COP



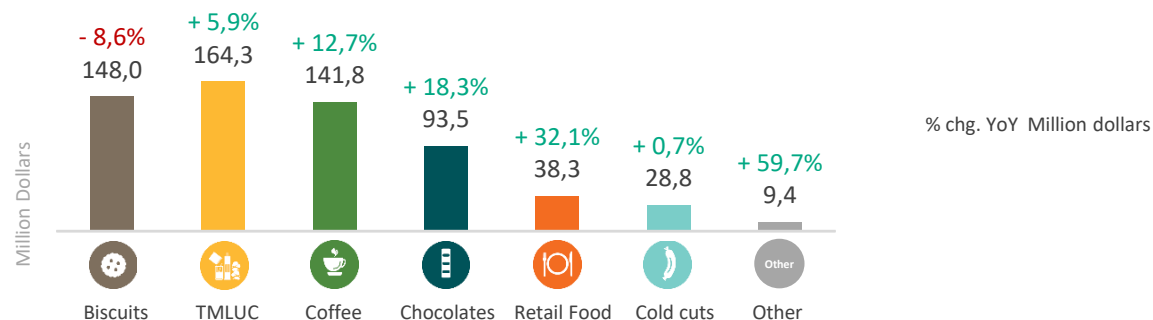
Sales per business unit

Percentage variation in volume (Q) and prices (P)
% chg. YoY Billion COP

* Variation doesn't include Retail Food and Others

International sales

USD 624,6 mm ↑ 6,6%
COP 2.265,6 ↑ 4,5%
Billion COP



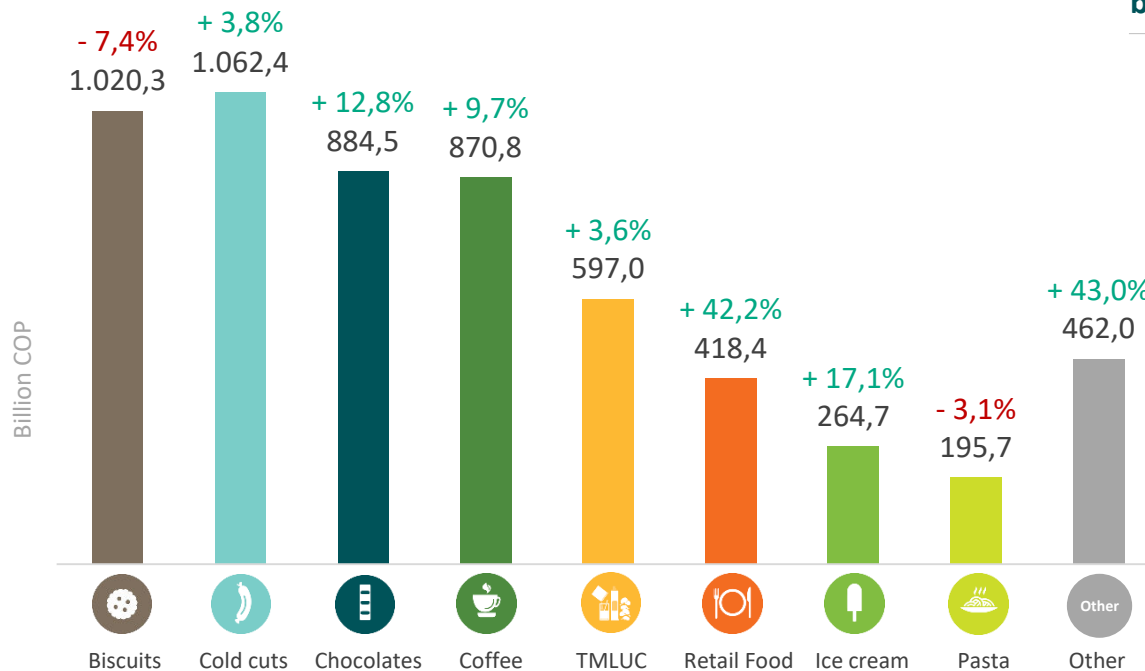
Sales total

ACCUMULATED 2021

Sales total

COP 5.775,7 ↑ 8,5%

Billion COP

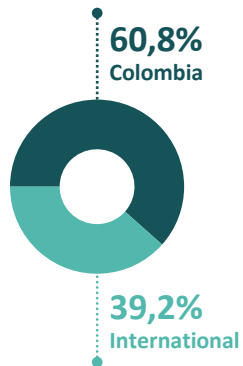


% chg. YoY - Billion COP

Sales per business unit

Sales by region

2021



United States

11,8%



Mexico

3,1%



Central America

9,6%



Colombia

60,8%



Ecuador

1,3%



Dominican Republic and the Caribbean

1,9%



Venezuela



Peru

1,7%



Chile

6,9%



Other

2,9%

Convention

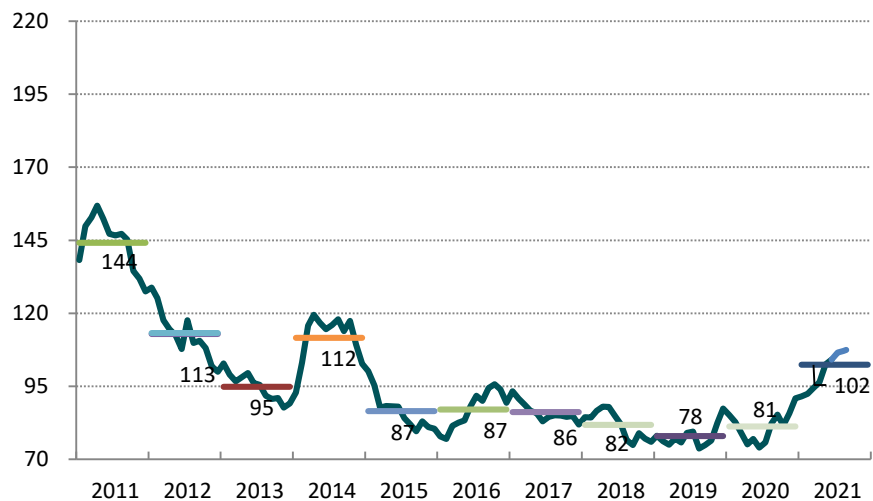


Production Distribution Services

Raw materials

Grupo Nutresa

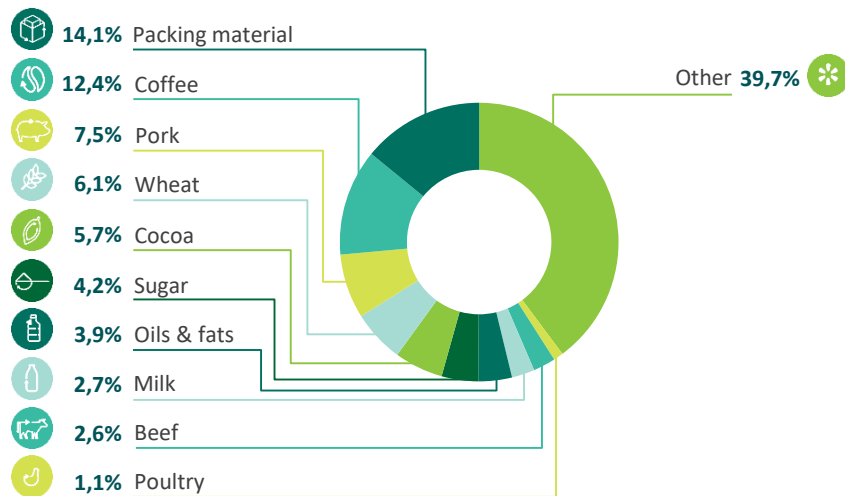
Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:
<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2021-2>

Cogs Breakdown

2021



EBITDA

2Q2021

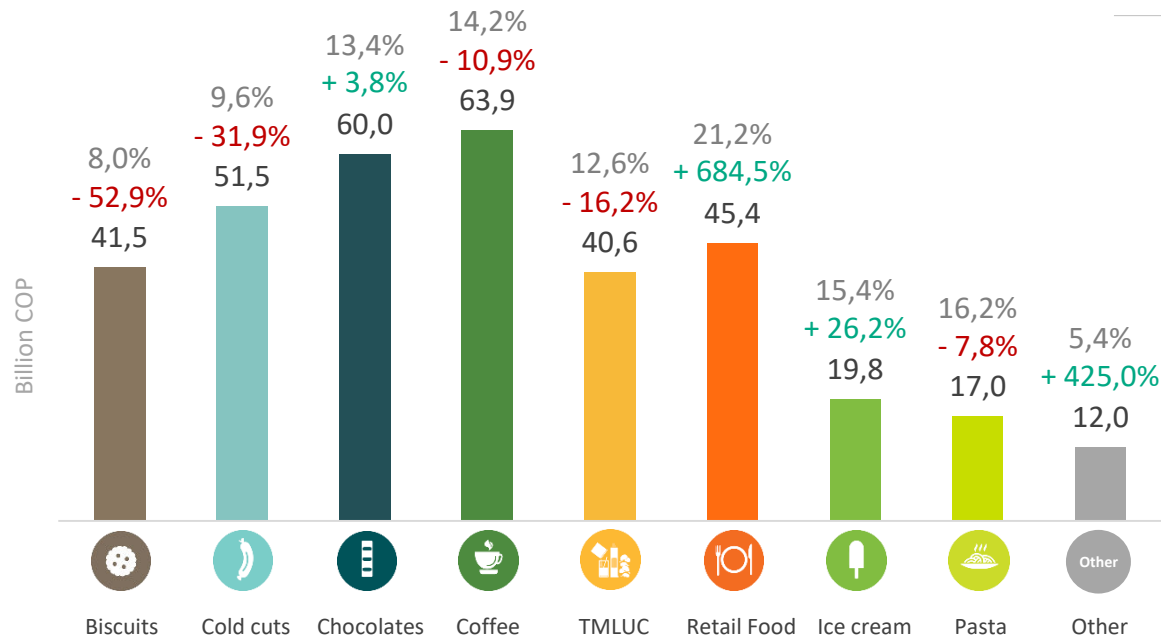
EBITDA

COP 351,6 ↓ 5,0%
Billion COP

Margin EBITDA

12,0%

EBITDA per business unit



Convention

8,0% | EBITDA Margin
- 52,9% | % YoY variation
41,5 | EBITDA in Billion COP

EBITDA

ACCUMULATED 2021

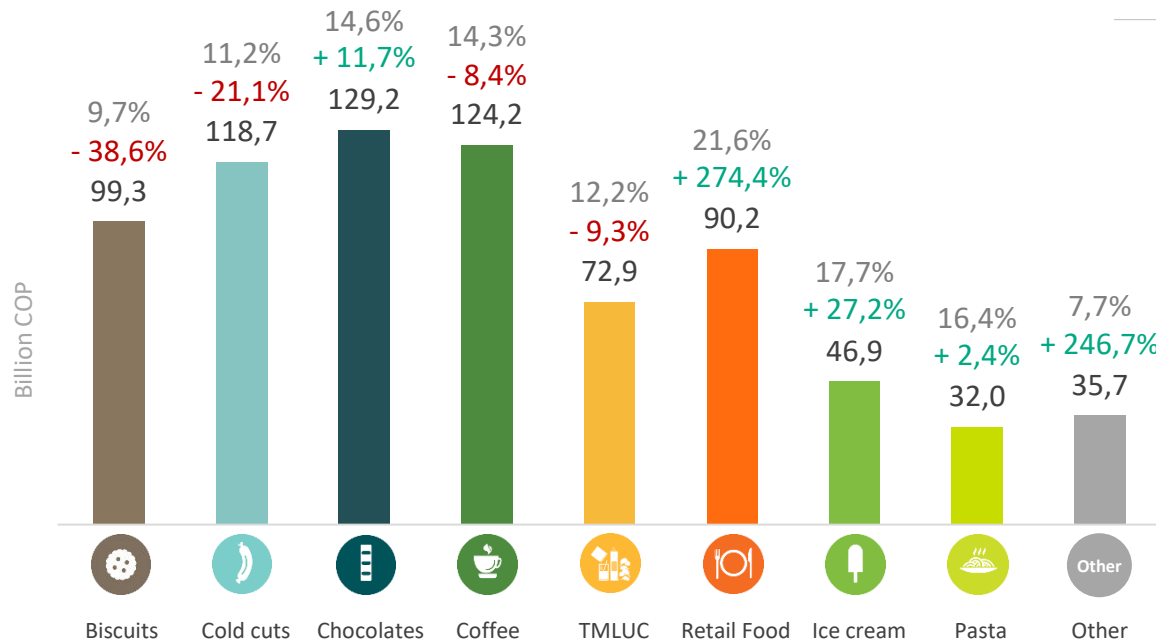
EBITDA

COP 749,2 ↑ 0,4%
Billion COP

Margin EBITDA

13,0%

EBITDA per business unit



Convention

9,7%	EBITDA Margin
-38,6%	% YoY variation
99,3	EBITDA in Billion COP

Income statement

2Q2021

	2021 2Q	% Revenues	2020 2Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.942.014		2.665.449		10,4%
Cost of goods sold	-1.735.923	-59,0%	-1.541.575	-57,8%	12,6%
Gross profit	1.206.091	41,0%	1.123.874	42,2%	7,3%
Administrative expenses	-131.300	-4,5%	-119.542	-4,5%	9,8%
Sales expenses	-777.549	-26,4%	-676.509	-25,4%	14,9%
Production expenses	-55.938	-1,9%	-51.216	-1,9%	9,2%
Exchange differences on operating assets and liabilities	6.196	0,2%	13.527	0,5%	-54,2%
Other operating expenses, net	2.597	0,1%	-9.931	-0,4%	-126,2%
Operating profit	250.097	8,5%	280.203	10,5%	-10,7%
Financial income	4.407	0,1%	5.402	0,2%	-18,4%
Financial expenses	-54.773	-1,9%	-78.002	-2,9%	-29,8%
Dividends	9	0,0%	3.112	0,1%	-99,7%
Exchange differences on non-operating assets and liabilities	-21	0,0%	-16.514	-0,6%	-99,9%
Share of profit of associates and joint ventures	205	0,0%	548	0,0%	-62,6%
Income before tax and non-controlling interest	199.924	6,8%	194.749	7,3%	2,7%
Current income tax	-51.509	-1,8%	-66.612	-2,5%	-22,7%
Deferred income tax	-7.633	-0,3%	11.933	0,4%	-164,0%
Profit after taxes from continuous operations	140.782	4,8%	140.070	5,3%	0,5%
Discontinued operations, after income tax	-167	0,0%	-169	0,0%	-1,2%
Net profit for the period	140.615	4,8%	139.901	5,2%	0,5%
Non-controlling interest	3.457	0,1%	1.422	0,1%	143,1%
Profit for the period attributable to controlling interest	137.158	4,7%	138.479	5,2%	-1,0%
EBITDA	351.635	12,0%	370.188	13,9%	-5,0%

For further details please check the notes of the financial statements on the following link:

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

Income statement

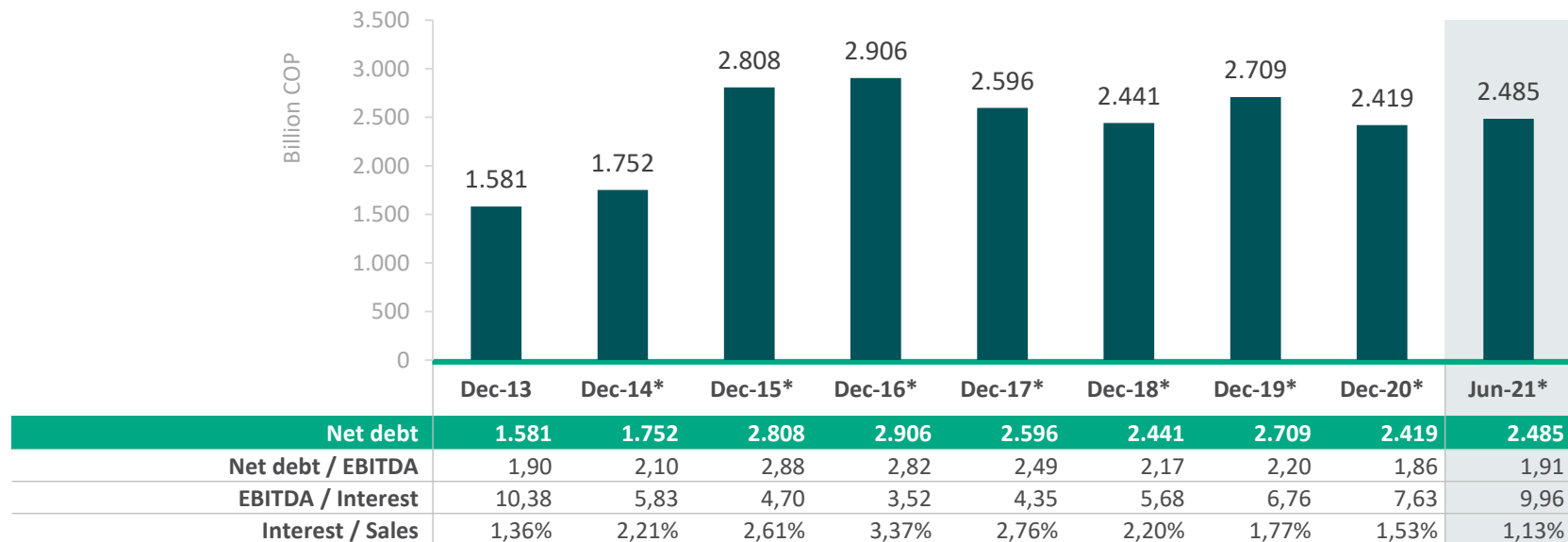
ACCUMULATED 2021

	Jan - Jun 2021	% Revenues	Jan - Jun 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 check the notes of the financial statements on the following link:

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

Consolidated net debt



* Debt and proforma EBITDA without IFRS 16 impact

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This presentation and further detailed information can be found in the following link in our section "Grupo Nutresa Valuation Kit":

<http://www.gruponutresa.com/es/content/grupo-nutresa-valuation-kit-gnvk>



For more information regarding Grupo Nutresa´s level 1ADR, please call The Bank of New York Mellon marketing desk

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Financial position

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%

For further details please check the notes of the financial statements on the following link:

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Financial position

2021

	June 2021	December 2020	% Var.
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%

For further details please check the notes of the financial statements on the following link:

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Disclaimer

This document can contain forward looking statements related to Grupo Nutresa S.A. and its subordinated companies, under assumptions and estimations made by company's management. For better illustration and decision making purposes Grupo Nutresa's figures are consolidated; for this reason, they can differ from the ones presented to official entities. Grupo Nutresa S.A. does not assume any obligation to update or correct the information contained in this document.

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