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# Grupo Nutresa

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**Earnings Results 1Q 2022**

## Highlights - Awards & Recognitions

### Sustainability Award

Gold Class 2022

**S&P Global**

Grupo Nutresa is in the gold category in the S&P Global 2022 sustainability yearbook.



For the third consecutive year, Grupo Nutresa is recognized as the second most responsible company in Colombia.

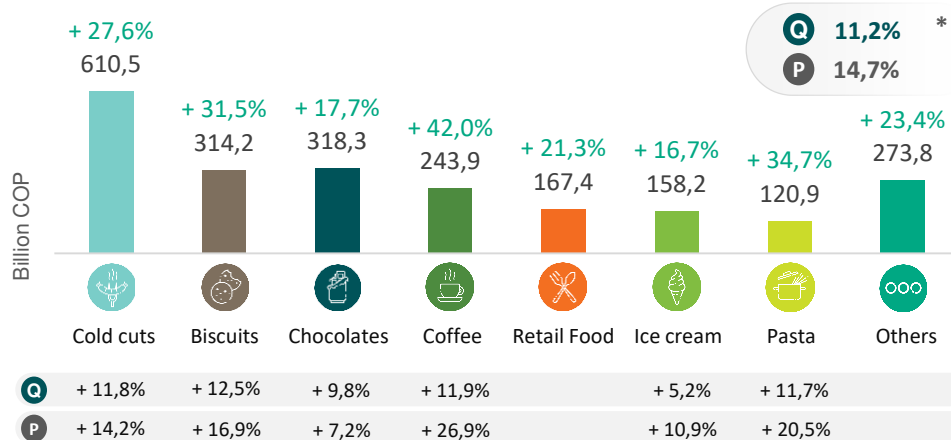
# Colombia & international sales

1Q2022

## Colombia sales

COP 2.207,5 ↑ 26,5%

Billion COP



## Sales per business unit

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

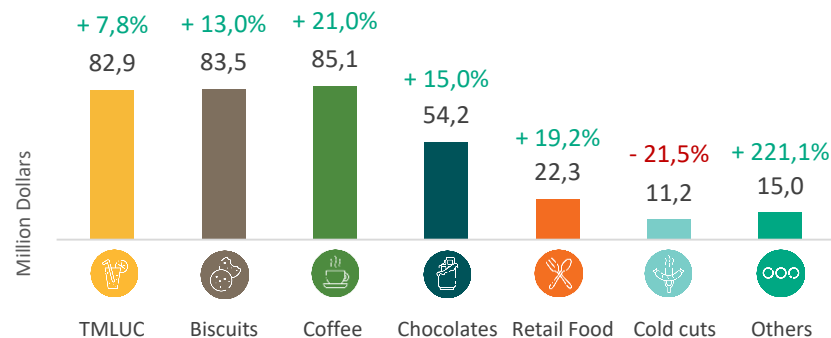
\* Variation doesn't include Retail Food and Others

## International sales

USD 355,4 mm ↑ 16,1%

COP 1.389,9 ↑ 27,7%

Billion COP



% chg. YoY Million dollars

## Organic

USD 345,0 mm ↑ 12,7%

COP 1.349,4 ↑ 23,9%

Billion COP

## Sales total

1Q2022

## Sales total

COP 3.597,4 ↑ 27,0%

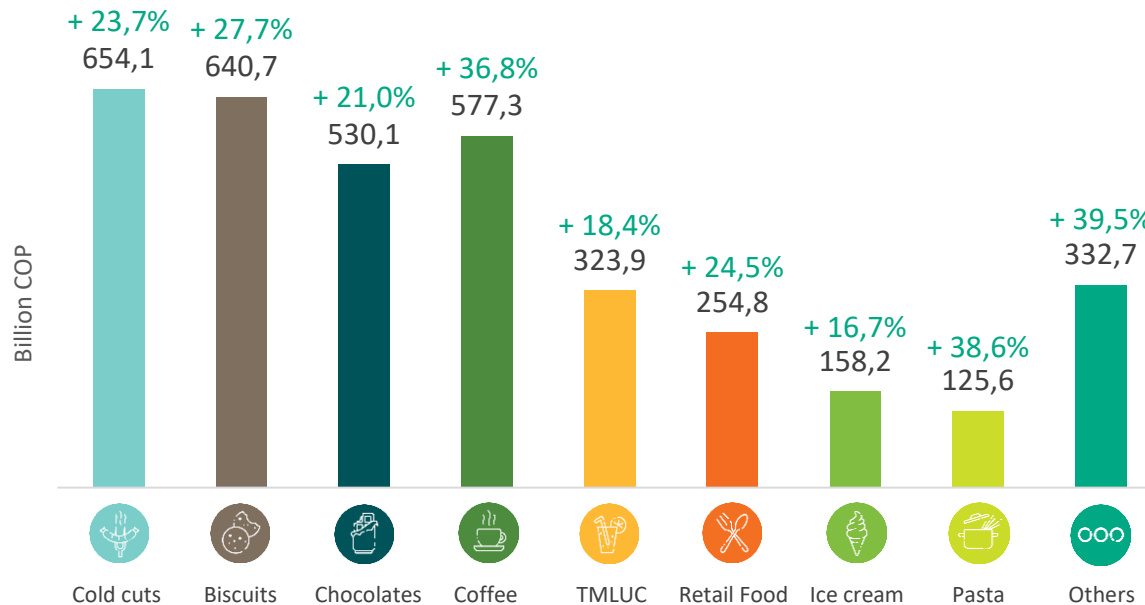
Billion COP

## Organic

COP 3.552,7 ↑ 25,4%

Billion COP

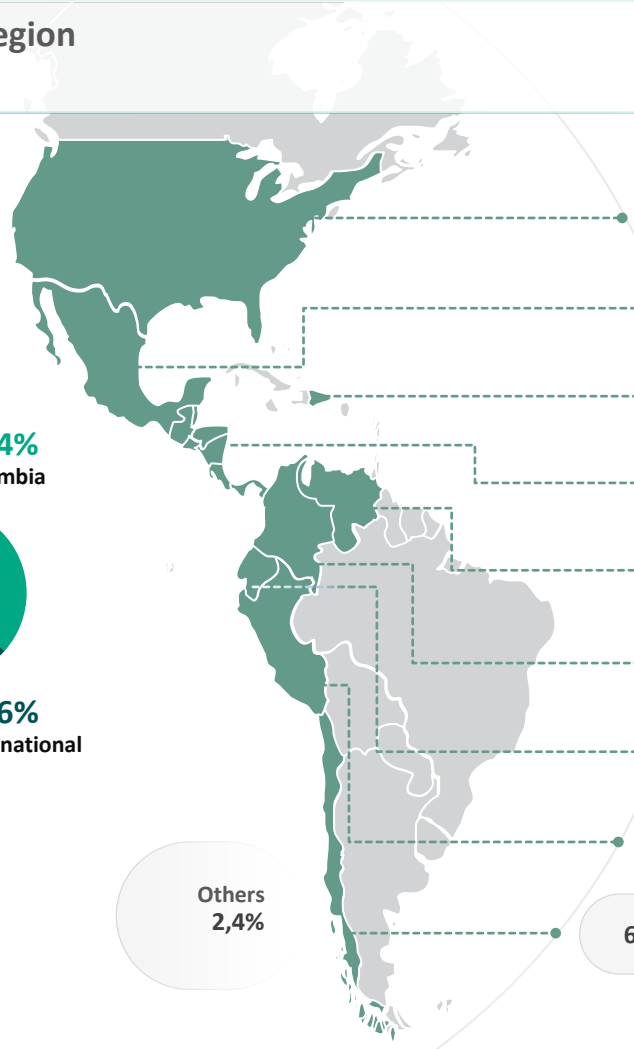
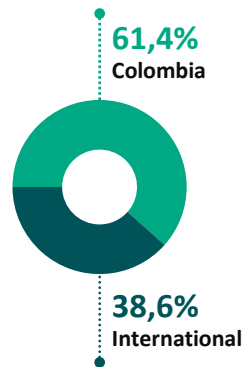
## Sales per business unit



% chg. YoY - Billion COP

# Sales by region

2022



**United States**  
12,4%

- Biscuits
- Chocolates
- Coffee
- TMLUC
- Others
- Production
- Distribution
- Services

**Mexico**  
3,1%

- Chocolates
- TMLUC
- Others
- Production
- Distribution
- Services

**Dominican Republic and the Carribean**  
1,8%

- Biscuits
- Retail Food
- Others
- Services

**Central America**  
10,0%

- Cold cuts
- Biscuits
- Chocolates
- Retail Food
- TMLUC
- Coffee
- Others
- Production
- Distribution
- Services

**Venezuela**

- Cold cuts
- Production
- Distribution

**Colombia**  
61,4%

- Cold cuts
- Biscuits
- Chocolates
- Coffee
- Retail Food
- Ice cream
- Pasta
- Others
- Production
- Distribution
- Services

**Ecuador**  
1,1%

- Biscuits
- Chocolates
- Coffee
- Others

**Peru**  
1,5%

- Chocolates
- Production
- Distribution

**Chile**  
6,3%

- TMLUC
- Production
- Distribution

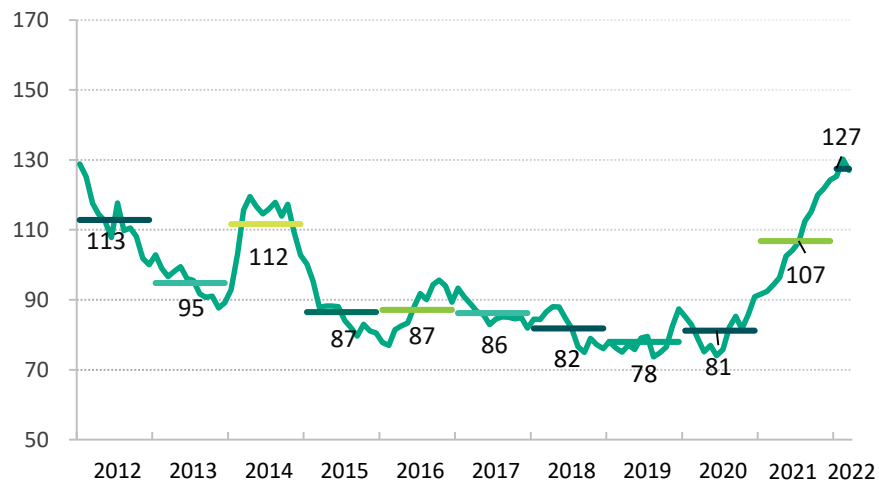
**Others**  
2,4%

- Convention**
- Cold cuts
  - Biscuits
  - Chocolates
  - Coffee
  - TMLUC
  - Ice cream
  - Pasta
  - Retail Food
  - Others
  - Production
  - Distribution
  - Services

## Raw materials

### Grupo Nutresa

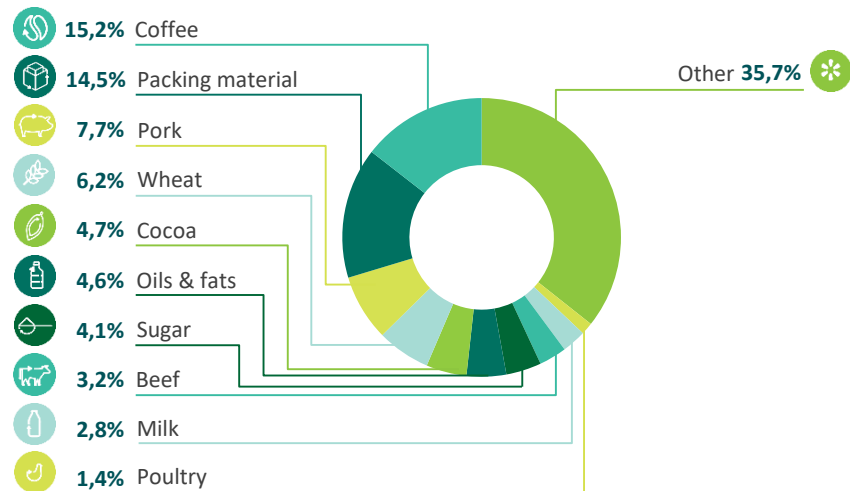
#### Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:  
<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-1>

### Cogs Breakdown

#### 2022



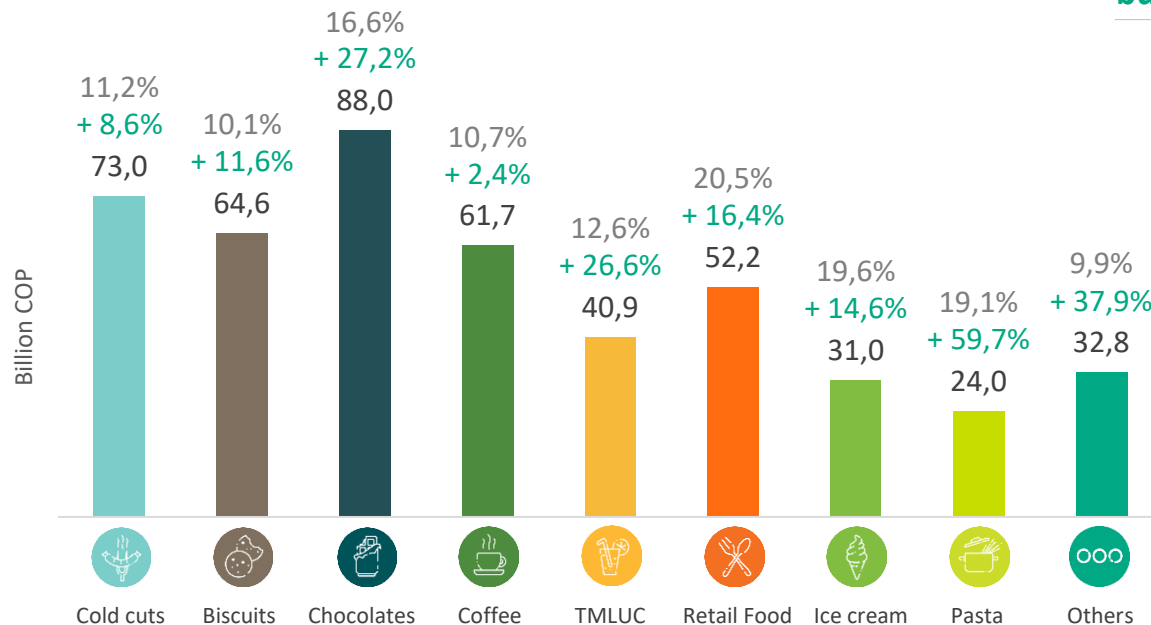
# EBITDA

## 1Q2022

**EBITDA**  
COP 468,1 ↑ 17,8%  
Billion COP

**Margin EBITDA**  
13,0%

### EBITDA per business unit



#### Convention

11,2% | EBITDA Margin  
+ 8,6% | % YoY variation  
73,0 | EBITDA in Billion COP

# Income statement

1Q2022

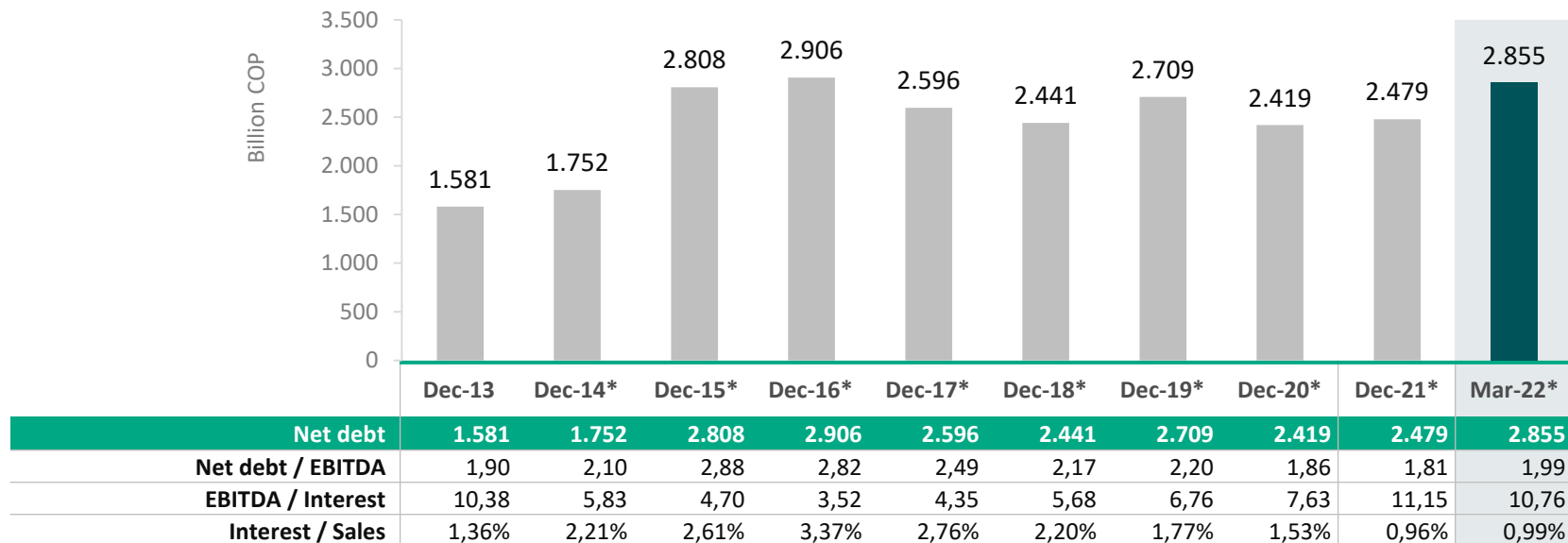
	2022 1Q	% Revenues	2021 1Q	% Revenues	% Var.
Continuing operations					
<b>Operating revenue</b>	<b>3.597.442</b>		<b>2.833.700</b>		<b>27,0%</b>
Cost of goods sold	(2.223.204)	-61,8%	(1.646.174)	-58,1%	35,1%
<b>Gross profit</b>	<b>1.374.238</b>	<b>38,2%</b>	<b>1.187.526</b>	<b>41,9%</b>	<b>15,7%</b>
Administrative expenses	(144.729)	-4,0%	(118.928)	-4,2%	21,7%
Sales expenses	(828.040)	-23,0%	(723.646)	-25,5%	14,4%
Production expenses	(51.206)	-1,4%	(50.412)	-1,8%	1,6%
Exchange differences on operating assets and liabilities	22.110	0,6%	(7.411)	-0,3%	N/A
Other operating expenses, net	217	0,0%	3.809	0,1%	-94,3%
<b>Operating profit</b>	<b>372.590</b>	<b>10,4%</b>	<b>290.938</b>	<b>10,3%</b>	<b>28,1%</b>
Financial income	6.064	0,2%	3.361	0,1%	80,4%
Financial expenses	(73.165)	-2,0%	(58.428)	-2,1%	25,2%
Dividends	90.204	2,5%	67.749	2,4%	33,1%
Exchange differences on non-operating assets and liabilities	(10.592)	-0,3%	5.672	0,2%	N/A
Share of profit of associates and joint ventures	4.958	0,1%	(2.823)	-0,1%	N/A
<b>Income before tax and non-controlling interest</b>	<b>390.059</b>	<b>10,8%</b>	<b>306.469</b>	<b>10,8%</b>	<b>27,3%</b>
Current income tax	(103.518)	-2,9%	(71.726)	-2,5%	44,3%
Deferred income tax	14.685	0,4%	(1.385)	0,0%	N/A
<b>Profit after taxes from continuous operations</b>	<b>301.226</b>	<b>8,4%</b>	<b>233.358</b>	<b>8,2%</b>	<b>29,1%</b>
Discontinued operations, after income tax	(10)	0,0%	(112)	0,0%	-91,1%
<b>Net profit for the period</b>	<b>301.216</b>	<b>8,4%</b>	<b>233.246</b>	<b>8,2%</b>	<b>29,1%</b>
Non-controlling interest	5.756	0,2%	3.695	0,1%	55,8%
<b>Profit for the period attributable to controlling interest</b>	<b>295.460</b>	<b>8,2%</b>	<b>229.551</b>	<b>8,1%</b>	<b>28,7%</b>
<b>EBITDA</b>	<b>468.126</b>	<b>13,0%</b>	<b>397.551</b>	<b>14,0%</b>	<b>17,8%</b>

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

<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-1>



## 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

2022

	March 2022	December 2021	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	495.018	862.706	-42,6%
Trade and other receivables, net	1.485.683	1.382.671	7,5%
Inventories	2.003.312	1.742.562	15,0%
Biological assets	192.815	191.894	0,5%
Other assets	515.296	414.755	24,2%
Non-current assets held for sale	177	177	0,0%
<b>Total current assets</b>	<b>4.692.301</b>	<b>4.594.765</b>	<b>2,1%</b>
<b>Non-current assets</b>			
Trade and other receivables, net	43.702	44.332	-1,4%
Biological assets	19.484	19.484	0,0%
Investments in associated and joint ventures	208.599	217.821	-4,2%
Other financial non-current assets	3.430.272	3.028.203	13,3%
Property, plant and equipment, net	3.631.332	3.676.931	-1,2%
Right-of-use assets	751.227	763.438	-1,6%
Investment properties	8.662	8.740	-0,9%
Goodwill	2.432.285	2.445.723	-0,5%
Other intangible assets	1.328.290	1.355.126	-2,0%
Deferred tax assets	781.619	781.829	0,0%
Other assets	20.026	20.091	-0,3%
<b>Total non-current assets</b>	<b>12.655.498</b>	<b>12.361.718</b>	<b>2,4%</b>
<b>TOTAL ASSETS</b>	<b>17.347.799</b>	<b>16.956.483</b>	<b>2,3%</b>

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

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# Financial position

2022

	March 2022	December 2021	% Var.
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	96.533	178.658	-46,0%
Right-of-use liabilities	97.383	107.253	-9,2%
Trade and other payables	2.008.401	1.758.083	14,2%
Tax charges	294.415	230.484	27,7%
Employee benefits liabilities	212.778	246.285	-13,6%
Provisions	1.675	1.674	0,1%
Other liabilities	131.609	105.600	24,6%
<b>Total current liabilities</b>	<b>2.842.794</b>	<b>2.628.037</b>	<b>8,2%</b>
<b>Non-current liabilities</b>			
Financial obligations	3.253.778	3.162.832	2,9%
Right-of-use liabilities	719.335	719.174	0,0%
Employee benefits liabilities	196.695	199.827	-1,6%
Deferred tax liabilities	1.165.042	1.195.928	-2,6%
Provisions	5.979	5.918	1,0%
Other liabilities	2.498	2.654	-5,9%
<b>Total non-current liabilities</b>	<b>5.343.327</b>	<b>5.286.333</b>	<b>1,1%</b>
<b>TOTAL LIABILITIES</b>	<b>8.186.121</b>	<b>7.914.370</b>	<b>3,4%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>9.082.337</b>	<b>8.965.940</b>	<b>1,3%</b>
Non-controlling interest	79.341	76.173	4,2%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>9.161.678</b>	<b>9.042.113</b>	<b>1,3%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>17.347.799</b>	<b>16.956.483</b>	<b>2,3%</b>

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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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