



**A
FUTURE
TOGETHER**

Grupo Nutresa

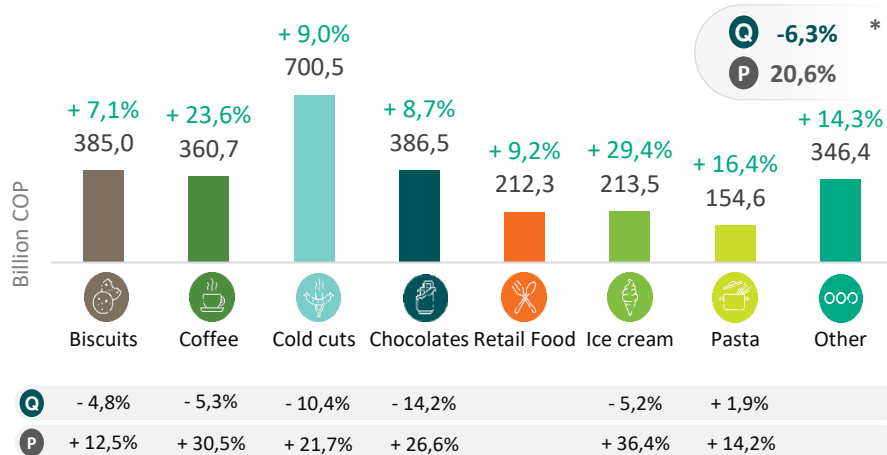
Earnings Results 2Q 2023

Colombia & international sales

2Q 2023

Colombia sales

COP 2.759,8 ↑ 12,9%
Billion COP



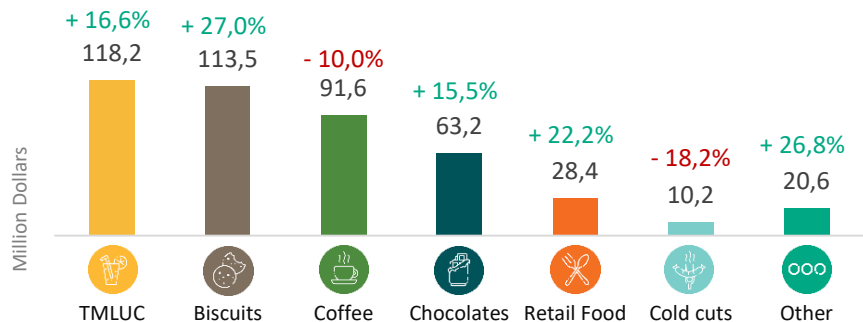
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 446,7 mm ↑ 11,4%
COP 1.977,3 ↑ 26,0%
Billion COP



% chg. YoY Million dollars

Total sales

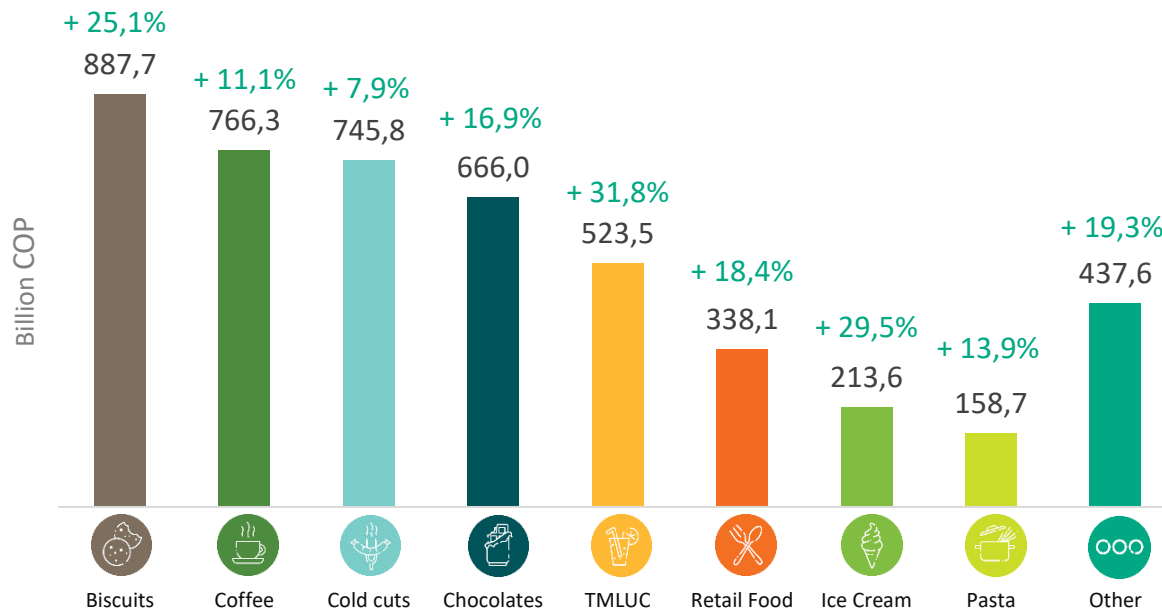
2Q 2023

Total sales

COP 4.737,2 ↑ 18,0%

Billion COP

Sales per business unit



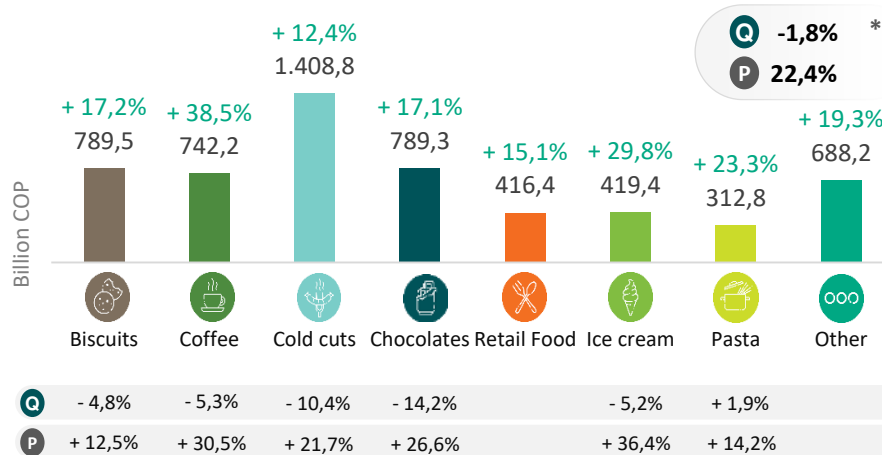
% chg. YoY – Billion COP

Colombia & international sales

Accumulated 2023

Colombia sales

COP 5.567,4 ↑ 19,7%
Billion COP



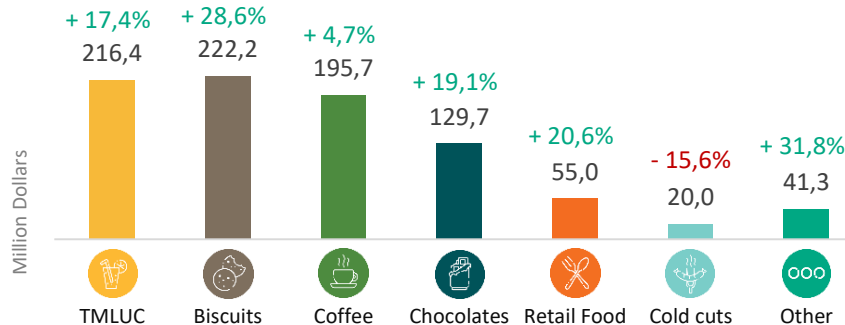
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 882,3 mm ↑ 16,7%
COP 4.050,3 ↑ 36,9%
Billion COP



% chg. YoY Million dollars

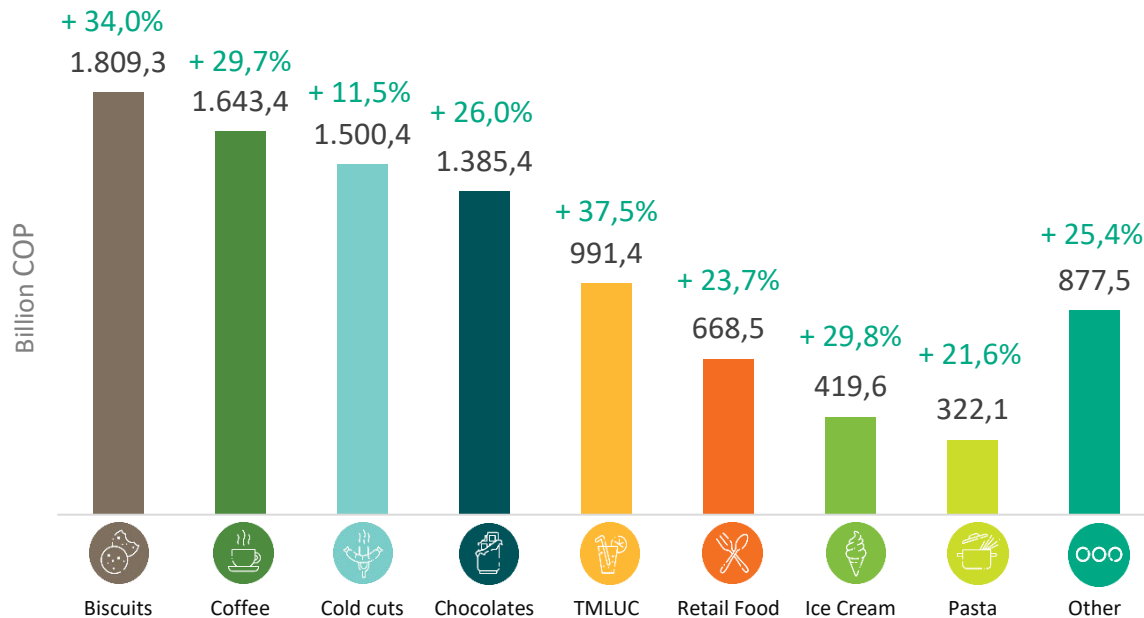
Total sales

Accumulated 2023

Total sales

COP 9.617,7 ↑ 26,4%
Billion COP

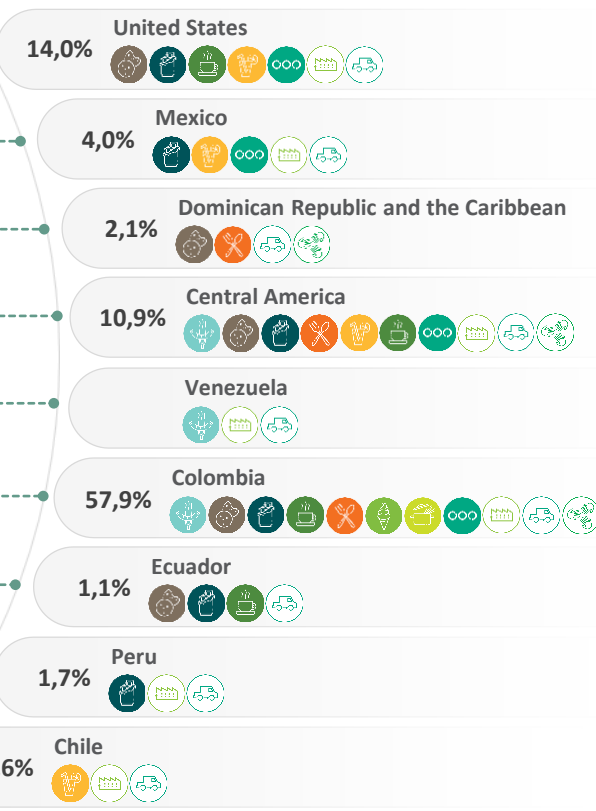
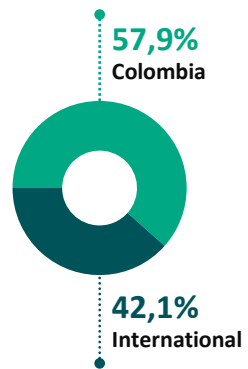
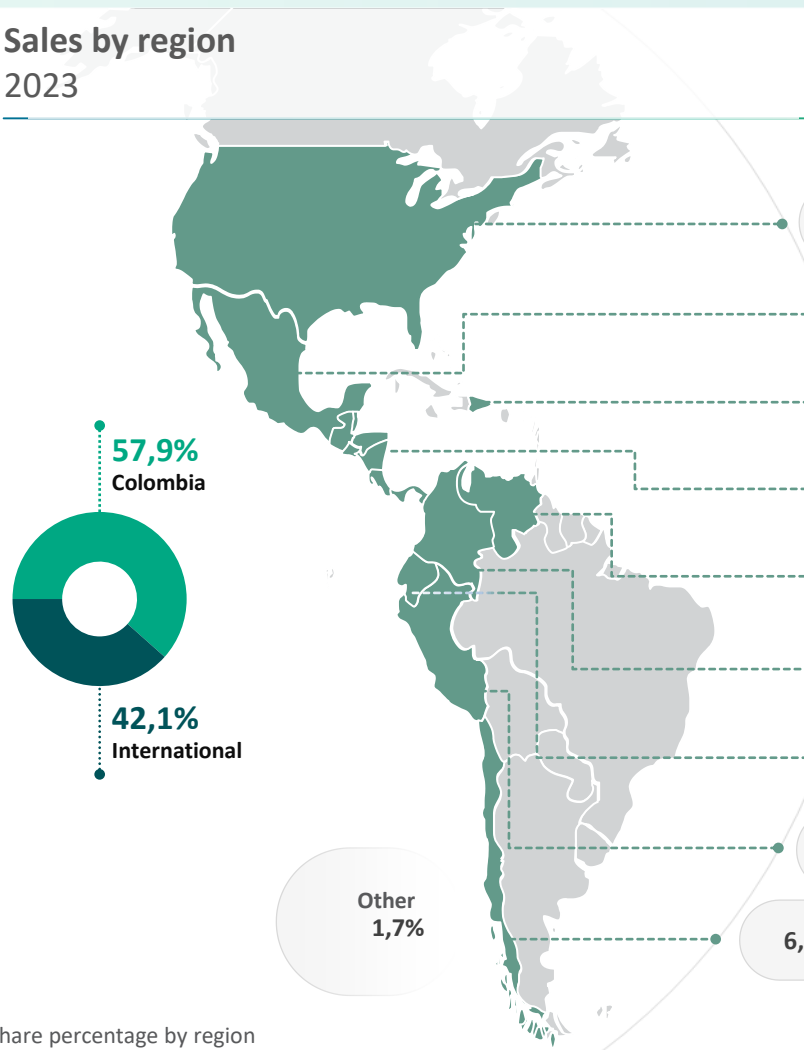
Sales per business unit



% chg. YoY - Billion COP

Sales by region

2023



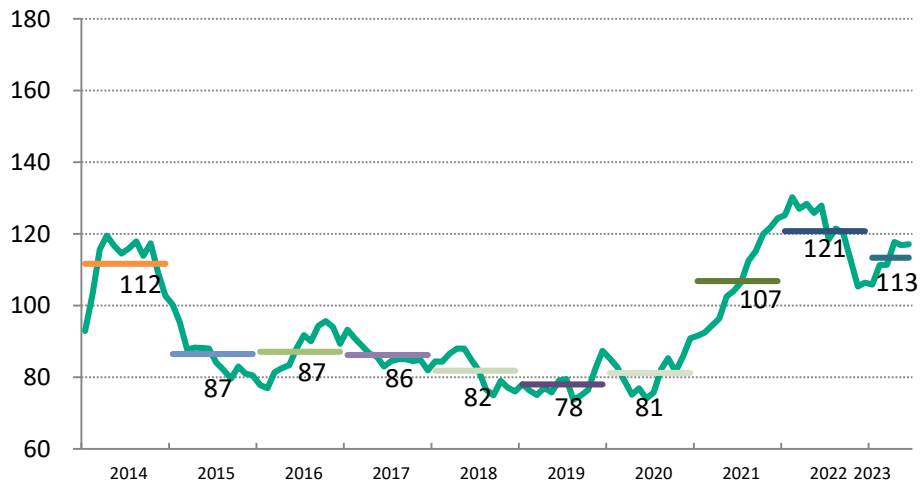
- Convention**
- Cold cuts
 - Biscuits
 - Chocolates
 - Coffee
 - TMLUC
 - Ice cream
 - Pasta
 - Retail Food
 - Other
 - Production
 - Distribution
 - Services

* Share percentage by region

Raw materials

Grupo Nutresa

Commodities Index -GNCI

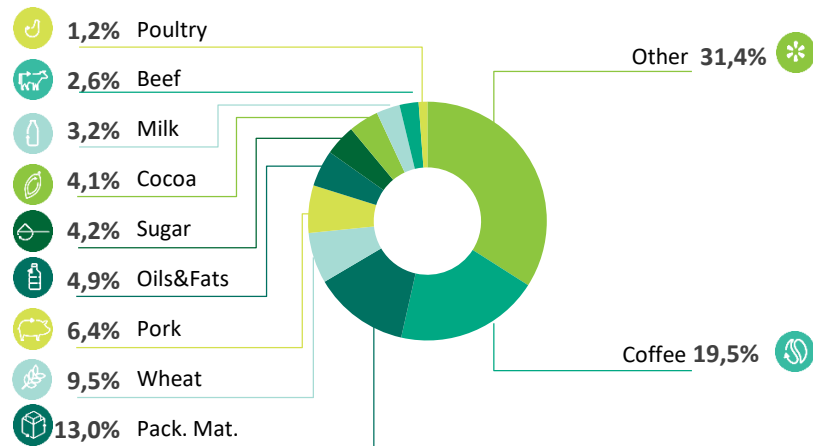


The technical specifications of the GNCI may be obtained at:

<https://gruponutresa.com/en/investors/quarterly-results/?yr=2023&tr=2>

Cogs Breakdown

2023



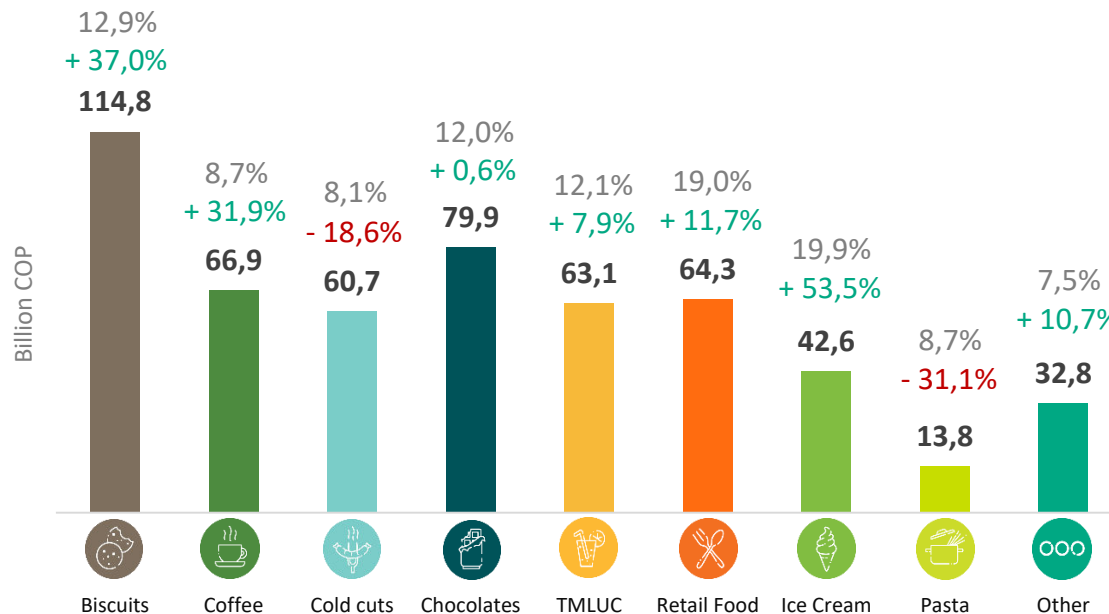
EBITDA

2Q 2023

EBITDA
COP 538,8 ↑ 11,8%
Billion COP

EBITDA Margin
11,4%

EBITDA per business unit



Convention

12,9% | EBITDA Margin
+37,0% | % YoY variation
114,8 | EBITDA in Billion COP

EBITDA

Accumulated 2023

EBITDA

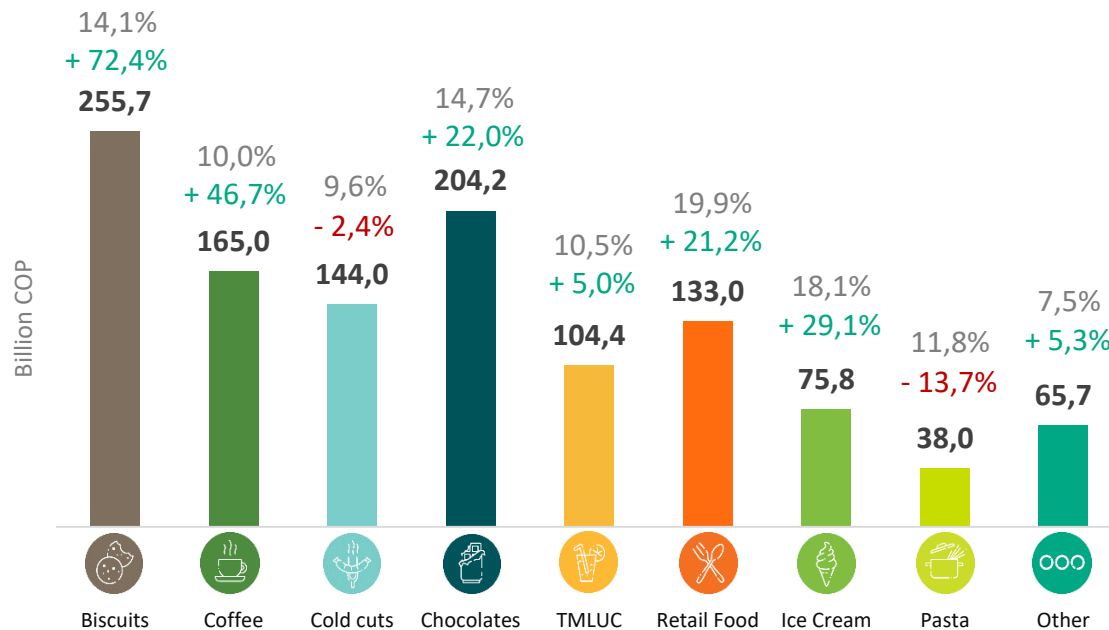
COP 1.185,8 ↑ 24,8%

Billion COP

EBITDA Margin

12,3%

EBITDA per business unit



Convention

14,1%	EBITDA Margin
+72,4%	% YoY variation
255,7	EBITDA in Billion COP

Income statement

2Q 2023

	2023 2Q	% Revenue	2022 2Q	% Revenue	% Var.
Continuing operations					
Operating revenue	4.737.160		4.014.178		18,0%
Cost of goods sold	-2.907.244	-61,4%	-2.540.946	-63,3%	14,4%
Gross profit	1.829.916	38,6%	1.473.232	36,7%	24,2%
Administrative expenses	-181.866	-3,8%	-146.964	-3,7%	23,7%
Sales expenses	-1.143.050	-24,1%	-912.889	-22,7%	25,2%
Production expenses	-93.119	-2,0%	-58.324	-1,5%	59,7%
Exchange differences on operating assets and liabilities	-768	0,0%	-4.928	-0,1%	-84,4%
Other operating income, net	5.909	0,1%	6.139	0,2%	-3,7%
Operating profit	417.022	8,8%	356.266	8,9%	17,1%
Financial income	23.569	0,5%	12.576	0,3%	87,4%
Financial expenses	-205.422	-4,3%	-94.215	-2,3%	118,0%
Dividends	-	0,0%	7	0,0%	-100,0%
Exchange differences on non-operating assets and liabilities	-35.843	-0,8%	31.873	0,8%	N/A
Share of profit of associates and joint ventures	2.184	0,0%	6.568	0,2%	-66,7%
Other expenses	-2.776	-0,1%	-11	0,0%	N/A
Income before tax and non-controlling interest	198.734	4,2%	313.064	7,8%	-36,5%
Current income tax	-70.484	-1,5%	-107.321	-2,7%	-34,3%
Deferred income tax	12.190	0,3%	8.673	0,2%	40,6%
Profit after taxes from continuous operations	140.440	3,0%	214.416	5,3%	-34,5%
Discontinued operations, after income tax	-	0,0%	-9	0,0%	-100,0%
Net profit for the period	140.440	3,0%	214.407	5,3%	-34,5%
Non-controlling interest	5.327	0,1%	6.679	0,2%	-20,2%
Net profit for the period	135.113	2,9%	207.728	5,2%	-35,0%
EBITDA	538.775	11,4%	481.854	12,0%	11,8%

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

<https://gruponutresa.com/en/investors/quarterly-results/?yr=2023&tr=2>

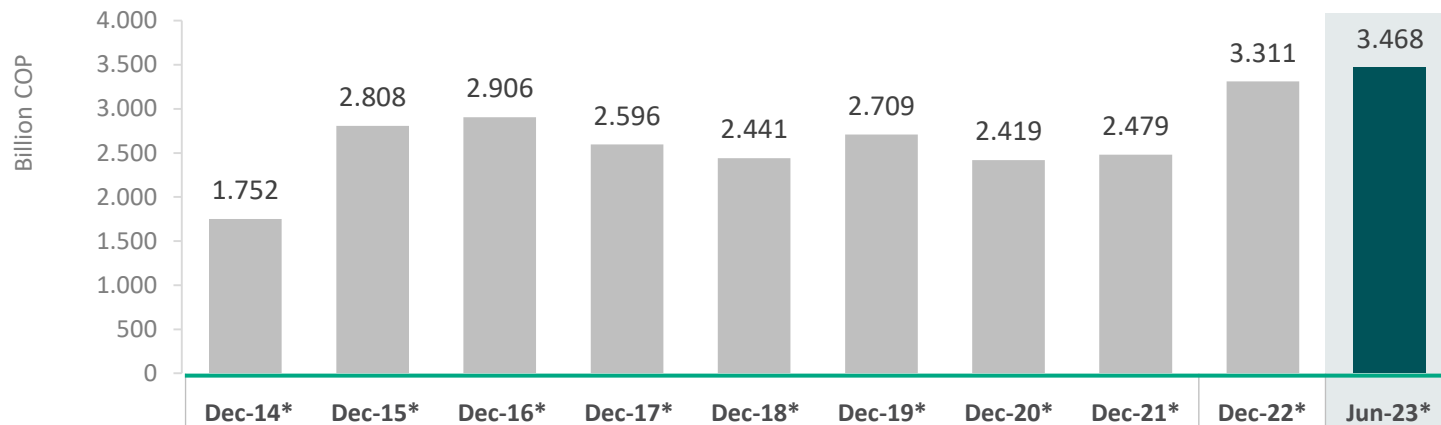
Income statement

Accumulated 2023

	2023	% Revenue	2022	% Revenue	% Var.
Continuing operations					
Operating revenue	9.617.666		7.611.620		26,4%
Cost of goods sold	-5.950.613	-61,9%	-4.764.150	-62,6%	24,9%
Gross profit	3.667.053	38,1%	2.847.470	37,4%	28,8%
Administrative expenses	-353.949	-3,7%	-291.693	-3,8%	21,3%
Sales expenses	-2.220.446	-23,1%	-1.740.929	-22,9%	27,5%
Production expenses	-169.004	-1,8%	-109.530	-1,4%	54,3%
Exchange differences on operating assets and liabilities	18.490	0,2%	17.182	0,2%	7,6%
Other operating income, net	12.044	0,1%	6.356	0,1%	89,5%
Operating profit	954.188	9,9%	728.856	9,6%	30,9%
Financial income	47.669	0,5%	18.640	0,2%	155,7%
Financial expenses	-409.763	-4,3%	-167.380	-2,2%	144,8%
Dividends	126.981	1,3%	90.211	1,2%	40,8%
Exchange differences on non-operating assets and liabilities	-74.829	-0,8%	21.281	0,3%	N/A
Share of profit of associates and joint ventures	-2.356	0,0%	11.526	0,2%	-120,4%
Other expenses	-2.776	0,0%	-11	0,0%	N/A
Income before tax and non-controlling interest	639.114	6,6%	703.123	9,2%	-9,1%
Current income tax	-185.153	-1,9%	-210.839	-2,8%	-12,2%
Deferred income tax	34.684	0,4%	23.358	0,3%	48,5%
Profit after taxes from continuous operations	488.645	5,1%	515.642	6,8%	-5,2%
Discontinued operations, after income tax	-	0,0%	-19	0,0%	-100,0%
Net profit for the period	488.645	5,1%	515.623	6,8%	-5,2%
Non-controlling interest	10.080	0,1%	12.435	0,2%	-18,9%
Net profit for the period	478.565	5,0%	503.188	6,6%	-4,9%
EBITDA	1.185.833	12,3%	949.980	12,5%	24,8%

For further details please check the notes of the financial statements on the following link:
<https://gruponutresa.com/en/investors/quarterly-results/?yr=2023&tr=2>

Consolidated net debt



	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Dec-21*	Dec-22*	Jun-23*
Net debt	1.752	2.808	2.906	2.596	2.441	2.709	2.419	2.479	3.311	3.468
Net debt/ EBITDA	2,1	2,9	2,8	2,5	2,2	2,2	1,9	1,8	1,9	1,7
EBITDA / Interest	5,8	4,7	3,5	4,4	5,7	6,8	7,6	11,1	6,0	4,0
Interest / Sales	2,21%	2,61%	3,37%	2,76%	2,20%	1,77%	1,53%	0,96%	1,75%	2,62%

* *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":

<https://gruponutresa.com/en/investors/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

2023

ASSETS	June 2023	December 2022	% Var.
Current assets			
Cash and cash equivalents	874.671	1.060.247	-17,5%
Trade and other receivables, net	1.934.726	1.856.746	4,2%
Inventories	2.749.840	3.004.244	-8,5%
Biological assets	248.682	259.373	-4,1%
Other assets	745.572	619.202	20,4%
Non-current assets held for sale	1.263	177	N/A
Total current assets	6.554.754	6.799.989	-3,6%
Non-current assets			
Trade and other receivables, net	38.147	47.527	-19,7%
Biological assets	3.941	11.379	-65,4%
Investments in associated and joint ventures	275.944	232.133	18,9%
Equity investments at fair value	3.174.000	3.547.040	-10,5%
Property, plant and equipment, net	3.923.335	4.036.758	-2,8%
Right-of-use assets	896.690	908.113	-1,3%
Investment properties	8.266	8.425	-1,9%
Goodwill	2.605.878	2.744.103	-5,0%
Other intangible assets	1.454.133	1.513.574	-3,9%
Deferred tax assets	853.125	887.513	-3,9%
Other assets	15.657	20.834	-24,8%
Total non-current assets	13.249.116	13.957.399	-5,1%
TOTAL ASSETS	19.803.870	20.757.388	-4,6%

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

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Financial position

2023

	June 2023	December 2022	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	1.050.182	588.630	78,4%
Right-of-use liabilities	96.271	101.236	-4,9%
Trade and other payables	2.288.049	2.237.380	2,3%
Tax charges	475.000	348.993	36,1%
Employee benefits liabilities	266.105	301.788	-11,8%
Provisions	5.718	3.693	54,8%
Other liabilities	229.597	226.995	1,1%
Total current liabilities	4.410.922	3.808.715	15,8%
Non-current liabilities			
Financial obligations	3.292.181	3.782.499	-13,0%
Right-of-use liabilities	889.104	886.573	0,3%
Employee benefits liabilities	227.734	216.791	5,0%
Deferred tax liabilities	1.152.549	1.251.290	-7,9%
Provisions	7.116	6.823	4,3%
Total non-current liabilities	5.568.684	6.143.976	-9,4%
TOTAL LIABILITIES	9.979.606	9.952.691	0,3%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	9.748.921	10.716.381	-9,0%
Non-controlling interest	75.343	88.316	-14,7%
TOTAL SHAREHOLDER EQUITY	9.824.264	10.804.697	-9,1%
TOTAL LIABILITIES AND EQUITY	19.803.870	20.757.388	-4,6%

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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