

Grupo Nutresa's first-half sales grow 26,4% and its EBITDA increases 24,8%

- The Company continues to support initiatives that promote communities' growth and well-being.
- In terms of responsible sourcing, Grupo Nutresa moves on toward its purpose of having, by 2030, 100% of its primary commodities supplied in a productive and sustainable way, while caring for biodiversity.
- As of the closing of this year's first semester, the Organization's consolidated sales of COP 9,6 trillion, 26,4% higher than those of the equivalent period in 2022.
- Innovation sales represent 16,2% of the Company's total sales over the term.
- Revenues in Colombia totaled COP 5,6 trillion, increasing 19,7%.
- International sales, which totaled COP 4,0 trillion, are 36,9% higher than those of last year's first half. In dollars, the growth is of 16,7% and is equivalent to USD 882,3 million.
- The consolidated EBITDA for the period amounts to COP 1,19 trillion, representing a 24,8% growth over the same period in 2022, with a 12,3% margin on sales.

Medellín, July 28, 2023.

Grupo Nutresa confirms its long-term commitment to sustainable development

The Organization's business model operates under a sustainable development framework with long-term goals that pursue value generation for all stakeholders, and include the best environmental, social, and corporate governance practices. We remain convinced that this approach produces a positive effect on both our society and our planet.

For this reason, we are proud to share some of the most important milestones achieved by the Organization within the three dimensions of sustainability: Cooperating with people, partners, and society; Preserving the planet; and Inspiring development, growth, and innovation.

Cooperating with people: Community development

The ongoing development of capabilities in the communities is a driver of progress that strives for a more equitable society, and it is a constant in our Company's strategy.

So far this year, the Organization has maintained its support of initiatives that promote the development of capabilities through projects in the countries of its strategic region. In terms of education for society, Grupo Nutresa helps to improve the quality of education by supporting schools and teachers in Colombia through the Leaders and School Management model of Fundación Nutresa.

In an annual context, Grupo Nutresa's consolidated social investment in 2022 reached COP 139.474 million. These resources were geared to different programs reaching, among others, 388.586 clients and suppliers, and included initiatives to promote access to new technologies for improved productivity and competitiveness, leadership skills and teamwork, and business practices enhancement.

Preserving the planet - Responsible and productive sourcing processes

Collaborative efforts with the value chain partners focus on pursuing and implementing high levels of productivity and competitiveness, respecting the environment, and offering dignified job opportunities.

Today, Grupo Nutresa's network includes more than 16.000 suppliers with which the Company has been able to successfully manage the multiple challenges of the global value chain over the years, and continues to work on initiatives that allow progress toward the goal of having, by 2030, 100% of the primary commodities supplied in a productive and sustainable way, while caring for biodiversity.

Inspiring development, growth and innovation - Consolidated financial results of Grupo Nutresa S. A. for the first semester of 2023

As of the closing of this year's first half, Grupo Nutresa's consolidated sales amount to COP 9,6 trillion, representing a 26,4% increase over the sales reported for the same period in 2022. All countries in the strategic region report two-digit growth rates, and innovation sales represent 16,2% of the Company's total sales.

Revenues in Colombia amount to COP 5,6 trillion, which represent 57,9% of the total revenues, growing 19,7% in relation to last year's first semester.

International sales, stated in Colombian pesos, totaled COP 4,0 trillion, equivalent to 42,1% of the total sales, and 36,9% higher than those recorded in the first half of 2022. When stated in dollars, these sales amount to USD 882,3 million, representing a 16,7% year-over-year growth.

The gross profit for the semester was COP 3,7 trillion, presenting a 28,8% growth rate, which is higher than the top-line growth. This is the result of a consistent hedging strategy with a long-term vision, the moderation of the cost of several imported commodities, and the revaluation of local currencies against the dollar in some countries of the strategic region.

The operating expenses grew 28,0%, mainly due to a larger marketing investment throughout the period intended to support the positioning and leadership of the brands in the markets. For its part, the operating profit amounted to COP 954.188 million, representing a 30,9% growth compared to the corresponding term in 2022.

As for profitability, the Organization reports an EBITDA margin on sales of 12,3%, amounting to COP 1,2 trillion and increasing 24,8% over the EBITDA margin reported in 2022.

In the postoperative results, the Company reports COP 47.669 million in financial revenue from the adequate management of its operating cash flow over the period. In the context of financial expenses, Grupo Nutresa reports a 144,8% growth due to an increased debt to support its growth and higher cost of debt. In the post-operative currency exchange, the Company reports an expense of COP 74.829 million, mainly due to the foreign exchange of accounts abroad, and the exchange rate effect of the revaluation over the first half of 2023.

Finally, and as a consequence of sound business and operating dynamics and greater non-operating expenses, Grupo Nutresa presents a consolidated net profit of COP 478.565 million, which is 4,9% lower than the same period in 2022.

Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 479.708 million in net operating revenues, from which COP 352.745 million corresponds to the profit obtained through the equity method of the investments in food companies and COP 126.963 million corresponds to dividends from the investment portfolio. Furthermore, the net profit totaled COP 478.661 million.

The consolidated and separate financial statements, as of June 30, 2023, as well as the related financial indicators, are an integral part of this release.



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CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT AS OF JUNE 30, 2023

	January-June 2023	% Revenues	January-June 2022	% Revenues	% 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%
Profit for the period attributable to controlling interest	478.565	5,0%	503.188	6,6%	-4,9%
EBITDA	1.185.833	12,3%	949.980	12,5%	24,8%



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STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2023

	June 2023	December 2022	% Var.
ASSETS			
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%
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%



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SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT AS OF JUNE 30, 2023

	January-June 2023	% Revenues	January-June 2022	% Revenues	% Var.
Portfolio dividends	126.963	26,5%	90.192	17,7%	40,8%
Share of profit for the period of subsidiaries	359.086	74,9%	412.929	81,0%	-13,0%
Share of profit for the period of associates	(6.341)	-1,3%	6.572	1,3%	-196,5%
Gross profit	479.708	100,0%	509.693	100,0%	-5,9%
Administrative expenses	(1.885)	-0,4%	(3.790)	-0,7%	-50,3%
Exchange differences on operating assets and liabilities	319	0,1%	212	0,0%	50,5%
Other operating income, net	14	0,0%	(10)	0,0%	N/A
Operating profit	478.156	99,7%	506.105	99,3%	-5,5%
Financial income	13	0,0%	85	0,0%	-84,7%
Financial expenses	(1.681)	-0,4%	(1.061)	-0,2%	58,4%
Exchange differences on non-operating assets and liabilities	(62)	0,0%	322	0,1%	-119,3%
Income before tax	476.426	99,3%	505.451	99,2%	-5,7%
Current income tax	-	0,0%	(2)	0,0%	-100,0%
Deferred income tax	2.235	0,5%	(2.345)	-0,5%	-195,3%
Net profit for the period	478.661	99,8%	503.104	98,7%	-4,9%
Earnings per share	1045,67		1099,07		-4,9%



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STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2023

	June 2023	December 2022	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	1.481	75	1874,7%
Trade and other receivables	101.255	29.243	246,3%
Other assets	1.911	120	1492,5%
Total current assets	104.647	29.438	255,5%
Non-current assets			
Trade and other receivables	58	73	-20,5%
Investments in subsidiaries	7.140.883	7.460.947	-4,3%
Investments in associated	217.661	165.432	31,6%
Equity investments at fair value	3.078.436	3.435.763	-10,4%
Right-of-use assets	60	70	-14,3%
Other assets	15	10	50,0%
Total non-current assets	10.437.113	11.062.295	-5,7%
TOTAL ASSETS	10.541.760	11.091.733	-5,0%
LIABILITIES			
Current liabilities			
Trade and other payables	541.958	127.739	324,3%
Tax charges	3.177	1.818	74,8%
Right-of-use liabilities	21	21	0,0%
Employee benefits liabilities	2.268	3.209	-29,3%
Total current liabilities	547.424	132.787	312,3%
Non-current liabilities			
Employee benefits liabilities	7.774	3.260	138,5%
Deferred tax liabilities	3.251	6.937	-53,1%
Right-of-use liabilities	43	54	-20,4%
Total non-current liabilities	11.068	10.251	8,0%
TOTAL LIABILITIES	558.492	143.038	290,5%
SHAREHOLDER EQUITY	9.983.268	10.948.695	-8,8%
TOTAL LIABILITIES AND EQUITY	10.541.760	11.091.733	-5,0%

INDICATORS

Consolidated	June 2023	December 2022
Indebtedness - Net debt/EBITDA (12 months)	1,73	1,85
Solvency - Assets/Liabilities	1,98	2,09
Liquidity - Current Assets/Current Liabilities	1,49	1,79

Separate	June 2023	December 2022
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	18,88	77,54
Liquidity - Current Assets/Current Liabilities	0,19	0,22



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