



**A  
FUTURE  
TOGETHER**

# Grupo Nutresa

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**Earnings Results 4Q 2023**

# Acknowledgment in Sustainability

#1  
In the  
DJSI World 2023

We obtained the best scores in:

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA



Cooperating with people, our partners and society

- Health & nutrition
- Human capital development



Preserving the planet

- Food Loss and Waste Management
- Waste management



Inspiring growth, development and innovation

- Materiality
- Transparency in tax management
- Innovation management
- Transparency and reporting

In the Corporate sustainability evaluation we obtained:

80  
POINTS

We participate in three of these indices:

TSMI\* 2500

Global

TSMI\* 800

Emerging markets

TSMI\* 150

MILA

\* Dow Jones Total Stock Market Index - TSMI

S&P Global Sustainable1

Bronze

2012 - 2014

Silver

2015 - 2020

Gold

2021 - 2022

Grupo Nutresa S.A.  
Alimentos  
**Top 5%**  
Puntaje S&P Global ESG 2022  
**85** /100  
Al 7 de febrero de 2023.  
Elaboración y análisis por especialistas para la industria y según los criterios de materialidad y sostenibilidad.  
S&P Global Sustainable1

2023

Grupo Nutresa  
Alimentos  
**Top 10%**  
Calificación Evaluación Corporativa de Sostenibilidad S&P (CSA) 2023  
Elaboración y análisis por especialistas para la industria y según los criterios de materialidad y sostenibilidad.  
S&P Global Sustainable1

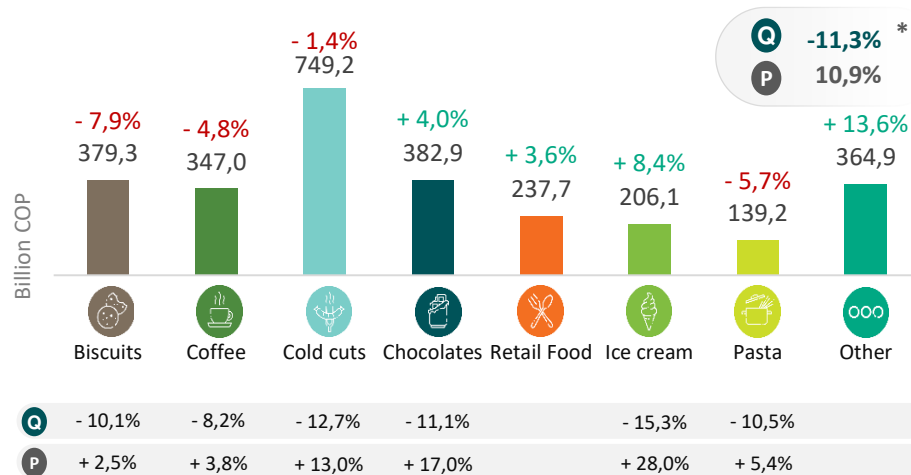
2023

# Colombia & international sales

4Q 2023

## Colombia sales

COP 2.806,5 ↑ 0,5%  
Billion COP



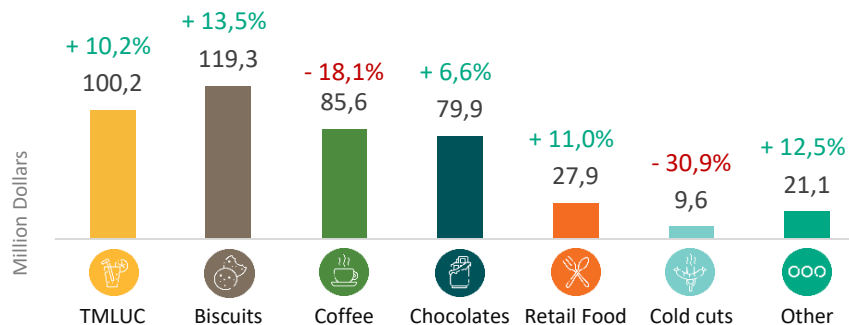
## Sales per business unit

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

\* Variation doesn't include Retail Food and Other

## International sales

USD 444,9 mm ↑ 2,4%  
COP 1.813,8 ↓ -13,2%  
Billion COP



% chg. YoY Million dollars

# Total sales

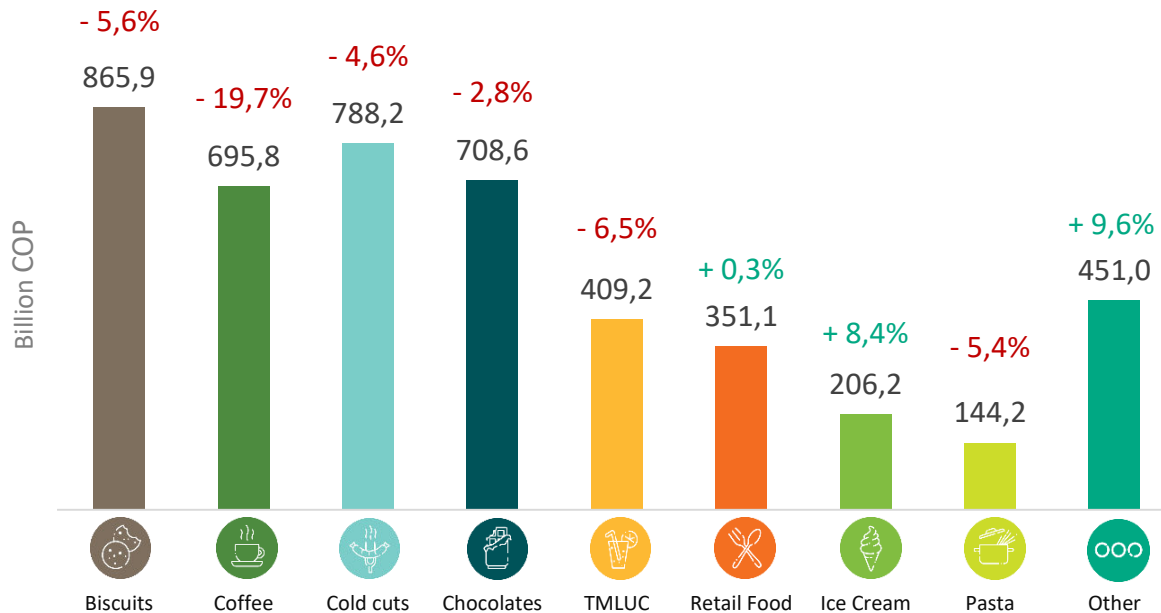
4Q 2023

## Total sales

COP 4.620,3 ▼ -5,3%

Billion COP

## Sales per business unit



% chg. YoY – Billion COP

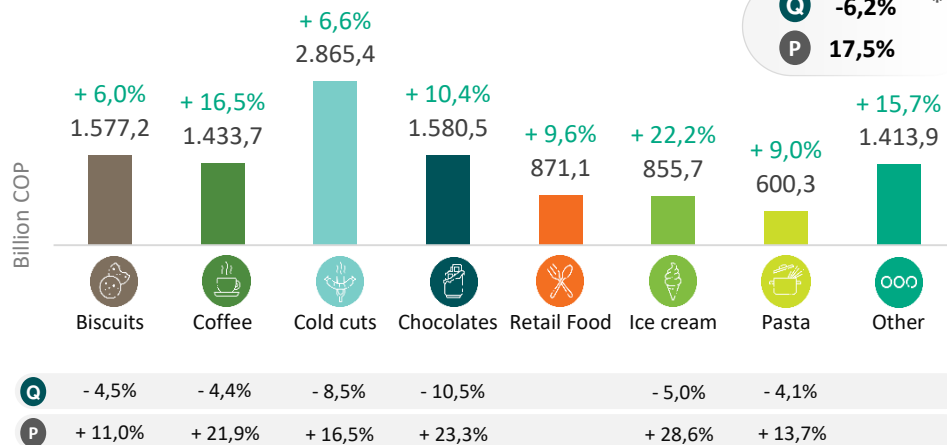
# Colombia & international sales

Accumulated 2023

## Colombia sales

COP 11.199,4 ↑ 10,8%

Billion COP



## Sales per business unit

Percentage variation in volume -Q and prices -P

% chg. YoY Billion COP

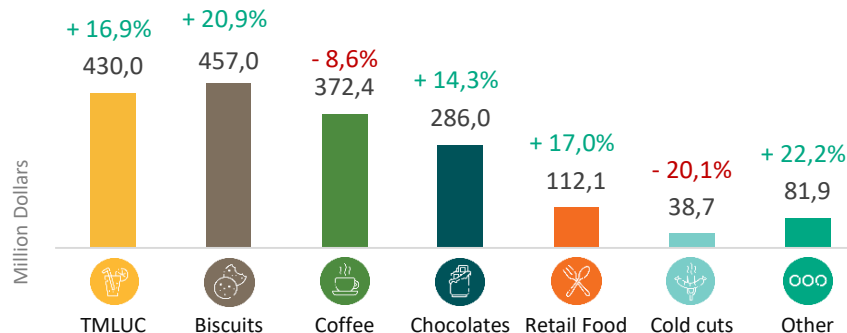
\* Variation doesn't include Retail Food and Other

## International sales

USD 1.782,5 mm ↑ 10,0%

COP 7.706,8 ↑ 11,2%

Billion COP



% chg. YoY Million dollars

## Total sales

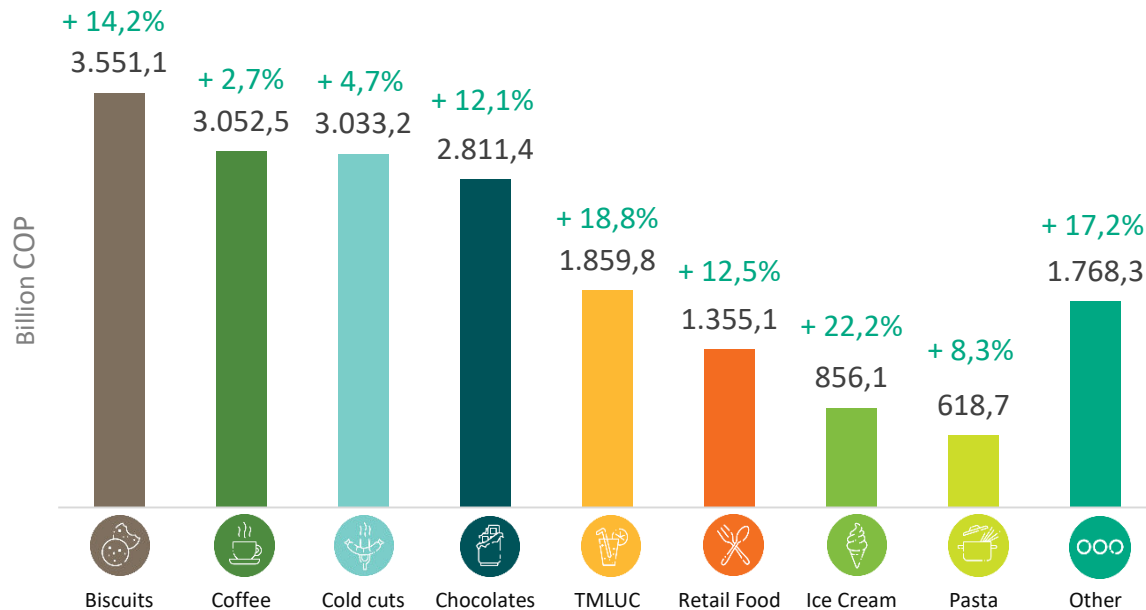
Accumulated 2023

### Total sales

COP 18.906,3 ↑ 11,0%

Billion COP

### Sales per business unit

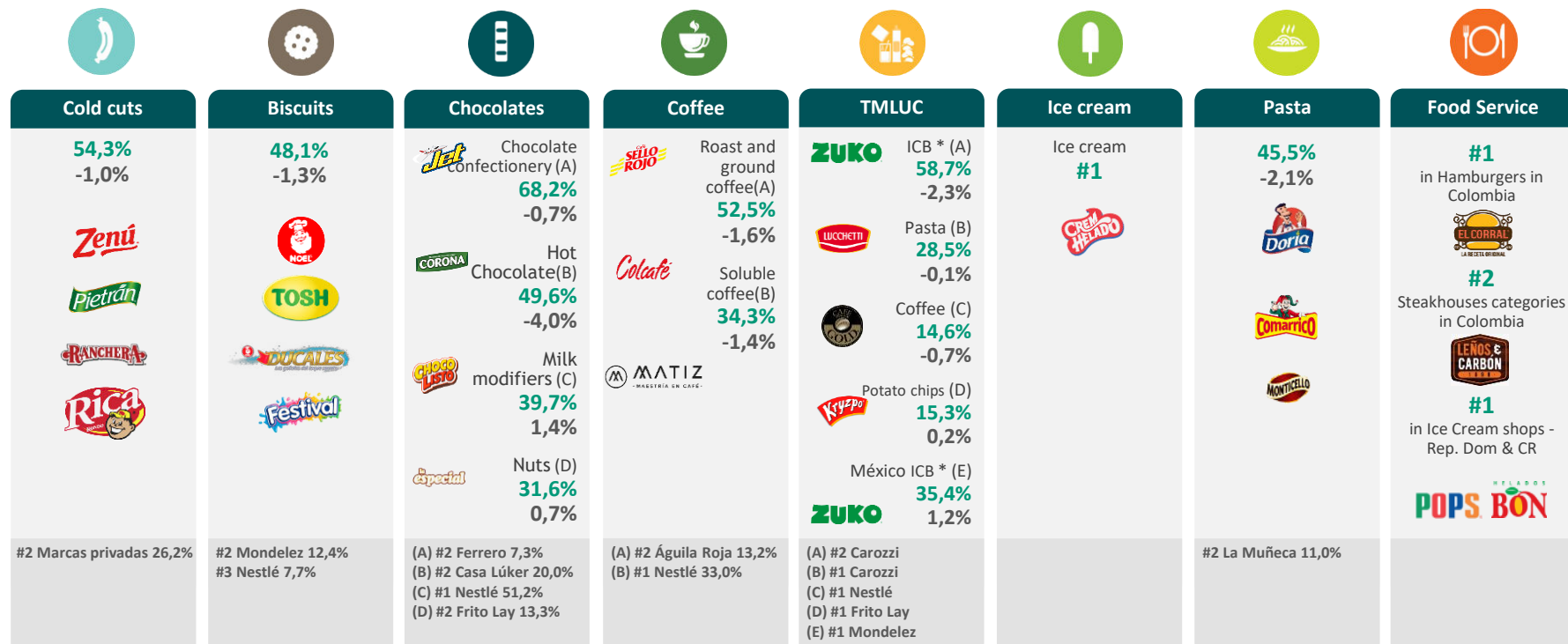


% chg. YoY - Billion COP

# MARKET SHARE

## Colombia + TMLUC

Consolidated market share in Colombia: **50,2%** -1,2%

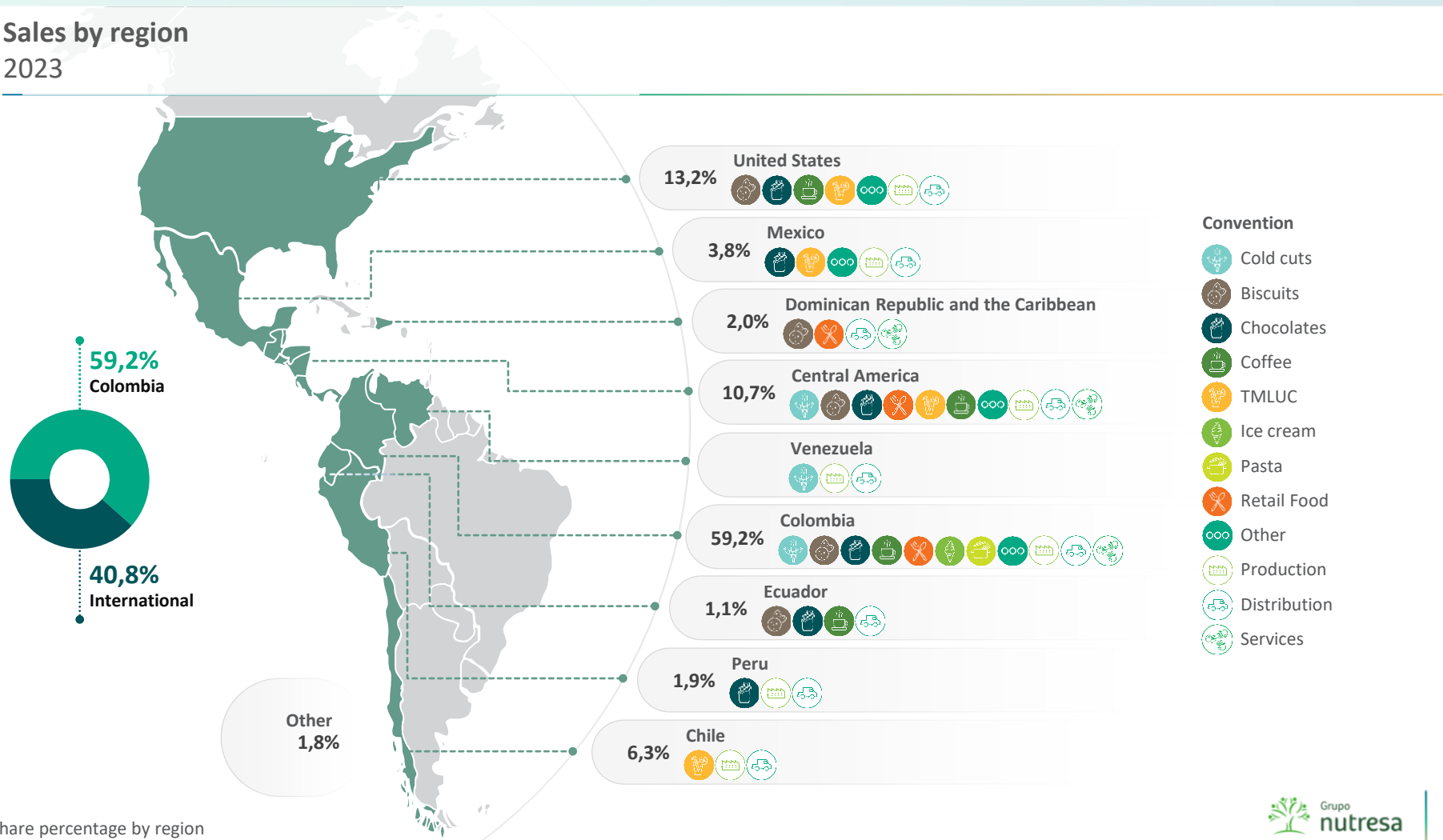


\* ICB: Instant Cold Beverages

Source: Nielsen 12 months to December 2023 and Grupo Nutresa's proprietary information  
Calculation methodology was updated during the year. For comparison purposes, 2022 is reweighted.

# Sales by region

2023



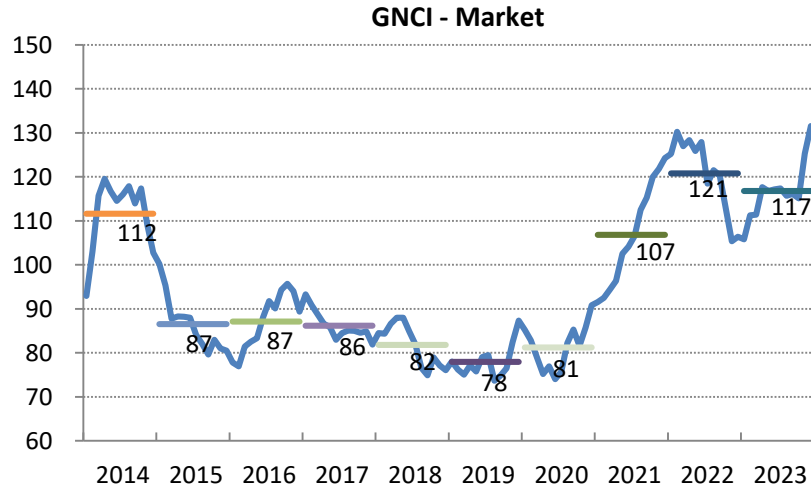
\* Share percentage by region



# Raw materials

## Grupo Nutresa

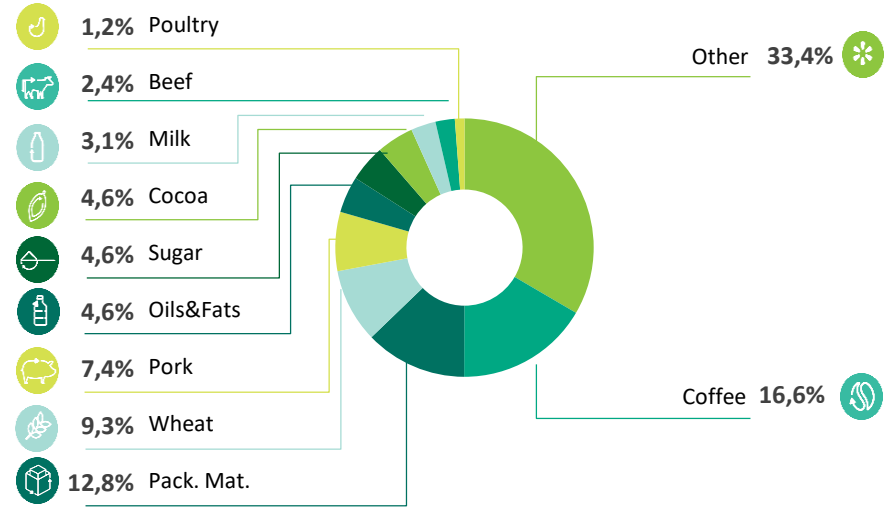
Commodities Index -GNCI



The technical specifications of the GNCI may be obtained at:  
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2023-4>

## Cogs Breakdown

2023



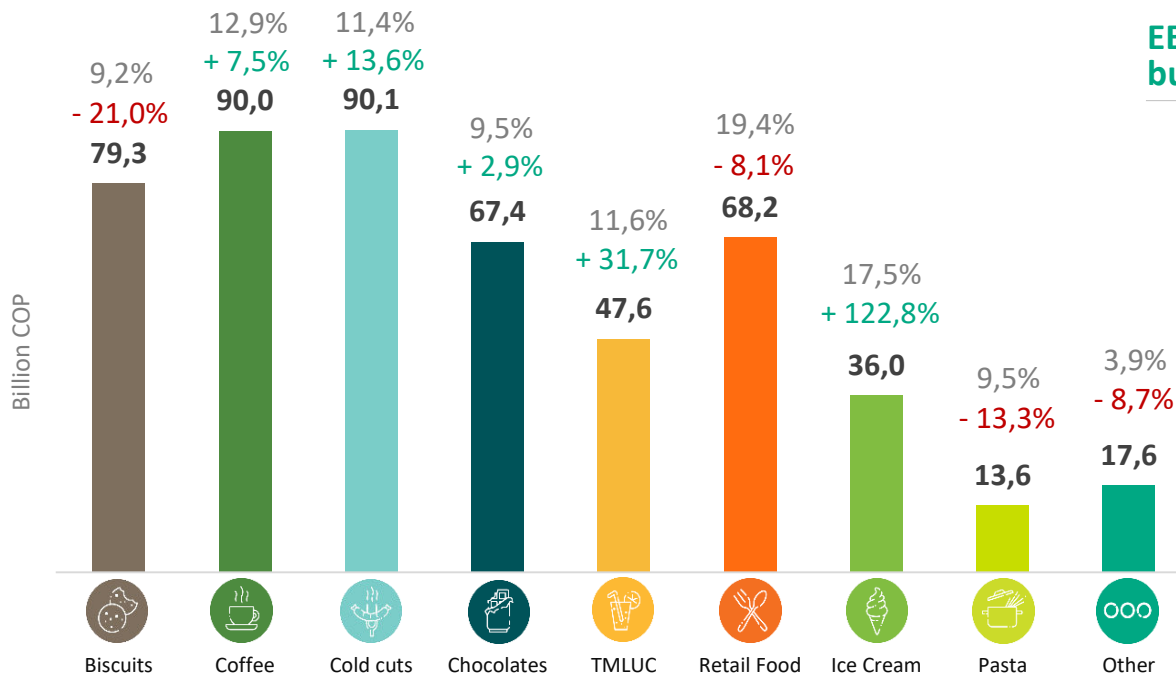
# EBITDA

## 4Q 2023

**EBITDA**  
COP 509,8 ↗ 4,0%  
Billion COP

**EBITDA Margin**  
11,0%

### EBITDA per business unit



#### Convention

9,2% | EBITDA Margin  
-21,0% | % YoY variation  
79,3 | EBITDA in Billion COP

# EBITDA

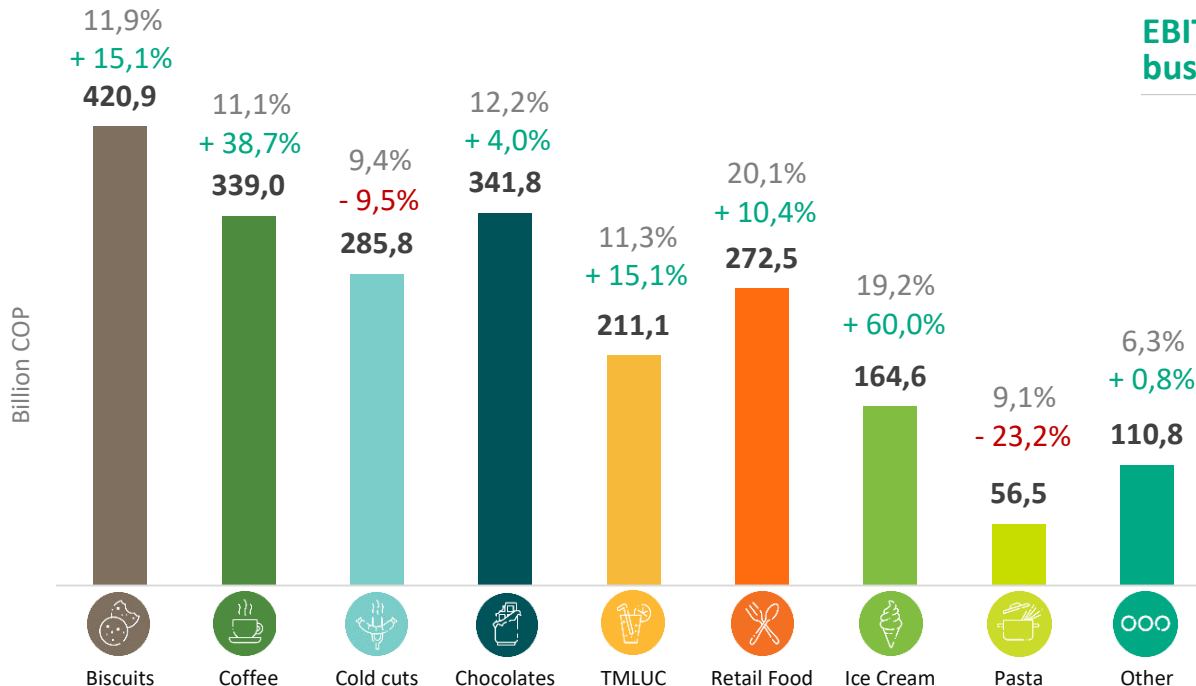
Accumulated 2023

## EBITDA

COP 2.203,0 ↑ 11,8%  
Billion COP

## EBITDA Margin

11,7%



## EBITDA per business unit

### Convention

11,9% | EBITDA Margin  
+ 15,1% | % YoY variation  
420,9 | EBITDA in Billion COP

# Income statement

4Q 2023

	2023 4Q	% Revenue	2022 4Q	% Revenue	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>4.620.281</b>	<b>100,0%</b>	<b>4.881.033</b>	<b>100,0%</b>	<b>-5,3%</b>
Cost of goods sold	-2.740.406	-59,3%	-3.129.906	-64,1%	-12,4%
<b>Gross profit</b>	<b>1.879.875</b>	<b>40,7%</b>	<b>1.751.127</b>	<b>35,9%</b>	<b>7,4%</b>
Administrative expenses	-197.706	-4,3%	-194.675	-4,0%	1,6%
Sales expenses	-1.183.729	-25,6%	-1.147.804	-23,5%	3,1%
Production expenses	-96.326	-2,1%	-81.718	-1,7%	17,9%
Exchange differences on operating assets and liabilities	-25.697	-0,6%	21.549	0,4%	N/A
Other operating income, net	18.106	0,4%	13.442	0,3%	34,7%
<b>Operating profit</b>	<b>394.523</b>	<b>8,5%</b>	<b>361.921</b>	<b>7,4%</b>	<b>9,0%</b>
Financial income	20.915	0,5%	32.191	0,7%	-35,0%
Financial expenses	-195.873	-4,2%	-162.232	-3,3%	20,7%
Dividends	-31.681	-0,7%	18	0,0%	N/A
Exchange differences on non-operating assets and liabilities	-17.542	-0,4%	-2.810	-0,1%	N/A
Share of profit of associates and joint ventures	-1.719	0,0%	(274)	0,0%	N/A
Other expenses	0	0,0%	11	0,0%	-100,0%
<b>Income before tax and non-controlling interest</b>	<b>168.623</b>	<b>3,6%</b>	<b>228.825</b>	<b>4,7%</b>	<b>-26,3%</b>
Current income tax	29.118	0,6%	9.171	0,2%	217,5%
Deferred income tax	-64.952	-1,4%	-74.798	-1,5%	-13,2%
<b>Profit after taxes from continuous operations</b>	<b>132.789</b>	<b>2,9%</b>	<b>163.198</b>	<b>3,3%</b>	<b>-18,6%</b>
Discontinued operations, after income tax	-	0,0%	-13	0,0%	-100,0%
<b>Net profit for the period</b>	<b>132.789</b>	<b>2,9%</b>	<b>163.185</b>	<b>3,3%</b>	<b>-18,6%</b>
Non-controlling interest	-5.061	-0,1%	-3.258	-0,1%	55,3%
<b>Net profit for the period</b>	<b>127.728</b>	<b>2,8%</b>	<b>159.927</b>	<b>3,3%</b>	<b>-20,1%</b>
					-
<b>EBITDA</b>	<b>509.789</b>	<b>11,0%</b>	<b>490.279</b>	<b>10,0%</b>	<b>4,0%</b>

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

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2023-4>

# Income statement

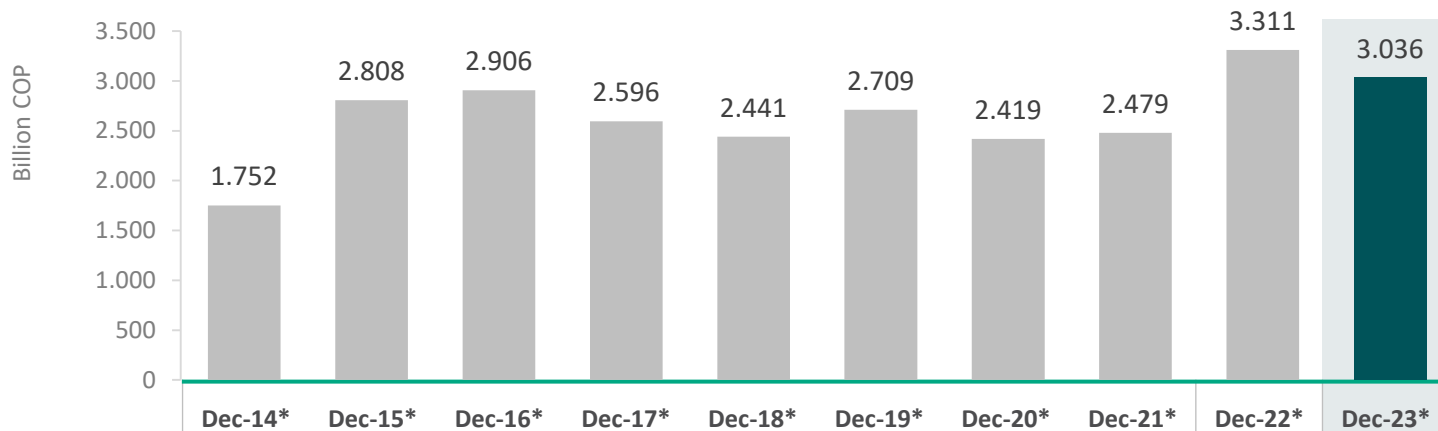
## Accumulated 2023

	2023	% Revenues	2022	% Revenue	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>18.906.264</b>	<b>100,0%</b>	<b>17.037.823</b>	<b>100,0%</b>	<b>11,0%</b>
Cost of goods sold	-11.508.293	-60,9%	-10.799.595	-63,4%	6,6%
<b>Gross profit</b>	<b>7.397.971</b>	<b>39,1%</b>	<b>6.238.228</b>	<b>36,6%</b>	<b>18,6%</b>
Administrative expenses	-747.758	-4,0%	-648.381	-3,8%	15,3%
Sales expenses	-4.543.681	-24,0%	-3.902.807	-22,9%	16,4%
Production expenses	-352.391	-1,9%	-254.948	-1,5%	38,2%
Exchange differences on operating assets and liabilities	-60.914	-0,3%	53.995	0,3%	N/A
Other operating income, net	34.930	0,2%	20.413	0,1%	71,1%
<b>Operating profit</b>	<b>1.728.157</b>	<b>9,1%</b>	<b>1.506.500</b>	<b>8,8%</b>	<b>14,7%</b>
Financial income	77.354	0,4%	59.891	0,4%	29,2%
Financial expenses	-791.709	-4,2%	-443.218	-2,6%	78,6%
Dividends	95.318	0,5%	90.229	0,5%	5,6%
Exchange differences on non-operating assets and liabilities	-101.551	-0,5%	29.553	0,2%	N/A
Share of profit of associates and joint ventures	-2.696	0,0%	18.147	0,1%	-114,9%
Other expenses	-2.776	0,0%	0	0,0%	N/A
<b>Income before tax and non-controlling interest</b>	<b>1.002.097</b>	<b>5,3%</b>	<b>1.261.102</b>	<b>7,4%</b>	<b>-20,5%</b>
Current income tax	59.288	0,3%	51.610	0,3%	14,9%
Deferred income tax	-321.770	-1,7%	-408.911	-2,4%	-21,3%
<b>Profit after taxes from continuous operations</b>	<b>739.615</b>	<b>3,9%</b>	<b>903.801</b>	<b>5,3%</b>	<b>-18,2%</b>
Discontinued operations, after income tax	-	0,0%	-34	0,0%	-100,0%
<b>Net profit for the period</b>	<b>739.615</b>	<b>3,9%</b>	<b>903.767</b>	<b>5,3%</b>	<b>-18,2%</b>
Non-controlling interest	-19.132	-0,1%	-20.791	-0,1%	-8,0%
<b>Net profit for the period</b>	<b>720.483</b>	<b>3,8%</b>	<b>882.976</b>	<b>5,2%</b>	<b>-18,4%</b>
<b>EBITDA</b>	<b>2.202.951</b>	<b>11,7%</b>	<b>1.971.244</b>	<b>11,6%</b>	<b>11,8%</b>

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## Consolidated net debt



	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Dec-21*	Dec-22*	Dec-23*
<b>Net debt</b>	<b>1.752</b>	<b>2.808</b>	<b>2.906</b>	<b>2.596</b>	<b>2.441</b>	<b>2.709</b>	<b>2.419</b>	<b>2.479</b>	<b>3.311</b>	<b>3.036</b>
<b>Net debt/ EBITDA</b>	2,1	2,9	2,8	2,5	2,2	2,3	1,9	1,8	1,9	1,5
<b>EBITDA / Interest</b>	5,8	5,0	3,7	4,4	5,7	6,6	7,6	11,1	6,0	3,5
<b>Interest / Sales</b>	2,21%	2,47%	3,18%	2,76%	2,20%	1,83%	1,53%	0,96%	1,75%	3,02%

\* \*Debt and proforma EBITDA without IFRS 16 impact

## Contact

### **Catherine Chacón Navarro**

Investor Relations Director

e-mail: [cchacon@gruponutresa.com](mailto:cchacon@gruponutresa.com)

Tel: +574 325 8731

[www.gruponutresa.com](http://www.gruponutresa.com)

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

<http://www.gruponutresa.com/en/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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### **Michael Vexler**

Vice President

Relationship Management

BNY Mellon - Depositary Receipts

Telephone: + 1 212 815 2838 | Mobile: + 1 646 262 5377

[michael.vexler@bnymellon.com](mailto:michael.vexler@bnymellon.com) | [www.adrbnymellon.com](http://www.adrbnymellon.com)

# Financial position

2023

<b>ASSETS</b>	<b>December 2023</b>	<b>December 2022</b>	<b>% Var.</b>
<b>Current assets</b>			
Cash and cash equivalents	1.068.071	1.060.247	0,7%
Trade and other receivables, net	1.703.828	1.856.746	-8,2%
Inventories	2.232.801	3.004.244	-25,7%
Biological assets	227.475	259.373	-12,3%
Other assets	549.378	619.202	-11,3%
Non-current assets held for sale	246	177	39,0%
<b>Total current assets</b>	<b>5.781.799</b>	<b>6.799.989</b>	<b>-15,0%</b>
<b>Non-current assets</b>			
Trade and other receivables, net	37.227	47.527	-21,7%
Biological assets	-	11.379	-100,0%
Investments in associated and joint ventures	261.050	232.133	12,5%
Equity investments at fair value	134.244	3.547.040	-96,2%
Property, plant and equipment, net	3.967.953	4.036.758	-1,7%
Right-of-use assets	935.746	908.113	3,0%
Investment properties	8.109	8.425	-3,8%
Goodwill	2.378.919	2.744.103	-13,3%
Other intangible assets	1.357.578	1.513.574	-10,3%
Deferred tax assets	810.538	887.513	-8,7%
Other assets	15.667	20.834	-24,8%
<b>Total non-current assets</b>	<b>9.907.031</b>	<b>13.957.399</b>	<b>-29,0%</b>
<b>TOTAL ASSETS</b>	<b>15.688.830</b>	<b>20.757.388</b>	<b>-24,4%</b>

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# Financial position

2023

	December 2023	December 2022	% Var.
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	757.727	588.630	28,7%
Right-of-use liabilities	179.891	101.236	77,7%
Trade and other payables	1.924.834	2.237.380	-14,0%
Tax charges	378.278	348.993	8,4%
Employee benefits liabilities	308.503	301.788	2,2%
Provisions	5.740	3.693	55,4%
Other liabilities	148.300	226.995	-34,7%
<b>Total current liabilities</b>	<b>3.703.273</b>	<b>3.808.715</b>	<b>-2,8%</b>
<b>Non-current liabilities</b>			
Financial obligations	3.346.230	3.782.499	-11,5%
Right-of-use liabilities	856.141	886.573	-3,4%
Employee benefits liabilities	219.492	216.791	1,2%
Deferred tax liabilities	1.112.389	1.251.290	-11,1%
Provisions	7.054	6.823	3,4%
<b>Total non-current liabilities</b>	<b>5.541.306</b>	<b>6.143.976</b>	<b>-9,8%</b>
<b>TOTAL LIABILITIES</b>	<b>9.244.579</b>	<b>9.952.691</b>	<b>-7,1%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>6.367.668</b>	<b>10.716.381</b>	<b>-40,6%</b>
Non-controlling interest	76.583	88.316	-13,3%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>6.444.251</b>	<b>10.804.697</b>	<b>-40,4%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15.688.830</b>	<b>20.757.388</b>	<b>-24,4%</b>

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## Disclaimer

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