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# Grupo Nutresa

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**Earnings Results 1Q 2024**

## Highlights: Grupo Nutresa obtains international Investment Grade credit rating



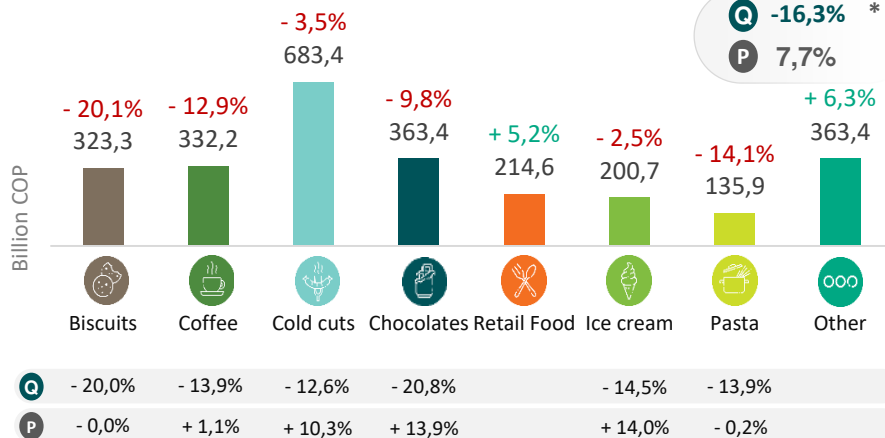
- During the period, Fitch Ratings, assigned Grupo Nutresa a **local and foreign currency issuer default rating** (IDR; *issuer* default ratings) of '**BBB**', with a stable outlook.
- This places the company in **the International Investment Grade** segment, above Colombian sovereign risk.
- In assigning the rating, Fitch considered Grupo Nutresa's strengths, among which the following stand out:
  - Grupo Nutresa's business profile strength
  - Competitive positioning in the markets where it operates
  - Brand strength and reputation
  - Broad geographic presence

# Colombia & international sales

1Q 2024

## Colombia sales

COP 2.617,4 ⬇️ -6,8%  
Billion COP



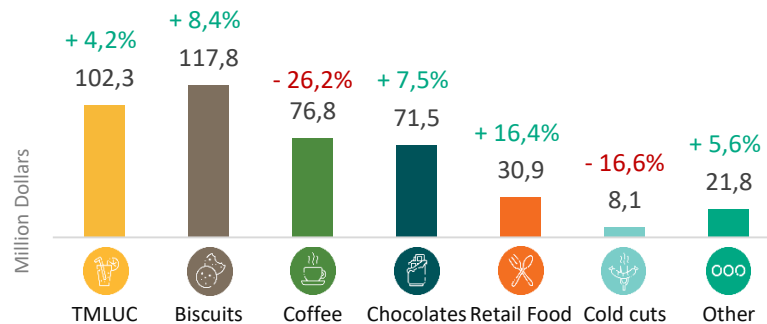
## Sales per business unit

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

\* Variation doesn't include Retail Food and Other

## International sales

USD 431,0 mm ⬇️ -1,1%  
COP 1.689,5 ⬇️ -18,5%  
Billion COP



% chg. YoY Million dollars

# Total sales

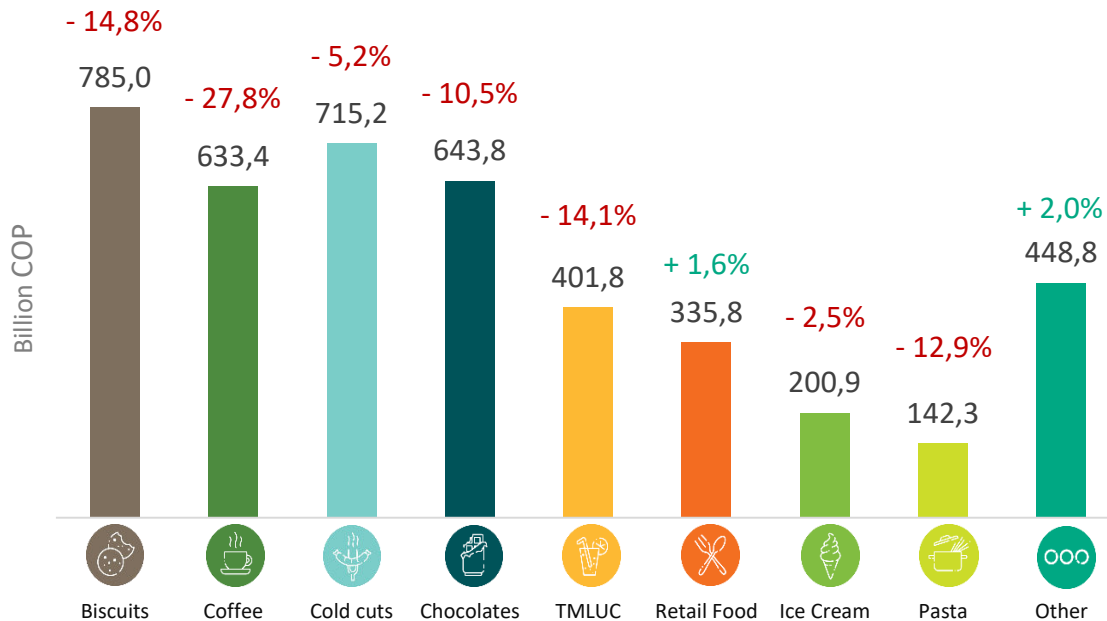
1Q 2024

## Total sales

COP 4.307,0 ▼ -11,8%

Billion COP

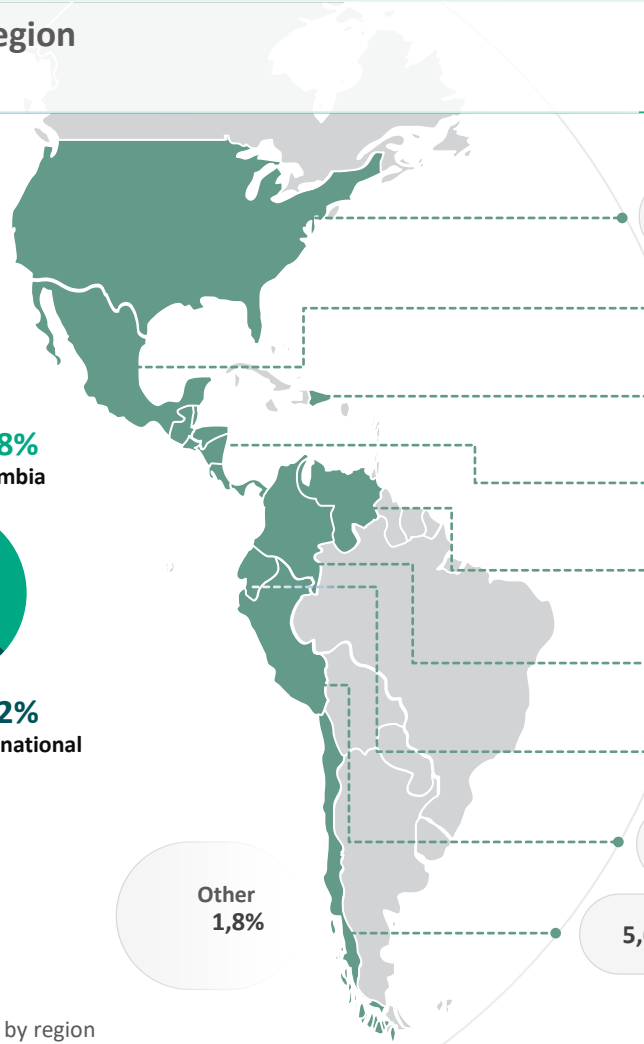
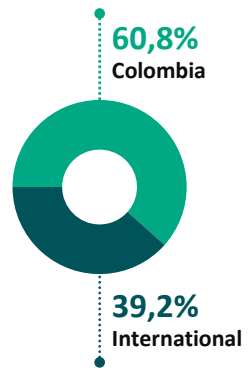
## Sales per business unit



% chg. YoY – Billion COP

# Sales by region

2024



**United States**  
12,2%

- Biscuits
- Chocolates
- Coffee
- TMLUC
- Other
- Production
- Distribution

**Mexico**  
3,8%

- Chocolates
- TMLUC
- Other
- Production
- Distribution

**Dominican Republic and the Caribbean**  
2,0%

- Biscuits
- Retail Food
- Distribution
- Services

**Central America**  
11,2%

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

**Venezuela**

- Cold cuts
- Production
- Distribution

**Colombia**  
60,8%

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

**Ecuador**  
1,0%

- Biscuits
- Chocolates
- Coffee
- Distribution

**Peru**  
1,6%

- Chocolates
- Production
- Distribution

**Chile**  
5,6%

- TMLUC
- Production
- Distribution

**Other**  
1,8%

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

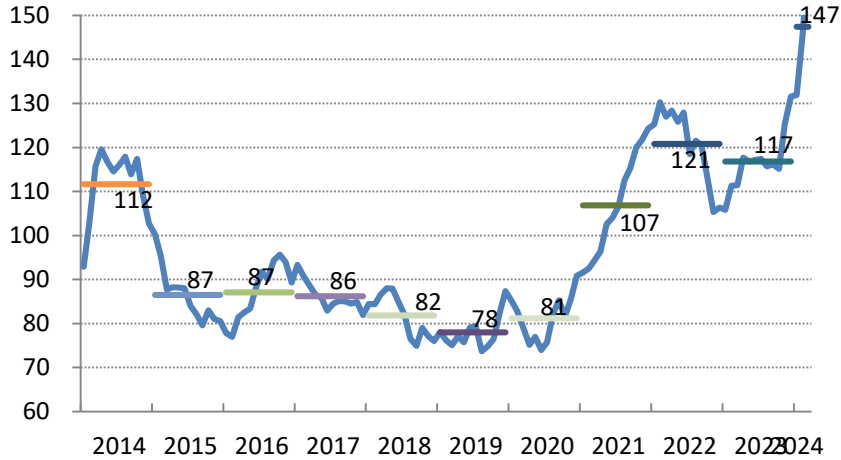
\* Share percentage by region

# Raw materials

## Grupo Nutresa

Commodities Index -GNCI

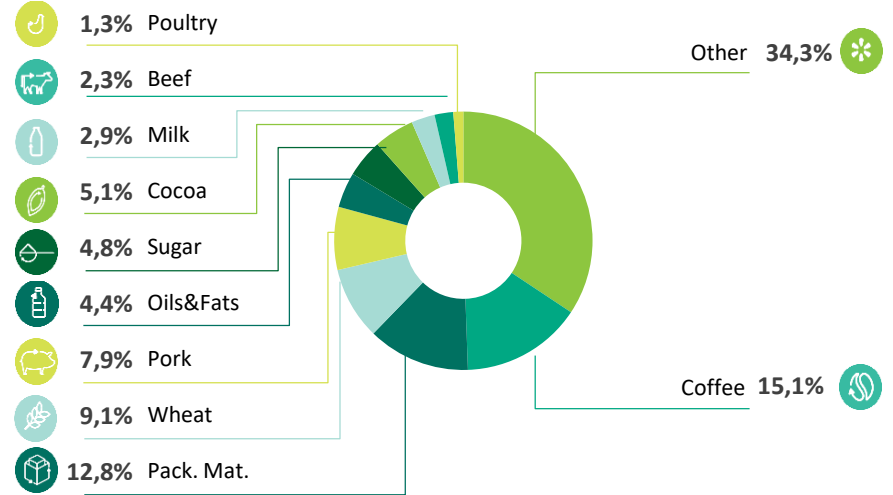
### GNCI - Market



The technical specifications of the GNCI may be obtained at:  
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2024-1>

## Cogs Breakdown

2024



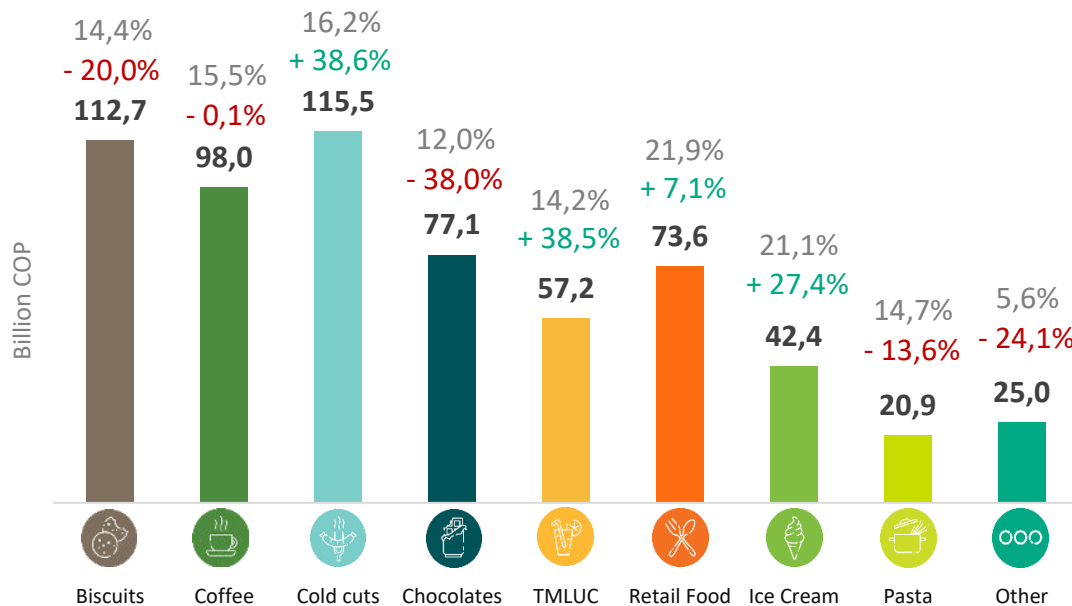
# EBITDA

## 1Q 2024

**EBITDA**  
 COP 622,4 ↓ -3,8%  
 Billion COP

**EBITDA Margin**  
 14,5%

### EBITDA per business unit



#### Convention

14,4% EBITDA Margin  
 -20,0% % YoY variation  
 112,7 EBITDA in Billion COP

# Income statement

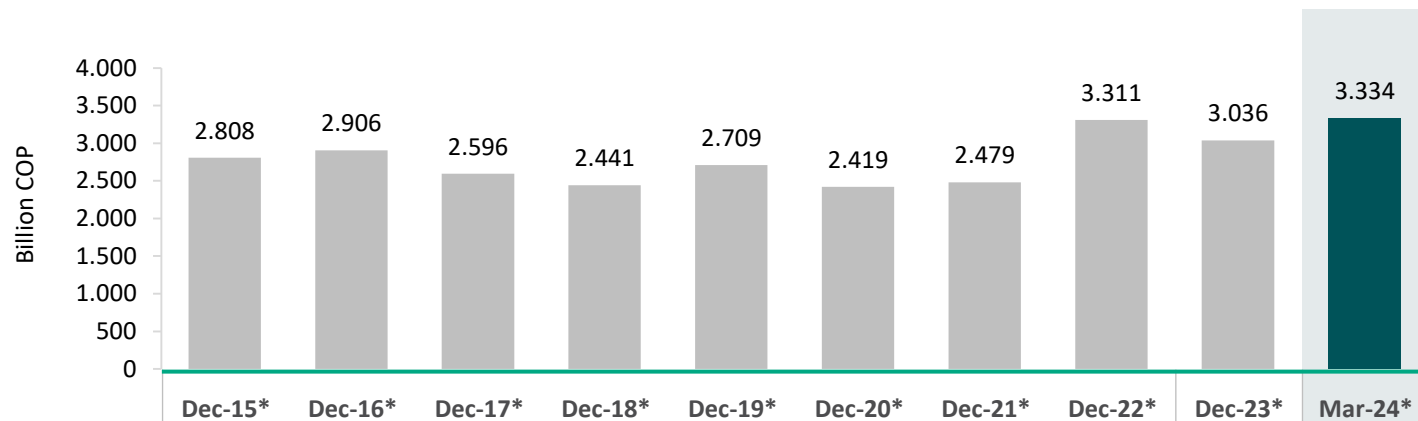
1Q 2024

	2024 1Q	% Revenue	2023 1Q	% Revenue	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>4.306.967</b>		<b>4.880.506</b>		<b>-11,8%</b>
Cost of goods sold	-2.472.119	-57,4%	-3.043.369	-62,4%	-18,8%
<b>Gross profit</b>	<b>1.834.848</b>	<b>42,6%</b>	<b>1.837.137</b>	<b>37,6%</b>	<b>-0,1%</b>
Administrative expenses	-172.953	-4,0%	-172.083	-3,5%	0,5%
Sales expenses	-1.074.437	-24,9%	-1.077.396	-22,1%	-0,3%
Production expenses	-77.462	-1,8%	-75.885	-1,6%	2,1%
Exchange differences on operating assets and liabilities	-22.266	-0,5%	19.258	0,4%	N/A
Other operating income, net	4.215	0,1%	6.135	0,1%	-31,3%
<b>Operating profit</b>	<b>491.945</b>	<b>11,4%</b>	<b>537.166</b>	<b>11,0%</b>	<b>-8,4%</b>
Financial income	15.099	0,4%	24.100	0,5%	-37,3%
Financial expenses	-184.747	-4,3%	-204.341	-4,2%	-9,6%
Dividends	-	0,0%	126.981	2,6%	-100,0%
Exchange differences on non-operating assets and liabilities	-1.965	0,0%	-38.986	-0,8%	-95,0%
Share of profit of associates and joint ventures	-7.717	-0,2%	-4.540	-0,1%	70,0%
Other expenses	2.136	0,0%	-	0,0%	-
<b>Income before tax and non-controlling interest</b>	<b>314.751</b>	<b>7,3%</b>	<b>440.380</b>	<b>9,0%</b>	<b>-28,5%</b>
Current income tax	-115.869	-2,7%	-114.669	-2,3%	1,0%
Deferred income tax	8.810	0,2%	22.494	0,5%	-60,8%
<b>Profit after taxes from continuous operations</b>	<b>207.692</b>	<b>4,8%</b>	<b>348.205</b>	<b>7,1%</b>	<b>-40,4%</b>
Discontinued operations, after income tax	-	0,0%	-	0,0%	-
<b>Net profit for the period</b>	<b>207.692</b>	<b>4,8%</b>	<b>348.205</b>	<b>7,1%</b>	<b>-40,4%</b>
Non-controlling interest	2.881	0,1%	4.753	0,1%	-39,4%
<b>Net profit for the period</b>	<b>204.811</b>	<b>4,8%</b>	<b>343.452</b>	<b>7,0%</b>	<b>-40,4%</b>
<b>EBITDA</b>	<b>622.375</b>	<b>14,5%</b>	<b>647.058</b>	<b>13,3%</b>	<b>-3,8%</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/#2024-1>



## Consolidated net debt



	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Dec-21*	Dec-22*	Dec-23*	Mar-24*
<b>Net debt</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>3.334</b>
<b>Net debt/ EBITDA</b>	2,9	2,8	2,5	2,2	2,3	1,9	1,8	1,9	1,5	1,7
<b>EBITDA / Interest</b>	4,7	3,5	4,4	5,7	6,6	7,6	11,1	6,0	3,5	3,5
<b>Interest / Sales</b>	2,61%	3,37%	2,76%	2,20%	1,83%	1,53%	0,96%	1,75%	3,02%	3,01%

\* \*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/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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# Financial position

2024

<b>ASSETS</b>	<b>March 2024</b>	<b>December 2023</b>	<b>% Var.</b>
<b>Current assets</b>			
Cash and cash equivalents	770.159	1.068.071	-27,9%
Trade and other receivables, net	1.850.142	1.703.828	8,6%
Inventories	2.139.773	2.232.801	-4,2%
Biological assets	210.368	227.475	-7,5%
Other assets	643.622	549.378	17,2%
Non-current assets held for sale	97	246	-60,6%
<b>Total current assets</b>	<b>5.614.161</b>	<b>5.781.799</b>	<b>-2,9%</b>
<b>Non-current assets</b>			
Trade and other receivables, net	38.373	37.227	3,1%
Biological assets	0	0	-
Investments in associated and joint ventures	251.122	261.050	-3,8%
Equity investments at fair value	150.903	134.244	12,4%
Property, plant and equipment, net	3.974.976	3.967.953	0,2%
Right-of-use assets	916.218	935.746	-2,1%
Investment properties	8.030	8.109	-1,0%
Goodwill	2.290.266	2.378.919	-3,7%
Other intangible assets	1.333.136	1.357.578	-1,8%
Deferred tax assets	786.252	810.538	-3,0%
Other assets	14.241	15.667	-9,1%
<b>Total non-current assets</b>	<b>9.763.517</b>	<b>9.907.031</b>	<b>-1,4%</b>
<b>TOTAL ASSETS</b>	<b>15.377.678</b>	<b>15.688.830</b>	<b>-2,0%</b>

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# Financial position

2024

	March 2024	December 2023	% Var.
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	743.243	757.727	-1,9%
Right-of-use liabilities	180.549	179.891	0,4%
Trade and other payables	1.626.049	1.924.834	-15,5%
Tax charges	393.667	378.278	4,1%
Employee benefits liabilities	270.635	308.503	-12,3%
Provisions	5.852	5.740	2,0%
Other liabilities	99.464	148.300	-32,9%
<b>Total current liabilities</b>	<b>3.319.459</b>	<b>3.703.273</b>	<b>-10,4%</b>
<b>Non-current liabilities</b>			
Financial obligations	3.360.502	3.346.230	0,4%
Right-of-use liabilities	841.849	856.141	-1,7%
Employee benefits liabilities	217.578	219.492	-0,9%
Deferred tax liabilities	1.113.442	1.112.389	0,1%
Provisions	7.109	7.054	0,8%
<b>Total non-current liabilities</b>	<b>5.540.480</b>	<b>5.541.306</b>	<b>0,0%</b>
<b>TOTAL LIABILITIES</b>	<b>8.859.939</b>	<b>9.244.579</b>	<b>-4,2%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>6.441.147</b>	<b>6.367.668</b>	<b>1,2%</b>
Non-controlling interest	76.592	76.583	0,0%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>6.517.739</b>	<b>6.444.251</b>	<b>1,1%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15.377.678</b>	<b>15.688.830</b>	<b>-2,0%</b>

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## Disclaimer

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