

**For the first quarter of 2024, Grupo Nutresa reports COP 4,3 trillion in sales and an EBITDA margin of 14,5%. In dollars, consolidated revenues grew by 7,1% and EBITDA grew by 16,7%.**

- Grupo Nutresa obtains Investment Grade with a 'BBB' Foreign and local rating from Fitch Ratings thanks to the Company's financial robustness and competitiveness.
- Amidst the current challenging consumption dynamics in Colombia, Grupo Nutresa's total sales amount to COP 4,3 trillion, 11,8% lower than last year's sales in the first quarter. In dollars, these revenues are USD 1,1 trillion, with a growth of 7,1%.
- Sales in Colombia record COP 2,6 trillion in revenue, representing a 6,8% decrease in relation to the same period in 2023.
- International revenues in dollars stand at USD 430,9 million, with a slight drop of 1,1%. Due to a marked revaluation of the Colombian peso during the period, when consolidating these sales in the local currency, the amount stands at COP 1,7 trillion, with a variation of -18,5%.
- For its part, the consolidated EBITDA for the period is COP 622.375 million, with a 14,5% margin on sales. In dollars, the EBITDA stands at USD 158,8 million, with a growth of 16,7%.

**Medellín, April 25, 2024. Grupo Nutresa S. A. (BVC: NUTRESA) discloses its results as of March 31, 2024.**

Grupo Nutresa moves forward in its path to fulfill its long-term objectives by means of a solid and competitive business model that enables the Company to navigate a challenging macroeconomic setting with resilience and long-term vision.

Over the period, credit rating agency Fitch Ratings assigned Grupo Nutresa a long-term Foreign and Local Currency Issuer Default Rating (IDR) of 'BBB', with a stable outlook. This places the company as Investment Grade on an international scale, above Colombian sovereign risk.

According to Fitch, the ratings consider the robustness of Grupo Nutresa's business profile based on its competitive positioning in the markets where it operates. The rating also considers the strength and recognition of Grupo Nutresa's brands and broad geographic diversification, which allows it to maintain stable cash flows. Credit ratings are forward-looking opinions about the ability of an enterprise to fulfill financial commitments, and enables the company to access competitive rates in the global financial markets.

## **Consolidated financial results of Grupo Nutresa S. A. (BVC: NUTRESA) for the first quarter of 2024**

The first quarter of 2024 was enclosed within a challenging business dynamic in Colombia. The Company navigated through challenges such as (i) consumers with lower purchasing power after long inflationary periods; (ii) a highly competitive and demanding market; and (iii) the introduction of new taxes on several food products.

The Organization addressed these challenges by relying on its corporate capabilities, streamlining processes, prioritizing the affordability and competitiveness of the portfolio and listening to and understanding consumers to anticipate their needs. In such a challenging context, Grupo Nutresa's first-quarter sales amounted to COP 4,3 trillion, which represent an 11,8% decrease in relation to the same period in 2023. In dollars, these revenues are USD 1,1 trillion, with a growth of 7,1%

Revenues in Colombia totaled COP 2,6 trillion, dropping 6,8% with regard to the previous year, and representing 60,7% of Grupo Nutresa's consolidated sales. International revenues in dollars stand at USD 430,9 million, with a slight decrease of 1,1%. However, due to a marked revaluation of the Colombian peso during the period, when consolidating these sales in the local currency, the amount stands at COP 1,7 trillion, with a variation of -18,5% and representing 39,3% of the Organization's total sales.

By means of its commodity management efforts, the Company achieved a significant reduction in the costs throughout the period. Therefore, there is an expansion of 500 basis points in the gross margin over the quarter, and the gross profit totaled COP 1,8 trillion.

In the expense item, a healthy balance is maintained between the operational productivity and the investment in the brands to invigorate the consumption. Thus, the operating profit stands at COP 491.945 million, which is 8,4% lower that the profit recorded in last year's same period. Likewise, the EBITDA totaled COP 622.375 million, dropping 3,8%, and the margin on sales was 14,5%. In dollars, the EBITDA stands at USD 158,8 million with a growth of 16,7%.

In terms of post-operative expenses, there was a 9,6% reduction in financial expenses due to the decreased debt recorded over the period. Likewise, and for comparability purposes with previous years, it is important to highlight that as of this year, dividends associated with Grupo Sura and Grupo Argos stock portfolio are not recorded, since said portfolio was spun off at the end of the year 2023.

Lastly, due the effects stated above, the net profit for the quarter was COP 204.811 million, representing a 40,4% decrease in relation to last year's equivalent period.

## Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 204.188 million in operating revenues, which correspond to the profit obtained through the equity method of the investments in food companies. Furthermore, the net profit totaled COP 203.961 million.

The Consolidated and Separate Financial Statements, and the statement of financial position, as of March 31, 2024, as well as the related financial indicators, are an integral part of this release.

**CONSOLIDATED FINANCIAL STATEMENTS**

**INCOME STATEMENT AS OF MARCH 31, 2024**

	January- March 2024		January- March 2023		% Var.
		% Revenues		% Revenues	
<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	(1.966)	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 income	2.137	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>Profit for the period attributable to controlling interest</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>

**STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2024**

	March 2024	December 2023	% Var.
<b>ASSETS</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, net	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%
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>
<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>			
Equity attributable to the controlling interest	6.441.147	6.367.668	1,2%
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>

**SEPARATE FINANCIAL STATEMENTS**

**INCOME STATEMENT AS OF MARCH 31, 2024**

	January-March 2024	% Revenues	January-March 2023	% Revenues	% Var.
Portfolio dividends	-	0,0%	126.963	37,0%	-100,0%
Share of profit for the period of subsidiaries	213.237	104,4%	221.339	64,4%	-3,7%
Share of profit for the period of associates	(9.049)	-4,4%	(4.858)	-1,4%	86,3%
<b>Gross profit</b>	<b>204.188</b>	<b>100,0%</b>	<b>343.444</b>	<b>100,0%</b>	<b>-40,5%</b>
Administrative expenses	(1.675)	-0,8%	(1.071)	-0,3%	56,4%
Exchange differences on operating assets and liabilities	157	0,1%	(42)	0,0%	N/A
Other operating income, net	1	0,0%	11	0,0%	-90,9%
<b>Operating profit</b>	<b>202.671</b>	<b>99,3%</b>	<b>342.342</b>	<b>99,7%</b>	<b>-40,8%</b>
Financial income	4	0,0%	8	0,0%	-50,0%
Financial expenses	(129)	-0,1%	(404)	-0,1%	-68,1%
Exchange differences on non-operating assets and liabilities	(9)	0,0%	(2)	0,0%	N/A
<b>Income before tax</b>	<b>202.537</b>	<b>99,2%</b>	<b>341.944</b>	<b>99,6%</b>	<b>-40,8%</b>
Current income tax	-	0,0%	(1)	0,0%	-100,0%
Deferred income tax	1.424	0,7%	1.700	0,5%	-16,2%
<b>Net profit for the period</b>	<b>203.961</b>	<b>99,9%</b>	<b>343.643</b>	<b>100,1%</b>	<b>-40,6%</b>
<b>Earnings per share</b>	<b>445,57</b>		<b>750,71</b>		<b>-40,6%</b>

**STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2024**

	March 2024	December 2023	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	89	16.130	-99,4%
Trade and other receivables	18.354	8.371	119,3%
Other assets	1.558	195	N/A
<b>Total current assets</b>	<b>20.001</b>	<b>24.696</b>	<b>-19,0%</b>
<b>Non-current assets</b>			
Trade and other receivables	105	107	-1,9%
Investments in subsidiaries	6.417.784	6.518.697	-1,5%
Investments in associated	200.284	209.405	-4,4%
Equity investments at fair value	66.448	50.125	32,6%
Deferred tax assets	209	-	-
Right-of-use assets	43	50	-14,0%
Other assets	15	19	-21,1%
<b>Total non-current assets</b>	<b>6.684.888</b>	<b>6.778.403</b>	<b>-1,4%</b>
<b>TOTAL ASSETS</b>	<b>6.704.889</b>	<b>6.803.099</b>	<b>-1,4%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	16.408	188.588	-91,3%
Tax charges	3.909	3.542	10,4%
Right-of-use liabilities	48	50	-4,0%
Employee benefits liabilities	3.694	3.895	-5,2%
<b>Total current liabilities</b>	<b>24.059</b>	<b>196.075</b>	<b>-87,7%</b>
<b>Non-current liabilities</b>			
Employee benefits liabilities	2.671	2.655	0,6%
Deferred tax liabilities	0	487	-100,0%
Right-of-use liabilities	0	5	-100,0%
<b>Total non-current liabilities</b>	<b>2.671</b>	<b>3.147</b>	<b>-15,1%</b>
<b>TOTAL LIABILITIES</b>	<b>26.730</b>	<b>199.222</b>	<b>-86,6%</b>
<b>SHAREHOLDER EQUITY</b>	<b>6.678.159</b>	<b>6.603.877</b>	<b>1,1%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6.704.889</b>	<b>6.803.099</b>	<b>-1,4%</b>

**INDICATORS**

Consolidated	March 2024	December 2023
Indebtedness - Net debt/EBITDA (12 months)	1,70	1,53
Solvency - Assets/Liabilities	1,74	1,70
Liquidity - Current Assets/Current Liabilities	1,69	1,56
Separate	March 2024	December 2023
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	250,84	34,15
Liquidity - Current Assets/Current Liabilities	0,83	0,13