



**A
FUTURE
TOGETHER**

Grupo Nutresa

Earnings Results 2Q 2024

Highlights

Cooperating with people,
partners and society

Grupo Nutresa is the best food company to attract and retail talent in Colombia, and third in the overall Merco Talento ranking.

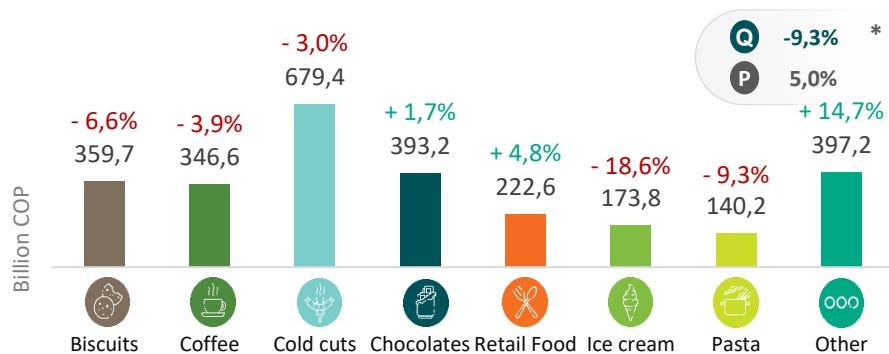


Colombia & international sales

2Q 2024

Colombia sales

COP 2.714,1 ↓ -1,7%
Billion COP



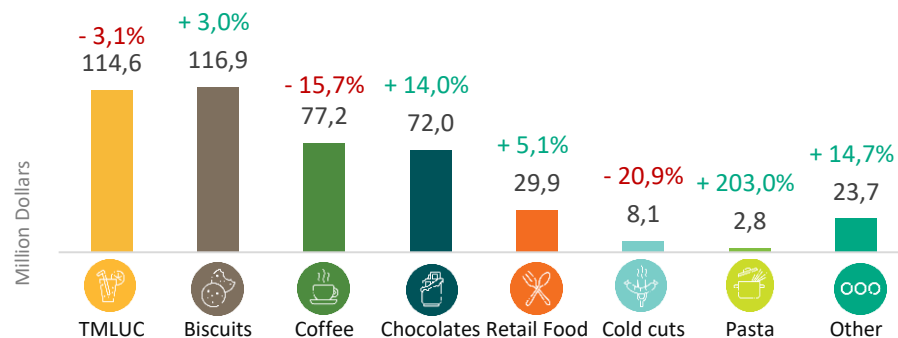
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 445,1 mm ↓ -0,4%
COP 1.747,1 ↓ -11,6%
Billion COP



% chg. YoY Million dollars

Total sales

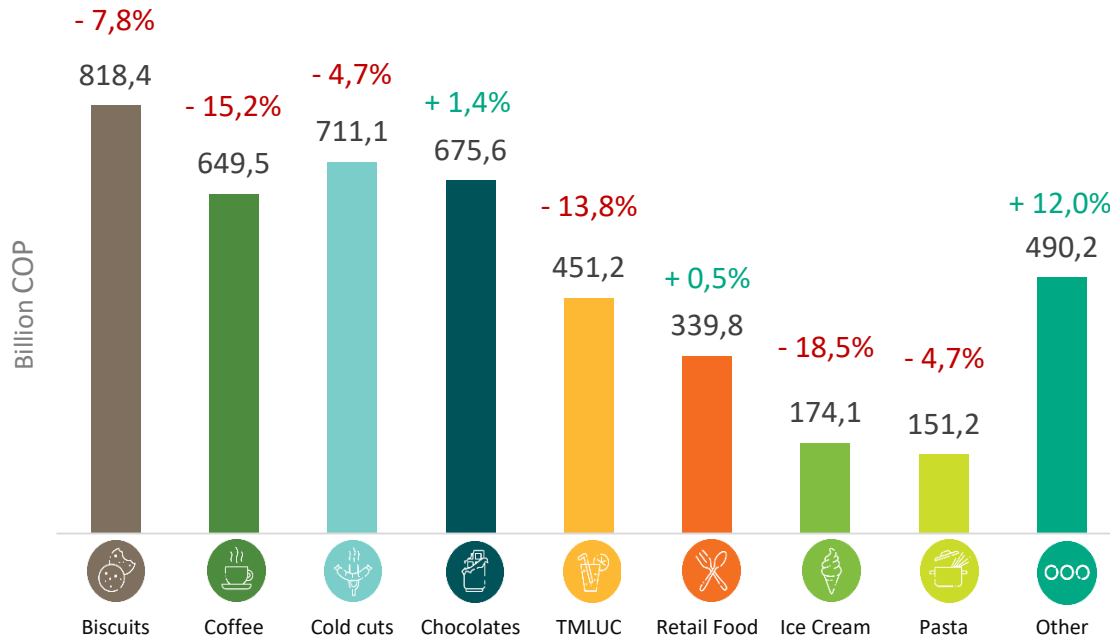
2Q 2024

Total sales

COP 4.461,1 ▼ -5,8%

Billion COP

Sales per business unit



% chg. YoY – Billion COP

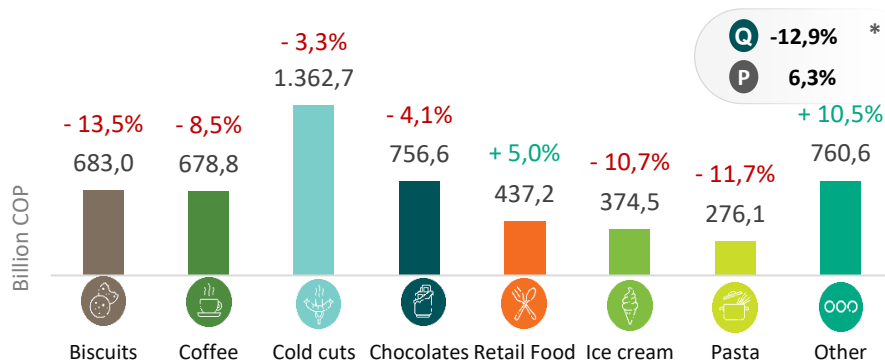
Colombia & international sales

Accumulated 2024

Colombia sales

COP 5.331,5 ↓ -4,2%

Billion COP



Sales per business unit

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

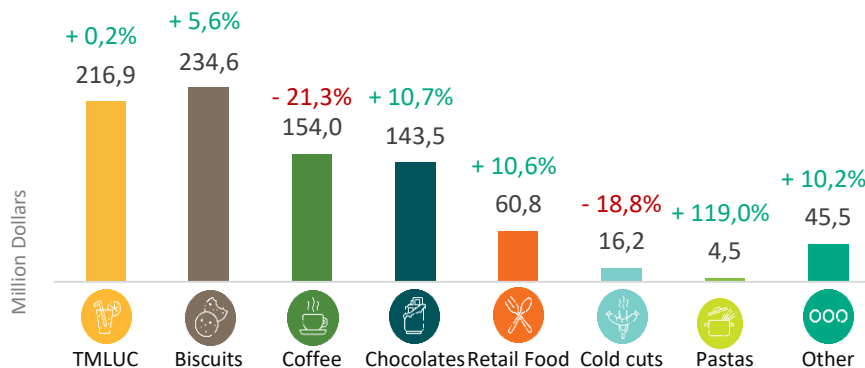
* Variation doesn't include Retail Food and Other

International sales

USD 876,1 mm ↓ -0,7%

COP 3.436,6 ↓ -15,2%

Billion COP



% chg. YoY Million dollars

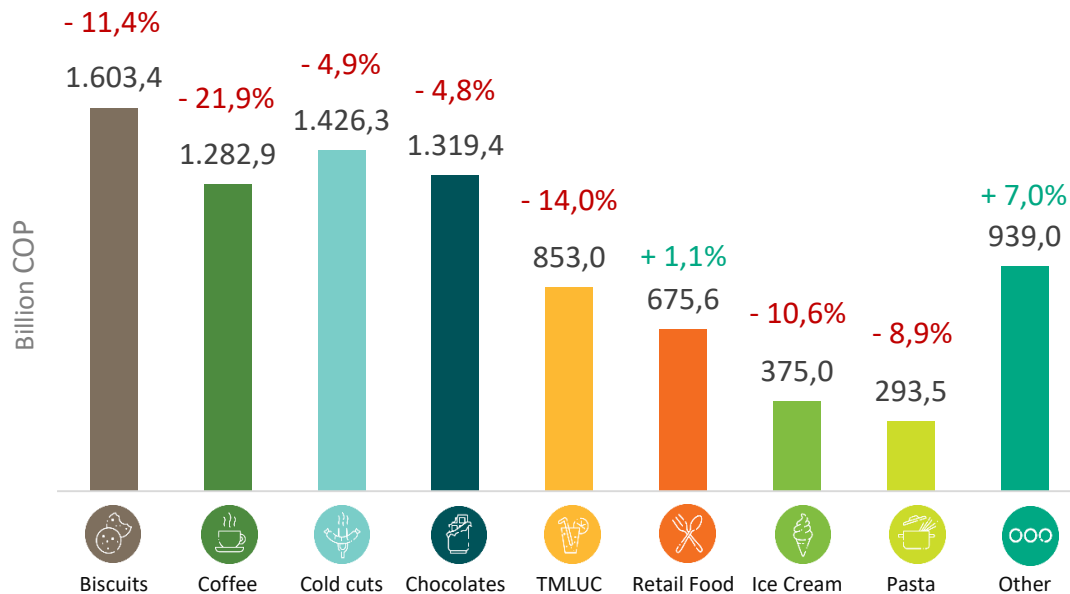
Total sales

Accumulated 2024

Total sales

COP 8.768,1 ↓ -8,8%
Billion COP

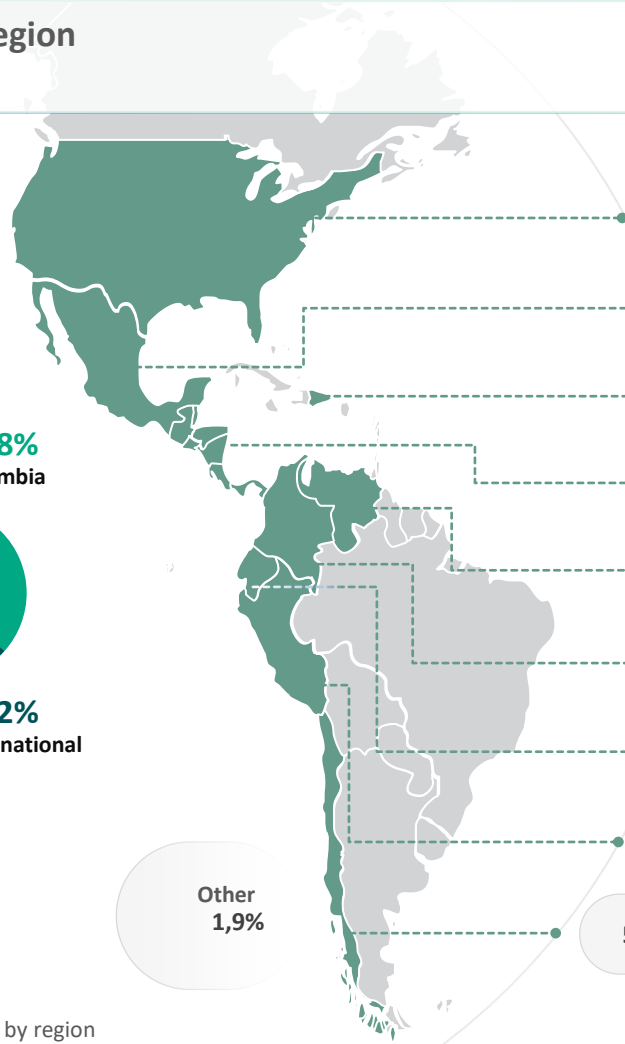
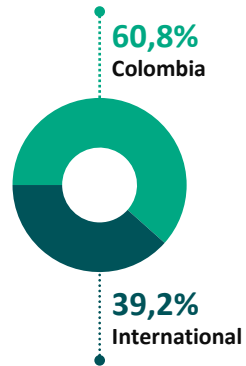
Sales per business unit



% chg. YoY - Billion COP

Sales by region

2024



United States
12,1%

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

Mexico
3,7%

- Chocolates
- TMLUC
- Other
- Production
- Distribution

Dominican Republic and the Caribbean
2,1%

- Biscuits
- Retail Food
- Other
- Services

Central America
11,0%

- 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
5,8%

- TMLUC
- Production
- Distribution

Other
1,9%

Convention

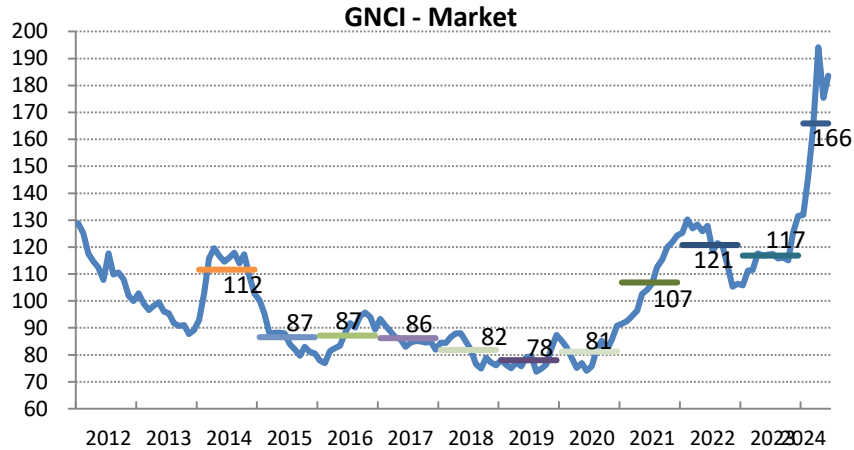
- Cold cuts
- Biscuits
- Chocolates
- Coffee
- TMLUC
- Ice cream
- Pasta
- Retail Food
- Other
- Production
- Distribution
- Services

* Share percentage by region

Raw materials

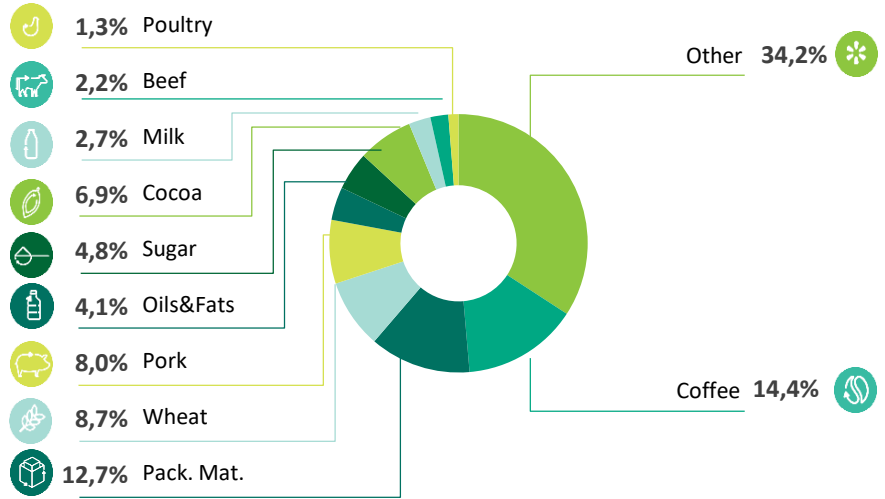
Grupo Nutresa

Commodities Index -GNCI



The technical specifications of the GNCI may be obtained at:
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2024-2>

Cost Breakdown 2024



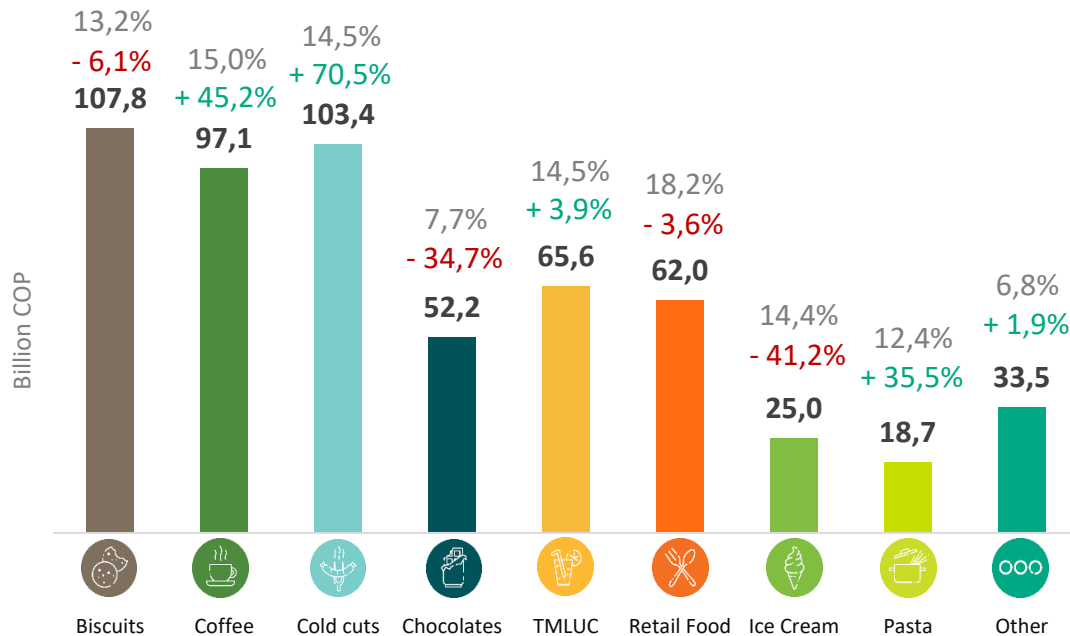
EBITDA

2Q 2024

EBITDA
COP 565,2 ↑ 4,9%
Billion COP

EBITDA Margin
12,7%

EBITDA per business unit



Convention example: Coffee business

15,0% | EBITDA Margin
+45,2% | % YoY variation
97,1 | EBITDA in Billion COP

EBITDA

Accumulated 2024

EBITDA

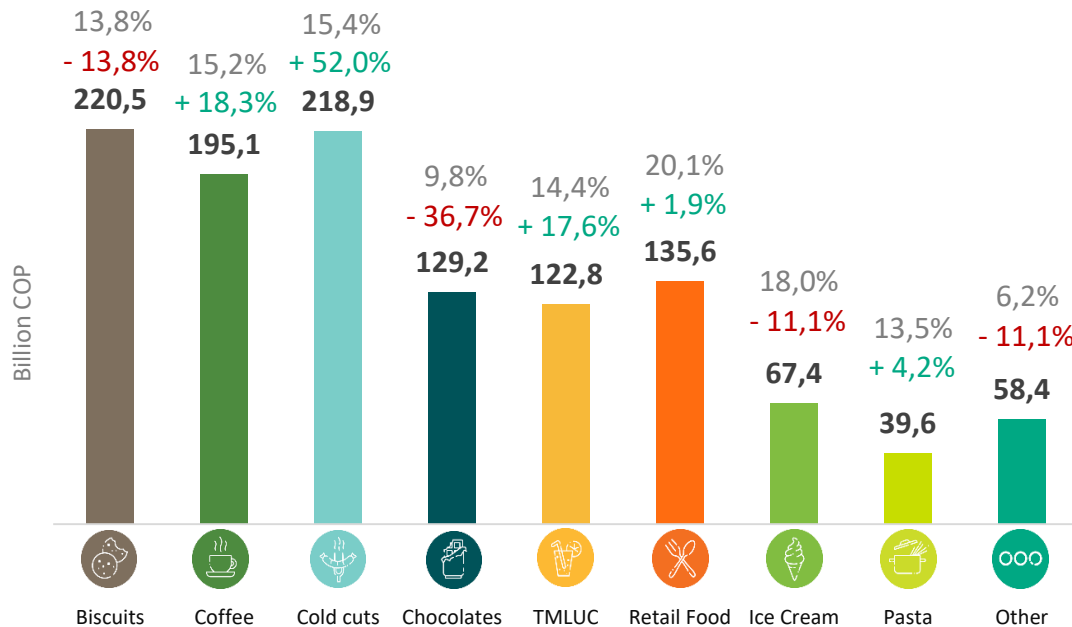
COP 1.187,5 ↑ 0,1%

Billion COP

EBITDA Margin

13,5%

EBITDA per business unit



Convention example: Coffee business

15,2%	EBITDA Margin
+18,3%	% YoY variation
195,1	EBITDA in Billion COP

Income statement

2Q 2024

	2024 2Q	% Revenue	2023 2Q	% Revenue	% Var.
Continuing operations					
Operating revenue	4.461.138		4.737.160		-5,8%
Cost of goods sold	-2.601.444	-58,3%	-2.907.244	-61,4%	-10,5%
Gross profit	1.859.694	41,7%	1.829.916	38,6%	1,6%
Administrative expenses	-178.332	-4,0%	-181.866	-3,8%	-1,9%
Sales expenses	-1.156.813	-25,9%	-1.143.050	-24,1%	1,2%
Production expenses	-85.780	-1,9%	-93.119	-2,0%	-7,9%
Exchange differences on operating assets and liabilities	-12.966	-0,3%	-768	0,0%	N/A
Other operating income (expenses), net	-169	0,0%	5.909	0,1%	-102,9%
Operating profit	425.634	9,5%	417.022	8,8%	2,1%
Financial income	13.269	0,3%	23.569	0,5%	-43,7%
Financial expenses	-199.719	-4,5%	-205.422	-4,3%	-2,8%
Dividends	291	0,0%	0	0,0%	N/A
Exchange differences on non-operating assets and liabilities	30.679	0,7%	-35.843	-0,8%	-185,6%
Share of profit of associates and joint ventures	-5.244	-0,1%	2.184	0,0%	N/A
Other income (expenses)	381	0,0%	-2.776	-0,1%	-113,7%
Income before tax and non-controlling interest	265.291	5,9%	198.734	4,2%	33,5%
Current income tax	-100.861	-2,3%	-70.484	-1,5%	43,1%
Deferred income tax	407	0,0%	12.190	0,3%	-96,7%
Profit after taxes from continuous operations	164.837	3,7%	140.440	3,0%	17,4%
Net profit for the period	164.837	3,7%	140.440	3,0%	17,4%
Non-controlling interest	3.723	0,1%	5.327	0,1%	-30,1%
Net profit for the period	161.114	3,6%	135.113	2,9%	19,2%
EBITDA	565.159	12,7%	538.775	11,4%	4,9%

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/#2024-2>

Income statement

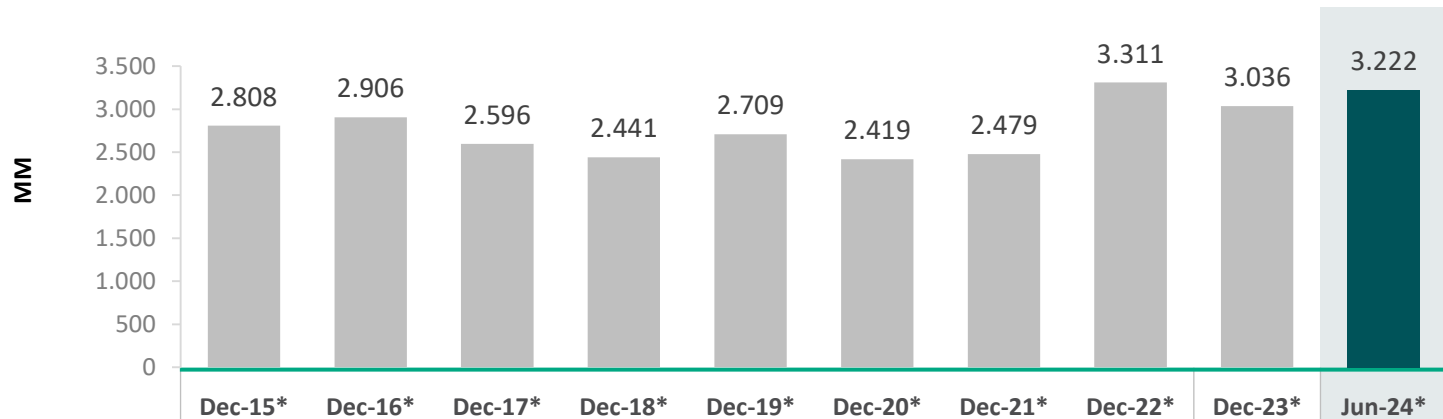
Accumulated 2024

	2024	% Revenue	2023	% Revenue	% Var.
Continuing operations					
Operating revenue	8.768.105		9.617.666		-8,8%
Cost of goods sold	-5.073.563	-57,9%	-5.950.613	-61,9%	-14,7%
Gross profit	3.694.542	42,1%	3.667.053	38,1%	0,7%
Administrative expenses	-351.285	-4,0%	-353.949	-3,7%	-0,8%
Sales expenses	-2.231.250	-25,4%	-2.220.446	-23,1%	0,5%
Production expenses	-163.242	-1,9%	-169.004	-1,8%	-3,4%
Exchange differences on operating assets and liabilities	-35.232	-0,4%	18.490	0,2%	N/A
Other operating income (expenses), net	4.046	0,0%	12.044	0,1%	-66,4%
Operating profit	917.579	10,5%	954.188	9,9%	-3,8%
Financial income	28.368	0,3%	47.669	0,5%	-40,5%
Financial expenses	-384.466	-4,4%	-409.763	-4,3%	-6,2%
Dividends	291	0,0%	126.981	1,3%	-99,8%
Exchange differences on non-operating assets and liabilities	28.713	0,3%	-74.829	-0,8%	-138,4%
Share of profit of associates and joint ventures	-12.961	-0,1%	-2.356	0,0%	N/A
Other income (expenses)	2.518	0,0%	-2.776	0,0%	-190,7%
Income before tax and non-controlling interest	580.042	6,6%	639.114	6,6%	-9,2%
Current income tax	-216.730	-2,5%	-185.153	-1,9%	17,1%
Deferred income tax	9.217	0,1%	34.684	0,4%	-73,4%
Profit after taxes from continuous operations	372.529	4,2%	488.645	5,1%	-23,8%
Net profit for the period	372.529	4,2%	488.645	5,1%	-23,8%
Non-controlling interest	6.604	0,1%	10.080	0,1%	-34,5%
Net profit for the period	365.925	4,2%	478.565	5,0%	-23,5%
EBITDA	1.187.534	13,5%	1.185.833	12,3%	0,1%

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

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Consolidated net debt



	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Dec-21*	Dec-22*	Dec-23*	Jun-24*
Net debt	2.808	2.906	2.596	2.441	2.709	2.419	2.479	3.311	3.036	3.222
Net debt/ EBITDA	2,9	2,8	2,5	2,2	2,3	1,9	1,8	1,9	1,5	1,6
EBITDA / Interest	4,7	3,5	4,4	5,7	6,6	7,6	11,1	6,0	3,5	3,6
Interest / Sales	2,61%	3,37%	2,76%	2,20%	1,83%	1,53%	0,96%	1,75%	3,02%	3,07%

* 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

ASSETS	June 2024	December 2023	% Var.
Current assets			
Cash and cash equivalents	802.600	1.068.071	-24,9%
Trade receivables and other account receivables, net	1.938.996	1.703.828	13,8%
Inventories	2.382.632	2.232.801	6,7%
Biological assets	201.797	227.475	-11,3%
Other assets	858.127	549.378	56,2%
Non-current assets held for sale	97	246	-60,6%
Total current assets	6.184.249	5.781.799	7,0%
Non-current assets			
Trade receivables and other account receivables, net	42.477	37.227	14,1%
Investments in associated and joint ventures	247.954	261.050	-5,0%
Equity investments at fair value	157.465	134.244	17,3%
Property, plant and equipment, net	4.088.434	3.967.953	3,0%
Right-of-use assets	980.604	935.746	4,8%
Investment properties	7.951	8.109	-1,9%
Goodwill	2.420.388	2.378.919	1,7%
Other intangible assets	1.372.735	1.357.578	1,1%
Deferred tax assets	806.476	810.538	-0,5%
Other assets	17.336	15.667	10,7%
Total non-current assets	10.141.820	9.907.031	2,4%
TOTAL ASSETS	16.326.069	15.688.830	4,1%

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

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Financial position

2024

	June 2024	December 2023	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	384.597	757.727	-49,2%
Right-of-use liabilities	177.663	179.891	-1,2%
Trade payables and other payables	1.778.334	1.924.834	-7,6%
Tax charges	640.576	378.278	69,3%
Employee benefits liabilities	294.138	308.503	-4,7%
Provisions	6.922	5.740	20,6%
Other liabilities	108.942	148.300	-26,5%
Total current liabilities	3.391.172	3.703.273	-8,4%
Non-current liabilities			
Financial obligations	3.639.976	3.346.230	8,8%
Right-of-use liabilities	918.356	856.141	7,3%
Employee benefits liabilities	214.756	219.492	-2,2%
Deferred tax liabilities	1.122.743	1.112.389	0,9%
Provisions	7.198	7.054	2,0%
Total non-current liabilities	5.903.029	5.541.306	6,5%
TOTAL LIABILITIES	9.294.201	9.244.579	0,5%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	6.957.508	6.367.668	9,3%
Non-controlling interest	74.360	76.583	-2,9%
TOTAL SHAREHOLDER EQUITY	7.031.868	6.444.251	9,1%
TOTAL LIABILITIES AND EQUITY	16.326.069	15.688.830	4,1%

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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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