



**A
FUTURE
TOGETHER**

Grupo Nutresa

Earnings Results 3Q 2024

Grupo Nutresa, the third most reputable company in Colombia

Grupo Nutresa was recognized as the third company with the best reputation in Colombia, according to the 2024 MERCO Empresas Monitor results. Grupo Nutresa has been participating for 16 consecutive years and occupying positions in the top 3 in this ranking.

Reputational values evaluated:


1. Ethics and Corporate Social Responsibility
2. Economic and Financial Results
3. Quality of Commercial Offer
4. Talent
5. International Dimension
6. Innovation

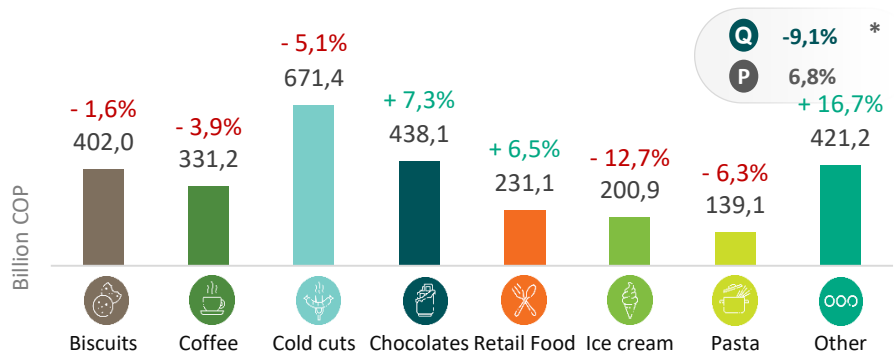


Colombia & international sales

3Q 2024

Colombia sales

COP 2.835,1  0,3%
Billion COP



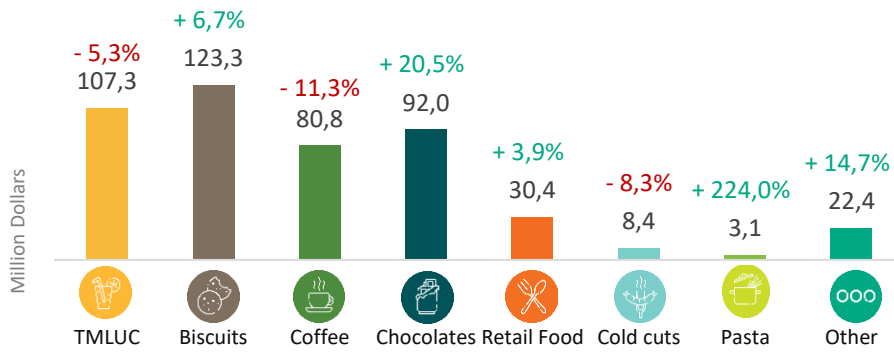
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 467,7 mm  2,7%
COP 1.915,2  3,9%
Billion COP



% chg. YoY Million dollars

Total sales

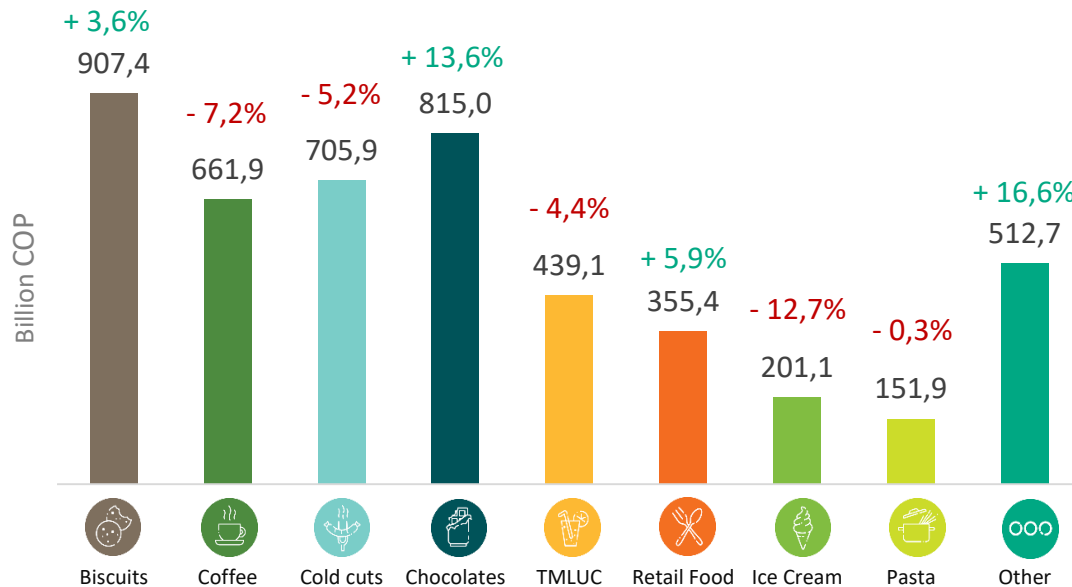
3Q 2024

Total sales

COP 4.750,3 ↑ 1,8%

Billion COP

Sales per business unit



% chg. YoY – Billion COP

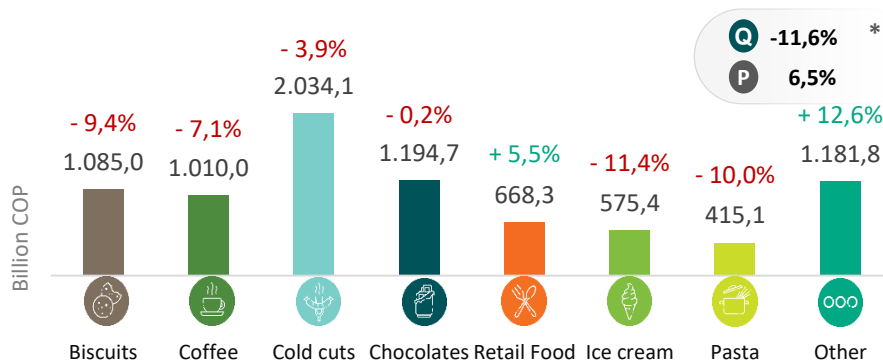
Colombia & international sales

Accumulated 2024

Colombia sales

COP 8.166,6 ↓ -2,7%

Billion COP



Sales per business unit

Percentage variation in volume -Q and prices -P

% chg. YoY Billion COP

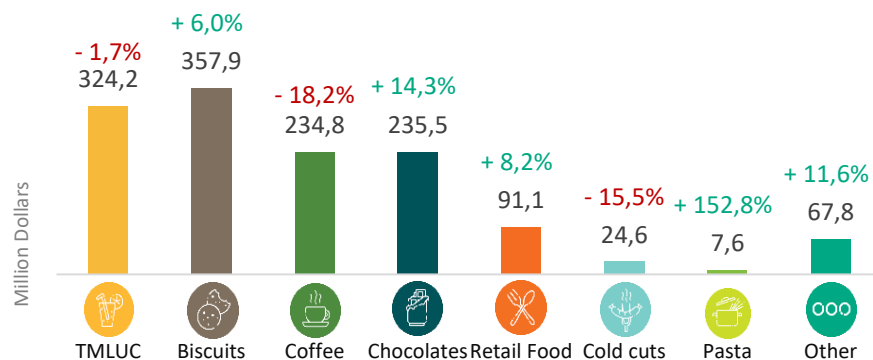
* Variation doesn't include Retail Food and Other

International sales

USD 1.343,8 mm ↑ 0,5%

COP 5.351,8 ↓ -9,2%

Billion COP



% chg. YoY Million dollars

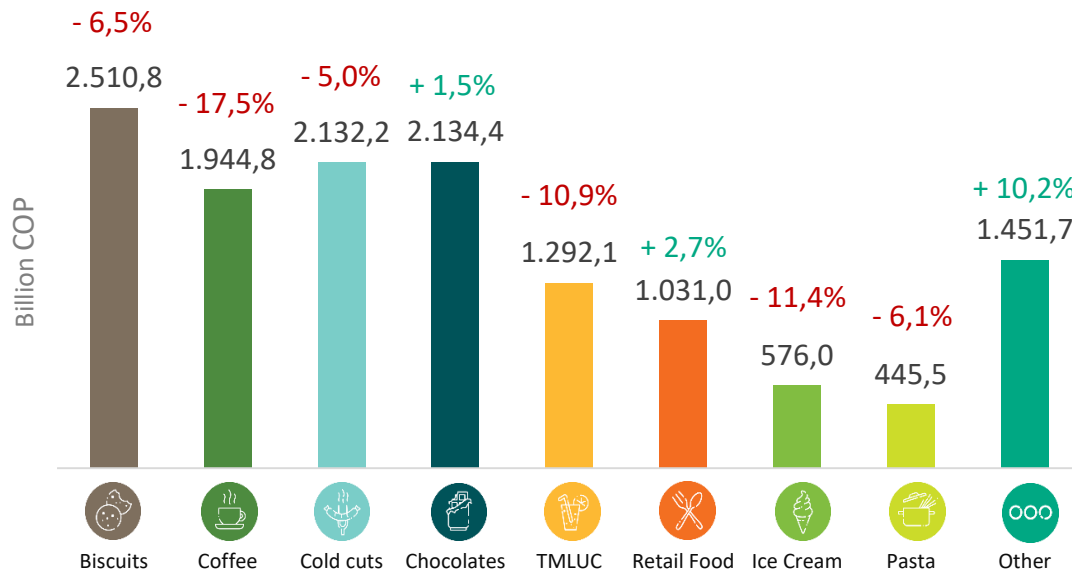
Total sales

Accumulated 2024

Total sales

COP 13.518,4 ↓ -5,4%
Billion COP

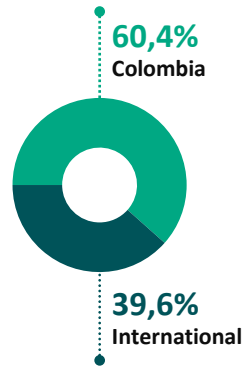
Sales per business unit



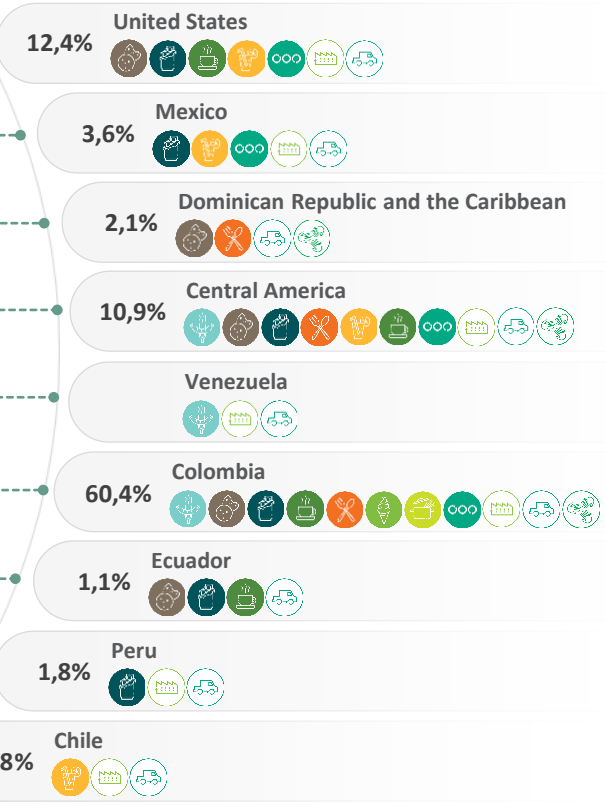
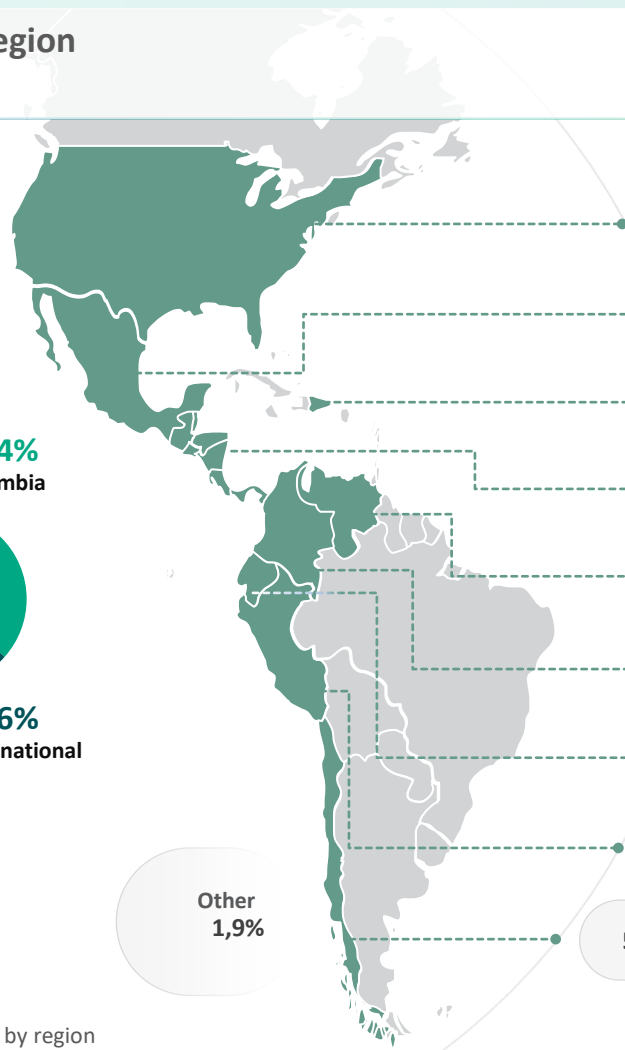
% chg. YoY - Billion COP

Sales by region

2024



Other
1,9%



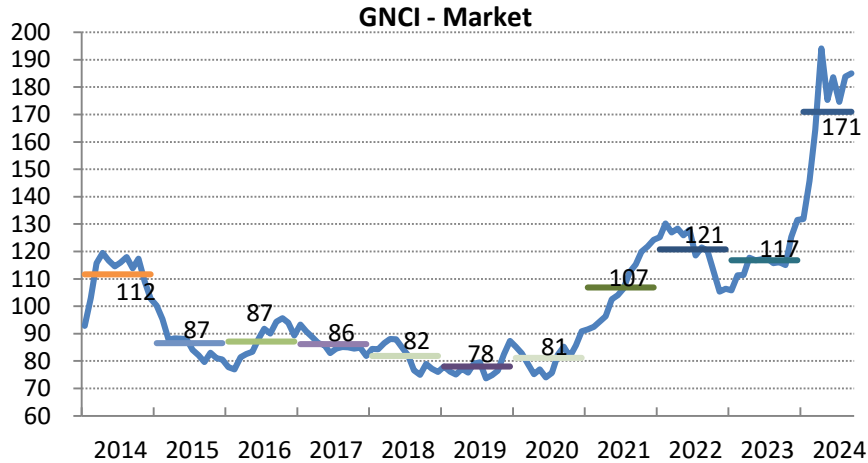
- Convention**
- Cold cuts
 - Biscuits
 - Chocolates
 - Coffee
 - TMLUC
 - Ice cream
 - Pasta
 - Retail Food
 - Other
 - Production
 - Distribution
 - Services

* Share percentage by region

Raw materials

Grupo Nutresa

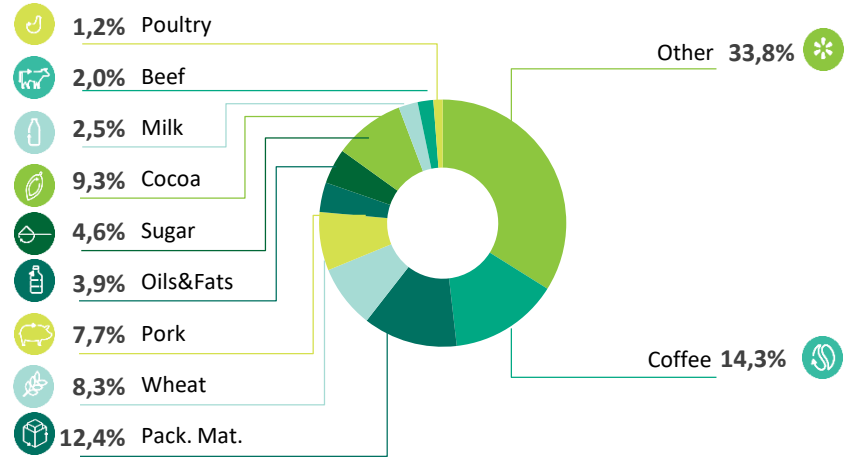
Commodities Index -GNCI



The technical specifications of the GNCI may be obtained at:
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2024-3>

Cost Breakdown

2024



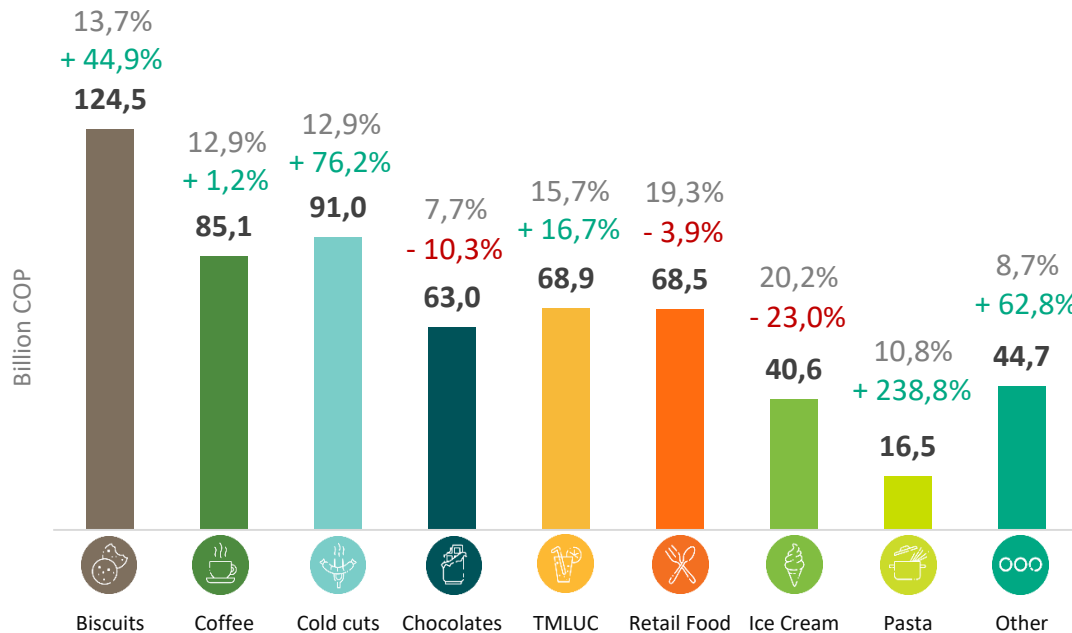
EBITDA

3Q 2024

EBITDA
 COP 602,9 ↑ 18,8%
 Billion COP

EBITDA Margin
 12,7%

EBITDA per business unit



Convention

13,7% | EBITDA Margin
 +44,9% | % YoY variation
 124,5 | EBITDA in Billion COP

EBITDA

Accumulated 2024

EBITDA

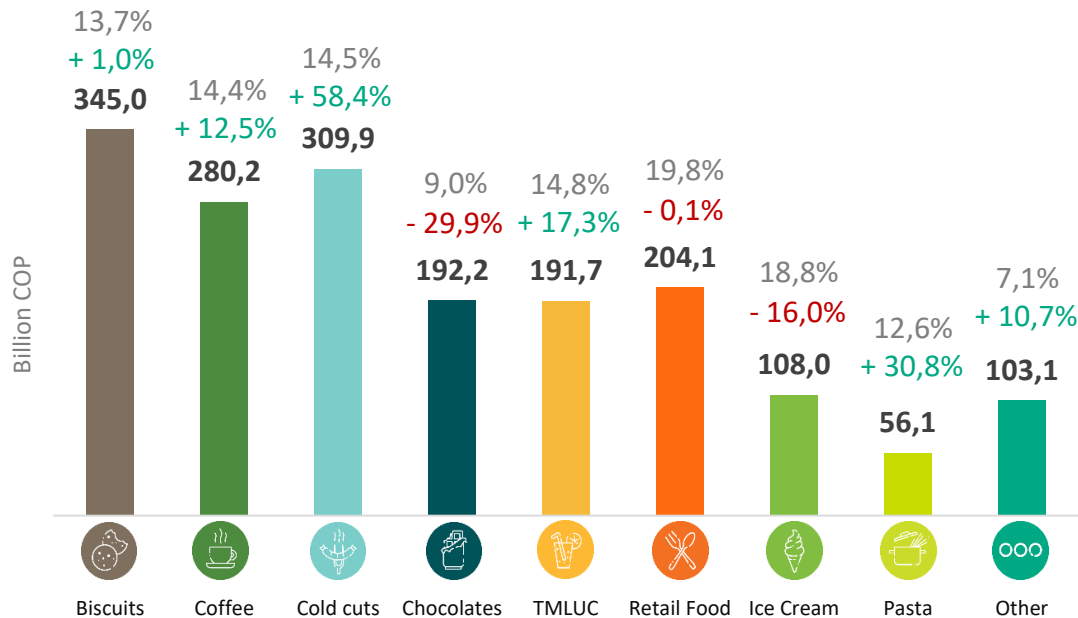
COP 1.790,4 ↑ 5,7%

Billion COP

EBITDA Margin

13,2%

EBITDA per business unit



Convention

13,7% EBITDA Margin
+1,0% % YoY variation
345,0 EBITDA in Billion COP

Income statement

3Q 2024

	2024 3Q	% Revenue	2023 3Q	% Revenue	% Var.
Continuing operations					
Operating revenue	4.750.301		4.668.317		1,8%
Cost of goods sold	-2.819.626	-59,4%	-2.817.274	-60,3%	0,1%
Gross profit	1.930.675	40,6%	1.851.043	39,7%	4,3%
Administrative expenses	-185.520	-3,9%	-196.103	-4,2%	-5,4%
Sales expenses	-1.188.486	-25,0%	-1.139.506	-24,4%	4,3%
Production expenses	-85.520	-1,8%	-87.061	-1,9%	-1,8%
Exchange differences on operating assets and liabilities	3.592	0,1%	-53.707	-1,2%	-106,7%
Other operating income (expenses), net	2.748	0,1%	4.780	0,1%	-42,5%
Operating profit	477.489	10,1%	379.446	8,1%	25,8%
Financial income	14.827	0,3%	8.770	0,2%	69,1%
Financial expenses	-158.355	-3,3%	-186.073	-4,0%	-14,9%
Dividends	-	0,0%	18	0,0%	-100,0%
Exchange differences on non-operating assets and liabilities	-8.402	-0,2%	-9.180	-0,2%	-8,5%
Share of profit of associates and joint ventures	802	0,0%	1.379	0,0%	-41,8%
Income before tax and non-controlling interest	326.361	6,9%	194.360	4,2%	67,9%
Current income tax	-118.706	-2,5%	-71.665	-1,5%	65,6%
Deferred income tax	7.719	0,2%	-4.514	-0,1%	N/A
Profit after taxes from continuous operations	215.374	4,5%	118.181	2,5%	82,2%
Net profit for the period	215.374	4,5%	118.181	2,5%	82,2%
Non-controlling interest	3.753	0,1%	3.991	0,1%	-6,0%
Net profit for the period	211.621	4,5%	114.190	2,4%	85,3%
					-
EBITDA	602.868	12,7%	507.329	10,9%	18,8%

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/#2024-3>

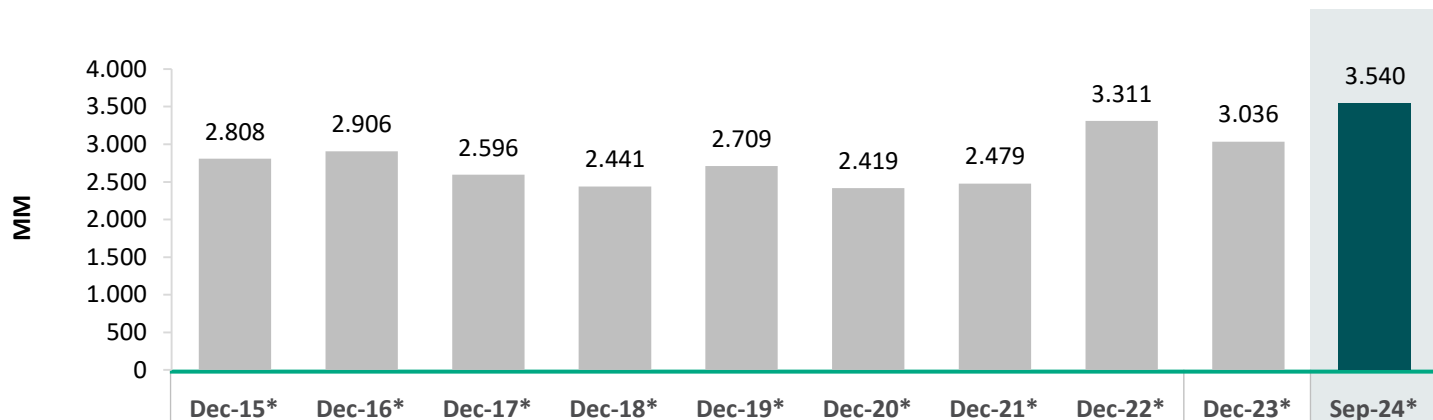
Income statement

Accumulated 2024

	2024	% Revenue	2023	% Revenue	% Var.
Continuing operations					
Operating revenue	13.518.406		14.285.983		-5,4%
Cost of goods sold	-7.893.189	-58,4%	-8.767.887	-61,4%	-10,0%
Gross profit	5.625.217	41,6%	5.518.096	38,6%	1,9%
Administrative expenses	-536.805	-4,0%	-550.052	-3,9%	-2,4%
Sales expenses	-3.419.736	-25,3%	-3.359.952	-23,5%	1,8%
Production expenses	-248.762	-1,8%	-256.065	-1,8%	-2,9%
Exchange differences on operating assets and liabilities	-31.640	-0,2%	-35.217	-0,2%	-10,2%
Other operating income (expenses), net	6.794	0,1%	16.824	0,1%	-59,6%
Operating profit	1.395.068	10,3%	1.333.634	9,3%	4,6%
Financial income	43.195	0,3%	56.439	0,4%	-23,5%
Financial expenses	-542.821	-4,0%	-595.836	-4,2%	-8,9%
Dividends	291	0,0%	126.999	0,9%	-99,8%
Exchange differences on non-operating assets and liabilities	20.311	0,2%	-84.009	-0,6%	-124,2%
Share of profit of associates and joint ventures	-12.159	-0,1%	-977	0,0%	N/A
Other income (expenses)	2.518	0,0%	-2.776	0,0%	-190,7%
Income before tax and non-controlling interest	906.403	6,7%	833.474	5,8%	8,8%
Current income tax	-335.436	-2,5%	-256.818	-1,8%	30,6%
Deferred income tax	16.936	0,1%	30.170	0,2%	-43,9%
Profit after taxes from continuous operations	587.903	4,3%	606.826	4,2%	-3,1%
Net profit for the period	587.903	4,3%	606.826	4,2%	-3,1%
Non-controlling interest	10.357	0,1%	14.071	0,1%	-26,4%
Net profit for the period	577.546	4,3%	592.755	4,1%	-2,6%
EBITDA	1.790.402	13,2%	1.693.162	11,9%	5,7%

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/#2024-3>

Consolidated net debt



	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Dec-21*	Dec-22*	Dec-23*	Sep-24*
Net debt	2.808	2.906	2.596	2.441	2.709	2.419	2.479	3.311	3.036	3.540
Net debt/ EBITDA	2,9	2,8	2,5	2,2	2,3	1,9	1,8	1,9	1,5	1,7
EBITDA / Interest	4,7	3,5	4,4	5,7	6,6	7,6	11,1	6,0	3,5	3,9
Interest / Sales	2,61%	3,37%	2,76%	2,20%	1,83%	1,53%	0,96%	1,75%	3,02%	2,92%

* *Debt and proforma EBITDA without IFRS 16 impact

Contact

Catherine Chacón Navarro

Investor Relations Director

e-mail: cchacon@gruponutresa.com

Tel: +574 325 8731

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

Michael Vexler

Vice President

Relationship Management

BNY Mellon - Depositary Receipts

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

michael.vexler@bnymellon.com | www.adrbnymellon.com

Financial position

2024

ASSETS	September 2024	December 2023	% Var.
Current assets			
Cash and cash equivalents	886.437	1.068.071	-17,0%
Trade receivables and other account receivables, net	1.990.173	1.703.828	16,8%
Inventories	2.435.261	2.232.801	9,1%
Biological assets	187.327	227.475	-17,6%
Other assets	915.723	549.378	66,7%
Non-current assets held for sale	97	246	-60,6%
Total current assets	6.415.018	5.781.799	11,0%
Non-current assets			
Trade receivables and other account receivables, net	47.176	37.227	26,7%
Investments in associated and joint ventures	258.747	261.050	-0,9%
Equity investments at fair value	160.149	134.244	19,3%
Property, plant and equipment, net	4.193.358	3.967.953	5,7%
Right-of-use assets	1.001.828	935.746	7,1%
Investment properties	7.872	8.109	-2,9%
Goodwill	2.479.840	2.378.919	4,2%
Other intangible assets	1.384.806	1.357.578	2,0%
Deferred tax assets	823.719	810.538	1,6%
Other assets	16.126	15.667	2,9%
Total non-current assets	10.373.621	9.907.031	4,7%
TOTAL ASSETS	16.788.639	15.688.830	7,0%

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

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Financial position

2024

	September 2024	December 2023	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	426.802	757.727	-43,7%
Right-of-use liabilities	182.068	179.891	1,2%
Trade payables and other payables	1.860.576	1.924.834	-3,3%
Tax charges	670.006	378.278	77,1%
Employee benefits liabilities	398.261	308.503	29,1%
Provisions	6.681	5.740	16,4%
Other liabilities	103.026	148.300	-30,5%
Total current liabilities	3.647.420	3.703.273	-1,5%
Non-current liabilities			
Financial obligations	3.999.819	3.346.230	19,5%
Right-of-use liabilities	941.703	856.141	10,0%
Employee benefits liabilities	214.908	219.492	-2,1%
Deferred tax liabilities	1.127.866	1.112.389	1,4%
Provisions	7.208	7.054	2,2%
Total non-current liabilities	6.291.504	5.541.306	13,5%
TOTAL LIABILITIES	9.938.924	9.244.579	7,5%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	6.770.193	6.367.668	6,3%
Non-controlling interest	79.522	76.583	3,8%
TOTAL SHAREHOLDER EQUITY	6.849.715	6.444.251	6,3%
TOTAL LIABILITIES AND EQUITY	16.788.639	15.688.830	7,0%

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

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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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