A FUTURE TOGETHER

Grupo Nutresa

Earnings Results 1Q 2025

Recent Highlights – Grupo Nutresa successfully completes its inaugural USD 2 billion bond issuance

- **USD 2 Billion Bond Issuance** in international markets with a 144A/Reg S senior unsecured bond
- **Strong Market Confidence and engagement** from over 125 investors.
- Books peaked above USD $5.1bn (2.6x)
- The deal marked:
  - The largest-ever debut by a Latin American corporate
  - The largest-ever corporate bond from a non government-owned Colombian entity

Portfolio Management - Strategic Decisions for the Future

Divestments

- **Sale** of Grupo Nutresa's equity interest in **Estrella Andina, Starbucks' operation in Colombia,** equivalent to 30% of the Company's shares.
- **Sale** of Grupo Nutresa's equity interest in **Bimbo Colombia**, equivalent to 40% of the Company's shares.

Investment

- **Acquisition of 40% of the shares** of Inversionista Alcora S. A. (“Alcora”), owner **of Productos Yupi,** a Colombian salty snacks company with presence in Colombia, Ecuador and Panama.
- This process involves the acquisition of up to 100% of the Company.

Quantum Project: Advancing Towards the Company's Operational Transformation

- Grupo Nutresa's transformation is driven by a combination of new leadership and a value-creation roadmap led by management and external experts.
- The initiatives will be implemented over the next 12-18 months, and will lead us to clear objectives: **to achieve an ebitda between USD 1.1 - 1.2 billion by the end of 2026, equivalent to a margin between 18% and 20% of sales.**
- Some initiatives include:

RGM

- Pricing
- Advanced analytics
- Portfolio optimization
- Point-of-sale segmented execution

Supply Chain

- Footprint redesign,
- Transportation optimization for improved occupancy

Purchasing

- DTV in packaging for cost optimization
- Advanced analytics

GTM

- Microsegmentation to drive growth in drop size
- Redesign of distribution network
- Cost-per-service redesign

Manufacturing

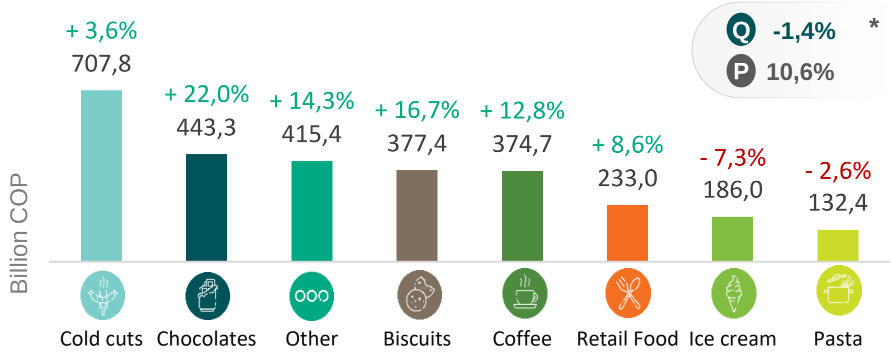
- Advanced analytics
- Raw material optimization
- Data-driven production progress

Capex

- Capex processes redesign

Colombia & international sales
1Q 2025

Colombia sales
COP 2.870,8 9,7%
Billion COP

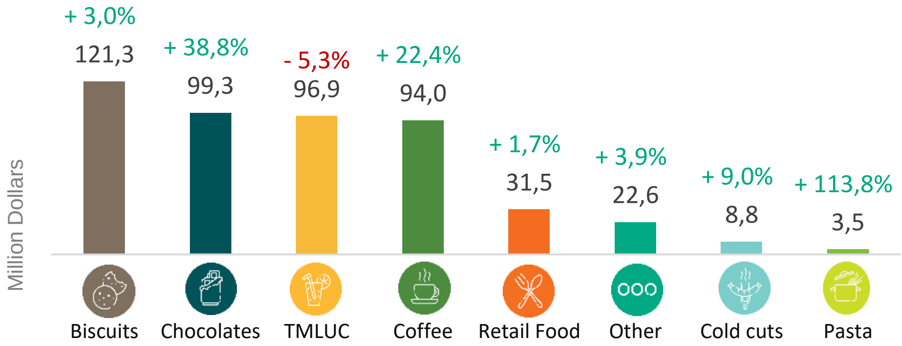


Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales
USD 478,2 mm 10,9%
COP 2.002,0 18,5%
Billion COP

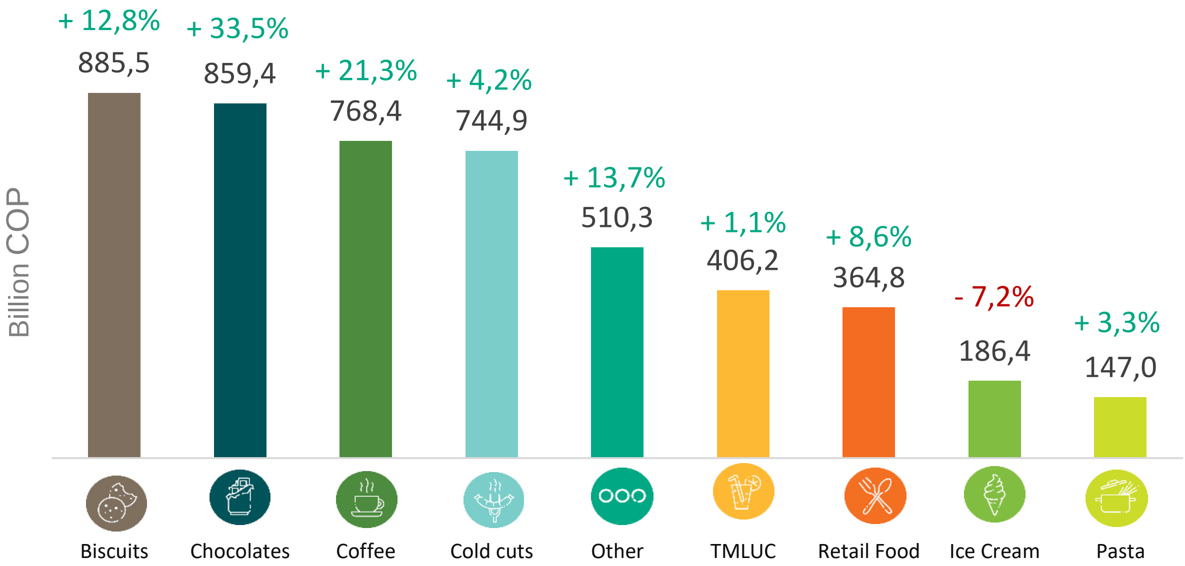


% chg. YoY Million dollars

Total sales
1Q 2025

Total sales
COP 4.872,8 ⬆ 13,1%
Billion COP

Sales per business unit



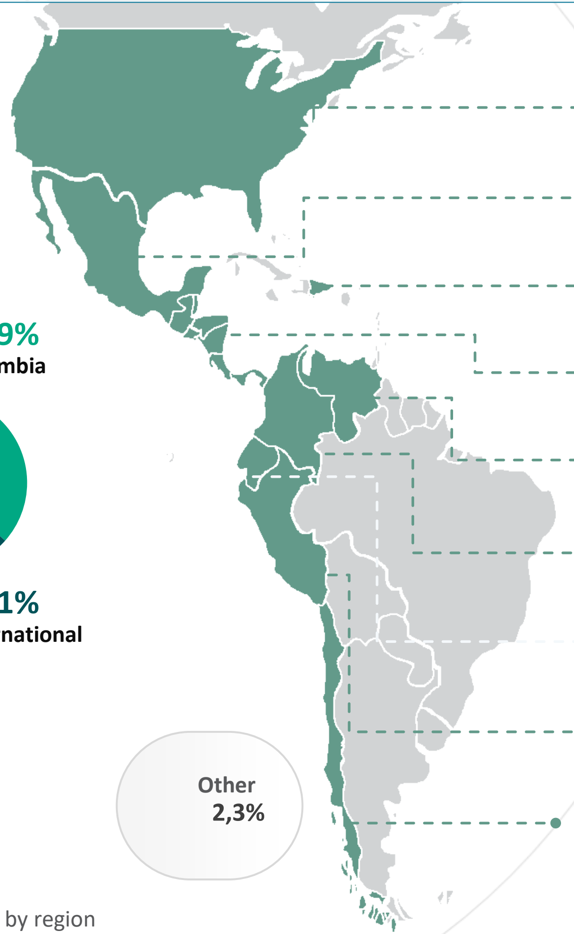
% chg. YoY – Billion COP

Sales by region

2025

58,9%
Colombia

41,1%
International



United States	14,9%
Mexico	3,5%
Dominican Republic and the Caribbean	2,0%
Central America	10,9%
Venezuela	
Colombia	58,9%
Ecuador	0,9%
Peru	1,6%
Chile	5,0%
Other	2,3%

Convention

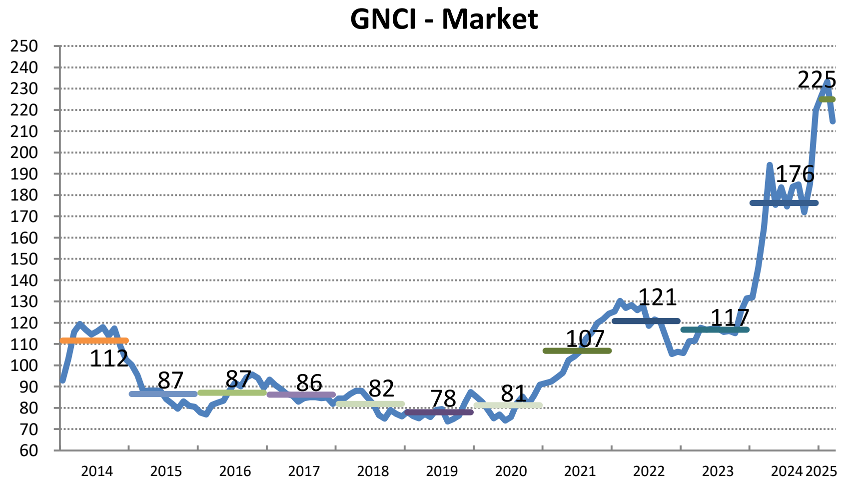
- Cold cuts
- Biscuits
- Chocolates
- Coffee
- TMLUC
- Ice cream
- Pasta
- Retail Food
- Other
- Production
- Distribution
- Services

* Share percentage by region

Raw materials

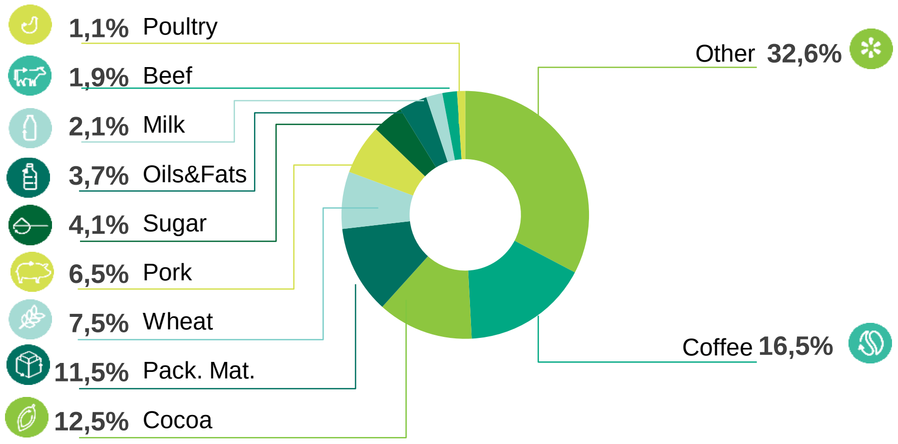
Grupo Nutresa

Commodities Index -GNCI



Cost Breakdown

2025



The technical specifications of the GNCI may be obtained at:
http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2025-1

EBITDA
1Q 2025

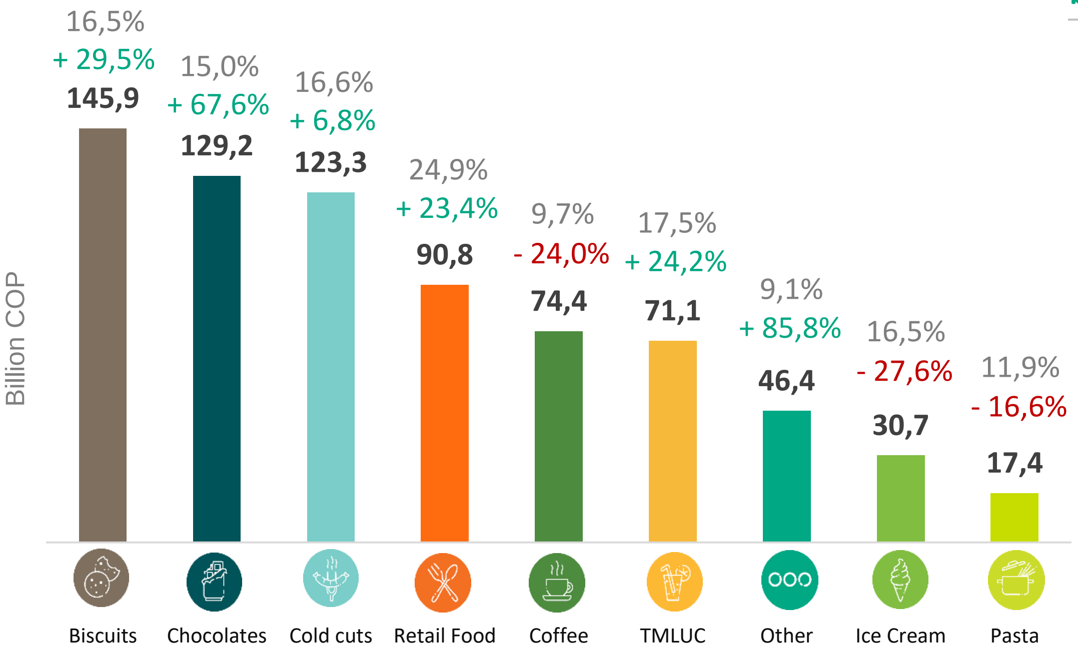
EBITDA

COP 729,3 17,2%
Billion COP

EBITDA Margin

15,0%

EBITDA per business unit



Convention

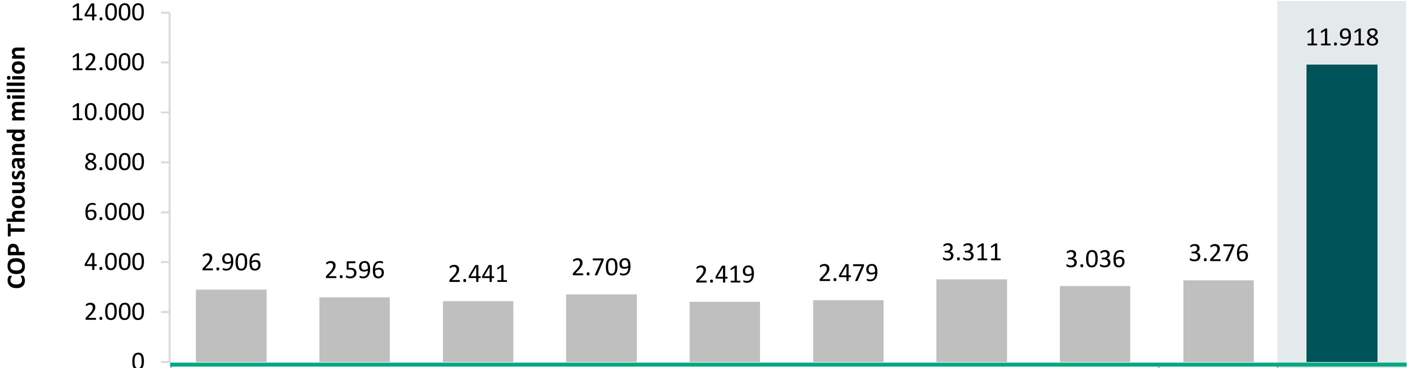
16,5% | EBITDA Margin
+29,5% | % YoY variation
145,9 | EBITDA in Billion COP

Income statement
1Q 2025

	2025 1Q	% Revenue	2024 1Q	% Revenue	% Var.
Continuing operations					
Operating revenue	**4.872.788**	**100,0%**	**4.306.967**	**100,0%**	**13,1%**
Cost of goods sold	-2.985.177	-61,3%	-2.549.581	-59,2%	17,1%
Gross profit	**1.887.611**	**38,7%**	**1.757.386**	**40,8%**	**7,4%**
Administrative expenses	-175.462	-3,6%	-172.953	-4,0%	1,5%
Sales expenses	-1.134.743	-23,3%	-1.074.437	-24,9%	5,6%
Exchange differences on operating assets and liabilities	8.294	0,2%	-22.266	-0,5%	-137,2%
Other operating income (expenses), net	16.573	0,3%	4.215	0,1%	N/A
Operating profit	**602.273**	**12,4%**	**491.945**	**11,4%**	**22,4%**
Financial income	25.410	0,5%	15.099	0,4%	68,3%
Financial expenses	-203.453	-4,2%	-184.747	-4,3%	10,1%
Dividends	296	0,0%	0	0,0%	N/A
Exchange differences on non-operating assets and liabilities	6.869	0,1%	-1.966	0,0%	N/A
Share of profit of associates and joint ventures	-10.389	-0,2%	-7.717	-0,2%	34,6%
Other income (expenses)	-14	0,0%	2.137	0,0%	-100,7%
Income before tax and non-controlling interest	**420.992**	**8,6%**	**314.751**	**7,3%**	**33,8%**
Current income tax	-133.305	-2,7%	-115.869	-2,7%	15,0%
Deferred income tax	10.921	0,2%	8.810	0,2%	24,0%
Profit after taxes from continuous operations	**298.608**	**6,1%**	**207.692**	**4,8%**	**43,8%**
Operaciones discontinuas	-57.356	-1,2%	0	0,0%	N/A
Net profit for the period	**241.252**	**5,0%**	**207.692**	**4,8%**	**16,2%**
Non-controlling interest	3.791	0,1%	2.881	0,1%	31,6%
Net profit for the period	**237.461**	**4,9%**	**204.811**	**4,8%**	**15,9%**
EBITDA	**729.279**	**15,0%**	**622.375**	**14,5%**	**17,2%**

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/#2025-1

Consolidated Net debt



	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Dec-21*	Dec-22*	Dec-23*	Dec-24*	Mar-25*
Net debt	**2.906**	**2.596**	**2.441**	**2.709**	**2.419**	**2.479**	**3.311**	**3.036**	**3.276**	**11.918**
Net debt / EBITDA	2,8	2,5	2,2	2,3	1,9	1,8	1,9	1,5	1,5	4,5 (i)
EBITDA / Interest	3,5	4,4	5,7	6,6	7,6	11,1	6,0	3,5	4,2	5,0 (i)
Interest / Sales	3,37%	2,76%	2,20%	1,83%	1,53%	0,96%	1,75%	3,02%	2,76%	2,77%

*Financial debt. Does not include right-of-use liabilities
(i) Annualized pro forma EBITDA FY 2025, without applying IFRS 16 standard (leases).

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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
2025

ASSETS	March 2025	December 2024	% Var.
Current assets			
Cash and cash equivalents	1.128.796	1.128.399	0,0%
Financial asset measured at amortized cost	8.396.277	0	0,0%
Trade receivables and other account receivables, net	2.175.420	2.118.559	2,7%
Inventories	2.684.640	2.447.873	9,7%
Biological assets	175.049	182.095	-3,9%
Other assets	677.191	539.202	25,6%
Non-current assets held for sale	97	97	0,0%
Total current assets	**15.237.470**	**6.416.225**	**137,5%**
Non-current assets			
Trade receivables and other account receivables, net	49.675	48.401	2,6%
Investments in associated and joint ventures	238.975	259.337	-7,9%
Equity investments at fair value	93.348	164.415	-43,2%
Property, plant and equipment, net	4.314.675	4.344.601	-0,7%
Right-of-use assets	975.157	1.007.565	-3,2%
Investment properties	7.715	7.794	-1,0%
Goodwill	2.437.989	2.463.605	-1,0%
Other intangible assets	1.393.648	1.391.983	0,1%
Deferred tax assets	800.702	821.992	-2,6%
Other assets	13.265	16.544	-19,8%
Total non-current assets	**10.325.149**	**10.526.237**	**-1,9%**
TOTAL ASSETS	**25.562.619**	**16.942.462**	**50,9%**

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Financial position
2025

LIABILITIES	March 2025	December 2024	% Var.
Current liabilities			
Financial obligations	8.583.594	567.649	N/A
Right-of-use liabilities	206.920	207.565	-0,3%
Trade payables and other payables	2.051.741	2.041.127	0,5%
Tax charges	454.486	433.511	4,8%
Employee benefits liabilities	255.882	333.523	-23,3%
Provisions	7.242	7.595	-4,6%
Other liabilities	89.756	110.437	-18,7%
Total current liabilities	**11.649.621**	**3.701.407**	**N/A**
Non-current liabilities			
Financial obligations	4.463.304	3.836.502	16,3%
Right-of-use liabilities	900.109	925.843	-2,8%
Employee benefits liabilities	208.413	216.919	-3,9%
Deferred tax liabilities	1.123.976	1.135.480	-1,0%
Provisions	7.367	7.458	-1,2%
Total non-current liabilities	**6.703.169**	**6.122.202**	**9,5%**
TOTAL LIABILITIES	**18.352.790**	**9.823.609**	**86,8%**
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	**7.131.450**	**7.036.561**	**1,3%**
Non-controlling interest	78.379	82.292	-4,8%
TOTAL SHAREHOLDER EQUITY	**7.209.829**	**7.118.853**	**1,3%**
TOTAL LIABILITIES AND EQUITY	**25.562.619**	**16.942.462**	**50,9%**

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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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