

Grupo Nutresa's first quarter sales grow 27,0% and net profit rises 28,7%. EBITDA grows 17,8% with a 13,0% margin on sales.

- Grupo Nutresa's total sales deliver an outstanding performance, amounting to COP 3,6 trillion, 27,0% higher than the revenues for the first quarter of 2021. All eight Business Units and all geographies recorded two-digit growth rates.
- Sales in Colombia totaled COP 2,2 trillion, showing a 26,5% increase compared to the 1Q sales in 2021.
- International sales increased 27,7% and totaled COP 1,4 trillion. In dollars, these revenues amounted to 355,4 million, that is 16,1% higher than the previous year.
- The EBITDA totaled COP 468.126 million, growing 17,8%, and representing 13,0% of total sales.

Medellin, April 29, 2022. Grupo Nutresa S. A. (BVC: NUTRESA) discloses its consolidated earnings results as of March 31, 2022.

As of the end of the first quarter of 2022, Grupo Nutresa's sales show positive growth dynamics both in Colombia and abroad, amounting to COP 3,6 trillion, which represents a 27,0% increase in relation to the corresponding term in 2021. During the period, a two-digit growth was recorded across all Business Units and geographies.

In Colombia, sales amount to COP 2,2 trillion, which is 26,5% higher than in 2021, and represent 61,4% of Grupo Nutresa's total revenues.

For their part, international sales totaling COP 1,4 trillion grow by 27,7% and represent 38,6% of total sales. When stated in dollars, these revenues are equivalent to 355,4 million, that is 16,1% higher than the international sales of the first quarter in 2021.

Despite the volatile geopolitical environment with commodity prices inflation and significant global logistics challenges, the Organization achieved a 15,7% gross profit growth, reporting a total amount of COP 1,4 trillion.

Operating profit stood at COP 372.590 million, that is 28,1% higher than the operating profit recorded in the same period of 2021. The increase in this item is the result of the Organization's discipline in managing its expenses, as well as its productivity programs.

For their part, the EBITDA amount to COP 468.126 million, which is 17,8% higher than past year's, with a 13,0% margin on sales.

Regarding the post-operative items, Grupo Nutresa reports COP 6.064 million in financial revenues, 80% higher that the equivalent revenues recorded in the first quarter of 2021. In terms of financial expenses, the Company recorded a 25,2% increase mainly due to the higher cost of debt.

Consolidated net profit for the period was COP 295.460 million, representing a 28,7% growth with an 8,2% margin on sales.

Carlos Ignacio Gallego, CEO of Grupo Nutresa stated: *"Thanks to the positive results that we presented during this period, we keep heading towards the achievement of the long-term objectives that we have set for ourselves as an Organization, and reaffirm our commitment to grow with returns higher than the cost of capital, thus generating sustainable value for all our stakeholders"*.

Progress made in the digital transformation strategy

For Grupo Nutresa, digital transformation is a dynamic organizational capability that starts with the transformation of the human being and his & her ability to adopt new technologies and tools with the aim of creating value. Our model stimulates the experimentation and adoption of new technologies in organizational processes that contribute to agility, flexibility and productivity, as well as the exploration of new business models that drive the Company's future growth.

In 2021, progress we made progress in the digitalization of our operations and the development of the supply chain, which allowed us to enhance the engagement with suppliers, clients, shoppers and consumers. The Organization also created digital brands, improved the brands' engagement with their consumers, consolidated the service provided to digital clients in Colombia and the United States,

and strengthened remote sales through the Company's own digital platforms and those operated with partners.

Grupo Nutresa will continue focusing its efforts on creating value in all three dimensions of sustainability -economic, social and environmental- based on the incorporation of digital services that enable the evolution of the Company's organizational capabilities.



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Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 298.386 million in net operating revenues, from which COP 208.194 million correspond to the profit obtained through the equity method of the investments in food companies and COP 90.192 million correspond to dividends from the investment portfolio. Furthermore, the net profit totaled COP 295.476 million.

The Consolidated and Separate Financial Statements, and the statement of financial position, as of March 31, 2022, as well as the related financial indicators, are an integral part of this release.



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CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT AS OF MARCH 31, 2022

	January- March 2022	% Revenues	January- March 2021	% Revenues	% Var.
Continuing operations					
Operating revenue	3.597.442		2.833.700		27,0%
Cost of goods sold	(2.223.204)	-61,8%	(1.646.174)	-58,1%	35,1%
Gross profit	1.374.238	38,2%	1.187.526	41,9%	15,7%
Administrative expenses	(144.729)	-4,0%	(118.928)	-4,2%	21,7%
Sales expenses	(828.040)	-23,0%	(723.646)	-25,5%	14,4%
Production expenses	(51.206)	-1,4%	(50.412)	-1,8%	1,6%
Exchange differences on operating assets and liabilities	22.110	0,6%	(7.411)	-0,3%	N/A
Other operating expenses, net	217	0,0%	3.809	0,1%	-94,3%
Operating profit	372.590	10,4%	290.938	10,3%	28,1%
Financial income	6.064	0,2%	3.361	0,1%	80,4%
Financial expenses	(73.165)	-2,0%	(58.428)	-2,1%	25,2%
Dividends	90.204	2,5%	67.749	2,4%	33,1%
Exchange differences on non-operating assets and liabilities	(10.592)	-0,3%	5.672	0,2%	N/A
Share of profit of associates and joint ventures	4.958	0,1%	(2.823)	-0,1%	N/A
Income before tax and non-controlling interest	390.059	10,8%	306.469	10,8%	27,3%
Current income tax	(103.518)	-2,9%	(71.726)	-2,5%	44,3%
Deferred income tax	14.685	0,4%	(1.385)	0,0%	N/A
Profit after taxes from continuous operations	301.226	8,4%	233.358	8,2%	29,1%
Discontinued operations, after income tax	(10)	0,0%	(112)	0,0%	-91,1%
Net profit for the period	301.216	8,4%	233.246	8,2%	29,1%
Non-controlling interest	5.756	0,2%	3.695	0,1%	55,8%
Profit for the period attributable to controlling interest	295.460	8,2%	229.551	8,1%	28,7%
EBITDA	468.126	13,0%	397.551	14,0%	17,8%

For further details, please review the Notes to the Financial Statements at:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-1>

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2022

	March 2022	December 2021	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	495.018	862.706	-42,6%
Trade and other receivables, net	1.485.683	1.382.671	7,5%
Inventories	2.003.312	1.742.562	15,0%
Biological assets	192.815	191.894	0,5%
Other assets	515.296	414.755	24,2%
Non-current assets held for sale	177	177	0,0%
Total current assets	4.692.301	4.594.765	2,1%
Non-current assets			
Trade and other receivables, net	43.702	44.332	-1,4%
Biological assets	19.484	19.484	0,0%
Investments in associated and joint ventures	208.599	217.821	-4,2%
Other financial non-current assets	3.430.272	3.028.203	13,3%
Property, plant and equipment, net	3.631.332	3.676.931	-1,2%
Right-of-use assets	751.227	763.438	-1,6%
Investment properties	8.662	8.740	-0,9%
Goodwill	2.432.285	2.445.723	-0,5%
Other intangible assets	1.328.290	1.355.126	-2,0%
Deferred tax assets	781.619	781.829	0,0%
Other assets	20.026	20.091	-0,3%
Total non-current assets	12.655.498	12.361.718	2,4%
TOTAL ASSETS	17.347.799	16.956.483	2,3%
LIABILITIES			
Current liabilities			
Financial obligations	96.533	178.658	-46,0%
Right-of-use liabilities	97.383	107.253	-9,2%
Trade and other payables	2.008.401	1.758.083	14,2%
Tax charges	294.415	230.484	27,7%
Employee benefits liabilities	212.778	246.285	-13,6%
Provisions	1.675	1.674	0,1%
Other liabilities	131.609	105.600	24,6%
Total current liabilities	2.842.794	2.628.037	8,2%
Non-current liabilities			
Financial obligations	3.253.778	3.162.832	2,9%
Right-of-use liabilities	719.335	719.174	0,0%
Employee benefits liabilities	196.695	199.827	-1,6%
Deferred tax liabilities	1.165.042	1.195.928	-2,6%
Provisions	5.979	5.918	1,0%
Other liabilities	2.498	2.654	-5,9%
Total non-current liabilities	5.343.327	5.286.333	1,1%
TOTAL LIABILITIES	8.186.121	7.914.370	3,4%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	9.082.337	8.965.940	1,3%
Non-controlling interest	79.341	76.173	4,2%
TOTAL SHAREHOLDER EQUITY	9.161.678	9.042.113	1,3%
TOTAL LIABILITIES AND EQUITY	17.347.799	16.956.483	2,3%

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SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT AS OF MARCH 31, 2022

	January- March 2022	% Revenues	January- March 2021	% Revenues	% Var.
Portfolio dividends	90.192	30,2%	67.746	29,1%	33,1%
Share of profit for the period of subsidiaries	205.271	68,8%	167.549	72,1%	22,5%
Share of profit for the period of associates	2.923	1,0%	(2.878)	-1,2%	N/A
Gross profit	298.386	100,0%	232.417	100,0%	28,4%
Administrative expenses	(1.459)	-0,5%	(1.602)	-0,7%	-8,9%
Exchange differences on operating assets and liabilities	90	0,0%	(1)	0,0%	N/A
Other operating expenses, net	(10)	0,0%	-	0,0%	-
Operating profit	297.007	99,5%	230.814	99,3%	28,7%
Financial income	17	0,0%	3	0,0%	N/A
Financial expenses	(524)	-0,2%	(350)	-0,2%	49,7%
Exchange differences on non-operating assets and liabilities	(1)	0,0%	3	0,0%	-133,3%
Income before tax	296.499	99,4%	230.470	99,2%	28,6%
Current income tax	-	0,0%	(4)	0,0%	-100,0%
Deferred income tax	(1.023)	-0,3%	864	0,4%	N/A
Net profit for the period	295.476	99,0%	231.330	99,5%	27,7%
Earnings per share	645,49		502,76		28,4%

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STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2022

	March 2022	December 2021	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	81	352	-77,0%
Trade and other receivables	97.637	13.065	N/A
Other current assets	3.248	83	N/A
Total current assets	100.966	13.500	N/A
Non-current assets			
Trade and other receivables	75	75	0,0%
Investments in subsidiaries	6.097.125	6.113.986	-0,3%
Investments in associated	165.419	164.050	0,8%
Other financial non-current assets	3.353.953	2.947.849	13,8%
Right-of-use assets	82	87	-5,7%
Other non-current assets	23	27	-14,8%
Total non-current assets	9.616.677	9.226.074	4,2%
TOTAL ASSETS	9.717.643	9.239.574	5,2%
LIABILITIES			
Current liabilities			
Trade and other payables	453.824	93.803	N/A
Tax charges	2.740	1.284	113,4%
Right-of-use liabilities	7	7	0,0%
Employee benefits liabilities	2.748	2.838	-3,2%
Total current liabilities	459.319	97.932	N/A
Non-current liabilities			
Employee benefits liabilities	2.845	2.220	28,2%
Deferred tax liabilities	7.641	7.163	6,7%
Right-of-use liabilities	77	80	-3,8%
Total non-current liabilities	10.563	9.463	11,6%
TOTAL LIABILITIES	469.882	107.395	N/A
SHAREHOLDER EQUITY	9.247.761	9.132.179	1,3%
TOTAL LIABILITIES AND EQUITY	9.717.643	9.239.574	5,2%

INDICATORS

Consolidated	March 2022	December 2021
Indebtedness - Net debt/EBITDA (12 months)	1,99	1,81
Solvency - Assets/Liabilities	2,12	2,14
Liquidity - Current Assets/Current Liabilities	1,65	1,75

Separate	March 2022	December 2021
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	20,68	86,03
Liquidity - Current Assets/Current Liabilities	0,22	0,14

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